Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R Workpaper AEB-R12 Page 1 of 64

																			Wa	rkpape
ATI	MOS	5 EN	ERG	YCC	)RP.	NYSE-/	ATO F	RECENT 1	01.2	8 P/E RATIO	o <b>20.</b>	4 (Traili Media	ng: 21.5) an: 18.0)	RELATIVE P/E RATI	5 <b>0.9</b>	7 div'd Yld	2.5	5%	/ALUE LINE	P
TIMELI			11/27/20	High: Low:	30.3 20.1	-	35.6 28.5	37.3	47.4 34.9	58.2 44.2	64.8 50.8	82.0 60.0	93.6 72.5	100.8 76.5	115.2 89.2	121.1 77.9			Target Pr	
SAFET	Y	1 Raised	6/6/14	LEGE	-		20.5	50.4	04.5	44.2	50.0	00.0	72.5	70.5	03.2	11.5			2023 20	24 20
ECHN	ICAL	4 Lowere	d 11/27/20	di	vided by Ir	iterest Rate														
	,	= Market)		Options:	Yes	ates recess	ion									,				
18-MO _ow-Hi		get Pric dpoint (%	e Range											m <sub>nnnn</sub> t	,	·///////				1
577-\$17	-	24 (20%)	5 10 1010)								hund h	100 Yu					-		LED 19, 2021	<u> </u>
		ROJECTI						11111	լորութ	<sup>µu</sup> nn <sup>1</sup> 1		$\sim$						INDIAN/	A ÚTILITY	
	Price	/ Gain	Ann'l Total Return	11,159,110			un chli		<u> </u>			•		$\sim$			REGU	LATORY	Y COMMISSI	-3 -3
		(+60%) (+30%)	14% 9%	••••••		••••		·••••••••		<b>.</b>		•••••••				• ••••		or <b>TO</b>		-2
nstitu		Decisio				****	******	•••	*** *******		*****							% 10	T. RETURN 10 THIS VL AR STOCK IND	пн.*
o Buy	402019 272	268	3 233	Percen shares			1.	H .			11							1 yr.	STOCK IND -17.1 0. 11.5 8	9
o Sell Ild's(000)	215 102747 (	103070	108597	traded	8 -		ատիրո		hlimin			Hilutt	ululuul					3 yr. 5 yr.	61.8 39	8
2004	2005	-	-	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		UE LINE PUB. I	
46.50 2.91	61.75 3.90			79.52	53.69 4.29	53.12 4.64	48.15 4.72	38.10	42.88 5.14	49.22 5.42	40.82 5.81	32.23 6.19	26.01 6.62	28.00	24.32 7.57	22.75 8.15	22.80 8.55		es per sh <sup>A</sup> 'Iow'' per sh	37 9
1.58	1.72	2.00	1.94	2.00	1.97	2.16	2.26	2.10	2.50	2.96	3.09	3.38	3.60	4.00	4.35	4.72	5.00	Earning	s per sh AB	6
1.22	1.24			1.30	1.32	1.34	1.36 6.90	1.38	1.40 9.32	1.48 8.32	1.56 9.61	1.68	1.80	1.94 13.19	2.10 14.19	2.30 15.60	2.50 16.15		Decl'd per sh <sup>c</sup> Dending per sh	
3.03 18.05	19.90			22.60	23.52	24.16	24.98	26.12	28.47	30.74	31.48	33.32	36.74	42.87	48.18	54.80	58.10		alue per sh	66
62.80	80.54			90.81	92.55	90.16	90.30	90.24	90.64	100.39	101.48	103.93	106.10	111.27	119.34	124.00	130.00		n Shs Outst'g	
15.9 .84	16.1			13.6	12.5 .83	13.2 .84	14.4 .90	15.9 1.01	15.9 .89	16.1 .85	17.5 .88	20.8	22.0	21.7	23.2 1.27	22.3 1.11		•	n'I P/E Ratio P/E Ratio	2
4.9%	4.5%			4.8%	5.3%	4.7%	4.2%	4.1%	3.5%	3.1%	2.9%	2.4%	2.3%	2.2%	2.1%	2.2%			n'l Div'd Yield	2.
			as of 6/30			4789.7	4347.6	3438.5	3886.3	4940.9	4142.1	3349.9	2759.7	3115.5	2901.8	2821.1	2965	Revenu	es (\$mill) <sup>A</sup>	55
			Due in 5 LT Interes			201.2 38.5%	199.3 36.4%	192.2 33.8%	230.7 38.2%	289.8 39.2%	315.1 38.3%	350.1 36.4%	382.7 36.6%	444.3 27.0%	511.4 21.4%	580.5 19.5%	645 20.5%		fit (\$mill) Tax Rate	24.
T inte	erest ear	ned: 7.3x	; total inte			4.2%	4.6%	5.6%	5.9%	5.9%	30.3% 7.6%	10.5%	13.9%	14.3%	17.6%	20.6%	20.5% 21.8%		fit Margin	24. 15.
	ge: 7.3x) <b>5, Uncap</b>		Annual rer	ntals \$21.	0 mill.	45.4%	49.4%	45.3%	48.8%	44.3%	43.5%	38.7%	44.0%	34.3%	38.0%	40.0%	40.0%	Long-Te	erm Debt Ratio	
d Sto	ock None	e				54.6% 3987.9	50.6% 4461.5	54.7% 4315.5	51.2% 5036.1	55.7% 5542.2	56.5% 5650.2	61.3% 5651.8	56.0% 6965.7	65.7% 7263.6	62.0% 9279.7	60.0% 11325	60.0% 12600		n Equity Ratio	60. 16
			-00 1 mill			4793.1	5147.9	5475.6	6030.7	6725.9	7430.6	8280.5	9259.2	10371	11788	13355	14590		nt (\$mill)	18
			530.1 mill. <b>Oblig.</b> \$5			6.9%	6.1%	6.1%	5.9%	6.4%	6.6%	7.2%	6.4%	6.9%	6.1%	6.5%	6.5%		on Total Cap'l	6.
	on Stoci /31/20	<b>k</b> 123,354	4,982 shs.			9.2% 9.2%	8.8% 8.8%	8.1% 8.1%	8.9% 8.9%	9.4% 9.4%	9.9% 9.9%	10.1%	9.8% 9.8%	9.3% 9.3%	8.9% 8.9%	8.5% 8.5%	8.5% 8.5%		on Shr. Equity	9.0 9.1
		¢10 5 hi	illion (Lar	ao Can)		3.5%	3.3%	2.8%	4.0%	4.7%	4.9%	5.1%	4.9%	4.8%	4.6%	4.5%	4.0%	Retaine	d to Com Eq	4.
	ENT POS	· · · · · · · · · · · · · · · · · · ·	2018	• 1/	6/30/20	62%	62%	65%	56%	50%	51%	50%	50%	48%	48%	49%	50%		is to Net Prof	5
(\$M	ILL.) Assets		13.8	24.5	208.1			mos Ener sale of r											npany sold At n approximat	
ther	t Assets		465.1 478.9	433.5 458.0	<u>394.1</u> 602.2	through	ı six reg	ulated na	tural gas	utility op	perations	Louisiar	na Divi-	commor	stock (	(12/19 Pr	oxy). Pr	esident a	and Chief Ex	ecutive
ccts [	Payable		217.3	265.0	200.1			as Divisi as Divisio											Address: Th allas, Texas 7	
ther			547.0	464.9 479.5	.2 502.4	sales b	reakdow	n for fise	al 2019:	66%, re	sidential;	27%, co	ommer-						senergy.com.	
	t Liab. 1g. Cov.			1209.4 990%	702.7 980%			ct an											regions	
NNU	AL RATE	S Pas	t Pa	st Est'o	1 '17-'19			r Atn 2021.											finances pany's p	
even	e (per sh) ues	-9.0	0% -9	.5%	' <b>23-'25</b> 6.5%			The na											nings in	
Cash arnin	Flow" gs		5% 9	5%	5.5% 7.0%			nerate migh								horizo		ana	7% duri	ing ti
videı ook V	īds /alue		0% 6. 5% 8.	.5% .5%	7.5% 7.5%	sum	otion	levels	, assi	uming	that	temp	era-						tock div	
scal	QUAR	TERLY RE	EVENUES (	S mill.) A	Full	1 fo	-	oss the ole. Fi	-		-	<u> </u>							9 <b>.625 a</b> year proj	
'ear nds			Jun.30			be a	respe	ectable	show	ving fr	om th	e pipe	eline	show	that	addit	ional	stead	ly hikes	in th
)17 )18	780.2	988.2 1219.4	526.5 562.2	464.8 444.7	2759.7 3115.5			ge div oronav											ne payou n the vic	
)19	877.8	1094.6	485.7	443.7	2901.8	solid	ated	share	e net	stan	ds to	incr	ease	50%,	whic	ĥ seer	ns m	anage	eable. Ho	oweve
020 021	875.6 <b>890</b>	977.6 <b>1050</b>	493.0 <b>540</b>	474.9 <b>485</b>	2821.1 <b>2965</b>			%, to											pectacula	
scal		RNINGS PI	ER SHARE		Full Fiscal	2022	, we	ure o belie	ve th	e con	npany	's <sup>¯</sup> bot	ttom			/ Indu			e Line's N	atura
dear nds	-	1.52	Jun.30			line	can r	rise at	a sin	nilar p	percer	tage	rate,	Thes	e sha	ares o	ught	to d	raw the	
017 018	1.08 1.40	1.57	.67 .64	.34 .41	3.60 4.00		o.30 a l furtl	ı sharo her.	e, as c	operat	ing m	argin	s ex-						<b>investo</b> at 1 (H	
019 020	1.38 1.47	1.82 1.95	.68 .79	.49	4.35	Pros	spect	s out						Also,	capi	tal ga	ins j	potent	tial in t	he 1
020	1.47 1.54	1.95 <b>2.06</b>	.79 .83	.53 <b>.57</b>	4.72 5.00			pinio rv's la											g. Appre	
al-		RTERLY D	IVIDENDS F	PAID ⊂∎	Full			ry's la boasti											ade are tock's de	
idar			) Sep.30			custo	omers	acros	ssev	eral s	tates,	inclu	ding	chara	octeris	stics, i	indica	ited k	by the 1	(Hig
016 017	.42	.42 .45	.42 .45	.45 .485	1.71			uisian think											Price S and lowe	
018	.485	5.485	5 .485	.525	1.98	unit	has	hea	lthy	overa	ll gr	owth	op-	mark	et Be	ta coei	fficier	nt.		
019 020	.525	5.575	5.575	.625		^							ne of	Frede	erick l		-		vember 2	27, 202
			ept. 30th.	(B) Dilut		13¢. Nex Dividends					(D) In mi		add due	to chan	ae in sh			Financia e Stabili	al Strength	A- 9

(A) riscal year entors Sept. South. (D) for 11, 10, riscal registing to the set of regis

Stock's Price Stability 95 Price Growth Persistence 95 Earnings Predictability 100

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NE\	N JE	RSE	YR	ES. N	IYSE-I	IJR	RI Pl	ecent Rice	37.42	2 P/E Rati	o <b>17.</b> 4	t (Traili Media	ng: 20.9 an: 17.0 <b>)</b>	RELATIVE P/E RATIO	<b>0.8</b>	3 DIV'D YLD	3.6	<b>%</b>	/ALU LINE		Pa
TIMELIN	iess 4	Lowered 4	1/3/20	High: Low:	21.2 15.0		25.2 19.8	25.1 19.3	23.8 19.5	32.1 21.9	34.1 26.8	38.9 30.5	45.4 33.7	51.8 35.6	51.2 40.3	44.7 21.1				t Price 2024	
SAFET		Lowered 4			40 x Divid	ends p sh													2023	2024	
TECHNI		Lowered 1	1/27/20	div •••• Re	vided by Ir elative Pric	terest Rate e Strength					2-for-1										80 60
	95 (1.00 =	et Price	Pango	3-for-2 sp 2-for-1 sp Options:	olit 3/08 olit 3/15						+			السر	ուսերու	í.					50
Low-Hig	•	point (% t	•	Shaded	area indic	ates recess	ion				Աստոս	ասներ	In manual	uu, n		<sup>∙</sup> ¦     <sub>1</sub> , •					40
\$22-\$53	, i	(0%)	•	. •	•		ասորե	"'''''''''	, Աստուս,	,րք <sup>որը</sup> ՝՝		~			/	1.1					25 20
202	3-25 PR	OJECTIO		ասկո		n <sup>1</sup> .,1111,11,11,11,11,11,11,11,11,11,11,11,					$\sim$	$\sim$		$\searrow$							15
		Gain	n'i Total Return	·····	·•••	•••••••	معنعنية	•••••••				·•••••			·····						<u>_</u> 10
ligh .ow	45 (+ 35	⊦20%) (-5%)	8% 3%				[		·••**••••••••••	, <sup></sup>	•••••					···.		% то	 F. Retur	 N 10/20	-7.
nstitu		Decision																/810		L ARITH.*	
o Buy	402019 169	102020 123	2Q2020 139	Percen shares	20 -						1					1		1 yr. 3 yr.	-30.3 -28.1	0.9 8.2	F
o Sell Ild's(000)		131 67063	97 67573	traded	10 -				Ոստիրին									5 yr.	6.7	39.8	<u> </u>
2004	2005	2006	2007	2008	2009	2010	2011	2012		2014		2016	2017	2018	2019	2020	2021		UE LINE P		23-
30.44 1.25	38.10 1.31	39.81 1.37	36.31 1.22	45.37	31.17	32.05 1.63	36.30 1.70	27.08 1.86	38.38 1.93	44.40 2.73	32.09 2.52	21.90 2.46	26.28 2.68	33.24 3.72	29.01 2.99	21.35 2.90	28.35 3.30		es per sh low" per		30 3
.85	.88	.93	.78	1.35	1.20	1.23	1.29	1.36	1.37	2.08	1.78	1.61	1.73	2.72	1.96	1.90	2.25	Earning	s per sh <sup>E</sup>	3	2
.43 .72	.45 .64	.48	.51	.56	.62	.68 1.05	.72 1.13	.77 1.26	.81 1.33	.86 1.52	.93 3.76	.98 4.15	1.04 3.80	1.11 4.39	1.19 5.83	1.27 <b>4.70</b>	1.34 4.10		Decl'd per Dending p		
5.62	.04 5.30	7.50	7.75	8.64	8.29	8.81	9.36	9.80	10.65	11.48	12.99	13.58	14.33	16.18	17.37	20.50	21.65		alue per s		2
83.22	82.64	82.88	83.22	84.12	83.17	82.35	82.89	83.05	83.32	84.20	85.19	85.88	86.32	87.69	89.34	96.00	97.00	Commo	n Shs Ou	tsť g E	10
15.3 .81	16.8 .89	16.1 .87	21.6 1.15	12.3	14.9 .99	15.0 .95	16.8 1.05	16.8 1.07	16.0 .90	11.7 .62	16.6 .84	21.3 1.12	22.4	15.6 .84	24.3 1.33	17.3 .95		•	n'I P/E Ration P/E Ration		
.01 3.3%	3.1%	3.2%	3.0%	3.3%	3.5%	3.7%	3.3%	3.4%	3.7%	3.5%	3.1%	2.9%	2.7%	2.6%	2.5%	3.9%			r'l Div'd Y		3
		CTURE a				2639.3	3009.2	2248.9	3198.1	3738.1	2734.0	1880.9	2268.6	2915.1	2592.0	2050	2750	Revenu	es (\$mill)	Α	3
		3.6 mill. <b>D</b> mill. <b>L</b>				101.8	106.5	112.4	113.7	176.9	153.7	138.1	149.4	240.5	175.0	185	220		it (\$mill)		
cl. \$38	3.6 mill. c	apitalized	leases.	·		41.4% 3.9%	30.2% 3.5%	7.1% 5.0%	25.4% 3.6%	30.2% 4.7%	26.3% 5.6%	15.5% 7.3%	17.2% 6.6%	NMF 8.2%	NMF 6.7%	15.0% 8.9%	15.0% 8.0%		Tax Rate it Margin		15 8
T intei Dx)	rest earne	ed: 5.0x; t	otal inter	rest cove	rage:	37.2%	35.5%	39.2%	36.6%	38.2%	43.2%	47.7%	44.6%	45.4%	49.8%	44.5%	44.5%		rm Debt F	Ratio	43
	n Assets	<b>-9/19</b> \$37		hl:- 000	0.5 mill	62.8%	64.5%	60.8%		61.8%	56.8%	52.3%	55.4%	54.6%	50.2%	55.5%	55.5%		n Equity I		56
fd Sto	ck None		0	blig. \$620	0.5 mm.	1154.4 1135.7	1203.1 1295.9	1339.0 1484.9	1	1564.4 1884.1	1950.6 2128.3	2230.1 2407.7	2233.7 2609.7	2599.6 2651.0	3088.9 3041.2	3500 3800	3800 3875		pital (\$mi nt (\$mill)	11)	4
ommo	n Stock	95,930,1	91 shs			9.7%	9.7%	9.2%	9.0%	12.1%	8.6%	6.9%	7.7%	10.1%	6.4%	6.0%	6.5%		on Total C	ap'l	6
s of 8/	5/20			<b>?</b> ~~)		14.0%	13.7%	13.8%	12.8%	18.3%	13.9%	11.8%	12.1%	16.9%	11.3%	9.5%	10.5%		on Shr. Eq		9
	NT POSI	\$3.6 billio	2018		6/30/20	14.0% 6.7%	13.7% 6.2%	13.8% 6.2%	12.8% 5.2%	18.3% 11.0%	13.9% 7.0%	11.8% 4.8%	12.1% 5.0%	16.9% 10.2%	<u>11.3%</u> 4.6%	9.5% 3.0%	10.5% 4.5%		on Com E d to Com		9
(\$MII ash A	_L.)		1.5	2.7	42.8	52%	55%	55%	59%	40%	50%	60%	59%	40%	59%	67%	59%		Is to Net I	•	1
ther			68.6	508.9	478.3				y Resourc										natural g		
urrent	Assets	1	70.1	511.6	521.1				e energy s ast to New										,108 emp anguard,		
ccts P ebt D	ayable ue		73.5 75.5	295.9 46.9	222.4 579.1	sey Na	tural Gas	had 547	7,600 cust.	. at 9/30	)/19. Fisc	al 2019 v	/olume:	Proxy).	CEO, P	resident	& Direc	ctor: Ste	ven D.	Westhov	en.
ther	Liab.	1	01.9	103.6 446.4	100.8				rruptible, 1 ase progra										Wyckoff vw.njreso		
	g. Cov.			545%	550%				gust	,			-						ine sh		
	L RATES	S Past 10 Yrs.	Pa: 5 Yr	st Est'd	l '17-'19 '23-'25	New	7 J	Jerse	y I	Reso	urces	h	ave						cal 20		
eveňu	iës (	-2.59	% -4.		.5% 2.0%				c <b>ely.</b> V genera										the are e		
arning	Flow" Js	7.5%	% 6.	0%	2.0%	broa	der n	narket	tavera	ages	over	this	time	ing. <sup>7</sup>	The N	JR C	lean I	Energ	y Vent	ures	div
videñ ook V		7.0° 7.0°	% 0. % 8.	5% 5%	6.0% 8.5%		e, cou lend r		with th	ne ne	ws of	the re	ecent						opatco lfill ir		
scal 'ear		ERLY REVI			Full				y pro	vide	r face	d a c	hal-						nted s		
nds	Dec.31 541.1	Mar.31	Jun.30 457.5						ting e										JR's		
017 018	705.3		457.5 543.4	536.5 647.3	2268.6 2915.1				e <b>d Sej</b> ompany										more 'er \$9'		
019	811.8 615.0	866.3	434.9	479.1 <b>496.4</b>	2592.0	year	reven	ue ar	nd earr	nings	decli	ies as	s the	in ca	pital	expen	ditur	es. It	is al	so a	so
020 021	665	639.6 <b>965</b>	299.0 <b>535</b>	490.4 585	2050 2750				ndemic sumer										n initi t <b>erly</b>		
iscal ⁄ear		NINGS PE			Full Fiscal				es was										e-seek		
nds		Mar.31			Year	annu	ial fin	ancia	l resul	lts sh	nortly	after	this	board	lapp	roved	a ra	ise ir	1 the	quar	teı
017 018	.47 1.53	1.21 1.61	.20 d.09	d.14 d.33	1.73				o pres nly ez										\$0.3 accou		
019	.61	1.27	d.20	.29	1.96	down	nturn	in con	mmodi	ty pr	ices ea	arlier	$_{\mathrm{this}}$	Îook	for so	me so	ort of	near	-term	price	
020 021	.44 <b>.55</b>	1.12 <b>1.25</b>	d.06 <b>d.05</b>	.40 .50	1.90 2.25	year.	NJI	R's re	egulate	ed u	tility	busi	ness						on her		
Cal-		ERLY DIVI			Full				ued to added										share nked		
ndar		Jun.30			Year	coun	ts. H	owev	er, the	e no	nutilit	у ор	era-	broad	ler n	narket	t ave	rages	in	the	ye
016 017	.24 .255	.24 .255	.24 .255	.255 .273	.98 1.04				etail a										ading		
018	.273	.273	.273	.2925	1.11				lown sl were a										Range 1pside		
019	.2925 .3125	.2925 .3125	.2925 .3125	.3125 .3325	1.19	erati	ons. N	Iovin	g forwa	ard, g	growth	n proj	ects,	for th	at_tin	ne fra			- -	-	
020					1	1 700 0 700		o líno.	d comn	a a dit.		~ ~ ~			1 J. F					r 27,	

(A) Fiscal year ends Sept. 30th.
 (B) Diluted earnings. Qtly. sales and egs. may not sum to total due to rounding and change in shares outstanding. Next earnings report due
 (C) Dividends historin April, July, and Octol ment plan available.

early Feb. (C) Dividends historically paid in early Jan., April, July, and October. ■ Dividend reinvest-

(D) Includes regulatory assets in 2019: \$496.6 million, \$5.56/share.
 (E) In millions, adjusted for splits.

ונ	ig November	27, 2020
6	Company's Financial Strength Stock's Price Stability	A+ 85
	Price Growth Persistence	60
	Earnings Predictability	50

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R ۱*۸۱* rl AEB-R12 a 3 of 64

N.W	/. N/	<b>\TUF</b>	RAL №	IYSE-1	WN		R P	ecent Rice	49.6	9 P/E RATIO	₀ <b>21</b> .	2 (Traili Media	ng: 24.1 an: 23.0 <b>)</b>	RELATIVE P/E RATIO	1.0	1 DIV'D YLD	3.9	)%			Pa
				High: Low:		50.9 41.1	49.0 39.6	50.8 41.0	46.6 40.0	52.6 40.1	52.3 42.0	66.2 48.9	69.5 56.5	71.8 51.5	74.1 57.2	77.3 42.3					
				0	90 x Divid	ends p sh									,	,i					128
			3/20	Options:	Yes	-		$\sim$				$\sim$									96
N.W. NAIUKAL NYSE-NWN         PRICE         49.69         PATIO         21.2         Median: 23.0         PRE RATIO         1.01         VLD         3.9%         VLD           TIMELINESS         3         Lowered 5/22/20         High: 46.5         50.9         49.0         50.8         46.6         52.6         52.3         66.2         69.5         71.8         74.1         74.3         Target Price Rame           SAFETY         1         Raised 3/18/05         LEGENDS         0.90 x Dividends p sh         41.0         40.0         40.1         42.0         48.9         56.5         51.5         57.2         72.3         Target Price Rame         2023         2024         202           TECHNICAL         3         Baised 4/3/20         0.90 x Dividends p sh         11.0         12         12         12         12																					
		• •	to Mid)		ultar un an	اسطاللهما	պարե	hh	P.04040	աստորութ	11 <sub>11</sub> 1111			-		<u> </u>					<u>40</u>
	-	OJECTIC	ONS	****	••	••••••		• • • • • • • •													
		Gain	Return						•••••			•••••••	*****		····						16
ligh .ow	85 (· 70 (·		17% 12%						-	•••	•••••			******				% то		 N 10/20	-12
nstitu				I I Borcon	 + 15 =										1				THIS STOCK	VL ARITH.* INDEX	L
to Sell	95	133	103	shares	10 -													3 yr.	-27.1	8.2	E
					2009												2021				23-2
				1								1	1						•		
			-	1								1	1			-			•		
																		Div'ds	Decl'd per	sh <sup>B</sup> ∎	
			-	1						-	-	1	1								
																				v	
				1								1				Value	Line	•			
					3.7%															'ield	
otal De	ebt \$117	8.4 mill. D	)ue in 5 \	<b>/rs</b> \$910.								1	1								
				st \$40.0 r	nill.																
Fotal in	iterest co	overage: 3	3.1x)																-	Ratio	
ensio	n Assets	<b>5-12/19</b> \$3			5.7 mill.																
fd Sto	ck None	1		•		1854.2	1893.9	1973.6	2062.9	2121.6	2182.7	2260.9	2255.0	2421.4	2438.9	2535	2640	Net Pla	nt (\$mill)		3
		30,568,5	78 share	s								1	1							•	
		1 5 hillio	n (Mid C	an)		10.5%	8.9%	8.2%	8.1%	7.6%	6.9%	6.9%	NMF	8.8%	7.5%	7.5%	8.0%	Return	on Com E	quity	8.
URRE	NT POS				9/30/20	1						1	1							•	
Cash A																					
Current		2	95.9	293.7	242.8																
Debt D		2	47.6	224.2	318.2																
Current		5	09.1	482.2	551.3	an and	1 U.S. p	roducers	; has tra	Insportati	on right	s on No	rthwest	97209. ]	Fel.: 503-	-226-421	1. Interne	et: www.	nwnatural	.com.	
	-																				
f change	e (per sh)	10 Yrs.	5 Yr % -2.	<b>s. to</b> 0%	'23-'25	nues	incr	eased	sligh	tly to	o <sup>-</sup> \$93	3 mi	llion,	to do	so. T	These	ought	t to ł	nelp th	ne top	o li
Cash I arninc	Flow" as	-3.0	% -5.	5%	8.0%																
ivideñ look V	ids alue		%. %	5% 5%	.5% 6.0%	tome	ers w	ere a	dded	in tl	he na vhile t	itural	gas	the a	dditio	onal d	listrik	ution Ecc	of n	atura	l g
						ny b	enefit	ed fro	m rec	ently	acqui	red o	pera-	will s	start t	to eme	erge v	vith t	hese 1	new o	pei
					-	tions a de	s in w ecline	ater : in ii	and of nteres	ther ut t exp	utilitie ense	es. De (refle	spite cting	tions, think	, help earn	ing p ings	rofits will r	expa each	nd. A \$2.50	ll tole per s	י 1, sha
2018	264.7	124.6	91.2	226.7	706.1	the 1	rollove	er of o	lebt a	t lowe	er rat	es), hi	igher	in 20	21 an	d \$3.2	20 per	shar	e by 2	$0\bar{2}3-2$	02
020	285.2	135.0	93.3	251.5	765																
						Thes	e fact	ors n	etted	out to	o a los	ss of S	\$0.61	conti	nues f	the st	reak o	of 65	annua	al divi	ide
ndar	Mar.31	Jun.30	Sep.30	Dec.31	Year	resu	lts in	the	fourt	h qu	arter	as c	ooler	the S	Survey	y and	$\mathbf{the}$	payor	ut ren	nains	ac
2017 2018	1.40 1.46	.10 d.01	d.30 d.39	d3.14 1.27	d1.94 2.33									quate ward							
2019 2020	1.50 1.58	.07 d.17	d.61 d.61	1.26 <b>1.45</b>	2.19 2.25	Oreg	on Ρι	ıblic I	Utility	Com	missi	on all	owed	Shar	es of	f Nor	thwe	st Na	atura	l Hol	ldiı
2020	1.60	d.10	d.50	1.50	2.25									are r above							
Cal- ndar		TERLY DIV Jun.30			Full Year	ing e	earnin	gs to	reach	\$1.45	per s	hare.		poten	tial,	based	on a	subs	stantia	l ear	nin
2016	.4675	.4675	.4675	.47	1.87	bott	om-li	ne	impro	ovem	ents	in	the	impro yield	is ab	oove a	verag	ge, wl	nile it	hold	s o
2017 2018	.47 .4725	.47 .4725	.47 .4725	.4725 .475	1.88 1.89									Hight							
2019	.475	.475	.475	.4775	1.90	land	area	a. Ad	dition	ally,	North	west	has	term	inves	tors.			_		
2020	.4775	.4775	.4775	.48		purc	hased	sever	ral wa	iter u	tilitie	s over	r the	John	E. Se	ibert .	III	No	vembe	r 27	202

(A) Diluted earnings per share. Excludes non-recurring items: '06, (\$0.06); '08, (\$0.03); '09, \$0.06; May not sum due to rounding. Next earnings report due in early February.
 (B) Dividends historically paid in mid-February, May, August, and November.
 Dividend reinvestment plan available.
 (C) In millions.

1.0000.000.21	, _0_0
Company's Financial Strength	А
Stock's Price Stability	90
Price Growth Persistence	40
Earnings Predictability	5

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ONE GAS, INC. N	VYSE-0	GS		F	recent Price	77.6	8 P/E RATIO	o <b>21</b> .	2 (Traili Medi	ng: 21.9 an: NMF)	RELATIVI P/E RATI	<b>1.0</b>	<b>1</b> DIV'D YLD	3.0		/ALU LINE	2	Pag
TIMELINESS 4 Lowered 11/27/20						High: Low:	44.3 31.9	51.8 38.9	67.4 48.0	79.5 61.4	87.8 62.2	96.7 75.8	97.0 63.7				Price	
SAFETY 2 New 6/2/17	LEGEN	IDS 50 x Divide	ends p sh													2023	2024	
TECHNICAL 4 Lowered 11/27/20	div •••• Re	ided by In lative Pric	ends p sh iterest Rate e Strength															200 160
BETA .80 (1.00 = Market)	Options: 1	res	ates recessi	on									,					100
18-Month Target Price Range Low-High Midpoint (% to Mid)											1,, <sup>,,,,,,,,,</sup>	սուրի	ή <sub>μι.</sub>					100 80
\$59-\$131 \$95 (20%)									,,,,,L,,,,,,,	0 <sup>00000</sup>	Ч <sup>ни.</sup> .	,	Lunlt					60
2023-25 PROJECTIONS								11 <sub>111111</sub> 111				$\angle$						50 40
Ann'i Total Price Gain Return							hondi.				$\sim$							30
High 145 (+85%) 19% Low 105 (+35%) 10%									•	****		· · · · · · · · · · ·						_20
Institutional Decisions							l ´.			, <sup></sup>	•••••		•••		% TO1	T. RETUR	N 10/20	
4Q2019 1Q2020 2Q2020 to Buy 153 124 142	Percent						•••••••								1 yr.	sтоск -24.1	INDEX 0.9	+
to Sell 132 157 137	shares traded	14 - 7 -						hhillina	Huut	Ոսեստ		humbt	ulllut		3 yr. 5 yr.	-4.1 58.6	8.2 39.8	F
Hid's(000) 41714 41769 42060 The shares of ONE Gas, In	nc. bega	n trad-	2010	2011	2012	2013	2014	2015	2016	2017	2018		2020	2021		UE LINE P		23-25
ing "regular-way" on the Ne	w York	Stock					34.92	29.62	27.30	29.43	31.08	31.32	28.30	30.20		es per sh		40.00
Exchange on February 3, 20							4.52	4.82	5.43	5.96	6.32	6.96	7.15	7.50		low" per		9.65
pened as a result of the ONEOK's natural gas distribu							2.07 .84	2.24 1.20	2.65 1.40	3.02	3.25 1.84	3.51 2.00	3.56 2.16	3.70 2.32		s per sh 4 Jecl'd per		4.7: 2.8
Regarding the details of the s	spinoff, o	n Jan-					5.70	5.63	5.91	6.81	7.50	7.91	8.80	8.95		ending p		9.3
uary 31, 2014, ONEOK d							34.45	35.24	36.12	37.47	38.86	40.35	42.70	45.80		lue per sl		54.10
share of OGS common stock shares of ONEOK common							52.08 17.8	52.26 19.8	52.28 22.7	52.31 23.5	52.57 23.1	52.77 25.3	53.00 Bold fig	53.50 ures are		n Shs Out	0	55.00 26.5
ONEOK shareholders of rec							.94	1.00	1.19	1.18	1.25	1.37	Value	Line		P/E Ratio		1.45
close of business on January							2.3%	2.7%	2.3%	2.4%	2.5%	2.3%	estin	ates	Avg Ann	n'l Div'd Y	ield	2.2%
be mentioned that ONEOK any ownership interest in the r							1818.9	1547.7	1427.2	1539.6	1633.7	1652.7	1500		Revenue			220
CAPITAL STRUCTURE as of 9/30		ipariy.					109.8	119.0	140.1 37.8%	159.9 36.4%	172.2	186.7 18.7%	<u>190</u> 18.0%	200 18.5%	Net Prof	it (\$mill) Tax Rate		260 22.0%
Total Debt \$1890.2 mill. Due in 5		.0 mill.					38.4% 6.0%	38.0% 7.7%	9.8%	10.4%	23.7%	11.3%	12.7%	12.4%		it Margin		11.8%
LT Debt \$1582.2 mill. LT Interest (LT interest earned: 4.7x; total inter		nill.					40.1%	39.5%	38.7%	37.8%	38.6%	37.7%	42.0%	40.0%		rm Debt F	latio	38.0%
coverage: 4.7x)							59.9%	60.5%	61.3%	62.2%	61.4%	62.3%	58.0%	60.0%		n Equity F		62.0%
Leases, Uncapitalized Annual ren Pfd Stock None	ntals \$7.6 i	mill.					2995.3 3293.7	3042.9 3511.9	3080.7 3731.6	3153.5 4007.6	3328.1 4283.7	3415.5 4565.2	3900 4830	4085 5060		pital (\$mi	II)	4800 5750
Pension Assets-12/19 \$908.0 mill							4.4%	4.7%	5.2%	5.8%	5.9%	6.4%	6.0%	6.0%		on Total C	ap'l	6.5%
Oblig. \$10 Common Stock 53,096,893 shs.	001.4 mill.						6.1%	6.5%	7.4%	8.2%	8.4%	8.8%	8.5%	8.0%		on Shr. Eq		8.5%
as of 10/26/20	<b>)</b> )						6.1% 3.7%	6.5% 3.1%	7.4%	8.2%	8.4%	8.8% 3.8%	<u>8.5%</u> 3.5%	8.0% 3.0%		on Com E d to Com		8.5% 3.5%
MARKET CAP: \$4.1 billion (Mid C CURRENT POSITION 2018	.,	9/30/20					40%	53%	52%	55%	56%	56%	60%	62%		s to Net F		59%
(\$MILL.) Cash Assets 21.3	17.9	6.2	BUSINE	<b>SS:</b> 0	NE Gas,	Inc. provi	des natu	ral gas o	listributio	n serv-	& indus	trial, 10.3	3%; othe	r, .6%. (	ONE Gas	s has arc	ound 3,6	00 em-
Other <u>522.0</u>	488.3	363.5			ian two m iral Gas, I							. BlackRo 10.1%; T						
	506.2 120.5	369.7 65.3	ice. The	compa	any purcha	ased 174	Bcf of na	atural gas	supply i	n 2019,	tors, 1.9	9% (4/20	Proxy).	CEO: P	Pierce H.	Norton I	I. Incorp	orated
Debt Due 299.5	516.5 235.7	308.0 202.4			30 Bcf in 2							na. Addre					dahoma	74103
Current Liab. 698.9	872.7	575.7		- '	ansportati					-		3-947-700						the
•	567% st Est'd	563%			for							's bu -2025						
of change (per sh) 10 Yrs. 5 Yr	rs. to "	23-'25	throu	igh ti	he firs	t nine	mont	hs, sh	are n	et of	the	leadin	g na	tural	gas	distri	butor	(as
"Cash Flow" 7.	0% 7	4.5% 7.0%			s just .55 tal							ured i na a						
	.5% 6 .0% 7	6.5% 7.5%	exten	t, f	rom 1	lower	gas	sales	, net	t of	num	per-th	ree po	sition	ı in Te	exas. l	Morec	over,
		5.5%			normal							mai						
Cal- endar Mar.31 Jun.30 Sep.30		Full Year			Oklał 1res. A							th pos e mos						
<b>2017</b> 550.4 279.7 247.1		1539.6	fees	asso	ciated	with	colle	ction	activ	ities	Unite	ed Sta	ites.	Also,	with	a soli	d bal	ance
<b>2018</b> 638.5 292.5 238.3	464.4	1633.7			payr ms oi							, ONI orkin						
<b>2019</b> 661.0 290.6 248.6 <b>2020</b> 528.2 273.3 244.6		1652.7 <b>1500</b>			respon							nditur						
2021 590 310 255		1615	exper	ises	incurr	ed due	e to th	ne pan	demio	c are	a wh	ile.						
Cal- EARNINGS PER SHAR		Full			or fut ers th							equiting th						
endar         Mar.31         Jun.30         Sep.30           2017         1.34         .39         .36	.93	Year 3.02			isdicti							ng th price						
<b>2018</b> 1.72 .39 .31	.93 .83	3.25	pany	ben	efited	from	new 1	rates	(inclu	ding	certa	in de	gree,	to th	ne cor	npany	's no	t-so-
<b>2019</b> 1.76 .46 .33	.96	3.51			as and I sales							ing re shar						
<b>2020</b> 1.72 .48 .39 <b>2021</b> 1.80 .50 .41	.97 .99	3.56 3.70			). Stil							liness						
Cal- QUARTERLY DIVIDENDS P		Full	line v	vill i	ncreas	e only	' mod	estly,	to \$3.	56 a	poter	itial i	n the	18-m	nonth	period	l and	out
endar Mar.31 Jun.30 Sep.30		Year	share	e, for	the :	tull y€ Bu+	ear, v	ersus	the 2	2019		id-dec						
<b>2016</b> .35 .35 .35 <b>2017</b> .42 .42 .42	.35 42	1.40 1.68			\$3.51. ne sta							ects a ield d						
<b>2017</b> .42 .42 .42 <b>2018</b> .46 .46 .46	.42 .46	1.84	4%, t	o \$3	.70 a s						group	o aver	age o	f Valu				
2019 .50 .50 .50	.50	2.00			rther.	uot:	o ob -		0 0			y Ind	·		II Ma	nomh	r 97	9091
<b>2020</b> .54 .54 .54	.54				onstr			ui in	e ene	rgy	r rede	erick I		ris, I				2020

(A) Diluted EPS. Excludes nonrecurring gain: 2017, \$0.06. Next earnings report due early Feb. Quarterly EPS for 2018 don't add up due to rounding.

(B) Dividends historically paid in early March, June, Sept., and Dec. ■ Dividend reinvestment plan. Direct stock purchase plan.

(C) In millions.

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Company's Financial Strength Stock's Price Stability Price Growth Persistence А 95 90 **Earnings Predictability** 100

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SOI	JTH	JER	SEY	' IND	<b>S.</b> NY	(SE-SJI	R P	ecent Rice	23.2	6 P/E RATIO	<b>13.</b> 4	<b>4</b> (Traili Media	ng: 15.1) an: 19.0)	RELATIVE P/E RATIO	<b>0.6</b>	4 DIV'D YLD	5.3	8%	/ALU LINE		Pa
IMELIN	-	Lowered	7/20/18	High: Low:	20.4 16.0	27.1 18.6	29.0 21.4	29.0 22.9	31.1 25.3	30.6 25.9	30.4 21.2	34.8 22.1	38.4 30.8	36.7 26.0	34.5 26.6	33.4 18.2				t Price	
				LEGEN 0.4	15 x Divide	ends p sh															80
ECHNI ETA 1	.05 (1.00		24/20	2-for-1 sp	lit 5/15	terest Rate e Strength					2-for-1					,					
8-Mor	nth Targ	et Price	Range	Options: Shaded	Yes area indic	ates recess	ion				+		ասերությո			<i>.</i>					40
ow-Hig 18-\$50		p <mark>oint (%</mark> t (45%)	o Mid)			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ասորի		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ոսկոս	՝՝ Դուսորկե		10 11	"'''''' <sup>''</sup> '	<u>سرارانانا</u> حر	Ч <u> </u>      <sub> </sub> ●					30 25
		(45%) OJECTIO	NS		հերուս	рн <sup>1</sup> 1111.			<u> </u>						-	1 <sup>[1</sup>					20 15
		Gain	n'i Total Return	••••••••	••••	•••••	•••••••	*******	·······				•								
ligh ow	45 (+ 35 (+	-95%) -50%)	22% 15%							*********	·····	•••••	•••••••••	••••••	*******			% то	 . Retur	 N 10/20	-7.
nstitu	tional E 402019	Decisior 102020	1 <b>S</b> 2Q2020	Percent	t 15 -														THIS V STOCK	/L ARITH.* INDEX	
o Buy o Sell	124 95	108 125	88 110	shares	10 - 5 -													1 yr. 3 yr.	-38.2 -37.1	0.9 8.2	E
lld's(000) 2004	79196 2005	78322 2006	83521 2007	2008	2009	2010	2011	2012		2014	2015	2016	2017	2018	2019	2020	2021	5 yr. © VAL	-13.5 UE LINE P	39.8 UB. LLC	23-2
14.75	15.89	15.88	16.15	16.18	14.19	15.48	13.71	11.16	11.18	12.98	13.52	13.04	15.63	19.20	17.63	15.60	16.25		es per sh low" per :	<b>a</b> h	19.
1.22 .79	1.25 .86	1.75 1.23	1.60 1.05	1.74 1.14	1.86 1.19	2.10 1.35	2.23 1.45	2.34 1.52	2.48 1.52	2.67 1.57	2.42 1.44	2.67 1.34	2.79 1.23	2.91 1.38	2.56 1.12	2.70 1.65	2.90 1.80		s per sh		3.8 2.
.41 1.34	.43 1.60	.46 1.26	.51 .94	.56 1.04	.61 1.83	.68 2.79	.75 3.20	.83 4.01	.90 4.84	.96 5.01	1.02 4.87	1.06 3.50	1.10 3.43	1.13 3.99	1.16 5.46	1.20 4.95	1.25 5.85		ecl'd per ending p		1. 7.
6.20	6.75	7.55	8.12	8.67	9.12	9.54	10.33	11.63	12.64	13.65	14.62	16.22	14.99	14.82	15.41	16.60	17.25	Book Va	lue per sl	h <sup>C</sup>	20.
55.52 14.1	57.96 16.6	58.65 11.9	59.22 17.2	59.46 15.9	59.59 15.0	59.75 16.8	60.43 18.4	63.31 16.9	65.43 18.9	68.33 18.0	70.97	79.48 21.7	79.55 27.9	85.51 22.6	92.39 28.3	101.00 Bold figu	103.00 ures are		n Shs Out I'l P/E Rat	•	110. 16
.74	.88	.64	.91	.96	1.00	1.07	1.15	1.08	1.06	.95	.90	1.14	1.40	1.22	1.53	Value estim	Line	Relative	P/E Ratio	<b>b</b>	
3.7%	3.0%	3.2% CTURE a	2.8% s of 9/30	3.1%	3.4%	3.0% 925.1	2.8% 828.6	3.2% 706.3	3.1% 731.4	3.4% 887.0	3.9% 959.6	3.6% 1036.5	3.2% 1243.1	3.6% 1641.3	3.7% 1628.6	1575	1675	•	ı'l Div'd Y es (\$mill)	ieia	3.5 21
otal De	ebt \$327	1.4 mill. <b>D</b>	ue in 5 \	Yrs \$1045 st \$100 m		81.0	87.0	93.3	97.1	104.0	99.0	102.8	98.1	116.2	103.0	165	180	Net Prof	it (\$mill)		
	φ <u></u> 2001.0		1 1110100	στ φ 100 m		15.2% 8.8%	22.4% 10.5%	10.8%	 13.3%	 11.7%	5.9% 10.3%	42.0% 9.9%	7.9%	 7.1%	22.0% 6.3%	21.0% 10.5%	21.0% 10.7%		Tax Rate it Margin		21. 12.
				ntals \$1.2	mill.	37.4% 62.6%	40.5%	45.0%	45.1%	48.0%	49.2%	38.5%	48.5%	62.4%	59.2%	61.0%	61.0%	-	rm Debt F		59.
		- <b>12/19</b> \$3		blig. \$439	9.4 mill.	910.1	59.5% 1048.3	55.0% 1337.6	54.9% 1507.4	52.0% 1791.9	50.8% 2043.9	61.5% 2097.2	51.5% 2315.4	37.6% 3373.9	40.8% 3493.9	39.0% 4275	39.0% 4575		n Equity F pital (\$mi		41. 5
	ck None					1193.3 9.5%	1352.4 8.9%	1578.0	1859.1 6.8%	2134.1 6.4%	2448.1 5.4%	2623.8 5.4%	2700.2 5.1%	3653.5 4.4%	4073.5	4350 5.0%	4700 5.0%	Net Plan	it (\$mill) on Total C	an'l	5 6.
commo s of 11		100,590,	307 shs.			14.2%	13.9%	12.7%	11.7%	11.2%	9.5%	8.0%	8.2%	9.2%	7.2%	10.0%	10.0%	Return o	on Shr. Eq	uity	12.
IARKE	T CAP:	\$2.3 billio	on (Mid C	Cap)		14.2% 7.1%	13.9% 6.7%	12.7% 5.8%	11.7% 4.8%	11.2% 4.3%	9.5% 2.8%	8.0%	8.2% .9%	9.2% 1.7%	7.2% NMF	10.0% 2.5%	10.0% 3.0%		on Com E to Com		12. 5.
URRE (\$MII		TION	2018	2019	9/30/20	50%	52%	55%	59%	61%	71%	80%	89%	82%	104%	73%	72%		s to Net F		5
ash A Dther	ssets	6	30.0 33.2	6.4 646.1	10.1 344.7				ey Indust natural g										vice Plus dir. own l		
	Assets avable			652.5 232.2	354.8 162.8	South .	Jersey G	as rev. m	nix '19: re , 12%; inc	, sidential,	47%; co	mmercia	I, 23%;	commor	; BlackF	lock, 15.	5%; The	Vangua	ard Group Chairm	p, 11.4%	6 (3/
ebt Di Other		10	04.4 1	316.6 183.1	739.8 201.1	Gas an	d Elkton	Gas, 7/1	8. Nonutil	. operatio	ons inclue	de South	Jersey	Rigby. I	nc.: NJ.	Addr.: 1	South J	lersey Pl	aza, Fols		
urrent	: Liab. g. Cov.	15	80.8 1	731.9 176%	1103.7 216%		,		esources outh					-	9-561-900	-			les.com. le. Pei	rform	<u>an</u> (
NNUA	L RATES	S Past	Pa	st Est'd	'17-'19	have	e per	ked u	ip in j	price	over	the	past	at th	e Ene	rgy G	roup	busin	ess oi	ight t	to I
evenu Cash I	e (per sh) Ies Flow''	10 Yrs. 5.09	- 6.	.0% 2	<b>23-'25</b> 2.0% 5.0%				. The bottor										ement io. Th		
arning	IS	1.5° 8.0°	% -2.	5% 12	2.5% 3.5%	third	l qua	rter. '	The to with	op lin	e wa	s rou	ghly	Servi	ces o	perati	on w	ill pı	obabl nt in	y fur	th
ook V	alue	6.5	% 6.	0% 3	5.0%	How	ever,	opera	ating	expen	ses d	lecrea	sed,	the N	New J	fersey	Mas	ter P	lan, a	long	wi
Cal- ndar		TERLY RE Jun.30		\$ mill.) Dec.31	Full Year				eficit 1 osses a										activi ntinue		
017 018	425.8 521.9	244.4 227.3	227.1 302.5		1243.1 1641.3	the	Septe	mber	perio	d.) Lo	oking	forw	vard,	in loi	ng-ter	m con	tracte	ed en	ergy i	nfras	tru
019	637.3	266.9	261.2	463.2	1628.6	conti	nued	for th	ngs co ne four	rth qu	arter.	aide	d by	Pipel	ine. Č				the		
020 021	534.1 <b>575</b>	260.0 <b>285</b>	261.5 <b>285</b>	519.4 530	1575 1675	a de that	crease earni	e in co	osts. A er sha	ll told	ł, we \$1 65	antici at S	pate						d out perfo		
Cal-		RNINGS P			Full	Jerse	ey for	full-y	year 2	020 w	vill co			That	said,	utili	ty in	vesto	s wit	h a	loi
ndar 017	.72	Jun.30 .06	d.05	.50	Year 1.23				e prior olid r			the c	om-						methi r reve		
018 019	1.19 1.09	.07 d.13	d.27 d.30	.39 .46	1.38 1.12	ing	yea	ırs.	The	com	pany's	s ut	ility	signif	ficant	grow	th in	earn	ings j	per s	ha
020	1.15	d.01	d.06	.57	1.65	grow	th in	the	nt to custon	ner ba	ase. I	nfrast	truc-		le. Th	e paye	out sh	nould	also ii	ncrea	se
2021 Cal-	1.20 QUAR	.02 Terly Div	d.05 IDENDS P	.63 AID <sup>B</sup> ∎	1.80 Full				ts will s syste										ecent e long		
ndar	Mar.31	Jun.30	Sep.30	Dec.31	Year	ing	dema	nd fo	or nat	ural	gas v	vithin	its	tal re	turn j	potent	tial. T	'his is	aideo	d by a	a re
016		.264	.264 .273	.536	1.06				es. In										vield.		
		.273	.210	.553	1.10	men	t prog	rams	anow	the co	ompar	iy to (	earn	unat.	South	ı Jers	ey In	dustri	ies ea	rns ta	100
2017 2018 2019		.273 .280 .287	.280 .287	.553 .567 .582	1.10 1.13 1.16	an a	uthor	ized 1	eturn ory in	on a	pprov	ed inv	vest-	able		s for	Price		ility a		

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 (A) Based on economic egs. from 2007. GAAP
 \$0.84. Excl. nonrecur. gain (loss): '09, (\$0.22);
 due late February. (B) Div'ds paid early April,

 EPS: '08, \$1.29; '09, \$0.97; '10, \$1.11; '11, '10, (\$0.24); '11, \$0.04; '12, (\$0.03); '13, \$1.49; '13, \$1.28; '14, \$1.46; '15, \$(\$0.24); '14, \$0.01; '15, \$0.08; '16, \$0.22; '17, avail. (C) Incl. reg. assets. In 2019: \$665.9

 \$1.52; '16, \$1.56; '17, (\$0.04); '18, \$0.21; '19, \$(\$1.27); '18, (\$1.17); '19, (\$0.28). Next egs. pt.
 mill., \$7.21 per shr. (D) n mill., adj. for split.

	21, 2020
Company's Financial Strengt	ו B++
Stock's Price Stability	70
Price Growth Persistence	15
Earnings Predictability	65

Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R .... AEB-R12 e 6 of 64

				<u>AS n</u>			P	ecent Rice	70.4		o <b>16.</b>	2 (Traili Medi	ing: 17.7) an: 18.0)	RELATIVE P/E RATIO		7 DIV'D YLD	3.3		ALU LINE	2	F
		Raised Lowered		High: Low:	29.5 17.1	37.3 26.3	43.2 32.1	46.1 39.0	56.0 42.0	64.2 47.2	63.7 50.5	79.6 53.5	86.9 72.3	86.0 62.5	92.9 73.3	81.6 45.7				t Price 2024	
AFETY Echni		Lowered Lowered Lowered		LEGE 0. di	50 x Divid	ends p sh nterest Rate ce Strength	,														_
	5 (1.00=	= Market)		Options:	Yes	e Strength ates recess										,					+
3-Mor w-Hig	-	get Price	e Range				<u> </u>					<sup>լեւ</sup> եր	<sup>111,1</sup> 11,111	h <sub>ll</sub> nnnth		<sub> </sub>  ∎	1			+	-
8-\$11		(15%)						րուրոր	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ուսովո	, III III III III III III III III III I				/						
202	3-25 PR	OJECTI	ONS Inn'i Total	-        <sup>   </sup>	••••	n <sup>1,1</sup> 11111111	սուսիր							$\sim$							+
h 1	Price 20 (·	Gain +70%)	Return 17%	••••••••		*****		•••••••••	*****	·····	•••••	•••••••••	•••••	•	••••	•					+
	,	+15%) Decisio	7% ns		<u> </u>									-		· •••		% ТОТ		N 10/20 /L ARITH.*	f
uy	402019 155	1Q2020 118	130	Percen							1.11			1.1 11	<u>,  , ,</u>			1 yr.	sтоск -22.9	INDEX 0.9	+
eĺ s(000)	136 47563	155 47511	123 48082	traded	5 -													3 yr. 5 yr.	-13.9 21.4	8.2 39.8	
<b>04</b> ).14	<b>2005</b> 43.59	<b>2006</b> 48.47	2007 50.28	<b>2008</b> 48.53	<b>2009</b> 42.00	<b>2010</b> 40.18	<b>2011</b> 41.07	<b>2012</b> 41.77	<b>2013</b> 42.08	2014 45.61	2015 52.00	<b>2016</b> 51.82	<b>2017</b> 53.00	<b>2018</b> 54.31	2019 56.72	2020 57.65	2021 59.30		UE LINE P es per sh	UB. LLC	2:
.57	5.20	5.97	6.21	5.76	6.16	6.46	6.81	7.73	8.24	8.47	8.62	9.29	8.83	8.14	9.40	9.90	10.50	"Cash F	low" per		1
.66 .82	1.25 .82	1.98	1.95	1.39	1.94	2.27	2.43 1.06	2.86	3.11 1.32	3.01 1.46	2.92 1.62	3.18 1.80	3.62 1.98	3.68 2.08	3.94 2.18	4.00 2.26	4.45 2.35		s per sh <sup>4</sup> ecl'd per		I
.23 .18	7.49 19.10	8.27 21.58	7.96 22.98	6.79 23.49	4.81 24.44	4.73 25.62	8.29 26.66	8.57 28.35	7.86 30.47	8.53 31.95	10.30 33.61	11.15 35.03	12.97 37.74	14.44 42.47	17.06 45.56	14.05 47.80	16.95 50.85		ending p lue per sl		_
.79	39.33	41.77	42.81	44.19	45.09	45.56	45.96	46.15	46.36	46.52	47.38	47.48	48.09	53.03	55.01	57.00	59.00	Commo	n Shs Out	tsťg <sup>c</sup>	_
4.3 .76	20.6 1.10	15.9		20.3	12.2	14.0 .89	15.7 .98	15.0 .95	15.8 .89	17.9 .94	19.4 .98	21.6	22.2 1.12	20.6	21.3 1.15	Bold figu Value	Line	-	'I P/E Rat P/E Ratio		1
5%	3.2%	2.6%	2.6%	3.2%	4.0%	3.2%	2.8%	2.8%	2.7%	2.7%	2.9%	2.6%	2.5%	2.7%	2.6%	estim	ates	Avg Ann	'l Div'd Y		_
			as of 9/30 Due in 5	<b>0/20</b> Yrs \$898.	.8 mill.	1830.4 103.9	1887.2 112.3	1927.8 133.3	1950.8 145.3	2121.7 141.1	2463.6 138.3	2460.5	2548.8	2880.0 182.3	3119.9 213.9	3285 225	3500 260	Revenue Net Prof	es (\$mill) it (\$mill)		1
		7 mill.		st \$100.0 (50% of		34.7%	36.2%	36.2%	35.0%	35.7%	36.4%	33.9%	32.8%	25.3%	20.5%	21.0%	21.0%	Income	Tax Rate		
			Annual rei 1027.8 m	ntals \$13. nill.	0 milĺ.	5.7% 49.1%	6.0% 43.2%	6.9% 49.2%	7.4% 49.4%	6.7% 52.4%	5.6% 49.3%	6.2% 48.2%	6.8% 49.8%	6.3% 48.3%	6.9% 47.9%	6.8% 50.0%	7.4% 50.0%	Net Prof	rm Debt F	Ratio	
Sto	ck None	•	Oblig	<b>.</b> \$1405.7	' mill.	50.9% 2291.7	56.8% 2155.9	50.8% 2576.9	50.6% 2793.7	47.6% 3123.9	50.7% 3143.5	51.8% 3213.5	50.2% 3613.3	51.7% 4359.3	52.1% 4806.4	50.0% 5475	50.0% 6000		n Equity F pital (\$mi		
						3072.4	3218.9	3343.8	3486.1	3658.4	3891.1	4132.0	4523.7	5093.2	5685.2	6200	6700	Net Plan	t (\$mill)		_
	n Stock /30/20	56,464,	880 shs.			6.1% 8.9%	6.4% 9.2%	6.4% 10.2%	6.3% 10.3%	5.7% 9.5%	5.5% 8.7%	5.8% 9.1%	5.8% 9.6%	5.2% 8.1%	5.4% 8.5%	5.0% 8.5%	5.0% 8.5%		n Total C n Shr. Eq	•	
		\$4.0 bill	ion (Mid	Cap)		8.9% 5.1%	9.2% 5.3%	10.2% 6.1%	10.3% 6.1%	9.5% 5.0%	8.7% 4.0%	9.1% 4.1%	9.6% 4.5%	8.1% 3.6%	8.5% 3.9%	8.5% 3.5%	8.5% 4.0%		n Com E		
	NT POS		2018		9/30/20	43%	43%	40%	41%	47%	4.0 % 54%	55%	53%	55%	54%	5.5 % 57%	4.0 % 53%	All Div'd			1
sh A ier	ssets		85.4 754.4	49.5 810.4	23.9 708.9				Gas Hold as and C									Has 8,94 Rock, Inc			
	Assets ayable		839.8 249.0	859.9 238.9	732.8	regulat	ed gas	distributo	r serving , and Cali	about 2	2.1 millio	n custor	mers in	Group,	Inc., 10.3	3%; T.Ro	we Price	e Assoc., res. & CE	Inc., 6.8	% (3/20	P
bt Di ner			185.1	374.5 466.5	98.9 564.8	tion se	rvices. 2	019 març	gin mix: r	esidentia	al and sn	nall comr	mercial,	DE. Add	dress: 83	60 S. Du	irango D	rive, P.O	. Box 98	510 Las	
	Liab. g. Cov.			1079.9 340%	839.2 259%		-		nd indust		-							7. Web: w make		-	t.
NUA	L RATE (per sh)	S Past 10 Yrs	Pa	st Est'o		sult	s for	the tl	hird g	luart	er. Th	ie top	line	frasti	ructui	e inst	tallat	ion pı	ogres	s in	s
/enu		1.5	5% 5	.0%	3.0% 7.5%	basis	s. Alt	hough	nly 9% oper	ating	expe	nses	also	both	north	ern a	nd so	rritory utheri	n Nev	ada. 🛛	F
ning iden	s ds	8.0 8.5	)% 4 5% 9	.5% .5%	9.0% 4.0%				ngs pe y from									also pi bany's			
		6.0	0% 6 Evenues		6.5%	The	utilit	y inf	rastru incom	cture	serv	ices b	ousi-	servi	ces b	usines	s ou	ght to head.	perfe	orm o	q
	Mar.31	Jun.30	Sep.30	Dec.31		the	period	l, com	pared	with	the	prior-	year	shoul	d be	able to	o capi	italize	on th	ie ong	go
17 18	654.7 754.3	560.5 670.9	593.2 668.1	740.4 786.7	2548.8 2880.0				8 mil grow									repla robu			
19 20	833.6 836.3	713.0 757.2	725.2 791.2	848.1 <b>900.3</b>	3119.9 <b>3285</b>	dema	ands,	as	it p ices to	provid	ed e	emerg	ency	many progr		multi	iyear	pipeli	ne rej	placer	n
21	875	825	850	950	3500	ers f	ollowi	ing re	gional	storr	ns. Th	ne nat	tural	This	stoc			xed t			
l- lar			ER SHARE Sep.30	Dec.31	Full Year				ness lion fo									et ave onths			
17 18	1.45 1.63	.37 .44	.21 .25	1.58 1.36	3.62 3.68				year-a e not									venue npany			
19 20	1.77 1.31	.41 .68	.10 .32	1.67 <b>1.69</b>	3.94 <b>4.00</b>	busi	ness i	n the	Septer	mber	period	l. Loo	king	mid-d	lecad	e. Fro	om tl	hê rếc	cent o	quota	ti
20 21	1.70	.65	.32	1.78	4.00	solid	bott	om-lir	vest G ne res	sults	for t	he fo	urth	turn	pote	ntial.	Divie	ent lon dend	growt	h sh	10
al- dar			IDENDS P/ Sep.30		Full Year				we d					conti	nue to	be st	teady	in the	e com	ing y	e
16	.405	.450	.450	.450	1.76	figur	e gen	erated	l in th	e yea:	r-ago	period	l.	proje	cted.	South	west	Gas e	arns	attra	ct
17 18	.450 .495	.495 .520	.495 .520	.495 .520	1.94 2.06				spect ble he									al St rsister			
	.520	.545	.545	.545	2.16		ousine									ctabili					
19 20	.545	.570	.570			from								Mich	ael N	apoli	ČFA	No	vemho	r 27	2
19 20 Dilute	d earnir	ngs. Excl	. nonrec.	gains gs. report			grow	th in the stment	the cua	stome				Mich	ael N		npany's	No: Financia ce Stabili			2

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																			,	Workp	paper A
SPI	RE	INC.	NYSE-	SR			R P	ecent Rice	63.7	'6 P/E RATI	₀ <b>17</b> .	6 (Traili Medi	ing:NMF) ian: 18.0)	RELATIVE P/E RATIO	0.8	4 DIV'D YLD	4.1		'ALUI LINE	3	Page
TIMELIN	IESS	4 Lowere	d 11/27/20	High: Low:	48.3 29.3	37.8 30.8	42.8 32.9	44.0 36.5	48.5 37.4	55.2 44.0	61.0 49.1	71.2 57.1	82.9 62.3	81.1 60.1	88.0 71.7	88.0 50.6					Range 2025
SAFET		2 Raised		LEGE	-														2023	2024	
TECHNI		5 Lowere	d 11/27/20	di •••• Re	vided by Ir elative Pric	nterest Rate															160 120
		0 = Market)	e Range	Options: Shaded	Yes area indic	ates recess	sion								ويالونين.						100
Low-Hig		idpoint (%	•	•	•••							ي قاريق	<sup>ىرىرى</sup> 1940 م	իսրորը	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	• ااار •					60
\$44-\$10		75 (20%)	,		۰ ۱ <sub>۱</sub> .			·····	որըու	ուսորդ	Արուսիս					ll					50 40
202	3-25 P	ROJECT	ONS Ann'i Total			n en neer	•••••									.•					
	Price 20	Gain (+90%)	Return 20%				••••••	*••••••	******	••••••	•••••	•••••	••••	••••••••	•••••••••••••••••••••••••••••••••••••••	••••					20
Low	90	(+40%) Decisio	12%													•			. RETUR	N 10/20	15
to Buy	4Q201 1.2			Percen shares			- 11											1 yr.	sтоск -30.9	INDEX 0.9	F
to Sell Hid's(000)	11 4219	4 116	5 130	traded	6 -													3 yr. 5 yr.	-21.9 12.0	8.2 39.8	-
2004	200			2008	2009		2011	2012	2013	2014	2015	2016	2017		2019	2020	2021		JE LINE P		
59.59 2.79	75.4 2.9			100.44	85.49 4.56	77.83	71.48 4.62	49.90 4.58	31.10 3.12	37.68 3.87	45.59 6.15	33.68 6.16	36.07 6.54	38.78 7.55	38.30 7.12	35.70 5.50	36.75 7.25		s per sh ow" per s		58.20 9.75
1.82	1.9	0 2.37	2.31	2.64	2.92	2.43	2.86	2.79	2.02	2.35	3.16	3.24	3.43	4.33	3.52	1.44	3.30	Earnings	s per sh 4	АВ	5.15
1.35 2.45	1.3 2.8			1.49 2.57	1.53 2.36	1.57 2.56	1.61 3.02	1.66 4.83	1.70 4.00	1.76 3.96	1.84 6.68	1.96 6.42	2.10	2.25 9.86	2.37	2.49 12.30	2.60 11.25	Div'ds D	ecl'd per ending p		3.00 10.35
16.96	17.3			22.12	23.32	24.02	25.56	26.67	32.00	34.93	36.30	38.73	41.26	44.51	45.14	48.50	53.50	Book Va	lue per sl	۱D	72.00
20.98	21.1			21.99	22.17	22.29	22.43	22.55	32.70	43.18	43.36	45.65	48.26	50.67	50.97	52.00	52.50				55.00
15.7 .83	16. .8			14.3	13.4	13.7	13.0 .82	14.5 .92	21.3 1.20	19.8 1.04	16.5 .83	19.6	19.8	16.7 .90	22.8 1.24	NMF NMF		-	'I P/E Rat P/E Ratic		20.5 1.15
4.7%	4.4%			3.9%	3.9%	4.7%	4.3%	4.1%	4.0%	3.8%	3.5%	3.1%	3.1%	3.1%	3.0%	3.4%		Avg Ann			2.9%
			as of 6/30 Due in 5		0 mill	1735.0	1603.3	1125.5	1017.0	1627.2	1976.4	1537.3	1740.7	1965.0	1952.4	1855.4	1930			Α	3200
LT Debt	\$2478	3.3 mill.	LT Interes			54.0 33.4%	63.8 31.4%	62.6 29.6%	52.8 25.0%	84.6 27.6%	136.9 31.2%	144.2 32.5%	161.6 32.4%	214.2 32.4%	184.6 15.7%	88.6 12.3%	175 16.0%	Net Profi Income 1	<u>, , , , , , , , , , , , , , , , , , , </u>		285 23.5%
( i otal in	terest	coverage:	3.1X)			3.1%	4.0%	5.6%	5.2%	5.2%	6.9%	9.4%	9.3%	10.9%	9.5%	4.8%	9.1%	Net Profi			8.9%
Leases	Unca	pitalized	Annual rer	ntals \$8.2	mill.	40.5% 59.5%	38.9% 61.1%	36.1% 63.9%	46.6% 53.4%	55.1% 44.9%	53.0% 47.0%	50.9% 49.1%	50.0% 50.0%	45.7% 54.3%	45.0% 55.0%	49.0% 51.0%	48.0% 52.0%	Long-Ter Commor	m Debt F Equity F		45.0% 55.0%
			521.8 mill.			899.9	937.7	941.0	1959.0	3359.4	3345.1	3601.9	3986.3	4155.5	4625.6	4945	5400	Total Ca	pital (\$mi		7200
Pfd Sto			Pfd D	<b>blig.</b> \$75 <b>iv'd</b> \$3.4		884.1	928.7 8.1%	1019.3 7.9%	1776.6 3.3%	2759.7 3.1%	2941.2 5.1%	3300.9 4.9%	3665.2 5.0%	3970.5 6.3%	4352.0 5.1%	4680 3.5%	5070 4.5%	Net Plan Return o		an'l	6500 5.5%
as of 7/		<b>:k</b> 51,482	,424 shs.			10.1%	11.1%	10.4%	5.0%	5.6%	8.7%	8.2%	8.1%	9.5%	7.3%	3.5%	6.0%	Return o		•	7.0%
MARKE	TCAP	: \$3.3 bil	lion (Mid (	Cap)		10.1%	11.1% 4.9%	10.4%	5.0%	5.6% 1.5%	8.7% 3.7%	8.2% 3.3%	8.1% 3.3%	9.5% 4.7%	7.9%	3.5% NMF	6.0% 1.5%	Return o Retained			7.0%
CURRE	NT PO		2018	17	6/30/20	64%	4.9%	4.3 % 59%	81%	73%	58%	59%	60%	51%	66%	NMF	79%	All Div'd		•	5.0 % 60%
(\$MII Cash A			4.4	5.8	7.4					known as								; commer			
Other Current	Asset	ts –		608.7 614.5	551.9 559.3					gas utilitie the cities								s about 3, nmon sha			
Accts P	ayable	Э	290.1	301.5	200.8					las rough bama Ga								Glotzbach 00 Marke			
Debt Do Other			729.1 302.5	783.2 384.1	483.0 424.0									souri 63							
Current Fix. Ch			321.7 1		1107.8 275%	Opii								new							
ANNUA	-			st Est'c										fiscal to be							
of change Revenu	ies				' <b>23-'25</b> 7.5%	tially	y on	our a	ssum	ption	that	COVI	[Ď-19	looks	for t	otal ex	xpend	litures	over	the	2021-
"Cash I Earning			5% 13. 5% 9.	0% .5%	5.5% 5.5% 5.0%					fect o 's thir						d to b onable		ne \$3.	0 bill	ion, v	which
Dividen Book V	ds	4.	0% 5. 0% 7.	.5% .5% .0%	5.0% 8.5%	cord	eda	total	pre-ta	ıx imp	pairm	ent ch	narge	Value	e Lin	e con	ntinu				
Fiscal		RTERLY RI	EVENUES (		Full	1	148.6 e afte	milli r tax.	on, e attril	quival buted	lent t	o \$2. arilvt	29 a othe	gene: ating	ral, a 7 per	about form <i>a</i>	the	energ	gy fir o mi	m's ( d-de	oper- cade.
Year Ends			Jun.30	Sep.30 258.7		write	edown	oft	he va	lue of	f stor	age a	ssets	The g	gas ut	tilities	s boas	st 1.7	millio	n cu	stom-
2017 2018	495.1 561.8		323.5 350.6	239.2	1740.7 1965.0									ers ir provi							
2019 2020	602.0 566.9		321.3 321.1	225.6 251.9	1952.4 1855.4	(Spii	re sta	tes, h	oweve	er, tha	it it i	s purs	suing	Furth	ermo	re, th	e oth	er ope	eratio	ns, p	artic-
2021	580	760	340	250	1930									ularly Addit							
Fiscal Year Ends	EA Dec.3		ER SHARE Jun.30		Full Fiscal Year	So, a	at this	s junc	ture,	it app	pears	that s	share	nolog	ical e	enhano	cemer	nts in	custo	mer	serv-
2017	.99		.45	d.28	3.43	1100				han t 1 2020								ght to i nances			
2018 2019	2.39 1.32		.52 d.09	d.51 d.74	4.33 3.52	If op	eratir	ng ma	rgins	wider	ı furtl	her, p	rofits	tions	possi	ble. T	'he us	sual ri	sks ii	nclud	e un-
2020	1.24	2.54	d1.87	d.45	1.44	thof		nce ar		· 7%, t	to \$3.	55 a s	hare,	fortu: ruptu		events	s like	e leak	s and	d pip	oeline
2021	1.27		.20 VIDENDS P	<u>d.78</u> ∆n c∎	3.30	Cap	ital	expe	nditu			last	year	The	stock	, tho	ugh	untin	nely, I	has a	some
Cal- endar			) Sep.30		Full Year			round signif			millic ase fr	on. (	That	<b>appe</b> dend	aling	gua and	lities	s. Con	sider	the	divi-
2016	.49	.49	.49	.49	1.96	cal 2	2019 d	figure	of \$8	823 m	illion,	refle	ecting	Capit	al ga	ains p	otent	tial in	ı botl	n the	e 18-
2017 2018	.525 .562	5 .5625		.525 .5625	2.10 2.25	the	compl	etion	of the	e Spir	e STL	Pipe	line.)	mont solid,	n pe						
2019 2020	.592 .622			.5925 .6225	2.37									Frede		L. Har	ris, L	II Nov	ember	r 27,	2020
(A) Fisca	l year	ends Sep	t. 30th. (B	) Based o		late Jan.								s. may not				Financia		h	B++
			g. Exclude es gain fror			April, Jul tment plar						ny or cria	ange ill Si	hares outs	anung.			ce Stabilit th Persist			95 60

diluted shares outstanding. Excludes nonrecur-ring loss: '06, 7¢. Excludes gain from discontin-ued operations: '08, 94¢. Next earnings report © 2020 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

Stock's Price Stability Price Growth Persistence 95 60 **Earnings Predictability** 50

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										1						<u> </u>	aper A Page
ATMOS ENERG	Y CORP.	NYSE-/	ATO P	ECENT 1	08.64	<b>1</b>   P/E   Ratic	23.	9 (Traili Media	ng: 24.9 an: 16.0 <b>)</b>	RELATIVE	1.3	7 <sup>div'd</sup> Yld	2.1	%	/ALUI LINE	2	i age
TIMELINESS 3 Lowered 11/30/18	High: 29.3	30.3	32.0	35.6	37.3	47.4	58.2	64.8	82.0	93.6	100.8	115.2					Range
SAFETY 1 Raised 6/6/14	Low: 19.7 LEGENDS		25.9	28.5	30.4	34.9	44.2	50.8	60.0	72.5	76.5	89.2			2022	2023	2024
TECHNICAL 2 Raised 11/8/19	<ul> <li>1.00 x Divid divided by In</li> </ul>	ends p sh nterest Rate	_														200
BETA .60 (1.00 = Market)	Options: Yes	ce Strength	-														
18-Month Target Price Range	Shaded area indic	ates recess	ion														
Low-High Midpoint (% to Mid)		-			$\sim$					11 <sup>11</sup>	بر ایرینی						
\$102-\$137 \$120 (10%)		-				~		μ	100.00		<u> </u>						-60
2022-24 PROJECTIONS						<sup>ىر</sup> ىلىكى	րուս։	'ш <sub>'''</sub> ш'''									50 40
Ann'l Total Price Gain Return		••••••		րուրը	<sup>194</sup> 10010												30
High 140 (+30%) 9% Low 115 (+5%) 4%	••••••••••••••••••••••••••••••••••••••		*•		• • • • • • • •	•			•*•••••••		·········	•.•.•					_20
Institutional Decisions			••••			•• •••••	····	******						% 10	T. RETUR	/L ARITH.*	
4Q2018 1Q2019 2Q2019 to Buy 232 243 231	Percent 24						11							1 yr.	STOCK 23.4	INDEX 4.9	F
to Sell 177 204 206	shares 16 - traded 8 -		մորող			lluuu	hhhah	1.1.11111	Hilian	uluuI	thul			3 yr. 5 yr.	61.4 138.9	30.2 36.8	F
Hid's(000) 92261 96087 99796 Atmos Energy's history c	lates back to	2009	2010	2011			2014	2015	2016	2017	2018	2019	2020		UE LINE P		22-24
1906 in the Texas Panhan		-	53.12	48.15	38.10	42.88	49.22	40.82	32.23	26.01	28.00	24.20	24.80		es per sh		37.95
years, through various merg	ers, it became	4.29	4.64	4.72	4.76	5.14	5.42	5.81	6.19	6.62	7.24	7.50	7.90	"Cash F	low" per s	sh	9.20
part of Pioneer Corporation,			2.16	2.26	2.10	2.50	2.96	3.09	3.38	3.60	4.00	4.35			s per sh		5.60
Pioneer named its gas distri Energas. In 1983, Pione	bution division	1.32	1.34	1.36	1.38 8.12	1.40	1.48	1.56	1.68	1.80	1.94	2.10			ecl'd per		2.80
Energas as a separate subs			6.02 24.16	6.90 24.98	26.12	9.32 28.47	8.32 30.74	9.61 31.48	10.46 33.32	10.72 36.74	13.19 42.87	14.15 47.95			ending po lue per sl		13.80 56.05
tributed the outstanding shar		92.55	90.16	90.30	90.24	90.64	100.39	101.48	103.93	106.10	111.27	120.00			n Shs Out		145.00
to Pioneer shareholders. Ene		12.5	13.2	14.4	15.9	15.9	16.1	17.5	20.8	22.0	21.7	23.2		Avg Anr	n'I P/E Rat	tio	23.0
its name to Atmos in 1988. A			.84	.90	1.01	.89	.85	.88	1.09	1.11	1.17	1.30			P/E Ratio		1.30
Trans Louisiana Gas in 1986, tucky Gas Utility in 1987, G		5.3%	4.7%	4.2%	4.1%	3.5%	3.1%	2.9%	2.4%	2.3%	2.2%	2.1%			n'l Div'd Y		2.2%
1993, United Cities Gas in 19		4969.1	4789.7	4347.6	3438.5	3886.3	4940.9	4142.1	3349.9	2759.7	3115.5	2901.8			es (\$mill) ::: (\$mill)	A	5500
CAPITAL STRUCTURE as of 6/30		179.7 34.4%	201.2 38.5%	199.3 36.4%	192.2 33.8%	230.7 38.2%	289.8 39.2%	315.1 38.3%	350.1 36.4%	382.7 36.6%	444.3 27.0%	511.4 21.4%	22.0%	Net Prof	Tax Rate		815 24.0%
Total Debt \$3729.0 mill. Due in 5	Yrs \$1150.0 mill.	3.6%	4.2%	4.6%	5.6%	5.9%	5.9%	7.6%	10.5%	13.9%	14.3%	17.6%	18.5%		it Margin		14.8%
LT Debt \$3529.1 mill. LT Interest (LT interest earned: 6.7x; total inte		49.9%	45.4%	49.4%	45.3%	48.8%	44.3%	43.5%	38.7%	44.0%	34.3%	38.0%	37.0%	-	rm Debt F		35.0%
coverage: 6.7x)		50.1%	54.6%	50.6%	54.7%	51.2%	55.7%	56.5%	61.3%	56.0%	65.7%	62.0%	63.0%		n Equity F		65.0%
Leases, Uncapitalized Annual rer Pfd Stock None	ntals \$17.7 mill.	4346.2 4439.1	3987.9 4793.1	4461.5 5147.9	4315.5 5475.6	5036.1 6030.7	5542.2 6725.9	5650.2 7430.6	5651.8 8280.5	6965.7 9259.2	7263.6 10371	9280 11790	9700 12900		pital (\$mi t (\$mill)	II)	12500 15800
Pension Assets-9/18 \$531.7 mill.		5.9%	6.9%	6.1%	6.1%	5.9%	6.4%	6.6%	7.2%	6.4%	6.9%	6.5%	7.0%		on Total C	ap'l	7.5%
Oblig. \$5 Common Stock 118,200,689 shs.	04.7 mill.	8.3%	9.2%	8.8%	8.1%	8.9%	9.4%	9.9%	10.1%	9.8%	9.3%	9.0%	9.5%		on Shr. Eq	· ·	10.0%
as of 7/31/19		8.3%	9.2%	8.8%	8.1%	8.9%	9.4%	9.9%	10.1%	9.8%	9.3%	9.0%	9.5%		on Com Ed		10.0%
MARKET CAP: \$12.8 billion (Lar	• • • •	2.7% 68%	3.5% 62%	3.3% 62%	2.8% 65%	4.0% 56%	4.7% 50%	4.9% 51%	5.1% 50%	4.9% 50%	4.8% 48%	4.5% 48%	4.5% 50%		l to Com I Is to Net F		5.0% 50%
CURRENT POSITION 2017 (\$MILL.)	2018 6/30/19																
Cash Assets 26.4	13.8 46.2 465.1 457.3				gy Corpor										ipany solo n approxi		
	478.9 503.5	through	i six regi	ulated na	tural gas	utility op	erations:	Louisiar	na Divi-	common	stock (	(12/18 Pr	oxy). Pr	esident a	and Chief	f Execut	tive Of-
	217.3 206.5 150.8 199.9				on, Mid-Te n, and Ke										Address: allas, Tex		
Other <u>332.7</u>	547.0 495.0				al 2018:										energy.co		J. Tele-
	915.1 901.4 926% 915%				ano					-					endit		are
	st Est'd '16-'18				nos E										\$1.8		
of change (per sh) 10 Yrs. 5 Yr	rs. to '22-'24	in fi	iscal	2020.	(The	year	begar	ī on (	Octo-						ould l		
"Cash Flow" 5.0% 6.	.0% 5.0% 5% 5.5%				atural mpriso										ous-ye lion,		
Earnings 6.5% 10.	.0% 7.5% .5% 7.5%		nues,				bene		from						range		
Book Value 5.5% 7.	.0% 7.0%	heigl	htene	d cons	umpti	on lev	/els, i	f wea	ther	Simil	ar to	fiscal	2019	), a co	nside	rable	por-
Fiscal QUARTERLY REVENUES (\$	mill.) A Full Fiscal				s the s										be de		
Ends Dec.31 Mar.31 Jun.30		gene			ıble. M ıt per					comp	nce ti anv's	ne sai	ral o	ma re	eliabili stribu	ity 01	and
<b>2016</b> 906.2 1132.3 632.9 <b>2017</b> 780.2 988.2 526.5	678.5 3349.9 464.8 2759.7				rage d							on sys			Scibu		anu
<b>2018</b> 889.2 1219.4 562.2	444.7 3115.5	appe	ars t	hat t	he cor	npany	's bo	ttom	line	The	quar	terly	comr	non s	tock		
<b>2019</b> 877.8 1094.6 485.7	443.7 2901.8				ound 6										tely		
2020 900 1150 590	460 3100				prior-										pre, ou		to 5- ional

Fiscal Year Ends

2016 2017

2018

2019

2020

Cal-

endar

2015

2016

2017

2018 2019 1.00

1.08

1.40

1.38

1.48

Mar.31

.39

.00 .42 .45

.485

.525

EARNINGS PER SHARE A B E

QUARTERLY DIVIDENDS PAID C=

Jun.30 Sep.30

.69

.67

.64

.68

.77

.39

.42

.45

.485

.525

Dec.31 Mar.31 Jun.30

1.38

1.52

1.57

1.82

1.80

.39

.42 .45

.485

.525

\$0.575 a share. Furthermore, our 3- to 5year projections indicate that additional steady hikes in the distribution will take place. The payout ratio during that span ought to be in the neighborhood of 50%, which appears reasonable.

But these top-quality shares hold un**impressive total return potential.** At the recent quotation, capital appreciation possibilities out to 2022-2024 are limited. Too, the dividend yield is lower than the average of *Value Line's* Natural Gas Utility Industry. Meanwhile, the stock is ranked 3 (Average) for Timeliness. Frederick L. Harris, III November 29, 2019

ed, we believe that Atmos Energy is in capable hands. (A) Fiscal year ends Sept. 30th. (B) Diluted shrs. Excl. nonrec. items: '09, 12¢; '10, 5¢; '11, (1¢); '18, \$1.43. Excludes discontinued opera-(D) In millions. Next egs. rpt. due early Feb. (E) Qtrs may not add due to change in shrs outstanding. (C) Dividends historically paid in early March, June, Sept., and Dec. ■ Div. reinvestment plan. Direct stock purchase plan avail. tions: '11, 10¢; '12, 27¢; '13, 14¢; '17, 13¢.

Full Fiscal Year

3.38

3.60

4.00

4.35

4.60

Full

Year

1.59

1.71

1.84

1.98

ther.

Sep.30

.33

.34

.41

.49

.55

Dec.31

42

.45

.485

.525

.575

Company's Financial Strength	A+
Stock's Price Stability	100
Price Growth Persistence	95
Earnings Predictability	100

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Concerning fiscal 2021, share net stands

to rise at a similar percentage rate, to \$4.85, as operating margins expand fur-

A new CEO was appointed on Septem-

ber 30th. Michael Haefner stepped down

for health reasons. His successor, Kevin Akers, has held various key positions since

joining the company almost 30 years ago,

including executive vice president and president of both the Kentucky/Mid-States

and Mississippi units. All things consider-

Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R r AEB-R12 age 9 of 64

	N JE	RSE	YR	ES.	VYSE-N	IJR	R P	ecent Rice	42.98	P/E RATIO	<b>19.</b>	9 (Traili Media	ng: 21.8 an: 16.0 <b>)</b>	RELATIVE P/E RATIO		4 div'd Yld	2.9	v/.	/ALU LINE	Ξ	Pa
IMELIN	iess 3	Lowered	B/17/18	High: Low:	20.6 12.3	21.2 15.0	22.0 16.7	25.2 19.8	25.1 19.3	23.8 19.5	32.1 21.9	34.1 26.8	38.9 30.5	45.4 33.7	51.8 35.6	51.2 40.3				t Price 2023	
SAFETY ECHNI		Raised 9/ Lowered		LEGE	10 x Divide	ends p sh terest Rate															80
	0 (1.00 =		10/23/17	3-for-2 st	plit 3/08	terest Rate e Strength						2-for-1									60 50
		jet Price	•	2-for-1 s Options: Shaded	Yes	ates recess	sion		$\frown$				րուր	1 <sup>1111111</sup>	The first	п					40
<b>.ow-Hig</b> 35-\$55		point (% t (5%)	o Mid)						ч <sub>ю. 11</sub> 1	արդո	لىرىكى لىرىكى	Աստուս									
		OJECTIO		ՄԱՄԿՈ			1.,UU., <sub>U</sub>														
		Gain	n'i Total Return			· ·	•••••	•••• ••••	••••••	_			••••••			••••••					1(
igh ow	45 35 (	(+5%) (-20%)	4% -1%						••	•••••••		*****			••• <sup>•</sup>			% TO1	 I. Retur	 N 10/19	-7.
nstitut	tional [ 402018	Decisior 1Q2019	1S 2Q2019	Percen	. 20													,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		L ARITH.*	
Buy Sell	130 111	125 117	127 102	shares				. hr.				+						1 yr. 3 yr.	-0.9 38.7	4.9 30.2	E
ld's(000) 003	59156 2004	59010 2005	60781 2006	2007	2008	2009	2010	2011		11111111 2013	2014	2015	2016	2017	2018		2020	5 yr. © VAL	71.2 UE LINE P	36.8 UB. LLC	22-
31.14	30.44	38.10	39.81	36.31	45.37	31.17	32.05	36.30	27.08	38.38	44.40	32.09	21.90	26.28	33.24	29.05	31.30	Revenue	es per sh	Α	34
1.19 .79	1.25 .85	1.31 .88	1.37 .93	1.22	1.81	1.58 1.20	1.63 1.23	1.70 1.29	1.86 1.36	1.93 1.37	2.73 2.08	2.52 1.78	2.46	2.68 1.73	3.74 2.74	<b>2.99</b> 1.96	3.20 2.15		low" per : s per sh <sup>E</sup>		3
.41	.43	.45	.48	.51	.56	.62	.68	.72	.77	.81	.86	.93	.98	1.04	1.11	1.19	1.27	Div'ds D	ecl'd per	sh <sup>c</sup> ∎	
.57 5.13	.72 5.62	.64 5.30	.64 7.50	.73 7.75	.86 8.64	.90 8.29	1.05 8.81	1.13 9.36	1.26 9.80	1.33 10.65	1.52 11.48	3.76 12.99	4.15	3.80 14.33	4.39 16.18	2.20 17.50	2.25 18.50		ending p lue per sl		2 21
1.70	83.22	82.64	82.88	83.22	84.12	83.17	82.35	82.89	83.05	83.32	84.20	85.19	85.88	86.32	87.69	89.24		Commo	n Shs Ou	tsť g E	90
14.0 .80	15.3 .81	16.8 .89	16.1 .87	21.6	12.3	14.9 .99	15.0 .95	16.8 1.05	16.8 1.07	16.0 .90	11.7 .62	16.6 .84	21.3	22.4 1.13	15.5 .85	24.2 1.34		•	n'I P/E Ration P/E Ration		i
.7%	3.3%	3.1%	3.2%	3.0%	3.3%	3.5%	3.7%	3.3%	3.4%	3.7%	3.5%	3.1%	2.9%	2.7%	2.7%	2.5%			ı'l Div'd Y		3
		CTURE a 5.7 mill. D			4 mill	2592.5	2639.3	3009.2		3198.1	3738.1	2734.0	1880.9	2268.6	2915.1	2592.0	2800 195		es (\$mill)	A	3
Debt	\$1211.8	3 mill. 🗜	T Interes			101.0 27.1%	101.8 41.4%	106.5 30.2%	112.4 7.1%	113.7 25.4%	176.9 30.2%	153.7 26.3%	138.1 15.5%	149.4 17.2%	240.5 NMF	174.9 <b>15.0%</b>	15.0%	Net Prof	Tax Rate		15
inter		capitalized ed: 5.0x;		rest cove	rage:	3.9% 39.8%	3.9% 37.2%	3.5% 35.5%	5.0% 39.2%	3.6% 36.6%	4.7% 38.2%	5.6% 43.2%	7.3%	6.6% 44.6%	8.3% 45.4%	6.8% 43.5%	6.6% 42.5%		it Margin rm Debt F	Patio	7 40
x) n <b>sion</b>	Assets	<b>-9/18</b> \$35				60.2%	62.8%	64.5%	60.8%	63.4%	61.8%	43.2 % 56.8%	52.3%	55.4%	43.4 % 54.6%	56.5%	42.5 <i>%</i> 57.5%	-	n Equity F		59
d Stor	ck None	1	0	blig. \$49	5.4 mill.	1144.8 1064.4	1154.4 1135.7	1203.1 1295.9		1400.3 1643.1	1564.4 1884.1	1950.6 2128.3	2230.1 2407.7	2233.7 2609.7	2599.6 2651.1	2760 2705	2880 2760	Total Ca Net Plan	pital (\$mi	II)	3
ommo	n Stock	89,980,4	10 shs.			9.7%	9.7%	9.7%	9.2%	9.0%	12.1%	8.6%	6.9%	7.7%	10.2%	7.0%	7.5%		on Total C	ap'l	7.
of 8/2	2/19	\$3.9 billio		Can)		14.6% 14.6%	14.0% 14.0%	13.7% 13.7%	13.8% 13.8%	12.8% 12.8%	18.3% 18.3%	13.9% 13.9%	11.8%	12.1% 12.1%	17.1% 17.1%	11.0% 11.0%	11.5% 11.5%		on Shr. Eq on Com E		11. 11
IRRE	NT POS		2017		6/30/19	7.2%	6.7%	6.2%	6.2%	5.2%	11.0%	7.0%	4.8%	5.0%	10.3%	4.5%	5.0%	Retained	to Com	Éq	4
(\$MIL Ish As		F	2.2	1.5	26.3	50%	52%	55%	55%	59%	40%	50%	60%	. 59%	40%	61%			Is to Net F		
her Irrent	Assets			768.6 770.1	483.6	providi	ng retail/\	wholesale	<ul> <li>Resource</li> <li>energy s<sup>1</sup></li> </ul>	vcs. to	custome	s in NJ,	and in	energy :	svcs. 20	regulated 18 dep. ra	ate: 2.7%	6. Has 1	,068 emp	ols. Off./o	dir. d
	ayable		80.6	373.5	243.3				st to New ,600 cust.							on; Black an, CEO					
ebt Du her				275.5 101.9	223.9	232 bil	l. cu. ft. (	17% inte	rruptible, 1	7% res.	, 9% cor	nmercial	& elec.	corporat	ted: New	/ Jersey.	Address	s: 1415 \	Wyckoff	Road, W	Vall,
irrent	Liab. g. Cov.			750.9 545%	582.0 550%				esourc				_			ie: 732-93					
	L RATE (per sh)	S Past 10 Yrs.		st Est'o	1 '16-'18 '22-'24	lowe	er-tha	ın̆-exp	pected	t	fiscal	Ž 2	2019	to ac	ld 28	,000-3	0,000	addi	tional	acco	un
venu		-3.5° 7.09	% -3.	.5%	4.0% 3.5%				n <b>ber 3</b> nd, rev							l 2020 time,					
rning	S	7.0° 7.5°	% 5.	.5%	2.5% 6.0%				r basis 13.8%							lities or NJI					
ok Va		7.0	% 8.	.0%	6.5%	volu	mes a	nd a 2	2.9% do	owntu	irn in	conti	ribu-	repre	sents	a 9.6%	% retu	ırn or	ı equi	ty for	ca
Icol		ERLY REV Mar.31			Fiecal				utility decline							ditures Clean					
ai	444.3	574.2 733.5	393.2 457.5	469.2 536.5	1880.9 2268.6	thro	ughpu	t for	New .	Jerse	y Na	tural	Gas	Home	e Serv	vices u	inits :	should	d also	be n	ice
ds 16		1019.0	543.4	647.3	2915.1				, to 81 las Di							o ove well lo					
<u>ds</u> 16 17 18			434.9	479.1 <b>540</b>	2592.0 <b>2800</b>				12.8%,					rise t	his fi	scal ye	ear, to	\$2.15	5 per s	share.	•
<u>ds</u> 16 17 18 19		866.3 <b>915</b>	485			marg		0 bas	opera is poin	ts as	a pêr	centa	ge of			<b>ice sh</b> the J					
ids 16 17 18 19 20 scal	705.3 811.8 <b>860</b> EAF	915 RNINGS PE	R SHARE	AB	Full Fiscal				)n hal					iod f		hich <sub>_</sub> f	inanc	ial ir	form	ation	
116 117 118 119 120 scal ear 11ds	705.3 811.8 <b>860</b> EAF	915	R SHARE	AB	Figed	the	top l			cline	in ea	rning	s to	avail	able	cash	reser				si
116 116 117 118 119 120 120 scal ear 116 116	705.3 811.8 <b>860</b> EAF Dec.31 .58 .47	915 RNINGS PE Mar.31 .91 1.21	R SHARE Jun.30 .13 .20	АВ Sep.30 d.02 d.14	Fiscal Year 1.61 1.73	the equa \$1.9	top 1 ited to 6 a sh	o a 28 nare, a	.5% de albeit v	vhen	viewe	ed aga	ainst	nifica	ntly,	cash to \$26	3.3 m	rves illion.	had 1 Too,	risen the l	on
16 17 18 19 20 20 scal ear 16 17 18 19	705.3 811.8 <b>860</b> <b>EAF</b> <b>Dec.31</b> .58 .47 1.56 .61	915 RNINGS PE Mar.31 .91 1.21 1.62 1.27	R SHARE Jun.30 .13 .20 d.09 d.20	АВ <b>Sep.30</b> d.02 d.14 d.33 .29	Fiscal Year 1.61 1.73 2.74 1.96	the equa \$1.9 2018	top 1 ited to 6 a sh 3's diff	) a 28 hare, a ficult (	.5% de albeit v compar	vhen rison.	viewe Still,	ed aga this	ainst was	nifica term	ntly, debt	to \$26 load t	3.3 m icked	rves illion. l mode	had Too, estly ]	risen the le lower	on ai
116 117 118 119 120 120 120 116 117 118 119 120	705.3 811.8 <b>860</b> <b>EAF</b> <b>Dec.31</b> .58 .47 1.56 .61 .61 .68	915 RNINGS PE Mar.31 .91 1.21 1.62 1.27 1.33	R SHARE Jun.30 .13 .20 d.09 d.20 d.14	A B Sep.30 d.02 d.14 d.33 .29 .28	Fiscal Year 1.61 1.73 2.74 1.96 2.15	the equa \$1.9 2018 mode <b>We</b>	top 1 ited to 6 a sh 7's diff erately <b>look</b>	a 28 hare, a ficult y abov <b>for</b> f	.5% de albeit v compar ve our c t <b>he co</b>	vhen rison. outloo <b>mpa</b>	viewe Still, ok of S n <b>y's</b>	ed aga this 51.90. <b>top</b>	ainst was <b>and</b>	nifica term repre total	ntly, debt sents capit	to \$26 load t a rela tal. Fi	3.3 m ticked tively nally,	rves illion. l mode y cons , an	had 1 Too, estly 1 ervati almos	risen the le lower ve 45 t 7%	on ai 5% i
116 117 118 119 120 120 120 120 116 117 118 119 120 120 120 120 120	705.3 811.8 <b>860</b> <b>EAF</b> <b>Dec.31</b> .58 .47 1.56 .61 .61 .68	915 NINGS PE Mar.31 .91 1.21 1.62 1.27 1.33 TERLY DIVI	R SHARE Jun.30 .13 .20 d.09 d.20 d.20 d.14 DENDS P	A B Sep.30 d.02 d.14 d.33 .29 .28	Fiscal Year           1.61           1.73           2.74           1.96           2.15           Full	the equa \$1.9 2018 mode <b>We</b> <b>bott</b>	top 1 ited to 6 a sh i's diff erately look om li	a 28 hare, a ficult y abov <b>for</b> t <b>nes t</b>	.5% de albeit v compar ve our o t <b>he co</b> o <b>rebo</b>	vhen rison. outloo ompa und	viewe Still, ok of S <b>ny's</b> in fis	ed aga this 51.90. <b>top</b> scal 2	ainst was and 020.	nifica term repre total creas	ntly, debt sents capit e in	to \$26 load t a rela tal. Fi the	3.3 m ticked tively nally, qua	rves illion.   mode y cons , an rterly	had Too, estly ervati almos divi	risen the le lower ve 45 t 7% dend,	ong ar % i
nds )16 )17 )18 )19 )20 scal ear nds )16 )17 )18 )19 )20 )18 )19 )20 cal- dar )15	705.3 811.8 860 EAF Dec.31 .58 .47 1.56 .61 .68 QUAR Mar.31 .23	915 RNINGS PE Mar.31 .91 1.21 1.62 1.27 1.33 TERLY DIVI Jun.30 .23	R SHARE Jun.30 .13 .20 d.09 d.20 d.14 DENDS P/ Sep.30 .23	AB Sep.30 d.02 d.14 d.33 .29 .28 AID C ■ Dec.31 .24	Fiscal Year           1.61           1.73           2.74           1.96           2.15           Full           Year           .93	the equa \$1.90 2018 mode <b>We</b> <b>bott</b> The poise	top 1 ited to 6 a sh 7's diff erately look om li ener ed to 1	o a 28 nare, a ficult ( y abov for f nes to gy so registe	.5% de albeit v compar ve our o t <b>he co</b> o <b>rebo</b> ervices er a rou	vhen rison. outloc o <b>mpa</b> und pro ughly	viewe Still, ok of S <b>ny's</b> in fis ovider 8% a	ed aga this 51.90. <b>top</b> s <b>cal 2</b> app	ainst was and 020. ears ce in	nifica term repre total creas \$0.31 <b>Thes</b>	ntly, debt sents capit e in 25, m <b>e sh</b>	to \$26 load t a rela tal. Fi the nay app <b>ares</b>	3.3 m ticked tively nally, qua peal t <b>app</b>	rves illion.   mode y cons , an rterly o inco ear f	had 1 Too, estly ervati almos divi ome se f <b>airly</b>	risen the le lower ve 45 t 7% dend, ekers <b>val</b>	ong ar 5% i 5. ue
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(D) Includes regulatory assets in 2018: \$368.6 million, \$4.20/share.
 (E) In millions, adjusted for splits.

ig Novembe.	29,	2019
	า	A+
Stock's Price Stability		85
Price Growth Persistence		75
Earnings Predictability		45
	Company's Financial Strength Stock's Price Stability Price Growth Persistence	Company's Financial Strength Stock's Price Stability Price Growth Persistence

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R Workpaper AEB-R12 10 of 64

		TIIN					R	ECENT	6E 4	C P/E	<b>1</b>	<b>1</b> Trailin	ng: 29.2 \	RELATIVE	4 7		0.0	0/	/ALUI		Pag
N.W	. NA	TUR		YSE-	NWN		P	ecent Rice	65.1	6 P/E RATI	0 31.	3 (Media	an: 21.0	P/E RATIO	5 <b>1./</b>	'9 DIV'D YLD	2.9	1%	LINE		
IMELIN	iess 3	Raised 11	1/9/18	High: Low:	55.2 37.7	46.5 37.7	50.9 41.1	49.0 39.6	50.8 41.0	46.6 40.0	52.6 40.1	52.3 42.0	66.2 48.9	69.5 56.5	71.8 51.5	73.5 57.2				Price 2023	
AFETY		Raised 3/		LEGE	10 x Divid	ends p sh			~										2022	2025	<u> </u>
ECHNI		Raised 11	/29/19	di •••• Ri	vided by Ir elative Pric	terest Rate e Strength			$\sim$			$\sim$	$\frown$								10 80
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ow-Hig		point (% I	•				يتبينانات	պատեր	I	n an the state of	ուսու	<sup>1111</sup> 111111									48
61-\$92	\$77	(15%)		•••••	• • • • •	***	•••••														-32 
202	2-24 PR	OJECTIC	NS n'i Total					*****	••• ••	·····			••••	·····		•*••					20 10
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ow	70 `	(+5%)	5%															% тот	Returi	N 10/19	_8
nstitu	4Q2018	Decisior 1Q2019	1 <b>S</b> 2Q2019	' Percen	nt 15 -														STOCK	L ARITH.*	
o Buy o Sell	98 95	112 78	124 70	shares														1 yr. 3 yr.	10.1 28.9	4.9 30.2	F
Id's(000) 003	19492 2004	19999 2005	21542 2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		2018	2019	2020	5 yr. © VAL	73.8 JE LINE PI	36.8 JB. LLC	22-2
23.57	25.69	33.01	37.20	39.13	39.16	38.17	30.56	31.72	27.14	28.02	27.64	26.39	23.61	26.52	24.45	24.25	25.80		s per sh		28
3.85 1.76	3.92 1.86	4.34 2.11	4.76 2.35	5.41 2.76	5.31 2.57	5.20 2.83	5.18 2.73	5.00 2.39	4.94 2.22	5.04 2.24	5.05 2.16	4.91 1.96	4.93 2.12	1.04 d1.94	5.28 2.33	4.50 2.10	5.00 2.40		low" per s s per sh 4		6 3
1.27	1.30	1.32	1.39	1.44	1.52	1.60	1.68	1.75	1.79	1.83	1.85	1.86	1.87	1.88	2.33 1.89	1.90	1.91		ecl'd per		
4.90	5.52	3.48	3.56	4.48	3.92	5.09	9.35	3.76	4.91	5.13	4.40	4.37	4.87	7.43	7.43	6.55	6.65		ending pe		
19.52 25.94	20.64	21.28 27.58	22.01 27.24	22.52 26.41	23.71 26.50	24.88 26.53	26.08 26.58	26.70 26.76	27.23 26.92	27.77 27.08	28.12 27.28	28.47 27.43	29.71 28.63	25.85 28.74	26.41 28.88	25.90 30.50	26.85 31.00		lue per sh n Shs Out		2
15.8	16.7	17.0	15.9	16.7	18.1	15.2	17.0	19.0	21.1	19.4	20.7	23.7	26.9	26.9	26.6		ures are Line	Avg Ann	'I P/E Rat	io	2
.90 4.6%	.88. 4.2%	.91 3.7%	.86 3.7%	.89 3.1%	1.09	1.01 3.7%	1.08 3.6%	1.19 3.9%	1.34 3.8%	1.09 4.2%	1.09 4.1%	1.19 4.0%	1.41 3.3%	1.41 3.0%	1.44 3.0%		nates		P/E Ratio 'I Div'd Yi		2
		CTURE a				1012.7	812.1	848.8	730.6	758.5	754.0	723.8	676.0	762.2	706.1	740	800	Revenue			
	bt \$966 \$806.0	.3 mill. D	ue in 5 \ T Interes			75.1	72.7	63.9	59.9	60.5	58.7	53.7	58.9	d55.6	67.3	65.0	75.0	Net Prof			
				••••••		38.3% 7.4%	40.5% 8.9%	40.4%	42.4%	40.8% 8.0%	41.5% 7.8%	40.0% 7.4%	40.9% 8.7%	40.9% NMF	26.4% 9.5%	21.0% 8.7%	21.0% 9.3%	Income Net Prof			21 12
		verage: 3	,			47.7%	46.1%	47.3%	48.5%	47.6%	44.8%	42.5%	44.4%	47.9%	48.1%	48.0%	48.0%	Long-Te	rm Debt R		47
ensior	Assets	-12/18 \$2		blig. \$45	5.6 mill.	52.3% 1261.8	53.9% 1284.8	52.7% 1356.2	51.5% 1424.7	52.4% 1433.6	55.2% 1389.0	57.5% 1357.7	55.6% 1529.8	52.1% 1426.0	51.9% 1468.9	52.0% 1520	52.0% 1585		n Equity R pital (\$mi		52
d Sto	ck None					1670.1	1854.2	1893.9	1973.6	2062.9	2121.6	2182.7	2260.9	2255.0	2421.4	2520	2620	Net Plan	t (\$mill)	·	2
		30,435,5	75 share	S		7.3% 11.4%	7.0% 10.5%	6.2% 8.9%	5.7% 8.2%	5.8% 8.1%	5.8% 7.6%	5.5% 6.9%	5.1% 6.9%	NMF NMF	5.8% 8.8%	5.5% 8.0%	6.0% 9.0%		n Total Ca n Shr. Eq		7 11
	/25/19					11.4%	10.5%	8.9%	8.2%	8.1%	7.6%	6.9%	6.9%	NMF	8.8%	8.0%	9.0%		n Com Eq		11
	T CAP \$ NT POS	2.0 billio	n (Mid C 2017		9/30/19	5.0% 56%	4.0% 61%	2.4% 73%	1.6% 80%	1.5% 81%	1.1% 85%	.6% 92%	.9% 87%	NMF NMF	2.1% 76%	1.0% 91%	2.0% 80%		l to Com I s to Net F		4
(\$MIL ash A	.L.)		3.5	12.6	10.5					Holding Co						n. Owns				-	
ther	Assets		66.4	283.3 295.9	192.2	to 1000	) commu	nities, 75	50,000 c	ustomers,	in Orego	on (89%	of cus-	down: r	esidentia	al, 37%;	commer	cial, 22%	; industr	ial, gas	tra
cts P	ayable	1	12.3	115.9	76.2					ngton state couver, W						Employs and dire					
ebt Du ther		1	18.7	247.6 145.6	160.3 121.9					oany buys ansportati						Oregon.					ınd,
urrent x. Cho	Liab. g. Cov.			509.1 357%	358.4 346%					l Hol											nis
NUA	L RATE				d '16-'18	weal	k thi	ird-qu	uarte	r res	ults.	Reve	nues	Overa	all, w	/e fore	esee e	arning	gs inc	reasiı	ng
evenu		10 Yrs. -4.5	% -3.	0%	' <b>22-'24</b> 2.5%					as re than										\$3.50	) ]
rning	Flow" Is	-3.0 -10.5 2.5	% -5. % -18.	0% 2	9.0% 7.0%	volui	mes d	luring	the	quarte	er. The	e com	pany	The	com	pany	shoul	ld bei	nefit :	from	f
/ideň ok Va		2.5	% 1. %	0%	2.5% 1.0%	achie recer	eved htlv a	addii acquir	tional ed w	ben aterι	efits itilitie	trom s and	its its	ther indu	cons strv.	it sig	ned a	of the an agi	e wat reemei	<b>er ut</b> nt to	til D
al-		TERLY RE			Full	Mist	stora	age fa	acility	. How	vever,	some	what	chase	s Sun	Icadia	Wate	r and	Wast	ewate	er
dar 16	Mar.31 255.6	99.2	Sep.30 87.7	233.5	Year 676.0	high		charge Ice fi		or o ing, ai	perati			Wash nine							
17	297.3	136.3	88.2	240.4	762.2	losse	s to e	expan	d to	\$Ŏ.61	per sl	nare.	Still,	states	s. Th	e com	pany	ought	to be	nefit	fr
18 19	264.7 285.3	124.6 123.4	91.2 90.3	226.7 <b>241.0</b>	706.1					ts wil r, tho											
20	300	140	105	255	800	prob	ably 1	remai	n hig	h. All	told,	we t	hink	Too,	we	forese					
al- dar		RNINGS P Jun.30			Full Year					ecord -end g			51.14			ard. 1ent 1	aised	l the	quar	terlv	д
)16	1.33	.07	d.29	1.01	2.12	The	Port	land	årea	mar	ket is	s imp		iden	d by	1%, t	o \$0.4	4775	quart	erly.	Т
017 018	1.40 1.46	.10 d.01	d.30 d.39	d3.14 1.27	d1.94 2.33					there hous											
)19	1.50	.07	d.61	1.14	2.10	incre	easing	, botł	ı in s	ingle	and n	nultifa	mily	been	slow	, and	the o	divide	nd yi	eld is	<b>S</b> 1
)20 :al-	1.50 QUAR	.05 Ferly Div	d.40 IDENDS P	1.25 AID <sup>B</sup> ■	2.40 Full					lead as. To											
dar				_		has	addec	l arou	ind 1	2,000	new	custo	mers	do n	ot st	tand	out f	or Ti	melir	iess.	Т
015	.465	.465	.465	.4675	1.86	over	the	past	12 r	nonth	s. Ov	erall,	this	equit	y hol	ds bel	ow-av	erage	3- to	5-yea	$\mathbf{r}$
016 017	.4675 .470	.4675 .470	.4675 .470	.470 .4725	1.87					expar order											
	.4725	.4725	.4725	.475	1.89					e, whi											
018 019	.4725	.475	.475	.4775						in re									ember		

(A) Divided earnings per share. Excludes non-recurring items: '06, (\$0.06); '08, (\$0.03); '09,
 6¢; May not sum due to rounding. Next earn-ings report due in early February.
 Dividends historically paid in mid-Fe May, August, and November.
 Dividend reinvestment plan available.
 (C) In millions.

mid-February,

es. In 2018: \$371.8 mi lion, \$12.87/share.

Company's Financial Strength	А
Stock's Price Stability	95
Price Growth Persistence	30
Earnings Predictability	5

Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R Markna per AEB-R12 age 11 of 64

ONE GAS, INC. N	IYSE-ogs		REC PR	cent Ice	87.9	2 P/E RATIO	24.8	3 (Trailin Media	ng: 25.9 an: NMF)	RELATIVI P/E RATI	5 <b>1.4</b>	2 DIV'D YLD	2.5		/ALUE	Ξ	Pag
IMELINESS 2 Raised 11/8/19						High: Low:	44.3 31.9	51.8 38.9	67.4 48.0	79.5 61.4	87.8 62.2	96.7 75.8				Price	
SAFETY 2 New 6/2/17	LEGENDS 1.30 x Divide	nds p sh													LULL	2020	
ECHNICAL 1 Raised 11/8/19	1.30 x Divide divided by In Relative Price	terest Rate e Strength															20 
ETA .65 (1.00 = Market)	Options: Yes Shaded area indica		on														
8-Month Target Price Range											- <i>c</i> íu	.∠` الالاس					
ow-High Midpoint (% to Mid)										,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<u>س</u> بابا ایا						-60
82-\$117 \$10 (15%)		-						ւ հուսերի									<u> </u>
2022-24 PROJECTIONS Ann'l Total							'mpul,	441111									-40 
Price Gain Return igh 135 (+55%) <i>13%</i> ow 100 (+15%) <i>6%</i>									•	**********	*******						-20
stitutional Decisions								•			••••			% 101	T. RETURI THIS V	N 10/19 'L Arith.*	
4Q2018 1Q2019 2Q2019 Buy 137 152 135	Percent 21 -						•••••••	•						1 yr.	STOCK 20.4	INDEX 4.9	+
Sell 138 124 145	shares 14 – traded 7 –							ılıllını	Huutt		ilminitit	mmh		3 yr.	62.8 174.8	30.2 36.8	F
<u>d's(000) 39774 40068 40275</u> The shares of ONE Gas, In	c began trad-	2009	2010	2011	2012				2016	2017	2018		2020		UE LINE PI		22-2
g "regular-way" on the Ner	w York Stock						34.92	29.62	27.30	29.43	31.08	31.40			es per sh		40
xchange on February 3, 20	14. That hap-						4.52	4.82	5.43	5.96	6.32	6.85	7.25		low" per s	sh	9
ened as a result of the							2.07	2.24	2.65	3.02	3.25	3.43			s per sh 4		4
NEOK's natural gas distribut							.84	1.20	1.40	1.68	1.84	2.00			ecl'd per		
egarding the details of the spring 31, 2014, ONEOK di							5.70 34.45	5.63 35.24	5.91 36.12	6.81 37.47	7.50 38.86	8.50 39.90			ending pe lue per sh		4
are of OGS common stock							52.08	52.24	52.28	52.31	52.57	53.00			n Shs Out		
ares of ONEOK common							17.8	19.8	22.7	23.5	23.1	Bold figu			'I P/E Rat	•	2
NEOK shareholders of rec							.94	1.00	1.19	1.18	1.25	Value estim			P/E Ratio		
se of business on January							2.3%	2.7%	2.3%	2.4%	2.5%	esum		- U	n'l Div'd Yi	eld	2
<ul> <li>mentioned that ONEOK y ownership interest in the n</li> </ul>							1818.9	1547.7	1427.2	1539.6	1633.7	1665		Revenue			2
, ,							109.8	119.0	140.1	159.9	172.2	182		Net Prof			
PITAL STRUCTURE as of 9/30/ tal Debt \$1680.9 mill. Due in 5 Y							38.4% 6.0%	38.0% 7.7%	37.8% 9.8%	36.4%	23.7% 10.5%	18.0% 10.9%	19.0% 11.1%	Income Net Prof			23 11
Debt \$1285.9 mill. LT Interes	<b>t</b> \$75.0 mill.						40.1%	39.5%	38.7%	37.8%	38.6%	38.0%	38.0%		rm Debt R	atio	38
interest earned: 5.4x; total inter- verage: 5.4x)	est						59.9%	60.5%	61.3%	62.2%	61.4%	62.0%		-	n Equity R		62
ases, Uncapitalized Annual rent	tals \$6.3 mill.						2995.3	3042.9	3080.7	3153.5	3328.1	3410	3590		pital (\$mil	II)	4
d Stock None ension Assets-12/18 \$814.1 mill.							3293.7	3511.9	3731.6	4007.6	4283.7	4550					5
<b>Oblig.</b> \$95							4.4% 6.1%	4.7%	5.2% 7.4%	5.8% 8.2%	6.0% 8.4%	6.5% 8.5%			on Total Ca on Shr. Eq		7. 10.
ommon Stock 52,737,473 shs. of 10/21/19							6.1%	6.5%	7.4%	8.2%	8.4%	8.5%			on Com Ec	•	10
ARKET CAP: \$4.6 billion (Mid C	ap)						3.7%	3.1%	3.5%	3.7%	3.7%	3.5%			to Com E	•	4
IRRENT POSITION 2017	2018 9/30/19						40%	53%	52%	55%	56%	58%	59%	All Div'd	Is to Net P	rof	
(\$MILL.) ash Assets 14.4	21.3 12.6		SS: ONE												y, 1%. B		
her 574.6	522.0 543.3 389.7		over two r Gas, Kar												The Val ficers and		
		company	y purchas	sed 180	Bcf of r	natural ga	as supply	in 2018	3, com-	than 1%	(4/19 P	roxy). CE	O: Piero	e H. Nor	rton II. Ind	corporat	ed:
rrent Assets 589.0 589.0	174.5 62.6	pared to	o 137 Bcf												ulsa, Ok		741
urrent Assets 589.0 5 cts Payable 143.7 2 ebt Due 357.2 2	299.5 395.0		2), tronon			sidenilai,	33%, 00	mmercia	u ou in-			947-7000	. internet	. www.or	negas.cor		
urrent Assets         589.0         5           acts Payable         143.7         143.7         143.7           abt Due         357.2         143.7         143.7           her         172.4         143.7         143.7	174.5 62.6 299.5 395.0 224.9 220.2 698.9 677.8	cal 2018	8): transp	~				•				1 1.	. 1		,		an
irrent Assets         589.0         5           cts Payable         143.7         5           obt Due         357.2         5           her         172.4         2           urrent Liab.         673.3         6           c. Chg. Cov.         774%         6	299.5         395.0           224.9         220.2           698.9         677.8           677%         705%	cal 2018 High	er pr	rofits	app	ear t				1, 5					npany' make	-	
irrent Assets         589.0         589.0         589.0         589.0         5000000000000000000000000000000000000	299.5         395.0           224.9         220.2           698.9         677.8           677%         705%           St         Est'd '16-'18	cal 2018 High for C	er pr DNE (	rofits Gas i	app in 201	ear t 19. Th	rougł	the 1	first	sheet	is qu	iite si	ıfficie	nt to	make	these	еi
Image         589.0         589.0         589.0         589.0         513.0 <th< td=""><td>299.5         395.0           224.9         220.2           698.9         677.8           677%         705%           st         Est'd '16-'18           s.         to '22-'24           -         5.5%</td><td>cal 2018 High for C nine above</td><td>er pr DNE ( monthe the</td><td>r<b>ofits</b> Gas i hs, s 2018</td><td><b>app</b> in 201 hare total</td><td>ear t 19. Th net w of \$</td><td>rougł as \$2 2.42.</td><td>the .55, 5 This</td><td>first 5.4% was</td><td>sheet itiati looks</td><td>is qu ves for t</td><td>iite su possib hat fi</td><td>ifficie le. 1 igure</td><td>nt to Notab to co</td><td>make ly, le me in</td><td>these eaders bety</td><td>e i sh we</td></th<>	299.5         395.0           224.9         220.2           698.9         677.8           677%         705%           st         Est'd '16-'18           s.         to '22-'24           -         5.5%	cal 2018 High for C nine above	er pr DNE ( monthe the	r <b>ofits</b> Gas i hs, s 2018	<b>app</b> in 201 hare total	ear t 19. Th net w of \$	rougł as \$2 2.42.	the .55, 5 This	first 5.4% was	sheet itiati looks	is qu ves for t	iite su possib hat fi	ifficie le. 1 igure	nt to Notab to co	make ly, le me in	these eaders bety	e i sh we
Image         589.0         590.0 <th< td=""><td>299.5 395.0 224.9 220.2 698.9 677.8 677% 705% st Est'd '16-'18 s. to '22-'24  5.5%  7.5%  8.0%</td><td>cal 2018 High for C nine above broug</td><td>er pr DNE ( monthe the ght ab</td><td>r<b>ofits</b> G<b>as</b> i hs, s 2018 pout,</td><td><b>app</b> in 201 hare total to so</td><td>ear t 19. Th net w of \$ ome e</td><td>rough as \$2 2.42. extent</td><td>the .55, 5 This by</td><td>first 5.4% was new</td><td>sheet itiati looks \$450</td><td>is qu ves for t milli</td><td>iite su possib hat fi on ar</td><td>ufficie le. 1 igure id \$5</td><td>nt to Notab to co 00 m</td><td>make ly, le me in illion</td><td>these aders betv annu</td><td>e i sh we ual</td></th<>	299.5 395.0 224.9 220.2 698.9 677.8 677% 705% st Est'd '16-'18 s. to '22-'24 5.5% 7.5% 8.0%	cal 2018 High for C nine above broug	er pr DNE ( monthe the ght ab	r <b>ofits</b> G <b>as</b> i hs, s 2018 pout,	<b>app</b> in 201 hare total to so	ear t 19. Th net w of \$ ome e	rough as \$2 2.42. extent	the .55, 5 This by	first 5.4% was new	sheet itiati looks \$450	is qu ves for t milli	iite su possib hat fi on ar	ufficie le. 1 igure id \$5	nt to Notab to co 00 m	make ly, le me in illion	these aders betv annu	e i sh we ual
Image         589.0 <th< td=""><td>299.5         395.0           224.9         220.2           698.9         677.8           677%         705%           st         Est'd '16-'18           s.         to '22-'24           -         5.5%           -         8.0%           -         8.5%</td><td>cal 2018 High for C nine above broug rates</td><td>er pr DNE ( montle the ght ab in Ka</td><td>r<b>ofits</b> G<b>as</b> i hs, s 2018 bout, ansas</td><td>s app in 201 hare total to so s and</td><td>ear t 19. Th net w of \$ ome e Texas</td><td>rougł as \$2 2.42. extent . Ano</td><td>the .55, 5 This by ther</td><td>first 5.4% was new plus</td><td>sheet itiati looks \$450 durir</td><td>is qu ves for t milli g the</td><td>ite su possib hat fi on ar 2019</td><td>ufficie le. 1 igure 1d \$5 )-2023</td><td>nt to Notab to co 00 m 3 peri</td><td>make ly, le ome in illion od, w</td><td>these aders betv annu ith a</td><td>e i sh we ual bo</td></th<>	299.5         395.0           224.9         220.2           698.9         677.8           677%         705%           st         Est'd '16-'18           s.         to '22-'24           -         5.5%           -         8.0%           -         8.5%	cal 2018 High for C nine above broug rates	er pr DNE ( montle the ght ab in Ka	r <b>ofits</b> G <b>as</b> i hs, s 2018 bout, ansas	s app in 201 hare total to so s and	ear t 19. Th net w of \$ ome e Texas	rougł as \$2 2.42. extent . Ano	the .55, 5 This by ther	first 5.4% was new plus	sheet itiati looks \$450 durir	is qu ves for t milli g the	ite su possib hat fi on ar 2019	ufficie le. 1 igure 1d \$5 )-2023	nt to Notab to co 00 m 3 peri	make ly, le ome in illion od, w	these aders betv annu ith a	e i sh we ual bo
Irrent Assets         589.0         5           cts Payable         143.7         5           bbt Due         357.2         5           her         172.4         2           irrent Liab.         673.3         6           iNUAL RATES         Past         Past           hange (per sh)         10 Yrs.         5 Yrs           venues         -         -           rrinings         -         -           vidends         -         -           ok Value         -         -	299.5         395.0           224.9         220.2           698.9         677.8           577%         705%           st         Est'd '16-'18           s.         to '22-'24           -         5.5%           -         7.5%           -         8.0%           -         4.5%           -         4.5%	cal 2018 High for C nine above broug rates was a	er pr DNE ( montl e the ght ab in Ka a drop	r <b>ofits</b> G <b>as</b> i hs, s 2018 2018 2018 2018 2018 2018 2018 2018	<b>app</b> in 201 hare total to so and the in	ear t 19. Th net w of \$ ome e Texas ncome	as \$2 2.42. extent . Ano tax 1	the .55, 5 This by ther rate.	first 5.4% was new plus Cus-	sheet itiati looks \$450 durir the s	is qu ves for t milli g the ame p	uite su possib hat fi on ar 2019 percen	ufficie le. 1 igure nd \$5 0-2023 itage	nt to Notab to co 00 m geri of fur	make ly, le me in illion	these aders betv annu ith a	e i shi we ual bo
Irrent Assets         589.0         5           cts Payable         143.7         5           bb Due         357.2         5           her         172.4         2           irrent Liab.         673.3         6           K. Chg. Cov.         774%         6           INUAL RATES         Past         Past           shange (per sh)         10 Yrs.         5 Yrs           venues             ash Flow''             vidends             ok Value	299.5         395.0           224.9         220.2           688.9         677.8           677%         705%           st         Est'd '16-'18           s.         to '22-'24           -         5.5%           -         7.5%           -         8.0%           -         8.5%           -         4.5%           \$\$mill.         Full	cal 2018 High for C nine above broug rates was a tomen impro	er pr DNE ( monthe the ght ab in Ka a drop r grow oved v	rofits Gas i 2018 2018 2018 2018 2018 2018 2018 2018	<b>app</b> in 20 hare total to so and the in Okla nes in	ear t 19. Th net w of \$ ome e Texas ncome homa Kan	as \$2 2.42. extent 5. Ano tax 1 and 5 sas a	the .55, 5 This by ther rate. Fexas nd Te	first 5.4% was new plus Cus- and exas	sheet itiati looks \$450 durir the s wher <b>We</b>	is qu ves for t milli ag the ame p e they <b>rema</b>	uite su possib hat fi on ar 2019 percen are p <b>in c</b>	ufficie le. 1 igure id \$5 0-2023 tage oresen <b>onstr</b>	nt to Notab to co 00 m 3 peri of fur ntly. <b>uctiv</b>	make ly, le me in illion od, w nds all re ab	these eaders bety annu ith a locate	e i shi we ual bo ed <b>th</b>
Irrent Assets         589.0         5           cts Payable         143.7         5           bt Due         357.2         2           her         172.4         2           irrent Liab.         673.3         6           c. Chg. Cov.         774%         6           INUAL RATES         Past         Past           hange (per sh)         10 Yrs.         5 Yrs           venues             ash Flow''             ridends             al-         QUARTERLY REVENUES (\$         4           dar         Mar.31         Jun.30         Sep.30           16         508.4         245.9         232.2	299.5         395.0           224.9         220.2           698.9         677.8           677%         705%           st         Est'd '16-'18           s.         to '22-'24            5.5%            8.0%            8.5%            4.5%           \$mill.)         Full           Dec.31         Year           440.7         1427.2	cal 2018 High for C nine above broug rates was a tomen impro- were	er pr DNE C month te the ght at in Ka a drop r grow oved v also	rofits Gas i hs, s 2018 2018 2018 2018 2018 2018 2018 2018	<b>app</b> in 20 hare total to so and the in Okla nes in ficial.	ear t 19. Th net w of \$ ome e Texas ncome homa Kan But	as \$2 2.42. extent . Ano tax i and 7 sas a one o	the 55, 5 This by ther ther cate. Texas nd Te constr	first 5.4% was new plus Cus- and exas raint	sheet itiati looks \$450 durir the s wher <b>We</b> com	is qu for t milli ame p e they <b>rema</b> <b>pany</b> 's	ite su possib hat fi on ar 2019 percen are p in co s bus	afficie le. 1 igure od \$5 0-2023 tage oresen onstr iness	nt to Notab to co 00 m peri of fur tly. <b>uctiv</b> <b>pro</b>	make ly, le ome in illion od, w nds all re ab spect	these eaders betv annu ith a locate out s out	e i shi we ual bo ed th t
rrent Assets         589.0         5           cts Payable         143.7         5           bt Due         357.2         2           rer         172.4         2           rrent Liab.         673.3         0           Chg. Cov.         774%         6           NUAL RATES         Past         Past           hange (per sh)         10 Yrs.         5 Yrs           sah Flow"         -         -           ridends         -         -           ok Value         -         -           al-         QUARTERLY REVENUES (\$         3           dar         Mar.31         Jun.30         Sep.30           16         508.4         245.9         232.2           17         550.4         279.7         247.1	299.5         395.0           224.9         220.2           688.9         677.8           577%         705%           st         Est'd '16-'18           s.         to '22-'24            5.5%            8.0%            8.5%            4.5%           \$mill.)         Full           Dec.31         Full           440.7         1427.2           462.4         1539.6	cal 2018 High for C nine above broug rates was a tomen impro were was a	er pr DNE ( month the the ght at in Ka a drop r grow oved v also a 28%	rofits Gas i hs, s 2018 2018 2018 2014 ansas p in 7th in volum bene jump	<b>app</b> <b>in 20</b> hare total to so and the in Okla nes in ficial.	ear t 19. Th net w of \$ me e Texas ncome homa Kan But tterest	as \$2 2.42. extent . Ano tax n and 2 sas a one expe	the .55, 5 This by ther ther cate. Texas nd Te constr nse. T	first 5.4% was new plus Cus- and exas raint Total	sheet itiati looks \$450 durir the s wher We comj early	is qu for t milli ng the ame p e they rema pany's nex	ite su possib hat fi on ar 2019 percent are p in co s bus t dec	ifficie le. 1 igure id \$5 -2023 itage oresen onstr iness ade.	nt to to co 00 m of fur of fur uctiv <b>uctiv</b> It ran	make ly, le ome in iillion od, w nds all re ab spects lks as	these eaders bety annu ith a locate <b>out</b> <b>s ou</b> t	e i sh: we ual bo ed <b>th</b> lea
rrent Assets     589.0     589.0       cts Payable     143.7       bt Due     357.2       bt Due     357.2       rer     172.4       arrent Liab.     673.3       (Ching. Cov.)     774%       NUAL RATES     Past       hange (per sh)     10 Yrs.       venues     -       ash Flow"     -       ridends     -       ok Value     -       al-     QUARTERLY REVENUES (\$       dar     Mar.31     Jun.30       508.4     245.9     232.2       17     550.4     279.7       18     638.5     292.5     238.3	299.5         395.0           224.9         220.2           688.9         677.8           677%         705%           st         Est'd '16-'18           s.         to '22-'24            5.5%            7.5%            8.0%            8.5%            4.5%            4.5%            4.5%           \$\$\text{mill.}\$         Full           Year         440.7           442.4         1539.6           464.4         1633.7	cal 2018 High for C nine above broug rates was a tomen impro were was a opera	er pr DNE ( month the the ght ab in Ka a drop r grow oved v also a 28% atting o	rofits Gas i hs, si 2018 bout, ansas p in 7th in volum bene jump exper	s app in 201 hare total to so and the in Oklanes in ficial. o in in uses in	ear t 19. Th net w of \$ ome e Texas nome homa Kan But tterest ncreas	rough as \$2 2.42. extent . Ano tax 1 and 1 sas a one o expe sed an	the .55, 5 This by ther rate. Cexas nd Te constr nse. T round	first 5.4% was new plus Cus- and exas raint Total 5%	sheet itiati looks \$450 durin the s when <b>We</b> comp early ing r	is qu for t milli g the ame p e they rema pany's 7 nex natura	ite su possib hat fi on ar 2019 percent are p in co s bus t deca l gas	ifficie le. 1 gure d \$5 -2023 tage oresen onstr iness ade. distr	nt to Notab to co 00 m 3 peri of fur tly. <b>uctiv</b> 5 <b>pro</b> It ran ibutor	make ly, le ome in illion od, w nds all re ab spect	these eaders betw annu ith a locate out s out the lasured	e i sh we ual bo ed th t lea d
rrent Assets 589.0 3 cts Payable 143.7 5 bt Due 357.2 2 rer 172.4 5 rrent Liab. 673.3 6 <b>NUAL RATES Past Pas</b> hange (per sh) 10 Yrs. 5 Yrs venues ash Flow" ridends ok Value al- dar Mar.31 Jun.30 Sep.30 16 508.4 245.9 232.2 17 550.4 279.7 247.1 18 638.5 292.5 238.3 19 661.0 290.6 248.6	299.5         395.0           224.9         220.2           688.9         677.8           577%         705%           st         Est'd '16-'18           s.         to '22-'24            5.5%            8.0%            8.5%            4.5%           \$mill.)         Full           Dec.31         Full           440.7         1427.2           462.4         1539.6	cal 2018 High for C nine above broug rates was a tomen impro were was a opera durin sary	her pr DNE ( month e the ght alt in Ka a drop r grow oved v also a 28% atting on g the capita	rofits Gas i hs, s 2018 2018 2018 2018 2018 2018 2018 2018	s app in 201 hare i to sa to s and the in Okla nes in ficial. o in in uses in od, bu	ear t 19. Th net w of \$ ome e Texas ncome homa Kan But ncreas t this ents.	rough as \$2 2.42. extent s. Ano tax 1 and 5 sas a one o expe sed an refle Assur	the .55, 8 This by ther cate. Cexas nd Te constr nse. T cound cts ne ning	first 5.4% was new plus Cus- and exas raint Cotal 5% exces- that	sheet itiati looks \$450 durir the s wher <b>We</b> <b>comp</b> <b>early</b> ing r custo Kans	is qu for t milli ag the ame p e they <b>rema</b> <b>pany's</b> <b>rema</b> <b>pany's</b> <b>rema</b> <b>pany's</b> <b>rema</b>	ite su possib hat fi on ar 2019 percent are p in co s bus t dec l gas count) id hol	Ifficie le. 1 gure d \$5 -2023 tage oresen onstr iness ade. distr in 1 ds th	nt to Notab to co 00 m 3 peri of fur itly. <b>uctiv</b> 5 <b>pro</b> It ran ibutor both e nun	make ly, le me in illion od, w ds all <b>re ab</b> <b>spect</b> ks as r (mea Oklah nber-tl	these eaders betw annu ith a locate out s out the l asured oma hree j	e i shi we ual bo ed th t lea d l an pos
urrent Assets         589.0	299.5         395.0           224.9         20.2           688.9         677.8           677%         705%           st         Est'd '16-'18           s.         to '22-'24           -         5.5%           -         7.5%           -         8.0%           -         8.5%           -         4.5%           \$\$mill.)         Full           Dec.31         Year           440.7         1427.2           462.4         1633.7           464.8         1665           475         1750           EA         Full	cal 2018 High for C nine above broug rates was a tomen impro were was a opera durin sary thing	the property of the property o	rofits Gas i hs, s 2018 2018 2018 2018 2018 2018 2018 2018	s app in 201 hare 1 total tos and the in Oklanes in ficial. o in in uses in od, bu vestme fairl	ear t 19. The net w of \$ Dome e Texas ncome homa Kan But ncreas t this ents. y wel	rough as \$2 2.42. extent . Ano tax 1 and 1 sas a one of expe sed an refle Assur l in t	the .55, 5 This by ther rate. Texas nd Te constr nse. T cound cts ne ning he fo	first 5.4% was new plus Cus- and exas caint Total 5% ecces- that urth	sheet itiati looks \$450 durir the s wher <b>We</b> <b>comp</b> <b>early</b> ing r custo Kans tion	is qu ves j for t milling the ame j e they rema pany's nex natura mer ( as, ar in Te	ite su possib hat fi on ar 2019 percent are p in co s bus t dec t	officie le. 1 gure d \$5 -2023 tage oresen onstr iness ade. distr in 1 ds th Moreo	nt to Notab to co 00 m 3 peri of fur ttly. <b>uctiv</b> <b>pro</b> It ran ibutor both e nun pover,	make ly, le me in illion od, w ds all <b>re ab</b> <b>spect</b> ks as r (mea Oklah nber-tl those	these eaders betw annu ith a locate out sout the l asured oma hree j mar.	e i shi we ual bo ed <b>th</b> t t lea d l an pos
urrent Assets         589.0         5           cts Payable         143.7         -           bt Due         357.2         -           her         172.4         -           irrent Liab.         673.3         -           c. Chg. Cov.         774%         6           invant RATES         Past         Past           hange (per sh)         10 Yrs.         5 Yrs           venues             ash Flow''             al-         QUARTERLY REVENUES (strain 10, 200.6         242.2           116         508.4         245.9         232.2           117         550.4         279.7         247.1           118         638.5         292.5         238.3           19         661.0         290.6         248.6           20         700         320         255           al-         EARNINGS PER SHARE         Mar.31         Jun.30	299.5         395.0           224.9         20.2           688.9         677.8           677%         705%           st         Est'd '16-'18           s.         to '22-'24           -         5.5%           -         7.5%           -         8.0%           -         8.5%           -         4.5%           \$\$mill.)         Full           Dec.31         Year           440.7         1427.2           462.4         1539.6           464.4         1663.7           464.8         1665           475         1750           EA         Full           Dec.31         Year	cal 2018 High for C nine above broug rates was a tomer impro were was a opera durin sary thing quart	ther provide the provident of the provid	rofits Gas i hs, s 2018 cout, ansas p in th in volum bene jump exper period al inv n out e con	s app in 201 hare 1 total to so and the in Oklanes in ficial. o in in inses in od, buy vestme fairl npany	ear t 19. Th 19. Th of \$ ome e Texas come homa Kan But sterest ncreas it this ents. y well s bott	rough as \$2 2.42. extent a Ano tax n and sas a one expe sed an refle Assur l in t om lin	the .55, 5 This by ther rate. Texas nd Te constr nse. T round cts ne ning he fo ne sta	first 5.4% was new plus Cus- and exas raint Total 5% ecces- that urth unds	sheet itiati looks \$450 durir the s wher <b>We</b> <b>comj</b> <b>early</b> ing r custo Kans tion seem	is qu ves j for t milli g the ame j e they <b>rema</b> <b>pany's</b> <b>rema</b> <b>asy ar</b> as, ar in Te to h	ite su possib hat fi on ar 2019 percent are p in co s bus t dec l gas count) id hol was. ave d	Ifficie le. 1 gure nd \$5 0-2023 tage oresen onstr iness ade. distr in 1 ds th Moreo ecent	nt to Notab to co 00 m 3 peri of fur tly. <b>uctiv</b> <b>s pro</b> It ran ibutor both e nun over, grow	make ly, le me in illion od, w nds all <b>re ab</b> <b>spect</b> iks as r (mea Oklah nber-tl those <i>t</i> h po	these eaders betw annu ith a locate <b>out</b> <b>s ou</b> the b asured oma hree p mar ssibil	e i shi we ual bo ed <b>th</b> t f lea d l an pos ke liti
Irrent Assets         589.0         5           cts Payable         143.7         5           bt Due         357.2         2           bt Due         357.2         2           her         172.4         2           irrent Liab.         673.3         6           ix Chg. Cov.         774%         6           INUAL RATES         Past hange (per sh)         10 Yrs.         5 Yrs.           wenues              ahange (per sh)         10 Yrs.         5 Yrs.            ok Value              al-         QUARTERLY REVENUES (\$            116         508.4         245.9         232.2           117         550.4         279.7         247.1           118         638.5         292.5         238.3           20         700<	299.5         395.0           224.9         220.2           688.9         677.8           577%         705%           st         Est'd '16-'18           s.         to '22-'24           -         5.5%           -         7.5%           -         8.0%           -         8.5%           -         4.5%           \$mill.)         Full           Dec.31         Year           440.7         1427.2           462.4         1539.6           464.8         1665           475         1750           A         Full           Dec.31         Year           .80         2.65	cal 2018 High for C nine above broug rates was a tomer impro were was a opera durin sary thing quart to ad	ner provident of the second se	rofits Gas i hs, s 2018 cout, ansas p in /th in bene jump exper period al invo n out e con roug	s app in 201 hare 1 total to so and the in Oklanes in ficial. o in in the sin ficial. o in in the sin the sin the sin the sin the sin	ear t 19. Th net w of \$ me e Texas nome homa Kan But tterest ncreas ents. y well s bott %, to	arough as \$2 2.42. extent . Ano tax 1 and 1 sas a one of expe sed an refle Assur l in t \$3.43	the .55, 5 This by ther cate. Cexas nd Te constr nse. 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Irrent Assets         589.0         581.0	299.5         395.0           224.9         20.2           688.9         677.8           677%         705%           st         Est'd '16-'18           s.         to '22-'24            5.5%            7.5%            8.6%            4.5%            4.5%            4.5%            4.5%           *         Tull           Dec.31         Full           Year         462.4           1539.6         464.8           465.7         1750           EA         Full           Dec.31         Year           8.0         2.65           .93         3.02	cal 2018 High for C nine above broug rates was a tomen impro were was a opera durin sary thing quart to ad for th	<b>her provident</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b> <b>construction</b>	rofits Gas i 2018 2018 2018 2018 2018 2018 2018 2018	s app in 201 hare 1 total to so and the in occursion ficial. to in in thes in ficial. to in in thes in ficial. to in in thes in ficial. to an the ficial to so the ficial to so	ear t 19. The net will of \$ ome e Texas norme homa bar Norme to terest norme sut this ents. y well s bott %, to That's	rough as \$2 2.42. xtent a. Ano tax 1 and sas a one o expe sed an refle Assur l in t s3.43 relati	the .55, 5 This by ther rate. Cexas nd Te cound cts ne ning he fo ne sta a sh ve to	first 5.4% was new plus Cus- and exas caint Total 5% ecces- that urth inds inare, the	sheet itiati looks \$450 durir the s wher <b>We</b> <b>comp</b> <b>early</b> ing r custo Kans tion seem and drilli	is qu ves j for t milli g the ame j e they <b>rema</b> <b>pany</b> 's <b>nex</b> hatura mer o as, ar in Te to h are lo ng reg	tite su possib hat fi on ar 2019 percent are p in co s bus t dec l gas count) d hol xas. ave d cated fions i	Ifficie le. 1 gure d \$5 -2023 tage resen onstr iness ade. distr More ecent in or n the	nt to Notab to co 00 m 3 peri of fur itly. <b>uctiv</b> <b>s pro</b> ibutor both e nun over, grow e of to Unite	make ly, le me in illion od, w nds all <b>re ab</b> spect ks as r (mea Oklah nber-th those those those the m	these eaders betw annu ith a locate out sout the l asure hree j mar ssibil ost a ites. I	e i shi we ual bo ed th lea d l ar pos ke liti cti Las
urrent Assets         589.0         3           cts Payable         143.7         -           bit Due         357.2         -           bit Due         357.2         -           her         172.4         -           irrent Liab.         673.3         -           c. Chg. Cov.         774%         6           involt RATES         Past         Past           hange (per sh)         10 Yrs.         5 Yrs           venues	299.5         395.0           224.9         20.2           688.9         677.8           677%         705%           st         Est'd '16-'18           s.         to '22-'24           -         5.5%           -         7.5%           -         8.0%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         7.5%           -         8.0%           -         8.0%           -         8.0%           -         8.0%           -         8.0%           -         9.3%           .88         3.43	cal 2018 High for C nine above broug rates was a tomen impro were was a opera durin sary thing quart to ad for th 2018 share	<b>her proposed</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>Constant</b> <b>C</b>	rofits Gas i hs, s, 2018 bout, ansas p in th in volum bene jump exper period al inv n out e con ole y of \$3 might	s app in 201 hare 1 total to set s and the in the in the in the in the in the in the in the in the in the in the in the in the in the in the in the in the i	ear t 19. 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( s wor	e i shi we ual bo ed th lea d l iti cti Las N cki
Irrent Assets         589.0         3           cts Payable         143.7         -           bit Due         357.2         -           her         172.4         -           irrent Liab.         673.3         -           c. Chg. Cov.         774%         6           inval. RATES         Past         Past           hange (per sh)         10 Yrs.         5 Yrs           venues	299.5         395.0           224.9         20.2           688.9         677.8           677%         705%           st         Est'd '16-'18           s.         to '22-'24           -         5.5%           -         7.5%           -         8.0%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         4.5%           -         3.02           .84         3.25           .88         3.43           .92         3.65	cal 2018 High for C nine above broug rates was a tomen impro were was a opera durin sary thing quart to ad for th 2018 share centa	ner provident of the second se	rofits Gas i hs, s 2018 2018 2018 2018 2018 2018 2018 2018	s app in 201 hare 1 total to so and the in n Oklau ness in ficial. o in in ficial. o in in ficial. o d, buy vestmo fairl npany ghly 5 ear. T 3.25. ] c adva \$3.65	ear t 19. Th net w of \$ me e Texas norme homa Kan But tterest noreas tt this s bott %, to That's Regard 5 a sh	rough as \$2 2.42. extent 5. Ano tax 1 and 5 sas a one of expe sed an refle Assur 1 in t \$3.43 relati ding r t a sin	the .55, 5 This by ther rate. Fexas round constr nse. T round cts ne ning he fo ne sta a sh ve to next y nilar	first 5.4% was new plus Cus- and exas aint Cotal 5% ecces- that urth unds nare, /ear, per-	sheet itiati looks \$450 durit the s wher <b>We</b> <b>comj</b> <b>early</b> ing r custoo Kans tion seem and a drilli ly, so Capit	is qu ves for t milli g the ame j e they rema pany's natura mer d as, ar in Te to h are lo ng reg upport bught al req	tite suppossib hat fi on are 2019 percent are p in cos s bus t dec: 1 gas count) nd hol was. ave d cated fions i fed by to be uirem	afficie le. ] lgure ad \$5 9-2023 tage oresen onstr iness ade. distr Morece ecent in or n the y hea able ents a	nt to Notab to co 00 m 3 peri of fur tily. <b>uctiv</b> 5 <b>pro</b> It ran ibutor both e nun over, grow to sat	make ly, le me in illion od, w nds all <b>re ab</b> <b>spect</b> iks as r (mea Oklah nber-tl those rth po the m ed Sta financ	these eaders between the last out sout sout the last out source oma hree j mar issibil ost a ites. ( s wor	e i shi we ual bo ed th lea d l iti cti Las N cki
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(A) Diluted EPS. Excludes nonrecurring gain:
 (B) Dividends historically paid in early March, 2017, \$0.06. Next earnings report due early June, Sept., and Dec. 

 Dividends historically paid in early March, 2017, \$0.06. Next earnings report due early June, Sept., and Dec.
 Dividends historically paid in early March, 2017, \$0.06. Next earnings report due early June, Sept., and Dec.
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Company's Financial Strength Stock's Price Stability Price Growth Persistence A 95 90 **Earnings Predictability** 95

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R per AEB-R12 age 12 of 64

SO	JTH	JER	SEY	' IND	S. NY	(SE-sji	R P	ecent Rice	30.30	)   P/E   Ratio	<b>21.</b> 8	<b>3</b> (Traili Medi	ing: 28.9 ian: 18.0)	RELATIVI P/E RATI	<b>1.2</b>	5 div'd Yld	4.1	%	/ALU LINE		Pag
	vess 3	<b>B</b> Lowered	7/20/18	High: Low:	20.3 12.6	20.4	27.1 18.6	29.0 21.4	29.0 22.9	31.1 25.3	30.6 25.9	30.4 21.2	34.8 22.1	38.4 30.8	36.7 26.0	34.5 26.6				t Price 2023	Rang ∣202
SAFET		Lowered		LEGE	NDS 90 x Divide	onds n sh													2022	2023	
TECHN	CAL 30 (1.00 :	, italood i	1/22/19	di Ri 2-for-1 st	vided by In elative Pric plit 5/15	terest Rate e Strength															+80 -60
		et Price	Range	Options:	Yes	ates recess	ion		$\sim$			2-for-1	F -								50 40
Low-Hi	gh Mid	point (%	to Mid)							. <del>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</del>	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1905 0	    <sup>       </sup>	11 <sup>11,11</sup> 1	البولي	Henrie .					30 25
\$25-\$39		(5%)	2110		1	    <sub>  </sub>	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						11.								+20
		OJECTIO A Gain	nn'l Total Return				•••• <sup>••••••</sup> •	**************************************	***	••••••											+15
High Low	45 (-	+50%) +15%)	14% 8%								********	·•••••	· *•••**•••	•••••••		******					+10 -7.
-	tional I	, Decisio	ns															% TO	T. RETUR	/L ARITH.*	
to Buy	4Q2018 125	1Q2019 137	2Q2019 111	Percen shares	t 15 - 10 -		h					1 1111						1 yr. 3 yr.	STOCK 12.9 20.3	INDEX 4.9 30.2	F
to Sell HId's(000)		86 76619	99 77450	traded	5 -													5 yr.	31.5	36.8	<u> </u>
2003 13.17	2004 14.75	2005 15.89	2006 15.88	2007 16.15	2008 16.18	2009 14.19	2010 15.48	<b>2011</b> 13.71	2012 2 11.16	<b>2013</b> 11.18	2014 12.98	2015 13.52	<b>2016</b> 13.04	<b>2017</b> 15.63	<b>2018</b> 19.20	2019 17.35	2020 17.80		UE LINE P es per sh	UB. LLC	22-2 20
1.12	1.22	1.25	1.75	1.60	1.74	1.86	2.10	2.23	2.34	2.48	2.67	2.42	2.67	2.79	2.91	2.15	2.70	"Cash F	low" per		3.
.68 .39	.79 .41	.86	1.23	1.05	1.14	1.19 .61	1.35 .68	1.45	1.52	1.52 .90	1.57 .96	1.44 1.02	1.34	1.23	1.38 1.13	1.10 1.20	1.60 1.25		s per sh /ecl'd per		2 1
1.18	1.34	1.60	1.26	.94	1.04	1.83	2.79	3.20	4.01	4.84	5.01	4.87	3.50	3.43	3.99	5.30	5.85		ending p		7
5.63 52.92	6.20 55.52	6.75 57.96	7.55 58.65	8.12 59.22	8.67 59.46	9.12 59.59	9.54 59.75	10.33 60.43	11.63 63.31	12.64 65.43	13.65 68.33	14.62 70.97	16.22 79.48	14.99 79.55	14.82 85.51	15.70 94.00	16.40 96.00		lue per sl n Shs Out		19 100
13.3	14.1	16.6	11.9	17.2	15.9	15.0	16.8	18.4	16.9	18.9	18.0	17.9	21.7	27.9	22.6	Bold fig Value	ures are		I'l P/E Rat		1
.76 4.3%	.74 3.7%	.88 3.0%	.64 3.2%	.91 2.8%	.96 3.1%	1.00 3.4%	1.07 3.0%	1.15 2.8%	1.08 3.2%	1.06 3.1%	.95 3.4%	.90 3.9%	1.14 3.6%	1.40 3.2%	1.22 3.6%	estin			P/E Ratio I'l Div'd Y		3.
		CTURE			) 	845.4	925.1	828.6	706.3	731.4	887.0	959.6	1036.5	1243.1	1641.3	1630	1710		es (\$mill)		2
				<b>Yrs</b> \$1623 <b>st</b> \$75.0 r		71.3	81.0 15.2%	87.0 22.4%	93.3 10.8%	97.1	104.0	99.0 5.9%	102.8 42.0%	98.1 42.0%	116.2 21.0%	100 22.0%	150 21.0%	Net Prof	it (\$mill) Tax Rate		21.
						8.4%	8.8%	10.5%	13.2%	13.3%	11.7%	10.3%	9.9%	7.9%	7.1%	<b>6.1%</b>	8.8%	Net Prof	it Margin		11
		talized A -12/18 \$		ntals \$.8 r I.	nill.	36.5% 63.5%	37.4% 62.6%	40.5% 59.5%		45.1% 54.9%	48.0% 52.0%	49.2% 50.8%	38.5% 61.5%	48.5% 51.5%	62.4% 37.6%	58.0% 42.0%	58.5% 41.5%	-	rm Debt F n Equity F		58. 42
fd Sto	ck None		0	blig. \$40	2.2 mill.	856.4	910.1	1048.3		1507.4	1791.9	2043.9	2097.2	2315.4	3373.9	3525	3775		pital (\$mi	ll)	4
		92,392,8	376 shs			1073.1 9.0%	1193.3 9.5%	1352.4 8.9%	1578.0 7.4%	1859.1 6.8%	2134.1 6.4%	2448.1 5.4%	2623.8 5.4%	2700.2 5.1%	3653.5 4.4%	4150 4.0%	4600 5.0%	Net Plan Return o	n Total C	ap'l	6 6.
s of 1		02,002,0				13.1% 13.1%	14.2% 14.2%	13.9% 13.9%		11.7% 11.7%	11.2% 11.2%	9.5% 9.5%	8.0% 8.0%	8.2% 8.2%	9.2% 9.2%	7.0% 7.0%	9.5% 9.5%		on Shr. Eq on Com E		12. 12
		\$2.8 billi		.,		6.4%	7.1%	6.7%	5.8%	4.8%	4.3%	2.8%	1.6%	.9%	1.7%	NMF	2.0%		to Com		5
(\$MI		ITION	2017		9/30/19	51%	50%	52%	55%	59%	61%	71%	80%	89%	82%	NMF	80%		s to Net F		6
ash A Other			7.8 431.2	30.0 633.2	4.6 400.5				ey Industri ox. 685,00					,	Exploration d SJI Mic	,					
	t Assets Payable			663.2 410.5	405.1 245.8				Gas rev. d electric o						n 1% of a (3/19 pro						
)ebt D )ther	ué			1004.4 165.9	1151.2 210.8	Elizabe	thtown C	Gas and	Elkton Ga	is, 7/18	. Nonutil.	operati	ions in-	Walter M	A. Higgins	s III. Inc.	: NJ. Add	lr.: 1 Sou	th Jersey	/ Plaza, I	Fols
	t Liab. g. Cov.			1580.8 112%	1607.8 85%				gy, South						87. Tel.: 6 r base						
NNUA	L RATE	S Past		st Est'o		have	e tra	ded i	n a fa	irly	narro	w ra	ange	mode	rnize	its	syster	n sho	ould a	allow	tł
eveni	e (per sh) Jes Flow''	10 Yrs 5.0	6	.0%	4.5% 5.0%			-	ne curi nfavora		•				any to gas i					_	~
arning	js	1.5 8.0	% -2	.5% 1	0.5% 4.0%	the	Septe	ember	quar 14%	ter.	The	top	line		ture r less to						
ook V	alue	6.5	6	.0%	3.5%	level	, and	the	share	defi	cit wi	idene	d to	appro	oved	inves	tment	ts. W	/e en	nvisior	ı
Cal- ndar		TERLY RE Jun.30		(\$ mill.) Dec.31	Full Year				ance a by gr						ure o y side						
016	333.0	154.4	219.1	330.0	1036.5	the	nonut	tility	side, t	he E	Energy	Gro	oup's	conti	nue in	the i	near t	erm.	Busin	ess tr	ar
017 018	425.8 521.9	244.4 227.3	227.1 302.5	345.8 589.6	1243.1 1641.3				rketing rgins o						ation er cos			ougn	ι το	resul	L
019 020	637.3 650	266.9 <b>275</b>	261.2 <b>285</b>	464.6 500	1630 1710	ing	activ	ities	due t lity (	o ti	ghter	spre	eads,		stoc						
Cal-	E/	RNINGS F	PER SHAR	ΕA	Full	weat	her),	and t	he imp	oact (	of nev	v pip	eline	ing :	der n six to	) 12	mont	t <b>hs.</b> I	lookin	ıg fur	th
ndar 2016	Mar.31 .75	Jun.30 .12	Sep.30 .05	Dec.31 .42	Year 1.34				. Looki e net v						we ant ngs fo						
017	.72	.06	d.05	.50 .39	1.23	fourt	h qua	arter,	on a y	/ear-c	over-ye	ear b	asis.	decad	le. B	ut_th	is ar	pears	to	be pa	art
018 019	1.19 1.09	.07 d.13	d.27 d.30	.44	1.38 1.10				persha e in v						cted ir ation						
020	1.20 011AP	.05 TERLV DIV	d.15	.50	1.60	respo	ondin	g figu	re from	2018	8.		_	ture.	Still,	the e	quity	's tota	l retu	ırn põ	ote
Cal- ndar		TERLY DIV Jun.30			Full Year				e grea botton					vield.	is sup . More	oporte eover,	o by Sout	a ne h Jer	sey ea	arns g	ier goo
2015		.251	.251	.515	1.02	2020	. Gro	owth (	ought	to co	ntinu	e in	sub-	mark	s for	Safet	y, Fin	ancia	Stre	ngth,	an
2016 2017		.264 .273	.264 .273	.536 .553	1.06 1.10				driven tions a						Stabi ell. Co						
2018 2019		.280 .287	.280 .287	.567 .287	1.13	tives	. The	utilit	y busin	lesses		lď coi	ntin-	vesto	rs ma	y war	nt to t	ake a	closer	look.	

regulated operations and regulatory initiatives. The utility businesses should continue to benefit from expansion in the cus-

 (A) Based on economic egs. from 2007. GAAP
 nonrecur. gain (loss): '08, \$0.16; '09, (\$0.22);
 ary. (B) Div'ds paid early April, July, Oct., and '10, (\$0.24); '11, \$0.04; '12, (\$0.03); '13, \$1.28; '14, \$1.46; '15, \$(\$0.24); '14, (\$0.11); '15, \$0.08; '16, \$0.22; '17, \$1.52; '16, \$1.56; '17, (\$0.04); '18, \$0.21. Excl.
 onnecur. gain (loss): '08, \$0.16; '09, (\$0.22); Table and the provided of the provided o

,	,
Company's Financial Strength	B++
Stock's Price Stability	80
Price Growth Persistence	20
Earnings Predictability	60

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50	UTH	WES	GT G	ASN	YSE-sv	VX	RI Pl	ecent Rice	76.7	9 P/E RATIO	• <b>19.</b> '	1 (Traili Medi	ng: 21.1 an: 17.0 <b>)</b>	RELATIVE P/E RATIO		9 DIV'D YLD	3.0		/ALU LINE		Page
		2 Raised 1		High: Low:	33.3 21.1	29.5 17.1	37.3 26.3	43.2 32.1	46.1 39.0	56.0 42.0	64.2 47.2	63.7 50.5	79.6 53.5	86.9 72.3	86.0 62.5	92.9 73.3				t Price 2023	
SAFET TECHN		3 Lowered 1 Raised 1		LEGE 1. di	.25 x Divide	ends p sh iterest Rate															
	.70 (1.00		1/ 1/ 1 7	Options:	ivided by In elative Pric Yes <i>area indic</i> a																120 100
		get Price	•						$\sim$				, սոլ, սես Աներ			, <sup>111</sup> , 111, 111					80
Low-H \$66-\$1	•	lpoint (%) (15%)	to Mid)							սկութ	ասպո	Կուսպ	1 <sup>11.</sup>		-						+60 +50
		OJECTIO						ասրո													40 30
Ll'arb	Price	Gain	nn'l Total Return	····				******	•••••	*****		h	····	••••••		****					20
Low	75 `	+45%) (Nil)	12% 3%			1	•••••				••••••••••	••••••			•••••••			% TO1	I . Retur	IN 10/19	_15
	4Q2018		2Q2019	I Percen	nt 15 <del>-</del>														STOCK	L ARITH.*	L
to Buy to Sell	140 112	150 115	126 141	shares traded						illullu								1 yr. 3 yr. 5 yr.	15.9 30.1 71.3	4.9 30.2 36.8	F
Hld's(000 2003	1	44254 2005	45661 2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		UE LINE P		22-24
35.96		43.59 5.20	48.47 5.97	50.28 6.21	48.53	42.00 6.16	40.18 6.46	41.07	41.77 7.73	42.08 8.24	45.61 8.47	52.00 8.62	51.82 9.29	53.00 8.83	54.31 8.14	55.35 9.10	56.90 9.75		es per sh low" per :	ah	64.5 12.9
5.11 1.13			5.97 1.98	1.95	5.76 1.39	1.94	2.27	6.81 2.43	2.86	0.24 3.11	0.47 3.01	2.92	3.18	0.03 3.62	0.14 3.68	9.10 3.80	9.75 4.25		s per sh <sup>4</sup>		5.8
.82 7.03		.82	.82 8.27	.86 7.96	.90 6.79	.95 4.81	1.00 4.73	1.06 8.29	1.18 8.57	1.32 7.86	1.46 8.53	1.62	1.80	1.98 12.97	2.08	2.18 16.95	2.30 18.10		ecl'd per ending p		2.6 20.1
18.42	19.18	19.10	21.58	22.98	23.49	24.44	25.62	26.66	28.35	30.47	31.95	33.61	35.03	37.74	42.47	44.65	47.40	Book Va	lue per sl	h	57.2
34.23			41.77 15.9	42.81	44.19 20.3	45.09	45.56 14.0	45.96 15.7	46.15 15.0	46.36 15.8	46.52 17.9	47.38	47.48	48.09 22.2	53.03 20.6	56.00 Bold fig	58.00 vres are		n Shs Out I'l P/E Rat		62.0 16.
1.09	.76	1.10	.86	.92	1.22	.81	.89	.98	.95	.89	.94	.98	1.13	1.12	1.11	Value	Line	Relative	P/E Ratio	<b>b</b>	.9
3.8%		3.2%	2.6%	2.6%	3.2%	4.0% 1893.8	3.2% 1830.4	2.8% 1887.2	2.8% 1927.8	2.7% 1950.8	2.7% 2121.7	2.9% 2463.6	2.6% 2460.5	2.5% 2548.8	2.7% 2880.0	3100	3300	Avg Ann Revenue	i'l Div'd Y	ield	2.8%
Total [	Debt \$253	30.3 mill. <b>[</b> 1 mill. <b>]</b>	Due in 5 \	Yrs \$869		87.5	103.9	112.3	133.3	145.3	141.1	138.3	152.0	173.8	182.3	210	240	Net Prof	it (\$mill)		35
(Total i	interest c	overage: 3	3.4x)	(50% of	Cap'l)	34.0% 4.6%	34.7% 5.7%	36.2% 6.0%	36.2% 6.9%	35.0% 7.4%	35.7% 6.7%	36.4% 5.6%	33.9% 6.2%	32.8% 6.8%	25.3% 6.3%	21.0% 6.8%	21.0% 7.3%	Income Net Prof			21.09 8.89
		italized A s-12/18 \$8	338.0 mill			53.5%	49.1%	43.2%	49.2%	49.4%	52.4%	49.3%	48.2%	49.8%	48.3%	50.0%	48.5%	Long-Te	rm Debt F		46.0%
Pfd St	ock None	)	Oblig.	.\$1186.0	) mill.	46.5%	50.9% 2291.7	56.8% 2155.9	50.8% 2576.9	50.6% 2793.7	47.6% 3123.9	50.7% 3143.5	51.8% 3213.5	50.2% 3613.3	51.7% 4359.3	50.0% 5000	51.5% 5350		n Equity F pital (\$mi		54.0 655
						3034.5	3072.4	3218.9	3343.8	3486.1	3658.4	3891.1	4132.0	4523.7	5093.2	5450	5850	Net Plan	t (\$mill)		700
	on Stock	\$ 54,626,2	40 shs.			5.4% 7.9%	6.1% 8.9%	6.4% 9.2%	6.4% 10.2%	6.3% 10.3%	5.7% 9.5%	5.5% 8.7%	5.8% 9.1%	5.8% 9.6%	5.2% 8.1%	5.0% 8.5%	5.5% 8.5%		on Total C on Shr. Eq	•	6.5% 10.0%
		\$4.2 billi	on (Mid (	Can)		7.9% 4.1%	8.9% 5.1%	9.2% 5.3%	10.2% 6.1%	10.3% 6.1%	9.5% 5.0%	8.7% 4.0%	9.1% 4.1%	9.6% 4.5%	8.1% 3.6%	8.5% 3.5%			n Com E to Com		10.09 5.59
CURR	ENT POS		2017	.,	9/30/19	4.1%	43%	43%	40%	41%	47%	4.0 % 54%	55%	4.3 % 53%	55%	58%		All Div'd			46%
(≱⊮ Cash Other	IILL.) Assets	F	43.6 13.4	85.4 754.4	28.5 736.9				Gas Hold	0,			0					put: 2.2 k			
Currer	nt Assets	6	657.0	839.8	765.4	Southw	est Gas	is a regu	Gas ar lated gas	distribut	or servin	g about	2.0 mil-	11.7%;	The Van	guard Gr	oup, Inc.	f commo , 10.1%	(3/19 Pro	oxy). Cha	airmar
Accts Debt [ Other		2	239.8	249.0 185.1 504.5	188.9 68.2 525.2				ons of A ction servi									CEO: Jo I, Las Ve			
Currer	nt Liab.	8	815.9	938.6	782.3				5%; large	-	_			· ·				ww.swga		1.00	
	hg. Cov. AL RATE			370% st Est'o	346% 3'16-'18	-	-	-	thwes e ov	-		-		rate regul				ss in ns. (			
	ge (per sh)	10 Yrs. 1.0	5 Yr	rs. to	' <b>22-'24</b> 3.5%	mon	ths.	The c	ompai	ny po	sted	mixed	l re-	ment	to er	hance	e the	safety	and	reliab	oility
"Cash Earnir	Flow"	4.0 7.0	% 3.	0%	6.5% 9.0%				eptem 1early					suppo	ort gi	owth	here	n sys . Else	ewher	e, Šo	uth
Divide Book \		8.5 5.5	% 10. % 6.		5.0% 7.0%				hwest ty inf									ucture ontinu			
<u>.</u>		RTERLY RE			Full	busi	ness p	osted	heal	thy re	evenu	e gro	wth.	This	opera	tion s	hould	be al	ble to	capit	alize
Cal-	731.2	Jun.30 547.8	540.0	Dec.31 641.5	Year 2460.5				expen pace,									tiesto sa 1			
endar	654.7	560.5	593.2 668.1	740.4 786.7	2548.8 2880.0	rate	was	signi	ficantl	y hig	gher.	The	con-	large	clie	ents,	man	y w	ith		
endar 2016 2017		713.0	725.2	828.3	3100				pendir Arizo					This	stoc	<b>k</b> is	rank	progra	uns. o ou	tperf	orm
endar 2016 2017 2018 2019	754.3 833.5	772	780	885 A D	3300 Full	as w	ell as	cost	ineffic work	iencie	es and	l an ι	ınfa-	the 1	broad	ler m	larke	t ave onths	rages	s for	the
endar 2016 2017 2018 2019 2020	754.3 833.5 <b>860</b>	775 RNINGS PI	-K SHAKE						lity in	frasti	uctur	e serv	vices	mode	rate	growt	h in	rever	nues,	earni	ngs
endar 2016 2017 2018 2019 2020 Cal- endar	754.3 833.5 860 EA Mar.31	RNINGS PI Jun.30	Sep.30							ted n	rofita	bility.	All	and	divide	nds f	or the	com			tor
endar 2016 2017 2018 2019 2020 Cal- endar 2016	754.3 833.5 <b>860</b> EA	RNINGS PI		Dec.31 1.36 1.58	Year 3.18 3.62	custo	omers,							ward	. Mo	reovei	. So	uthwe	pany st G	going as e	arns
endar 2016 2017 2018 2019 2020 Cal- endar 2016 2017 2018	754.3 833.5 <b>860</b> EA Mar.31 1.58 1.45 1.63	RNINGS PI Jun.30 .19 .37 .44	.05 .21 .25	1.36 1.58 1.36	3.18 3.62 3.68	custo told, mato	omers, earni ch for	ngs p the pi	er sha rior-ye	are of ar tal	\$0.1 ly. Lo	0 wer oking	e no for-	ward good	marl	cs for	r, Sou Pric	uthwe e Sta	st G ability	as ea , Gro	arns wth
endar 2016 2017 2018 2019 2020 Cal- endar 2016 2017	754.3 833.5 <b>860</b> EA Mar.31 1.58 1.45	RNINGS PI Jun.30 .19 .37	.05 .21	1.36 1.58	3.18 3.62	custo told, mato ward	omers, earni ch for l, we	ings p the pr expect	er sha rior-ye t a mo	are of ar tal ore-fa	š \$0.1 Ily. Lo vorabl	0 wer oking le bot	e no for- tom-	ward good Persi	marl stence	ks for e, and	r, Sou Pric I Ear	uthwe ze Sta nings	st G ability Pred	as ea , Gro lictabi	arns wth ility.
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(A) Diluted earnings. Excl. nonrec. gains (losses): '02, (10¢); '05, (11¢); '06, 7¢. Next egs. report due late February. (B) Dividends historically paid early March, June, September,

and December. •† Div'd reinvestment and stock purchase plan avail. (C) In millions. (D) Totals may not sum due to rounding. 
 Company's Financial Strength
 A

 Stock's Price Stability
 85

 Price Growth Persistence
 80

 Earnings Predictability
 90

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of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or u	used for generating or marketing any printed or electronic publication, service or	product.	
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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R Workpaper AEB-R12

SPI	REI	NC.I	NYSE-8	SR			R P	ECENT 7	5.00	G P/E RATIC	<b>19.</b>	3 (Traili Media	ng: 21.4) an: 17.0)	RELATIVE P/E RATIO		O DIV'D YLD	3.3		/ALU LINE		Pag
		Lowered		High: Low:	55.8 31.9	48.3 29.3	37.8 30.8	42.8 32.9	44.0 36.5	48.5 37.4	55.2 44.0	61.0 49.1	71.2 57.1	82.9 62.3	81.1 60.1	88.0 71.7				t Price	
AFET		Raised 6		LEGEI	00 x Divide	ends p sh															12
ECHN Eta .(	ICAL 55 (1.00 =		1/1/19	Options:	vided by In elative Price Yes				$\sim$				$\frown$			 بارونیں					
B-Moi	nth Targ	jet Price	Range	Shaded	area indica	ates recess	ion					Г 1111 <sup>111</sup>	r'''''''	ייייייייייייייייייייייייייייייייייייי	ip in internet	II' •					
ow-Hig		point (%	to Mid)						·····	ىيى بىلى <mark>ت</mark>		պոուլու									$+^{4}_{4}$
1-\$99 202		(5%) OJECTIC	NS			<u></u>	հերութ														-3
	Price		nn'l Total Return	••••••	•	•	******	*****	••••••••	··· <sup>•••</sup> •		•••••	•••••	·····		••••••					1
		+40%) (Nil)	11% 3%															<i>е</i> тот		 N 10/10	_1
stitu	tional I 402018	Decisior 1Q2019	1 <b>S</b> 2Q2019		— "Ц	հեր												% 101	THIS STOCK	/L ARITH.* INDEX	
Buy Sell	118	140 114	116 131	Percen shares	10 -		սենու							ulu		i l.tulli		1 yr. 3 yr.	19.2 46.5	4.9 30.2	F
d's(000) DO3		40023	40622 2006	traded 2007	5 - 2008	2009	2010	2011	2012	2013		2015	2016	2017	2018	2019	2020	5 yr.	93.8 <b>UE LINE P</b>	36.8	22-
4.95	59.59	75.43	93.51	93.40	100.44	85.49	77.83	71.48	49.90	31.10	37.68	45.59	33.68	36.07	38.78	38.80	40.40		es per sh		<u>22</u> -
3.15 1.82	2.79	2.98	3.81 2.37	3.87 2.31	4.22	4.56 2.92	4.11 2.43	4.62	4.58	3.12 2.02	3.87	6.15	6.16 3.24	6.54	7.55	7.25 3.70	7.55 3.90		low" per s per sh		9
1.34	1.82 1.35	1.90 1.37	1.40	1.45	2.64 1.49	2.92 1.53	2.43 1.57	2.86 1.61	2.79 1.66	1.70	2.35 1.76	3.16 1.84	5.24 1.96	3.43 2.10	4.33 2.25	2.37			eci'd per		
2.67 5.65	2.45 16.96	2.84 17.31	2.97 18.85	2.72 19.79	2.57 22.12	2.36 23.32	2.56 24.02	3.02 25.56	4.83 26.67	4.00 32.00	3.96 34.93	6.68 36.30	6.42 38.73	9.08 41.26	9.86 44.51	15.30 49.20	15.40 52.30		ending p lue per s		1. 5-
9.11	20.98	21.17	21.36	21.65	21.99	23.32	24.02	23.30	20.07	32.00	43.18	43.36	45.65	41.20	50.67	49.20 51.00	52.00		n Shs Ou		5
13.6 .78	15.7 .83	16.2 .86	13.6 .73	14.2 .75	14.3 .86	13.4 .89	13.7 .87	13.0 .82	14.5 .92	21.3 1.20	19.8 1.04	16.5 .83	19.6 1.03	19.8 1.00	16.7 .89	21.7 1.22		•	i'l P/E Ra P/E Ratio		
.78 5.4%	4.7%	4.4%	4.3%	4.4%	3.9%	.89 3.9%	4.7%	4.3%	4.1%	4.0%	3.8%	.85 3.5%	3.1%	3.1%	.09 3.1%	3.0%			i'l Div'd Y		3
		CTURE a			0 mill	1895.2	1735.0	1603.3	1125.5	1017.0	1627.2	1976.4	1537.3	1740.7	1965.0	1980			es (\$mill)	Α	÷
Deb	t \$2042.3	1.3 mill. <b>D</b> 3 mill. L	T Interes			64.3 33.6%	54.0 33.4%	63.8 31.4%	62.6 29.6%	52.8 25.0%	84.6 27.6%	136.9 31.2%	144.2 32.5%	161.6 32.4%	214.2 32.4%	190 23.5%	200 24.0%	Net Prof Income			24
otal ir	iterest co	overage: 2	2.8x)			3.4%	3.1%	4.0%	5.6%	5.2%	5.2%	6.9%	9.4%	9.3%	10.9%	9.6%	9.5%	Net Prof	it Margin		ç
ases	. Uncapi	talized A	nnual ren	tals \$9.7	mill.	42.9% 57.1%	40.5% 59.5%	38.9% 61.1%	36.1% 63.9%	46.6% 53.4%	55.1% 44.9%	53.0% 47.0%	50.9% 49.1%	50.0% 50.0%	45.7% 54.3%	44.0% 56.0%		-	rm Debt I n Equity I		40 60
			9.2 mill.			906.3	899.9	937.7	941.0	1959.0	3359.4	3345.1	3601.9	3986.3	4155.5	4500	4700	Total Ca	pital (\$m		4
			Pfd Di										-	-						ap'l	
		. 50,609,4	57 5115.			12.4%	10.1%	11.1%	10.4%	5.0%	5.6%	8.7%	8.2%	8.1%	9.5%	7.5%	7.5%	Return o	on Shr. Ec	uity	9
ARKE	T CAP:	\$3.8 billio	on (Mid C	Cap)		12.4%	10.1% 3.6%	4.9%	10.4%	5.0% 1.0%	5.6%	8.7% 3.7%	8.2%	8.1%	9.5% 4.7%	7.5% 2.5%					
		ITION	2017	2018	6/30/19	53%	64%	56%	59%	81%	73%	58%	59%	60%	51%	64%	63%	All Div'd	s to Net I	Prof	
ash A	ssets	7	7.4 18.1	4.4 655.2	5.8 644.0																
Irren	t Assets				649.8	ral gas	across N	/issouri, i	including	the cities	of St. Lo	ouis and	Kansas	and dire	ctors ow	n 2.9% o	of commo	on shares	s; BlackF	lock, 13	% (1
cts F	Payable ue				297.6 599.0	Acquire	d Misso	uri Gas 9	)/13, Alat	ama Gas	Co 9/1	4. Utility	therms	Inc.: Mi	ssouri. A	Address:	700 Ma	rket Stre	eet, St.	Louis, M	Miss
her		_2	63.5	302.5	323.0								0								·
k. Ch	g. Cov.	3	61% 2	284%	300%																
change	e (per sh)	10 Yrs.	5 Yr	s. to	'22-'24																
ash	Flow"	5.5	% 10.5	5%	6.0%	milli	on. T	The b	ig dif	ferenc	e ref	lects	con-	nolog	ical e	enhano	cemen	ıtš İn	custo	omer	se
/ider	īds	4.0	% 5.0	0%	4.0%																
scal	QUAR				Full	Stora	age, j	plusi	infrast	tructu	re up	grade	es to	are p	ossib	le. Th	e usi	ıal ri	sks ir	nclude	eι
	Dec.31	Mar.31	Jun.30	Sep.30		pend	litures	s to be	e near	the fi	iscal 2	2019 l	level.	ruptu	ires.					• •	
Pension Assets-9/18 \$499.2 mill. Obig. \$664.6 mill. Common Stock \$20.809,437 shs. as of 7/26/19         906.3         899.9         937.7         941.0         1959.0         3359.4         345.1         3601.9         3986.3         4155.5         4500         Net Plant (\$mill)         4320           Pfd Divid \$1.6 mill. common Stock \$0,809,437 shs. as of 7/26/19         Pid Divid \$1.6 mill.         906.3         899.9         937.7         941.0         1959.0         3359.4         3345.1         3601.9         3986.3         4155.5         4500         Net Plant (\$mill)         4225           87.7         74.8         8.1%         728.7         637.6         65%         5.5%         85%         81%         9.5%         7.5%         Return on Total Cap'l         7.0%           MARKET CAP: \$3.8 billion (Mid Cap)         217         2018         632019         5.8%         5.9%         81%         7.3%         82%         81%         9.5%         7.5%         Return on Con Equity         9.0%           Current Assets         718.1         655.2         644.0         58%         59%         81%         7.3%         82%         81%         9.0%         51%         64%         63%         All Div/ds to Net Port         53%           Current Liab.         7725.5 </td																					
						lion,	which	1 appé	ears m	anage	able.			prima	arily l	becaus	se the	e com	pany	move	ed
20	630	840	370	260	2100					peline i cale											
scal ear 1ds		NINGS PEI Mar.31			Full Fiscal Year	65-m	ile p	ipelin	e will	l prov	ide S	Spire	Mis-	26th.	Man	ageme	ent a	rgues	that	it ne	eed
16	1.08	2.31	.24	d.31	3.24	gas i	from	the M	[arcell	ss to l us an	d Uti	ca pro	oduc-	rulin	gs, wl	hich d	lenied	Spir	e Mis	souri'	's a
)17 )18	.99 2.39	2.36 2.03	.45 .52	d.28 d.51	3.43 4.33	ing	regior	ns. Me	oreove	r, it : versity	shoul	d enh	ance	peals	of it:	s infra	astruo	cture	syste	m rep	ola
19 20	1.32 1.35	3.04 <b>2.60</b>	d.09 <b>.50</b>	d.57 d.55	3.70 3.90	ny's	physi	cal tra	anspo	rtatior	i port	folio.	(Îhe	certa	in an	nounts	s dee	med	not r	ecove	ra
al-		TERLY DIV			Full					projec \$260 i			ently			<ol><li>Of nitor t</li></ol>				Line	v
dar		Jun.30			Year	We	are o	optim	istic,	in g	ener	al, a		But	assu	ming	the	afore	esaid		
)15 )16	.46 .49	.46 .49	.46 .49	.46 .49	1.84 1.96					<b>busin</b> st 1.7											
		E 2 E	.525	.525	2.10																
)17 )18	.525 .5625	.525 .5625	.5625	.5625	2.25	ers i	n Mis	sissip	рі, Аі	abama of reg	i, and	Miss	ouri,	mign	it wa		take		k her	<b>e</b> .	00

diluted shares outstanding. Excludes nonrecurring loss: '06, 7¢. Excludes gain from discontinued operations: '08, 94¢. Next earnings report \* 2019 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

Company's Financial StrengthB++Stock's Price Stability95Price Growth Persistence60Earnings Predictability65

Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R Workpaper AEB-R12 Page 15 of 64

ATMOS ENERG	Y CORP.	NYSE-/	ATO P	ecent Rice	99.3	<b>4</b> P/E RATI	o <b>23</b> .	5 (Traili Media	ng: 24.7) an: 16.0)	RELATIVE P/E Ratio	5 <b>1.4</b>	3 DIV'D YLD	2.1	%	/ALU LINE		Pa
IMELINESS 3 Lowered 11/30/18	High: 33.5 Low: 23.9	29.3	30.3 20.1	32.0 25.9	35.6 28.5	37.3 30.4	47.4 34.9	58.2 44.2	64.8 50.8	82.0 60.0	93.6 72.5	99.8 76.5				t Price 2022	
SAFETY 1 Raised 6/6/14	LEGENDS	lends n sh													2021	2022	
ECHNICAL 4 Lowered 11/30/18	divided by I	lends p sh nterest Rate ce Strength															+1
ETA .60 (1.00 = Market)	Options: Yes Shaded area india		ion													+	
2021-23 PROJECTIONS Ann'l Tota												hinner.	1				
Price Gain Return	′∣					$\sim$	<u> </u>	III <sup>,IIIII,II</sup>	<u>—</u> ш	1							$\pm$
ligh 120 (+20%) 7% ow 100 (Nil) 3%			_				ייוווייו	11.11.111 ·									
nsider Decisions	!!!!!!!				ապա	որդուր	··· ·										:
J F M A M J J A S Buy 0 0 0 0 0 0 0 0 0		••()((')()() () ()	i pl	or In.						••••••	<b>.</b>						
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Sell 0 0 0 0 0 0 0 1 0	-					-								% TO	T. RETUR		Γ
4Q2017 1Q2018 2Q2018	Percent 24														STOCK	/L ARITH.* INDEX	L
bBuy 166 181 201 bSell 147 192 162	shares 16		alit i. u									Iu		1 yr. 3 yr.	9.1 58.3	2.2 32.0	F
ld's(000) 79750 81917 83010	traded 0													5 yr.	139.2	43.5	Γ.
Atmos Energy's history			2009	2010	2011	2012	2013		2015		2017	2018			UE LINE P		<u> </u>
906 in the Texas Panhar			53.69	53.12	48.15	38.10	42.88	49.22	40.82	32.23	26.01	28.05	29.30		es per sh		4
ears, through various merg art of Pioneer Corporation,			4.29 1.97	4.64 2.16	4.72	4.76 2.10	5.14 2.50	5.42 2.96	5.81 3.09	6.19 3.38	6.62 3.60	<b>7.25</b> 4.00	7.70 4.25		low" per s per sh		
ioneer named its gas distr			1.97	1.34	1.36	1.38	2.50	2.90	1.56	3.30 1.68	3.60 1.80	4.00			s per sn )ecl'd per		
nergas. In 1983, Pione	eer ordanized	5.20	5.51	6.02	6.90	8.12	9.32	8.32	9.61	10.46	10.72	13.20	14.65		pending p		1
nergas as a separate subs	sidiary and dis-	22.60	23.52	24.16	24.98	26.14	28.47	30.74	31.48	33.32	36.74	42.85			lue per s		4
ibuted the outstanding sha			92.55	90.16	90.30	90.24	90.64	100.39	101.48	103.93	106.10	111.00	116.00		n Shs Ou		13
Pioneer shareholders. En			12.5	13.2	14.4	15.9	15.9	16.1	17.5	20.8	22.0	21.7		-	n'I P/E Ra		
s name to Atmos in 1988.			.83	.84	.90	1.01	.89	.85	.88	1.09	1.08	1.13			P/E Ratio		
rans Louisiana Gas in 1986 ıcky Gas Utility in 1987, (			5.3%	4.7%	4.2%	4.1%	3.5%	3.1%	2.9%	2.4%	2.3%	2.2%		Avg Anr	n'l Div'd Y	ield	2
993, United Cities Gas in 19		1221.3	4969.1	4789.7	4347.6	3438.5	3886.3	4940.9	4142.1	3349.9	2759.7	3115.5			es (\$mill)	A	
		180.3	179.7	201.2	199.3	192.2	230.7	289.8	315.1	350.1	382.7	444.3	495				
APITAL STRUCTURE as of 6/3 otal Debt \$3312.7 mill. Due in 5		38.4%	34.4% 3.6%	38.5% 4.2%	36.4% 4.6%	33.8%	38.2% 5.9%	39.2% 5.9%	38.3% 7.6%	36.4% 10.5%	36.7%	27.0%	24.5% 14.6%				24 12
Debt \$2617.9 mill. LT Intere		2.5% 50.8%	49.9%	4.2%	4.0%	5.6% 45.3%	48.8%	44.3%	43.5%	38.7%	13.9% 44.0%	14.3% 34.5%	40.0%		it Margin rm Debt F	Patio	4
T interest earned: 6.0x; total inte	rest	49.2%	<del>4</del> 0.3 %	54.6%	50.6%	-0.3 <i>%</i> 54.7%	51.2%	55.7%	56.5%	61.3%	56.0%	65.5%	60.0%	-	n Equity F		5
overage: 6.0x) eases, Uncapitalized Annual re	ntals \$17.2 mill.	4172.3	4346.2	3987.9	4461.5	4315.5	5036.1	5542.2	5650.2	5651.8	6965.7	7265	7850		pital (\$mi		1
fd Stock None		4136.9	4439.1	4793.1	5147.9	5475.6	6030.7	6725.9	7430.6	8280.5	9259.2	10370	11300	Net Plan	nt (\$mill)		1
ension Assets-9/17 \$508.2 mill.	533.5 mill.	5.9%	5.9%	6.9%	6.1%	6.1%	5.9%	6.4%	6.6%	7.2%	6.4%	7.0%	7.5%		on Total C	· ·	
ommon Stock 111,200,632 shs		8.8%	8.3%	9.2%	8.8%	8.1%	8.9%	9.4%	9.9%	10.1%	9.8%	9.5%	10.5%		on Shr. Ec		1
s of 8/3/18	•	8.8%	8.3% 2.7%	9.2% 3.5%	8.8%	8.1% 2.8%	8.9% 4.0%	9.4%	9.9% 4.9%	10.1% 5.1%	9.8% 4.9%	9.5% 5.0%	10.5% 5.5%		on Com E d to Com		1
ARKET CAP: \$11.0 billion (Lar URRENT POSITION 2016		65%	68%	62%	62%	65%	4.0 % 56%	50%	51%	50%	4.9 % 50%	49%	49%		Is to Net F		
(\$MILL.)	2017 6/30/18				gy Corpo										pany sol		- En
Cash Assets 47.5 Other 634.2	26.4 20.9 513.2 432.0				natural ga										n approx		
Current Assets 681.7	539.6 452.9	through	six regu	lated na	tural gas	utility op	perations	Louisiar	na Divi-	commor	stock (	12/17 Pi	roxy). Pr	esident a	and Chie	f Execut	tive
ccts Payable 259.4	233.0 198.2 447.7 694.8				on, Mid-T										Address:		
Debt Due 1079.8 Dther 449.1	447.7 694.8 332.7 573.0				n, and K cal 2017:										allas, Tex energy.c		0.
	1013.4 1466.0	-			nos E	-				-					%, to		95
•	805% 790%	adve	-		e mo		~	- 9							3-		
	ast Est'd '15-'17 'rs. to '21-'23				Octob										dition		
evenues -7.0% -6	.5% 4.0%				ı divis										will ta		
Cash Flow" 4.0% 5 arnings 6.0% 9	.5% 5.5% .0% 7.5%				share										at span		
ividends 3.0% 4	.5% 7.0% .0% 5.5%				it fron	-									of 50 or th		
		tion	lev Prate		if eover,	weath there		condit			-				er, th ting v		
iscal QUARTERLY REVENUES ( rear Dec.31 Mar.31 Jun.30	Com 20 FISCal				ance i										e's Na		
nds Dec.51 Mar.51 Juli.50 015 1258.8 1540.1 686.4	656.8 4142.1				ght n					Utilit							
<b>016</b> 906.2 1132.3 632.9	678.5 3349.9				om lir										bed t		
017 780.2 988.2 526.5	464.8 2759.7				share									-	ll-pag		
<b>018</b> 889.2 1219.4 562.2 <b>019 950 1285 615</b>	444.7 3115.5 550 3400				ly of \$ s stan										move al 201		
iscal EARNINGS PER SHARE					, to \$4										glad		
rear Dec.31 Mar.31 Jun.30	Son 20 Fiscal				xpand			.,	- r - 1						ealing		
<b>015</b> .96 1.35 .55	.23 3.09	The			9 capi			ng bu	udg-	inclu	de th	e top i	Safety	y rânk	c, beľo	w-ma	arl
<b>016</b> 1.00 1.38 .69	.33 3.38	et is			ted to										Price		
017 1.08 1.52 .67	.34 3.60	\$1.6			and										al out		
018 1.40 1.57 .64	.41 4.00				hly 10										ndeed		
010 1/0 1/0 74	.43 4.25				e of al e midj										ng th into t		
	PAID <sup>c</sup> ∎   Full									quota							
Cal- QUARTERLY DIVIDENDS		hazı	Sim	nar 14	) [[Sr ]]												
Cal- ndar Mar.31 Jun.30 Sep.30	Dec.31 Year		. Simi on of														С
Cal- ndar QUARTERLY DIVIDENDS Mar.31 Jun.30 Sep.30 2014 .37 .37 .37	Dec.31         Year           .39         1.50	porti	on of	the re	esourc	es wil	l be d	eploye	ed to	ities.	Still,	as m	entio	ned, v	ve loo th. M	k for	
QUARTERLY DIVIDENDS           ndar         Mar.31         Jun.30         Sep.30           2014         .37         .37         .37           2015         .39         .39         .39	Dec.31 Year	porti enha comp	on of nce t oany's	the re he sa natu	esourc fety a iral g	es wil and re jas di	l be d eliabil	eploye ity of	ed to the	ities. tinue the	Still, d soli equity	as m d div y is	idend	ned, v grow	ve loo	k for leanw	/hi
QUARTERLY DIVIDENDS           ndar         Mar.31         Jun.30         Sep.30           2014         .37         .37         .37           2015         .39         .39         .39	Dec.31         Year           .39         1.50           .42         1.59           .45         1.71           .485         1.84	porti enha comp trans	on of nce t any's smissi	the re he sa natu on sy	esourc ifety a	es wil and re jas di	l be d eliabil istribu	eploye ity of ition	ed to ' the and	ities. tinue	Still, d soli equity liness	as m d div y is	idend rank	ned, v grow ed 3	ve loo th. M (Ave	k for leanw rage)	/hi

(A) Fiscal year ends Sept. 30th. (B) Diluted '17, 13¢. Next egs. rpt. due early Feb. shrs. Excl. nonrec. items: '07, d2¢; '09, 12¢; '(C) Dividends historically paid in early March, '10, 5¢; '11, (1¢); '18, \$1.43. Excludes discontinued operations: '11, 10¢; '12, 27¢; '13, 14¢; Direct stock purchase plan avail.

(D) In millions. (E) Qtrs may not add due to change in shrs outstanding.

	Company's Financial Strength	A+
s	Stock's Price Stability	100
	Price Growth Persistence	70
	Earnings Predictability	95

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R AEB-R12 16 of 64

IEV	V JE	RSE	YR	ES.	IYSE-N	IJR	RI Pi	ecent Rice	50.18	B P/E Rati	o <b>32</b> .	<b>)</b> (Traili Medi	ng: 17.0 an: 16.0 <b>)</b>	RELATIVE P/E RATIO		5 div'd Yld	2.3		/ALUI LINE	Ξ	Pa
/ELINE		3 Lowered 1 Raised 9	8/17/18	High: Low: LEGE	18.8 15.2	20.6 12.3	21.2 15.0	22.0 16.7	25.2 19.8	25.1 19.3	23.8 19.5	32.1 21.9	34.1 26.8	38.9 30.5	45.4 33.7	50.4 35.6				Price 2022	
CHNIC	AL 4	Lowered		1.	30 x Divide	ends p sh iterest Rate e Strength															-80
		= Market)	11100/10	3-for-2 sp 2-for-1 sp	olit 3/08	e Strength				$\sim$			2-for-1	$\frown$	<u> </u>						$+ \frac{6}{5}$
2021	-23 PR		)NS nn'l Total	Options:	Yes	ates recess	ion						•	րող <sub>ո</sub> րող	րասկ	, 11,1,1,1,1,7,7,7,7,7,7,7,7,7,7,7,7,7,7					+4
	rice 55 (	Gain +10%)	Return 5%									_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	րհերութ	u - di							$+\frac{3}{2}$
		<u>(-10%)</u>	Ńil					1 <sup>11</sup> 1111111	ուսորըս	10100	սես լինես										$+^{2}$
	JFM	A M J	JAS				••••	•••••••						••••••							+1
Jy Cons 7	7 1 1	0 0 0 1 1 1	1 1 0		•••••••••••				*••• <b>•</b>	<u> </u>	····		*******	****		*****					
		000 Decisio																	. RETUR	N 10/18 /L Arith.*	Γ'
uy	4Q2017 109	1 <b>Q2018</b> 126	2Q2018 141	Percen shares	t 30 - 20 -		ulle											1 yr.	STOCK 4.2	INDEX 2.2	F
eĺĺ	80 56723	115 57945	102 58664	traded	10 -													3 yr. 5 yr.	54.5 127.4	32.0 43.5	┢
· ·	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		je line p	UB. LLC	21
.06	31.14 1.19		38.10 1.31	39.81 1.37	36.31	45.37 1.81	31.17 1.58	32.05	36.30 1.70	27.08 1.86	38.38 1.93	44.40	32.09 2.52	21.90 2.46	26.28 2.68	32.95 3.65	30.35 3.80		es per sh low" per :		3
.70	.79		.88	.93	.78	1.35	1.20	1.23	1.29	1.36	1.33	2.08	1.78	1.61	1.73	2.74	2.00	Earning	s per sh <sup>E</sup>	•	
.40	.41	.43	.45	.48	.51	.56	.62	.68	.72	.77	.81	.86	.93	.98	1.04	1.10	1.17		ecl'd per		
.51	.57 5.13	.72 5.62	.64 5.30	.64 7.50	.73 7.75	.86 8.64	.90 8.29	1.05 8.81	1.13 9.36	1.26 9.80	1.33 10.65	1.52 11.48	3.76 12.99	4.15 13.58	3.80 14.33	2.20 15.95	2.25 17.60		ending p lue per sl		2
.00	81.70	83.22	82.64	82.88	83.22	84.12	83.17	82.35	82.89	83.05	83.32	84.20	85.19	85.88	86.32	88.50	86.50	Commo	n Shs Out	sťg E	8
4.7 .80	14.0 .80		16.8 .89	16.1 .87	21.6 1.15	12.3 .74	14.9 .99	15.0 .95	16.8 1.05	16.8 1.07	16.0 .90	11.7 .62	16.6	21.3 1.12	22.4 1.09	Bold figu Value			'I P/E Rat P/E Ratic		
9%	.80 3.7%	3.3%	3.1%	3.2%	3.0%	3.3%	.99 3.5%	3.7%	3.3%	3.4%	3.7%	3.5%	3.1%	2.9%	2.7%	estim			'l Div'd Y		2
		ICTURE a				3816.2	2592.5	2639.3	3009.2	2248.9	3198.1	3738.1	2734.0	1880.9	2268.6	2915.1	2625	Revenue	es (\$mill)	A	
		17.8 mill. <b>[</b> 2 mill. <b> </b>				113.9	101.0	101.8	106.5	112.4	113.7	176.9	153.7	138.1	149.4	240.5			<u>, , ,</u>		4
\$39.	7 mill. d	capitalized	leases.			37.8% 3.0%	27.1% 3.9%	41.4%	30.2% 3.5%	7.1% 5.0%	25.4% 3.6%	30.2%	26.3%	15.5% 7.3%	17.2% 6.6%	<b>16.5%</b> 8.3%	15.0% 9.1%	Income Net Prof			15
intere ()	stean	ned: 5.0x;	lotal inte	rest cove	rage:	38.5%	39.8%	37.2%	35.5%	39.2%	36.6%	38.2%	43.2%	47.7%	44.6%	44.5%	42.5%	Long-Te	rm Debt F		38
sion	Assets	<b>s-9/17</b> \$34		blig. \$47	2.9 mill	61.5% 1182.1	60.2% 1144.8	62.8% 1154.4	64.5% 1203.1	60.8% 1339.0	63.4% 1400.3	61.8% 1564.4	56.8% 1950.6	52.3% 2230.1	55.4% 2233.7	55.5% 2480	57.5% 2645	Common Total Ca	n Equity F pital (\$mi		62
Stoc	<b>k</b> None	9	•			1017.3	1064.4	1135.7	1205.1	1484.9	1643.1	1884.1	2128.3	2407.7	2609.7	2400				")	2
		<b>x</b> 88,276,8	11 shs.			10.7%	9.7%	9.7%	9.7%	9.2%	9.0%	12.1%	8.6%	6.9%	7.7%	10.5%	10.0%		n Total C		9
of 8/3/ RKET		\$4.4 billi	on (Mid (	Can)		15.7% 15.7%	14.6% 14.6%	14.0%	13.7% 13.7%	13.8% 13.8%	12.8% 12.8%	18.3%	13.9% 13.9%	11.8% 11.8%	12.1% 12.1%	16.5% 16.5%		Return o Return o			13 13
RREN	IT POS	-	2016		6/30/18	9.5%	7.2%	6.7%	6.2%	6.2%	5.2%	11.0%	7.0%	4.8%	5.0%	10.0%					
<b>(\$MILL</b> sh As			37.5	2.2	1.1	40%	50%	52%	55%	55%	59%	40%	50%	60%	59%	41%				-	
er rent /	Assets		69.8 07.3	577.2 579.4	735.8 736.9				y Resource e energy :									and relation			
	vable			280.6	311.2	states f	rom the	Gulf Coa	ast to New	Englan	d, and Ca	anada. N	ew Jer-	dep. rat	e: 2.7%.	Has 1,0	52 emple	s. Off./dir	. own 1.	5% of co	mr
ot Due		1	83.2	431.4	97.6				29,810 cu ounties. Fi									% (12/17 : NJ Ado			
rrent l	Liab.	5		90.9 802.9	<u>98.1</u> 506.9	(19% ir	nterruptib	le, 21%	res., comr	nercial &	& elec. ut	ility, 60%	incen-					0. Web: 1			
-	. Cov. . RATE			543% st Est'o	550%				lesour									along			
nange (	per sh)	10 Yrs.	5 Yı	rs. to	'21-'23				cent s									nave p ier ass			
/enue ash Fl	low"	-3.5 7.0	% 8.	0%	3.5% 8.5%	the S	Septer	nber o	quarte	r, less	s than	our \$	0.44	safer,	more	e-depe	ndabl	le equ	ities	like u	ıti
nings dend	ls	7.0 7.5 7.0	% 5. % 6.	5% 5%	9.5% 4.0%				An in Service									imping t had			
ok Va cal		TERLY REV			9.0% Full	surp	rise. 7	There	were	9,600	new	custor	ners	pact	on N.	JR (na	atural	gas j	prices	are o	oft
or		Mar.31			Ficoal				v Natu eeded e									act, th nped			
		1013.1	458.5	438.3	2734.0	5% r	nore t	than t	the nu	mber	adde	d in 2	2017.	high,	risin	g nea	rly 50	0% sir	nce th	e stai	řt
5	444.3 541.1	574.2 733.5	393.2 457.5	469.2 536.5	1880.9 2268.6				structi t conti									ld wea that 2			
5		1019.0	543.4	647.3 <b>595</b>	2915.1	NJR	incı	reased	l the	an	nual	custo	omer					iter, e			
5 6 7 8		785	520 R SHARF		2625 Full	Voor			ecast t									suppl			
15 16 17 18 19	725	RNINGS PF			Fiscal Year				021. ( r grow									curı think			
15 16 17 17 18 19 cal ar ds	725 EAI Dec.31	RNINGS PE Mar.31		d.06	1.78	const	tructio	on.	-					conti	nue i	in the	e con	ning	month	ns, w	hi
15 16 17 18 19 cal cal ds 15	725 EAI Dec.31 .65	Mar.31 1.16	.03	4 U 2	1 61	i i'ne	aivid		was r									Jersey ien qu			
15 16 17 18 19 10 10 10 15 16 17	725 EAI Dec.31 .65 .58 .47	Mar.31 1.16 .91 1.21	.03 .13 .20	d.02 d.14	1.61 1.73		ient v	vas in													
15 16 17 18 19 cal cal ds 15 16 17 18	725 EAI Dec.31 .65 .58 .47 1.56	Mar.31 1.16 .91 1.21 1.62	.03 .13 .20 d.09	d.14 d.33	1.73 2.74	payn the		hike	in the					agein	ciit ș	alu li	s wa	y too	early	into	t
15         1           16         4           17         4           17         4           18         1           cal         1           ds         1           15         1           16         1           17         1           18         1           19         1	725 EAI Dec.31 .65 .58 .47 1.56 .65	Mar.31 1.16 .91 1.21 1.62 1.00	.03 .13 .20 d.09 <b>.25</b>	d.14 d.33 <b>.10</b>	1.73 2.74 <b>2.00</b>	payn the was	25th in lir	hike 1e wit	in the th the	ann	ual gr	owth	rate	cold	weath	ner se	ason	to sta	early rt ch	into	t g
15 16 17 18 19 cal ar 15 16 17 18 19 1- 18	725 EAI Dec.31 .65 .58 .47 1.56 .65	Mar.31 1.16 .91 1.21 1.62 1.00 TERLY DIV	.03 .13 .20 d.09 <b>.25</b>	d.14 d.33 <b>.10</b>	1.73 2.74 <b>2.00</b> Full	payn the was targe	25th in lir et of	hike 1e wit 6%-8%	in the	ann l, the	ual gr e yield	owth	rate	cold maki	weath ng ad	ier se justm	ason ents t	y too to sta to guid e <b>utra</b> l	early irt ch lance.	into angin	g
15     1       15     1       16     1       17     1       18     1       15     1       16     1       17     1       18     1       19     1       16     1       17     1       18     1       19     1       14     1	725 EAI Dec.31 .65 .58 .47 1.56 .65 QUAR Mar.31 .21	Mar.31 1.16 .91 1.21 1.62 1.00 TERLY DIV Jun.30 .21	.03 .13 .20 d.09 .25 IDENDS P/ Sep.30 .21	d.14 d.33 <i>.10</i> AID C ■ Dec.31 .23	1.73 2.74 2.00 Full Year .86	payn the was targe other <b>The</b>	25th in lin et of utili <b>stocl</b>	hike ne wit 6%-8% ties ir <b>k has</b>	in the th the 6. Stil 1 this s 5 <b>done</b>	ann l, the sector <b>e we</b>	ual gr yield I <b>l in</b>	owth l is b <b>this</b> s	rate elow skit-	cold maki Thes year	weath ng ad <b>e sha</b> • <b>ahea</b>	ier se justm i <b>res a</b> i <b>d</b>	ason ents t re ne pric	to sta to guid eutral e	early ort cha lance. lly ra perfe	into angin <b>nked</b> orma	g f n
Item         Item           115         1           116         1           117         1           118         1           119         1           110         1           111	725 EAI Dec.31 .65 .58 .47 1.56 .65 QUAR Mar.31 .21 .23 .24	Mar.31 1.16 .91 1.21 1.62 1.00 TERLY DIV Jun.30 .21 .23 .24	.03 .13 .20 d.09 .25 IDENDS P Sep.30 .21 .23 .24	d.14 d.33 .10 AID C ■ Dec.31 .23 .24 .255	1.73 2.74 <b>2.00</b> Full Year .86 .93 .98	payn the was targe other <b>The</b> tish	25th in lir et of utili stocl mar	hike ne wit 6%-8% ties ir <b>k has</b> <b>ket e</b>	in the th the %. Stil n this s <b>done</b> enviro	annu l, the sector e <b>we</b> <b>nme</b>	ual gr e yield : Il in nt. It	owth l is b this s has	rate elow skit- out-	cold maki Thes year (Tim	weath ng ad <b>e sha</b> • <b>ahea</b> eline	ner se justma ares a ad ss: 3)	ason ents t re ne pric . Con	to sta to guid e <b>utra</b> ce iserva	early ort cha lance. <b>lly ra</b> <b>perf</b> ettive ty	into angin <b>nked</b> orma ypes	g fo no ma
15 16 17 18 17 18 19 cal ar 15 16 17 18 19 14 14 15	725 EAI Dec.31 .65 .58 .47 1.56 .65 QUAR Mar.31 .21 .23	Mar.31 1.16 .91 1.21 1.62 1.00 TERLY DIV Jun.30 .21 .23	.03 .13 .20 d.09 <b>.25</b> IDENDS P/ Sep.30 .21 .23	d.14 d.33 <i>.10</i> AID ⊂ ■ Dec.31 .23 .24	1.73 2.74 2.00 Full Year .86 .93	payn the was targe other <b>The</b> <b>tish</b> perfo near	25th in lir et of utili <b>stocl</b> <b>mar</b> ormed ly 139	hike ne wit 6%-8% ties ir <b>k has</b> <b>ket e</b> the b % sin	in the th the 6. Stil 1 this s 5 <b>done</b>	ann l, the sector <b>we</b> <b>mme</b> mar Aug	ual gr yield l <b>l in</b> <b>nt.</b> It ket av ust re	owth l is b this s has verage view.	rate elow skit- out- es by Un-	cold maki Thes year (Tim be en	weath ng ad <b>e sha</b> • <b>ahea</b> eline ticed	ner se justma nes a d ss: 3) by the cial St	ason ents t i <b>re ne</b> <b>pric</b> . Con e good	to sta to guid eutral se iserva i score h (A+	early ort cha lance. <b>lly ra</b> <b>perf</b> e tive ty es for	into angin <b>nked</b> orma ypes Safet	g no ma y

(B) Diluted earnings. Qtly egs may not sum to total due to change in shares outstanding. Next earnings report due early Feb.
 (D) Includes regulatory assets in 2017: \$375.9

(E) In millions, adjusted for splits.

8 Stock's Price Stability Price Growth Persistence

80 50 50 Earnings Predictability

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R er AEB-R12 age 17 of 64

	. NA	AIUK	AL⊾	NYSE-N	WN		RI Pi	ecent Rice	<b>69.4</b>	9 P/E RATIO	<b>29.</b>	3 (Traili Media	ng:NMF) an: 20.0)	RELATIVE P/E RATIO	<b>1.7</b>	9 div'd Yld	2.7		/ALUI LINE		Pa
IMELIN		Raised 11/		High: Low:	52.8 39.8	55.2 37.7	46.5 37.7	50.9 41.1	49.0 39.6	50.8 41.0	46.6 40.0	52.6 40.1	52.3 42.0	66.2 48.9	69.5 56.5	71.8 51.5				t Price 2022	
SAFETY	-			LEGEN	10 x Divide	ends p sh								$\sim$							$\pm 1$
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igh ow	65 55 (*	(-5%) -20%)	2% -2%	*******	••••••	****	•	*****													
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25.07	23.57	25.69	33.01	37.20	39.13	39.16	38.17	30.56	31.72	27.14	28.02	27.64	26.39	23.61	26.52	25.40	27.65		es per sh	00. 220	2
3.65	3.85	3.92	4.34	4.76	5.41	5.31	5.20	5.18	5.00	4.94	5.04	5.05	4.91	4.93	1.04	4.75	5.65		low" per		
1.62 1.26	1.76 1.27	1.86 1.30	2.11 1.32	2.35 1.39	2.76	2.57 1.52	2.83 1.60	2.73 1.68	2.39 1.75	2.22 1.79	2.24 1.83	2.16 1.85	1.96 1.86	2.12 1.87	d1.94 1.88	2.20 1.89	2.45 1.93		s per sh ' Decl'd per		
3.11	4.90	5.52	3.48	3.56	4.48	3.92	5.09	9.35	3.76	4.91	5.13	4.40	4.37	4.87	7.43	6.80	6.65	Cap'l Sp	pending p	er sh	
8.88	19.52 25.94	20.64 27.55	21.28 27.58	22.01	22.52 26.41	23.71 26.50	24.88	26.08 26.58	26.70 26.76	27.23	27.77 27.08	28.12 27.28	28.47 27.43	29.71 28.63	25.85 28.74	26.30 29.50	27.30 30.00		alue per sl n Shs Out		
17.2	15.8	16.7	17.0	15.9	16.7	18.1	15.2	17.0	19.0	20.92	19.4	27.20	27.43	26.03	NMF	29.50 Bold figu			n'i P/E Rat	0	
.94	.90	.88	.91	.86	.89	1.09	1.01	1.08	1.19	1.34	1.09	1.09	1.19	1.41	NMF	Value estim			P/E Ratio		
1.5%	4.6%	4.2%	3.7%	3.7%	3.1%	3.3%	3.7%	3.6%	3.9%	3.8%	4.2%	4.1%	4.0%	3.3%	3.0%	750	020	-	n'l Div'd Y	ield	
tal De	bt \$910.	CTURE as .1 mill. Do			0 mill.	1037.9 68.5	1012.7 75.1	812.1 72.7	848.8 63.9	730.6 59.9	758.5 60.5	754.0 58.7	723.8 53.7	676.0 58.9	762.2 d55.6	750 65.0	830 80.0	Net Prof	es (\$mill) fit (\$mill)		
Debt	\$724.7 ı	mill. L1	lnteres	st \$40.0 n	nill.	36.9%	38.3%	40.5%	40.4%	42.4%	40.8%	41.5%	40.0%	40.9%	NMF	21.0%	21.0%		Tax Rate		2
otal inf	erest co	verage: 3.	2x)			6.6% 44.9%	7.4%	8.9% 46.1%	7.5% 47.3%	8.2% 48.5%	8.0% 47.6%	7.8% 44.8%	7.4%	8.7% 44.4%	NMF 47.9%	8.6% 47.5%	8.8% 47.0%		it Margin rm Debt F	Patio	1.
ension	Assets	-12/17 \$28				55.1%	52.3%	53.9%	52.7%	51.5%	52.4%	55.2%	57.5%	55.6%	52.1%	52.5%	53.0%	-	n Equity F		5
d Stor	<b>k</b> None		Ob	blig. \$486	5.3 mill.	1140.4	1261.8	1284.8	1356.2	1424.7	1433.6	1389.0	1357.7	1529.8	1426.0	1485	1550		pital (\$mi	II)	
		28,844,68	2 chara	c		1549.1 7.7%	1670.1 7.3%	1854.2 7.0%	1893.9 6.2%	1973.6 5.7%	2062.9 5.8%	2121.6 5.8%	2182.7 5.5%	2260.9 5.1%	2255.0 NMF	2345 5.5%	2440 6.0%	Net Plan Return c	n Total C	ap'l	;
of 10		20,044,00	52 311010	3		10.9%	11.4%	10.5%	8.9%	8.2%	8.1%	7.6%	6.9%	6.9%	NMF	8.5%	9.0%		on Shr. Eq		1
ARKE	T CAP \$	2.0 billior	n (Mid C	ap)		10.9% 4.5%	<u>11.4%</u> 5.0%	10.5% 4.0%	8.9% 2.4%	8.2% 1.6%	8.1% 1.5%	7.6%	6.9% .6%	6.9% .9%	NMF NMF	8.5% 1.0%	9.0% 2.0%		on Com E d to Com		1.
JRRE	NT POSI	ITION 2	2016	2017	9/30/18	59%	56%	61%	73%	80%	81%	85%	92%	87%	NMF	86%	79%		Is to Net F		
					20.0	BUSIN	SS: No	thwest N	1-4		distribu	tes natu	0						d storag		
(\$MIL ash As	L.) ssets	20	3.5	3.5	30.0					olding Co					esidentia	I. 38%:			inducti	rial, gas	tr
(\$MIL ash As ther	L.) ssets Assets		34.6	3.5 <u>266.4</u> 269.9	188.2 218.2	to 1000	commu	nities, 73	35,000 cu	stomers,	in Orego	on (89%			. 40%.					owns 13	.19
(\$MIL ash As ther urrent ccts Pa ebt Du	ssets Assets ayable	28	34.6 38.1 35.7	266.4	188.2	to 1000 tomers) Portland	commu and in s and Eu	nities, 73 southwes ugene, C	35,000 cu t Washing R; Vanco	stomers, gton state ouver, W	in Orego e. Princip A. Servio	on (89% al cities : ce area p	served: popula-	portatior shares;	officers	Employs and dired	1,146. ctors, 1.2	BlackRo 2% (4/18	ck Inc. o proxy).	CEO: Da	avi
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(\$MIL ash As her urrent ccts Pa ebt Du her urrent x. Cho	Assets Assets ayable ie Liab. J. Cov.	28 8 9 27 39	34.6       38.1       35.7       35.3       35.5       74.5       90%	266.4 269.9 112.3 150.9 <u>118.7</u> 381.9 362%	188.2 218.2 80.1 185.4 117.4 382.9 320%	to 1000 tomers) Portland tion: 3.7 an and <b>Nort</b>	commu and in s d and Eu ' mill. (77 U.S. p <b>hwes</b>	nities, 73 southwes ugene, C 7% in OF roducers st Na	35,000 cu t Washing R; Vanco R). Compa ; has tra atural	stomers, gton state buver, W any buys insportati	in Orego e. Princip A. Servio gas supp on rights cha	on (89% al cities ce area p bly from ( con No con <b>No</b>	served: copula- Canadi- rthwest	portation shares; Anderso 97209. 1 <b>lion,</b>	officers n. Inc.: ( Tel.: 503- helpin	Employs and direc Dregon. A 226-4211 ng to	1,146. ctors, 1.2 Address: I. Int.: w impr	BlackRo 2% (4/18 220 NW ww.nwna ove tl	ck Inc. ( proxy). 2nd Ave tural.com	CEO: Da e., Portla	avi nd
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(\$MIL ash Asher urrent ccts Pa bbt Du her urrent c. Cho inual change evenu ash F urning	ssets Assets ayable le Liab. g. Cov. L RATES (per sh) es low" s	28 27 39 <b>5 Past</b> 10 Yrs. -3.5% -3.0% -11.5%	34.6       38.1       35.7       35.7       35.7       35.7       35.7       35.7       35.7       36.1       37.3       35.7       36.1       37.3       37.5       37.5       39.1 <td>266.4 269.9 112.3 150.9 118.7 381.9 362% st Est'd 's. to 0% 2 5% 10 0% 3</td> <td>188.2 218.2 80.1 185.4 117.4 382.9 320% 1/15-'17 '21-'23 2.0% 0.0% 0.5%</td> <td>to 1000 tomers) Portland tion: 3.7 an and <b>Nort</b> <b>nam</b> <b>Com</b> <b>conve</b> <b>Nort</b></td> <td>commu and in s and Eu mill. (77 U.S. p hwes e to pany ersion hwes</td> <td>nities, 73 southwes ugene, 0 7% in OF roducers st Na Nor to a st Na</td> <td>85,000 cu: t Washing DR; Vanco R). Compa ; has tra thwes thwes s was holdin</td> <td>stomers, gton state buver, W any buys insportati Gas t Na most g com Hole</td> <td>in Orego A. Princip gas supp on rights cha tural ly to pany. ding</td> <td>on (89% al cities ce area p oly from ( con No <b>inged</b> <b>Hol</b> reflec <b>reco</b></td> <td>served: copula- Canadi- rthwest its ding ct its rded</td> <td>portatior shares; Anderso 97209.1 lion, profit <b>The</b> hind comp</td> <td>officers n. Inc.: ( fel.: 503- helpin s over <b>Mist</b> sche letion</td> <td>Employs and direc Dregon. A 226-4211 ng to the c stora edule , and</td> <td>1,146. ctors, 1.2 Address: I. Int.: w impr comin ge fa . The one o</td> <td>BlackRo 2% (4/18 220 NW ww.nwna ove tl g yean cility e proj f the</td> <td>ck Inc. of proxy). 2 2nd Ave tural.com he top rs. 7 is a ject is last st</td> <td>CEO: Da a., Portla b line little s clos teps i</td> <td>avi nd</td>	266.4 269.9 112.3 150.9 118.7 381.9 362% st Est'd 's. to 0% 2 5% 10 0% 3	188.2 218.2 80.1 185.4 117.4 382.9 320% 1/15-'17 '21-'23 2.0% 0.0% 0.5%	to 1000 tomers) Portland tion: 3.7 an and <b>Nort</b> <b>nam</b> <b>Com</b> <b>conve</b> <b>Nort</b>	commu and in s and Eu mill. (77 U.S. p hwes e to pany ersion hwes	nities, 73 southwes ugene, 0 7% in OF roducers st Na Nor to a st Na	85,000 cu: t Washing DR; Vanco R). Compa ; has tra thwes thwes s was holdin	stomers, gton state buver, W any buys insportati Gas t Na most g com Hole	in Orego A. Princip gas supp on rights cha tural ly to pany. ding	on (89% al cities ce area p oly from ( con No <b>inged</b> <b>Hol</b> reflec <b>reco</b>	served: copula- Canadi- rthwest its ding ct its rded	portatior shares; Anderso 97209.1 lion, profit <b>The</b> hind comp	officers n. Inc.: ( fel.: 503- helpin s over <b>Mist</b> sche letion	Employs and direc Dregon. A 226-4211 ng to the c stora edule , and	1,146. ctors, 1.2 Address: I. Int.: w impr comin ge fa . The one o	BlackRo 2% (4/18 220 NW ww.nwna ove tl g yean cility e proj f the	ck Inc. of proxy). 2 2nd Ave tural.com he top rs. 7 is a ject is last st	CEO: Da a., Portla b line little s clos teps i	avi nd
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(A) Diluted earnings per share. Excludes non-recurring items: '06, (\$0.06); '08, (\$0.03); '09, 6¢; May not sum due to rounding. Next earn-ings report due in early February.

 (B) Dividends historically paid in mid-February, May, August, and November.
 (D) Includes intangibles. In 2017: \$356.6 mil-lion, \$12.40/share.

 • Dividend reinvestment plan available.
 (C) In millions.

	INUVEIIDEI JU	, 2010
	nancial Strength	А
Stock's Price		95
Price Growth	Persistence	20
Earnings Pred	dictability	15

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R Workpaper AEB-R12

IE GAS, INC. nyse	OGS	RECENT PRICE	85.1		<b>24</b> .8	B (Trailin Media	ng: 25.4 an: NMF)	RELATIVE P/E RATIO	5 <b>1.5</b>	1 <sup>DIV'D</sup> YLD	2.4		/ALUI LINE	Ξ	Pa
INESS 3 Lowered 8/31/18					High: Low:	44.3 31.9	51.8 38.9	67.4 48.0	79.5 61.4	85.3 62.2			Target	Price	
TY 2 New 6/2/17 LEG	ENDS								•				2021	2022	20
NICAL 3 Lowered 10/12/18 Option	Relative Price Strength														+1
.65 (1.00 = Market)	ed area indicates recess	tion													1 1
21-23 PROJECTIONS															18
Ann'l Total Price Gain Return									<sup>ununtri</sup>	հեսու					<u> </u>
125 (+45%) 12%							1 <sup>11</sup>								— 51 — 41
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0 0 0 0 1 0 0 0 1	+ +							•••••	, <sup></sup>	•• • • • • • •					+2
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4Q2017 1Q2018 2Q2018 Porce														L ARITH.*	
122 115 133 share												1 yr.	5.1	2.2	E
88 160 123 trade 0) 38434 38929 39130						$\left\{ \left\{ \left\{ \left\{ \left\{ \right\} \right\} \right\} \right\} \right\} \right\}$	111111111		llalana	Humu		3 yr. 5 yr.	73.7	32.0 43.5	$\vdash$
e shares of ONE Gas, Inc. be	an trad- 2008	2009 201	0 2011	2012	2013	2014	2015	2016	2017	2018	2019		JE LINE P	UB. LLC	21-2
regular-way" on the New Yo	k Stock					34.92	29.62	27.30	29.43	31.60	33.95	Revenue	es per sh		40
ange on February 3, 2014. T	nat hap					4.52	4.82	5.43	5.96	6.35	6.65		iow" per s	sh	8
d as a result of the sepa						2.07	2.24	2.65	3.02	3.33	3.55	-	s per sh 4		4
OK's natural gas distribution of	peration					.84	1.20	1.40	1.68	1.84	2.00		ecl'd per		2
rding the details of the spinoff						5.70	5.63	5.91	6.81	7.30	7.40		ending pe		
31, 2014, ONEOK distribute of OGS common stock for e						34.45 52.08	35.24 52.26	36.12 52.28	37.47 52.31	38.85 52.50	38.50 53.00		lue per sh		4
es of ONEOK common stock	held by					17.8	19.8	22.7	23.5	52.50 Bold figu			1 Shs Out 1 P/E Rat		55
OK shareholders of record a						.94	1.00	1.20	1.18	Value		-	P/E Ratio		1
of business on January 21.						2.3%	2.7%	2.3%	2.4%	estim	ates		'l Div'd Yi		2
nentioned that ONEOK did n	ot retain					1818.9	1547.7	1427.2	1539.6	1660	1800	Revenue	s (\$mill)		2
wnership interest in the new c						109.8	119.0	140.1	159.9	175		Net Prof			-
AL STRUCTURE as of 9/30/18						38.4%	38.0%	37.8%	36.4%	22.5%	22.5%	Income			22.
Debt \$1469.9 mill. Due in 5 Yrs \$65						6.0%	7.7%	9.8%	10.4%	10.5%	10.4%	Net Prof	it Margin		11
bt \$893.9 mill. LT Interest \$70.1 terest earned: 6.5x; total interest	mill					40.1%	39.5%	38.7%	37.8%	32.0%	35.0%	-	rm Debt R		38.
age: 6.5x)						59.9%	60.5%	61.3%	62.2%	68.0%		Commor			62
s, Uncapitalized Annual rentals \$4						2995.3	3042.9	3080.7	3153.5	3000		Total Ca		II)	3
tock None on Assets-12/17 \$884.8 mill.						3293.7 4.4%	3511.9	3731.6 5.2%	4007.6 5.8%	4300 7.0%	4510 7.0%	Net Plan	t (\$mili) n Total Ca	an'l	5 8.
<b>Oblig.</b> \$993.9 m	i					6.1%	6.5%	7.4%	8.2%	8.5%		Return o		· ·	11.
non Stock 52,526,346 shs. 10/23/18						6.1%	6.5%	7.4%	8.2%	8.5%		Return o	•	-	11
(ET CAP: \$4.5 billion (Mid Cap)						3.7%	3.1%	3.5%	3.7%	4.0%		Retained			5
ENT POSITION 2016 2017	9/30/18					40%	53%	52%	55%	55%	56%	All Div'd	s to Net P	Prof	:
/ILL.) Assets 14.7 14.4	12.4 BUSIN	ESS: ONE Ga	as, Inc. prov	ides natu	ral gas d	istributio	n serv-	dustrial,	9%; who	blesale &	public a	uthority, 1	I%. Black	Rock ov	wns
554.2 574.6	362.1 ices to	over two millio										ock; The			
nt Assets 568.9 589.0 Payable 132.0 143.7		Gas, Kansas										officers Norton			
Duế 145.0 357.2	576.0 pared to	o 134 Bcf in 2										t, Tulsa,			
nt Liab. <u>166.9</u> <u>172.4</u> 443.9 <u>673.3</u>	191.7 836.0	7): transportat	tion, 61%; re	esidential,	29%; co	ommercia	al & in-	phone: 9	918-947-	7000. Inte	ernet: ww	vw.onega	s.com.		
hg. Cov. 685% 774%	700% ONE	E Gas is a	about t	o clos	se the	bool	k on	unde	r a \$7	700 m	illion	credit	t facil	ity sc	he
AL RATES Past Past Es		osperou	s 2018.	Indee	ed, th	rough	the					ober,			
ge (per sh) 10 Yrs. 5 Yrs.	o '21-'23 first	nine mo										additi			
nues		st 16%, t										of cer \$276			
	10.5%	9 for the erforman										$00^{3270}$ mi			
n Flow" ngs	10.0% OUTD		ncome t									reeme			
n Flow"		arop in i		· · ·		rate						ralg			
n Flow" ngs nds Value	3.0% by a pany	<sup>7</sup> also be	enefited					ought	t to be	e able		ovide			
n Flow" ngs ends	3.0% by a Full pany Year Texa	√ also be s and Ka	enefited ansas. C	)ther ]	pluses	inclu				•• 1				anital	· e
n Flow" ngs value QUARTERLY REVENUES (\$ mill.) Mar.31 Jun.30 Sep.30 Dec.: 676.5 256.8 225.2 389.2	3.0% by a Full pany 1 Year Texa 1547.7 high	<sup>7</sup> alŝo be s and Ka er trans	enefited ansas. C portatio	)ther n vol	pluses umes	inclu and	net	work	ing ca	apital	requi	ireme	nts, ca	apita	1
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(A) Diluted EPS. Excludes nonrecurring gain: June, Sept., and Dec. ■ Dividend 2017, \$0.06. Next earnings report due early plan. Direct stock purchase plan. Feb. (C) In millions.

(B) Dividends historically paid in early March,

Construction of the second 
 Company's Financial Strength
 A

 Stock's Price Stability
 90

 Price Growth Persistence
 70

 Earnings Predictability
 NMF

Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R AEB-R12 e 19 of 64

SOL	JTH	JER	SEY	IND	S. NY	'SE-sji	RI Pl	ecent Rice	32.2	7 P/E Ratio	22.	<b>4</b> (Trailin Media	ng: 20.7) an: 18.0)	RELATIVE P/E Ratio		7 DIV'D YLD	3.7		'ALUI LINE		Page
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_		OJECTIC Ar Gain	NS n'i Total Return	Options: "	Yes	ates recess	ion			$\sim$	<u> </u>		+			<u> </u>					40
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		0 0 0 Decision	IS				Ι.												. RETUR THIS V STOCK	N 10/18 /L ARITH.* INDEX	
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.61	.68	.79	.86	1.23	1.05	1.14	1.19	1.35	1.45	1.52	1.52	1.57	1.44	1.34	1.23	1.62	1.70	Earnings	ow" per : s per sh 4	A	2.3
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13.5 .74	13.3	14.1	16.6	11.9	17.2	15.9	15.0 1.00	16.8 1.07	18.4 1.15	16.9 1.08	18.9	18.0	17.9	21.7 1.14	27.9 1.40	Bold fig Value	ures are	Avg Ann	'I P/E Rat P/E Ratic	io	16. .9
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LT Debt	\$1281.0	) mill. L	T Interes	at \$40.0 m	nill.	47.7% 7.0%	23.0% 8.4%	15.2% 8.8%	22.4% 10.5%	10.8% 13.2%	13.3%	11.7%	5.9% 10.3%	42.0%	25.0% 7.9%	21.0% 9.7%	21.0%	Income T Net Profi	ax Rate		21.09
		talized A			nill.	39.2%	36.5%	37.4%	40.5%	45.0%	45.1%	48.0%	49.2%	38.5%	48.5%	50.0%	49.5%	Long-Ter	m Debt F		50.0%
		-12/17 \$2		olig. \$316	6.3 mill.	60.8% 848.0	63.5% 856.4	62.6% 910.1	59.5% 1048.3	55.0% 1337.6	54.9% 1507.4	52.0% 1791.9	50.8% 2043.9	61.5% 2097.2	51.5% 2315.4	50.0% 2645	50.5% 2925	Commor Total Ca	i Equity F pital (\$mi		50.05 370
	ck None	85,506,2	17 oho			982.6 8.9%	1073.1 9.0%	1193.3 9.5%	1352.4 8.9%	1578.0 7.4%	1859.1 6.8%	2134.1 6.4%	2448.1 5.4%	2623.8 5.4%	2700.2 5.1%	3650 6.0%	4000	Net Plan Return o	t (\$mill) n Total C	ap'l	475
as of 11		00,000,2	17 5115.			13.1% 13.1%	13.1% 13.1%	14.2% 14.2%	13.9% 13.9%	12.7% 12.7%	11.7% 11.7%	11.2% 11.2%	9.5% 9.5%	8.0% 8.0%	8.2% 8.2%	10.5% 10.5%		Return o Return o			11.59 11.59
		\$2.8 billio	· ·		9/30/18	6.7%	6.4%	7.1%	6.7%	5.8%	4.8%	4.3%	2.8%	1.6%	.9%	3.0%	3.0%	Retained	to Com	Éq	4.5
(\$MIL Cash As	NT POS .L.) ssets		<b>2016</b> 18.3	<b>2017</b>	3.3	49% BUSIN	51% E <b>SS:</b> So	50% uth Jers	52% ey Industi	55% ries. Inc.	59% is a ho	61% Idina cor	71% mpany.	80% Jersev	89% Energy S	72% ervice F		All Div'd SJI Mid			619 out 76
Other Current		4	55.0	431.2 439.0	734.0 737.3	Distribu	tes natur	al gas to	approx. 6 nue mix '1	681,000 d	customer	s in New	Jersey	employe	es. Off./c The Vang	lir. own l	ess than	1% of co	ommon; I	BlackRoo	ck, Inc
Accts P Debt Du		5	28.0		383.5 1904.1	21%; c	ogenerat	ion and	electric g lude: Sou	eneratior	n, 14%;	industrial	, 21%.	Michael	J. Renna ress: 1 S	a. Chairi	man: Wa	Iter M. H	liggins II	I. Incorp	oorate
Other Current	-	9	52.6		<u>183.6</u> 2471.2	Resour	ces Grou	p, South	Jersey E	xploratio	n, Marina	Energy,	South	609-561	-9000. In	ternet: w	ww.sjindu	ustries.co	m.		·
	L RATE	S Past	Pas	177% st Est'd		have	e trad	led lo	outh ower i	i <mark>n pr</mark> i	iče si	nce r	nid-		as, as and						
of change Revenu 'Cash F	es	10 Yrs. 1.5' 5.5		0%	<b>21-'23</b> 5.0% 5.0%				onjun proad						titure egy. S						
Earning	S	2.5 8.5	% -1.	5% 9	9.5% 4.0%				eporte er. Th					nonu	tility esale	ope	ratior	nš t	o e	mpha	asize
Book Va	alue	7.5 TERLY RE			4.0%	consi	iderab	oly, or	n a y expen	ear-o	ver-ye	ar ba	asis.	ment	. The visibil	se mo	oves h	nave i	ncrea	sed_e	earn
endar	Mar.31	Jun.30	Sep.30	Dec.31		and	the s	share	defici	t wid	ened	to \$(	).11.	Jerse	y Ind	lustri	es fo	r sol	id bo	ottom	-line
2015 2016	383.0 333.0	177.7 154.4	219.1	257.8 330.0	959.6 1036.5	charg	ge of	\$14.4	e pres millio	on (\$0	D.16 p	oer sh	are)	expec	th in t ts to o	deploy	y \$2.5	billio	n to \$	2.6 bi	illioı
2017 2018	425.8 521.9	244.4 227.3	227.1 302.5	345.8 <b>398.3</b>	1243.1 <b>1450</b>				sitions <b>zabet</b> i						owth ext fiv			tenan	ce caj	pital	ovei
2019 Cal-	560 EA	280 RNINGS P	310 Er Share	425 A	1575 Full				<b>e its</b> i a pro					-	stoc der n	-			~	-	
endar 2015		Jun.30 .03			Year 1.44	Jerse	èy Bo	ard o	of Pub or a \$5	lic U	tilitie	s see	king	ing s	six to long-t	) 12	mont	hs. L	ookin	g fur	rthe
2016 2017	.00 .75 .72	.03 .12 .06	.05 d.05	.02 .42 .50	1.34 1.23	infra	struct	ure r	eplace	ment	prog	ram. '	This	nothi	ng to	write	hom	e abo	ut at	this j	junc
2018 2019	1.26 <b>1.05</b>	.00 .07 <b>.10</b>	d.05 d.11 <i>d.05</i>	.30 .40 .60	1.62 1.70	relia	bility	of Eli	enha zabeth	town'	s syst	em.		howe	The over.	More	over,	Sout	h Jě	rsey	In-
Cal-	QUAR	TERLY DIV	IDENDS P	AID <sup>B</sup> ∎	Full	ahea	<b>id.</b> U	tility	ear b South	Jers	ey G	as sh	ould		ies ea Stal						
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year	conti	nue t	o per	form	well.	This	opera	tion	tabili	ty. Vo	latilit	y is s	subdu	ed, a	s wel	
2014		.237	.237	.488	.96	ough	t to fi	urthei	: benef	it fro	m cus	tomer	ad-	furth	er pu	llback	<b>in t</b> l	he sh		rice s	some
2014 2015 2016	 	.237 .251 .264	.237 .251 .264	.488 .515 .536	.96 1.02 1.06	ditio	ns_an	nd inv	· benef /estme any's b	ntin	regu	lated	as-	time	er pu in the incom	e futu	ire m	ay pro	are p esent	conse	erva

(A) Based on economic egs. from 2007. GAAP EPS: '08, \$1.29; '09, \$0.97; '10, \$1.11; '11, \$1.49; '12, \$1.49; '13, \$1.28; '14, \$1.46; '15, \$1.52; '16, \$1.56; '17, (\$0.04). Excl. nonrecur.

 gain (loss): '08, \$0.16; '09, (\$0.22); '10,
 early April, July, Oct., and late Dec. ■ Div. rein 

 (\$0.24); '11, \$0.04; '12, (\$0.03); '13, (\$0.24);
 vest. plan avail. (C) Incl. reg. assets. In 2017:

 '14, (\$0.11); '15, \$0.08; '16, \$0.22; '17, (\$1.27).
 \$469.2 mill., \$5.90 per shr. (D) In mill., adj. for split.

	00, 2010
Company's Financial Strength	А
Stock's Price Stability	75
Price Growth Persistence	20
Earnings Predictability	65

Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R ۱*۸۱* ..... AEB-R12 e 20 of 64

| 101   | JIH  | <u>w</u> ej  | 16   
  | <u> 45</u> N'  | YSE-sv  | VX   | P   | ecent<br>Rice  
   | 84.1  |   
  | 20.   | 5 (Trailin<br>Media  | ng: 21.6<br>an: 17.0 <b>)</b>  | RELATIVE<br>P/E RATIO  | 5 <b>1.2</b>  
   | 5 DIV'D<br>YLD  | 2.6   | 70  
  | /ALUI<br>LINE  |  | Pa   |
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		Raised 11
  | High:<br>Low:  | 39.9<br>26.5  | 33.3<br>21.1   | 29.5<br>17.1  | 37.3<br>26.3   
   | 43.2<br>32.1  | 46.1<br>39.0  
  | 56.0<br>42.0  | 64.2<br>47.2   | 63.7<br>50.5   | 79.6<br>53.5   | 86.9<br>72.3  
   | 86.0<br>62.5  |   | | |
  | Target<br>2021   | Price  |  |
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  | LEGEN<br>1.2   | NDS<br>25 x Divide<br>vided by In   | ends p sh<br>iterest Rate  |   |  
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| / 3   | 70 (<br>Decisi   | -15%)  | -1%  
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| ons   | 0 0 0 7 0 16   | 0 0 0  | 0 0 0 0 0 0  
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  | . RETURI<br>THIS V   | L ARITH.*  |  |
| uy  | 4Q2017<br>113  | 1Q2018<br>127  | 2Q2018<br>135  
  | Percent<br>shares  |   |  |   | .11  
   |   |   
  |   |  |  |  |   
   |   |   | 1 yr.   
  | sтоск<br>-3.7  | INDEX<br>2.2   | E  |
| ell<br>s(000)   | 90<br>36675  | 116<br>39279   | 119<br>40920   
  | traded   | 5 -   |  |   |  
   |   |   
  | uttutta   |  |  |  |   
   |   |   | 3 yr.<br>5 yr.  
  | 35.9<br>62.5   | 32.0<br>43.5   | F  |
| -   | 2003   | 2004   | 2005   
  | 2006   | 2007  | 2008   | 2009  | 2010   
   | 2011  | 2012  
  | 2013  | 2014   | 2015   | 2016   | 2017  
   | 2018  | 2019  |   
  | UE LINE P  | UB. LLC  | _  |
| 9.68<br>5.07  | 35.96<br>5.11  | 40.14<br>5.57  | 43.59<br>5.20  
  | 48.47<br>5.97  | 50.28<br>6.21   | 48.53<br>5.76  | 42.00<br>6.16   | 40.18 6.46   
   | 41.07<br>6.81   | 41.77<br>7.73   
  | 42.08<br>8.24   | 45.61<br>8.47  | 52.00<br>8.62  | 51.82<br>9.29  | 53.00<br>8.83   
   | 58.20<br>9.00   | 59.80<br>9.60   |   
  | es per sh<br>low" per s  | sh   | 1  |
| .16   | 1.13   | 1.66   | 1.25   
  | 1.98   | 1.95  | 1.39   | 1.94  | 2.27   
   | 2.43  | 2.86  
  | 3.11  | 3.01   | 2.92   | 3.18   | 3.62  
   | 3.95  | 4.20  | Earnings  
  | s per sh <sup>A</sup>  | ۱  |  |
| .82<br>3.50   | .82<br>7.03  | .82<br>8.23  | .82  
  | .82<br>8.27  | .86   | .90<br>6.79  | .95<br>4.81   | 1.00<br>4.73   
   | 1.06<br>8.29  | 1.18<br>8.57  
  | 1.32<br>7.86  | 1.46<br>8.53   | 1.62   | 1.80<br>11.15  | 1.98<br>12.97   
   | 2.08<br>14.65   | 2.18<br>15.20   |   
  | ecl'd per<br>ending pe   |  | 1  |
| .91   | 18.42  | 19.18  | 19.10  
  | 21.58  | 22.98   | 23.49  | 24.44   | 25.62  
   | 26.66   | 28.35   
  | 30.47   | 31.95  | 33.61  | 35.03  | 37.74   
   | 40.40   | 43.15   | • •   
  | lue per sh   |  | ł  |
| 3.29<br>19.9  | 34.23<br>19.2  | 36.79  | 39.33  
  | 41.77<br>15.9  | 42.81   | 44.19<br>20.3  | 45.09<br>12.2   | 45.56  
   | 45.96<br>15.7   | 46.15<br>15.0   
  | 46.36<br>15.8   | 46.52<br>17.9  | 47.38<br>19.4  | 47.48<br>21.6  | 48.09<br>22.2   
   | 49.50   | 51.00   |   
  | n Shs Out  | •  |  |
| .09   | 19.2   | 14.3<br>.76  | 20.6<br>1.10   
  | .86  | .92   | 1.22   | .81   | 14.0<br>.89  
   | .98   | .95   
  | 15.6<br>.89   | .94  | .98  | 1.13   | 1.12  
   | Bold figu<br>Value  | Line  | -   
  | 'I P/E Rat<br>P/E Ratio  |  |  |
| 6%  | 3.8%   | 3.5%   | 3.2%   
  | 2.6%   | 2.6%  | 3.2%   | 4.0%  | 3.2%   
   | 2.8%  | 2.8%  
  | 2.7%  | 2.7%   | 2.9%   | 2.6%   | 2.5%  
   | estim   | ates  | Avg Ann   
  | 'l Div'd Yi  | ield   |  |
|   |  | CTURE as<br>8.5 mill. D  |  
  |  | mill  | 2144.7   | 1893.8<br>87.5  | 1830.4<br>103.9  
   | 1887.2<br>112.3   | 1927.8  
  | 1950.8<br>145.3   | 2121.7<br>141.1  | 2463.6<br>138.3  | 2460.5<br>152.0  | 2548.8<br>173.8   
   | 2880<br>195   | 3050  | Revenue<br>Net Prof   
  |  |  |  |
| Debt  | \$2123.6   | mill. L  | T Interes  
  | t \$88.0 n   | nill.   | 61.0<br>40.1%  | 34.0%   | 34.7%  
   | 36.2%   | 133.3<br>36.2%  
  | 35.0%   | 35.7%  | 36.4%  | 33.9%  | 32.8%   
   | 21.0%   | 210<br>21.0%  | Income 1  
  |  |  | 2  |
| ises,   | Uncapi   | verage: 4<br>talized Ar  | nual ren   
  |  |   | 2.8%   | 4.6%  | 5.7%   
   | 6.0%  | 6.9%  
  | 7.4%  | 6.7%   | 5.6%   | 6.2%   | 6.8%  
   | 6.8%  |   | Net Profi   
  |  |  | _  |
| nsion   | Assets   | - <b>12/17</b> \$9   |  
  | \$1278.8   | mill.   | 55.3%<br>44.7%   | 53.5%<br>46.5%  | 49.1%<br>50.9%   
   | 43.2%<br>56.8%  | 49.2%<br>50.8%  
  | 49.4%<br>50.6%  | 52.4%<br>47.6%   | 49.3%<br>50.7%   | 48.2%<br>51.8%   | 49.8%<br>50.2%  
   | 52.0%<br>48.0%  | 51.0%<br>49.0%  | -   
  | rm Debt R<br>n Equity R  |  | 4<br>5   |
| Stoc  | k None   |  | J  
  |  |   | 2323.3   | 2371.4  | 2291.7   
   | 2155.9  | 2576.9  
  | 2793.7  | 3123.9   | 3143.5   | 3213.5   | 3613.3  
   | 4150  | 4500  | Total Ca  
  | pital (\$mi  |  |  |
|   | 044.44   | 40 404 0   | 00 - h -   
  |  |   | 2983.3<br>4.5%   | 3034.5<br>5.4%  | 3072.4<br>6.1%   
   | 3218.9<br>6.4%  | 3343.8<br>6.4%  
  | 3486.1<br>6.3%  | 3658.4<br>5.7%   | 3891.1<br>5.5%   | 4132.0<br>5.8%   | 4523.7<br>5.8%  
   | 4950<br>6.0%  | 5250<br>6.0%  | Net Plan<br>Return o  
  | t (\$mill)<br>n Total Ca   | an'i   | _  |
|   | п Stock<br>/31/18  | 49,431,93  | 33 SNS.  
  |  |   | 5.9%   | 7.9%  | 8.9%   
   | 9.2%  | 10.2%   
  | 10.3%   | 9.5%   | 8.7%   | 9.1%   | 9.6%  
   | 9.5%  | 9.5%  | Return o  
  | n Shr. Eq  | uity   |  |
| RKE.  | T CAP:   | \$4.2 billio   | on (Mid C  
  | (ap)   |   | 5.9%<br>2.1%   | 7.9%  | 8.9%<br>5.1%   
   | 9.2%<br>5.3%  | 10.2%<br>6.1%   
  | 10.3%<br>6.1%   | 9.5%<br>5.0%   | 8.7%<br>4.0%   | 9.1%<br>4.1%   | 9.6%<br>4.5%  
   | 9.5%<br>4.5%  |   |   
  | n Com Eo<br>I to Com I   |  |  |
| RREM  | NT POS   |  | 2016   
  |  | 9/30/18   | 63%  | 48%   | 43%  
   | 43%   | 40%   
  | 41%   | 47%  | 54%  | 55%  | 53%   
   | 53%   |   | |
  | s to Net P   |  |  |
| (\$MIL  |  |  |  
  | 40.0   | 69.2  | BUSIN  | ESS: So   | uthwest  
   | Gas Hol   | dings, In   
  |   |  |  |  |   
   |   |   |   
  | oillion the  |  |  |
| sh As   | L.)<br>ssets   |  | 28.1   
  | 43.6   |   |  |   |  
   |   |   
  |   |  | (iroup   | employe  | es. Off.  
   | w nin X dir   |   | ot commo  
  | n stock;   |  | ICK  |
| sh As<br>ner<br>rrent   | ssets<br>Assets  | 5  | 05.2<br>33.3   
  | 613.4<br>657.0   | <u>652.0</u><br>721.2   |  |   | outhwest   
   | Gas an  |   
  |   |  |  |  | The Van   
   |   | roup, Inc   | ., 9.2%   
  | (3/18 Prc  | XY). Una   |  |
| sh As<br>ner<br>rrent<br>cts Pa   | ssets<br>Assets<br>ayable  | 50<br>53<br>13   | 05.2<br>33.3<br>84.7   
  | 613.4  | 652.0   | Southw<br>lion cu  | vest Gas<br>istomers  | outhwest<br>is a regu<br>in section  
   | Gas ar<br>Ilated gas<br>ons of A  | distribut   
  | or servin<br>Nevada,  | g about 2<br>and Cal   | 2.0 mil-<br>lifornia.  | 11.4%;<br>Michael  | The Van<br>J. Melar   
   | guard Gi<br>key. Pre  | sident &  | CEO: Jo   
  | ohn P. H   | ester. In  | airr<br>nc.:   |
| sh As<br>ner<br>rrent<br>cts Pa<br>bt Du<br>ner   | ssets<br>Assets<br>ayable<br>le  | 51<br>53<br>11<br>31   | 05.2<br>33.3<br>84.7<br>50.1<br>93.6   
  | 613.4<br>657.0<br>228.3<br>239.8<br>347.8  | 652.0<br>721.2<br>172.2<br>64.9<br>475.6  | Southw<br>lion cu<br>Centuri   | vest Gas<br>stomers<br>provides   | outhwest<br>is a regu<br>in sections<br>construct  
   | Gas ai<br>Ilated gas  | distribut<br>rizona, l<br>ices. 201   
  | or servin<br>Nevada,<br>7 margin  | g about 2<br>and Cal<br>mix: resi  | 2.0 mil-<br>lifornia.<br>idential  | 11.4%;<br>Michael<br>Addr.: 5  | The Van<br>J. Melar   
   | guard Gr<br>key. Pre<br>ng Mount  | sident &<br>ain Road  | CEO: Jo<br>I, Las Ve  
  | ohn P. H<br>gas, Neva  | ester. In  | airr<br>nc.:   |
| sh As<br>ier<br>rrent<br>cts Pa<br>ot Du<br>ier<br>rrent<br>. Chg   | ssets<br>Assets<br>ayable<br>le<br>Liab.<br>J. Cov.  | 50<br>53<br>11<br>30<br>62<br>40   | 05.2<br>33.3<br>84.7<br>50.1<br>93.6<br>28.4<br>01%  
  | 613.4<br>657.0<br>228.3<br>239.8<br>347.8<br>815.9<br>415%   | 652.0<br>721.2<br>172.2<br>64.9<br>475.6<br>712.7<br>389%   | Southw<br>lion cu<br>Centuri<br>and sm   | vest Gas<br>istomers<br>provides<br>nall comment<br>res of  | outhwest<br>is a regu<br>in section<br>construct<br>nercial, 8<br><b>Sout</b>  
   | Gas an<br>ilated gas<br>ons of A<br>ction serv<br>55%; larg   | distribut<br>rizona, l<br>ices. 201<br>e comme<br>t <b>Gas</b>  
  | or servin<br>Nevada,<br>7 margin<br>ercial and<br><b>have</b>   | g about 2<br>and Cal<br>mix: resi<br>industria   | 2.0 mil-<br>lifornia.<br>idential<br>al, 3%;<br>I up   | 11.4%;<br>Michael<br>Addr.: 5<br>ephone:<br>areas  | The Van<br>J. Melar<br>241 Sprir<br>702-876   
   | guard Gr<br>key. Pre<br>ng Mount<br>-7237. In<br>vith   | sident &<br>ain Road<br>ternet: w<br>rel  | CEO: Jo<br>I, Las Ve<br>ww.swga<br>ativel   
  | ohn P. H<br>gas, Nev<br>s.com.   | ada 8919   | airi<br>10.:<br>93.<br>93.   |
| sh As<br>ler<br>rrent<br>cts Pa<br>ot Du<br>ler<br>rrent<br>. Chg<br>NUAI   | assets<br>Assets<br>ayable<br>le<br>Liab.  | 50<br>53<br>11<br>30<br>62<br>40   | 05.2<br>33.3<br>84.7<br>50.1<br>93.6<br>28.4<br>01%<br>Pas<br>5 Yr   
  | 613.4<br>657.0<br>228.3<br>239.8<br>347.8<br>815.9<br>415%<br>st Est'd<br>s. to  | 652.0<br>721.2<br>172.2<br>64.9<br>475.6<br>712.7<br>389%<br>t '15-'17<br>'21-'23   | Southw<br>lion cu<br>Centuri<br>and sm<br>Shar<br>rath   | vest Gas<br>stomers<br>provides<br>nall comr<br>res of<br>er w  | outhwest<br>is a regu<br>in sections<br>construct<br>nercial, 8<br><b>Sout</b><br>ell la   
   | Gas an<br>ilated gas<br>ons of A<br>ction serv<br>5%; larg<br>thwes<br>tely.  | idistribut<br>Arizona, I<br>ices. 201<br>e comme<br>it <b>Gas</b><br>This s   
  | or servin<br>Nevada,<br>7 margin<br>rrcial and<br><b>have</b><br>tock   | g about 2<br>and Cal<br>mix: resi<br>industria<br><b>held</b><br>may h   | 2.0 mil-<br>lifornia.<br>idential<br>al, 3%;<br><b>I up</b><br>nave  | 11.4%;<br>Michael<br>Addr.: 5<br>ephone:<br>areas<br>demo  | The Van<br>J. Melar<br>241 Sprir<br>702-876<br>graph  
   | guard Gi<br>key. Pre<br>ng Mount<br>-7237. In<br>vith<br>ics. T   | sident &<br>ain Road<br>ternet: w<br>rel<br>'his se   | CEO: Jo<br>I, Las Ve<br>ww.swga<br>ativel<br>egmen  
  | ohn P. H<br>gas, Neva<br>is.com.<br>y<br>it oug  | favor<br>favor   | airi<br>93.<br>93.   |
| sh As<br>rent<br>cts Pa<br>ot Du<br>er<br>rent<br><u>Chg</u><br>NUAI<br>nange<br>venue<br>ash F   | ssets<br>Assets<br>ayable<br>le<br>Liab.<br>J. Cov.<br>L RATES<br>(per sh)<br>es<br>low"   | 51<br>53<br>14<br>15<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>9<br>1.09<br>4.59  | 05.2<br>33.3<br>84.7<br>50.1<br>93.6<br>28.4<br>01%<br>Pas<br>5 Yr<br>% 5.1<br>% 5.1   
  | 613.4<br>657.0<br>228.3<br>239.8<br>347.8<br>815.9<br>415%<br>st Est'd<br>s. to<br>0%<br>0%  | 652.0<br>721.2<br>172.2<br>64.9<br>475.6<br>712.7<br>389%<br>475.4<br>712.7<br>389%   | Southw<br>lion cu<br>Centuri<br>and sm<br>Shar<br>rath<br>bene<br>broa   | vest Gas<br>stomers<br>provides<br>hall comm<br>res of<br>er wo<br>fited<br>der eq  | outhwest<br>is a regu<br>in section<br>construct<br>nercial, 8<br><b>Sout</b><br><b>E Sout</b><br><b>f Sout</b><br><b>f Sout</b><br><b>f Tom</b><br><b>guity</b>   
   | Gas an<br>ilated gas<br>ons of A<br>ction serv<br>55%; larg<br>thwes<br>tely.<br>recen<br>marke   | distribut<br>vrizona, l<br>ces. 201<br>e comme<br>t Gas<br>This s<br>nt we<br>ets, as   
  | or servin<br>Nevada,<br>7 margin<br>orcial and<br><b>have</b><br>tock<br>aknes<br>s utili   | g about 2<br>and Cal<br>mix: resi<br>industria<br><b>held</b><br>may h<br>s in<br>ty sh  | 2.0 mil-<br>ifornia.<br>idential<br>al, 3%;<br>I up<br>nave<br>the<br>ares   | 11.4%;<br>Michael<br>Addr.: 5<br>ephone:<br>areas<br>demo<br>ther<br>struc   | The Van<br>J. Melar<br>241 Sprir<br>702-876<br>graph<br>benefi<br>ture t  
   | guard Gi<br>key. Pre<br>ng Mount<br>-7237. In<br>vith<br>ics. T<br>it fror<br>racke   | sident &<br>ain Road<br>ternet: w<br>rel<br>his se<br>n cus<br>r mec  | CEO: Jo<br>L, Las Ve<br>ww.swga<br>ativel<br>egmen<br>tomer<br>hanis  
  | ohn P. H<br>gas, Neva<br>is.com.<br>y<br>it oug<br>grow<br>ms, an  | favor<br>favor<br>ht to<br>th, in  | airi<br>10.:<br>93.<br>93.<br>ral<br>fi<br>nf<br>pa  |
| sh As<br>rent<br>tts Pa<br>ot Du<br>er<br>rent<br><u>Chg</u><br>NUAI<br>ange<br>venue<br>sh F<br>nings<br>idence  | Assets<br>ayable<br>e<br>J. Cov.<br>L RATES<br>(per sh)<br>es<br>low"<br>s   | 5<br>5<br>1<br>3<br>6<br>6<br>6<br>6<br>6<br>7<br>8<br>7<br>8<br>7<br>8<br>7<br>8<br>7<br>8<br>7<br>8<br>7<br>8<br>7   | 05.2<br>33.3<br>84.7<br>50.1<br>93.6<br>28.4<br>01%<br>5 Yr<br>5.7<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%  
  | 613.4<br>657.0<br>228.3<br>239.8<br>347.8<br>815.9<br>415%<br>st Est'd<br>5, to<br>0%<br>0%<br>0%  | 652.0<br>721.2<br>172.2<br>64.9<br>475.6<br>712.7<br>389%<br>t '15-'17<br>'21-'23<br>4.0%<br>6.5%<br>9.0%   | Southw<br>lion cu<br>Centuri<br>and sm<br>Shan<br>rath<br>bene<br>broa<br>are t  | rest Gas<br>stomers<br>provides<br>hall comr<br>res of<br>er w<br>fited<br>der ed<br>cypical  | outhwest<br>is a regu<br>in section<br>construct<br>nercial, 8<br><b>Sout</b><br><b>ell la</b><br>from<br>quity<br>Ily mo  
   | Gas an<br>ilated gas<br>ons of A<br>ction serv<br>5%; larg<br>thwes<br>tely. '<br>recen<br>marke<br>ore des   | distribut<br>arizona,<br>e comme<br>t Gas<br>This s<br>t we<br>ets, as<br>sirable   
  | or servin<br>Nevada,<br>7 margin<br>ricial and<br><b>have</b><br>tock<br>tock<br>aknes<br>s utili<br>durin  | g about 2<br>and Cal<br>mix: resi<br>industria<br><b>helc</b><br>may 1<br>is in<br>ty sh<br>ng per   | 2.0 mil-<br>lifornia.<br>idential<br>al, 3%;<br><b>I up</b><br>nave<br>the<br>ares<br>iods   | 11.4%;<br>Michael<br>Addr.: 5<br>ephone:<br>areas<br>demo<br>ther<br>struc<br>sion   | The Van<br>J. Melar<br>241 Sprir<br>702-876<br>graph<br>benefi<br>ture t<br>projec  
   | guard Gi<br>key. Pre<br>og Mount<br>-7237. In<br>vith<br>ics. T<br>it fror<br>racke:<br>cts. E  | sident &<br>ain Road<br>ternet: w<br>rel<br>'his se<br>n cus<br>r mec.<br>Clsewh  | CEO: Jo<br>L, Las Ve<br>ww.swga<br>ativel<br>egmen<br>tomer<br>hanis<br>here,   
  | ohn P. H<br>gas, Neva<br>s.com.<br>y<br>it oug<br>grow<br>ms, an<br>the in   | favor<br>favor<br>ht to<br>th, in<br>nd ex<br>nfrast   | airr<br>10.:<br>93.<br>val<br>fi<br>nf:<br>pa  |
| sh As<br>er<br>rrent<br>ot Du<br>er<br>rrent<br><u>Chg</u><br>NUAI<br>ange<br>/enue<br>sh F<br>nings<br>idenco<br>k Va  | Assets<br>ayable<br>e<br>Liab.<br><u>J. Cov.</u><br><b>RATES</b><br>(per sh)<br>es<br>low"<br>s<br>alue  | 50<br>53<br>63<br>64<br>64<br>65<br>70 Past<br>10 Yrs.<br>1.00<br>4.59<br>6.59<br>8.00<br>5.59   | 05.2   
  | 613.4<br>657.0<br>228.3<br>239.8<br>815.9<br>415%<br>st Est'd<br>s. to<br>0%<br>0%<br>0%<br>0%<br>5%   | 652.0<br>721.2<br>172.2<br>64.9<br>475.6<br>712.7<br>389%<br>1'15'17<br>'21'23<br>4.0%<br>6.5%<br>9.0%<br>6.5%<br>9.0%  | Southw<br>lion cu<br>Centuri<br>and sm<br><b>Shan</b><br><b>rath</b><br>bene<br>broa<br>are t<br>of tu<br>stror  | rest Gas<br>stomers<br>provides<br>hall comments<br>fited<br>der ec<br>ypical<br>urmoil<br>ng res   | outhwest<br>is a regu<br>in section<br>construct<br>nercial, &<br><b>Sout</b><br><b>ell la</b><br>from<br>quity<br>lly mo<br>. Mor<br>sults  
   | Gas an<br>ilated gas<br>ons of A<br>tion serv<br>5%; larg<br>thwes<br>tely. '<br>recen<br>marke<br>re des<br>eover,<br>for th   | distribut<br>vizona, l<br>ices. 201<br>e comme<br><b>t Gas</b><br>This s<br>nt we<br>ets, as<br>sirable<br>the c<br>e Sep   
  | or servin<br>Nevada,<br>7 margin<br>rrcial anc<br><b>have</b><br>tock<br>tock<br>aknes<br>s utili<br>e durin<br>ompa<br>otembo  | g about 2<br>and Cal<br>mix: resi<br>industria<br><b>held</b><br>may h<br>s in<br>ty sh<br>ng per<br>ny po<br>er per   | 2.0 mil-<br>ifornia.<br>idential<br>al, 3%;<br><b>I up</b><br>nave<br>the<br>ares<br>iods<br>sted<br>riod.   | 11.4%;<br>Michael<br>Addr.: 5<br>ephone:<br>areas<br>demo<br>ther<br>struc<br>sion<br>ture<br>This   | The Van<br>J. Melar<br>241 Sprir<br>702-876<br>graph<br>benefi<br>ture t<br>projec<br>servic<br>opera   
   | guard Gi<br>key. Pre-<br>ng Mount<br>-7237. In<br>vith<br>its. T<br>it from<br>racket<br>cts. E<br>es bus<br>tion s   | sident &<br>ain Road<br>ternet: w<br>rel<br>'his se<br>n cus<br>r mec<br>Clsewh<br>siness<br>hould  | CEO: Jo<br>I, Las Veg<br>ativel<br>egmen<br>tomer<br>hanisp<br>nere,<br>will J<br>be at   
  | ohn P. H<br>gas, Neva<br>s.com.<br>y<br>it oug<br>grow<br>ms, an<br>the in<br>likely<br>ole to   | favor<br>favor<br>ht to<br>th, in<br>nd ex<br>fare<br>capit  | airr<br>93.<br>93.<br>ral<br>fi<br>nf<br>pa<br>tru<br>wo<br>al   |
| sh As<br>ner<br>rrent<br>tts Pa<br>bt Du<br>ner<br>rrent<br>. Chg<br>NUAI<br>nange<br>venue<br>ash F<br>rnings<br>idenco<br>bk Va   | Assets<br>ayable<br>e<br>Liab.<br><u>J. Cov.</u><br><b>RATES</b><br>(per sh)<br>es<br>low"<br>s<br>alue  | 500<br>500<br>500<br>500<br>500<br>500<br>500<br>500<br>500<br>500   | 05.2<br>33.3<br>84.7<br>50.1<br>9 <u>3.6</u><br>28.4<br>01%<br><b>Pas</b><br>28.4<br>01%<br><b>Pas</b><br>5 Yr<br>% 5.1<br>% 5.1<br>% 5.1<br>% 5.1<br>% 5.1  
  | 613.4<br>657.0<br>228.3<br>239.8<br>815.9<br>\$15.9<br>\$t Est'd<br>\$<br>0%<br>0%<br>0%<br>0%<br>5%   | 652.0<br>721.2<br>172.2<br>64.9<br>475.6<br>712.7<br>389%<br>1 '15.'17<br>'21.'23<br>4.0%<br>6.5%<br>9.0%<br>6.5%<br>7.5%<br>Full   | Southw<br>lion cu<br>Centuri<br>and sm<br><b>Shar</b><br><b>rath</b><br>bene<br>broa<br>are t<br>of tu<br>stror<br>The   | rest Gas<br>stomers<br>provides<br>hall commend<br>fited<br>der ed<br>typical<br>urmoil<br>ng rest<br>top li  | outhwest<br>is a regu<br>in section<br>construct<br>nercial, &<br><b>Sout</b><br><b>ell la</b><br>from<br>quity<br>lly mo<br>. Mor<br>sults<br>cne ad  
   | Gas an<br>ilated gas<br>ons of A<br>tion serv<br>5%; larg<br>thwes<br>tely. '<br>recen<br>marko<br>re des<br>eover,<br>for the<br>lvance  | distribut<br>vizona, l<br>icces. 201<br>e comme<br>t Gas<br>This s<br>t we<br>ets, as<br>sirable<br>the c<br>e Sep<br>d_rou   
  | or servin<br>Nevada,<br>7 margin<br>rrcial ance<br>tock<br>tock<br>aknes<br>s utili<br>durin<br>ompa<br>otembo<br>ghly  | g about 2<br>and Cal<br>mix: resi<br>industria<br><b>held</b><br>may h<br>s in<br>ty sh<br>ng per<br>ny po<br>er per<br>13%, (   | 2.0 mil-<br>ifornia.<br>idential<br>al, 3%;<br><b>I up</b><br>nave<br>the<br>ares<br>iods<br>sted<br>riod.<br>on a   | 11.4%;<br>Michael<br>Addr.: 5<br>ephone:<br>areas<br>demo<br>ther<br>struc<br>sion<br>ture<br>This<br>on th  | The Van<br>J. Melar<br>241 Sprir<br>702-876<br>graph<br>benefit<br>ture t<br>project<br>servic<br>opera<br>e nee  
   | guard Gi<br>key. Pre-<br>ng Mount<br>-7237. In<br>vith<br>its. T<br>racke<br>cts. E<br>es bus<br>tion s<br>d of u   | sident &<br>ain Road<br>ternet: w<br>rel<br>his se<br>n cus<br>r mec<br>Clsewh<br>siness<br>hould<br>tilitie  | CEO: Jo<br>Las Veg<br>www.swga<br>ativel<br>egmen<br>tomer<br>haniss<br>here,<br>will<br>be at<br>s to ro   
  | ohn P. H<br>gas, Neva<br>s.com.<br>y<br>t oug<br>grow<br>ms, an<br>the in<br>likely  | favor<br>favor<br>ht to<br>th, in<br>nd ex<br>fare<br>capit  | airr<br>93.<br>93.<br>ral<br>fi<br>nf<br>tru<br>wo<br>al<br>g  |
| rrent Asper<br>rrent tots Pa<br>tot Du<br>er<br>rrent Chg<br>NUAI<br>hange<br>venuu<br>ash F<br>nings<br>idence<br>bk Va<br>lar<br>15   | Assets<br>ayable<br>le<br>Liab.<br><u>J. Cov.</u><br>L RATES<br>(per sh)<br>es<br>low"<br>s<br>s<br>alue<br>QUAR<br>Mar.31<br>734.2  | 51<br>5<br>5<br>6<br>40<br>5<br>7<br>8<br>10<br>7<br>5<br>5<br>8<br>0<br>7<br>5<br>5<br>5<br>7<br>7<br>7<br>7<br>7<br>8<br>0<br>7<br>5<br>5<br>9<br>7<br>7<br>7<br>7<br>8<br>0<br>7<br>7<br>8<br>0<br>7<br>7<br>8<br>0<br>7<br>7<br>8<br>0<br>7<br>7<br>7<br>8<br>0<br>7<br>7<br>7<br>7  | 05.2<br>33.3<br>84.7<br>50.1<br>93.6<br>28.4<br>01%<br><b>Pas</b><br>5 Yr<br>5 5.1<br>% 5.1<br>5.1<br>9<br>% 5.1<br>% 5.1<br>9<br>% 5.1<br>%   | 613.4<br>657.0<br>228.3<br>347.8<br>815.9<br>415%<br>st Est'd<br>s. to<br>0%<br>0%<br>0%<br>5%<br>\$mill.)<br>Dec.31<br>685.4   
  | 652.0<br>721.2<br>172.2<br>64.9<br>475.6<br>712.7<br>389%<br>475.6<br>712.7<br>389%<br>475.6<br>712.7<br>389%<br>57.5%<br><b>Full</b><br>Year<br>2463.6   | Southw<br>lion cu<br>Centuri<br>and sm<br><b>Shan</b><br><b>rath</b><br>bene<br>broa<br>are t<br>of tu<br>stror<br>The<br>year<br>of \$0   | rest Gas<br>stomers<br>provides<br>hall comment<br>res of<br>er wo<br>fited<br>der eo<br>ypical<br>urmoil<br>ng ress<br>top li<br>-over<br>0.25 m   | outhwest<br>is a regu<br>in section<br>construct<br>construct<br>construct<br>construct<br>f South<br>f South   | Gas an<br>lated gas<br>ons of A<br>ction serv<br>55%; larg<br>thwes<br>tely. '<br>recen<br>marke<br>re des<br>eover,<br>for the<br>vance<br>basis.<br>d a ni  
   | distribut<br>vizona, 1<br>ices. 201<br>e comme<br>t Gas<br>This s<br>the cas<br>the  | or servin<br>Nevada,<br>7 margin<br>rrcial and<br><b>have</b><br>tock<br>tock<br>akness<br>akness<br>akness<br>akness<br>akness<br>btock<br>tock<br>tock<br>tock<br>akness<br>akness<br>btock<br>btock<br>btock<br>akness<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock<br>btock | g about 2<br>and Cal<br>mix: resi<br>industria<br><b>held</b><br>may h<br>s in<br>ty sh<br>ng per<br>ny po<br>er per<br>13%, o<br>per sh<br>ment   
   | 2.0 mil-<br>ifornia.<br>idential<br>al, 3%;<br><b>I up</b><br>nave<br>the<br>ares<br>iods<br>sted<br>riod.<br>on a<br>nare<br>over   | 11.4%;<br>Michael<br>Addr.: 5<br>ephone:<br>areas<br>demo<br>ther<br>struc<br>sion<br>ture a<br>This<br>on th<br>frasti<br>client  | The Van<br>J. Melar<br>241 Sprir<br>702-876<br>graph<br>benefit<br>ture t<br>projec<br>servic<br>opera<br>e nee<br>ructur<br>ts, ma   | guard Gi<br>key. Pre-<br>ng Mount<br>-7237. In<br>vith<br>its. T<br>it from<br>racke<br>cts. E<br>es bus<br>tion s<br>d of u<br>re. It<br>uny w   | sident &<br>ain Road<br>ternet: w<br>rel<br>his se<br>n cus<br>r mec<br>Clsewh<br>siness<br>hould<br>tilitie<br>has a<br>ith m  | CEO: Jo<br>Las Ve<br>ww.swga<br>ativel<br>egmen<br>tomer<br>hanisp<br>here,<br>will J<br>be al<br>s to ro<br>robus  
  | ohn P. H<br>gas, Neva<br>is.com.<br>y<br>it oug<br>grow<br>ms, an<br>the in<br>likely<br>ble to<br>eplace<br>st bas<br>ear pi  | favor<br>favor<br>ht to<br>rth, in<br>nd ex<br>fare<br>capit<br>agin<br>e of l<br>peline   | airr<br>93.<br>al<br>fi<br>pa<br>tru<br>al<br>g<br>al  
   |
| sh As<br>ler<br>rrent to<br>to Part<br>to Du<br>ler<br>rrent cong<br>venue<br>ash F<br>nings<br>idence<br>bk Va<br>ler<br>15<br>16  | Assets<br>ayable<br>le<br>Liab.<br>J. Cov.<br>L RATES<br>(persh)<br>es<br>low"<br>s<br>s<br>alue<br>QUAR<br>Mar.31   | 51<br>53<br>63<br>44<br>5 Past<br>10 Yrs.<br>1.09<br>4.59<br>8.09<br>5.59<br>7<br>TERLY REV<br>Jun.30<br>538.6<br>538.6  | 05.2<br>33.3<br>84.7<br>50.1<br>93.6<br>28.4<br>28.4<br>28.4<br>5 Yr<br>5 5.5<br>% 5.1<br>% 5.1<br>% 5.1<br>% 5.1<br>% 5.1<br>% 5.3<br>% 5.1<br>% 5.3<br>% 5  | 613.4<br>657.0<br>228.3<br>239.8<br>347.8<br>815.9<br>st Est'd<br>5<br>5<br>0%<br>0%<br>5%<br>\$mill.)<br>Dec.31<br>685.4<br>641.5<br>740.4  
   | 652.0<br>721.2<br>172.2<br>64.9<br>475.6<br>712.7<br>389%<br>175-17<br>21-23<br>4.0%<br>6.5%<br>7.5%<br>Full<br>Year<br>2463.6<br>2463.6<br>2468.8  | Southw<br>lion cu<br>Centuri<br>and sm<br><b>Shan</b><br><b>rath</b><br>bene<br>broa<br>are t<br>of tu<br>stror<br>The<br>year<br>of \$0<br>the  | rest Gas<br>stomers<br>provides<br>hall comment<br>res of<br>er wo<br>fited<br>der eo<br>ypical<br>trmoil<br>ng rest<br>top li<br>-over<br>0.25 m<br>prior-   | outhwest<br>is a regu<br>in section<br>construct<br>nercial, &<br>South<br>ell la<br>from<br>guity<br>lly mo<br>. Mor<br>sults :<br>ne ad<br>year la<br>narked<br>year   
   | Gas an<br>lated gas<br>ons of A<br>ction serv<br>55%; larg<br>thwes<br>tely. '<br>recen<br>marke<br>re des<br>eover,<br>for th<br>vance<br>basis.<br>1 a ni<br>tally.   | distribut<br>vizona, l<br>ices. 201<br>e comme<br>t Gass<br>This s<br>t we<br>ets, as<br>sirable<br>the c<br>e Sep<br>d rou<br>Earn<br>ce im<br>The  | or servin<br>Nevada,<br>7 margin<br>rrcial and<br><b>have</b><br>tock<br>taknes<br>aknes<br>s utili<br>durin<br>ompa<br>otembe<br>ghly<br>ings j<br>prover<br>infra  
  | g about 2<br>and Cal<br>mix: resi<br>industria<br><b>held</b><br>may h<br>s in<br>ty sh<br>ng per<br>ny po<br>er per<br>13%, o<br>per sh<br>ment<br>struct   | 2.0 mil-<br>ifornia.<br>idential<br>al, 3%;<br><b>I up</b><br>nave<br>the<br>ares<br>iods<br>sted<br>riod.<br>on a<br>nare<br>over<br>ture   | 11.4%;<br>Michael<br>Addr.: 5<br>ephone:<br>areas<br>demo<br>ther<br>struc<br>sion<br>ture<br>This<br>on th<br>frasti<br>client<br>place   | The Van<br>J. Melar<br>241 Sprir<br>702-876<br>graph<br>benefit<br>ture t<br>projec<br>servic<br>opera<br>e nee-<br>ructur<br>ts, ma<br>ment  | guard Gi<br>key. Pre-<br>ng Mount-<br>7237. In<br>vith<br>it from<br>racke:<br>cts. E<br>es bus<br>tion s<br>d of u<br>re. It 1<br>uny w<br>progr   
   | sident &<br>ain Road<br>ternet: w<br>rel<br>his se<br>n cus<br>r mec<br>Clsewh<br>siness<br>hould<br>tilitie<br>has a<br>ith m<br>ams.  | CEO: Jo<br>Las Ve<br>www.swga<br>ativel<br>egmen<br>tomer<br>hanisp<br>here,<br>will l<br>be al<br>s to ro<br>robus<br>ultive<br>This l  | ohn P. H<br>gas, Nevis.<br>s.com.<br>y<br>tt oug<br>grow<br>ms, an<br>the in<br>likely<br>ole to<br>eplace<br>st bas<br>ear pij<br>ine w   
   | favor<br>favor<br>ht to<br>rth, in<br>nd ex<br>fare<br>capit<br>agin<br>e of l<br>peline<br>ill co   | airr<br>93.<br>  |
| sh As<br>er<br>rrent<br>tts Pa<br>tot Du<br>er<br>rrent 0<br>. Chg<br>NUAI<br>nange<br>venuu<br>ash F<br>NUAI<br>nange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tange<br>tenu<br>tang<br>tenu<br>tenu<br>tang<br>tenu<br>tange<br>tenu<br>tenu<br>tang<br>tenu<br>tang<br>tenu<br>tenu<br>tang<br>tenu<br>tang<br>tenu<br>tang<br>tenu<br>tang<br>tenu<br>tang<br>tenu<br>tang<br>tenu<br>tang<br>tenu<br>tang<br>tenu<br>tang<br>tenu<br>tan<br>tan<br>tan<br>tan<br>tan<br>tan<br>tan<br>tan<br>tan<br>tan  | ssets<br>Assets<br>ayable<br>e<br>Liab.<br>J. Cov.<br><b>RATES</b><br>(per sh)<br>es<br>(per sh)<br>es<br>falue<br><b>QUAR</b><br>Mar.31<br>734.2<br>734.2<br>734.2<br>734.2   | 55<br>53<br>64<br>6<br>6<br>7<br>7<br>8<br>10 Yrs.<br>10 Yrs.<br>10 Yrs.<br>10 Yrs.<br>8.0<br>9<br>5.5<br>7<br>7<br>7<br>8<br>10 Yrs.<br>10 Yrs.<br>1 | 05.2<br>33.3<br>84.7<br>50.1<br>93.6<br>28.4<br>01%<br><b>Pa:</b><br>507<br><b>%</b><br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>5.1<br><b>Pa:</b><br>5.1<br><b>Pa:</b><br>5.1<br><b>Pa:</b><br>5.1<br><b>Pa:</b><br>5.1<br><b>Pa:</b><br>5.1<br><b>Pa:</b><br>5.1<br><b>Pa:</b><br>5.1<br><b>Pa:</b><br>5.1<br><b>Pa:</b><br>5.1<br><b>Pa:</b><br>5.1<br><b>Pa:</b><br>5.1<br><b>Pa:</b><br>5.1<br><b>Pa:</b><br>5.1<br><b>Pa:</b><br>5.1<br><b>Pa:</b><br>5.1<br><b>Pa:</b><br>5.1<br><b>Pa:</b><br>5.1<br><b>Pa:</b><br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1<br>%<br>5.1%<br>5.1  | 613.4<br>657.0<br>228.3<br>239.8<br>347.8<br>815.9<br>st Est'd<br>5<br>0%<br>0%<br>0%<br>5%<br>\$mill.)<br>Dec.31<br>685.4<br>641.5<br>740.4<br>786.7   
  | 652.0<br>721.2<br>172.2<br>64.9<br>475.6<br>712.7<br>389%<br>175.7<br>712.7<br>389%<br>175.7<br>712.7<br>389%<br>175.7<br>712.7<br>389%<br>175.7<br>712.7<br>389%<br>175.7<br>712.7<br>389%<br>175.7<br>712.7<br>389%<br>175.7<br>712.7<br>389%<br>175.7<br>712.7<br>389%<br>175.7<br>712.7<br>389%<br>175.7<br>712.7<br>389%<br>175.7<br>712.7<br>389%<br>175.7<br>712.7<br>389%<br>175.7<br>712.7<br>389%<br>175.7<br>712.7<br>389%<br>175.7<br>712.7<br>389%<br>175.7<br>712.7<br>389%<br>175.7<br>712.7<br>712.7<br>389%<br>175.7<br>712.7<br>7<br>20%<br>55%<br>7.5<br>7<br>7<br>20%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>55%<br>7<br>5 | Southwilon cu<br>Centuri<br>and sm<br><b>Shau</b><br><b>rath</b><br>benee<br>broa<br>are t<br>of tu<br>stror<br>The<br>year<br>of \$0<br>the<br>servi<br>ly ea   | est Gas<br>stomers<br>provides<br>hall comment<br>res of<br>er we<br>fited<br>der ee<br>ypical<br>urmoil<br>ng ress<br>top li<br>-over-<br>0.25 n<br>prior-<br>ices bu  | outhwest<br>is a regu<br>in section<br>construc-<br>nercial, &<br><b>Sout</b><br><b>F Sout</b><br><b>F Sout</b><br><b>F Sout</b><br><b>F Sout</b><br><b>F Sout</b><br><b>F Sout</b><br><b>F Sout</b><br><b>C Sout</b> | Gas an<br>lated gas<br>ons of A<br>stion serv<br>5%; larg<br>thwes<br>tely. '<br>recer<br>marko<br>re des<br>eover,<br>for the<br>vance<br>basis.<br>1 a mi<br>tally.<br>ss rep<br>unks t   
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| sh As<br>her<br>rrrent<br>tcts Pa<br>bt Du<br>her<br>rrrent 1<br>. Chg<br>venue<br>ash F<br>NUAI<br>hange<br>venue<br>bk V<br>al-<br>dar<br>15<br>16<br>17<br>18<br>19<br>al-<br>dar<br>15<br>16<br>17<br>18  | Assets<br>ayable<br>le<br>Liab.<br><u>.</u> Cov.<br><b>RATES</b><br>(persh)<br>es<br>low"<br>s<br>s<br>alue<br><b>QUAR</b><br>Mar.31<br>734.2<br>654.7<br>754.3<br>780<br>EAF<br>Mar.31<br>1.58  | 55<br>56<br>46<br>46<br>5 Past<br>10 Yrs.<br>1.09<br>4.59<br>6.59<br>8.09<br>5.59<br>75<br>75<br>75<br>70<br>700<br>700<br>700<br>700<br>700<br>710<br>8005 PE<br>Jun.30<br>700<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>1   | 05.2<br>33.3<br>84.7<br>50.1<br>93.6<br>28.4<br>01%<br><b>Pate</b><br>5 Yr<br>% 5.1<br>%  | 613.4<br>657.0<br>228.3<br>228.3<br>239.8<br>347.8<br>815.9<br>st Est'd<br>s. to<br>0%<br>0%<br>0%<br>0%<br>0%<br>5%<br>\$mill.)<br>Dec.31<br>685.4<br>641.5<br>740.4<br>7840<br>Dec.31<br>1.38<br>1.36  
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   | distribut<br>rizona, l<br>icces. 201<br><u>e</u> comme<br>t <b>Gas</b><br>This s<br>firable<br>the c<br>e Sep<br>d rou<br>Earn<br>ce im<br>The<br>orted<br>o a his<br>k and<br>Utility<br>late<br>s post<br>this s<br>enses.<br>nce a  | or servin<br>Nevada,<br>7 margin<br>rrcial and<br>a have<br>tock =<br>a have<br>tock =<br>a compa<br>temb-<br>ghly<br>ingra<br>prove<br>infra<br>record<br>gher<br>l a compa<br>tend m<br>a compa<br>a   | g about 2<br>and Cal<br>mix: resi<br>industria<br><b>e helc</b><br>may f<br>ss in<br>ty sh<br>ng per<br>ny po<br>er per<br>13%, o<br>per sl<br>ment<br>struct<br>l quan<br>volum<br>ntribu<br>struct<br>year.<br>odest<br>nore t<br>inclu<br>intain   
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Cov.</u><br><b>RATES</b><br>(persh)<br>es<br>low"<br>s<br>alue<br><b>QUAR</b><br><b>Mar.31</b><br>731.2<br>654.7<br>754.3<br><b>780</b><br><b>EAF</b><br><b>Mar.31</b><br>1.53<br>1.58<br>1.45<br>1.63<br><b>1.70</b><br><b>QUAR</b> | 55<br>5<br>6<br>3<br>6<br>7<br>6<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7  | 05.2<br>33.3<br>38.4,7<br>50.1<br>28.4<br>7<br>193.6<br>28.4<br>7<br>193.6<br>28.4<br>7<br>5 Yr<br>5 Yr<br>5 Yr<br>5 Yr<br>5 Yr<br>5 Yr<br>5 Yr<br>5 Yr   | 613.4<br>657.0<br>228.3<br>239.8<br>347.8<br>815.9<br>415%<br>st Est'd<br>5%<br>st Est'd<br>0%<br>5%<br>\$mill.)<br>Dec.31<br>685.4<br>641.5<br>740.4<br>641.5<br>740.4<br>Dec.31<br>1.38<br>1.58<br>1.58<br>1.63<br>1.70<br>ND B=†  | 652.0<br>721.2<br>172.2<br>64.9<br>475.6<br>712.7<br>389%<br>115-'17<br>21-'23<br>4.0%<br>6.5%<br>9.0%<br>7.5%<br>Full<br>Year<br>2463.6<br>2460.5<br>2548.8<br>2680<br>3050<br>Full<br>Year<br>2.92<br>3.18<br>3.62<br>3.95<br>4.20<br>Full  | Southwillon cu<br>Centuri<br>and 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Melar<br>241 Sprir<br>702-876<br>graph<br>benefit<br>ture t<br>project<br>servic<br>opera<br>e need<br>ructur<br>ts, ma<br>ment<br>to se<br>inities<br>n Ame<br><b>issued</b><br>der n<br>six to<br>Gas<br>lity, C<br>Predi-<br>pdued<br>/ aver   | guard Gi<br>key. Pre-<br>ng Mount<br>-7237. In<br>vith<br>itcs. T<br>it from<br>racker<br>cts. E<br>es bus<br>tion s<br>d of u<br>e. It<br>iny w<br>progr<br>ek s<br>to e:<br>rica.<br>e is racker<br>is ra | sident &<br>ain Road<br>ternet: w<br>rel<br>'his see<br>n cuss<br>r mec<br>Clsewh<br>siness<br>hould<br>tilities<br>has a<br>ith m<br>ams. 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Mod<br>marsister<br>n addi<br>the d<br>tility,   | ohn P. H<br>gas, Nev<br>is.com.<br>y<br>to ug<br>to | favor<br>favor<br>ht to<br>th, in<br>fare<br>capit<br>agin<br>e of 1<br>peline<br>ill con<br>nent<br>ce of<br>form<br>the co<br>for I<br>nd E<br>volat<br>nd yie<br>he sh  | airring<br>93alt<br>1 fin part<br>wali<br>galation<br>1 court<br>2 raiild<br>ant<br>2 court<br>2 raiild  |
| sh As<br>her rrrent<br>cts Pa<br>bt Du<br>ner<br>rrrent . Chg<br>NUAA<br>hange<br>venuu<br>ash Fg;<br>riden<br>ok Va<br>al-<br>dar<br>15<br>16<br>17<br>18<br>19<br>al-<br>dar<br>15<br>16<br>17<br>18<br>19<br>al-<br>dar<br>17<br>18<br>19<br>al-<br>dar  | ssiets<br>Assets<br>ayable<br>le<br>Liab.<br>J. Cov.<br><b>RATES</b><br>(opersh)<br>es<br>low"<br>s<br>stalue<br><b>QUAR</b><br><b>Mar.31</b><br>1.53<br>1.58<br>1.45<br>1.63<br>1.58<br>1.45<br>1.63<br>1.70<br><b>QUART</b><br><b>Mar.31</b>   | 55<br>33<br>6<br>4<br>4<br>5<br>7<br>7<br>5<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7   | 05.2<br>33.3<br>38.4<br>50.1<br>28.4<br>193.6<br>28.4<br>101%<br>Pat<br>5 Yr<br>%<br>5 5.7<br>%<br>5 br>5.7<br>%<br>5<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.7<br>%<br>5.   | 613.4<br>657.0<br>228.3<br>239.8<br>347.8<br>815.9<br>415%<br>st Est'd<br>s. to<br>0%<br>5%<br>st mill.)<br>Dec.31<br>685.4<br>641.5<br>740.4<br>641.5<br>740.4<br>0%<br>5%<br>A
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| ssiets<br>Assets<br>ayable<br>le<br>Liab.<br><u>.</u> Cov.<br><b>RATES</b><br>(persh)<br>es<br>alue<br><b>QUAR</b><br>Mar.31<br>734.2<br>654.7<br>754.3<br>780<br><b>Mar.31</b><br>1.53<br>1.58<br>1.45<br>1.63<br><b>1.70</b><br><b>QUARI</b><br>Mar.31<br>.330<br>.365               | 51<br>53<br>54<br>54<br>54<br>54<br>54<br>54<br>54<br>54<br>54<br>54   | 05.2<br>33.3<br>34.7<br>50.1<br>93.6<br>93.6<br>93.6<br>93.6<br>93.6<br>93.7<br>54.7<br>54.7<br>55.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7<br>75.7  | 613.4<br>657.0<br>228.3<br>239.8<br>347.8<br>815.9<br>415%<br>st Est'd<br>st est'd<br>0%<br>0%<br>5%<br>st est'd<br>0%<br>0%<br>5%<br>st est'd<br>0%<br>0%<br>5%<br>st est'd<br>0%<br>0%<br>5%<br>st est'd<br>0%<br>0%<br>5%<br>st est'd<br>0%<br>0%<br>5%<br>st est'd<br>0%<br>0%<br>0%<br>0%<br>0%<br>0%<br>0%<br>0%<br>0%<br>0%   | 652.0<br>721.2<br>172.2<br>64.9<br>475.6<br>712.7<br>389%<br>715.7<br>712.7<br>389%<br>715.7<br>712.7<br>389%<br>715.7<br>7<br>2463.6<br>2460.5<br>2460.5<br>2460.5<br>2548.8<br>2880<br>3050<br>Full<br>Year<br>2.92<br>2.548.8<br>3.050<br>Full<br>Year<br>2.92<br>3.18<br>3.62<br>3.95<br>4.20<br>Full<br>Year<br>1.43<br>3.158  | Southweight Southw | est Gas<br>stomers<br>provides<br>nall comr<br>res of<br>ler wo<br>grest<br>top li-<br>cover-<br>0.25 m<br>prior-<br>cover barning<br>repla<br>New<br>h wa<br>ral ga<br>growt<br>t by<br>s incur<br>nding<br>cipate<br>h qua  | outhwest<br>is a regu-<br>in section<br>in section<br>is construc-<br>in 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  | Gas an<br>lated gas<br>ons of A<br>iton servitors servitors<br>iton servitors   | distribut<br>rizona, lices. 201<br><u>e</u> comme<br><b>t Gas</b><br><b>t Gas</b><br><b>t Gas</b><br><b>t f Gas</b><br><b>t a</b><br><b>t b</b><br><b>t bt b</b><br><b>t b</b><br><b>t b</b><br><b>t b</b><br><b>t b</b> | or servin<br>Nevada,<br>7 margin<br>rrcial ance<br>a have<br>tock =<br>a have<br>tock =<br>tock   | g about 2<br>and Cal<br>mix: resi-<br>industria<br><b>b helc</b><br>may 1<br>is in<br>ty sh<br>ng per<br>ny po<br>er per<br>13%, o<br>per sl<br>ment<br>struct<br>l quan<br>volum<br>ntribu<br>struct<br>nore t<br>inclu<br>intain<br>Still,<br>s for<br>n in r<br>D18.  | 2.0 mil-<br>lifornia.<br>Idential<br>al, 3%;<br><b>I up</b><br>nave<br>the<br>ares<br>iods<br>sted<br>riod.<br>on a<br>nare<br>over<br>ture<br>rter-<br>ne of<br>tion,<br>tors,<br>The<br>top-<br>than<br>uded<br>n its<br>we<br>eve-            | 11.4%;<br>Michael<br>Addr.: 5<br>ephone:<br>areas<br>demo<br>ther<br>struc<br>sion<br>ture :<br>This<br>on th<br>frast<br>client<br>place<br>ue t<br>portu<br>North<br><b>This</b><br><b>broa</b><br><b>ing s</b><br>west<br>Stabi<br>ings<br>is sul<br>below<br>offer<br>pull | The Van<br>J. Melar<br>241 Sprir<br>702-876<br>graph<br>benefit<br>ture t<br>project<br>servic<br>opera-<br>te nee-<br>ructur<br>ts, ma<br>ment<br>to se<br>nities<br>n Ame<br><b>issue</b><br><b>der m</b><br><b>issue</b><br><b>der m</b>   | guard Gi<br>key. Pre-<br>ng Mount<br>-7237. In<br>vith<br>it.cs. T<br>it from<br>racke:<br>cts. E<br>es bus<br>tion s<br>d of u<br>e. It<br>uny w<br>progr-<br>ek s<br>to e<br>rica.<br><b>is rac</b><br><b>is rac</b><br><b>anarke</b><br><b>12 r</b><br>earn<br>Growt<br>ctabili<br>. That<br>age for<br>r app  | sident &<br>ain Road<br>ternet: w<br>rel<br>'his se<br>n cus<br>r mec<br>Clsewh<br>siness<br>hould<br>tilitie:<br>has a<br>ith m<br>ams. '<br>trates<br>xpand<br>trates<br>xpand<br>s goo<br>h Per<br>ity. Ir<br>: said,<br>or a u<br>preciat   | CEO: Jo<br>Las Ve,<br>Las Ve,<br>www.swga<br>ativel<br>egment<br>tomere,<br>will ]<br>be al<br>s to re<br>robus<br>ultive<br>This l<br>gic in<br>l to ou<br>trages<br>ns. 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Cov.<br>RATES<br>(ov.<br>Cov.<br>S<br>S<br>alue<br>QUAR<br>Mar.31<br>1.53<br>1.58<br>1.45<br>1.63<br>1.70<br>QUART<br>Mar.31<br>330  | 55<br>5<br>6<br>4<br>10 Yrs.<br>1.09<br>4.59<br>6.59<br>5.59<br>5.59<br>5.59<br>5.59<br>5.59<br>5.58<br>670.9<br>10 NINGS PE<br>Jun.30<br>10<br>10<br>538.6<br>547.8<br>560.5<br>670.9<br>200<br>200<br>200<br>200<br>200<br>200<br>200<br>20  | 05.2<br>33.3<br>384.7<br>50.1<br>93.6<br>28.4<br>71%<br>59.7<br>%<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.4<br>505.2<br>6<br>8<br>505.2<br>6<br>8<br>505.2<br>505.4<br>505.2<br>505.4<br>505.2<br>505.2<br>505.2<br>505.4<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.2<br>505.   | 613.4<br>657.0<br>228.3<br>239.8<br>347.8<br>815.9<br>415%<br>st Est'd<br>s. to<br>0%<br>5%<br>st mill.)<br>Dec.31<br>685.4<br>641.5<br>740.4<br>786.7<br>740.4<br>786.7<br>740.4<br>786.7<br>1.38<br>1.36<br>1.36<br>1.57<br>Dec.31<br>.365   | 652.0<br>721.2<br>172.2<br>64.9<br>475.6<br>712.7<br>389%<br>6.5%<br>6.5%<br>6.5%<br>6.5%<br>7.5%<br>Full<br>Year<br>2463.6<br>2460.5<br>2548.8<br>2880<br>3050<br>Full<br>Year<br>2.92<br>3.18<br>3.62<br>3.95<br>4.20<br>Full<br>Year<br>1.43   | Southweights South | est Gas<br>stomers<br>provides<br>all comr<br>fited<br>der ec<br>ypical<br>urmoil<br>ng ress<br>top li<br>over-<br>0.25 n<br>prior-<br>ices by<br>arning<br>repla<br>k<br>New<br>h wa<br>ral gas<br>growt<br>t by<br>incur<br>nding<br>ipate<br>h qua<br>corma<br>201 | outhwest<br>is a regu-<br>in section<br>construct<br>construct<br>for and<br>from<br>quity<br>for and<br>the<br>pear line<br>soulds<br>for and<br>pear line<br>for and<br>pear line<br>for and<br>pear line<br>for and<br>pear line<br>for and<br>for a  | Gas an<br>lated gas<br>ons of A<br>ston serv<br>ston serv<br>ston serv<br>stely. '<br>recen<br>marke<br>re des<br>eover,<br>for the<br>lvance<br>basis<br>d a nii<br>tally.<br>ss repunks t<br>nt wor<br>land<br>ration<br>ough<br>r exp<br>o fina<br>cibutic<br>cable<br>and s<br>gs for   | distribut<br>rizona, li<br>cices. 201<br>e comme<br>t Gas<br>This s<br>irable<br>the c<br>e sep<br>d rou<br>Earn<br>ce im<br>The<br>orted<br>o a hi<br>k and<br>Utility<br>late<br>s post<br>this v<br>enses.<br>nce as<br>on sys<br>compa<br>solid g<br>full-y<br>d ree.  | or servin<br>Nevada,<br>7 margin<br>ricial ance<br>tock<br>tock<br>akness<br>tock<br>akness<br>tock<br>akness<br>tock<br>tock<br>akness<br>tock<br>tock<br>akness<br>tock<br>tock<br>tock<br>tock<br>tock<br>tock<br>tock<br>tock   | g about 2<br>and Cal<br>mix: resi-<br>industria<br><b>b helo</b><br>may h<br>s in<br>ty sh<br>ng per<br>ny po<br>er per<br>13%, o<br>per sl<br>ment<br>l quan<br>volum<br>ntribus<br>struct<br>year.<br>odest<br>nore t<br>inclustruct<br>year.<br>odest<br>nore t<br>inclus<br>truct<br>year.<br>odest<br>nore t<br>nore  | 2.0 mil-<br>lifornia.<br>Idential<br>al, 3%;<br>I up<br>nave<br>the<br>ares<br>iods<br>sted<br>cion a<br>nare<br>over<br>triod.<br>on a<br>nare<br>over<br>ture-<br>te of<br>tion<br>tors,<br>The<br>top-<br>than<br>to its<br>we<br>the<br>eve- | 11.4%;<br>Michael<br>Addr.: 5<br>ephone:<br>areas<br>demo<br>ther<br>struc<br>sion<br>ture<br>This<br>on th<br>frastric<br>place<br>ue<br>to<br>portu<br>North<br><b>This</b><br><b>broa</b><br>swest<br>Stabi<br>ings<br>is sul<br>below<br>offer<br>pull<br>incon<br>time    | The Van<br>J. Melar<br>241 Sprir<br>702-876<br>graph<br>benefit<br>ture t<br>project<br>servic<br>opera-<br>te nee-<br>ructur<br>to se<br>in Ame<br><b>issue</b><br><b>ider</b> n<br><b>issue</b><br><b>ider</b> n<br><b>six</b> to<br>Gas<br>lity, (<br>Predi-<br>odued<br>/ aver<br>subpa<br>to ea<br>a-see   | guard Gi<br>key. Pre-<br>ng Mount<br>-7237. In<br>vith<br>ics. T<br>its. T<br>its. T<br>racke<br>cts. E<br>es bus<br>tion s<br>d of u<br>e. It<br>ny w<br>progr<br>ek s<br>to e:<br>rica.<br><b>is ra</b><br><b>narke</b><br><b>is ra</b><br><b>narke</b><br><b>is ra</b><br><b>narke</b><br><b>is ra</b><br><b>narke</b><br><b>is ra</b><br><b>narke</b><br><b>is ra</b><br><b>narke</b><br><b>is ra</b><br><b>narke</b><br><b>is ra</b><br><b>narke</b><br><b>is na</b><br><b>r</b><br>crowt<br>ctabili<br>. 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(A) Diluted earnings. Excl. nonrec. gains (losses): '02, (10¢); '05, (11¢); '06, 7¢. Next egs. report due late February. (B) Dividends historically paid early March, June, September,

and December. •† Div'd reinvestment and stock purchase plan avail. (C) In millions. (D) Totals may not sum due to rounding.

Company's Financial Strength Stock's Price Stability Price Growth Persistence B++ 80 80 90 Earnings Predictability

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R er AEB-R12 age 21 of 64

SPI	REI	NC.	NYSE-S	SR			R P	ecent Rice	80.3	<b>7 P/E</b> RATIO	• <b>21.</b>	2 (Traili Media	ng: 18.1) an: 17.0)	RELATIV P/E RATI		9 div'd Yld	2.9	%	/ALU LINE		Page
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Institu	4Q2017	Decisior 1Q2018	1S 2Q2018	Percent	t 15 –		<u></u>												STOCK	/L ARITH.* INDEX	L
to Buy to Sell	111 74	124 112	145 101	shares traded	10 - 5 -													1 yr. 3 yr.	-5.2 35.9	2.2 32.0	E
Hid's(000) 2002	39899 2003	39753 2004	42179 2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	5 yr. © VAL	82.1 UE LINE P	43.5 UB. LLC	21-23
39.84	54.95	59.59	75.43	93.51	93.40	100.44	85.49	77.83	71.48	49.90	31.10	37.68	45.59	33.68	36.07	38.78	46.15	Revenue	es per sh	Α	54.55
2.56 1.18	3.15 1.82	2.79	2.98 1.90	3.81 2.37	3.87 2.31	4.22 2.64	4.56 2.92	4.11	4.62 2.86	4.58 2.79	3.12 2.02	3.87 2.35	6.15 3.16	6.16 3.24	6.54 3.43	37.55 4.33	7.25 4.00		low" per s per sh		8.25 5.00
1.34	1.34	1.35	1.30	1.40	1.45	1.49	1.53	1.57	1.61	1.66	1.70	1.76	1.84	1.96	2.10	2.25	2.37		ecl'd per		3.00
2.80 15.07	2.67 15.65	2.45 16.96	2.84 17.31	2.97 18.85	2.72 19.79	2.57 22.12	2.36 23.32	2.56 24.02	3.02 25.56	4.83 26.67	4.00 32.00	3.96 34.93	6.68 36.30	6.42 38.73	9.08 41.26	9.86 44.51	9.60 46.00		ending p lue per s		10.00 51.00
18.96	19.11	20.98	21.17	21.36	21.65	21.99	23.32	22.29	23.30	22.55	32.00	43.18	43.36	45.65	48.26	50.67	52.00		n Shs Ou		55.00
20.0	13.6	15.7	16.2	13.6	14.2	14.3	13.4	13.7	13.0	14.5	21.3	19.8	16.5	19.6	19.8	16.7		•	n'I P/E Rat		18.0
1.09 5.7%	.78 5.4%	.83 4.7%	.86 4.4%	.73 4.3%	.75 4.4%	.86 3.9%	.89 3.9%	.87 4.7%	.82 4.3%	.92 4.1%	1.20 4.0%	1.04 3.8%	.83 3.5%	1.03 3.1%	1.00 3.1%	.87 3.1%			P/E Ratio I'l Div'd Y		1.00 3.3%
		CTURE a			1	2209.0	1895.2	1735.0	1603.3	1125.5	1017.0	1627.2	1976.4	1537.3	1740.7	1965.0	2400	Revenue	es (\$mill)	A	3000
		9.1 mill. <b>C</b> I mill. <b>L</b>				57.6 31.3%	64.3 33.6%	54.0 33.4%	63.8 31.4%	62.6 29.6%	52.8 25.0%	84.6 27.6%	136.9 31.2%	144.2 32.5%	161.6 32.4%	214.2 2.3%	210 23.5%	Net Prof	it (\$mill) Tax Rate		275 24.0%
		overage: 2				2.6%	33.0% 3.4%	3.1%	4.0%	29.0% 5.6%	25.0% 5.2%	5.2%	6.9%	9.4%	9.3%	2.3% 10.9%	23.5% 8.7%		it Margin		24.0% 9.2%
						44.4%	42.9%	40.5%	38.9%	36.1%	46.6%	55.1%	53.0%	50.9%	50.0%	45.7%	45.5%	-	rm Debt F		45.0%
		talized A 5-9/18 \$49		tais \$9.7	mill.	55.5% 876.1	57.1% 906.3	59.5% 899.9	61.1% 937.7	63.9% 941.0	53.4% 1959.0	44.9% 3359.4	47.0%	49.1% 3601.9	50.0% 3986.3	54.3% 4155.5	54.5% 4390		n Equity F pital (\$mi		55.0% 5115
Pfd Sto	ck None		O	<b>blig.</b> \$664	4.6 mill.	823.2	855.9	884.1	928.7	1019.3	1776.6	2759.7	2941.2	3300.9	3665.2	3970.5	4170	Net Plar	t (\$mill)		482
Commo as of 1		50,676,1	92 shs.			8.1% 11.8%	8.7% 12.4%	7.4%	8.1% 11.1%	7.9% 10.4%	3.3% 5.0%	3.1% 5.6%	5.1% 8.7%	4.9% 8.2%	5.0% 8.1%	6.3% 9.5%	5.5% 8.5%		on Total C on Shr. Ec	•	6.0% 10.0%
		¢446:00	nn (Mid C	<b>`</b> ~~`		11.8%	12.4%	10.1%	11.1%	10.4%	5.0%	5.6%	8.7%	8.2%	8.1%	9.5%	8.5%	Return o	on Com E	quity	10.0%
	ENT POS	\$4.1 billio	2016	.,	9/30/18	5.2% 56%	5.9% 53%	3.6% 64%	4.9% 56%	4.3% 59%	1.0% 81%	1.5% 73%	3.7% 58%	3.3% 59%	3.3% 60%	4.7% 51%	3.5% 59%		I to Com s to Net F		4.0% 60%
(\$MI Cash A			5.2	7.4	4.4			ire Inc., f							%; comn					-	
Other Curren	t Assets			718.1	655.2 659.6			npany for Aissouri, i							%. Has )% of c						
	Payable			257.1	290.1	City. H	as roug	hly 1.7 r	nillion cu	stomers.	Acquire	d Missou	uri Gas	Glotzba	ch; CEO:	Suzanne	e Sitherw	ood. Inc.	: Missou	ri. Addre	ss: 700
Debt D Other	ue	6	48.7	577.3 263.5	729.1 302.5			Gas Co 9 bill. Reve											1. Telep	hone: 3	4-342-
Curren		11	61.3 1	097.9	1321.7	Spir	e re	ecord	ed a	lac	klust	er f	iscal	prov	e res	sults	star	ting	in 2	019.	This
Fix. Ch	IG. COV.			361% st Est'd	284%			iarter er 301													
	e (per sh)	<b>10 Yrs.</b> -9.5	5 Yr	s. to'	' <b>21-'23</b> 8.5%	\$239	.2 mi	llion,	largel	y due	to a	chang	ge in	right	s. Th	is pi	roject	is e	expect	ed t	o be
"Cash Earning	Flow"	5.5 4.0	% 10.	5% 4	4.0%			ctures nd a r													
Divider Book V	nds	4.0 7.5	% 5.	0% 0%	6.5% 3.5% 3.0%	ĥurt	ope	rating	mai	rgins.	The	se fâ	ctors	to \$2	225 m	illiŏn.	It w	'ill he	lp to	lowe	r the
Fiscal	QUAR	TERLY REV	/ENUES (\$	mill )A	Full			ses to 1e qu													
		Mar.31				show	ed re	emark						throu	ıgh vo	ertical	l inte	gratic	on. Ác	lditio	nally
2015 2016	619.6 399.4	877.4 609.3			1976.4 1537.3			2018. ns sh	bluo	grov	vat	a de	cent		hink t nvesti					an at	trac
2017 2018	495.1 561.8	663.4 813.4	323.5 350.6	258.7 239.2	1740.7 1965.0	pâce	in t	the y	ears	ahead	I. The	e com	pany	Man	agem	ent r	aised	the	quart	terly	pay
2019	600	900	500	400	2400			ited fr 1 oug													
Fiscal Year Ends	EAR	NINGS PER Mar.31	SHARE	ABF Sen 30	Full Fiscal	rates	. Stil	ll, the	recei	nt rat	e cha	nges	have	while	e the o	livide	nd yi	eld is	arour	nd ave	erage
2015	1.09	2.18	.32	d.43	3.16			seaso iter is													
2016 2017	1.08 .99	2.31 2.36	.24 .45	d.31 d.28	3.24 3.43	gas	usag	e acr	ossît	he ut	tility's	cove	erage	cur,	asĭa	payou	it rat				
2018	2.39	2.03	.52	d.51	4.33			recer us, to										ran	ked t	0 ma	rke
2019	1.30 OLIARI	2.50 Terly Div	.50	<u>d.30</u> ∖in.c∎	4.00	solid	earr	nings	growt	h, th	ough	near-	term	perf	orm o	ver t	he co	oming	g yea	r (Tiı	meli
Cal- endar		Jun.30			Full Year			ns wil e of a													
2015	.44	.44	.44	.44	1.76	we t	hink	the co	mpăn	y will	earn	\$4.00	) per	years	a. All	told,	most	t long	g-term	acco	ounts
2015 2016	.46 .49	.46 .49	.46 .49	.46 .49	1.84 1.96			2019, perio		5.00 p	oer sh	are ir	n the	woul		oest s	erved	wait	ing fo	rad	ip ir
2017	.525	.525	.525	.525	2.10					· 1·	1-	14	:		E. Se	thant	777	<b>N</b> 7	vembe.		0010

2018 .5625 .5625 .5625 .5625 (A) Fiscal year ends Sept. 30th. (B) Based on diluted shares outstanding. Excludes nonrecur-ring loss: '06, 7¢. Excludes gain from discontin-ued operations: '08, 94¢. Next earnings report

The Spire STL Pipeli	ine should im- John E. Seil	bert III Novel
late January. (C) Dividends historically in early January, April, July, and October. <i>vidend reinvestment plan available.</i> (D) deferred charges. In '17: \$920.2 mill.	\$19.07/sh. (E) In millions. (F) Qtly. egs. may not sum due to rounding or change in shares outstanding in 2014, 2016, and 2017.	Company's Financial S Stock's Price Stability Price Growth Persisten Earnings Predictability

ert III	November 3	0, 2018
Company's Stock's Pri	Financial Strength ce Stability	B++ 95
Price Grow	th Persistence	45
Earnings P	redictability	75

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R AEB-R12 e 22 of 64

ATMOS ENERG	Y CORP	NYSE-	ATO P	ecent Rice	<b>89.1</b> <sup>°</sup>	1 P/E RATIO	o <b>23.</b> 8	3 (Trailin Media	ng: 24.7) an: 16.0)	RELATIVE P/E RATIO	1.19	<b>9</b> DIV'D YLD	2.2		/ALU LINE		Page
TIMELINESS 2 Raised 11/3/17	High: 33. Low: 25.			30.3 20.1	32.0 25.9	35.6 28.5	37.3 30.4	47.4 34.9	58.2 44.2	64.8 50.8	82.0 60.0	91.0 72.5				t Price	
SAFETY 1 Raised 6/6/14	LEGENDS 1.00 x Div	idends p sh													2020	2021	
TECHNICAL 3 Raised 12/1/17	divided by Relative P	idends p sh Interest Rate rice Strength	e														160 120
BETA .70 (1.00 = Market) 2020-22 PROJECTIONS	Options: Yes Shaded area ind	ticates reces	sion								<u></u>						100
Ann'l Total Price Gain Return										<u> </u>	ուրոյթ	ربر ۱۰۰۰					60
High 115 (+30%) 9% Low 95 (+5%) 4%								սկկին	n.h.init,	μι Πητημί							50 40
Insider Decisions	-   <sup>  </sup>    <del>****                            </del>	,		•		ապո	ուսուս										
J F M A M J J A S to Buy 0 0 0 0 0 0 0 1 0	**************************************					***					·····	······					20
Options         2         2         0         2         7         0         2         0 </td <td></td> <td></td> <td>•</td> <td></td> <td>********</td> <td>*****</td> <td>••*•••••</td> <td>·••<sup>•</sup>••••</td> <td></td> <td>******</td> <td></td> <td></td> <td></td> <td>% тот</td> <td>Retur</td> <td>IN 10/17</td> <td>_15</td>			•		********	*****	••*•••••	·•• <sup>•</sup> ••••		******				% тот	Retur	IN 10/17	_15
AQ2016 1Q2017 2Q2017				L .												/L ARITH.* INDEX	
to Buy 186 166 181 to Sell 163 181 165	Percent 24 shares 16					цL.		II	l.L. I.	يال بال				1 yr. 3 yr.	20.0 77.5	21.4 27.5	F
Hld's(000) 76006 85813 84773	traded 8												2010	5 yr.	179.6 <b>Je line p</b>	92.9	
Atmos Energy's history o 1906 in the Texas Panhar			<b>2008</b> 79.52	<b>2009</b> 53.69	<b>2010</b> 53.12	<b>2011</b> 48.15	<b>2012</b> 38.10	2013 42.88	<b>2014</b> 49.22	<b>2015</b> 40.82	<b>2016</b> 32.23	2017 26.05	2018 28.00		es per sh		45.8
ears, through various merg	ers, it becam	e 4.14	4.19	4.29	4.64	4.72	4.76	5.14	5.42	5.81	6.19	6.60	6.90	"Cash Fl	low" per	sh	7.5
part of Pioneer Corporation, Pioneer named its gas distri			2.00	1.97	2.16	2.26	2.10	2.50	2.96	3.09	3.38	3.60	3.80	Earnings			4.5
Energas. In 1983, Pione			1.30	1.32	1.34 6.02	1.36	1.38 8.12	1.40 9.32	1.48 8.32	1.56 9.61	1.68 10.46	1.80 10.75	1.94 12.25	Div'ds D Cap'l Sp			2.3 12.7
Energas as a separate subs	idiary and dis	- 22.01	22.60	23.52	24.16	24.98	26.14	28.47	30.74	31.48	33.32	36.80	37.00	Book Va	lue per s	h	38.5
tributed the outstanding shar to Pioneer shareholders. End			90.81 13.6	92.55 12.5	90.16 13.2	90.30	90.24 15.9	90.64	100.39	101.48 17.5	103.93 20.8	106.00 22.0	110.00		n Shs Ou i'l P/E Ra	•	120.0 23.
ts name to Atmos in 1988. A	Atmos acquire	d .84	.82	.83	.84	.90	1.01	.89	.85	.88	1.09	1.09			P/E Ratio		1.4
Trans Louisiana Gas in 1986		<u> </u>	4.8%	5.3%	4.7%	4.2%	4.1%	3.5%	3.1%	2.9%	2.4%	2.3%		Avg Ann	'l Div'd Y	ield	2.2%
tucky Gas Utility in 1987, G 1993, United Cities Gas in 19		0000.4	7221.3	4969.1	4789.7	4347.6	3438.5	3886.3	4940.9	4142.1	3349.9	2759.7		Revenue		A	550
CAPITAL STRUCTURE as of 6/30		<sup>••</sup> 170.5 35.8%	180.3 38.4%	179.7 34.4%	201.2 38.5%	199.3 36.4%	192.2 33.8%	230.7 38.2%	289.8 39.2%	315.1 38.3%	350.1 36.4%	382.7 36.6%	37.0%	Net Prof			54 40.0%
Total Debt \$3325.3 mill. Due in 5 LT Debt \$3066.7 mill. LT Interes	Yrs \$1600.0 mill.	· 2.9%	2.5%	3.6%	4.2%	4.6%	5.6%	5.9%	5.9%	7.6%	10.5%	13.9%	13.6%	Net Profi	it Margin		9.8%
LT interest earned: 5.8x; total inte		52.0% 48.0%	50.8% 49.2%	49.9%	45.4% 54.6%	49.4% 50.6%	45.3% 54.7%	48.8% 51.2%	44.3% 55.7%	43.5% 56.5%	38.7% 61.3%	44.0% 56.0%	44.0% 56.0%	Long-Ter Commor			45.0% 55.0%
coverage: 5.8x) Leases, Uncapitalized Annual rer	ntals \$17.1 mill.	4092.1	49.2 %	4346.2	3987.9	4461.5	4315.5	5036.1	5542.2	5650.2	5651.8	6965	7270	Total Ca			840
Pfd Stock None		3836.8	4136.9	4439.1	4793.1	5147.9	5475.6	6030.7	6725.9	7430.6	8280.5	9260	9885	Net Plan		<i>.</i>	1150
Pension Assets-9/16 \$474.0 mill. Oblig. \$5		5.9% 8.7%	5.9% 8.8%	5.9% 8.3%	6.9% 9.2%	6.1% 8.8%	6.1% 8.1%	5.9% 8.9%	6.4% 9.4%	6.6% 9.9%	7.2%	7.0%	7.0% 10.5%	Return o Return o		· ·	8.0% 11.5%
Common Stock 106,065,596 shs. as of 7/28/17		8.7%	8.8%	8.3%	9.2%	8.8%	8.1%	8.9%	9.4%	9.9%	10.1%	10.0%	10.5%	Return o	n Com E	quity	11.5%
MARKET CAP: \$9.5 billion (Larg		3.0%	3.1%	2.7%	3.5%	3.3%	2.8%	4.0%	4.7%	4.9%	5.1%	5.0%		Retained			5.5%
CURRENT POSITION 2015 (\$MILL.)	2016 6/30/17		65%	68%	62%	62%	65%	56%	50%	51%	50%	50%	51%	All Div'd			519
Cash Assets 28.7 Other 602.3	47.5 69.8 634.2 464.6	J	IESS: Atn ution and											ner. The o nd direct			
Current Assets 631.0	681.7 534.4		ough six n, West											oxy). Pre: Inc.: Tex			
	259.4 164.4 1079.8 258.6	sion, C	Colorado-ł	Kansas D	ivision, a	nd Kentu	ucky/Mid-	States Di	ivision.	coln Cer	ntre, Suite	e 1800,	5430 LB	J Freewa	ay, Dallas	s, Texas	75240
	<u>449.1</u> <u>322.7</u> 1788.3 745.7	7	ales breal				-	-		-	_			t: www.at			
	768% 775%	· · ·	ios Er respec											an the he m			
of change (per sh) 10 Yrs. 5 Y		(Yea	rs beg	in Oc	tober	1st.) ]	The na	tural	gas	range	is us	ed. S	imilaı	to fis	scal 2	017, i	it ap
"Cash Flow" 4.5% 5.	.5% 2.0% .0% 4.5%		ributio est po											ial po oyed t			
Dividends 2.5% 3.	.0% 6.0% .5% 6.5%	bene	efit fro	om inc	reased	l thro	ughpu	t, ass	sum-	safety	and	reliab	oility o	of Atn	ios' na	atural	l gas
	.5% 3.5%	- 1 <sup>0</sup>	that l											missio non s			
Fiscal QUARTERLY REVENUES ( Year Ends Dec.31 Mar.31 Jun.30		a bc	ate ar ost in											it 7.8			
<b>2014</b> 1255.1 1964.3 942.7	778.8 4940.9	9 we e	expect							shar			rmor			2020-2	-
<b>2015</b> 1258.8 1540.1 686.4 <b>2016</b> 906.2 1132.3 632.9	656.8 4142. 678.5 3349.9	1 2 2	line 8 , <i>Valu</i>											t add tion v			
<b>2017</b> 780.2 988.2 526.5	464.8 2759.7	7 rise	arour	nd 6%	5, <b>to</b> :	\$3.80	a sh	are, o	com-	payou	it rati	io dur	ring t	hat sp	oan ou	ight f	to be
2018 800 1030 640 Fiscal EARNINGS PER SHARE	<u>610</u> 3080 АВЕ Full		ed to t cernin								e neig geable		100d (	of 50%	o, wh	icn se	ems
Year Ends Dec.31 Mar.31 Jun.30	Fier	<sup>al</sup> stan	d to i	ncrea	se at	a sim	ilar p	ercen	tage	Thes	ĕ sh	ares		e_tra			
<b>2014</b> .95 1.38 .45	.23 2.9	6 rate	, to \$4 her	1.00, a	s oper	rating	marg	ins w	iden					since ptem			
<b>2015</b> .96 1.35 .55 <b>2016</b> 1.00 1.38 .69	.23 3.09	× •	ew CE	EO to	ok co	mmai	nd on	Octo	ber					rtially			
2017 1.08 1.52 .67	.34 3.6	0 <b>1st</b> .	Micha							ny's l	nealth	y fisc	al 20	17 ea	rnings	s, and	d ex-
2018 1.15 1.51 .75 Cal- QUARTERLY DIVIDENDS F	.39 3.8		he chie Cocklin											ad tidi equenc			
					e work						ntly 1						for
	Dec.31 Yea								1.2			~ .				1 .	
endar Mar.31 Jun.30 Sep.30 2013 .35 .35 .35	.37 1.42	2 belie	eve th		rgy co	mpan	y is i	n cap	able					otewor	thy o		
endar <u>Mar.31 Jun.30 Sep.30</u> 2013 .35 .35 .35 2014 .37 .37 .37	.37 1.42 .39 1.50	2 belie 0 hand	eve th	e ene		-	· 	_	_	istics	inclue	de the	e top l	otewor Safety	rthy o rank	and	rela
endar Mar.31 Jun.30 Sep.30 2013 .35 .35 .35	.37 1.42	2 belie 0 hanc 9 <b>The</b> 1 <b>et i</b>	eve th ds.	e ene l 2018 icipat	B capi ted to	tal sj fall	pendi betw	ng bu 'een	ıdg- \$1.3	istics tively Stabi	inclue high lity.	de the grad	e top : e (95	otewor	rthy ( rank f 100)	and for 1	rela Price

 (A) Fiscal year ends Sept. 30th. (B) Diluted
 Next egs. rpt. due early Feb.

 shrs. Excl. nonrec. items: '07, d2¢; '09, 12¢;
 (C) Dividends historically paid in early March,

 '10, 5¢; '11, (1¢). Excludes discontinued opera-tions: '11, 10¢; '12, 27¢; '13, 14¢; '17, 13¢.
 June, Sept., and Dec. ■ Div. reinvestment plan.

(D) In millions.
 (E) Qtrs may not add due to change in shr outstanding.

	Company's Financial Strength	A+
rs	Stock's Price Stability	95
	Price Growth Persistence	75
	Earnings Predictability	95

	To subs	scribe cal	I 1-800-VA	LUELINE
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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R per AEB-R12 age 23 of 64

NEV	V JE	RSE	R	ES. M	IYSE-N	IJR	R P	ecent Rice	44.3	D P/E Ratio	o 23.8	3 (Trailin Media	ng: 24.7) an: 16.0)	RELATIVE P/E RATIO	1.2	) div'd Yld	2.5		/ALU LINE		Pag
IMELIN	ESS 2	2 Raised 8/25/	17	High: Low:	17.7 13.8	18.8 15.2	20.6 12.3	21.2 15.0	22.0 16.7	25.2 19.8	25.1 19.3	23.8 19.5	32.1 21.9	34.1 26.8	38.9 30.5	45.4 33.7				t Price 2021	
SAFETY				LEGEN	00 x Divide	ends p sh															80
ECHNIC Seta .80		Constraints Lowered 10/2	27/17	div Re 3-for-2 sp	elative Pric	terest Rate e Strength								2-for-1							<u> </u>
	•	OJECTION		2-for-1 sp Options:	olit 3/15 Yes						$\sim$			•	<u> </u>	<u>, הוא הו</u>					50 40
	rice	Gain Re	turn			ates recess				_/				Աստոսի	ապեր		••				-30
.ow :	30 (	<u>(-30%) -(</u>	Nil 6%			191.	•		····		որուր	եղիկո									20
nsider	Decis		A S	····	•••••	'nı' 'Ihiii			'l''ll'''	••••	•				•••••						-15
Options 2	$\begin{array}{ccc} 0 & 0 & 0 \\ 2 & 4 & 0 \end{array}$	0 0 0 0	0 0 0 0		P*000				******	`••• <sup>••</sup>		•**••••••		*********	••••	••**•*•					+10 -7.5
		0000 Decisions	00															% TO1	T. RETUR	N 10/17	- 1.5
o Buy	4Q2016 126		202017 131	Percen	t 30 -										-			1 yr.	sтоск 34.4	INDEX 21.4	-
io Sell	94 54513	99	82 6939	shares traded	20 - 10 -							հուրի				Illuut		3 ýr. 5 yr.	65.9 134.6	27.5 92.9	F
	2002		004	2005	2006	2007	2008	2009		2011	2012	2013	2014		2016	2017	2018		UE LINE P		20-2
25.61 1.06	22.06 1.07	31.14 1.19	30.44 1.25	38.10 1.31	39.81 1.37	36.31 1.22	45.37 1.81	31.17	32.05 1.63	36.30 1.70	27.08 1.86	38.38 1.93	44.40 2.73	32.09 2.52	21.90 2.46	26.28 2.68	27.75 2.90		es per sh		29. 3.2
.65	.70	.79	.85	.88	.93	.78	1.35	1.58 1.20	1.03	1.29	1.36	1.93	2.73	1.78	1.61	1.73	1.90		low" per s per sh <sup>E</sup>		2.
.39	.40	.41	.43	.45	.48	.51	.56	.62	.68	.72	.77	.81	.86	.93	.98	1.04			ecl'd per		1.
.55 4.40	.51 4.35	.57 5.13	.72 5.62	.64 5.30	.64 7.50	.73 7.75	.86 8.64	.90 8.29	1.05 8.81	1.13 9.36	1.26 9.80	1.33 10.65	1.52 11.48	3.76 12.99	4.15 13.58	2.15 14.40	2.20 15.25		ending p lue per s		2. 17.
79.99	83.00		83.22	82.64	82.88	83.22	84.12	83.17	82.35	82.89	83.05	83.32	84.20	85.19	85.88	86.32	86.50	Commo	n Shs Ou	tsť g E	86
14.2 .73	14.7 .80	14.0 .80	15.3 .81	16.8 .89	16.1 .87	21.6 1.15	12.3 .74	14.9 .99	15.0 .95	16.8 1.05	16.8 1.07	16.0 .90	11.7 .62	16.6 .84	21.3 1.12	22.4 1.17			i'l P/E Ra P/E Ratio		1 1
4.2%	3.9%	1	3.3%	3.1%	3.2%	3.0%	3.3%	3.5%	3.7%	3.3%	3.4%	3.7%	3.5%	3.1%	2.9%	2.7%			'l Div'd Y		3.
		CTURE as o			mill	3021.8	3816.2	2592.5	2639.3	3009.2	2248.9	3198.1	3738.1	2734.0	1880.9	2268.6			es (\$mill)	Α	25
T Debt	\$897.7		nteres	rrs \$450 st \$31.0 n		65.3 38.8%	113.9 37.8%	101.0 27.1%	101.8 41.4%	106.5 30.2%	112.4 7.1%	113.7 25.4%	176.9 30.2%	153.7 26.3%	138.1 15.5%	149.4 32.0%	165 32.0%	Net Prof Income	<u>, , ,</u>		32.
		capitalized le ed: 7.5x; tota		est cover	rade:	2.2%	3.0%	3.9%	3.9%	3.5%	5.0%	3.6%	4.7%	5.6%	7.3%	6.6%	7.0%		it Margin		7.
5x)					-9	37.3% 62.7%	38.5% 61.5%	39.8% 60.2%	37.2% 62.8%	35.5% 64.5%	39.2% 60.8%	36.6% 63.4%	38.2% 61.8%	43.2% 56.8%	47.7% 52.3%	46.5% 53.5%	45.5% 54.5%		rm Debt F n Equity F		43. 57.
		<b>5-9/16</b> \$311.9		<b>blig.</b> \$454	4.1 mill.	1028.0	1182.1	1144.8	1154.4	1203.1	1339.0	1400.3	1564.4	1950.6	2230.1	2320			pital (\$mi		27
fd Stoc	k None					970.9	1017.3	1064.4	1135.7	1295.9	1484.9	1643.1	1884.1	2128.3	2407.7	2455	2505	Net Plan			2
ommoi s of 7/3		86,538,661	shs.			7.7% 10.1%	10.7% 15.7%	9.7% 14.6%	9.7% 14.0%	9.7% 13.7%	9.2% 13.8%	9.0% 12.8%	12.1% 18.3%	8.6% 13.9%	6.9% 11.8%	7.4% <b>12.0%</b>	8.0% 12.5%		on Total C on Shr. Ec		7. 11.
ARKE	T CAP:	\$3.8 billion	(Mid C	• •		10.1%	15.7%	14.6%	14.0%	13.7%	13.8%	12.8%	18.3%	13.9%	11.8%	12.0%	12.5%	Return o	on Com E	quity	11.
(\$MIL	NT POS L.)				6/30/17	3.6% 64%	9.5% 40%	7.2%	6.7% 52%	6.2% 55%	6.2% 55%	5.2% 59%	11.0% 40%	7.0%	4.8% 60%	1.8% 60%	6.0% 54%		I to Com s to Net F		5. 5
ash As ther	sets	4 539		37.5 569.8	62.2 575.4				/ Resource						and elec						-
urrent	Assets	544	.5 (	607.3	637.6	providin	g retail/	wholesale	energy s Gulf Coas	vcs. to c	ustomers	in New .	Jersey,		subsidiary						
ccts Pa ebt Du		273 77	.2	269.8 183.2	263.2 449.7	New Je	ersey Na	tural Gas	had abo	ut 521,2	00 custor	ners at 9	9/30/16	Off./dir.	ted energown abou	it 1.5% o	of commo	on (12/16	i Proxy).	Chrmn.,	CEC
ther urrent		<u>85</u> 436	.4	118.6 571.6	63.0 775.9				an and o 18% interr					Pres.: L Wall, NJ							
ix. Chg	-	1007		088%	669%				Resou					help			_				
NNUAL change	RATE	S Past 10 Yrs.	Pas 5 Yr:	st Est'd	l '14-'16 '20-'22	four	th-qu	lartei	and	fisca	aÎ-yea	r fir	nan-	tory,	boost	capa	city, a	nd in	nprove	e syst	tem
evenue Cash F	ës	-1.0% 7.0%			1.5% 2.5%				e <b>nded</b> ne con					wide antici							
videnc	S	7.5% 7.5%	8.0	0%	2.0% 3.5%	vanc	ed ap	oproxi	mately	/ <b>^20</b> %	5, <b>to</b>	\$2.27	bil-	add 2	6,000	-28,0	00 ne	w cus	tomer	acco	un
ook Va	alue	7.5%	7.5	5%	6.0%				large nutili					throu NJR							
scal		ERLY REVEN Mar.31 Ju			Full Fiscal Year	Mear	nwhil	e, the	New	Jerse	ey Na	tural	Gas	ices,	Midst	ream	, and	Hon	ne Se	rvice	se
			88.3	591.9	3738.1				ed util actor,					ment: ings.		be mo	ery a	aann	e to	net e	ar
	824.1 444.3		58.5 93.2	438.3 469.2	2734.0 1880.9	perie	ncing	g sligł	ntly m	ore n	nodest	reve	enue	Ačqu							
017	541.0	733.5 4	57.5	536.6	2268.6				That d m nev					Adelp enter							
018 scal	575	765 4 RNINGS PER S	90 NADE	570	2400 Full	as w	ell as	from	higher	base	rates	Over	r the	Gene	ration	to	purch	iase	all o	f <u>T</u> a	len
oar		Mar.31 Ju			Fiscal Year				ast 12 neters.					meml Comr	oershi oany l						
014	.47	1.79	.05	d.23	2.08	front	, ove	erall	expens	ses r	ose 1	50 b	asis	an 8	4-mile	pipe	eline	in so	uthea	stern	P/
015 016	.65 .58	1.16 .91	.03 .13	d.06 d.02	1.78				inction ctors e					for ro ulato							
017	.47	1.21	.20	d.14	1.73	7.5%	bot	tom-li	ne_in	crease	e, to	\$1.7		would	l add	abou	ıt_250	0,000	deka	therm	is (
018 Cal-	.51 QUAR	1.25 Terly Divide	.24 NDS PA	<u>d.10</u> ND ⊂∎	1.90 Full	share	e. Thi	s was	in lin	e with	our o	all.		natur	al ga	s_per					
		Jun.30 Se							appea igh-si					delph At it			quota	tion.	thes	e sh	are
013	 21		20	.20	.60	and	earn	ings	gains	in fi	scal 2	2018.	The	appe	ar ri	chly	valu	ed.	Гhat	said,	01
014 015	.21 .23	.23 .	.21 .23	.23 .24	.86 .93				y divi capita					Timel pegge							
016	.24 .255		.24 .255	.255 .273	.98	supp	ort n	ew cu	stome	r grov	wth in	the	next	avera	ges in	the o		g year	r <b>.</b>	_	
017			-00	.410	1	∣ three	vear	rs ⊺fh	ose gr	owth	nroiec	te ch	hluo	Brva	1 J. F	ond		Г	Decemt	non 1	• • • • •

(A) Fiscal year ends Sept. 30th.
 (B) Diluted earnings. Qtly egs may not sum to total due to change in shares outstanding. Next

earnings report due late Jan.

(C) Dividends historically paid in early Jan., April, July, and October. 1Q '13 div'd paid in 4Q '12. ■ Dividend reinvestment plan available. (D) Includes regulatory assets in 2016: \$441.3

million, \$5.13/share. (E) In millions, adjusted for splits.

1	lg	December	1, 2017
	Company's Fina	ncial Strength	A+
	Stock's Price Sta	ability	80
	Price Growth Pe	rsistence	55
	Earnings Predic	tability	55



Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R r AEB-R12 ge 24 of 64

<b>1.</b> VV.	, NA	T'L (	GAS	NYSE	-NWN		R P	ecent Rice	66.1	5 P/E RATIO	28.8	B (Traili Media	ng: 30.1) an: 19.0)	RELATIVE P/E Ratio	5 <b>1.4</b>	5 DIV'D YLD	2.9		/ALUI LINE		Pa
		Lowered 1		High: Low:	43.7 32.8	52.8 39.8	55.2 37.7	46.5 37.7	50.9 41.1	49.0 39.6	50.8 41.0	46.6 40.0	52.6 40.1	52.3 42.0	66.2 48.9	68.6 56.5				Price 2021	
AFETY	1 ^1 2	Raised 3/1		LEGEN	10 x Divide	ends p sh					$\sim$				<u></u>						+1
ECHNIC			11/3/17	Options: \	Yes	terest Rate e Strength										•••	•.				
		OJECTIO		Shaded	area indica	ates recess	sion	ae						Li <sub>ti (11)</sub> , i	յու <sup>լ</sup> իսո						
		Gain	n'i Total Return	<u></u>	1000 <sup>0010</sup>				do tito o	n og her.		ուրդեր	0 <sup>1010</sup> 00	1.1011.							1
v 5		-10%) -25%)	1% -3%	**********	•••••	••••••			*****	****	·····										1
	Decisi ∣FM		JAS									·····	************		····	****					+
			0000012									•		•••••							+
		006 Decision																% TOT	r. Returi	N 10/17 /L Arith.*	+
	4Q2016 106	1 <b>Q201</b> 7 99	2Q2017 105	Percent														1 yr.	STOCK 16.3	INDEX 21.4	-
Buy Gell 's(000)	81 18267	99 74 21952	86 21864	shares traded	10 - 5 -													3 yr. 5 yr.	56.8 71.7	27.5 92.9	F
<u> </u>	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		UE LINE P		20
5.78	25.07	23.57	25.69	33.01	37.20	39.13	39.16	38.17	30.56	31.72	27.14	28.02	27.64	26.39	23.61	26.20	27.10		es per sh		2
8.86 .88	3.65 1.62	3.85 1.76	3.92 1.86	4.34 2.11	4.76 2.35	5.41 2.76	5.31 2.57	5.20 2.83	5.18 2.73	5.00 2.39	4.94 2.22	5.04 2.24	5.05 2.16	4.91 1.96	4.93 2.12	5.40 2.25	5.15 2.45		low" per s s per sh 4		
1.25	1.26	1.27	1.30	1.32	1.39	1.44	1.52	1.60	1.68	1.75	1.79	1.83	1.85	1.86	1.87	1.88	1.89		ecl'd per		
3.23 3.56	3.11 18.88	4.90 19.52	5.52 20.64	3.48 21.28	3.56 22.01	4.48 22.52	3.92 23.71	5.09 24.88	9.35 26.08	3.76 26.70	4.91 27.23	5.13 27.77	4.40 28.12	4.37 28.47	4.87 29.71	6.20 29.95	6.45 30.45		ending per sh		5
5.23	25.59	25.94	27.55	27.58	27.24	26.41	26.50	26.53	26.58	26.76	26.92	27.08	27.28	27.43	28.63	29.00	29.50	Commo	n Shs Out	sťg <sup>C</sup>	
2.9	17.2 .94	15.8 .90	16.7 .88	17.0 .91	15.9 .86	16.7 .89	18.1 1.09	15.2	17.0 1.08	19.0 1.19	21.1 1.34	19.4 1.09	20.7 1.09	23.7 1.19	26.9 1.43	Bold figu Value			'I P/E Rat		
1%	4.5%	4.6%	4.2%	3.7%	3.7%	3.1%	3.3%	3.7%	3.6%	3.9%	3.8%	4.2%	4.1%	4.0%	3.3%	estim	ates		il Div'd Yi		
		CTURE as			0 :!!!	1033.2	1037.9	1012.7	812.1	848.8	730.6	758.5	754.0	723.8	676.0	760	800		es (\$mill)		
	5757.4 r	.4 mill. D mill. L		rts \$360.0 st \$40.0 m		74.5	68.5 36.9%	75.1 38.3%	72.7 40.5%	63.9 40.4%	59.9 42.4%	60.5 40.8%	58.7 41.5%	53.7 40.0%	58.9 40.9%	65.0 35.0%	72.0	Net Prof Income			3
tal inte	erest co	verage: 3	.6x)			7.2%	6.6%	7.4%	8.9%	7.5%	8.2%	8.0%	7.8%	7.4%	8.7%	8.6%	9.0%	Net Prof	it Margin		1
		-12/16 \$2	,			46.3% 53.7%	44.9% 55.1%	47.7% 52.3%	46.1% 53.9%	47.3% 52.7%	48.5% 51.5%	47.6% 52.4%	44.8% 55.2%	42.5% 57.5%	44.4% 55.6%	44.5% 55.5%	45.0% 55.0%	-	rm Debt R n Equity R		4: 5
		-12/10 42		blig. \$457	7.8 mill.	1106.8	1140.4	1261.8	1284.8	1356.2	1424.7	1433.6	1389.0	1357.7	1529.8	1570	1625		pital (\$mi		
	k None					1495.9 8.5%	1549.1 7.7%	1670.1 7.3%	1854.2 7.0%	1893.9 6.2%	1973.6 5.7%	2062.9 5.8%	2121.6 5.8%	2182.7 5.5%	2260.9 5.1%	2350 5.0%	2445 5.5%	Net Plan		on'l	
mmon of 10/2		28,713,0	52 share	S		0.5% 12.5%	10.9%	11.4%	10.5%	6.2% 8.9%	5.7% 8.2%	5.6% 8.1%	5.6% 7.6%	5.5% 6.9%	5.1% 6.9%	5.0% 7.5%	5.5% 8.0%		on Total Ca on Shr. Eq		1
							10.070	1 1.1.70	10.070	0.070	0.270			0.070							
		1 9 billio	n (Mid C	an)		12.5%	10.9%	11.4%	10.5%	8.9%	8.2%	8.1%	7.6%	6.9%	6.9%	7.5%	8.0%	Return o	on Com Ed		
RKET	CAP \$	1.9 billioi	n (Mid C 2015	. /	9/30/17		1	1	1						6.9% .9% 87%	7.5% 1.0% 84%	8.0%	Return o Retained	on Com Ed I to Com I Is to Net P	Eq	
RKET RREN (\$MILL sh Ass	CAP \$	ITION 2	2015 4.2	<b>2016</b> 9	15.8	12.5% 6.0% 52% BUSIN	10.9% 4.5% 59% ESS: No	11.4% 5.0% 56%	10.5% 4.0% 61% Natural G	8.9% 2.4% 73% as Co. c	8.2% 1.6% 80% listributes	8.1% 1.5% 81% natural	7.6% 1.1% 85% gas to	6.9% .6% 92% Owns	.9% 87% ocal und	1.0% 84% erground	8.0% 1.5% 78% storage	Return o Retained All Div'd e. Rev.	d to Com I Is to Net P breakdov	Eq Prof wn: resid	dei
RKET RREN (\$MILL sh Ass ner	CAP \$	ITION 2	<b>2015</b> 4.2 27.9	2016		12.5% 6.0% 52% BUSIN 90 com	10.9% 4.5% 59% ESS: No	11.4% 5.0% 56% orthwest 1 , 704,000	10.5% 4.0% 61% Natural G	8.9% 2.4% 73% Sas Co. d ers, in Ore	8.2% 1.6% 80% listributes egon (89%	8.1% 1.5% 81% natural 6 of cust	7.6% 1.1% 85% gas to omers)	6.9% .6% 92% Owns 1 35%; co	.9% 87% ocal und ommercia	1.0% 84% erground I, 22%; i	8.0% 1.5% 78% storage	Return o Retained All Div'd e. Rev. I, gas tra	to Com I to Net P breakdov ansportati	Eq Prof wn: resid	dei
RKET RREN (\$MILL sh Ass ner rrent A cts Pa	<b>CAP \$</b> <b>T POSI</b> ) sets Assets yable	ITION 2 33	4.2 27.9 32.1 73.2	<b>2016</b> 3.5 284.6 288.1 85.7	15.8 <u>183.7</u> 199.5 87.5	12.5% 6.0% 52% BUSIN 90 com and in and Eu	10.9% 4.5% 59% ESS: No munities southwes igene, OF	11.4% 5.0% 56% orthwest N , 704,000 st Washin R; Vancou	10.5% 4.0% 61% Natural G custome gton stat uver, WA	8.9% 2.4% 73% Bas Co. d ers, in Ore e. Princip . Service	8.2% 1.6% 80% listributes egon (89% al cities s area pop	8.1% 1.5% 81% a natural 6 of cust served: P ulation: 2	7.6% 1.1% 85% gas to omers) ortland 2.5 mill.	6.9% .6% 92% Owns I 35%; co 43%. Et ficers ar	.9% 87% ocal und ommercia mploys 1 nd directo	<b>1.0%</b> <b>84%</b> erground I, 22%; i ,092. Bla ors, 1.5%	8.0% 1.5% 78% storage industrial ackRock (4/17 p	Return o Retained All Div'd e. Rev. I, gas tra Inc. owr proxy). Cl	d to Com I ls to Net P breakdow ansportati ns 11.9% EO: Davie	Eq Prof wn: resid ion, and o of shai d H. And	dei o res dei
RREN (\$MILL sh Ass ner rrent A cts Pa bt Due ner	<b>CAP \$</b> <b>T POSI</b> ) sets Assets yable	ITION         33           33         3           29         11	4.2 27.9 32.1 73.2 95.0 09.5	2016 3.5 284.6 288.1 85.7 93.3 95.5	15.8 183.7 199.5 87.5 22.0 93.5	12.5% 6.0% 52% BUSIN 90 com and in and Eu (77% in	10.9% 4.5% 59% ESS: No munities southwes igene, Of n OR). C	11.4% 5.0% 56% orthwest N , 704,000 st Washin R; Vancoi Company	10.5% 4.0% 61% Natural C custome gton stat uver, WA buys gas	8.9% 2.4% 73% as Co. d ers, in Ore e. Princip . Service s supply	8.2% 1.6% 80% listributes gon (89% al cities s area pop from Can	8.1% 1.5% 81% natural 6 of cust erved: P ulation: 2 adian ar	7.6% 1.1% 85% gas to omers) ortland 2.5 mill. nd U.S.	6.9% .6% 92% Owns I 35%; cc 43%. Et ficers ar Kantor.	.9% 87% ocal und ommercia mploys 1 nd directo Inc.: Ore	<b>1.0%</b> <b>84%</b> erground I, 22%; i ,092. Bla ors, 1.5% egon. Ad	8.0% 1.5% 78% storage industrial ackRock (4/17 p dress: 2	Return o Retained All Div'd e. Rev. I, gas tra Inc. owr proxy). Cl 20 NW	to Com I to Net P breakdov ansportations 11.9%	<b>Eq</b> Prof wn: resid ion, and of shar d H. And ., Portlar	dei res dei nd,
RKET RREN (\$MILL sh Ass her rrent A cts Pa bt Due her rrent L	CAP \$ T POSI ) sets Assets yable e	ITION         33           33         33           29         10           10         4	4.2 27.9 32.1 73.2 95.0 09.5 77.7 00%	<b>2016</b> 3.5 284.6 288.1 85.7 93.3 95.5 274.5 390%	15.8 183.7 199.5 87.5 22.0 93.5 203.0 358%	12.5% 6.0% 52% BUSIN 90 com and in and Eu (77% in product	10.9% 4.5% 59% ESS: No munities southwes gene, Of n OR). C ers; has thwes	11.4% 5.0% 56% orthwest N , 704,000 st Washin R; Vancou Company transport st Na	10.5% 4.0% 61% Natural G custome gton stat uver, WA buys gas ation righ	8.9% 2.4% 73% 6as Co. d ers, in Ore e. Princip . Service s supply f its on No Gas'	8.2% 1.6% 80% listributes egon (89% al cities s area pop from Can rthwest F thire	8.1% 1.5% 81% natural of cust erved: P ulation: 2 adian ar Pipeline s d-qua	7.6% 1.1% 85% gas to omers) ortland 2.5 mill. nd U.S. system. <b>rtter</b>	6.9% .6% 92% Owns I 35%; cc 43%. Efficers an Kantor. 97209.	.9% 87% ocal und ommercia mploys 1 nd directo Inc.: Ore Felephon <b>the</b>	1.0% 84% erground I, 22%; i ,092. Bla ors, 1.5% egon. Adu e: 503-22 <b>Mis</b>	8.0% 1.5% 78% storage industrial ackRock (4/17 p dress: 2 6-4211. t Sto	Return o Retained All Div'd e. Rev. I, gas tra Inc. owr proxy). Cl 20 NW Internet: Drage	to Com I s to Net P breakdow ansportati ns 11.9% EO: Davi 2nd Ave. www.nwr	Eq Prof wn: resid ion, and o of shau d H. And ., Portlar natural.co <b>ject.</b>	der res der nd, om
RKET RREN (\$MILL sh Ass er rrent A tots Pa bt Due ber rrent L . Chg. NUAL	CAP \$ T POSI ) sets Assets yable  cov. RATES	ITION 2 33 33 29 11 4 30	4.2 27.9 32.1 73.2 95.0 09.5 77.7 00%	2016 9 3.5 284.6 288.1 85.7 93.3 95.5 274.5 390% st Est'd s. to'	15.8 183.7 199.5 87.5 22.0 93.5 203.0 358% '14-'16 20-'22	12.5% 6.0% 52% BUSIN 90 corr and in and Eu (77% in produce Norr resu	10.9% 4.5% 59% ESS: No munities southwes gene, Of n OR). C ers; has thwes lts w	11.4% 5.0% 56% orthwest N , 704,000 st Washin R; Vancou company transport st Na vere i	10.5% 4.0% 61% Natural G ustome gton stat uver, WA buys gas ation righ tural n line	8.9% 2.4% 73% as Co. c ers, in Ore e. Princip . Service s supply t ats on No Gas' e with	8.2% 1.6% 80% listributes listributes listributes gon (89% al cities area pop from Can rthwest F thire thire	8.1% 1.5% 81% natural 6 of cust erved: P ulation: 2 adian ar Pipeline s d-qua prev	7.6% 1.1% 85% gas to omers) ortland 2.5 mill. nd U.S. system. <b>Drter</b> ious	6.9% .6% 92% Owns I 35%; cc 43%. Eficers ar Kantor. 97209. <b>from</b> comp	.9% 87% ocal und ommercia mploys 1 nd directo Inc.: Ore Felephon the any is	1.0% 84% erground I, 22%; i ,092. Bla ors, 1.5% egon. Ad e: 503-22 <b>Mis</b> s in t	8.0% 1.5% 78% storage industrial ackRock (4/17 p dress: 2 6-4211. t Sto he fin	Return o Retained All Div'd e. Rev. I, gas tra Inc. owr roxy). Cl 20 NW Internet: Drage nal sta	to Com I s to Net F breakdow ansportati ns 11.9% EO: Davi 2nd Ave. www.nwr e <b>pro</b> ages o	Figure Fi	der res der nd, om
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RKET RREN (\$MILL sh Assier rrent A cts Pa ot Due er rrent L . Chg. NUAL hange (p venue ash Fle nings idendi	CAP \$ T POSI ) sets Assets yable  iab.  Cov. RATES per sh)  sow"	ITION         3           33         3           21         11           4         30           30         3           5         Past           10 Yrs.         -2.0%           1.5%         3.5%	4.2 27.9 32.1 73.2 95.0 09.5 777.7 00% 5 Yr % -5. % 4. % 2.1	2016 3.5 284.6 288.1 85.7 93.3 95.5 274.5 390% st Est'd 5% 5% 5%	15.8 183.7 199.5 22.0 <u>93.5</u> 203.0 358% 1' <b>14.'16</b> <b>20-'22</b> 2.5% 3.5% 7.0%	12.5% 6.0% 52% BUSIN 90 com and in and Eu (77% in produce North resu year as gi set	10.9% 4.5% 59% ESS: No munities southwes gene, Of n OR). C ers; has thwes lits w c. Rev rowth the of	11.4% 5.0% 56% orthwest N , 704,000 st Washin R; Vancou Company transport st Na vere i enues in the effect	10.5% 4.0% 61% Vatural G gton stat uver, WA buys gas ation righ tural n line expan e cust of w	8.9% 2.4% 73% as Co. c ers, in Ore e. Princip . Service s supply tts on No Gas' e with nded t omer rarmer	8.2% 1.6% 80% listributes gon (89% al cities s area pop from Can rthwest F third the to \$88 base I tem	8.1% 1.5% 81% natural 6 of cust served: P ulation: 2 adian ar pipeline s d-qua prev .2 mi argely perat	7.6% 1.1% 85% gas to omers) ortland 2.5 mill. nd U.S. system. <b>urter</b> <b>ious</b> Illion, y off- <b>ures.</b>	6.9% .6% 92% Owns I 35%; cc 43%. Ei ficers ar Kantor. 97209. <b>from</b> comp its n which Gene	.9% 87% ocal unc mmercia mploys 1 nd directe Inc.: Ore Felephon the any is o-noti n will ral El	1.0% 84% erground 1, 22%; i 092. Bla ors, 1.5% egon. Ad e: 503-22 <b>Mis</b> s in the ce na provi ectric	8.0% 1.5% 78% storage industrial ackRock (4/17 p dress: 2 6-4211. t Sto he fir tural de ar in th	Return o Retainec All Div'd e. Rev. I, gas tra Inc. owr roxy). Cl 20 NW Internet: Drage nal sta gas mple fine cor	d to Com I is to Net P breakdow ansportati ns 11.9% EO: Davii 2nd Ave. www.nwr e <b>pro</b> ages o storag fuel to ning y	Eq Prof wn: resid of shared d H. And ., Portlar hatural.co <b>ject.</b> of <b>bui</b> ge face o Port years.	dei ores dei nd, orr ld cil
RKET RREN (\$MILL sh Assider rrent A cts Pac ot Due rrent L . Chg. NUAL hange (Ip venue ash Fle nings iden da bk Val	CAP \$ T POSI ) sets Assets yable  Cov. RATES per sh) sow" slue	ITION         3           3:3         3:3           2:2         11           4:4         30           3:5         Past           10 Yrs.         -2.0%           1.5%         -3.5%           3:5%         3.0%	2015 4.2 27.9 32.1 73.2 95.0 09.5 77.7 00% 5 Yr % -5. % -5. % -4. % 2.1	2016 3 3.5 284.6 288.1 85.7 93.3 95.5 274.5 390% st Est'd 's. to' 0% 2 5% 3 5% 3 0% 2 5% 3 0% 2	15.8 183.7 199.5 87.5 22.0 93.5 203.0 358% 1'14-'16 20-'22 2.5% 3.5% 7.0% 1.0% 2.0%	12.5% 6.0% 52% BUSIN 90 corr and in and Eu (77% in produce Norr resu year as gi set How losse	10.9% 4.5% 59% ESS: No munities southwes gene, Of n OR). C ers; has thwes the set the set the set the set the set the set of the set	11.4% 5.0% 56% rthwest N , 704,000 st Washin R; Vancoi company transport st Na vere i enues in the effect highen reach	10.5% 4.0% 61% Vatural Coustome igton stat uver, WA buys gas ation righ <b>tural</b> <b>n line</b> <b>e cust</b> of w <b>r main</b> \$0.30	8.9% 2.4% 73% as Co. c ers, in Ore e. Princip Service s supply tats on No <b>Gas'</b> e with nded t omer armer ntenar per s	8.2% 1.6% 80% listributes listributes listributes actives area pop from Can rthwest F thire the to \$88 base I base I the co \$88 base I the co \$88 base I the the the the the the the the	8.1% 1.5% 81% natural 6 of cust ierved: P ulation: 2 adian ar pipeline s d-qua prev .2 mil argely perat sts ca during	7.6% 1.1% 85% gas to omers) ortland 2.5 mill. nd U.S. system. <b>urter</b> ious, y off- ures. used g the	6.9% .6% 92% Owns I 35%; cc 43%. Efficers ar Kantor. 97209. <b>from</b> comp its n which Genee pipeli	.9% 87% ocal uncommercia nploys 1 nd direction Inc.: Ore Felephon the any is o-noti n will ral El ine co d by t	1.0% 84% erground 1, 22%; i ,092. Bla cors, 1.5% egon. Ad e: 503-22 <b>Mis</b> s in tl ce na provi ectric onstru the er	8.0% 1.5% 78% storage industrial ackRock (4/17 p dress: 2 6-4211. t Sto he fir tural de ar in th ction ad of	Return o Retained All Div'd a. Rev. I, gas tra Inc. owr roxy). Cl 20 NW Internet: <b>Drage</b> nal sta gas nple f ne con will 2017,	d to Com I is to Net P breakdow ansportati ns 11.9% EO: Davi 2nd Ave. www.nwr e <b>pro</b> ages o storag fuel to likely shou	Eq Prof wn: resident of shau d H. And , Portlan hatural.co <b>ject.</b> of bui ge fac p Port years. 7 be ld cui	der der der nd, or ld cil tla cor
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RKET RREN (§MILL sh Ass her rrrent A cts Pa bt Duc venuel venuel venuel al- dar 14 2 15 2 16 2 17 2 18 3 al- 17 18 18 3 al- 17 17 18 al- 17 18	CAP \$ T POSI Sets Assets yable sow" sow" sow" sow" sow" sow" sow" fata 293.4 261.7 255.5 297.3 310 EA Mar.31 1.40 1.43 1.40 1.44 Mar.31	ITION         3           33         3           21         11           4         3           30         7           10 Yrs.         -2.09           1.59         3.09           3.59         3.09           152         7           133.1         138.3           138.2         196.2           125         7           RNINGS PI         Jun.30           .04         .08           .07         .10           .10         .10           FERLY DIVI         Jun.30	2015 4.2 27.9 32.1 73.2 95.0 09.5 77.7 00% Par 5 Yr % -5.3 % -4.4 % 2.1 VENUES ( Sep.30 87.2 93.1 87.2 93.0 6.32 d.24 d.24 d.25 DENDS P.7 Sep.30	2016 3.5 284.6 288.1 85.7 93.3 95.5 274.5 390% st Est'd s. to 0% 23307 230.7 230.7 233.5 230.7 233.5 238.5 238.5 240.3 230.7 233.5 238.5 238.5 240.3 20% 240.3 230.7 233.5 238.5 240.3 238.5 240.3 240.3 238.5 240.3 238.5 240.3 240.3 238.5 240.3 240.3 238.5 240.3 240.3 238.5 240.3 240.3 238.5 240.3 240.3 238.5 240.3 240.3 238.5 240.3 240.3 238.5 240.3 240.3 238.5 240.3 240.5 240.5 240.5 240.5 240.5 240.5 240.5 240.5 240.5 240	15.8 183.7 199.5 87.5 220.0 93.5 203.0 358% '14-'16 20-'22 2.5% 3.5% 7.0% 7.0% 7.0% 7.0% 7.0% 7.0% 7.0% 7.0	12.5% 6.0% 52% BUSIN 90 corr and in and Eu (77% in produce <b>Norr</b> <b>resu</b> yean as gr set How losse quar track as cover 2017 \$760 tivel <b>Nors</b> <b>t</b> track as cover 2017 \$760 tivel <b>by 8</b> hows age tinue	10.9% 4.5% 59% ESS: No munities southwes gene, Of n OR). 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Service s supply it that on No <b>Gas'</b> e with nded t omer armer ntenar per s. by apj th-qua cs for 1 re kee om-lin 25 pe ance cover: e up 6 mployn s likel rtland	8.2% 1.6% 80% listributes gon (89% al cities s area pop from Can rthwest F third the to \$88 base l tem the co \$88 base l tem tem te co hare co h	8.1% 1.5% 81% natural 6 of cust ierved: P ulation: 2 adian ar ippline s <b>d-qua</b> <b>prev</b> 2 mi argely perat sts ca luring to b fixed intact imate re, re <b>be dr</b> <b>the c</b> <b>rea.</b> the c reas. the c the c reas. the c the c t	7.6% 1.1% 85% gas to ortand 2.5 mill. d U.S. system. <b>inter</b> <b>ious</b> llion, y off- <b>ious</b> llion, y off- <b>ious</b> llion, igger e on ions, igger <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b> <b>isos</b>	6.9% 6.% 92% 0wns b 35%; cc 43%. 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RKET RREN (\$MILL sh Ass her rrrent A cts Pa her rrrent L . Chg. venue ash Fli vvenue ash Fli vvenue ash Fli vvenue ash Fli 115 12 117 12 118 12 118 11 118 118 118 118 118 11	CAP \$ T POSI sets Assets yable source source source source source guar 203.4 261.7 255.5 297.3 310 CQUART 1.40 1.04 1.33 1.40 1.45 0 QUART Mar.31	ITION         2           3.3         3           21         11           4         30           5         Past           10 Yrs.         -2.09           1.59         3.59           3.00         1.59           3.00         1.59           3.00         1.33.1           138.3         99.2           133.1         125           IRNINGS PI         Jun.30           .04         .08           .07         .10           TERLY DIVI         Jun.30           .455         .455	2015 4.2 27.9 32.1 73.2 95.0 09.5 77.7 Pac 95.0 00% Pac 5 Yr % -5.7 % 2.1 VENUES ( Sep.30 d.32 d.24 d.29 d.32 d.24 d.29 d.32 d.24 d.29 d.32 d.25 DENDS P. Sep.30 .455	2016 3 3.5 284.6 288.1 85.7 93.3 95.5 274.5 274.5 274.5 390% st Est'd s, to' 0% 2 5% 3 5% 3 5% 3 5% 3 230.7 233.5 238.3 255 E A Dec.31 1.04 1.08 1.00 1.05 1.15 ALD B ■ Dec.31 .460	15.8 183.7 199.5 87.5 22.0 93.5 203.0 358% 144.16 20-22 2.5% 3.5% 7.0% 7.0% 7.0% 7.0% 7.0% 7.0% 7.0% 7.0	12.5% 6.0% 52% BUSIN 90 corr and Eu (77% in produce <b>Norr</b> <b>resu</b> <b>yean</b> as gl set How losse quar track as co custo covel 2017 \$760 tivel <b>Nea</b> <b>by g</b> hous age tinue popu tion, natu	10.9% 4.5% 59% ESS: No munities southwes gene, Of n OR). C ers; has thwes thwes the ever, ever, ever, stor oner coner for for oner for oner for oner for oner for oner for oner for oner for oner for oner for oner for oner for for oner for oner for for oner for for oner for for oner for for for oner for for for for for for for for for fo	11.4% 5.0% 56% orthwest N ,704,000 st Washin S; Vancou Sompany transport st Na vere is enues in the effect higher reach The co decent weath base Thus, and ion ar n per ch in ti enuiss while be low in ti enues s, wh	10.5% 4.0% 61% Vatural G outsome igton stat uver, WA buys gas ation righ <b>tural n line</b> expan e cust of w r main \$0.30 ompart fourn er tak allows we a botton \$2. <b>forma</b> the Po sehold ich out operas st cov	8.9% 2.4% 73% as Co. o ers, in Ore e. Princip. Service s supply the supply the omer armer narmer narmer narmer narmer narmer s for l s for l s for l ance cover ance om-lim 25 pe: ance cover by likel rtland s are ght to stions erage.	8.2% 1.6% 80% listributes gon (89% al cities s area pop from Can rthwest F third the to \$88 base 1 the to \$88 base 1 the co \$88 the co \$88	8.1% 1.5% 81% natural 6 of cust erved: P ulation: 2 adian ar pipeline s d-qua prev 2 mi argely perat sts ca during to b perat sts ca during to b fixed intact i	7.6% 1.1% 85% gas to ortand 2.5 mill. ad U.S. system. <b>inter</b> <b>ious</b> llion, y off- ures. ursed g the e on ions, igger l-cost t our es of spec- <b>iven</b> New over- con- the addi- d by usage	6.9% 6.% 92% 0wns 1 35%; cc 43%; cc 43	.9% 87% ocal uncommercia mploys 1 ad directed inc.: Ore Felephon the any is o-noti n will ral El ine cc d by t ructio west voir f project g the d allo We be will d e 2020 es of voral ugh th out is prio est-rate ever, t ughting in	1.0% 84% erground 1, 22%; i ,092. Bla ors, 1.5% ggon. Add e: 503-22 <b>Mis</b> s in the ce na provi ectric onstru the er n sche ought or tes t is four t is four t is four t is four t o 20 ced in orice-t t is of center t o 20 ced in orice-t t o grou	8.0% 1.5% 78% storage industrial ackRock (4/17 pdress: 2 6-4211. t Sto he fir tural de ar in the ction a of edules to st string. expect this a siz this color the the the color the the the the the the the the the the	Return o Retained All Divid a. Rev. I, gas trained roxy. Cl 20 NW Internet: <b>orage</b> nal sta gas nple f ne con will 2017, s hold cart de This ted to uarter zable will bo gs to od. <b>st Na</b> I for signi 022, we stocl nings s coul decer a m North	to Com I is to Net F breakdow ansportations 11.9% EO: David 2nd Ave. www.nwid EO: pavid 2nd Ave. www.nwid <b>pro</b> ages of storage fuel to ning y likely shou l. Earl eploym capito o be r of 2 increas e a m \$3.15 tural Timel ificant ve thin k alre multi Id han nt, and	Eq Prof wn: resident of shard of shard of shard of build ge fact of build of build ge fact of build of build	der der der der der der der der

(A) Diluted earnings per share. Excludes non-recurring items: '06, (\$0.06); '08, (\$0.03); '09, 6¢; May not sum due to rounding. Next earnings report due in early February.
 (B) Dividends historically paid in mid-February, May, August, and November.
 (D) Includes intangibles. In 2016: \$357.5 million, \$12.48/share.
 (C) In millions.

	en m Deen	· · · · · · · · · · · · · · · · · · ·
I	Company's Financial Stre	ngth A
I	Stock's Price Stability	95
I	Price Growth Persistence	15
l	Earnings Predictability	85

Cause No. 45447 o. 12-R FB-R12 25 of 64

												Wo	rkpape	er to S	upport		er's Ex	khibit N aper A
ONE GAS, INC.	VYSE-(	OGS			recent Price	76.9	5 P/E RA	тю <b>24.</b>	<b>7</b> (Traili Medi	ng: 26.6 an: NMF)	RELATIVE P/E RATIO	1.2	4 DIV'D YLD	2.4	4%	/ALU LINE	3	Page
TIMELINESS 2 Raised 11/10/17									High:	44.3 31.9	51.8 38.9	67.4 48.0	78.3 61.4				t Price	
SAFETY 2 New 6/2/17	LEGE	NDS							Low:	31.9	30.9	40.0	01.4			2020	2021	2022
TECHNICAL 3 Raised 12/1/17	Options:	elative Pric Yes	°,															128
BETA .70 (1.00 = Market)	Shaded	area indic	ates recess	sion	_													- 96
2020-22 PROJECTIONS																		80 64
Ann'l Total												ուրոր						48
Price Gain Return High 115 (+50%) 13%											րուսել							40
.ow 85 (+10%) 5%					-					10. 01								-32
nsider Decisions								-				•						24
J F M A M J J A S bBuy 0 0 0 0 0 0 0 0 0 0												•••••••••••	10 <sup>0</sup> ********					16
Options 0 5 6 6 9 0 0 0 0											••••••				_			_12
Sell 0 0 1 0 1 0 0 0 0 nstitutional Decisions	-									i					% TO	T. RETUR		
402016 102017 202017	Percen	nt 21 <b>-</b>														STOCK	/L ARITH.* INDEX	L
to Buy 127 122 136	shares	14 -									h I	1 .			1 yr. 3 yr.	28.7 117.3	21.4 27.5	F
to Sell 133 122 111 Hld's(000) 38323 43973 43668	traded												Шићи		5 yr.	_	92.9	F
The shares of ONE Gas, Ir	ic. bega	an trad-	2007	2008	2009	2010	2011	2012	2013	2014		2016	2017	2018	© VAL	UE LINE P	UB. LLC	20-22
ng "regular-way" on the Ne	ew York	Stock					-			34.92	29.62	27.30	29.70	31.60	Revenu	es per sh		35.10
Exchange on February 3, 20					.		-			4.52	4.82	5.43	5.90	6.40	"Cash F	low" per	sh	7.70
pened as a result of the					.		-			2.07	2.24	2.65	2.95	3.25	Earning	s per sh	A	4.00
DNEOK's natural gas distribu					.		-			.84	1.20	1.40	1.68	1.88		Decl'd per		2.45
Regarding the details of the s	pinoff, c	on Jan-					-			5.70	5.63	5.91	6.75	6.95		pending p		6.90
ary 31, 2014, ONEOK d							-			34.45	35.24	36.12	37.20		Book Va			41.45
hare of OGS common stock hares of ONEOK common							-			52.08	52.26	52.28	52.50	52.50		n Shs Ou		55.00
DNEOK shareholders of rec							-			17.8	19.8	22.7		ures are Line		n'I P/E Rat		25.0
close of business on Januar										.94 2.3%	1.00	1.20 2.3%	estin			e P/E Ratio n'l Div'd Y		1.55 2.5%
be mentioned that ONEOK															-		ieiu	
any ownership interest in the i							-			1818.9	1547.7	1427.2	1560		Revenu	. ,		1930
· ·		npany.					-			109.8	119.0	140.1	155	170		<u>, ,</u>		220
CAPITAL STRUCTURE as of 9/30 Total Debt \$1367.1 mill. Due in 5		0 mill					-			38.4%	38.0%	37.8% 9.8%	35.5% 9.9%	36.0% 10.2%		Tax Rate fit Margin		38.0% 11.4%
T Debt \$1193.1 mill. LT Interes					_					40.1%	39.5%	9.0 <i>%</i> 38.7%	38.0%	38.0%		erm Debt F	Patio	38.0%
LT interest earned: 6.3x; total inter	rest									59.9%	60.5%	61.3%	62.0%		Commo			62.0%
coverage: 5.8x) .eases, Uncapitalized Annual ren	ntals \$5 6	mill					-			2995.3	3042.9	3080.7	3150		Total Ca			3675
Pid Stock None	iiais 40.0	,								3293.7	3511.9	3731.6	3970		Net Plar		.,	4850
Pension Assets-12/16 \$739.6 mill					.		-			4.4%	4.7%	5.2%	6.0%	6.5%		on Total C	ap'l	7.0%
Oblig. \$9	66.5 mill.				·		-			6.1%	6.5%	7.4%	8.0%	8.5%	Return o			9.5%
Common Stock 52,273,783 shs. Is of 10/24/17					.		-			6.1%	6.5%	7.4%	8.0%	8.5%		on Com E		9.5%
MARKET CAP: \$4.0 billion (Mid (	Cap)				·		-			3.7%	3.1%	3.5%	3.5%	3.5%		d to Com	•	4.0%
URRENT POSITION 2015	.,	9/30/17			·		-	-		40%	53%	52%	57%	58%	All Div'o	ds to Net F	Prof	<b>61%</b>
(\$MILL.)			BUSIN	ESS: C	NE Gas.	Inc. provid	des na	tural gas	distributio	n serv-	industrial	l, 9%; I	wholesal	e, 1%.	BlackRo	ck owns	approx	imatelv
Cash Assets 2.4 Other 480.4	14.7 554.2	6.9 438.7	ices to	over tw	o million	customers.	. It has	three divi	isions: Ok	lahoma	10.0% o	f commo	on stock	; The V	/anguard	Group, 9	9.5%; Ar	nerican
Current Assets 482.8	568.9	445.6				Bas Servic									, 9.3%; of			
	132.0	68.2				4 Bcf of n									ce H. No			
	145.0 166.9	174.0 150.0				2015. Tota ation, 60%;									Street, T et: www.o			74103.
	443.9	392.2		,				-	-							ů.		
	00 = 0/	0700/		1 1 0	e Inc	anna	ane	to bo	on t	nnolz	and	v 26A	milli	ion I	(That	would	i ha a	omo

ONE Gas, Inc. appears to be on track to register higher profits in 2017. In-deed, through the first nine months, share net climbed 13%, to \$2.09, relative to \$1.85 for the same period last year. The outperformance reflected new rates in Texas and Kansas. Weather-normalization mechanisms also aided the Tulsaheadquartered company. Other positives included a rise in residential sales (supported by net customer growth in Oklahoma and Texas) plus higher transportation volumes from customers in Kansas and Oklahoma. A lower effective income tax rate was beneficial, too. Elsewhere, total operating expenses rose at a manageable 2.5%, as ONE Gas has emphasized such initiatives as pipeline maintenance and expansionary efforts. Since it seems that the fourth quarter will end fairly well, we expect the bottom line to advance around 11%, to \$2.95 a share, for the year as a whole. Assuming additional growth of operating margins, 2018 earnings per share may increase at a similar percentage rate, to \$3.25. This year's capital expenditures are

expected to lie between \$350 million

June, Sept., and Dec. 
Dividend reinvestment plan. Direct stock purchase plan. (C) In millions.

Telephone: 918-947-7000. Internet: www.onegas.com. and \$360 million. (That would be some

15% above the 2016 level if the midpoint of that range is used.) Over 70% of the budget is dedicated to system integrity and pipeline replacement projects. Finances are quite sufficient to make those moves

possible. The stock price has reached a historic high since our last full-page report in September. The company's improved 2017 results are surely a driving force. As a consequence, these shares are now pegged to outshine the broader market averages over the next six to 12 months (Timeliness rank 2: Above Average). Moreover, long-term capital appreciation potential continues to look worthwhile. Other mentionable qualities are the 2 (Above Average) Safety rank and lower-than-market Beta coefficient.

But the dividend yield is not spec-tacular, when compared to the other companies within Value Line's Natural Gas Utility universe. Still, the payout is well covered by corporate profits, and we expect steady annual hikes out to the 2020-2022 horizon.

Frederick L. Harris, III December 1, 2017

	,
Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	NMF
Earnings Predictability	NMF

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(A) Diluted shrs. Excludes nonrecurring gain: Q1 2017, \$0.10. Next earnings report due early Feb

Fix. Chg. Cov.

of change (per sh)

'Cash Flow'

Revenues

Earnings

Cal-

endar

2014

2015

2016

2017

2018

Cal-

endar

2014

2015

2016

2017

2018

Cal-

endar

2013

2014

2015

2016

2017

Dividends

Book Value

766.2

676.5

508.4

5504

1.13

1.13

1.22

1.34

1.42

Mar.31

.30

.35

.42

- -

590

ANNUAL RATES

(B) Dividends historically paid in early March,

685%

- -

- -

- -

- -

514.4

389.2

440.7

482.8

.67

.74

.80

.86

94

.28

.30

.35

508

5 Yrs.

Past Est'd '14-'16

to '20-'22 2.5%

7.5%

9.5%

13.5% 3.0%

Full

Year

1818.9

1547.7

1427.2

1560

1660

Full

Year

2.07

2.24

2.65

2.95

3.25

Full

Year

84

1.20

1.40

- -

670%

624%

- -

- -

QUARTERLY REVENUES (\$ mill.)

Mar.31 Jun.30 Sep.30 Dec.31

241.5

225.2

232.2

247 1

.09

.14

.25

.36

.41

Jun.30 Sep.30 Dec.31

.28

.30

.35

.42

262

EARNINGS PER SHARE A

Mar.31 Jun.30 Sep.30 Dec.31

QUARTERLY DIVIDENDS PAID B

296.8

256.8

245.9

2797

300

.18

.23

.38

.39

.48

.28

.30

.35

.42

Past

10 Yrs.

Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R aper AEB-R12 Page 26 of 64

South	JERSEY	' IND	) <b>S</b> . ny	SE-S.II	RI Pi	ecent Rice	32.39	<b>)</b>   P/E   RATIO	. 25.9	9 (Traili Medi	ng: 28.2) an: 18.0)	RELATIVE P/E RATI	<b>1.3</b>	O DIV'D Yld	3.5		'ALUI LINE		Pag
TIMELINESS	-	High: Low:	-	20.6 15.6	20.3 12.6	20.4 16.0	27.1 18.6	29.0 21.4	29.0 22.9	31.1 25.3	30.6 25.9	30.4 21.2	34.8 22.1	38.4 31.4			Target	Price	
	2 Lowered 1/4/91	LEGE				10.0	10.0	2	22.0	20.0	20.0	21.2	22.1	01.1			2020	2021	
	2 Raised 11/24/17	di R	ivided by In elative Price	terest Rate e Strength															
BETA .85 (1.00	= Market) ROJECTIONS	2-for-1 s 2-for-1 s	plit 7/05 plit 5/15	5					~			2.for-1	<u> </u>						+60 +50
	Ann'l Total	Options: Shaded	Yes <i>area indica</i>	ates recessi	on							-		111111 111111					
	Gain Return +10%) 6%							۳	ուսուս	<sup>1.1</sup> .1.1.1.1.1	ano titta	որուրել	1 111, 111						
Low 25 Insider Decis	(-25%) -1% sions				'''''''	Linnin I	11 <sup>11111</sup>												—20 —15
J F M o Buy 0 0 0		••••••••	· · · · · · · · · · · · · · · · · · ·		••••••	•.••	••••	*****	•••	·····									10
Options 20 010											************	·····	•••••	•••••••		<b>0/ TOT</b>	DETUD	10/17	7.
nstitutional	Decisions	1				1												/L ARITH.*	
4Q2016 to Buy 100	92 101	Percen shares					<u>u II.</u>		11		   n.	1				1 yr.	sтоск 18.2	INDEX 21.4	E
o Sell 89 Hld's(000) 56733	95 85 66551 66240	traded	5							ulliull						3 yr. 5 yr.	29.2 59.9	27.5 92.9	F.
2001 2002		2005		2007	2008	2009		2011	2012	2013	2014	2015	2016	2017	2018		JE LINE P	UB. LLC	
17.65 10.35 .95 1.06		15.89	15.88 1.75	16.15 1.60	16.18 1.74	14.19 1.86	15.48 2.10	13.71 2.23	11.16 2.34	11.18 2.48	12.98 2.67	13.52 2.42	13.04 2.67	15.25 2.40	15.80 2.70	Revenue "Cash Fl	s per sh ow" per :	sh	17 3
.57 .61	.68 .79	.86	1.23	1.05	1.14	1.19	1.35	1.45	1.52	1.52	1.57	1.44	1.34	1.15	1.45	Earnings			2
.37 .38		.43	.46	.51	.56	.61	.68	.75	.83	.90	.96	1.02	1.06	1.10					
1.41 1.74 3.91 4.84		1.60 6.75	1.26 7.55	.94 8.12	1.04 8.67	1.83 9.12	2.79 9.54	3.20 10.33	4.01 11.63	4.84 12.64	5.01 13.65	4.87 14.62	3.50 16.22	3.25 15.95	3.70 17.00	Cap'l Sp Book Va	ending po we per st		2
47.44 48.83		57.96	58.65	59.22	59.46	59.59	59.75	60.43	63.31	65.43	68.33	70.97	79.48	80.00	81.00	Common			8
13.6 13.5		16.6	11.9	17.2	15.9	15.0	16.8	18.4	16.9	18.9	18.0	17.9	21.7		ures are	Avg Ann			
.70 .74 4.7% 4.6%	.76 .74 4.3% 3.7%	.88	.64 3.2%	.91 2.8%	.96 3.1%	1.00 3.4%	1.07 3.0%	1.15 2.8%	1.08 3.2%	1.06 3.1%	.95 3.4%	.90 3.9%	1.14 3.6%	Value estin	ates		P/E Ratio 'I Div'd Y		4
	ICTURE as of 9/30		0.270	956.4	962.0	845.4	925.1	828.6	706.3	731.4	887.0	959.6	1036.5	1220	1280	-		iciu	-
tal Debt \$147	71.3 mill. Due in 5	<b>Yrs</b> \$630		61.8	67.7	71.3	81.0	87.0	93.3	97.1	104.0	99.0	102.8	90.0	115	Net Prof			
	3 mill. LT Interes overage: 2.0x)	st \$40.0 r	mill.	41.9%	47.7%	23.0%	15.2%	22.4%	10.8%			5.9%	42.0%	25.0%	25.0%	Income T			25
		tolo ¢ 7 r	mill	6.5% 42.7%	7.0%	8.4% 36.5%	8.8% 37.4%	10.5% 40.5%	13.2% 45.0%	13.3% 45.1%	11.7% 48.0%	10.3% 49.2%	9.9% 38.5%	7.4% 48.5%	9.0% 47.5%	Net Profi Long-Ter		Ratio	11 46
	italized Annual rer s-12/16 \$189.5 mil		m.	57.3%	60.8%	63.5%	62.6%	59.5%	55.0%	54.9%	52.0%	50.8%	61.5%	51.5%	52.5%	Commor			54
d Stock None		blig. \$27	8.3 mill.	839.0	848.0	856.4	910.1	1048.3	1337.6	1507.4	1791.9	2043.9	2097.2	2475	2625	Total Ca	• ·	ll)	
				948.9 8.6%	982.6 8.9%	1073.1 9.0%	1193.3 9.5%	1352.4 8.9%	1578.0 7.4%	1859.1 6.8%	2134.1 6.4%	2448.1 5.4%	2623.8 5.4%	2750 4.5%	2900 5.0%	Net Plan Return o	<u>, , ,</u>	an'i	6
ommon Stoci s of 11/1/17	• 79,549,080 shs.			12.8%	13.1%	13.1%	14.2%	13.9%	12.7%	11.7%	11.2%	9.5%	8.0%	7.0%	8.5%	Return o		•	g
	\$2.6 billion (Mid	^an)		12.8%	13.1%	13.1%	14.2%	13.9%	12.7%	11.7%	11.2%	9.5%	8.0%	7.0%	8.5%	Return o		1. 7	9
URRENT POS		.,	9/30/17	6.7% 48%	6.7% 49%	6.4% 51%	7.1% 50%	6.7% 52%	5.8% 55%	4.8% 59%	4.3% 61%	2.8% 71%	1.6% 80%	.5% 98%	1.5% 81%	Retained All Div'd		•	3
(\$MILL.) ash Assets	3.9	18.3	13.7				ev Industr									outh Jers			
ther	427.4	455.0 473.3	<u>309.8</u> 323.5	Subsidia	ary South	n Jersey	Gas Co. d	distribute	es natural	gas to 3	377,625	and SJI	Midstre	am. Has	about 7	50 emplo	yees. O	ff./dir. ov	wn
urrent Assets ccts_Payable	186.4	243.7	208.0				ey's south mmercial,									nc., 11.6% EO: Mich			
ebt Due ther	461.2 184.9	528.0 180.9	291.0 185.2	generati	ion, 16%	6; indust	trial, 21%	. Nonut	ility oper	ations i	nclude:	Walter M	И. Higgin	s III. Inc.	: NJ. Ado	dr.: 1 Sou	th Jersey	Plaza,	
urrent Liab. x. Chg. Cov.		952.6 602%	684.2 174%				outh Jerse	_	_	-						b: www.s		~	41
NNUAL RATE		st Est'o					outh back i									<b>favor</b> uth Je			
change (per sh) evenues	10 Yrs. 5 Y -1.5% -2		'20-'22 4.5%	weel	<b>ks.</b> Tl	he co	mpany	repo	orted	mixed	l re-	to fu	rther ]	benefi	t fron	n an e	xpans	ion ir	nt
ash Flow" mings	6.5% 4.	5% 5%	4.5% 5.0% 5.5%				hird o: nillion									nvestr utility		~	_
vidends ook Value	9.0% 8.	5%	4.0% 6.0%	year-	to-yea	ar bas	sis, an	d sur	passe	d our	ex-	gy G	roup	will l	ikely	gain	from	incre	as
0114	RTERLY REVENUES						ever, co the no									uel su Penn			
	Jun.30 Sep.30		Full Year	erati			ises			e, and isider						erform		1 ipe	511
<b>014</b> 350.2	133.3 122.4	281.1	887.0		er. So	outh .	Jersey	poste	ed a s							ssue			
<b>015</b>   383.0 <b>016</b>   333.0	177.7 141.1 154.4 219.1	257.8 330.0	959.6 1036.5				recent e prior				was					<b>es.</b> So narks			
<b>017</b> 425.8	244.4 227.1	322.7	1220				has				uire					rice			
018 440	240 245 Arnings Per Shar	355 F A	1280	~			rom S									y. Vol Mor			
	Jun.30 Sep.30		Full Year	Gas. Eliza		uth own (	Jerse Gas ai			purcl Gas d	-					. Mor ble for			ur
014 1.01	.15 d.05	.47	1.57	South	hern	Comp	any fo	r tota	al cons	sidera	tion	But	ťhe s	tock	offer	s limi	ted a	ıppea	
015 .86 016 .75	.03 d.07 .12 .05	.62 .42	1.44 1.34				This a st nat									quity i verag			
<b>017</b> .72	.06 d.05	.42	1.15				rvicing									More			
018 .78		.54	1.45	tome	rs. Th	něse a	dditior	is sho	ould n	icely (	com-	appro	eciatio	n po	tentia	lis	below	aver	ŗaį
	TERLY DIVIDENDS F Jun.30 Sep.30		Full Year				npany' s expe									s fairl de w			
013	.222 .222	.458	.90				o regul					Targe	et Prie	ce Rai	nge. A	price	pullb	ack s	son
014 015	.237 .237 .251 .251	.488 .515	.96 1.02	sumi	ng th	is occ	urs, ut	tility	earnii	ngs w	ould					ay pro			
015	.264 .264	.515	1.02				30% of s that									l inve point.	STOLS	WIL	11

(A) Based on economic egs. from 2007 on-ward. GAAP EPS: '08, \$1.29; '09, \$0.97; '10, \$1.11; '11, \$1.49; '12, \$1.49; '13, \$1.28; '14, \$1.46; '15, \$1.52; '16, \$1.56. Excl. nonrecur.

.273

.273

.553

2017

- -

company expects that the transaction will

be accretive to earnings by 2020.

 gain (loss): '08, \$0.16; '09, (\$0.22); '10, (\$0.24); '11, \$0.04; '12, (\$0.03); '13, (\$0.24); '14, (\$0.11); '15, \$0.08; '16, \$0.22. Egs. may not sum due to change in shares. Next egs. rpt.
 due late February. (**B**) Div'ds paid early April, July, Oct., and late Dec. ■ Div. reinvest. plan avail. (**C**) Incl. reg. assets. In 2016: \$410.7 mill., \$5.17 per shr. (**D**) In mill., adj. for split.

more attract Michael Nap		point. December 1,	2017
'ds paid early April, Div. reinvest. plan In 2016: \$410.7 mill., adj. for split.	Stock's Pric	h Persistence	A 85 30 75

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R Workpaper AEB-R12

<u> 10(</u>	JTH	WES	T G/	AS NY	YSE-sv	VX	RI P	PRICE	82.1	3 P/E RATIO	o <b>22.</b>	5 (Trailin Media	ng: 24.2) an: 17.0)	RELATIVE P/E RATIO	<b>1.1</b>	3 DIV'D	2.5	<b>%</b>	/ALUI LINE		Pa
	~	Lowered 1		High: Low:	39.4 26.0	39.9 26.5	33.3 21.1	29.5 17.1	37.3 26.3	43.2 32.1	46.1 39.0	56.0 42.0	64.2 47.2	63.7 50.5	79.6 53.5	86.6 72.3				t Price 2021	
		Lowered 1 Raised 12/		LEGEN 	25 x Divide	ends p sh					L										1
ECHNI(	CAL J 0 (1.00 =		1/17	Options: Y	lative Price	terest Rate e Strength									<u> </u>						
		OJECTIO		Shaded	area indica	ates recessi	ion		·····		$\sim$	$\sim$		<u>п., .,п</u>	.սոլ,սոս	, <sup>11.,1</sup> 11					6
		Gain I	n'l Total Return								ը Անդիրդ	1. HILLI	ոսոսը՝՝	իսկով							+4
gh Sw	90 (+ 60 (	+10%) -25%)	5% -4%		<sup>1</sup>		ᡰᡣᠬᠮᡁ			ապո											+3
	Decisi			············	00000°			"  * <u> </u> ''''''''''''			•••••	···*·				••••••••					+2
Buy	0 0 0	0 0 0			-	•••••		•••••••	•••••				**********	*****							+'
Sell	0 0 0	0 1 0																% TO1	Retur	N 10/17	F
stitut	tional E 402016	Decision 1Q2017	S 2Q2017		1			<u> </u>												L ARITH.*	
Buy Sell	118 125	139 109	150 109	Percent shares	10 📊				ulliuu			al II	uulli.	վիրի				1 yr. 3 yr.	16.5 53.4	21.4 27.5	F
l's(000)	37062	42400	41669	traded	5 -													5 yr.	116.2	92.9	
2.98	<b>2002</b> 39.68	<b>2003</b> 35.96	<b>2004</b> 40.14	<b>2005</b> 43.59	<b>2006</b> 48.47	<b>2007</b> 50.28	<b>2008</b> 48.53	<b>2009</b> 42.00	<b>2010</b> 40.18	<b>2011</b> 41.07	<b>2012</b> 41.77	<b>2013</b> 42.08	<b>2014</b> 45.61	<b>2015</b> 52.00	<b>2016</b> 51.82	2017 52.60	2018		UE LINE P	UB. LLC	20- 6
4.79	5.07	5.11	40.14 5.57	5.20	5.97	6.21	5.76	6.16	6.46	6.81	7.73	8.24	8.47	8.62	9.29	9.05	54.10 9.90		es per sh low" per :	sh	1.
1.15	1.16	1.13	1.66	1.25	1.98	1.95	1.39	1.94	2.27	2.43	2.86	3.11	3.01	2.92	3.18	3.55	3.70		s per sh ^		
.82 8.17	.82 8.50	.82 7.03	.82 8.23	.82 7.49	.82 8.27	.86 7.96	.90 6.79	.95 4.81	1.00 4.73	1.06 8.29	1.18 8.57	1.32 7.86	1.46 8.53	1.62 10.30	1.80 11.15	1.98 12.00	2.08 12.75		ecl'd per ending p		1
7.27	17.91	18.42	19.18	19.10	21.58	22.98	23.49	24.44	25.62	26.66	28.35	30.47	31.95	33.61	35.03	37.30	40.80		lue per si		5
2.49	33.29	34.23	36.79	39.33	41.77	42.81	44.19	45.09	45.56	45.96	46.15	46.36	46.52	47.38	47.48	48.00	49.00		n Shs Out		ŧ
19.0 .97	19.9 1.09	19.2 1.09	14.3 .76	20.6	15.9 .86	17.3 .92	20.3 1.22	12.2 .81	14.0 .89	15.7 .98	15.0 .95	15.8 .89	17.9 .94	19.4 .98	21.6 1.14	Bold fig Value		•	i'l P/E Rat P/E Ratic		
.8%	3.6%	3.8%	3.5%	3.2%	2.6%	2.6%	3.2%	4.0%	3.2%	2.8%	2.8%	2.7%	2.7%	2.9%	2.6%	estin			i'l Div'd Y		
PITA	L STRU	CTURE as	s of 9/30	)/17		2152.1	2144.7	1893.8	1830.4	1887.2	1927.8	1950.8	2121.7	2463.6	2460.5	2525	2650	Revenue	es (\$mill)		
		0.9 mill. <b>D</b> ı ) mill. <b>L1</b>				83.2	61.0	87.5	103.9	112.3	133.3	145.3	141.1	138.3	152.0	175	185	Net Prof			_
tal int	terest co	overage: 4.	.2x)	(50% of C	Cap'l)	36.5% 3.9%	40.1% 2.8%	34.0% 4.6%	34.7% 5.7%	36.2% 6.0%	36.2% 6.9%	35.0% 7.4%	35.7% 6.7%	36.4% 5.6%	33.9% 6.2%	35.0% 6.9%	35.0% 7.0%		Tax Rate it Margin		3
		talized An 5-12/16 \$78			mill.	58.1%	55.3%	53.5%	49.1%	43.2%	49.2%	49.4%	52.4%	49.3%	48.2%	49.5%	48.0%		rm Debt F	Ratio	4
				.\$1122.2	mill.	41.9%	44.7%	46.5%	50.9%	56.8%	50.8%	50.6%	47.6%	50.7%	51.8%	50.5%	52.0%		n Equity F		5
3 5100	ck None					2349.7 2845.3	2323.3 2983.3	2371.4 3034.5	2291.7 3072.4	2155.9 3218.9	2576.9 3343.8	2793.7 3486.1	3123.9 3658.4	3143.5 3891.1	3213.5 4132.0	3540 4450	3850 4750	Total Ca Net Plan	pital (\$mi t (\$mill)	11)	
mmo	n Stock	47,731,84	10 shs			5.5%	4.5%	5.4%	6.1%	6.4%	6.4%	6.3%	5.7%	5.5%	5.8%	6.0%	6.0%		on Total C	ap'l	(
	/27/17	,				8.5%	5.9%	7.9%	8.9%	9.2%	10.2%	10.3%	9.5%	8.7%	9.1%	10.0%	9.5%		on Shr. Eq		10
RKE	T CAP:	\$3.9 billio	n (Mid (	Cap)		8.5% 4.8%	5.9% 2.1%	7.9%	8.9% 5.1%	9.2% 5.3%	10.2% 6.1%	10.3% 6.1%	9.5% 5.0%	8.7% 4.0%	9.1% 4.1%	10.0% 4.5%	9.5% 4.0%		n Com Eo to Com I		1
	NT POS	ITION 2	2015	2016	9/30/17	44%	63%	48%	43%	43%	40%	41%	47%	54%	55%	54%			s to Net F	•	
(\$MIL) sh As	.L.) ssets		36.0	28.1	59.2	BUSIN	E <b>SS:</b> So	outhwest	Gas Hold	dings, Ind	c. is the	parent l	holding	transpor	tation, 12	2%. Tota	l through	put: 2.1 l	billion the	erms. Ha	s 6
her	A 4 -			505.2 533.3	479.7 538.9			outhwest is a regu											on stock; (3/17 Pro		
irrent	Assets			184.7 50.1	159.4 139.0	lion cu:	stomers	in section	ons of A	rizona, 1	Nevada,	and Cal	lifornia.	Michael	J. Melar	key. Pre	sident &	CEO: J	òhn P. H	lester. Ir	nc.:
cts P	ayable				358.0	Centuri	provides	s construc	ction servi	ces. 201	6 margin							l, Las Ve ww.swga	gas, Nev	ada 891	93.
cts Pa bt Du her	ayable Je	33		393.6		and sm				• comme	rcial and	industri:									
cts P bt Du her irrent	ayable ue Liab.	<u>33</u> 53	<u>32.6</u> 35.0		656.4 407%		nall comr	mercial, 8	85%; large					· .		tivear	pipe	e ren	-	nent	
cts P bt Du ner rrent . Cho NUA	ayable Liab. g. Cov. L RATES	33 53 40 <b>S Past</b>	32.6 35.0 01% Pas	393.6 628.4 401% st Est'd	656.4 407% I ' <b>14-'16</b>	Shar high	res of res in	mercial, 8 f Sou n prie	85%; large thwes ce in	st Ga rece	s hav ent_ti	ve mo mes.	ved The	with gram	mult s. Cer	nturi s	should	l be a	lacem ble to	capit	al
cts Pa bt Du ner rrent . Cho NUA hange venu	ayable Je Liab. g. Cov. L RATES (per sh) les	<u>33</u> 53 40 <b>S Past</b> 10 Yrs. 1.0%	32.6 35.0 01% Pas 5 Yr % 4.1	393.6 628.4 401% st Est'd rs. to ' 0% 4	656.4 407% 1 ' <b>14-'16</b> ' <b>20-'22</b> 4.0%	Shar high comp	res of res of rer in any j	mercial, 8 f Sou n prio posted	85%; large <b>thwes</b> ce in l a str	st Gas rece	s hav nt ti perfor	z <b>e mo</b> mes. mance	<b>ved</b> The for	with gram on th	mult s. Cer e nee	nturi s d to re	should eplace	l be a	lacem	capit	al
cts Pa bt Du rrent . Cho NUA hange venu ash F rning	Liab. g. Cov. <b>L RATES</b> (per sh) les Flow"	33 57 40 <b>S Past</b> 10 Yrs. 1.0% 4.5% 6.5%	32.6 35.0 01% <b>Pas</b> 5 Yr 6 4.1 6 6.1 6 6.1	393.6 628.4 401% st Est'd rs. to' .0% 5% 5% 5% 8	656.4 407% 1'14-'16 '20-'22 4.0% 7.0% 8.0%	Shan high comp the t 10%,	res of res of rer in pany j third on a	mercial, 8 f Sou n prio posted quarte a year	85%; large thwes ce in l a str er. Th c-to-yes	st Gas rece rong p ne top ar bas	<b>s hav</b> ent ti perform line sis. T	v <b>e mo</b> <b>mes.</b> mance increa 'he ut	ved The for ased cility	with gram on th in the	mult s. Cer e nee e comi	nturi s d to ro ing ye	should eplace ars.	l be a agin	lacem ble to	capit astruc	al ctu
cts Pa bt Duner rrent <u>Chę</u> NUA hange venu ash F rning	Liab. g. Cov. <b>L RATES</b> (per sh) les Flow"	33 53 40 <b>S Past</b> 10 Yrs. 1.0% 4.5%	32.6 35.0 01% <b>Pas</b> 5 Yr 6 4.1 6 6.3 6 5.1 6 10.1	393.6           628.4           401%           st Est'd           rs. to ''           0%           5%           5%           5%           6%	656.4 407% 1 ' <b>14-'16</b> 2 <b>20-'22</b> 4.0% 7.0%	Shar high comp the t 10%, benet	res of res of er in pany p third on a fited	mercial, 8 f Sour n price posted quarte a year from	85%; large thwes ce in l a str er. Th r-to-yes rate r	st Gas rece rong p ne top ar bas relief	s havent ti perform line sis. T in Ar	<b>ve mo</b> <b>mes.</b> mance increa 'he ut izona	<b>ved</b> The for ased ility and	with gram on th in the <b>Shor</b> take	mult s. Cer e need e comi t-tern a clo	nturi s d to ro ing ye <b>n ac</b> oser l	should eplace ars. <b>coun</b> ook.	l be a e aging <b>ts m</b> This	lacem ble to g infra <b>ight</b> stock	capit astruc want is rai	al ctu t nk
cts Pa bt Du ner rrent Cho NUA hange venu ash F rning viden ok Va	ayable Je Liab. g. Cov. L RATES (persh) les Flow" Is ds alue	33 55 40 <b>S Past</b> 10 Yrs. 1.09 4.59 6.59 7.09	32.6 35.0 01% Pas 5 Yr 6 4. 6 .5 6 .6 6 .6 6 .6 6 .5 7 6 .5	393.6 628.4 401% st Est'd rs. to" 0% 5% 5% 5% 5% 5% 5% 5%	656.4 407% 1'14-'16 20-'22 4.0% 7.0% 8.0% 7.5%	Shar high comp the t 10%, bene	res of res of pany p third on a fited fited	mercial, 8 f Sou n prio posted quarte a year	85%; large thwes ce in l a str er. Th c-to-yes rate r g with	st Gas rece rong p le top ar bas relief n grov	s have perform line sis. T in Ar wth ir	<b>ve mo</b> mes. mance increa 'he ut izona n the	<b>ved</b> The for ased cility and cus-	with gram on th in the <b>Shor</b> take to ou	mult s. Cer e need e comi t-tern a clo itperfo	nturi s d to re ing ye <b>n ac</b> oser l orm t	should eplace ars. <b>coun</b> <b>ook.</b> he br	l be al e aging <b>ts m</b> This oader	olacem ble to g infra ight	capit astruc want is ran ty ma	al ctu t nk
cts P bt Du ner rrent Cho NUA hange venu ash F rning videno ok Va al- dar	Liab. g. Cov. L RATES (per sh) les -low" ls ds alue QUAR Mar.31	33 55 40 <b>S Past</b> 10 Yrs. 1.09 4.59 6.59 7.09 5.59 <b>TERLY REV</b> Jun.30	32.6         -           35.0         -           01%         -           5 Yr         -           6.0         -           6         -           7         -           6         -           6         -           6         -           7         -           7         -           7         -           7         -           7         -           7         -           7         -           7         -	393.6           628.4           401%           st Est'd           rs. to "           0%           5%           6%           0%           5%           6%           6%           401%	656.4 407% 1'14-'16 '20-'22 4.0% 7.0% 8.0% 7.5% 7.0% Full Year	Shar high comp the t 10%, bene Calif tome ices	res of res of ner in pany p third on a fited fornia, er bas segme	f Sour n price posted quarte a year from , along se. Els ent Co	85%; large thwes ce in l a str er. Th c-to-yes rate r g with sewher enturi	st Gas rece rong p ne top ar bas relief n grov re, cor gain	s have ent tip perform line sis. T in Ar wth ir nstructed from	<b>ve mo</b> <b>mes.</b> mance increa The ut izona tion s om an	ved The for ased ility and cus- serv- in in-	with gram on th in the <b>Shor</b> <b>take</b> to ou for th this i	mult s. Cer e need e comi <b>t-tern</b> <b>a clo</b> itperfo ne com	nturi s d to re ing ye <b>n ac</b> oser l orm t ning s offers	should eplace ars. <b>coun</b> <b>ook.</b> he br ix to 1 some	l be al e aging ts m This oader 12 mo appe	blacem ble to g infra <b>ight</b> stock equit nths. al for	capit astruc want is ran ty ma More conse	al ctu t nk arl ov erv
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cts P. bbt Duner rrrent . Cho NUAI hange venu ash F Frning rridenm ok Va al- dar 14 15 16	Liab. g. Cov. L RATES (persh) les Flow" s alue QUAR Mar.31 608.4 734.2 731.2	33 53 40 8 Past 10 Yrs. 1.09 4.59 6.59 7.09 5.59 7.59 7.59 7.59 7.59 7.59 7.59 7.5	32.6         -           35.0         -           01%         -           5 Yr         -           6 4.1         -           6 6.1         -           6 6.1         -           7 <td>393.6 628.4 401% st Est'd rs. to ' 0% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%</td> <td>656.4 407% 1'14-'16 20-'22 4.0% 7.0% 7.0% Full Year 2121.7 2463.6 2460.5</td> <td>Shar high comp the t 10%, benee Calif tome ices creas exist grow</td> <td>res of per in pany p third on a fited fornia, er bas segmo se in ing th ou</td> <td>mercial, 8 <b>f Sour</b> <b>n prid</b> posted quart a year from , alon se. Els ent C pipe custor tstrip</td> <td>55%; large thwest ce in l a str er. Th :-to-ye: rate r g with sewher enturi replac mers. ped th</td> <td>st Gas rece rong p ar bas relief n grow re, cor gain ement Ove at of o</td> <td>s havent ti perform line sis. T in Ar wth in nstruc ed fro t dem erall, operat</td> <td><b>re mo</b> mes. mance increa 'he ut izona tion so tion so m and reve ting co</td> <td>ved The for ased cility and cus- serv- in- from enue osts,</td> <td>with gram on th in the <b>Shor</b> <b>take</b> to ou for th this i tive s vorab</td> <td>mult s. Cer e need e com t<b>-tern</b> a clo ttperfo e com ssue o subscr ble m Sta</td> <td>nturi s d to re ing ye <b>m ac</b> oser l orm t ning s offers ribers. narks bility,</td> <td>should eplace ars. <b>coun</b> <b>ook.</b> he br ix to 1 some Sout for and</td> <td>l be a aging ts m This oader 12 mo appe hwest Finar Eai</td> <td>lacem ble to g infra ight stock equit nths. al for t Gas ncial rnings</td> <td>capit astruct is rational ty ma More conse earn Strer Strer Pre</td> <td>al ctu t nk arl ov er s ng ed</td>	393.6 628.4 401% st Est'd rs. to ' 0% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	656.4 407% 1'14-'16 20-'22 4.0% 7.0% 7.0% Full Year 2121.7 2463.6 2460.5	Shar high comp the t 10%, benee Calif tome ices creas exist grow	res of per in pany p third on a fited fornia, er bas segmo se in ing th ou	mercial, 8 <b>f Sour</b> <b>n prid</b> posted quart a year from , alon se. Els ent C pipe custor tstrip	55%; large thwest ce in l a str er. Th :-to-ye: rate r g with sewher enturi replac mers. ped th	st Gas rece rong p ar bas relief n grow re, cor gain ement Ove at of o	s havent ti perform line sis. T in Ar wth in nstruc ed fro t dem erall, operat	<b>re mo</b> mes. mance increa 'he ut izona tion so tion so m and reve ting co	ved The for ased cility and cus- serv- in- from enue osts,	with gram on th in the <b>Shor</b> <b>take</b> to ou for th this i tive s vorab	mult s. Cer e need e com t <b>-tern</b> a clo ttperfo e com ssue o subscr ble m Sta	nturi s d to re ing ye <b>m ac</b> oser l orm t ning s offers ribers. narks bility,	should eplace ars. <b>coun</b> <b>ook.</b> he br ix to 1 some Sout for and	l be a aging ts m This oader 12 mo appe hwest Finar Eai	lacem ble to g infra ight stock equit nths. al for t Gas ncial rnings	capit astruct is rational ty ma More conse earn Strer Strer Pre	al ctu t nk arl ov er s ng ed
ts P. bt Duner rrrent . Cho NUAI hange venu gash F rrning rideno ok Va al- dar 14 15 16 17	Liab. g. Cov. L RATES (per sh) les Flow" s ds alue QUAR Mar.31 608.4 734.2 731.2 654.7	33 40 40 5 5 5 10 Yrs. 1.09 4.59 6.59 7.09 5.59 7.09 5.59 7.09 5.59 7.09 5.59 7.09 5.59 7.09 5.59 7.09 5.59 7.09 5.59 7.09 5.59 7.09 5.59 7.09 5.59 5	32.6         -           35.0         -           01%         -           5 Yr         -           6         -           6         -           6         -           7 <t< td=""><td>393.6 628.4 401% st Est'd rs. to ' 5% 7 5% 7 5% 8 0% 7 5% 8 7 5% 8 6% 7 5% 8 6% 7 5% 8 6% 7 5% 8 6% 7 5% 7 5% 8 6% 7 5% 7 5% 7 5% 7 5% 7 5% 7 5% 7 5% 7 5</td><td>656.4 407% 1'14-'16 20-'22 4.0% 7.0% 7.0% Full Year 2121.7 2463.6 2460.5 2525</td><td>Shar high comp the t 10%, benee Calif tome ices creas exist grow than</td><td>res of per in pany p third fited fornia, er bas segme se in ing th ou ks to</td><td>mercial, 8 <b>f Sour</b> <b>n prid</b> posted quart from , along se. Els ent C pipe custor tstripp a de</td><td>55%; large thwest ce in l a str er. Th :-to-ye rate r g with ewher enturi replac mers. ped th ecline</td><td>st Gas rece rong p ar bas relief n grov re, cor gain ement Ove at of c in d</td><td>s have perform line sis. T in Ar wth in nstruc ed fro t dem erall, operation</td><td><b>re mo</b> mance increa 'he ut izona n the tion s om an and f reve ting co iation</td><td>ved The for ased cility and cus- serv- from enue osts, ex-</td><td>with gram on th in the <b>Shor</b> take to ou for th this i tive s vorab Price tabili</td><td>mult s. Cer e need e comi <b>t-tern</b> <b>a clo</b> itperfo e com ssue o subscr ble m Sta ty. V</td><td>nturi s d to re ing ye <b>m ac</b> oser l orm t ning s offers ibers. arks bility, olatili</td><td>should eplace ars. <b>coun</b> <b>ook.</b> he br ix to 1 some Sout for and</td><td>l be a aging ts m This oader 12 mo appe hwest Finar Eai</td><td>lacem ble to g infra <b>ight</b> stock equit nths. al for t Gas ncial</td><td>capit astruct is rational ty ma More conse earn Strer Strer Pre</td><td>ali ctu t nk arl ov erv s ng ed</td></t<>	393.6 628.4 401% st Est'd rs. to ' 5% 7 5% 7 5% 8 0% 7 5% 8 7 5% 8 6% 7 5% 8 6% 7 5% 8 6% 7 5% 8 6% 7 5% 7 5% 8 6% 7 5% 7 5% 7 5% 7 5% 7 5% 7 5% 7 5% 7 5	656.4 407% 1'14-'16 20-'22 4.0% 7.0% 7.0% Full Year 2121.7 2463.6 2460.5 2525	Shar high comp the t 10%, benee Calif tome ices creas exist grow than	res of per in pany p third fited fornia, er bas segme se in ing th ou ks to	mercial, 8 <b>f Sour</b> <b>n prid</b> posted quart from , along se. Els ent C pipe custor tstripp a de	55%; large thwest ce in l a str er. Th :-to-ye rate r g with ewher enturi replac mers. ped th ecline	st Gas rece rong p ar bas relief n grov re, cor gain ement Ove at of c in d	s have perform line sis. T in Ar wth in nstruc ed fro t dem erall, operation	<b>re mo</b> mance increa 'he ut izona n the tion s om an and f reve ting co iation	ved The for ased cility and cus- serv- from enue osts, ex-	with gram on th in the <b>Shor</b> take to ou for th this i tive s vorab Price tabili	mult s. Cer e need e comi <b>t-tern</b> <b>a clo</b> itperfo e com ssue o subscr ble m Sta ty. V	nturi s d to re ing ye <b>m ac</b> oser l orm t ning s offers ibers. arks bility, olatili	should eplace ars. <b>coun</b> <b>ook.</b> he br ix to 1 some Sout for and	l be a aging ts m This oader 12 mo appe hwest Finar Eai	lacem ble to g infra <b>ight</b> stock equit nths. al for t Gas ncial	capit astruct is rational ty ma More conse earn Strer Strer Pre	ali ctu t nk arl ov erv s ng ed
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(A) Diluted earnings. Excl. nonrec. gains (losses): '02, (10¢); '05, (11¢); '06, 7¢. Next egs. report due late February. (B) Dividends historically paid early March, June, September,

and December. •† Div'd reinvestment and stock purchase plan avail. (C) In millions. (D) Totals may not sum due to rounding.

Company's Financial StrengthB++Stock's Price Stability85Price Growth Persistence90Earnings Predictability90

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R aper AEB-R12 Page 28 of 64

SPI	REI	NC.	VYSE-9	SR			R	ecent Rice	78.2	D P/E Rati	₀ <b>20</b> .'	7 (Traili Media	ng: 22.2) an: 16.0)	RELATIVE P/E RATIO		<b>4</b>   DIV'D YLD	2.9		ALUI LINE		Page
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2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALL	JE LINE P	JB. LLC	20-22
53.08	39.84	54.95	59.59	75.43	93.51	93.40	100.44	85.49	77.83	71.48	49.90	31.10	37.68	45.59	33.68	36.07	44.35		s per sh		58.5
3.00 1.61	2.56 1.18	3.15 1.82	2.79 1.82	2.98 1.90	3.81	3.87 2.31	4.22 2.64	4.56 2.92	4.11 2.43	4.62 2.86	4.58 2.79	3.12 2.02	3.87 2.35	6.15 3.16	6.16 3.24	6.54 3.43	6.90 3.80		ow"pers		8.1 4.6
1.34	1.34	1.34	1.35	1.37	1.40	1.45	1.49	1.53	1.57	1.61	1.66	1.70	1.76	1.84	1.96	2.10	2.25				2.5
2.51	2.80	2.67	2.45	2.84	2.97	2.72	2.57 22.12	2.36	2.56	3.02	4.83	4.00	3.96	6.68	6.42	9.08	6.90	· · · · · · ·			7.1
15.26 18.88	15.07 18.96	15.65 19.11	16.96 20.98	17.31	18.85 21.36	19.79 21.65	22.12	23.32	24.02 22.29	25.56 22.43	26.67 22.55	32.00 32.70	34.93 43.18	36.30 43.36	38.73 45.65	41.26 48.26	43.90 48.50				48.3
14.5	20.0	13.6	15.7	16.2	13.6	14.2	14.3	13.4	13.7	13.0	14.5	21.3	19.8	16.5	19.6	19.8		Avg Ann	'I P/E Rat	io	16.
.74	1.09	.78	.83	.86	.73	.75	.86	.89	.87	.82	.92	1.20	1.04	.83	1.03	.97		Relative			1.0
5.7%	5.7%	5.4% CTURE a	4.7%	4.4%	4.3%	4.4% 2021.6	3.9% 2209.0	3.9% 1895.2	4.7% 1735.0	4.3% 1603.3	4.1%	4.0%	3.8%	3.5% 1976.4	3.1% 1537.3	3.1% 1740.7	2150	Avg Ann			3.49 292
Total D	ebt \$257	2.3 mill. <b>D</b>	ue in 5 \	<b>írs</b> \$625.		49.8	2209.0 57.6	64.3	54.0	63.8	62.6	52.8	84.6	136.9	1557.5	161.6	2150				292
		) mill. L		st \$70.0 n	nill.	33.4%	31.3%	33.6%	33.4%	31.4%	29.6%	25.0%	27.6%	31.2%	32.5%	32.4%	23.5%	Income T	ax Rate		24.0
(1010111		worago. o	.0,			2.5%	2.6%	3.4%	3.1%	4.0%	5.6%	5.2%	5.2%	6.9%	9.4%	9.3%	8.6%	Net Profi		atia	7.9
Leases	. Uncapi	talized Ar	nnual ren	tals \$11.0	0 mill.	45.3% 54.6%	44.4% 55.5%	42.9% 57.1%	40.5% 59.5%	38.9% 61.1%	36.1% 63.9%	46.6% 53.4%	55.1% 44.9%	53.0% 47.0%	50.9% 49.1%	50.0% 50.0%	49.5% 50.5%				49.0 51.0
		<b>-9/17</b> \$53	81.6 mill.			784.5	876.1	906.3	899.9	937.7	941.0	1959.0	3359.4	3345.1	3601.9	3986.3	4225	Total Ca	oital (\$mi		475
Pfd Sto	ck None		0	blig. \$748	8.8 mill.	793.8	823.2	855.9	884.1	928.7	1019.3	1776.6	2759.7	2941.2	3300.9	3665.2	3850				421
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						11.6%	11.8%	12.4%	10.1%	11.1%	10.4%	5.0%	5.6%	8.7%	8.2%	8.1%	8.5%			-	9.5
	ET CAP:	\$3.8 billio	on (Mid 0 2015	.,	9/30/17	4.3%	5.2%	5.9%	3.6%	4.9%	4.3%	1.0%	1.5%	3.7%	3.3%	3.3%	3.5%	Retained			4.5
(\$MI	LL.)					63%	56%	53%	64%	56%	59%	81%	73%	58%	59%	60%	59%	All Div'des			54
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of chang Reven	e (per sh) Jes	10 Yrs. -8.0			' <b>20-'22</b> 7.0%	milli	on, as	s gas	utility	incre	eases	were	more	addit	ional	cap	ital	exper	nditur	es.	Thi
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Divider Book V	īds	3.5° 7.5°	%4.	0% ;	5.0% 4.5%													natura			
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2014 2015	468.6	694.5	241.8 275.2	222.3 204.2	1627.2	per s	share.							dend	7%	to \$2	2.25	per sł	iare	annu	lall
2015	619.6 399.4	877.4 609.3	249.3	279.3	1976.4 1537.3													decent to ra			
2017 2018	495.1 <b>600</b>	663.4 <b>800</b>	323.5 <b>300</b>	258.7 <b>450</b>	1740.7 <b>2150</b>													ver the			
Fiscal		NINGS PER			Full	rebra	anding	g of it	s utili	ty ope	eratio	ns int	o the	As th	e pay	out is	s cove	red by	' cash	flow	s, w
Year Ends	Dec.31	Mar.31	Jun.30	Sep.30		effici	e orar encies	ia. 16 s. M	us Wil leantin	i allo ne.	w ior it w	mark ill s	pend	achie	ved.	The	uis g bala	goal v ance	sheet	ve e ren	asii nain
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2015	1.09	2.18	.32 .24	d.43 d.31	3.16 3.24													ire bui			<b></b>
2017	.99	2.36	.45	d.28	3.43													re ra er ma			
2018	1.10 QUAR	2.55 Terly Divi	.40 DENDS P/	d.25 MD C∎	3.80	whic	h ma	y allo	w for	great	ter rat	tes. Ir	ı all,	(Tim	eline	ss: 2)	). In a	additio	on, th	ey of	fer
Cal- endar	Mar.31				Full Year				mpany in fisc			ole to	earn					hey ar ong-tei			
2014	.44	.44	.44	.44	1.76							to be	e on					i elev			
2015 2016	.46 .49	.46 .49	.46 .49	.46 .49	1.84 1.96	trac	<b>k</b> . Sp	ire re	eceived	l îts	FER	C env	riron-	earni	ngs r	atio.	Long-	term	accou	nts v	voul
2017	.525	.525	.525	.525	1.00				nent, a ling or									g elsew De			
2010	ECOE				1	UICA	, 113	Sherin	ung ur	i une		тьстп		JUIII	L. DC	JUCI L	111	$D_{c}$	$\omega m $		~01

.5625 2018 (A) Fiscal year ends Sept. 30th. (B) Based on diluted shares outstanding. Excludes nonrecurring loss: '06, 7¢. Excludes gain from discontin-

due late January. (C) Dividends historically paid in early January, April, July, and October. ■ Dividend reinvestment plan available. (D) ued operations: '08, 94¢. Next earnings report | Incl. deferred charges. In '17: \$920.2 mill.,

crease its spending on the	STL Pipeline in John E. Seit	ert III December	1, 2017
late January. (C) Dividends historically in early January, April, July, and October. <i>v</i> idend reinvestment plan available. (D) deferred charges. In '17: \$920.2 mill.,	\$19.07/sh. (E) In millions. (F) Qtly. egs. may not sum due to rounding or change in shares outstanding in 2014, 2016, and 2017.	Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability	B++ 100 40 85

Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R Workpaper AEB-R12 <del>age 2</del>9 of 64

															۱ ۱	Workp	
ATMOS ENERG	Y CORP.	NYSE-/	ATO RE	CENT	72.8		₀ <b>20</b> .	8 (Traili Medi	ing: 21.4) an: 15.0)	RELATIVI P/E RATI	<b>1.0</b>	9 div'd Yld	2.5	5%	/ALUI LINE	=	Pa
IMELINESS 3 Lowered 9/16/16	High: 30.0 Low: 25.0		33.5 23.9	29.3 19.7	30.3 20.1	32.0 25.9	35.6 28.5	37.3 30.4	47.4 34.9	58.2 44.2	64.8 50.8	82.0 60.0				t Price 2020	
AFETY 1 Raised 6/6/14	LEGENDS 1.00 x Divide divided by Ir	ends p_sh															
ECHNICAL 3 Lowered 9/30/16	· · · · Relative Price	nterest Rate ce Strength															1
TA .70 (1.00 = Market)	Options: Yes Shaded area indic	ates recess	ion														•+·
2019-21 PROJECTIONS Ann'l Total								$\sim$			<u></u>	• رياني					-+-
Price Gain Return									$\geq$	11,1 <sup>111,11,1</sup>	μ <sub>η</sub> μή Πρωμί						$\pm$
gh 110 (+50%) <i>13%</i> w 90 (+25%) <i>8%</i>						$\sim$			լուրուն	10. AU							-
sider Decisions		,			••		ուսերը	11h									-
<b>JFMAMJJAS</b> Buy 0000000000	LALIA											*******					
ions 2 0 0 2 6 0 2 0 0 Sell 0 0 0 0 1 0 0 2 0				•••••		·····	······································	• • • • • • • •			•••••						
stitutional Decisions	-													% TO	T. RETUR	N 10/16 /L ARITH.*	
4Q2015 1Q2016 2Q2016	Percent 24 -											1		1 vr	STOCK 20.9	INDEX	F
Buy 159 212 188 Sell 133 142 148	shares 16 - traded 8 -	<u> </u>		u. II							վ լկս	l		1 yr. 3 yr.	82.7	6.4 15.7	E
ťs(000) 70628 71888 73716														5 yr.	154.6	76.0	<u> </u>
Atmos Energy's history of		2006		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		UE LINE P		-
06 in the Texas Panhar		75.27	66.03	79.52	53.69	53.12	48.15	38.10	42.88	49.22	40.82	32.20	33.65		es per sh		4
ars, through various merg irt of Pioneer Corporation,		4.26	4.14 1.94	4.19 2.00	4.29 1.97	4.64 2.16	4.72 2.26	4.76	5.14 2.50	5.42 2.96	5.81 3.09	<b>6.20</b> 3.38	6.50 3.55	1	low" per sh		
oneer named its gas distr		1.26	1.94	2.00	1.97	1.34	1.36	1.38	1.40	1.48	3.09 1.56	3.30 1.68			s per sn 7 Decl'd per		
nergas. In 1983, Pione	er organized	5.20	4.39	5.20	5.51	6.02	6.90	8.12	9.32	8.32	9.61	10.45			pending p		1
nergas as a separate subs		20.16	22.01	22.60	23.52	24.16	24.98	26.14	28.47	30.74	31.48	33.30			alue per si		
buted the outstanding share	res of Energas	81.74	89.33	90.81	92.55	90.16	90.30	90.24	90.64	100.39	101.48	104.00			n Shs Out		12
Pioneer shareholders. En		13.5	15.9	13.6	12.5	13.2	14.4	15.9	15.9	16.1	17.5	20.8		Avg Ani	n'I P/E Rat	tio	
name to Atmos in 1988.		.73	.84	.82	.83	.84	.90	1.01	.89	.85	.89	1.11			P/E Ratio		
ans Louisiana Gas in 1986		4.7%	4.2%	4.8%	5.3%	4.7%	4.2%	4.1%	3.5%	3.1%	2.9%	2.4%		Avg Anı	n'l Div'd Y	ield	
cky Gas Utility in 1987, G		6152.4	5898.4	7221.3	4969.1	4789.7	4347.6	3438.5	3886.3	4940.9	4142.1	3349.9			es (\$mill)	A	
93, United Cities Gas in 19		162.3	170.5	180.3	179.7	201.2	199.3	192.2	230.7	289.8	315.1	350.1			fit (\$mill)		
APITAL STRUCTURE as of 6/30 tal Debt \$3126.1 mill. Due in 5		37.6%	35.8%	38.4%	34.4%	38.5%	36.4%	33.8%	38.2%	39.2%	38.3%	36.4%	37.0%		Tax Rate		4
Debt \$2205.6 mill. LT Interes		2.6%	2.9%	2.5%	3.6%	4.2%	4.6%	5.6%	5.9%	5.9%	7.6%	10.5%	10.6%		it Margin	10410	
Finterest earned: 5.4x; total inte		57.0% 43.0%	52.0% 48.0%	50.8% 49.2%	49.9% 50.1%	45.4% 54.6%	49.4% 50.6%	45.3% 54.7%	48.8% 51.2%	44.3%	43.5% 56.5%	39.0% 61.0%	42.0% 58.0%	-	rm Debt F n Equity F		4
verage: 5.4x)	atala ¢16 E mill	3828.5	40.0 %	49.2 %	4346.2	3987.9	4461.5	4315.5	5036.1	5542.2	5650.2	5655			apital (\$mi		5
ases, Uncapitalized Annual rer d Stock None	itais \$10.5 mill.	3629.2	3836.8	4136.9	4439.1	4793.1	5147.9	5475.6	6030.7	6725.9	7430.6	8280		Net Plar	•	")	1
ension Assets-9/15 \$450.9 mill.		6.1%	5.9%	5.9%	5.9%	6.9%	6.1%	6.1%	5.9%	6.4%	6.6%	7.5%	8.0%	1	on Total C	ap'l	
Oblig. \$5		9.8%	8.7%	8.8%	8.3%	9.2%	8.8%	8.1%	8.9%	9.4%	9.9%	10.0%	11.5%		on Shr. Eq		1:
ommon Stock 103,847,858 shs. of 7/29/16		9.8%	8.7%	8.8%	8.3%	9.2%	8.8%	8.1%	8.9%	9.4%	9.9%	10.0%	11.5%		on Com Ed		1
ARKET CAP: \$7.6 billion (Larg	e Cap)	3.6%	3.0%	3.1%	2.7%	3.5%	3.3%	2.8%	4.0%	4.7%	4.9%	5.0%	5.5%		d to Com		
JRRENT POSITION 2014	2015 6/30/16	63%	65%	65%	68%	62%	62%	65%	56%	50%	51%	50%	51%	All Div'o	ls to Net F	Prof	
(\$MILL.) ash Assets 42.3	28.7 66.2		ESS: Atm												ne compa		
ther 733.5	602.3 582.7		tion and s ough six												vn approx and Chief		
urrent Assets 775.8 ccts Payable 311.6	631.0 648.9 238.9 198.9		n, West T												. Address		
ebt Due 196.7	457.9 920.5		olorado-K												allas, Tex		
her <u>402.4</u> urrent Liab. 910.7	<u>458.0</u> 154.8 <u>410.4</u> 1529.8	Gas sa	les break	down fo	r fiscal 20	015: 66%	%, resider	ntial; 29%	%, com-	phone:	972-934-9	9227. Inte	ernet: wv	w.atmos	senergy.co	om.	
	743% 750%		os En							the c	ore re	gulat	ed un	its. N	lote th	nat w	'e
•	st Est'd '13-'15		resul												ure's i		
change (per sh) 10 Yrs. 5 Y	rs. to '19-'21		r 1st)												e mini		
	.5% .5% .5% 5.0%		ion, ac												expe betv		
rnings 5.5% 7	.0% 6.5%		venue hrougł												That		
vidends 2.0% 2 ook Value 5.0% 5	.5% 6.5% .0% 3.5%		her a												previo		
scal QUARTERLY REVENUES (			rally f												dpoint		
ear Inds Dec.31 Mar.31 Jun.30		cons	umptic	on lev	/els). /	Also, v	we loo	k for	rea-	range	e is u	ised.	Simil	ar to	fisca	1 201	16,
13 1034.2 1309.0 857.9	685.2 3886.3		bly d												esourc		
<b>14</b> 1255.1 1964.3 942.7	778.8 4940.9		r segn												ie sa		
<b>115</b> 1258.8 1540.1 686.4	656.8 4142.1		line u ts mig												al gas	aisti	rit
906.2         1132.3         632.9           917         930         1250         720	678.5 3349.9 700 3600		ts mig are, v								and tr <b>quari</b>				stock	divid	le
scal EARNINGS PER SHARE			B. Con												ts, to		
ear nds Dec.31 Mar.31 Jun.30	- Fiecal		ottom												19-202		
<b>113</b> .85 1.23 .36	.08 2.50		age rat												nal, s		
14 .95 1.38 .45	.23 2.96		gins ex					-	-						will ta		
015 .96 1.35 .55	.23 3.09		re are												period		
	.33 3.38		keting												ould no		
<b>)16</b> 1.00 1.38 .69	07 0			INT H	nords	z The	trans	action	1 in-	subst	antia	nnai	ncial l	ourde	n on t	ne en	ier
016 1.00 1.38 .69 017 1.05 1.41 .72	.37 3.55		terPoi							com	ant						
016 1.00 1.38 .69 017 1.05 1.41 .72 cal- QUARTERLY DIVIDENDS F	PAID <sup>c</sup> ∎ Full	volve	es the	tran	sfer o	of 800	) deli	vered	gas	comp	any.						<b>י</b> םי
016         1.00         1.38         .69           017         1.05         1.41         .72           cal- idar         QUARTERLY DIVIDENDS F	PAID <sup>c</sup> ∎ Full Dec.31 Year	volve custo	es the	tran and	asfer of AEM	of 800 's rel	) deli ated	vered asset	gas op-	comp Thes	any. e top	-qual	lity s	hares	s hold	l dec	
016         1.00         1.38         .69           017         1.05         1.41         .72           Cal- Idar         QUARTERLY DIVIDENDS F Mar.31         Jun.30         Sep.30           012         .345         .345         .345	AID C■ Full Dec.31 Year .35 1.39	volve custo timiz	es the omers zation	tran and busir	AEM Ness a	of 800 's rel t an a	) deli lated all-cas	vered asset h_pri	gas op- ce_of	comp Thes risk-	any. se top adjus	-qua ted	lity s long-	hares term	s hold tota	l dec l ret	tu
016         1.00         1.38         .69           017         1.05         1.41         .72           cal- idar         QUARTERLY DIVIDENDS F Mar.31         Jun.30         Sep.30           012         .345         .345         .345           013         .35         .35         .35	PAID C■         Full Year           .35         1.39           .37         1.42	volve custo timiz \$40 closiz	es the omers zation million ng dat	tran and busir n plu te (ar	nsfer o AEM ness a ness a ness a ness a	of 800 's rel t an a rking ited c	) deli ated all-cas capit luring	vered asset h pri al at the	gas op- ce of the first	comp Thes risk- pote	any. se top adjus ntial.	- <b>qua</b> l ted That	lity s long- refle	<b>hares</b> term cts tł	s hold	l dec l ret llthy	<b>tu</b> di
016         1.00         1.38         .69           017         1.05         1.41         .72           cal- idar         QUARTERLY DIVIDENDS F Mar.31         Jun.30         Sep.30           012         .345         .345         .345	PAID C■         Full Year           .35         1.39           .37         1.42	volve custo timiz \$40 closin caler	es the omers zation millio	tran and busin n plu te (an uarte	nsfer of AEM ness a ness a ne	of 800 's rel t an a rking ted c 017).	) deli ated all-cas capit luring Proce	vered asset h pri- al at the eds a	gas op- ce of the first re to	comp Thes risk- pote dend bilitie	any. e top adjus ntial. and es her	- <b>qua</b> l ted That worth e.	lity s long- refle while	hares term cts th capi	s hold tota ne hea	l dec l ret llthy ins p	tu di oos

(A) Fiscal year ends Sept. 30th. (B) Diluted Next egs. rpt. due early Feb. shrs. Excl. nonrec. items: '06, d18¢; '07, d2¢;
 (C) Dividends historically paid in early March, June, Sept., and Dec. 

 Div. reinvestment plan.
 Direct stock purchase plan avail.

(D) In millions. (E) Qtrs may not add due to change in shr outstanding.

	Company's Financial Strength	A
rs	Stock's Price Stability	95
	Price Growth Persistence	80
	Earnings Predictability	90

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NE	N JI	ERSE	YR	ES.N	IYSE-N	IJR	R P	ecent Rice	33.5(	) P/E Ratio	• <b>19.</b> '	7 (Traili Media	ng: 20.9 an: 16.0 <b>)</b>	RELATIVE P/E Ratio		3 div'd Yld	3.0		/ALU LINE		Page
TIMELIN		3 Lowered	10/28/16	High: Low:	16.4 13.6	17.7 13.8	18.8 15.2	20.6 12.3	21.2 15.0	22.0 16.7	25.2 19.8	25.1 19.3	23.8 19.5	32.1 21.9	34.1 26.8	38.9 30.5				Price	
SAFETY		1 Raised 9/		LEGEN	NDS 00 x Divide	ends p sh iterest Rate													2010	2020	
TECHNI		3 Lowered <sup>-</sup> = Market)	10/28/16	•••• RE	elative Pric	terest Rate e Strength															80 60
		ROJECTIO	NS	3-for-2 sp 2-for-1 sp Options:	olit 3/15							$\sim$			2-for-1						50 40
F	Price		n'i Total Return	Shaded	area indic	ates recess							<u> </u>		<b>↓</b> Ľ⊮umuł	un nu e					30
High Low	30 25	(-10%) (-25%)	Nil -4%					3-for-2				ուսուր	արո								25 20
Inside	r Decis	sions		- +};;+	ոսներ	nnn nnn	ա <sup>ր</sup> վու			1.111.											-15
	J F N 0 0 0	0 0 0	J A S 0 0 0			••••••	148 <sup>2</sup> 0.00	·····•	***•	*****	••••				···· ···	·····.					<u>10</u>
o Sell		010	0 0 0										•••••••••		•-			% TOT	RETUR	N 10/16	-7.5
nstitu	4Q2015	Decision 1Q2016	1S 2Q2016	Percent	l t 30 -														STOCK	L ARITH.*	
to Buy to Sell	117 94	114	103 107	shares traded	20 - 10 -					mhr					1			1 yr. 3 yr.	10.3 62.4	6.4 15.7	F
Hld's(000) 2000	49713 2001		52551 2003	2004	2005	2006	2007	2008	2009	<u>         </u> 2010	2011	2012	2013	2014	2015	2016	2017	5 yr. © VAI	70.7 <b>JE LINE P</b>	76.0	19-2
14.71	25.61		31.14	30.44	38.10	39.81	36.31	45.37	31.17	32.05	36.30	27.08	38.38	44.40	32.09	21.90	27.35		es per sh		29.8
1.00	1.06	1 1	1.19	1.25	1.31	1.37	1.22	1.81	1.58	1.63	1.70	1.86	1.93	2.73	2.52	2.45	2.50		low" per		2.8
.60 .38	.65 .39		.79 .41	.85 .43	.88 .45	.93 .48	.78 .51	1.35	1.20 .62	1.23 .68	1.29 .72	1.36 .77	1.37 .81	2.08 .86	1.78 .93	1.61 .98	1.75 1.02	Div'ds D	s per sh <sup>e</sup> ecl'd per		2.1 1.0
.62	.55		.57	.72	.64	.64	.73	.86	.90	1.05	1.13	1.26	1.33	1.52	3.76	1.70	1.75		ending p		1.8
4.14 79.17	4.40		5.13 81.70	5.62 83.22	5.30 82.64	7.50 82.88	7.75	8.64 84.12	8.29 83.17	8.81 82.35	9.36 82.89	9.80 83.05	10.65 83.32	11.48 84.20	12.99 85.19	<b>13.80</b> 85.88	14.55 86.00		lue per sl n Shs Out		17.4 86.0
14.7	14.2	14.7	14.0	15.3	16.8	16.1	21.6	12.3	14.9	15.0	16.8	16.8	16.0	11.7	16.6	21.3		Avg Ann	'I P/E Rat	io	14
.96 4.4%	.73 4.2%		.80 3.7%	.81 3.3%	.89 3.1%	.87 3.2%	1.15 3.0%	.74 3.3%	.99 3.5%	.95 3.7%	1.05 3.3%	1.07 3.4%	.90 3.7%	.62 3.5%	.84 3.1%	1.17 2.9%			P/E Ratio 'I Div'd Y		و. 3.6%
		JCTURE a			5.170	3299.6	3021.8	3816.2	2592.5	2639.3	3009.2	2248.9	3198.1	3738.1	2734.0	1880.9	2350	-	es (\$mill)		256
	ebt \$12	23.8 mill. <b>D</b>	ue in 5 \			78.5	65.3	113.9	101.0	101.8	106.5	112.4	113.7	176.9	153.7	138.1	150	Net Prof	it (\$mill)		18
ncl. \$53	3.2 mill.	capitalized	l leases.			38.9% 2.4%	38.8% 2.2%	37.8%	27.1% 3.9%	41.4% 3.9%	30.2% 3.5%	7.1% 5.0%	25.4% 3.6%	30.2% 4.7%	26.3% 5.6%	<b>32.0%</b> 7.3%	32.0% 6.4%	Income Net Prof			32.0 7.0
LT inter 7.5x)	rest ear	ned: 7.5x; 1	total inter	rest cover	rage:	34.8%	37.3%	38.5%	39.8%	37.2%	35.5%	39.2%	36.6%	38.2%	43.2%	43.0%	43.0%		rm Debt F	latio	40.5
Pensior	n Asset	<b>s-9/15</b> \$25		blig. \$394	1.4 mill	65.2%	62.7%	61.5%	60.2%	62.8%	64.5%	60.8%	63.4%	61.8%	56.8%	57.0%	57.0%		n Equity F		59.5
Pfd Sto	ck Non	e	0.	biig. 400-	+. <del>-</del> + 11101.	954.0 934.9	1028.0 970.9	1182.1	1144.8 1064.4	1154.4 1135.7	1203.1 1295.9	1339.0 1484.9	1400.3 1643.1	1564.4 1884.1	1950.6 2128.3	2085 2170	2200 2215	Net Plan	pital (\$mi t (\$mill)	11)	249 23
Commo	on Stoc	<b>k</b> 86,150,2	80 shs.			9.6%	7.7%	10.7%	9.7%	9.7%	9.7%	9.2%	9.0%	12.1%	8.6%	7.5%	8.0%		n Total C		8.0
as of 8/ MARKE		\$2.9 billio	on (Mid C	Cap)		12.6% 12.6%	10.1% 10.1%	15.7%	14.6% 14.6%	14.0% 14.0%	13.7% 13.7%	13.8% 13.8%	12.8% 12.8%	18.3% 18.3%	13.9% 13.9%	11.6% 11.6%	12.0% 12.0%	Return o Return o	n Shr. Eq n Com E		12.0 12.0
CURRE	NT POS	·	2014	17	6/30/16	6.3%	3.6%	9.5%	7.2%	6.7%	6.2%	6.2%	5.2%	11.0%	6.8%	4.6%	5.0%	Retained	to Com	Eq	6.0
<b>(\$MIL</b> Cash A	LL.) ssets		2.2	4.9	94.8	50%	64%	40%	50%	52%	55%	55%	59%	40%	50%	61%	58%	All Div'd			50
Other Current	Assets			539.6 544.5	509.9 604.7				y Resourc e energy s									% incentiv regulated			
	ayable	3	30.3	273.2	216.0				Gulf Coas had abo									5 dep. rat on (12/15			
Debt Du Other	ué		35.5 25.3	77.5 85.4	256.0 129.5	in Mon	mouth a	nd Ocea	n counties	, and ot	her N.J.	counties	Fiscal	Pres.: L	aurence	M. Dow	nes. Inc.	: NJ Ado	lr.: 1415	Wyckoff	f Roa
Current	: Liab. g. Cov.			436.1 750%	601.5 750%		_	_	ı. ft. (14%					-		_		0. Web: 1	-		
	L RATE			st Est'd					Resoui g envi									6, to \$ our ex			nare
f change Revenu	e (per sh) Ies	10 Yrs. 1.59			' <b>19-'21</b> 4.0%	2016	(ene	ded S	Septen	nber	30th	). Ind	eed,	That	said	, we	have	adju	isted	our	
Cash I arning	Flow" Is	6.5° 7.5°	% 7.5 % 6.5		3.0% 3.0%				osted earnin									The co ound			
ividen ook V	ds	7.0° 8.0°	%7. %6.	.0% .5%	3.5% 7.0%	What	ťs mo	ore, si	nce ou	r Sep	otemb	er_rev	iew,	about	25%	, to \$	2.35 ł	oillion	, due	prim	aril
iscal	QUAR	TERLY REV			Full				regist as a r									er acc 1ly 24			
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2013 2014	736.0 878.4	960.9 1579.6	767.5 688.3		3198.1 3738.1				decline r basi									the r coval o			
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2017	<b>560</b>	690	510	<b>590</b>	<b>2350</b>				ather ] ervice 1									e typ: ering			
iscal Year		RNINGS PE			Full Fiscal	was	furth	er ex	acerba	ted b	yັthe	fallo	ff of	annu	ally. 🛛	This h	nelps 🛛	to put	rate	s mor	e i
inds 1013	.43	Mar.31 .82	.12	d.01	Year 1.37				d com )15's l									natu we h			
2014	.47	1.79	.05	d.23	2.08				New									hare-r			
2015 2016	.65 .58	1.16 .91	.03 .13	d.06 d.02	1.78				ted ut									the t			
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Cal- ndar		TERLY DIVI Jun.30			Full Year	const	ructi	on. S	still, c	on th	ne pr	ofitab	ility	annu	al inc	rease	of aln	nost 9	%.	_	_
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 (A) Fiscal year ends Sept. 30th.
 (B) Diluted earnings. Qtly egs may not sum to total due to change in shares outstanding. Next earnings report due late Jan.

(C) Dividends historically paid in early Jan., April, July, and October. 1Q '13 div'd paid in 4Q '12. ■ Dividend reinvestment plan available. (D) Includes regulatory assets in 2015: \$410.2

million, \$4.82/share. (E) In millions, adjusted for splits.

2016 December 2, Company's Financial Strength Stock's Price Stability Price Growth Persistence A+ 85 55 55

Earnings Predictability

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R per AEB-R12 Page 31 of 64

. N/	\T'L (	GAS		-NWN		RI Pi	ecent Rice	57.9	D   P/E   Ratio	26.	3 (Traili Media	ng: 26.5 an: 18.0	RELATIVE P/E RATIO	1.3	B DIV'D YLD	3.2		ALUI LINE		Pa
-	<b>`</b>		High:	39.6	43.7	52.8 39.8	55.2	46.5	50.9	49.0	50.8	46.6	52.6 40 1	52.3 42 0	66.2 48.9					
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3.23	1.26	4.90	1.30	1.32 3.48	1.39 3.56	1.44	1.52 3.92	1.60 5.09	9.35	1.75 3.76	4.91	1.83	1.85 4.40	1.86 4.37	1.87 4.50	1.88 6.20				
18.56	18.88	19.52	20.64	21.28	22.01	22.52	23.71	24.88	26.08	26.70	27.23	27.77	28.12	28.47	27.40	28.40				3
25.23	25.59	25.94	27.55	27.58	27.24	26.41	26.50	26.53	26.58	26.76	26.92	27.08	27.28	27.43					•	2
.66	.94	.90	.88	.91	.86	.89	1.09	1.01	1.08	1.19	1.34	1.09	1.09	1.19	Value	Line				
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bt \$790	.1 mill. D	ue in 5 \	<b>/rs</b> \$360.		65.2	74.5	68.5	75.1	72.7	63.9	59.9	60.5	58.7	53.7	62.0	68.0	Net Profi	t (\$mill)		
			<b>5L</b> φ43.0 Π								1									3: 1
		,			46.3%	46.3%	44.9%	47.7%	46.1%	47.3%	48.5%	47.6%	44.8%	42.5%	43.0%	43.0%	Long-Ter	m Debt R		4
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k None					1425.1	1495.9	1549.1	1670.1	1854.2	1893.9	1973.6	2062.9	2121.6	2182.7	2270	2360	Net Plant	(\$mill)	·	
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	1 6 hillio	n (Mid C	an)		10.9%	12.5%	10.9%	11.4%	10.5%	8.9%	8.2%	8.1%	7.6%	6.9%	8.0%					1
NT POS				9/30/16	4.5% 59%	6.0% 52%	4.5% 59%	5.0%	4.0% 61%	2.4% 73%	80%	81%	85%	.6% 92%	1.0% 87%	1.5% 80%				
	2	9.5	4.2	6.2																
	3	62.6	332.1	210.6	and in s	southwes	t Washin	gton state	. Princip	al cities	served: F	Portland	,		, ,		, 0		,	
	2	74.7	295.0	259.9																
	4	69.4	477.7	402.7	produce	ers; has	transport	ation right	s on No	rthwest I	Pipeline s	system.	phone: {	503-226-4	4211. Inte	ernet: ww	w.nwnatu	iral.com.		
(per sh)	10 Yrs.	5 Yr	rs. to '	'19-'21	fell 6	6% ye	ar ove	er year	r, hur	t by 1	ower	com-	pipeli	ine, ॅa	nd w	ill co	st aro	und	\$128	r
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	ESS 5 (1.00 PR Frice 60 (1.00 PR Frice 60 (1.00 PR 5 (1.00 PR	ESS         3         Lowered 8           1         Raised 3/           CAL         2         Raised 3/           CO         0         0         0           Decisions         J         F         M           A         0         0         0         0           402015         102016         81         98           81         98         65         16813         15946           2001         2002         25.78         25.07         3.86         3.65           1.25         1.26         1.26         1.26         1.26         1.25	ESS         3         Lowered 8/12/16           1         Raised 3/18/05           CAL         2         Raised 12/2/16           5         (1.00 = Market)           3-21 PROJECTIONS Anni Total         Anni Total           Frice         Gain         Return           60         (+55%)         4%           Decisions         J         A           J         F         M         M         J         A           0 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Market)         Options: Shaded             9-21         PROJECTIONS 400 (-15%)         Mil              50         (-15%)         Mil               60         (+5%)         4%               1001         Decisions                1031         19946         16937         2004         2003         2004         25.78         2.0.7         2.3.57         25.69           1.26         1.26         1.27         1.30         3.23         3.11         4.90         5.52           18.8         1.62         1.76         1.86         1.87	ESS         3         Lowered 8/12/16         High: 39.6 Low:         32.4           1         Raised 3/18/05         LegENDS         1.10 x Divide divided by In Controls: Yes           3-21 PROJECTIONS         Anni Total         Image divided by In Controls: Yes         Shaded area Indic           3-21 PROJECTIONS         Anni Total         Image divided by In Controls: Yes         Shaded area Indic           3-21 PROJECTIONS         Anni Total         Image divided by In Controls: Yes         Shaded area Indic           3-21 PROJECTIONS         Anni Total         Image divided by In Controls: Yes         Shaded area Indic           3-21 PROJECTIONS         400 0 0 0 0 0 0 0         0         0         0         0           3 0 0 0 0 0 0 0 0 0 0         0         0         0         0         0         0           60 (+5%)         4%         10         0         0         0         0         0           1001         202016         2001         2004         2005         25.78         25.07         23.57         25.69         3.01           3.86         3.65         3.85         3.92         4.34         1.86         2.11         1.25           1.25         1.26         1.27         1.30         1.32	ESS         3         Lowered 8/12/16         High: Low:         39.6         43.7         32.8           CAL         2         Raised 3/180/5         Low:         32.4         32.8           CAL         2         Raised 3/180/5         Low:         32.4         32.8           CAL         2         Raised 3/12/16         Low:         LegenDS           50         (1.00 = Market)         Ditation of the strength options: Yes         Staded area indicates recess.           9-21 PROJECTIONS for (~15%)         Mil         Percent strength options: Yes         Staded area indicates recess.           0         0         0         0         0         0         0         0           0         0         0         0         0         0         0         0         0           10         0         0         0         0         0         0         0         0         0         0         0           10         4.02015         102016         202016         Staded area         10.5         10.5           10         0         0         0         0         0         0         0         0           2001         2002         200	ESS         3         Lowered 8/12/16         High: 1         39.6 (32.4         43.7 (32.8         52.8 (39.8           CAL         2         Raised 3/18/05         Legenos         39.6 (1.10 × Dividends p sh melative price Strength Options: Ves Shaded area indicates recession         39.6 (1.10 × Dividends p sh melative price Strength Options: Ves Shaded area indicates recession           Decisions         Viii         Percent straded         10 (1.10 × Dividend by Interest Rate melative Price Strength Options: Ves Shaded area indicates recession           J F M A M J J A S 0 0 0 0 0 0 0 0 0 0 0 0 4 0 2 7 1 0 0         Percent straded         15 (1.20 1.2016         2006         2007           2017 2001         2002 2003         2004         2005         2006         2007           25.78         25.07         23.57         25.69         33.01         37.20         39.13           3.86         3.65         3.85         3.92         4.34         4.76         5.41           1.25         1.26         1.27         1.30         1.32         1.39         1.44           3.23         3.11         4.90         5.52         3.48         3.56         4.48           8.51%         4.5%         4.6%         4.2%         3.7%         3.7%           1.25         1.26	ESS         3         Lowered 8/12/16         High: 1         33.6         43.7         52.8         55.2           CAL         2         Raised 3/18/05         LescENDS           CAL         2         Raised 12/2/16         LescENDS           C1.00 - Market)	ESS         J. Lowered 8/12/16         High: Low:         39.6         43.7         52.8         55.2         46.5           CAL         Z axied 12/16         LegenDs         Staded stall stall         Decisions         Staded stall stall         Stade stall stall         Stall stall stall         Stade stall stall stall         Stall stall	ESS         J. Lowered 8/12/16         High: 1. Raised 3/1005         High: 32.4         33.6         43.7         52.8         55.2         46.5         50.9           CAL         2 raised 12/16         Low:         32.4         32.8         37.7         37.7         41.1           CAL         2 raised 12/16         Call         2 raised 12/16         20.01         7.7         41.1           Decisions         3.4         3.5         3.7.7         37.7         41.1           Decisions         3.4         4.3.7         5.2.8         5.2.2         46.5         50.9           J F M A M J J A S         0.0	ESS         J. Lowered 81/21/6         High: 32.4         32.4         32.8         37.7         46.5         50.9         49.0           CAL         2 Raised 112/16         Lower and the construction of the consthe construction of the construction of the constructio	ESS         J. Lowerd 8/12/6 Low:         High: Low:         39.6 32.4         43.7 32.8         55.2 37.7         46.5 37.7         50.9 41.1         49.0 39.6         50.8 41.0           AL         2 Raised 122/16 5         Low:         Low:         32.4         32.8         39.8         57.7         37.7         41.1         39.6         41.0           AL         2 Raised 122/16         Low:         Below Pince Strength Oldinos: Ves (1.0)         Ves (	ESS         3         Lowerd 91/2/6         High: 23.4         32.6         43.7         53.8         57.7         44.5         50.9         48.0         50.8         44.6           AL         2         Raised 31805         L         32.6         43.7         37.7         37.7         37.7         37.7         41.1         39.6         41.0         40.0           Courted and 200         Packed 31805         Lib 2 buildings p shift and the processing a	Ess         3         Lunered N121/b Passed 31805         High: 32.4         32.8         35.8         57.7         47.5         50.9         40.0         50.8         46.6         52.6         52.7         47.5         40.0         50.8         46.6         52.6         55.2         45.5         50.9         40.0         50.8         46.6         52.6         55.2         45.7         41.1         30.6         41.0         40.0         40.1           20.0         Attack         File         Statude area indicates recession         Statude area indicates recession         Statude area indicates recession         Statude area indicates recession           50         (15%)         Nin         Decisions         Statude area indicates recession         Statude area indicates recession         Statude area indicates recession         Statude area indicates recession           2001         2002         2003         2004         2005         2006         2007         2008         2009         2011         2011         2011         2011         2011         2012         2013         2014         2014         2014         2011         2012         2012         2014         2014         2014         2014         2014         2014         2014         2014	ESS         3         Unwerted 1071/6         High:         32.4         32.8         32.7         52.8         55.2         46.6         40.0         40.8         46.6         52.6         62.2.3           CAL         2         Raised 127/16         High:         39.6         41.1         39.6         41.0         40.0         40.1         42.0           CAL         2         Raised 127/16         High:         10.0         Match         p. interest Rais         37.7	Ess         3         Lowerd 10/216         High:         32.4         32.8         32.4         32.8         33.8         57.7         41.1         39.6         40.0	ESS         3         Lowerd 812/16         High: 30.6         43.7         52.8         52.4         43.8         57.7         37.7         41.1         39.6         40.0         40.0         40.6	Ess         3         Isomerod Pittoli         High: 194 (E)         39.6         57.7         77.7         71.7         41.1         39.6         440.6         50.8         440.6         52.6         62.3         46.3         440.6         50.8         440.6         50.8         440.6         50.8         440.6         50.8         440.7	Ess         3         Lowered Pizels         1         Light:         36.6         57.7         37.7         41.1         38.6         61.0         40.0         60.8         46.6         52.3         66.2         48.9         201           C         Read 70005         Light:         Light:         State of Pizels         State of Pizels	Ess         3         Lowed 91076         Hoth         296         43.7         52.8         65.2         49.0         50.0         46.6         42.0         52.8         50.2         73.7         <

(A) Diluted earnings per share. Excludes non-recurring items: '00, \$0.11; '06, (\$0.06); '08, (\$0.03); '09, 6¢; May not sum due to rounding. Next earnings report due in early February.

(C) In millions.

(B) Dividends historically paid in mid-February, May, August, and November.
 (D) Includes intangibles. In 2015: \$370.7 mil-lion, \$13.52/share.

~		Determber	ω,	2010
	Company's Fina			А
	Stock's Price St	tability		95
	Price Growth P	ersistence		25
	Earnings Predic	ctability		85

	Тс	) SU	bscri	be c	all 1	-80	0-V/	<b>LU</b>	ELIN	E
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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R aper AEB-R12 Page 32 of 64

<u> 201</u>	<u> </u>	<u>JER</u>	<u>SEY</u>	<u>IND</u>	<u>S. ny</u>	(SE-SJI	P	ecent Rice	32.9		o 22.	<b>4</b> (Traili Media	ing: 20.7 an: 17.0 <b>)</b>	RELATIV P/E RATI		7 DIV'D	3.3	8%	/ALU LINE		Pag
	_	Lowered Lowered		High: Low:	16.2 12.5	17.1 12.8	20.6 15.6	20.3 12.6	20.4 16.0	27.1 18.6	29.0 21.4	29.0 22.9	31.1 25.3	30.6 25.9	30.4 21.2	32.9 22.1				Price 2020	Rang ∣202
SAFET \ Techni		Lowered		LEGEI	80 x Divide	ends p sh															80
	0 (1.00 =		11/10/10	2-for-1 sp	olit 7/05	terest Rate e Strength															- <u>60</u>
201	9-21 PR	OJECTIC	ONS nn'l Total	2-for-1 sp Options:	Yes	-															50 40
		Gain	Return	Shaded		ates recess					مر الالماليان	·	<u>, , , , , , , , , , , , , , , , , , , </u>			• را <sup>رز ار</sup> ار					30 25
	25 (	(+5%) -25%)	5% -2%						•••    <sub> •1</sub> ,  ,			-11 1									20
Inside	r Decisi JFM	ions AMJ	JAS			hn. m#		المنابع			********	•••	••••••••								+15
	$   \begin{array}{ccc}     0 & 0 & 0 \\     9 & 0 & 9   \end{array} $	$\begin{array}{ccc} 0 & 0 & 0 \\ 0 & 0 & 1 \end{array}$	$   \begin{array}{cccc}     0 & 0 & 0 \\     0 & 0 & 0   \end{array} $		•••••••••••	••••••							·····	*********	•••••	•*••**••					+10
		100 Decision																% ТОТ	T. RETUR	N 10/16 /L ARITH.*	-7.
	4Q2015 105	1 <b>Q2016</b> 109	2Q2016 129	Percen	it 15 –										. 1			1 yr.	STOCK 16.3	INDEX 6.4	-
to Buy to Sell Hld's(000)	72 43333	46585	61 56193	shares traded	10 - 5 -													3 yr. 5 yr.	11.3 25.4	15.7 76.0	F
2000	2001	2002	2003	2004	2005	2006	2007	2008		2010	2011	2012	2013	2014		2016	2017		UE LINE P		19-2
11.22	17.65	10.35	13.17	14.75	15.89	15.88	16.15	16.18	14.19	15.48	13.71	11.16	11.18	12.98	13.52	12.40	12.80		es per sh		15.
.97 .54	.95 .57	1.06 .61	1.12	1.22	1.25	1.75 1.23	1.60 1.05	1.74	1.86 1.19	2.10 1.35	2.23 1.45	2.34 1.52	2.48	2.67	2.42 1.44	2.45 1.45	2.55 1.50		low" per : s per sh 4		2. 1
.37	.37	.38	.39	.41	.43	.46	.51	.56	.61	.68	.75	.83	.90	.96	1.02	1.06	1.10	Div'ds D	ecl'd per	sh <sup>B</sup> ∎	1
1.11 3.62	1.41 3.91	1.74 4.84	1.18 5.63	1.34 6.20	1.60 6.75	1.26 7.55	.94 8.12	1.04 8.67	1.83 9.12	2.79 9.54	3.20 10.33	4.01 11.63	4.84 12.64	5.01 13.65	4.87 14.62	3.25 16.90	3.90 18.30		ending p lue per sl		5 21
46.00	47.44	48.83	52.92	55.52	57.96	58.65	59.22	59.46	59.59	59.75	60.43	63.31	65.43	68.33	70.97	80.00	82.00	Commo	n Shs Ou	sťg D	86
13.0 .85	13.6 .70	13.5 .74	13.3 .76	14.1	16.6	11.9 .64	17.2 .91	15.9 .96	15.0 1.00	16.8 1.07	18.4 1.15	16.9 1.08	18.9	18.0 .95	17.9 .90		ures are Line	-	i'l P/E Rat P/E Ratio		1 1
.05 5.2%	4.7%	4.6%	4.3%	3.7%	3.0%	3.2%	2.8%	3.1%	3.4%	3.0%	2.8%	3.2%	3.1%	3.4%	3.9%		ates		i'l Div'd Y		4.
			is of 9/30			931.4	956.4	962.0	845.4	925.1	828.6	706.3	731.4	887.0	959.6	990	1050	Revenue	es (\$mill)		1
	ebt \$127 \$808.7			<b>Yrs</b> \$1140 st \$25.0 n		72.0	61.8 41.9%	67.7 47.7%	71.3 23.0%	81.0 15.2%	87.0 22.4%	93.3 10.8%	97.1	104.0	99.0 5.9%	110 25.0%	120 25.0%	Net Prof	<u>, , ,</u>		25.
Total in	terest co	verage: 6	6.1x)			7.7%	6.5%	7.0%	8.4%	8.8%	10.5%	13.2%	13.3%	11.7%	10.3%	11.1%	11.4%	Net Prof			11
				ntals \$.8 n	nill.	44.7%	42.7%	39.2%	36.5%	37.4%	40.5%	45.0%	45.1%	48.0%	49.2%	41.5%	42.5%	-	rm Debt F		45.
ensio	1 Assets	-12/15 \$	184.8 mill <b>O</b> l	blig. \$254	4.2 mill.	55.3% 801.1	57.3% 839.0	60.8% 848.0	63.5% 856.4	62.6% 910.1	59.5% 1048.3	55.0% 1337.6	54.9% 1507.4	52.0% 1791.9	50.8% 2043.9	58.5% 2300	57.5% 2600		n Equity F pital (\$mi		55. 3
Pfd Sto	ck None			•		920.0	948.9	982.6	1073.1	1193.3	1352.4	1578.0	1859.1	2134.1	2448.1	2580	2700	Net Plan	t (\$mill)		3
		79,477,8	22 shs.			10.1% 16.3%	8.6% 12.8%	8.9% 13.1%	9.0% 13.1%	9.5% 14.2%	8.9% 13.9%	7.4% 12.7%	6.8% 11.7%	6.4%	5.4% 9.5%	5.5% 8.0%	5.0% 8.0%		on Total C on Shr. Eq		5. 8.
as of 11						16.3%	12.8%	13.1%	13.1%	14.2%	13.9%	12.7%	11.7%	11.2%	9.5%	8.0%	8.0%		on Com E		8.
	T CAP:		on (Mid ( 2014	.,	9/30/16	10.2%	6.7%	6.7%	6.4%	7.1%	6.7%	5.8%	4.8%	4.3%	2.8%	2.0% 77%	2.0%		to Com		2. 7
(\$MII Cash A	_L.)		4.2	3.9	6.9	37%	48%	49%	51% by Industri	50%	52%	55%	59%	61%	71% Exploration		75%	y, South	s to Net F		-
Other			62.5	427.4	350.9	subsidi	ary, Sou	uth Jerse	ey Gas	Co., dis	tributes	natural	gas to	Plus, ar	nd SJI M	idstream	. Has ab	out 720	employee	es. Off./c	dir. o
Accts P	Assets ayable	2	273.0	431.3 186.4	357.8 141.1				ew Jerse 45%; cor									s; Black			
Debt D Other	ue			461.2 184.9	462.1 209.2	electric	generat	ion, 12%	; industria	I, 21%.	Non-utilit	y operati	ions in-	Renna.	Inc.: N	J. Addre	ss: 1 S	outh Jer	sey Plaz	a, Folso	
Current Fix. Ch	-			832.5 496%	812.4 572%			-	rgy, South th Jei	-								also t	-		74
ANNUA	L RATE	S Past	Pa	st Est'd	1 '13-'15	trad	ing 1	near	an a	ll-tim	e hig	gh pi	r <b>ice</b> .					id rel			
Reveniu		10 Yrs. -1.5	% -4.	0%	' <b>19-'21</b> 3.0%				osted i interi									y refl adjust			
Cash I arning	IS	7.5 7.0	% 4.	0%	2.5% 3.0%				ince at					tion,	the u	tility	will is	ssue c	uston	iers a	\$
Dividen Book V		9.0 8.0	%9. %8.	5% 5%	6.5% 8.0%				ted fro fleet									y due s cost		wer-t	ha
Cal-			VENUES (		Full				le Ene					Wee	xpec	t hea	lthy e	opera	ting i		
endar 2013		Jun.30 122.6		Dec.31 224.4	Year 731.4	recov	very r	elated	l to the l inves	e writ	edowr	n of ar	n en-					e. The nfrast			
2014	350.2	133.3	122.4	281.1	887.0	socia	ted v	vith	solar	proje	ct dev	velopn	nent	ment	and	custor	ner a	dditio	ns. Na	atural	l ga
2015 2016	383.0 333.0	177.7 154.4	141.1 219.1	257.8 <b>283.5</b>	959.6 <b>990</b>				sults h									hoice	-		
2017	350	175	200	325	1050	repo	rted l	ower	tility operat	ing lo	sses f	or the	e pe-					busin ustom			
Cal- endar			ER SHAR		Full Year	riod.	The	thire	d qua	rter	is tra	ditior	nally	Mear	nwhile	e, grov	wth in	n the	numb	er of	fu
2013	.76	.16	d.02	.62	1.52			he uti <b>rsey</b>	Gas l	has r	eceiv	ed r	egu-					ts au at SJ			
2014	1.01	.15	d.05	.47	1.57	lato	ry aj	pprov	al to	con	tinue	its	Ăc-	Elsev	where,	, SJ	Ĕner	gy S	ervice	s sh	ou
2015 2016	.86 .80	.03 .12	d.07 .05	.62 <b>.48</b>	1.44 1.45				astruo to adj						fit from gy pro			hy pei ets.	rtorma	ance o	)t i
2017	.82	.12	Nil	.56	1.50	prio	r inv	estm	ents. Ť	This a	allows	the ı	utili-	This	~time	ely_st	ock	offers			
Cal- endar			IDENDS P Sep.30		Full Year				to \$3 to con									r, Sout r Saf			
2012		.202	.202	.423	.83	repla	aceme	nt of	aging	bare	steel	and	cast	Strer	ıgth,	Price	Stal	oility,	and	Earn	ing
2013 2014		.222 .237	.222 .237	.458 .488	.90 .96				th pla t will									pital this i			
2015		.251	.251	.515	1.02				annua									this ju are pi		e, 101	100
2016		.264	.264	.536	1			f whi							ael N				Deceml		91

(A) Based on GAAP egs. through 2006, eco-nomic egs. thereafter. GAAP EPS: '07, \$1.05; '08, \$1.29; '09, \$0.97; '10, \$1.11; '11, \$1.49; '12, \$1.49; '13, \$1.28; '14, \$1.46; '15, \$1.52.

Excl. nonrecur. gain (loss): '01, \$0.07; '08, \$0.16; '09, (\$0.22); '10, (\$0.24); '11, \$0.04; '12, (\$0.03); '13, (\$0.24); '14, (\$0.11); '15, \$0.08. Egs. may not sum due to rounding. Next egs.

report due late February. (B) Div'ds paid early April, July, Oct., and late Dec. 

Div. reinvest. plan avail. (C) Incl. reg. assets. In 2015: \$521.0 mill., \$7.34 per shr. (D) In mill., adj. for split.

5	ooli, CFA	December	2, 2016
	Company's Fir Stock's Price S Price Growth F Earnings Pred	Persistence	A 90 40 80

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R per AEB-R12 Page 33 of 64

SO	UTH	IWES	ST G	AS N	YSE-sv	VX	R P	ecent Rice	74.4	5 P/E Ratio	<b>22.</b>	4 (Traili Media	ng: 23.3 an: 16.0)			<b>7</b>   DIV'D YLD	2.5				Pag
	CUTHWEST GAS wisses         FEAR         74.45         Res 2.4         Cutwer: 23         Res 10         1.17         WD         2.5%         WHEE           ELNES         3         anam tore and         100         201 <th></th>																				
SAFET				LEGE	NDS			2		20.0	02.1	00.0	12.0		00.0	00.0			2019	2020	
			11/18/16	div Re	vided by In elative Pric	iterest Rate															<u> </u>
			ONS	Options: Shaded	Yes <i>area indic</i>	ates recess	ion					$\sim$				را <sup>ا</sup> ارا					
		Α	nn'l Total										·····		սորոր	11					48
ligh	80	(+5%)	5%			, <sup>11</sup>	որդ	u			الإكسين										<sup>40</sup> 32
nside					······		•••••						••••			····					-24
Options	0 0 0 0 8 20 10	0 0 0 0 0 0 1 1	0 0 0 0 0 1 1						•• ••••	••••				**************************************	•••••••			% TOT		N 10/16	16 12
nstitu				1_				I.	h										THIS V	/L ARITH.*	
	99	108	111	shares	10 -					ال			al u	uuli.	1			1 yr.	21.1	6.4	F
HId's(000	37256	37942	37855														2017	5 yr.			10.2
32.61																			-	UD. LLU	-
4.57				1	1	1		1				7.73						"Cash F	low" per s		
	1			1	1			1													
7.04	8.17	8.50	7.03	8.23	7.49	8.27	7.96	6.79	4.81	4.73	8.29	8.57	7.86	8.53	10.30	11.25		Cap'l Sp	ending pe	er sh	13.
16.0	19.0	) 19.9	19.2	14.3	20.6	15.9	17.3	20.3	12.2	14.0	15.7	15.0	15.8	17.9	19.4	Bold fig	ures are	Avg Ann	'l P/E Rat	io	15
				1	1	1		1													
					0.270											2525	2625	•			
						80.5	83.2	61.0	87.5	103.9	112.3	133.3	145.3	141.1	138.3	155	175	Net Prof	it (\$mill)		
otal i	nterest c	overage: 4	4.3x)	(49% of (	Cap'l)			1													
					mill.	60.6%	58.1%	55.3%	53.5%	49.1%	43.2%	49.2%	49.4%	52.4%	49.3%	49.0%	49.0%	Long-Ter	rm Debt R		49.
fd Sto	ock Non	е	Oblig.	. \$1117.4	mill.																
								1	-											")	
		<b>k</b> 47,482,0	)68 shs.					1												•	
								1											•		
					9/30/16	1		1												•	
(\$M	LL.)																				
ther			567.2	522.2	459.1	tributor	serving	approxim	ately 2.0	million o	customer	s in sect	tions of	commor	n stock;	BlackRoo	k Inc., 9	.6%; The	Vangua	rd Grou	ıp, Ir
ccts I	Payable		68.0	164.9	138.8																
ther			277.9	332.6	424.7														evada 89	9193. Te	el.: 7
	-								_	-							-		tinue	to re	epo
						off	a h	igh-w	/ater	mar	k ir	i ree	cent	solid	perfo	rman	ce. Tł	nis bu	siness	oper	rate
even	ues	1.5	% 1.	5%	5.0%																
arnin	qs	8.5	% 10.	0%	7.0%	The	con	struct	tion	servi	ces	segm	ient,	ment	als ap	ppear	solid	here,	consic	lering	g tl
		5.5	% 5.	5%										Cent	uri ha	as a s	trong	base	of lar	ge u	tili
						incre	ement	al wo	rk fro	m aw	ardec	l bid	con-	client	ts to	sustai	in and	lgrov	v its (	opera	tio
		411.6	387.3		-												ue m	annyea	n hib	e rep	140
				627.7 685.4	2121.7																
016	731.2	547.7	540.0	706.1	2525																
						defic	it, tl	nanks	to p	oositiv	ve re	turns	on	ing s	ix to	12 n	onths	s. Mor	reover	, app	rec
Operations         Processor         First         74.45         First         72.4																					
THELESS 3 Lands UNIT         Lips 28.1         20.4         20.5         21.7         22.3         32.2         49.1         60.0         44.2         63.7         70.6           SAFETY 3         Lands UNIT         Lips 28.2         20.0         20.5         21.7         20.3         32.2         49.0         60.0         44.2         63.7         70.6         60.0         44.2         63.7         70.6         60.0         64.2         63.7         70.6         60.0         64.2         63.7         70.6         60.0         64.2         63.7         70.6         60.0         64.2         63.7         70.6         60.0         64.2         63.7         70.6         60.0         64.2         63.7         70.6         60.0         64.2         64.7         70.6         60.0         64.2         64.7         70.6         60.0         70.0			anti	cipate	hea	altł															
015	UND         UND <td></td> <td></td>																				
						the	Decen	nber o	quarte	r. For	the	full y	/ear,	prem	ium v	valuat	ion. 7	he di	viden	d yie	ld
	Counting         East 12         East 22.4 (finite: 24)         East 22.4 (finite: 24)         East 23.4 (finite: 24)         East 24.4 (finite: 24) <theast (finite:="" 24)<="" 24.4="" th="">         East 24.4 (fi</theast>		Pri																		
014	.330	.365	.365	.365		busii	ness o	ught †	to furt	her b	enefit	from	cus-	price	may	prese	ent co	nserv			
					1 1.00	⊨ i ome	a gro	WUII.	nnrast	a uctu	ie tra	аскег	me-	with	a pett	ler en	uv DO	mit.			

(A) Diluted earnings. Excl. nonrec. gains (losses): '02, (10¢); '05, (11¢); '06, 7¢. Next egs. report due late February. (B) Dividends historically paid early March, June, September,

.450

.450

.450

2016

.405

and December. ■† Div'd reinvestment and stock purchase plan avail. (C) In millions. (D) Totals may not sum due to rounding.

with a better entry point. *Michael Napoli, CFA* December 2, 2016

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	90
Earnings Predictability	85

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tomer growth, infrastructure tracker me-chanisms, and expansion projects. Else-

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SPI	REI	NC.	NYSE-8	SR			R P	ecent Rice	65.60	) P/E Ratio	18.	<b>B</b> (Trailin Media	ng: 19.8) an: 15.0)	RELATIVE P/E RATIO	0.9	<b>8</b> div'd Yld	3.2		/ALUI LINE		Pag
		Lowered		High: Low:	34.3 26.9	37.5 29.1	36.0 28.8	55.8 31.9	48.3 29.3	37.8 30.8	42.8 32.9	44.0 36.5	48.5 37.4	55.2 44.0	61.0 49.1	71.2 57.1				Price 2020	
AFETY Echni		Raised 6 Lowered		LEGEN 1.0 div	00 x Divide	ends p sh iterest Rate	. –						1-for-5								_12
	70 (1.00 =		10/7/10	Options:	Yes	terest Rate e Strength						$\sim$	Revers	e	$\nearrow$	<u>/···</u>					+96 
			nn'l Total	Shaded		ates recess	ion	, ii	•						ս,,,,,լ,լ,լ,լ,լ,լ,լ,լ,լ,լ,լ,լ,լ,,լ,,լ,,լ	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
	75 (+	Gain +15%)	Return 6%			սսսերը	L <sub>Intern</sub> tati			يمتناق	ուսեր	ununun	н. Прече								
	55 ( r Decisi	-15%) ions	-1%	4 <sup>44</sup> 44 <sub>44</sub> 4444	•••••••••••	,			**	•••••						••••••					24
	0 0 0	<b>A M J</b> 0 0 0	0 0 0				*****			*******	·•••••	•••••••••	··· <sup>•••</sup> •	**************	·•••••	•••••					<u>1</u> 16
Sell	0 0 0	0 0 0 0 0 0	0 0 0										1	1				% ТОТ	Retur	N 10/16	-12
	4Q2015	Decision 1Q2016	2Q2016	Percent					IIIII.		ir			11					THIS V STOCK 10.6	/L ARITH.* INDEX 6.4	L
o Buy o Sell Id's(000)	114 86 34753	109 104 35632	142 83 36826	shares traded	10 - 5 -													1 yr. 3 yr. 5 yr.	48.1 88.5	15.7 76.0	F
000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		UE LINE P		
29.99 2.68	53.08 3.00	39.84 2.56	54.95 3.15	59.59 2.79	75.43 2.98	93.51 3.81	93.40 3.87	100.44	85.49 4.56	77.83 4.11	71.48 4.62	49.90 4.58	31.10 3.12	37.68 3.87	45.59 6.15	33.68 6.16	40.45 6.55		es per sh low" per :		53. 7.
1.37	1.61	1.18	1.82	1.82	1.90	2.37	2.31	2.64	2.92	2.43	2.86	2.79	2.02	2.35	3.16	3.24	3.50	Earnings	s per sh 4	AВ	4
1.34 2.77	1.34 2.51	1.34 2.80	1.34 2.67	1.35 2.45	1.37 2.84	1.40 2.97	1.45 2.72	1.49 2.57	1.53 2.36	1.57 2.56	1.61 3.02	1.66 4.83	1.70 4.00	1.76 3.96	1.84 6.68	1.96 6.42	2.10 6.90		ecl'd per ending p		2
14.99 18.88	15.26 18.88	15.07 18.96	15.65 19.11	16.96 20.98	17.31 21.17	18.85 21.36	19.79 21.65	22.12 21.99	23.32 22.17	24.02 22.29	25.56 22.43	26.67 22.55	32.00 32.70	34.93 43.18	36.30 43.36	38.73 45.65	40.65 47.00		lue per si		45 50
14.9	14.5	20.0	13.6	15.7	16.2	13.6	14.2	14.3	13.4	13.7	13.0	14.5	21.3	43.10	43.30	45.65	47.00		i'l P/E Rat		50
.97 6.6%	.74 5.7%	1.09 5.7%	.78 5.4%	.83 4.7%	.86 4.4%	.73 4.3%	.75 4.4%	.86 3.9%	.89 3.9%	.87 4.7%	.82 4.3%	.92 4.1%	1.20 4.0%	1.04 3.8%	.83 3.5%	1.05 3.1%			P/E Ratio		3.
		CTURE a			1.170	1997.6	2021.6	2209.0	1895.2	1735.0	1603.3	1125.5	1017.0	1627.2	1976.4	1537.3	1900	-	es (\$mill)		2
		2.4 mill. <b>C</b> 7 mill. L				50.5 32.5%	49.8 33.4%	57.6 31.3%	64.3 33.6%	54.0 33.4%	63.8 31.4%	62.6 29.6%	52.8 25.0%	84.6 27.6%	136.9 31.2%	144.2 32.5%	165 28.0%	Net Profi			30.
		overage: 3				2.5%	2.5%	2.6%	3.4%	3.1%	4.0%	5.6%	5.2%	5.2%	6.9%	9.4%	8.7%	Net Profi	it Margin		7
ases	Uncani	talized A	nnual ren	tals \$11 (	0 mill	49.5% 50.4%	45.3% 54.6%	44.4% 55.5%	42.9% 57.1%	40.5% 59.5%	38.9% 61.1%	36.1% 63.9%	46.6% 53.4%	55.1% 44.9%	53.0% 47.0%	50.9% 49.1%	50.0% 50.0%	Long-Ter Commor	rm Debt F n Fauity F		50 50
		<b>-9/16</b> \$54	10.5 mill.			798.9	784.5	876.1	906.3	899.9	937.7	941.0	1959.0	3359.4	3345.1	3601.9	3835	Total Ca	pital (\$mi		4
Oblig. \$724.5 mill. Pfd Stock None Common Stock 45,656,218 shs.						763.8 8.4%	793.8 8.5%	823.2 8.1%	855.9 8.7%	884.1 7.4%	928.7 8.1%	1019.3 7.9%	1776.6 3.3%	2759.7 3.1%	2941.2 5.1%	3300.9 4.9%	3465 5.0%	Net Plan Return o	t (\$mill) n Total C	ap'l	5
	1/11/16	45,050,2	10 5115.			12.5%	11.6%	11.8%	12.4%	10.1%	11.1%	10.4%	5.0%	5.6%	8.7%	8.2%	8.5%	Return o	n Shr. Eq	uity	9
ARKE	T CAP:	\$3.0 billio	on (Mid C	Cap)		12.5% 5.1%	11.6% 4.3%	11.8% 5.2%	12.4% 5.9%	10.1% 3.6%	11.1% 4.9%	10.4% 4.3%	5.0% 1.0%	5.6% 1.5%	8.7% 3.7%	8.2% 3.3%	8.5% 3.5%	Return o Retained			9
(\$MIL	NT POS		2014		9/30/16	59%	63%	56%	53%	64%	56%	59%	81%	73%	58%	59%		All Div'd			!
her	ssets	5		13.8 516.3	5.2 564.4				ormerly kr natural ga					,	,			strial, 23 nployees	,		,
	t Assets			530.1	569.6				ncluding t nillion cus									1/16 pro ood. Inc.			
ebt Di	Payable ue	2	87.1	146.5 418.0	210.9 648.7	9/13, A	labama	Gas Co S	/14. Utilit	y therms	sold an	d transpo	orted in	Market	Street, Street	St. Louis	, Misso	uri 63101			
	t Liab.	7	82.8		<u>301.7</u> 1161.3				report	•	· ·						•	·	lity ii	ncome	es
	g. Cov.			365% st Est'd	366%	four	th-qu	larter	<b>resu</b> renues	lts (e	ended	l Sep	tem-	Alaba	ama a	nd M	lississ	ippi. '	This 🛛	deal o	τοι
	e (per sh)	10 Yrs. -6.5	5 Yr	s. to'	' <b>19-'21</b> 6.5%	by	lower	com	modity	/ pri	ces,	and	20%	2018	than	ks to	the	early	accor	d cor	np
Irning	Flow" ງs	5.5 3.5	% 4.0 % 1.5	0% 9 5% 9	9.5% 9.0%				ual we tal wa								syner	gies a	are ez	cpecte	ed
viden ok V	alue	3.0 7.5	% 3. % 8.		3.5% 4.5%	gas	mark	eting	rever rom	nues	and	additi	ional	The	buil	d ou					
scal ear	QUAR	TERLY RE Mar.31	/ENUES (\$	mill.)^ Sep 30	Full Fiscal Year	Willı	nut	Gas	acquis	itions	. Ov	erall,	the	sessn	nent a	and ro	oute r	efiner	nents	are l	oei
13	307.0	397.6	165.3	147.1	1017.0				etter board												
14 15	468.6 619.6	694.5 877.4	241.8 275.2	222.3 204.2	1627.2 1976.4	sults	in it	s gas	mark s of \$	eting	divis	ion, w	hich	betwe	en \$	<b>190</b> 1	millio	n and	l \$21	0 mi	lli
16 17	399.4 <b>475</b>	609.3 <b>775</b>	249.3 <b>250</b>	279.3 <b>400</b>	1537.3 <b>1900</b>	Nea	r-tern	n res	ults	will	be d	lriven	ı by	As p	ipelin	es gei	nerall	ce dui y hav	e hig	her a	llo
scal	EAR	NINGS PER	R SHARE	ABF	Full	regu	ılator	y out	t <b>come</b> replace	s. Spi	ire ha	as file	d for	able :	returr	ns, we	expe	ct thi	s wou	ld pro	ov
	Dec.31 1.14	Mar.31 1.34	Jun.30 .25	Sep.30 d.30	Fiscal Year 2.02	its L	acled	e and	<b>Misso</b>	uri G	as su	ıbsidia	nries,	The	comp	any	has i	raised	l the	divid	
	1.09	1.59	.33	d.35	2.35				boost the ut												
)13 )14	1.09	2.18 2.31	.32 .24	d.43 d.31	3.16 3.24	ronn	nent 🗋	ín M	issouri nisms.	i may	y cha	inge	rate-	appea	al to	invêst	tors. '	This ĭ	marks	the	
)13 )14 )15 )16	1.08		.30	d.30	3.50				neral	rates	cases	s in A	April,	Shar	es of	' Spir	e Ind	c. do	not s	stand	
ear nds )13 )14 )15 )16 )17	1.08 <b>1.20</b>	2.30			<b>.</b>							oftob		for	Timo	1im a a	~ Tl				$\mathbf{pr}$
)13 )14 )15 )16 )17 ;al-	1.08 1.20 QUART	2.30 TERLY DIV Jun.30	IDENDS PA	/ID c∎	Full Year	whic	h cou	ıld all													
)13 )14 )15 )16 )17 :al- dar )13	1.08 1.20 QUART Mar.31 .425	<b>TERLY DIV</b> Jun.30 .425	DENDS PA Sep.30 .425	ADC∎ Dec.31 .425	Year 1.70	whic Thos thinl	h cou e ou k the	ild all tcome compa	ow foi s are any wi	unce	ertain	, but	we	decentiation the states.	it yie hares	ld an offer	d stea · little	ady di e tota	ividen 1 retu	id gro irn p	ow ote
)13 )14 )15 )16 )17 al- dar	1.08 <i>1.20</i> QUART Mar.31	TERLY DIV Jun.30	IDENDS PA Sep.30	AlD ⊂∎ Dec.31	Year	whic Thos thinl in fis	h cou e ou s the scal 20	ild all tcome compa 017.	s are	unce ll ear	ertain n \$3.	, but 50 a s	we hare	decen the s tial.	it yie hares Most	ld an offer inves	d stea · little tors v	ady di e tota would	ividen 1 retu	id gro irn p	ow ote

 (A) riscal year ends Sept. 300. (b) based off
 (b) based off
 (c) bitter and any constraints
 (c) bitter and based off

 ring loss: '06, 7¢. Excludes gain from discontinued operations: '08, 94¢. Next earnings report
 Dividend reinvestment plan available. (D)
 (c) bitter and based off
 (c) bitter and based off

 • Dividend reinvestment plan available.
 (c) bitter and based off
 • Dividend reinvestment plan available.
 (c) bitter and based off
 (c) bitter and based off

	,
Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	40
Earnings Predictability	80



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AFETY ECHNIC ETA .80 2018- 2018- Pri igh 7 5w 6 nsider I	ESS 2 Raised 10/30/15 1 Raised 6/6/14 AL 3 Raised 10/23/15 (1.00 = Market) -20 PROJECTIONS	High: 27.6 Low: 23.4 LEGENDS 1.00 x Divic divided by Relative Pri	4 25.0	33.1 25.5	33.5 23.9	29.3 19.7	30.3 20.1	32.0 25.9	35.6 28.5	37.3 30.4	47.4 34.9	58.2 44.2	63.8 50.8			Target 2018	Price				
ECHNIC/ ETA .80 2018- igh 7 pw 6 nsider I J	AL 3 Raised 10/23/15 (1.00 = Market)	<ul> <li>1.00 x Divid divided by I</li> </ul>	dends p sh															120			
ETA .80 2018- igh 7 ow 6 nsider I J	(1.00 = Market)	divided by I																12 10			
2018- Pri igh 7 ow 6 nsider I J		Options: Yes	ice Strength							~											
Pri igh 7 ow 6 nsider I J		Shaded area indi	icates recess	sion					/	$\sim$	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		میں اللہ میں ا	•.				+64			
igh 7 ow 6 nsider I J	Ann'l Total							-			յորըը							48			
nsider I J				·················		11,1911	لىس .	Getpreet	ապա	1.11.111								+32			
	Decisions	- <u>I.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>	1 . 1. 1.				կա											$+^{24}_{20}$			
	<b>F M A M J J A S</b>						-											+16			
ptions 0	0 0 0 6 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	····					<b>,*</b> •.											+12			
	onal Decisions			*****	•••• •••	*****	· · · · · · · · · · · · · · · · · · ·	·••••••••••	••••		····		·		% TOT	. RETURI THIS V	N 10/15 /L Arith.*	-8			
Buy	4Q2014 1Q2015 2Q2015 133 157 136	Fercent 12								•••	· · · · · · · ·				1 yr.	STOCK 22.3	INDEX -1.3	+			
Sell d's(000) 6	142 132 134	shares 8 traded 4													3 yr.	92.7 155.9	49.3 73.5	F			
	Energy's history c	dates back to		2006	2007		2009	2010	2011	2012	2013		2015	2016		JE LINE PU		18-2			
	the Texas Panhan			75.27	66.03	79.52	53.69	53.12	48.15	38.10	42.88	49.22	40.80	41.50		s per sh		54			
	hrough various merge			4.26	4.14	4.19	4.29	4.64	4.72	4.76	5.14	5.42	5.80	6.00		ow" per s		6.			
	Pioneer Corporation, named its gas distri			2.00 1.26	1.94 1.28	2.00 1.30	1.97 1.32	2.16 1.34	2.26 1.36	2.10 1.38	2.50 1.40	2.96 1.48	3.09 1.56		Earnings Div'ds D	•		3 1			
nergas	In 1983, Pione	er organized	4.14	5.20	4.39	5.20	5.51	6.02	6.90	8.12	9.32	8.32	9.60		Cap'l Sp			10			
nergas	as a separate subs	idiary and dis-	· 19.90	20.16	22.01	22.60	23.52	24.16	24.98	26.14	28.47	30.74	31.50		Book Val			36			
	the outstanding shar			81.74	89.33	90.81	92.55	90.16	90.30	90.24	90.64	100.39	101.50	107.00	Common		•	120			
	er shareholders. Ene to Atmos in 1988. A			13.5 .73	15.9 .84	13.6 .82	12.5 .83	13.2 .84	14.4 .90	15.9 1.01	15.9 .89	16.1 .84	17.5 .88		Avg Ann Relative			1 1			
	puisiana Gas in 1986,			4.7%	4.2%	4.8%	5.3%	4.7%	4.2%	4.1%	3.5%	3.1%	2.9%		Avg Ann			3.0			
cky G	as Utility in 1987, G	Freeley Gas in	4973.3	6152.4	5898.4	7221.3	4969.1	4789.7	4347.6	3438.5	3886.3	4940.9	4142.1	4440	Revenue	s (\$mill) /	A	6			
	nited Cities Gas in 199		135.8	162.3	170.5	180.3	179.7	201.2	199.3	192.2	230.7	289.8	315.1		Net Profi						
	STRUCTURE as of 6/30 ot \$2707.3 mill. Due in 5		37.7%	37.6%	35.8%	38.4%	34.4%	38.5%	36.4%	33.8%	38.2%	39.2%	38.3%		Income T			40.			
Debt \$	2455.3 mill. LT Interes	st \$145.0 mill.	2.7% 57.7%	2.6% 57.0%	2.9%	2.5% 50.8%	3.6% 49.9%	4.2%	4.6%	5.6% 45.3%	5.9% 48.8%	5.9% 44.3%	7.6% <b>43.5%</b>		Net Profi Long-Ter		latio	7. 45.			
T intere: verage:	st earned: 4.7x; total inter	rest	42.3%	43.0%	48.0%	49.2%	50.1%	54.6%	50.6%	54.7%	51.2%	55.7%	56.5%		Common			55.			
ases, L	Jncapitalized Annual ren	ntals \$16.7 mill.	3785.5	3828.5	4092.1	4172.3	4346.2	3987.9	4461.5	4315.5	5036.1	5542.2	5650		Total Cap	• ·	ll)	8			
d Stock	k None Assets-9/14 \$434.8 mill.		3374.4 5.3%	3629.2 6.1%	3836.8 5.9%	4136.9 5.9%	4439.1 5.9%	4793.1 6.9%	5147.9 6.1%	5475.6 6.1%	6030.7 5.9%	6725.9 6.4%	7430 7.0%		Net Plant Return o		an'l	10. 7.			
	Oblig. \$4		8.5%	9.8%	8.7%	8.8%	8.3%	9.2%	8.8%	8.1%	8.9%	9.4%	10.0%		Return o		•	10.			
ommon of 7/31	Stock 101,369,699 shs.		8.5%	9.8%	8.7%	8.8%	8.3%	9.2%	8.8%	8.1%	8.9%	9.4%	10.0%		Return o			10.			
RKET	CAP: \$6.3 billion (Large		2.3%	3.6%	3.0%	3.1%	2.7%	3.5%	3.3%	2.8%	4.0%	4.7%	5.0%		Retained			5.			
IRREN (\$MILL	T POSITION 2013	2014 6/30/15		63%	65%	65%	68%	62%	62%	65%	56%	51%	51%		All Div'ds			5			
ish Ass her	sets 66.2	42.3 43.2 733.5 573.4				gy Corpor natural gas									14 depre and dire						
irrent A	Assets 683.3	775.8 616.6	ers thr	ough six	regulate	d natural	gas util	lity opera	tions: Lo	uisiana	mon sto	ck (12/1	4 Proxy)	. Preside	ent and (	Chief Ex	ecutive	Offi			
cts Par		311.6 227.3 196.7 252.0				ivision, M Division, a								Fexas. A eway, Da							
her	368.9	402.4 437.3	Gas sa			r 2014: 65									w.atmose			0. 1			
rrent L	-	910.7 916.6 637% 645%		d thi	ngs a	рреат	to ł	be in	store	for	resou	rces v	will co	ontinu	ie to	be de	ploye	ed			
INUAL	RATES Past Past	st Est'd '12-'14				y Cor															
hange (p venue		rs. to '18-'20 .0% 4.0%				<b>)ctobe</b> opera					syste		stribu	1011	anu	ti ans	ροιτα				
ash Flo rnings	ow" 5.0% 4. 5.0% 5.	.0% 4.5% .0% 7.0%	bigge	est p	ortion	ôf r	reven	ues, s	stands	s to	The o	quart			non st						
/idends ok Val	s 1.5% 2.	.0% 5.0% .5% 4.5%				rise in the we					was increased a few pennies, to \$0.42										
	QUARTERLY REVENUES (\$					nerally								at ad							
ar _	Dec.31 Mar.31 Jun.30	Fiera	in a	boost	in co	nsump	tion l	levels)	. Furt	hikes	in th	e disti	ributi	on wil	l prob	ably	tał				
<b>12</b> 10	084.0 1225.5 576.4	552.6 3438.5	more	e, if n	atura	l gas j	prices	s rema	in pe					atio o 50%							
	034.2 1309.0 857.9 255.1 1964.3 942.7	685.2  3886.3 778.8  4940.9	1.	tently low, purchasing costs could go down, which may lead to less bad-debt ex-											50% or fina						
	258.8 1540.1 686.4	656.8 4142.1	pens	e. Me	anwh	ile, we	e look	t for r	eason	the co	ompar	ıŷ.	•								
	275 1675 725	765 4440				gs from									ibed						
scal	EARNINGS PER SHARE Dec.31 Mar.31 Jun.30	Son 20 FISCa	l regu			r segn ine un															
ear	.68 1.12 .31	2.10	full-y	year e	arnin	ıgs mi	ght a	advang	cě aro	und	tivity	in t	he pi	pelin	e and	utili	ity sp	pac			
ear D	.85 1.23 .36	.08 2.50	5%,	to \$3.2	25 a s	hare, v	versu	s the f	iscal 2	2015					h, Atr						
ear nds D 112 113		.23 2.96				Regard Inds to									stead as set						
ear D 112 113 114	.95 1.38 .45			/III III																	
ear Ids D 12 13 14 15	.95 1.38 .45 .96 1.35 .55 <b>1.00 1.45 .54</b>	.23 3.09 .26 3.25		entage	e rate	, to \$3	6.40 a	Share	e, as c	oper-	Overa	an, u	ne n	mem	less 1	rank	of t	110			
ear nds D 12	.96 1.35 .55	.26 3.25	j perce ating	entage g marg	gins e	xpand.	•			•	share	s has	s beer	ı rais	sed or	ne no	tch,	to			
ear D 12 13 14 15 16 al-	.96 1.35 .55 <b>1.00 1.45 .54</b>	.26 3.25 PAID <sup>c</sup> ■ Full Dec.31 Year	perce ating <b>The</b>	entage g marg <b>fisca</b>	gins e a <b>l 20</b> 1	xpand. <b>16 ca</b> j	pital	expe	nditu	ires	share (Abov	s has ve Ave	s beer erage).	n rais Oth	sed or er goo	ne no od qua	tch, alities	to s in			
ear D 12 13 14 15 16 al- dar <u>N</u> 11	.96         1.35         .55           1.00         1.45         .54           QUARTERLY DIVIDENDS P         Mar.31         Jun.30         Sep.30           .34         .34         .34         .34	.26 3.25 PAID C■ Full Dec.31 Year .345 1.37	perce ating <b>The</b> <b>bud</b>	entage g marg <b>fisca</b> get is	gins e al 201 anti	xpand. 16 caj cipate	pital d to	expe be be	nditu twee	ıres n \$1	share (Abov clude	s has e Ave the 1	s beer erage). l (Hig	n rais Othe hest)	sed or er goo Safet	ne no od qua y ran	tch, alities k and	to sin de			
ear D 112 113 114 115 116 al-	.96 1.35 .55 1.00 1.45 .54 QUARTERLY DIVIDENDS P Mar.31 Jun.30 Sep.30	.26 3.25 PAID C■ Full Dec.31 Year .345 1.37	perco ating <b>The</b> <b>bud</b> <b>billi</b> almo	entage g marg <b>fisca</b> get is on an ost 8%	gins e al 203 antion nd \$1 high	xpand. <b>16 ca</b> j	<b>pital</b> d to lion. n the	<b>expe</b> <b>be be</b> That previ	enditu twee would ous yo	<b>ires</b> n \$1 d be ear's	share (Abov clude celler consid	s has ve Ave the 1 it scou dered,	s been erage). l (Hig re for we t	n rais Othe hest) Price hink	sed or er goo	ne no od qua y ran ility. <i>A</i> us kir	tch, alities k and All th nds o	to s in d e ding f in			

2015 .39 .39 .39 .42 (A) Fiscal year ends Sept. 30th. (B) Diluted Next egs. rpt. due early Feb.
 shrs. Excl. nonrec. items: '06, d18¢; '07, d2¢; (C) Dividends historically paid in early March, '09, 12¢; '10, 5¢; '11, (1¢). Excludes discontinued operations: '11, 10¢; '12, 27¢; '13, 14¢.
 Une Sept., and Dec. ■ Div. reinvestment plan.

range is used. A meaningful portion of the

(D) In millions. (E) Qtrs may not add due to change in shrs outstanding.



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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R Workpaper AEB-R12

NEV	N JE	RSE	YR	ES. N	IYSE-N	IJR	R P	ecent Rice	31.1		• <b>18.</b>	4 (Traili Medi	ng: 19.3 an: 16.0 <b>)</b>	RELATIVE P/E RATIO		B DIV'D YLD	3.1	%	/ALU LINE		Pag		
IMELIN	ess 3	Lowered		High: Low:	14.9 12.2	16.4 13.6	17.7 13.8	18.8 15.2	20.6	5 21.2 3 15.0	22.0 16.7	25.2 19.8	25.1 19.3	23.8 19.5	32.1 21.9	33.7 26.8				t Price 2019			
SAFETY		Raised 9/		LEGEN	00 x Divide	ends p_sh													2010	2013	80		
FECHNI(	CAL ⊿ 0 (1.00⊧	Raised 11	1/20/15	div Re 3-for-2 sp	vided by Ir elative Pric olit 3/02	terest Rate e Strength										) for 1					60		
		OJECTIO		3-for-2 sp 2-for-1 sp	olit 3/08 olit 3/15								$\sim$			2-for-1					50 40		
	rice	Gain	n'i Total Return			ates recess	ion								/////////////////////////////////	` ب <sub>ابابا</sub> ن•	••			+	30 25		
_ow		(-5%) -20%)	2% -2%						3-TOT-2		··········		որորե	հոյհդո	10.00						20		
	J F M	ions AMJ	JAS		սարու	ana ta	hhh														-15		
Options	0 0 0 0 0 0 0	0 0 0	0 0 0	<u> </u>						•••••													
		000 Decisior		••••														% TO1	T. RETUR	/L ARITH.*	[ /.c		
to Buy	4Q2014 107	1Q2015 117	202015 103	Percent	t 30 - 20 -	····· ····	•••••	•••••••			*** <sub>***</sub> *****		*••••••	•••••				1 yr.	STOCK 11.9	INDEX -1.3	-		
to Sell HId's(000)	99 51530	96 51597	113 50230	traded	10 -													3 yr. 5 yr.	58.2 85.7	49.3 73.5	<u> </u>		
1999	<b>2000</b> 14.71	2001 25.61	<b>2002</b> 22.06	<b>2003</b> 31.14	<b>2004</b> 30.44	<b>2005</b> 38.10	<b>2006</b> 39.81	<b>2007</b> 36.31	<b>2008</b> 45.37		<b>2010</b> 32.05	<b>2011</b> 36.30	2012 27.08	<b>2013</b> 38.38	<b>2014</b> 44.40	2015 32.09	2016 35.90		UE LINE P		<u>18-2</u> 39.:		
11.33 .93	14.71	1.06	1.07	1.19	1.25	1.31	1.37	1.22	45.57		1.63	1.70	1.86	1.93	2.73	2.50	2.40		es per sh low" per :		2.7		
.55 .37	.60 .38	.65 .39	.70 .40	.79 .41	.85 .43	.88 .45	.93 .48	.78	1.35		1.23 .68	1.29 .72	1.36	1.37 .81	2.10 .86	1.78 .93	1.65 .96		s per sh <sup>e</sup> Iecl'd per		1. 1.		
.60	.50	.59	.40	.41	.43	.45	.40	.51	.30		1.05	1.13	1.26	1.33	1.52	1.65	1.70		ending p		1.		
3.79 79.83	4.14	4.40 79.99	4.35 83.00	5.13 81.70	5.62 83.22	5.30 82.64	7.50 82.88	7.75 83.22	8.64 84.12		8.81 82.35	9.36 82.89	9.80 83.05	10.65 83.32	11.47 84.20	12.99 85.19	13.65 85.00		lue per sl n Shs Out		16. 85.		
15.2	14.7	14.2	14.7	14.0	15.3	16.8	16.1	21.6	12.3		15.0	16.8	16.8	16.0	11.6	16.6	00.00		n'i P/E Rat	•	14		
.87 4.5%	.96 4.4%	.73 4.2%	.80 3.9%	.80 3.7%	.81 3.3%	.89 3.1%	.87 3.2%	1.15 3.0%	.74	.99 3.5%	.95 3.7%	1.05 3.3%	1.07 3.4%	.90 3.7%	.60 3.5%	.91 3.1%			P/E Ratio		3.5		
		CTURE a			5.570	3148.3	3299.6	3021.8	3816.2		2639.3	3009.2	2248.9	3198.1	3738.2	2734.0	3050	•	es (\$mill)		33		
otal De		.1 mill. D	ue in 5 \			74.4	78.5	65.3	113.9	101.0	101.8	106.5	112.4	113.7	176.9	151.5	140	Net Prof	it (\$mill)		1		
ncl. \$53	.2 mill. o	apitalized	l leases.	·		39.1% 2.4%	38.9% 2.4%	38.8% 2.2%	37.8%		41.4% 3.9%	30.2% 3.5%	7.1% 5.0%	25.4%	35.0% 4.7%	<b>32.0%</b> 5.5%	32.0% 4.6%	Income Net Prof			32. 5.		
.5x)		ed: 7.5x; 1			aye.	42.0%	34.8%	37.3%	38.5%	39.8%	37.2%	35.5%	39.2%	36.6%	38.2%	43.2%	43.5%	Long-Te	rm Debt F		42.		
		<b>-9/15</b> \$25		<b>blig.</b> \$394	4.4 mill.	58.0% 755.3	65.2% 954.0	62.7% 1028.0	61.5% 1182.1		62.8% 1154.4	64.5% 1203.1	60.8% 1339.0	63.4% 1400.3	61.8% 1564.4	56.8% 1950.6	56.5% 2060		n Equity F pital (\$mi		58. 2		
ofd Stoo	ck None					905.1	934.9	970.9	1017.3		1135.7	1295.9	1484.9	1643.1	1884.1	2128.6	2170	Net Plan			2		
commo s of 11		85,796,2	06 shs.			11.2% 17.0%	9.6% 12.6%	7.7%	10.7%		9.7% 14.0%	9.7% 13.7%	9.2% 13.8%	9.0% 12.8%	12.5% 18.3%	<b>8.5%</b> 13.7%	8.0% 12.0%		on Total C on Shr. Eq	•	8. 12.		
		\$2.7 billio		.,	0/00/45	17.0% 8.5%	12.6% 6.3%	10.1% 3.6%	15.7% 9.5%		14.0% 6.7%	13.7% 6.2%	13.8% 6.2%	12.8% 5.2%	18.3% 11.0%	13.7% 6.8%	12.0% 5.0%	Return o	n Com E to Com		12. 5.		
(\$MIL)	NT POS .L.)	IIION .	<b>2013</b> 3.0	<b>2014</b> 2.2	<b>9/30/15</b> 4.9	50%	50%	64%	40%		52%	55%	55%	59%	40%	0.0 <i>%</i> 51%	5.0 % 58%		s to Net F	•	5. 5		
Other			42.9	680.5	539.6					irces Corp					cial and e								
	Assets			682.7	544.5	and in	ng retail/v states fr	wholesale	e energy Gulf Co	svcs. to c ast to Nev	ustomers v Englar	d, and C	Jersey, Canada.		gy subsid related e								
Accts Pa Debt Du	ayable le	4	32.8 34.2	330.3 335.5	273.2	New Je	ersey Na	tural Ga	s had at	oout 504,3 es, and ot	00 custo	mers at	9/30/14		own abou aurence l								
Other Current	-	8	51.8	<u>125.3</u> 791.1	<u>85.4</u> 436.1					% interrupt					07719. T								
ix. Cho NNUA	g. Cov. L RATE			007% st Est'd	750%					urces /ironn					Natu nodity								
	(per sh)	10 Yrs. 2.5	5 Yr	rs. toʻ	' <b>18-'20</b> 1.5%	fisca	al ye	ar (è	endeo	l Sep	temb	er 3Ó	Ìth).	in fis	cal Ž0	16, a	s well	l. Mar	ny of	the O	PE		
Cash F arning	low"	5.0° 6.5°	% 4.	5% 4	4.5% 4.0%					op line year b					ns are y on t								
Dividends 6.5% 8.5% 3.5% \$2.73 bi							3 billi	ion. V	Ve co	nsider	this	more	of a	a one wants to reduce output and thus m									
Fiscal QUARTERLY REVENUES (\$ mill.) A Full ing who															snare. esale								
nds	Dec.31 642.4	Mar.31 612.9	425.1		Fiscal Year 2248.9		ble figures and not necessarily a slow-								ces ui time								
013	736.0	960.9	767.5	733.7	3198.1	This	is ev	n NJR's overall business operations. evident in the New Jersey Natural							the N	IJNG	regu	lated	utilit	y divi	isio		
015	824.1	1579.6 1013.1	688.3 458.5	438.3	3738.2 2734.0			JNG) division's penchant for con- adding new customer accounts.							nues t of a fii								
$\frac{2010}{500} \frac{905}{1005} \frac{1005}{540} \frac{540}{520} \frac{520}{3050} \frac{3050}{500} $ In fact, t							ct, th	at div	ision	saw it	s aver	age a	ctive	const	ructio	n mã	rket	in its	s serv	vice_t	erı		
Year Inds	Dec.31	Mar.31			Fiscal Year					se by the sa					Additi the								
012 013	.55 .43	.90 .82	.05 .12	d.14 d.01	1.36 1.37	syste	em th	nrougl	nput	also a	dvano	ed n	icely	which	ı is be	nefiti	ng fro	om sol					
014	.47	1.81	.05	d.23	2.10	to 34	41 bc	f for	the y	scal 20 vear. H	lowev	er, ŏn	the		are coi <b>their</b>				tation	n, tl	ies		
015	.65 <b>.62</b>	1.16 <b>1.13</b>	.03 Nil	d.06 <b>d.10</b>	1.78 1.65	dowr	ıside,	the	sha	rp dr	op ir	top	-line	neut	rally	rank	ed sł	iares	are i	not o	ve		
Cal-	QUAR	FERLY DIVI	DENDS P	AID ⊂∎	Full	varia	able-co	ost ab	sorpt	on b ion. To	that	end, o	per-	is als	mpell so laci	king,	consi	iderin	g the	divi	der		
ndar 2011	<u>Mar.31</u> .18	<u>Jun.30</u> .18	Sep.30 .18	Dec.31 .18	Year .72					ased 4 evenue				yield	is b 3.2%	elow Me	the mwbi	indus	try a	verag k is t	e tra		
2012	.19	.19	.19	.40	.97	these	e facto	ors eq	uated	l to a	15% b	ottom		ing a	bove o	ur Ta	rget l	Price 1	Range	, sug	ges		
2013	.21	.20 .21	.20 .21	.20 .23	.60 .86					are, fo					offers					ion p	ote		
014					.00	no in c	COM		ann	ears p	01604	TA 14	nga	1 21 12		niii	0 /	8-202	0				

 (A) Fiscal year ends Sept. 30th.
 (B) Diluted earnings. Qtly egs may not sum to total due to change in shares outstanding. Next

earnings report due late Jan.

(C) Dividends historically paid in early Jan., April, July, and October. 1Q '13 div'd paid in 4Q '12. ■ Dividend reinvestment plan available. (D) Includes regulatory assets in 2014: \$377.6

million, \$4.48/share. (E) In millions, adjusted for splits. g December 4, 2015 Company's Financial Strength A+ Stock's Price Stability 90 Price Growth Persistence 55 Earnings Predictability 60

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R Workpaper AEB-R12 e 37 of 64

																				Workp	aper A
N.W	I. N/	\T'L	GAS	NYSE	-NWN		R	ecent Rice	47.9	9 P/E RATI	o <b>24.</b>	2 (Traili Medi	ng: 25.0) an: 18.0)	RELATIVI P/E RATI	<b>1.3</b>	5 DIV'D YLD	3.9	9%	/ALU LINE		Page
TIMELIN	iess 3	B Raised 1	2/4/15	High: Low:	34.1 27.5	39.6 32.4	43.7 32.8	52.8 39.8	55.2 37.7	46.5 37.7	50.9 41.1	49.0 39.6	50.8 41.0	46.6 40.0	52.6 40.1	52.3 42.0				t Price 2019	
SAFETY		Raised 3		LEGE	10 x Divide	ends p_sh							~						2010	2013	120
TECHNI BETA .6		3 Lowered	12/4/15	div Re Options:	vided by Ir elative Pric	terest Rate Strength								$\sim$							100 80
		OJECTI		Shaded	area indic	ates recess	sion														64 48
i	Price	Gain	nn'l Total Return			լուսը		سلاسا		վերու	որդուս	աստեր	1		ուսուս	, 11, 11, 11, 1				1	
High Low	60 (· 50	+25%) (+5%)	9% 5%	հորուս	ويترابل																
Inside			JAS	1					•	•••											20 16
	0 0 0	0 0 0	0 0 0	·····	******	*****			•••••	•••	******										12
to Sell	003	1 0 1	0 0 0				****	•				•••••••	••	•					Retur		_8
	4Q2014	Decisio 1Q2015	2Q2015	Percen	ı t 15 <b>-</b>							<u> </u>		••••••••	·······	••••			STOCK	VL ARITH.*	
to Buy to Sell	79 66	93 55	80 76	shares traded	10 -													1 yr. 3 yr.	5.9 15.9	-1.3 49.3	F
Hld's(000) 1999	16761 2000	17253 2001	16711 2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	5 yr. © VAL	16.9 UE LINE P	73.5 UB. LLC	18-20
18.17	21.09	25.78	25.07	23.57	25.69	33.01	37.20	39.13	39.16	38.17	30.56	31.72	27.14	28.02	27.64	26.90	28.10		es per sh		31.25
3.72	3.68	3.86	3.65	3.85	3.92	4.34	4.76	5.41	5.31	5.20	5.18	5.00	4.94	5.04	5.05	4.50	5.00		low" per		6.45
1.70 1.23	1.79 1.24	1.88	1.62 1.26	1.76 1.27	1.86 1.30	2.11	2.35 1.39	2.76	2.57 1.52	2.83 1.60	2.73 1.68	2.39 1.75	2.22	2.24 1.83	2.16 1.85	1.80 1.87	2.20 1.91		s per sh )ecl'd per		3.30 2.10
4.78	3.46	3.23	3.11	4.90	5.52	3.48	3.56	4.48	3.92	5.09	9.35	3.76	4.91	5.13	4.40	5.80	6.15	Cap'l Sp	ending p	er sh	6.80
17.12 25.09	17.93 25.23	18.56 25.23	18.88 25.59	19.52 25.94	20.64 27.55	21.28 27.58	22.01 27.24	22.52 26.41	23.71 26.50	24.88 26.53	26.08 26.58	26.70 26.76	27.23 26.92	27.77 27.08	28.12 27.28	28.75 27.50	29.85 27.75		llue per s n Shs Ou		33.85 28.00
14.5	12.4	12.9	17.2	15.8	16.7	17.0	15.9	16.7	18.1	15.2	17.0	19.0	21.1	19.4	20.7	Bold fig	ures are	Avg Ann	n'I P/E Rat	tio	17.0
.83 5.0%	.81 5.6%	.66 5.1%	.94 4.5%	.90 4.6%	.88 4.2%	.91 3.7%	.86 3.7%	.89 3.1%	1.09 3.3%	1.01 3.7%	1.08 3.6%	1.19 3.9%	1.34 3.8%	1.09 4.2%	1.09 4.1%	estin	Line hates		P/E Ratio		1.05 3.7%
			as of 9/30		1.270	910.5	1013.2	1033.2	1037.9	1012.7	812.1	848.8	730.6	758.5	754.0	740	780	-		1010	875
Total De LT Debt			Due in 5 \ LT Interes			58.1	65.2	74.5	68.5	75.1	72.7	63.9	59.9	60.5	58.7	49.0	61.0	Net Prof	it (\$mill)		92.5
	-			<b>σ</b> φ+0.0 Π		36.0% 6.4%	36.3% 6.4%	37.2%	36.9% 6.6%	38.3% 7.4%	40.5% 8.9%	40.4%	42.4%	40.8%	41.5% 7.8%	43.0% 6.7%	40.0% 7.8%	Income Net Prof			38.0% 10.6%
(Total in	terest co	overage:	3.0X)			47.0%	46.3%	46.3%	44.9%	47.7%	46.1%	47.3%	48.5%	47.6%	44.8%	44.5%	44.5%	Long-Te	rm Debt F		44.0%
Pensior	Assets	s-12/14 \$	279.2 mill	L		53.0%	53.7% 1116.5	53.7% 1106.8	55.1%	52.3% 1261.8	53.9% 1284.8	52.7% 1356.2	51.5% 1424.7	52.4% 1433.6	55.2% 1389.0	55.5% 1435	55.5% 1495		n Equity F pital (\$mi		56.0% 1685
Pfd Sto				blig. \$487	7.3 mill.	1373.4	1425.1	1495.9	1549.1	1670.1	1854.2	1893.9	1973.6	2062.9	2121.6	2205	2295		•	,	2580
						6.5% 9.9%	7.1% 10.9%	8.5% 12.5%	7.7%	7.3% 11.4%	7.0% 10.5%	6.2% 8.9%	5.7% 8.2%	5.8% 8.1%	5.8% 7.6%	4.5% 6.5%	5.5% 7.5%		on Total C on Shr. Ec	•	6.5% 10.0%
as of 10		(27,371,6	642 share	S		9.9%	10.9%	12.5%	10.9%	11.4%	10.5%	8.9%	8.2%	8.1%	7.6%	6.5%	7.5%		on Com E		10.0%
MARKE	T CAP	\$1.3 billio	on (Mid C	ap)		3.7%	4.5%	6.0%	4.5%	5.0%	4.0%	2.4%	1.6%	1.5%	1.1%	Nil	1.0%		d to Com	•	3.5%
CURRE	NT POS		2013		9/30/15	63%	59%	52%	59% Natural G	56%	61%	73%	80%	81%	85%	104%	87%	e. Rev.	s to Net F		64%
(\$MIL Cash A	ssets		9.5 321.0	9.5	5.2	90 com	munities	, 704,000	) custome	ers, in Or	egon (89	% of cust	tomers)	35%; co	ommercia	al, 22%;	industria	al, gas tra	ansportat	tion, and	l other,
Other Current			330.5	353.1 362.6	272.7 277.9				ngton state uver, WA.									Inc. owns /). CEO:			
Accts P Debt D		:		91.4 274.7	54.4 225.2	(77% i	n OR). C	ompany	buys gas	s supply	from Ca	nadian ai	nd U.S.	Oregon.	Address	s: 220 N	W 2nd	Ave., Po	rtland, O	R 9720	
Other Current	Liab.			103.3 469.4	<u>105.7</u> 385.3		_		tation righ Natura	_	Gas	· ·		addit				ww.nwnat			s an-
Fix. Ch	g. Cov.	3	316%	321%	298%	dece	ent tl	hird-e	quarte	er res	sults.	A lo	ss of	proxi	matel	y \$12	25 mi	llion a	and t	he fa	cility
ANNUA of change		S Past 10 Yrs		st Est'd rs. to'	'12-'14 '18-'20				vas bet highe												
Revenu "Cash I	ies Flow"	1.0 3.0	% -1.	5% 2 0% 4	2.0% 4.5%	addi	tional	custo	omer g	gains.	Ŭtili	ty ma	rgins	shoul	ld be a	a long	-term	plus.		•	Ū
Earning Dividen	ds	2.5 3.5	5% 3.	5%	7.0% 2.5%				to gas ere ha												
Book V		3.5			3.5%	stora	age re	evenu	es. Th	e fou	rth `q	uarte	r ap-	Thro	ugh ťl	his is	lower	than	we e	xpect	ed, it
Cal- endar			EVENUES ( Sep.30		Full Year	pear	s like	ely to	o shov the I	v and Fl Nig	other	year-	over-	is the	e 60tl ocrat	h ann The	ual ra small	aise fo	or thi	s divi nav s	idend ignal
2012	309.6	104.0	87.5	229.5	730.6	tern	usua	lly ca	uses	weath	er ex	treme	s in-	a ne	ed for	r capi	ital n	lear t	erm.	While	e the
2013 2014	277.9 293.4	131.7 133.1	88.2 87.2	260.7 240.3	758.5 754.0				higł lower												
2015	261.7 <b>270</b>	138.3	91.3	248.7	740 780	estin	nate b	y \$0.	11 a sł	nare t	o \$0.9	2.		likely	/ be lo	ower t	thân c	others	in th	e ind	ustry
2016 Cal-		145 Arnings I	95.0 Per Shari	270 E ^	Full				g envi impr												
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year	Nati	ural (	Gas.	The F	ortla	nd ar	ea po	pula-	proje	ct con	nes on	line.	-			
2012 2013	1.51 1.40	.05 .08	d.39 d.31	1.05 1.07	2.22 2.24	tion	is ir	icreas	ing a rising	ta and	decen	t rate	e, as	Nort	hwes rally	t Na rank	itura	I Ga	s sh	ares	are
2014	1.40	.04	d.32	1.04	2.16	are	drivin	g nat	ural g	as us	age h	igher.	Too,	share	es ha	ave i	unspe	ctacul	ar to	otal-re	eturn
2015 2016	1.04 <b>1.20</b>	.08 <b>.10</b>	d.24 <b>d.20</b>	.92 1.10	1.80 2.20				driving heatir												
Cal-			IDENDS P		Full	gas	furna	ce re	placen	nent	progr	ат. Т	These	they	carry	our F	lighes	st Safe	ety ra	nk (1	) and
endar 2011	Mar.31 .435	Jun.30 .435	Sep.30 .435	Dec.31 .445	Year 1.75	shou	ld dri		venues					the	compa	any ł	nas a	i Fina	ancial	Stre	ength
2012	.445	.445	.445	.455	1.79		Mist		rage f					seeki				conser uld fi			
2013 2014	.455 .460	.455 .460	.455 .460	.460 .465	1.83	trac	k. No	rthwe	est Na he Mi	tural	filed	an an	nend-	appea	alĭng.				ecemb		
2015	.465	.465	.465 share. Exc	.4675					in mid-Fet									Financia			2015 A
recurring	items:	'00, \$0.1	1; '06, (\$	\$0.06); 'C	)8,   Máy	, August,	and Nov	ember.				.52/share		2017. 4	,000.0 m	Sto	ck's Pric	ce Stabili	ty		100

recurring items: '00, \$0.11; '06, (\$0.06); '08, May, August, and November. (\$0.03); '09, 6¢; May not sum due to rounding. Next earnings report due in early February. (C) In millions.

lion, \$13.52/share.

	,
Company's Financial Strength	А
Stock's Price Stability	100
Price Growth Persistence	30
Earnings Predictability	95

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R per AEB-R12 age 38 of 64

SOU	JTH	JER	SEY	' IND	<b>S.</b> NY	SE-SJI	RE PF	ecent Rice	23.47	P/E RATIO	<b>15.</b>	5 (Trailin Media	ng: 18.3 in: 17.0 <b>)</b>	RELATIVE P/E RATIO	0.8	<b>7</b> DIV'D YLD	4.6	5%	/ALU	Ξ	Pag
TIMELINE Safety	-			High: Low: LEGEN	13.3 9.8	16.2 12.5	17.1 12.8	20.6 15.6	20.3 12.6	20.4 16.0	27.1 18.6	29.0 21.4	29.0 22.9	31.1 25.3	30.6 25.9	30.4 22.9				Price 2019	
TECHNIC				0.8	30 x Divide	ends p sh terest Rate e Strength															+120 +100
			20/10	2-for-1 sp 2-for-1 sp 2-for-1 sp	lit 7/05	e Strength										2-for-1					
2018	-20 PR		NS nn'i Total	Options: "	Yes	ates recess	ion									•					48
			Return 15%										$\frown$	Tratian.	<u>1111111111111111111111111111111111111</u>	<u>_</u>					-32
			7%								,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		որուր		ho dh						$+^{24}_{20}$
J	JFM	AMJ				ուսու	9 <sub>10</sub> 101	վ. կլի		111,111,111											16 12
options C	0 0 0	0 0 0	0 0 0	سس	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,													« то <sup>-</sup>	† Г. RETUR	N 10/1E	
	ional [	Decisior											,							L ARITH.*	-8
o Buy o Sell	97	107	83 79	Percent shares	10 -	************		┍╤┦┦╿┥┙┍┑╿					սիսի, հ	••••••••	أسالسا	Jullil		1 yr. 3 yr.	-6.0 16.3	-1.3 49.3	F
HId's(000)	42328	40934	42248 <b>2002</b>	traded 2003	5 - 2004	2005	2006	2007		2009	2010	2011	2012			1111111 2015	2016	5 yr.	23.8 UE LINE P	73.5	10-2
8.80	11.22	17.65	10.35	13.17	14.75	15.89	15.88	16.15	16.18	14.19	15.48	13.71	11.16	11.18	12.98	14.15	14.60		es per sh	UD. LLU	10-2
.92	.97	.95	1.06	1.12	1.22	1.25	1.75	1.60	1.74	1.86	2.10	2.23	2.34	2.48	2.67	2.45	2.70		low" per		3
.50 .36	.54 .37	.57 .37	.61 .38	.68 .39	.79 .41	.86 .43	1.23 .46	1.05 .51	1.14	1.19 .61	1.35 .68	1.45 .75	1.52 .83	1.52 .90	1.57 .96	1.45 1.02	1.60 1.10		s per sh )ecl'd per		2
1.09	1.11	1.41	1.74	1.18	1.34	1.60	1.26	.94	1.04	1.83	2.79	3.20	4.01	4.84	5.01	4.30	4.50		ending p		1
3.37 44.61	3.62	47.44	4.84 48.83	5.63 52.92	6.20 55.52	6.75 57.96	7.55 58.65	8.12 59.22	8.67 59.46	9.12 59.59	9.54 59.75	10.33 60.43	11.63 63.31	12.64 65.43	13.65 68.33	15.00 70.00	15.95 72.00		lue per sl n Shs Out		18
13.3	13.0	13.6	13.5	13.3	14.1	16.6	11.9	17.2	15.9	15.0	16.8	18.4	16.9	18.9	18.0	Bold fig Value			'I P/E Rat		1
.76 5.4%	.85 5.2%	.70 4.7%	.74 4.6%	.76 4.3%	.74 3.7%	.88 3.0%	.64 3.2%	.91 2.8%	.96 3.1%	1.00 3.4%	1.07 3.0%	1.15 2.8%	1.08 3.2%	1.06 3.1%	.95 3.4%	estin	-		P/E Ratio		4
						921.0	931.4	956.4	962.0	845.4	925.1	828.6	706.3	731.4	887.0	990	1050	Revenu	es (\$mill)		1
				rs \$868. st \$22.0 n		48.6 41.5%	72.0	61.8 41.9%	67.7 47.7%	71.3 23.0%	81.0 15.2%	87.0 22.4%	93.3 10.8%	97.1 10.8%	104.0 20.0%	100 20.0%	115 22.0%		it (\$mill) Tax Rate		25
otal inte	erest co	verage: 4	.0x)			5.3%	7.7%	6.5%	7.0%	8.4%	8.8%	10.5%	13.2%	13.3%	11.7%	10.1%	11.0%	Net Prof	it Margin		13
					nill.	44.9% 55.1%	44.7% 55.3%	42.7% 57.3%		36.5% 63.5%	37.4% 62.6%	40.5% 59.5%	45.0% 55.0%	45.1% 54.9%	48.0% 52.0%	47.5% 52.5%	47.5% 52.5%	-	rm Debt F n Equity F		47 53
		-		blig. \$265	5.4 mill.	710.3	801.1	839.0	848.0	856.4	910.1	1048.3	1337.6	1507.4	1791.9	2000	2200		pital (\$mi		2
						877.3 8.3%	920.0 10.1%	948.9 8.6%	982.6 8.9%	1073.1 9.0%	1193.3 9.5%	1352.4 8.9%	1578.0 7.4%	1859.1 6.8%	2134.1 6.4%	2350 5.5%	2450 6.0%		nt (\$mill) In Total C	an'l	2
				t		12.4%	16.3%	12.8%	13.1%	13.1%	14.2%	13.9%	12.7%	11.7%	11.2%	9.5%	10.0%	Return o	on Shr. Eq	uity	12
ARKET	CAP:	\$1.6 billio	on (Mid C	Cap)		12.4% 6.2%	16.3% 10.2%	12.8% 6.7%	13.1% 6.7%	13.1% 6.4%	14.2% 7.1%	13.9% 6.7%	12.7% 5.8%	11.7% 4.8%	11.2% 4.3%	<u>9.5%</u> 2.5%	10.0% 3.0%		on Com E d to Com		12 5
		ITION	2013	2014	9/30/15	50%	37%	48%	49%	51%	50%	52%	55%	59%	61%	71%	69%		s to Net F		1
ash As	sets	4	3.8	4.2 562.5	2.1 476.8				y Industrie										Jersey		
urrent A		4	82.9	566.7	478.9	366,854	l custom	ers in N	ey Gas C ew Jersey	's south	ern coun	ties. Gas	reve-	.8% of	common	shares	BlackR	ock, Inc	employee ., 9.5%;	The Va	ngu
ebt Due Other		3	74.9	273.0 395.6 181.6	189.1 429.3 188.6				43%; com ; industrial										CEO: Mic Folsom,		
urrent L		7	65.0	850.2	807.0			,	rgy, South	,		1.		609-561							.1
				432% st Est'd	475% ' <b>12-'14</b>				th Jer ading					forma tions					s and leat a		
change ( evenue		10 Yrs.	5 Yr	rs. to'	' <b>18-'20</b> 7.0%	low.	The	stocl	k has	decli	ined	in rě	cent	facilit	ies. (	Comm	odity	marl	ceting	busi	ne
Cash Fl arnings	low"	8.09	% 7.5	5% 7	7.0% 7.0%				g a ni n Sept										gain f to con		
vidend ook Va					7.0% 6.5%				reporte interir					-			-	_	ver, th East		
al-					Full	vanc	ed ap	proxi	mately	15%	, on a	a yea	r-to-	sňoul	d con	tribu	teto	earni	ings g		
				Dec.31 197.6	Year 706.3				ity revo nd gro					the la <b>This</b>					e. to t	rail	tl
013 2	255.6	122.6	128.8	224.4	731.4	utilit	ý ope	eratio	ns was	s faiı	rly he	ealthy,	as	broa	der n	ıarke	et ave	erage	s for	the c	:01
		133.3	122.4 141.1	281.1 <b>288.2</b>	887.0 <b>990</b>				d, ope id Sout					ing s					Lookin th in		
-		175 RNINGS P	155 FR SHARE	315 F A	1050	repor	rted a	sha	re defi					earni	ngs, a	and d	ivider	nds fo	or the	com	pai
					Full Year		ıt peri <b>comp</b>		s core	busi	nesse	s sho	uld						). Hea perat		
012 013	.83 .76	.14 .16	.07 d.02	.49 .62	1.52 1.52	cont	inue	tor	oerfori South	n w	ell go	oing	for-	with	con	tribut	tions	froi	n c upply	ommo	di
014	1.01	.15	d.05	.47	1.57				gnificar										upply ould b		
015 016	.86 <b>.90</b>	.03 <b>.05</b>	d.07 <b>Nil</b>	.63 .65	1.45 1.60	vestr	nent	and	health	y cus	stome	r grov	wth.	growt	h an	d imj	prove	earn	ings o p of	jualit	y
Cal-	QUAR	TERLY DIV	IDENDS P	AID <sup>B</sup> ∎	Full	prova	al fror	n tȟe	line ro New J	Jersey	y Boai	rd of I	Pub-	earns	good	Íma	rks f	or Sa	ifety,	Finar	nci
			Sep.30 .183	Dec.31 .384	Year .75	lic U	tilitie	s to 1	lower o er bills	custo	mer r	ates.	This	Stren	gth,	Price	Stab	oility,	and divid	Earn	inĮ
012		.202	.202	.423	.83	earn	ings.	Elsev	where,	pros	spects	for	the	is an	other	indu	cemen	nt. All	thing	gs coi	nsi
013 014		.222 .237	.222 .237	.458 .488	.90 .96				itility SJ E										lid toi 1 basis		tu
015	VIICAL         3         Raised 11/2           .80         (1.00 = Market)           MB-20         PROJECTION Ann Price         Ann Bis           97         Gain         R           35         (+50%)         1           er Decisions         J         F           J         F         M         M           0         0         0         0         0           0         1         0         0         0           0         1         0         0         0           0         2         1         2         1           0         2         1         2         1           10         12         1         1         0           11/12         17.65		.251	.251					t from						ael Na				Deceml		01

(A) Based on GAAP egs. through 2006, eco-nomic egs. thereafter. GAAP EPS: '07, \$1.05; '08, \$1.29; '09, \$0.97; '10, \$1.11; '11, \$1.49; '12, \$1.49; '13, \$1.28; '14, \$1.46. Excl. non-

 recur. gain (loss): '01, \$0.07; '08, \$0.16; '09, (\$0.22); '10, (\$0.24); '11, \$0.04; '12, (\$0.03); '13, (\$0.24); '14, (\$0.11). Earnings may not sum due to rounding. Next egs. report due late
 February. (B) Div'ds paid early April, July, Oct. and late Dec. ■ Div. reinvest. plan avail. (C) Incl. reg. assets. In 2014: \$357.2 mill., \$5.23 per shr. (D) In mill., adj. for split.

4, 2010
А
95
50
80

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R Workpaper AEB-R12 VALUE Page 39 of 64

SO	UTH	WES	ST G	AS NY	YSE-sv	VX	R P	ecent Rice	56.7	3 P/E Ratio	• <b>18.</b> 8	B (Traili Media	ng: 20.4) an: 16.0)	RELATIVE P/E RATI	<b>1.0</b>	5 DIV'D YLD	3.0				Page
				High: Low:	26.2 21.5	28.1 23.5	39.4 26.0	39.9 26.5	33.3 21.1	29.5 17.1	37.3 26.3	43.2 32.1	46.1 39.0	56.0 42.0	64.2 47.2	63.7 51.3					
				1.	25 x Divide	ends p sh				_											128
			1/20/15	Options: '	Yes								$\sim$				~ ~				96 80
201	18-20 PR			Shaded	area indica	ates recess	ion						$\sim$	<u> </u>	'	• ارزی ا					-64
		Gain	Return					ուս					ուղուր	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							40
	<u>55</u> `	(-5%) ions	3%	·			000 <sup>100</sup>			اريس ا	րդկեն										24
	JFM	AMJ	J A S	1 <sub>1111</sub>					1.	լիդ՝											16
Options to Sell	0 0 3	0 0 0	0 0 0	••••					•••	•.								% TOT		 N 10/15	_12
Institu					••••••	*********	•••••		••••••		·····	······	•••••••••	···*·	•••••	•••••		<i>"</i> •101			
to Buy to Sell	83 87	94	109	shares	10 -													1 yr. 3 yr.	8.8 53.3	-1.3 49.3	E
HId's(000)	35979	36094	36799				2006	2007	2008	2009	2010		2012				2016	5 yr. © VΔI	102.6	73.5	18-20
30.24	32.61	42.98	39.68	35.96	40.14	43.59	48.47	50.28	48.53	42.00	40.18	41.07	41.77	42.08	45.61	50.50	51.55			OD. LLU	
4.45	4.57	4.79	5.07	5.11	5.57	5.20	5.97	6.21	5.76	6.16	6.46	6.81	7.73	8.24	8.47	8.45	9.00		•		
.82	.82	.82	.82	.82	.82	.82	.82	.86	.90	.95	1.00	1.06	1.18	1.32	1.46	1.62	1.74				
7.41	7.04	8.17	8.50	7.03	8.23	7.49	8.27	7.96	6.79	4.81	4.73	8.29	8.57	7.86	8.53	9.40 22.25	9.80		• •		
30.99	31.71	32.49	33.29	34.23	36.79	39.33	41.77	42.81	44.19	45.09	45.56	45.96	46.15	46.36	46.52	48.00	49.00				
21.1	16.0	19.0	19.9	19.2	14.3	20.6	15.9	17.3	20.3	12.2 81	14.0	15.7	15.0	15.8	17.9						
3.1%	4.2%	3.8%	3.6%	3.8%	3.5%	3.2%	2.6%	2.6%	3.2%	4.0%	3.2%	2.8%	2.8%	2.7%	2.7%						
					0 mill	1714.3	2024.7	2152.1	2144.7	1893.8	1830.4	1887.2	1927.8	1950.8	2121.7	2425	2525				
LT Deb	t \$1540.4	1 mill. L	T Interes	st \$72.0 m	nill.														<u>, , ,</u>		
						2.8%	4.0%	3.9%	2.8%	4.6%	5.7%	6.0%	6.9%	7.4%	6.7%	5.6%	6.1%	Net Prof	it Margin		8.1
Pensio	n Assets	-12/14 \$7			mill.			1					1	1							
Pfd Sto	ck None		<b>j</b>	•		2076.0	2287.8	2349.7	2323.3	2371.4	2291.7	2155.9	2576.9	2793.7	3123.9	3175	3350	Total Ca	pital (\$mi		390
C	n Ciaal	47 075 0	00 aha																	ap'l	
		47,373,3	90 5115.			6.4%	8.9%	8.5%	5.9%	7.9%	8.9%	9.2%	10.2%	10.3%	9.5%	8.5%	9.0%	Return o	on Shr. Eq	uity	11.5
MARK	ET CAP:	\$2.7 billi	on (Mid (	Cap)		6.4% 2.2%	8.9% 5.2%	8.5% 4.8%	5.9% 2.1%	4.1%	8.9% 5.1%	9.2%	10.2% 6.1%	10.3% 6.1%	9.5% 5.0%	8.5% 3.5%	9.0%				
		ITION	2013	2014	9/30/15	65%	42%	44%	63%	48%	43%	43%	40%	41%	47%	58%	55%	All Div'd	s to Net F	Prof	46
Cash A Other	ssets	4	41.1 153.6	39.6 567.2	33.0 445.6																
					478.6	Arizona	, Nevada	a, and C	alifornia.	Comprise	ed of two	busines	ss seg-	GAMCC	Investo	rs, Inc.,	6.8%; T	Rowel	Price Ass	soc., Inc	., 6.5
Debt D			11.1	24.2	19.8	gin mix	: resider	ntial and	small con	nmercial,	85%; la	rge com	mercial	Hester.	Inc.: CA.	Address	: 5241 S	pring Mo	untain Ro	oad, Las	Vega
Curren		4	34.2	470.1	494.7				-	-		•							-	-	
											-		-								
Reven	Jes	1.0	% -1.	5%	4.5%																
Earnin	qs	8.5	% 11.	0%	7.0%	sults	for t	he Se	ptemb	er înt	erim.	Rever	nues	dolla	r may	pres	ent a	near-	term	headv	wing
Divider Book V	alue				8.0% 4.5%																
Cal-					Full	creas	ed si	gnific	antly, 1	thank	s to a	additi	onal	tion	shoul	d cont	tinue	to be	nefit	from	cus
endar 2012	657.6	409.8	371.8	488.6	1927.8									chani	isms,	and e	xpans	ion p	rojects	s. Gre	ate
2013	613.5	411.6 453.2	387.3 432 5	538.4 627.7	1950.8									opera	ting offer	expen	ses m	ay we	ell be	at lea	ast
2015	734.2	538.6	505.4	646.8	2425																
2016 Cal-						grow	th in	the	custo	mer	base	and	rate			ings r	ebour	nd for	South	west	Gas
endar	age         c. event         event         c. event         event																				
2012 2013	Junes         Junes         Page 1         Page 1																				
2014	ULTHWEST GAS WSE-own         FECH         56.73         Film         18.86 (Thing and	Thi																			
2015 2016	DUUITIVEDIUS         UNCLUSS         PROF         OULT           MELINESS         Lowered 0/21/5 AFETY         High: 26.2         28.1         38.6         39.9         23.1           AFETY         Jowered 0/21/5 AFETY         High: 26.2         28.1         38.6         39.9         23.1           ECO-INICAL         Reset 11/2015         High: 26.2         28.1         38.6         39.9         20.5         21.1           ECO-INICAL         Reset 11/2015         High: 26.2         28.1         38.6         39.9         20.5         21.5         <																				
Cal-		FERLY DIV	IDENDS P	AID <sup>B</sup> ∎†	Full	repoi	rted a	net 1	loss of	\$18.9	) mill	ion. C	)ver-	pany	in t	ne con	ming	years	. The	divi	dene
	war.31	Jun.30		Dec.31	rear		outh	west (	as pos	sted a	aetic	it of Ş	0.10					gas ut	tility,	and p	
endar	,250	.265	.265	,265	1.05	per s	hare	for th	e recer	it ner	iod.			pects	for	growt	h in '	the n	ayout	are	verv
endar 2011 2012	.265	.295	.295	.295	1.15	Ŵe e	envis	ion s	olid p	erfor	mane	e in	the	good.	More	over,	South	west	Gas e	arns	good
endar 2011 2012 2013 2014	.265 .295 .330	.295 .330 .365	.295 .330 .365	.295 .330 .365	1.15 1.29	Ŵe e com	envis ing q	ion s juarte	olid p ers. Tl	erfor 1e_cor	r <b>mane</b> nstruc	tion_s	serv-	good. mark	More s for	over, Price	South Sta	west bility,	Gas e Price	arns Gro	good wth

(A) Diluted earnings. Excl. nonrec. gains (losses): '02, (10¢); '05, (11¢); '06, 7¢. Next egs. report due late February. (B) Dividends historically paid early March, June, September,

and December. ■† Div'd reinvestment and stock purchase plan avail. (C) In millions. (D) Totals may not sum due to rounding. for Price Stability, Price Growth tence, and Earnings Predictability. el Napoli, CFA December 4, 2015 Company's Financial Strength B++ Stock's Price Stability 95 Price Growth Persistence 85 Earnings Predictability 80

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R er AEB-R12 age **4**0 of 64

LAC	LE	DE GI	ROL	JP <sub>NY</sub>	SE-LG		RE	ecent Rice	58.27	P/E Ratio	o <b>17.</b>	<b>B</b> (Traili Medi	ng: 18.4) an: 14.0)	RELATIVE P/E RATIO	0.9	9 DIV'D YLD	3.4	%			Pag
	_			High: Low:	32.5 26.0	34.3 26.9	37.5 29.1	36.0 28.8	55.8 31.9	48.3 29.3	37.8 30.8	42.8 32.9	44.0 36.5	48.5 37.4	55.2 44.0	59.4 49.1				Price 2019	
				1.0	00 x Divide	nds p sh terest Rate															+128
<b>BETA</b> .70				Options:	Yes								$\sim$								96 80
2018-2	20 PR			Jilaucu			011									ارارین ا					64
										11.		ուսիս		արուս							<u>40</u>
Low 55	<u>5</u> `	(-5%)	2%	···برین	нц <sub>еле</sub> н	nillinniger	1000-100 1000-100	HHHHH	<u>Ш. т</u>		րորու										
			JAS	hur -						•											
				•**•••						•											16 12
oSell O	0 0	0 0 0 0	0 0 0		••••••	•••••••			····	••••••					1			% TO			[''
	4Q2014	1Q2015	2Q2015	Percen	t 15 <b>–</b>			******			*****	·····*	·······	••••••••••••••••		••••		1.50	STOCK	INDEX	L
o Sell	99	69	77	shares traded	10 - 5 -													3 yr.	57.6	49.3	E
					2004	2005		2007	2008	2009	2010	2011	2012				2016				18-2
	29.99	53.08	39.84	54.95	59.59	75.43	93.51	93.40	100.44	85.49	77.83	71.48	49.90	31.10	37.68	46.64	53.50				60
2.56	2.68	3.00	2.56	3.15	2.79	2.98	3.81	3.87	4.22	4.56	4.11	4.62	4.58	3.12	3.87	5.07	5.30		•		6
		-					-						1								4
2.58	2.77	2.51	2.80	2.67	2.45	2.84	2.97	2.72	2.57	2.36	2.56	3.02	4.83	4.00	3.96	4.59	7.00				-
	14.99	15.26	15.07	15.65	16.96	17.31	18.85	19.79	22.12	23.32	24.02	25.56	26.67	32.00	34.93	36.34	39.60				48
																	43.00				4
		-		.78	.83	.86			.86	.89		.82	.92	1.20	1.04	.83		•			
5.8%	6.6%	5.7%	5.7%	5.4%	4.7%	4.4%	4.3%	4.4%	3.9%	3.9%	4.7%	4.3%	4.1%	4.0%	3.8%	3.5%		Avg Ani	n'l Div'd Y	ield	3.
					Ē	1597.0	1997.6	2021.6	2209.0	1895.2	1735.0	1603.3	1125.5	1017.0	1627.2	1976.4				Α	2
																					30
													1				20.0% 6.4%				30 7
						48.1%	49.5%	45.3%	44.4%	42.9%	40.5%	38.9%	36.1%	46.6%	55.1%	54.5%	53.0%			Ratio	51
				itals \$12.0	0 mill.	51.8%	50.4%	54.6%	55.5%	57.1%	59.5%	61.1%	63.9%		44.9%		47.0%				49
				blig. \$692	2.5 mill.								1						•	11)	4
			1 shs			7.6%	8.4%	8.5%	8.1%	8.7%	7.4%	8.1%	7.9%	3.3%	3.1%	4.0%	4.5%			ap'l	5
						10.9%	12.5%	11.6%	11.8%	12.4%	10.1%	11.1%	10.4%	5.0%	5.6%	8.7%	8.5%			-	8
IARKET	CAP:	\$2.5 billior	n (Mid C	Cap)																	8
URRENT	Ţ POS	ITION 2	013	2014	9/30/15	72%	59%	63%	56%	53%	64%	56%	59%	81%	73%	58%	56%				ł
ash Ass	.) sets			16.1	13.8	BUSINE	ESS: Lac	lede Gro	up, Inc., i	s a hold	ing comp	any for l	aclede	lated op	erations:	resident	ial, 66%;	comme	rcial and	industria	l, 24
	ssets																				
ebt Dué		7	4.0	287.1	418.0																1. To
	.iab.							-					0						0 1		<u>.</u>
ix. Chg.	Cov.	33	7%	423%	409%							res	sults	in its	Spire	e natu	ral g	as fue	el stati	ion. I	n a
						(end	ed	Sept	embei	rັ 3	0th).	Fo	urth-	ditior	ı, La	clede	coul	d loo	ok to	pure	cha
evenues	S	-2.5%	-15.	5%	7.0%	quar	ter re	evenu	es fell	l to al ga	\$204.	2 mi	llion, nd a	muni	cipal ors t	gas bough	utiliti noth	ies o ning s	ver th	le co bas	mi
arnings		4.0%	-2.0	0% 1	0.0%	sever	e de	crease	in g	as r	narke	ting	reve-	ment	ioned	as of	f yet.	All	told, v	ve be	elie
		2.5% 7.0%	5 3. 5 7.	0% 5%	4.5% 7.5%	nues	. Ho	wever	, the	Ala	gasco	pūro	chase	the c	ompa	ny wi	ll be	able	to ear	m \$3.	.40
iscal	QUAR	FERLY REVE	NUES (\$	S mill.)^	Full	neipe	ea to her c	par ondit	tially	onse Dosse	et wa	rmer vande	d to	snare The	in ns divid	end	)16. rema	ins a	top	draw	<i>v</i> .
						\$0.43	B a sh	are,	hurt b	y low	er gr	oss co	ontri-	deed,	mai	nagem	ent	at L	aclede	rec	en
<b>014</b> 4	68.6	694.5	241.8	222.3	1627.2																
						for	the c	omp	any. I	Lacleo	le ha	s rec	eived	pear	poised	l to oi	utgrov	<i>w</i> oth	ers in	the ir	ndı
iscal					Full	posit	ive o	utcom	ies foi t Door	r rat	e cas	es, v	which	try o	ver th	e com	ning y	ears,	as ma	inage	me
Applications         Application         Application																					
betwy         0 <td>at Mis</td> <td>souri</td> <td>Gas.</td> <td>reach</td> <td>\$2.20</td> <td>) a sh</td> <td>are ov</td> <td>ver th</td> <td>e long</td> <td>haul</td> <td></td>	at Mis	souri	Gas.	reach	\$2.20	) a sh	are ov	ver th	e long	haul											
LACLEUE With WITH WITH WITH WITH WITH WITH WITH WITH																					
015	1.09	2.18	.32	d.43	3.16																
						milli	on thi	s yea	r, with	reco	very r	netho	ds in	but	maint	ain a	ı soli	id yie	eld w	ith a	m
						place	that	sho	uld all	ow f	or be	tter	earn-	room	for	growt	h ove	er the	e com	ing y	ea
012	.415					ings.	i nis apital	snou snen	iu tota ding <i>d</i>	i aro out t	una \$ o dec	1.0 D ade's	end	and a	ue na a helo	s an . w-ma	nuove rket-s	-Aver averac	age S ve Bet	alety a. Co	ra ns
013 .	.425	.425	.425	.425	1.70	Lacle	ede ha	ıs am	ple Ìiq	uidity	y to fi	ınd sp	oend-	vativ	e, lon	g-tern	n inv	estors	s woul		
	0         (1.00 = Market)           J-20 PROJECTIC rice         Gain           75         (+30%) (-5%)           Decisions           J F M A M J           0         0         0         0         0           0         0         0         0         0         0           J F M A M J         0         0         0         0         0           0         0         0         0         0         0         0         0           402014         102015         85         116         99         68         116         99         68         300           20.00         2000         2001         2001         2001         2001         2001           20.99         53.08         2.68         3.00         1.37         1.61         1.34         1.34           2.77         2.51         13.48         14.58         18.88         14.9         14.55           .97         .74         6.6%         5.7%         5.5         110         111         1.4           .97         .74         6.6%         5.7%         2.5         111         1.5         2.5         111				1./6	ing p	olans.	The	compa	ny w	rill loc	k to	capi-	serve	d wai	ting fo	or a d	ip in_	price.		
010 .						TODIZ	n on	notur	-21 dae	con	vorcio	ne to	r 1n-	inhn	HNA	unart		1			

(A) Fiscal year ends Sept. 30th. (B) Based on diluted shares outstanding. Excludes nonrecurring loss: '06, 7¢. Excludes gain from discontin-

due late January. (C) Dividends historically paid in early January, April, July, and October. Dividend reinvestment plan available. (D) ued operations: '08, 94¢. Next earnings report Incl. deferred charges. In '14: \$383.8 mill.,

\$8.85/sh. (E) In millions. (F) Qtly. egs. may not sum due to rounding or change in shares outstanding.

ert III	December	4, 2015
Company's F Stock's Price	inancial Strength Stability	B++ 100
Price Growth	Persistence	40
Earnings Pre	dictability	80

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R AEB-R12 e 41 of 64

ATMOS ENERGY CORP.	NYSE-/	ATO P	ecent Rice	53.6	<b>1</b>   P/E RATIO	o <b>17.</b>	3 (Traili Media	ng: 17.8 an: 15.0 <b>)</b>	RELATIVE P/E RATIO		4 DIV'D YLD	2.9		'ALUE LINE	Ξ	Pag
IMELINESS 2 Raised 5/16/14 High: 25.5 Low: 20.8		30.0 25.0	33.1 25.5	33.5 23.9	29.3 19.7	30.3 20.1	32.0 25.9	35.6 28.5	37.3 30.4	47.4 34.9	54.9 44.2			Target 2017		
AFETY Raised 6/6/14 LEGENDS	ends p_sh															12
ECHNICAL 4 Lowered 11/14/14 divided by I	nterest Rate ce Strength								~							10 80
TA .80 (1.00 = Market) Options: Yes 2017-19 PROJECTIONS Shaded area indic	cates recess	ion							$\sim$	·						
Ann'i Total Price Gain Return										יייוווייו '	<u>, ti ti ti ti</u>					-48
h 65 (+20%) 8%	لىرىنى ال <sub>ا</sub> ر	,			الرونارا	لىس .	5'00''	ուսեկը	սուսու							+3
x 50 (-5%) 1%					1	HIII.										$+^{2}_{2}$
J F M A M J J A S																+1
ons 0 0 0 0 6 0 0 0 0 🖕 📲 🖤 📲 📲						•••										+1
titutional Decisions			****	****	*****	***	******	****		····			% TOT.	. RETURI THIS V	10/14 L ARITH.*	-8
402013 102014 202014 Percent 12 uy 112 158 128 shares 8					<u>  </u>				•••				1 yr.	sтоск 23.5	INDEX 10.1	H
uy 112 158 128 shares 8 - all 126 93 139 traded 4 - s(000) 59676 67187 69353													3 yr.	72.1 132.1	67.5 124.6	F
tmos Energy's history dates back to	2004	2005	2006	2007	2008	2009	2010	2011	2012		2014	2015		JE LINE PU		17-
06 in the Téxas Panhandle. Over the	46.50	61.75	75.27	66.03	79.52	53.69	53.12	48.15	38.10	42.88	49.15	52.95	Revenue	s per sh /	4	6
ars, through various mergers, it became	2.91	3.90	4.26	4.14	4.19	4.29	4.64	4.72	4.76	5.14	5.40	5.60		ow" per s		
t of Pioneer Corporation, and, in 1981, neer named its gas distribution division	1.58	1.72 1.24	2.00	1.94 1.28	2.00 1.30	1.97 1.32	2.16 1.34	2.26	2.10	2.50 1.40	2.96 1.48	3.05 1.56	Earnings Div'ds De	s per sh A		
ergas. In 1983, Pioneer organized	3.03	4.14	5.20	4.39	5.20	5.51	6.02	6.90	8.12	9.32	8.30	9.35	Cap'l Spe			
ergas as a separate subsidiary and dis-	18.05	19.90	20.16	22.01	22.60	23.52	24.16	24.98	26.14	28.47	30.60	32.85	Book Val			3
uted the outstanding shares of Energas Pioneer shareholders. Energas changed	62.80 15.9	80.54 16.1	81.74 13.5	89.33 15.9	90.81 13.6	92.55 12.5	90.16 13.2	90.30	90.24 15.9	90.64 15.9	100.50 16.1	100.50	Common	Shs Out 'I P/E Rat		10
name to Atmos in 1988. Atmos acquired	.84	.86	.73	.84	.82	.83	.84	.90	15.9	.89	.84		-	P/E Ratio		
ns Louisiana Gas in 1986, Western Ken-	4.9%	4.5%	4.7%	4.2%	4.8%	5.3%	4.7%	4.2%	4.1%	3.5%	3.1%			'l Div'd Yi		3
ky Gas Utility in 1987, Greeley Gas in	2920.0	4973.3	6152.4	5898.4	7221.3	4969.1	4789.7	4347.6	3438.5	3886.3	4940.9	5320	Revenue	s (\$mill) <sup>4</sup>	4	(
3, United Cities Gas in 1997, and others.	86.2	135.8	162.3	170.5	180.3	179.7	201.2	199.3	192.2	230.7	289.8		Net Profi			
PITAL STRUCTURE as of 6/30/14 al Debt \$2455.9 mill. Due in 5 Yrs \$1120.0 mill.	37.4%	37.7%	37.6%	35.8%	38.4%	34.4%	38.5%	36.4%	33.8%	38.2%	39.2%	39.0%	Income T			40
Debt \$1955.9 mill. LT Interest \$115.0 mill.	3.0% 43.2%	2.7% 57.7%	2.6%	2.9% 52.0%	2.5% 50.8%	3.6% 49.9%	4.2%	4.6%	5.6% 45.3%	5.9% 48.8%	5.9% <b>44.5%</b>	5.7% 45.0%	Net Profit Long-Ter		atio	45
interest earned: 3.9x; total interest erage: 3.9x)	56.8%	42.3%	43.0%	48.0%	49.2%	50.1%	54.6%	50.6%	54.7%	51.2%	55.5%	55.0%	Common			55
ses, Uncapitalized Annual rentals \$16.7 mill.	1994.8	3785.5	3828.5	4092.1	4172.3	4346.2	3987.9	4461.5	4315.5	5036.1	5540	6000		oital (\$mil	I)	1
Stock None sion Assets-9/13 \$396.9 mill.	1722.5 5.8%	3374.4 5.3%	3629.2 6.1%	3836.8 5.9%	4136.9 5.9%	4439.1 5.9%	4793.1 6.9%	5147.9 6.1%	5475.6 6.1%	6030.7 5.9%	6725 6.5%	7250 6.5%	Net Plant Return of		m'l	6
Oblig. \$455.8 mill.	7.6%	8.5%	9.8%	8.7%	8.8%	8.3%	9.2%	8.8%	8.1%	8.9%	9.5%	9.0%	Return of			g
nmon Stock 100,351,676 shs. of 8/1/14	7.6%	8.5%	9.8%	8.7%	8.8%	8.3%	9.2%	8.8%	8.1%	8.9%	9.5%	9.0%	Return or			9
RKET CAP: \$5.4 billion (Large Cap)	1.7%	2.3%	3.6%	3.0%	3.1%	2.7%	3.5%	3.3%	2.8%	4.0%	4.5%		Retained			4
RRENT POSITION 2012 2013 6/30/14 (\$MILL.)	77%	73%	63%	65%	65%	68%	62%	62%	65%	56%	50%	51%	All Div'ds			
h Assets 64.2 66.2 51.4 er 763.8 617.1 723.2				gy Corpo natural ga									her. 2013 ficers and			
rent Assets 828.0 683.3 774.6	tomers	through	six regu	ated natu	ural gas	utility op	erations:	Louisi-	commor	stock (*	12/13 Pr	oxy). Pr	esident a	nd Chief	Execut	tive
ts Payable 215.2 241.6 312.7 ot Due 571.1 368.0 500.0				as Divisio as Divisio									l: Texas. eway, Dal			
er <u>489.7</u> <u>368.9</u> <u>343.0</u>				wn for 20									w.atmose			0. 1
rent Liab. 1276.0 978.5 1155.7 Chg. Cov. 448% 537% 490%				migł					cility	from	\$950	milli	on up	to \$1	.5 bi	llio
NUAL RATES Past Past Est'd '11-'13				it gro									haturit			
ange (per sh) 10 Yrs. 5 Yrs. to '17-'19 renues 1.5% -10.0% 6.0%				on ( ly. Th									). Also \$500			
sh Flow" 4.0% 3.0% 4.0% nings 4.0% 3.0% 7.5%				accou									h repl			
dends 1.5% 1.5% 3.5%				ues, c									at ex expens			
ok Value 6.0% 4.0% 6.5% cal QUARTERLY REVENUES (\$ mill.) A _Full_,				ıghput (leadi									nually		sieu	uc
dar Dec.31 Mar.31 Jun.30 Sep.30 Fiscal Year	sum	ption	levels	). Mor	eover,	, the	other	seg-					non si		divid	ler
1 133.3 1581.5 843.6 789.2 4347.6	men			ig the									uple			
<b>2</b> 1084.0 1225.5 576.4 552.6 3438.5 <b>3</b> 1034.2 1309.0 857.9 685.2 3886.3				orm re onside									t's m cate t			
4 1255.1 1964.3 942.7 778.8 4940.9				%, to					stead	ý inci	reases	in 1	the di	istribu	ition	w
5 1385 2005 1050 880 5320				ower									be 500			
cal EARNINGS PER SHARE A B E Full ar Dec.31 Mar.31 Jun.30 Sep.30 Year	fisca			gh con pelieve						sonab		e m t	he 509	% ran	ge, w	/111
ds Dec.31 Mar.31 Jun.30 Sep.30 Year 1 .81 1.40 .04 .01 2.26	could			20 a s					Thes	e sh	ares		ve b			
2 .68 1.12 .31 2.10				ns gro									hs si			
<b> 3</b> .85 1.23 .36 .08 2.50   <b>4</b> .95 1.38 .45 .23 2.96				e <b>vera</b> cularly									r. We g oper			
4 .95 1.38 .45 .23 2.96 5 .98 1.40 .48 .19 3.05				g \$47									ter of			
I- QUARTERLY DIVIDENDS PAID C= Full	opera	ating	incom	ie, con	nbine	d, in I	Kentu	icky,	a res	ult, th	ie sto	ck is j	presen	ntly ex	pecto	ed
ar Mar.31 Jun.30 Sep.30 Dec.31 Year				and l									marke			
<b>10</b> .335 .335 .335 .34 1.35				arante ything				Jany					k 2: A t (1) r			
<b>1</b>   .34 .34 .34 .345   1.37   <b>2</b>   .345 .345 .345 .35   1.39	The	ener	gy fi	řm hà	as str	engtl	nened		But	the p	rice 1	nover	nent	has d	lamp	
<b>13</b> .35 .35 .35 .37 1.42				finan									possil			~
4 37 37 37 39					x no.	In rine of	onodi	+ +				ris. L				

to expand an existing revolving credit fa- Frederick L. Harris, III December 5, 2014

(A) Fiscal year ends Sept. 30th. (B) Diluted
 14¢. Next egs. rpt. due early Feb.
 shrs. Excl. nonrec. items: '03, d17¢; '06, d18¢;
 (C) Dividends historically paid in early March,
 June, Sept., and Dec. = Div. reinvestment plan.
 Direct stock purchase plan avail.

.37

.37

.39

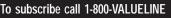
2014

.37

(D) In millions.
 (E) Qtrs may not add due to change in shrs outstanding.

Company's Financial Strength Stock's Price Stability Price Growth Persistence А 95 70 **Earnings Predictability** 90

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R ۱*۸۱* ..... er AEB-R12 ge 42 of 64

IEV	N JE	RSE	YR	ES. N	IYSE-N	IJR	RI P	ecent Rice	57.5	3 P/E Rati	o <b>22.</b>	6 (Trailin Media	ng: 12.3) an: 16.0)	RELATIVE P/E RATIO	5 <b>1.2</b>	3 DIV'D YLD	3.1	%	/ALU LINE		Pa
MELIN	ESS 3	Lowered	10/31/14	High: Low:	26.4 20.0	29.7 24.3	32.9 27.1	35.4 27.7	37.6 30.3	41.1 24.6	42.4 30.0	44.1 33.5	50.5 39.6	50.3 38.5	47.6 39.1	59.8 43.8				t Price 2018	
AFETY CHNI		Raised 9/		LEGEN 	00 x Divide	ends p sh terest Rate															1 1
	0 (1.00 =		11/14/14	3-for-2 sp	olit 3/02	terest Rate e Strength								$\sim$	<u> </u>						$+\frac{1}{6}$
			n'l Total	3-for-2 sp Options: Shaded	Yes	ates recess	ion			3-for-2				"'''''''''''''''''''''''''''''''''''''	انالىيا <sup>ا</sup>	• ارزان <sub>ار ا</sub>				+	
h	60	(+5%)	Return 4%				por <sup>u</sup> nto	րութ	, <sup>1'1</sup> 11,		111	'l''lil'''									+
	50 ( Decisi	-15%) ions	Nil		1111111111111 111111111111111111111111	0001 <sup>11</sup>				<u> </u>	•										+
.,		0 0 0	<b>JAS</b> 010	·.						•	•••										t
		0 1 0		•••••		••••	*************	•••••		·····	·····	••• <sub>••</sub> •••••	••••	••••••				% TO	I I. Retur	N 10/14	
	4Q2013	Decision 1Q2014	2Q2014	Percen	l t 12 <b>-</b>					السبال					•••••			1.1.1	STOCK	VL ARITH.*	L
uy ell	85 71	95 63	117 80	shares traded	8 - 4 -													1 yr. 3 yr. 5 yr.	31.6 38.3 98.2	10.1 67.5 124.6	F
s(000) <b>98</b>	23263 <b>1999</b>	23924 2000	26044 <b>2001</b>	2002	2003	2004	2005	2006		2008	2009	2010	2011	2012	2013	2014	2015		UE LINE P		17
.73 .74	22.65 1.86	29.42 1.99	51.22 2.12	44.11 2.14	62.29 2.38	60.89 2.50	76.19 2.62	79.63 2.73	72.62 2.44	90.74 3.62	62.34 3.16	64.10 3.26	72.60 3.40	54.16 3.71	76.77 3.85	88.80 <b>5.40</b>	87.50 4.50		es per sh 'low'' per		9
.04	1.11	1.20	1.30	1.39	1.59	1.70	1.77	1.87	1.55	2.70	2.40	2.46	2.58	2.71	2.73	4.20	3.10	Earning	s per sh <sup>E</sup>	З	
.73 .07	.75	.76 1.23	.78	.80	.83	.87 1.45	.91 1.28	.96 1.28	1.01 1.46	1.11	1.24	1.36 2.10	1.44	1.54 2.51	1.62	1.71 <b>2.00</b>	1.80 2.00		ecl'd per ending p		
.26	7.57	8.29	8.80	8.71	10.26	11.25	10.60	15.00	15.50	17.28	16.59	17.62	18.73	19.60	21.30	22.75	24.25	Book Va	lue per s	h <sup>D</sup>	2
.07 5.3	39.92 15.2	39.59 14.7	40.00	41.50	40.85	41.61 15.3	41.32 16.8	41.44	41.61 21.6	42.06	41.59 14.9	41.17 15.0	41.45 16.8	41.53 16.8	41.66	42.10 11.6	40.00		n Shs Ou n'I P/E Ra		4
.80	.87	.96	.73	.80	.80	.81	.89	.87	1.15	.74	.99	.95	1.05	1.07	.90	.64		Relative	P/E Ratio	D	
6%	4.5%	4.4% CTURE a	4.2%	3.9%	3.7%	3.3% 2533.6	3.1% 3148.3	3.2% 3299.6	3.0% 3021.8	3.3% 3816.2	3.5% 2592.5	3.7% 2639.3	3.3% 3009.2	3.4% 2248.9	3.7% 3198.1	3.5% 3738.2	3500	-	ı'l Div'd Y es (\$mill)	-	
al De	bt \$933	.7 mill. D	ue in 5 \	<b>írs</b> \$315.		71.6	74.4	78.5	65.3	113.9	101.0	101.8	106.5	112.4	113.7	176.9	125	Net Prof	it (\$mill)		
\$57		apitalized	leases.	st \$16.3 n		39.1% 2.8%	39.1% 2.4%	38.9% 2.4%	38.8% 2.2%	37.8% 3.0%	27.1% 3.9%	41.4% 3.9%	30.2% 3.5%	7.1% 5.0%	25.4% 3.6%	<b>35.0%</b> 4.7%	35.0% 4.0%		Tax Rate it Margin		3
:)		ed: 7.5x; 1		rest cover	rage:	40.3%	42.0%	34.8%	37.3%	38.5%	39.8%	37.2%	35.5%	39.2%	36.6%	35.5%	34.0%	Long-Te	rm Debt I	Ratio	29
sion	Assets	<b>-9/14</b> \$26		blig. \$358	5.5 mill.	59.7% 783.8	58.0% 755.3	65.2% 954.0	62.7% 1028.0	61.5% 1182.1	60.2% 1144.8	62.8% 1154.4	64.5% 1203.1	60.8% 1339.0	63.4% 1400.3	64.5% 1410	66.0% 1470		n Equity I pital (\$mi		7
Sto	ck None					880.4	905.1	934.9	970.9	1017.3	1064.4	1135.7	1295.9	1484.9	1643.1	1675	1710	Net Plan	t (\$mill)		
	n Stock /21/14	42,249,2	11 shs.			10.1% 15.3%	11.2% 17.0%	9.6% 12.6%	7.7% 10.1%	10.7% 15.7%	9.7% 14.6%	9.7% 14.0%	9.7% 13.7%	9.2% 13.8%	9.0% 12.8%	12.5% 18.0%	9.5% 13.0%		on Total C on Shr. Ec		12
RKE	T CAP:	\$2.4 billio		.,		15.3%	17.0%	12.6%	10.1%	15.7%	14.6%	14.0%	13.7%	13.8%	12.8%	18.0%	13.0%	Return o	on Com E	quity	1
(\$MIL	NT POS .L.)		2012		9/30/14	7.8% 49%	8.5% 50%	6.3% 50%	3.6% 64%	9.5% 40%	7.2% 50%	6.7% 52%	6.2% 55%	6.2% 55%	5.2% 59%	<b>11.0%</b> 41%	6.0% 57%		d to Com Is to Net I	•	1
er	ssets			3.0 742.9	2.2 680.5				/ Resourc							electric u					
	Assets			745.9	682.7				energy s Gulf Coas							diary prov energy sv					
ot Du	ayable Je	2	87.6	332.8 434.2	330.3 335.5				had abo Counties							ut 1.3% c M. Dowr					
	Liab.	6		84.8 851.8	<u>125.3</u> 791.1				u. ft. (5%	,				Wall, N.	07719.	Tel.: 732-	938-148	0. Web:	www.njre	sources.	.cor
	g. Cov. L RATES			700% st Est'd	700% i '11-'13				Reso cial							about rical					
/enu	(per sh) es	10 Yrs. 2.59	5Yr % −3.	5%	'1 <b>7-'19</b> 6.0%	2014	(en	ded	Septe	mbei	r <b>30t</b> l	h). R	eve-	more	of an	anon	naly o	lue to	2014	's diff	fic
ning	Flow" s	5.0%	% 5.	5%	7.0% 6.0%				ast ye in its					NJŔ's	s unde	i rath erlying	g funo	lamer	itals.		Č
den k Va	as alue	6.5° 8.0°	% 8. % 4.	5% 5%	4.0% 7.0%				exter volui							xpenc shoul					
cal ar		ERLY REV Mar.31			Full Fiscal Year	year,	the N	JR E	nergy	Serv	ices di	vision	ı got	road	. The	NJNO	G uni	t has	a 5-ye	ear \$1	10
1	713.2	977.0	648.1	670.9	3009.2				m the weath					in th	e wor	frastru ks. Tł	nat pi	oject	will s	streng	fth
23	642.4 736.0	612.9 960.9	425.1 767.5	568.5 733.7	2248.9 3198.1	lowe State	d a cro	oss th	e bette same	er pai	rt of t	he Ur	nited ated			stem 1 the					
4 5	878.4 <b>915</b>	1579.6 <b>1035</b>	688.3 <b>790</b>	591.9 <b>760</b>	3738.2 <b>3500</b>	utilit	y seg	ment,	New	Jers	ey Na	tural	Gas	has a	about	50 n	w of	sola	r faci	lities	tł
cal	EAR	NINGS PE	R SHARE	AB	Full				ied to new					the d	evelop	ntly go oment	stage	e. Fina	ally, ir	n Octo	ob
ds 1	Dec.31 .71	Mar.31 1.62	Jun.30 .23	Sep.30 .02	Fiscal Year 2.58	Duri	ng th	las	t twel	lve n	onths	of 2	014,	it acc	luired	what	will	be its	large	st ons	sho
2	1.09	1.79	.10	d.27	2.71	coun	ts. Fi	inally,	7,599 the	NJR	Clear	n Ene	ergy	gener	ate 4	ect, ba 8 mw	of pov	wer.		_	
3 4	.85 .95	1.64 3.61	.23 .11	d.01 d.46	2.73 4.20	Vent	ures,	Midšt	ream, were	and	the H	ome S	erv-	Thes	e sh	ares in p	hav	e ad		-	
15	1.00	1.70	.30	.10	3.10	plem	entar	y to 🛛	NJR's	core	busin	esses.	On	ber 1	eviev	w.Wĥ	at's n	nore, a	a rece	nt hił	se
ıl- Iar		ERLY DIVI Jun.30			Full Year				factor ual e							rly pa asis,					
10	.34	.34	.34	.34	1.36	more	e than	50%,	to \$4.	20 a :	share.			coura	ging.	Howe	ever,	at its	s rece	nt qu	lot
11 12	.36 .38	.36 .38	.36 .38	.36 .80	1.44				o's pro mode							tock is get Pri					
13	.42	.40 .42	.40 .42	.40 .45	1.20	botto	m-lin	e esti	mate u line w	ıncha	nged	at \$3.	10 a	to 5-y		otal re		poten			
4																					

(A) Fiscal year ends Sept. 30th.
 (B) Diluted earnings. Qtly egs may not sum to total due to change in shares outstanding. Next earnings report due late Jan.
 (C) Dividends historically paid in early Jan., April, July, and October. 1Q'13 diví dpaid in 4Q '12. = Dividend reinvestment plan available.
 (D) Includes regulatory assets in 2013: \$402.2

(E) In millions, adjusted for splits.

14 Company's Financial Strength Stock's Price Stability Price Growth Persistence A+ 95 55 Earnings Predictability 60

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R ۱*۸۱* ..... AEB-R12 e 43 of 64

.W.	. NA	T'L	GAS	NYSE	-NWN		R P	ecent Rice	46.4	0 P/E RATI	• <b>19.</b> '	7 (Traili Media	ng: 21.2) an: 17.0)	RELATIVE P/E RATI	5 <b>1.0</b>	7 div'd Yld	4.0	%	/ALU LINE	E	Pa
IELINE		Lowered	12/5/14	High: Low:	31.3 24.0	34.1 27.5	39.6 32.4	43.7 32.8	52.8 39.8	55.2 37.7	46.5 37.7	50.9 41.1	49.0 39.6	50.8 41.0	46.6 40.0	47.8 40.1				t Price 2018	
FETY Chnic <i>i</i>	AL 2	Raised 3/ Lowered		LEGEN	NDS 10 x Divide vided by In	ends p sh terest Rate								$\sim$							<u>+</u> :
	AL J = (1.00		10/17/14	Options: Y	elative Pric Yes	e Strength									<u> </u>						+
2017-	-19 PR	OJECTIC	NS nn'l Total	Shaded	area indica	ates recess	ion														1
			Return 10%				րուրը	հութուր	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		ulumu		III.	p		11.0.011 e					$\perp$
5	50 (H	⊦10%)	6%	սողուր	I.,,I'''''''					•											_
	Decisi	A M J	JAS		*****					•	•										-
ny 0 Nas 0	0 1		$\begin{smallmatrix} 0 & 0 & 0 \\ 0 & 0 & 0 \end{smallmatrix}$	••••*	********	********	******	•••••	*****	*••••	•	*********									-
tituti		0 1 0 Decisior	000 1 <b>S</b>						1	d. T	1		*****	···· ···,	••••••••••			% TO1	T. RETUR	N 10/14	-
ıy	402013 65	1Q2014 76	202014 84	Percent shares	t 15 <b>-</b> 10 -										••••	********		1 yr.	STOCK 12.7	INDEX 10.1	
eĺl	68 15615	48 15905	53 16493	traded	5													3 yr. 5 yr.	12.2 34.9	67.5 124.6	+
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		UE LINE P	UB. LLC	
.77	18.17 3.72	21.09 3.68	25.78 3.86	25.07 3.65	23.57 3.85	25.69 3.92	33.01 4.34	37.20 4.76	39.13 5.41	39.16 5.31	38.17 5.20	30.56 5.18	31.72 5.00	27.14	28.02 5.04	28.90 5.15	29.65 5.35		es per sh low" per	sh	
.02	1.70	1.79	1.88	1.62	1.76	1.86	2.11	2.35	2.76	2.57	2.83	2.73	2.39	2.22	2.24	2.25	2.40		s per sh		
.22	1.23	1.24 3.46	1.25 3.23	1.26 3.11	1.27 4.90	1.30 5.52	1.32 3.48	1.39 3.56	1.44	1.52 3.92	1.60 5.09	1.68 9.35	1.75 3.76	1.79 4.91	1.83 5.13	1.85 5.55	1.87 5.80		ecl'd per ending p		-
.59	17.12	17.93	18.56	18.88	19.52	20.64	21.28	22.01	22.52	23.71	24.88	26.08	26.70	27.23	27.77	28.60	29.65		lue per s		
.85	25.09	25.23	25.23	25.59	25.94	27.55	27.58	27.24	26.41	26.50	26.53	26.58	26.76	26.92	27.08	27.00	27.50		n Shs Ou	•	1
6.7 .39	14.5 .83	12.4 .81	12.9 .66	17.2 .94	15.8 .90	16.7 .88	17.0 .91	15.9 .86	16.7 .89	18.1 1.09	15.2 1.01	17.0 1.08	19.0 1.19	21.1	19.4 1.09	Bold figu Value	Line	-	'I P/E Ratio		
5%	5.0%	5.6%	5.1%	4.5%	4.6%	4.2%	3.7%	3.7%	3.1%	3.3%	3.7%	3.6%	3.9%	3.8%	4.2%	estim	ates	Avg Ann	n'l Div'd Y	ield	
			is of 9/30 Due in 5 Y		mill	707.6	910.5	1013.2	1033.2	1037.9	1012.7	812.1	848.8	730.6	758.5	780	815		es (\$mill)		
	\$621.7		T Interes			50.6 34.4%	58.1 36.0%	65.2 36.3%	74.5 37.2%	68.5 36.9%	75.1 38.3%	72.7 40.5%	63.9 40.4%	59.9 42.4%	60.5 40.8%	78.0 39.0%	81.0 38.0%	Net Prof	Tax Rate		3
al inte	erest co	verage: 6	6.5x)			7.1%	6.4%	6.4%	7.2%	6.6%	7.4%	8.9%	7.5%	8.2%	8.0%	7.8%	8.1%		it Margin		1
						46.0% 54.0%	47.0% 53.0%	46.3% 53.7%	46.3% 53.7%	44.9% 55.1%	47.7% 52.3%	46.1% 53.9%	47.3% 52.7%	48.5% 51.5%	47.6% 52.4%	47.5% 52.5%	47.0% 53.0%	-	rm Debt F n Equity F		4
ision /	Assets	- <b>12/1</b> 3 \$2	267.1 mill.	<b>blig.</b> \$391	1.1 mill	1052.5	1108.4	1116.5	1106.8	1140.4	1261.8	1284.8	1356.2	1424.7	1433.6	1480	1545	Total Ca	pital (\$mi		
Stock	k None		01	nig. 409	1.111111.	1318.4 5.9%	1373.4 6.5%	1425.1 7.1%	1495.9 8.5%	1549.1 7.7%	1670.1 7.3%	1854.2 7.0%	1893.9 6.2%	1973.6 5.7%	2062.9 5.8%	2145 5.5%	2230 5.5%	Net Plan	nt (\$mill) In Total C	an'l	
nmon	Stock	27,206,4	84 shares	s as of 10	)/24/14	8.9%	9.9%	10.9%	12.5%	10.9%	11.4%	10.5%	8.9%	8.2%	8.1%	8.0%	8.0%		on Shr. Ec		
RKET	CAP \$	1.3 billio	n (Mid Ca	an)		8.9% 2.7%	9.9% 3.7%	10.9% 4.5%	12.5% 6.0%	10.9% 4.5%	11.4% 5.0%	10.5% 4.0%	8.9% 2.4%	8.2%	8.1% 1.5%	8.0% 1.5%	8.0% 2.0%		on Com E d to Com		
RREN	T POS		2012		9/30/14	69%	63%	59%	52%	59%	56%	61%	73%	80%	81%	82%	78%		is to Net F		
(\$MILL sh Ass	) sets		8.9	9.5	8.3				Vatural G							derground					
ier rrent A	Assets			321.0 330.5	239.8 248.1				custome gton state							al, 29%; ,092. Blao					
cts Par bt Due	iyable e		85.6 90.3	96.1 248.2	71.0 230.0	and Eu	gene, OF	R; Vancou	Jver, WA.	. Service	area pop	oulation: 2	2.5 mill.	and dire	ectors, 2	2.1% (4/1 s: 220 N	4 proxy	). CEO:	Gregg 3	S. Kanto	or.
ner rrent L			92.5	88.5 432.8	84.7				buys gas ation righ					phone: :							9.
. Chg.	. Cov.	3	29% 3	316%	312%		thwes		latura		Gas			ventu							
	. RATES per sh)	S Past 10 Yrs.		st Est'd s. to'	l '11-'13 '17-'19									Portl ed. C							
/enue ash Flo	ow"	1.5 3.0	%5	5% 4	1.0% 4.0%	pand	led, ga	as sto	rage p	orofits	fell,	more	than	fourt	h qua	arter,	with	servi	ice ex	pecte	ed
nings idend:	S	2.5 3.5	% -2. % 4.	5% 2	6.5% 2.5%									2017. nues							
ok Val		3.5			4.0%	Thou	ıgh tl	hese	effects	are a	fleeti	ing, l	osses	Man	agem	ent r	aised	the	quar	terly	d
l- Iar N			VENUES ( Sep.30		Full Year	sona	lity s	hould	lead	to be	tter t	ottom	i-line	<b>iden</b> nual	raise	e at	the (	compa	is un iny, v	which	
	323.1	161.2 104.0	93.3 87.5	271.2 229.5	848.8 730.6	resu	lts, a	as lo	wer	tempe	ratur	es sł	nould	rema	ined t	the toj	p prio	rity f	or ma	nager	me
3 2	309.6 277.9	131.7	88.2	260.7	758.5									The condi							
	293.4 <b>285</b>	133.2 <b>150</b>	87.2 <b>100</b>	266.2 280	780 815	Port	land a	augur	s well	Í for	increa	ised u	ısage	ough	t to b	e useo	d to k	eep fi	undin	g the	d
I-			ER SHARE		Full				we na \$0.10					dend. highe		n the					
lar N			Sep.30		Year	Rate	e cas	es šh	ould	be d	lecide	ed in	the	pect	increa	ases g	oing	forwa	rd to	be s	sm
	1.53 1.51	.08 .05	d.31 d.39	1.09 1.05	2.39 2.22									The tes of			ns on	e of t	ne be	st att	tri
13	1.40 1.40	.08	d.31 d.32	1.07	2.24 <b>2.25</b>	Too,	the co	ompar	ıy has	decis	ions p	pendir	ng on	Inco	me-m	indeo					
	1.40 1.45	.04 <b>.10</b>	d.32 d.30	1.13 1.15	2.25	envii inter	ronme rstate	ental stora	recove ge_sha	ery m aring	echan These	usms, e deci	and	cons Gas.	ider This	share issue	e <b>s of</b> carri	Nort es ou	<b>nwes</b> r Hiø	<b>t Na</b> í hest i	tu m
			IDENDS PA		Full	could	d com	e at	any ti	ime, v	which	may	well	for S	Safety	/ and	a	top s	score	for	Pı
	<u>Mar.31</u> .415	Jun.30 .415	Sep.30 .415	Dec.31 .435	Year 1.68	bene posit		come,	shou	ıld tł	ne ou	tcome	s be	Stabi		Althou on po					
1 V	.415	.435	.435	.445	1.00			st's I	Mist	expa	nsior	n pro	oiect			al ret					ri
11																					
11 12	.445 .455	.445 .455	.445 .455	.455 .460	1.79 1.83		ears t	to be	on tr	ack. 🛛	The co	ompan	ıy al-	adjus dend	ted b	asis, a	after			n the	d

(a) Divide de damings per state. Excludes for leobaly. (\$0.06); '08, (\$0.03); '09, 6¢; May not sum due to rounding. Next earnings report due in early ■ Dividend shistorically paid in mid-February, (**b**) Includes intangibles. In 2013: \$369.6 mil-lion, \$13.65/share. © 2014 Value Line Publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

.11 111	Detember	0, 2014
Company's Fina	ancial Strength	A
Stock's Price St		100
Price Growth P	ersistence	40
Earnings Predic	ctability	100

Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R Workpaper AEB-R12 e 44 of 64

301	JTH	JER	SEY	IND	<b>S.</b> ny	'SE-sji	RI P	ecent Rice	57.1	0 P/E RATIO	₀ <b>17.</b> '	7 (Traili Media	ng: 16.6 an: 17.0 <b>)</b>	RELATIVE P/E RATIO	<b>0.9</b>	6 DIV'D YLD	3.6		/ALUI LINE		ap Pa
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ell Stitu	tional D	1 1 4 Decisior			******	****		·••••••	*** *,***		1				·····,	*************		% TO1	T. RETUR	L ARITH.*	$\vdash$
uy	4Q2013 77	1Q2014 77	2Q2014 78	Percent shares	t 15 <b>–</b> 10 –			ıl		1.1		h  L.		11		1 n.1		1 yr.	STOCK	INDEX 10.1	
eĺl s(000)	64 20772	70 20490	73 20673	traded	5 -													3 yr. 5 yr.	14.7 94.1	67.5 124.6	$\vdash$
98	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		UE LINE P	JB. LLC	
).89  .44	17.60 1.84	22.43 1.95	35.30 1.90	20.69 2.12	26.34 2.24	29.51 2.44	31.78 2.51	31.76 3.51	32.30 3.20	32.36 3.48	28.37 3.72	30.97 4.21	27.42	22.31 4.69	22.36 4.95	25.00 5.00	27.15 5.50		es per sh low" per :	sh	
.64	1.01	1.08	1.15	1.22	1.37	1.58	1.71	2.46	2.09	2.27	2.38	2.70	2.89	3.03	3.03	3.30	3.50	Earning	s per sh <i>'</i>	<b>`</b>	
.72 3.06	.72 2.19	.73	.74 2.82	.75 3.47	.78 2.36	.82 2.67	.86 3.21	.92 2.51	1.01	1.11 2.08	1.22 3.67	1.36 5.59	1.50 6.39	1.65 8.02	1.80 9.68	1.95 7.95	2.10 8.15		ecl'd per ending p		
5.23	6.74	7.25	7.81	9.67	11.26	12.41	13.50	15.11	16.25	17.33	18.24	19.08	20.66	23.26	25.28	26.45	28.55	Book Va	lue per sl	C	
.56 21.2	22.30 13.3	23.00 13.0	23.72 13.6	24.41 13.5	26.46 13.3	27.76 14.1	28.98 16.6	29.33 11.9	29.61 17.2	29.73 15.9	29.80 15.0	29.87 16.8	30.21 18.4	31.65 16.9	32.72 18.9	34.00	35.00		n Shs Out	•	
.10	.76	.85	.70	.74	.76	.74	.88	.64	.91	.96	1.00	1.07	1.15	1.08	1.06	Bold figu Value	Line		P/E Ratio		
3%	5.4%	5.2%	4.7%	4.6%	4.3%	3.7%	3.0%	3.2%	2.8%	3.1%	3.4%	3.0%	2.8%	3.2%	3.1%	estim	ates	Avg Ann	ı'l Div'd Y	eld	
			is of 9/30 Due in 5 Y		5 mill.	819.1 43.0	921.0 48.6	931.4 72.0	956.4 61.8	962.0 67.7	845.4 71.3	925.1 81.0	828.6 87.0	706.3 93.3	731.4 97.1	850 110	950 122.5	Revenue Net Prof	es (\$mill)		
Debt	t \$935.4 i	mill. L	T Interes			40.9%	40.0	41.3%	41.9%	47.7%	23.0%	15.2%	22.4%	10.8%	25.0%	20.0%	25.0%	Income	<u>, , , , , , , , , , , , , , , , , , , </u>		2
		verage: 4	,			5.2%	5.3%	7.7%	6.5%	7.0%	8.4%	8.8%	10.5%	13.2%	13.3%	12.9%	12.9%		it Margin	atia	1
		talized Ar -12/13 \$1	nnual ren 178.1 mill.	tals \$.9 m	nill.	48.7% 51.0%	44.9% 55.1%	44.7% 55.3%	42.7% 57.3%	39.2% 60.8%	36.5% 63.5%	37.4% 62.6%	40.5% 59.5%	45.0% 55.0%	45.1% 54.9%	52.0% 48.0%	50.5% 49.5%	-	rm Debt F n Equity F		4 5
	ck None	•		olig. \$216	3.4 mill.	675.0	710.3	801.1	839.0	848.0	856.4	910.1	1048.3	1337.6	1507.4	1875	2025	Total Ca	pital (\$mi		
			40.1			799.9 7.9%	877.3 8.3%	920.0 10.1%	948.9 8.6%	982.6 8.9%	1073.1 9.0%	1193.3 9.5%	1352.4 8.9%	1578.0 7.4%	1859.1 6.8%	2050 6.5%	2200 6.5%	Net Plan Return o	t (\$mill) on Total C	an'l	
	on Stock /1/14	33,646,4	10 sns.			12.4%	12.4%	16.3%	12.8%	13.1%	13.1%	14.2%	13.9%	12.7%	11.7%	12.0%	12.5%	Return o	on Shr. Eq	uity	1
RKE	T CAP:	\$1.9 billio	on (Mid C	(ap)		12.5% 5.9%	12.4% 6.2%	16.3% 10.2%	12.8% 6.7%	13.1% 6.7%	13.1% 6.4%	14.2% 7.1%	13.9% 6.7%	12.7% 5.8%	11.7% 4.8%	12.0% 5.0%	12.5% 5.0%		n Com Eo to Com		1
RRE	NT POS	-	2012	.,	9/30/14	52%	50%	37%	48%	49%	51%	50%	52%	55%	59%	60%	60%		s to Net F		
	LL.) .ssets	0	4.6	3.8	3.8					ies, Inc. i						Jersey E					
	Assets			479.1 482.9	421.9 425.7					Co., dis rsey's so						and South Off./dir.					
cts P bt Di	Payable ue			259.8 374.9	211.6 223.4	covers	about 2,	,500 squ	are miles	s and inc ; comme	ludes At	lantic Cit	ty. Gas	Inc., 9.5	%; The	Vanguard raham. In	Group I	Inc., 7.1%	6 (3/14 pi	oxy). Cł	nrm
ner rrent	t Liab.			130.3 765.0	<u>169.1</u> 604.1					ustrial, 22						Tel.: 609-					
. Ch	g. Cov.	5	79% 3	370%	354%					Jerse						rs sig					
NUA	L RATES (per sh)	10 Yrs.	5 Yr		'17-'19					omew nice	-					rovem J Ener					
	100	-1.5			6.0% 8.0%	late	Sept	tembe	er to	ear	ly No	ovem	ber.	activi	ities s	hould	benet	fit fro	m con	ribut	ic
hange Venu	Flow"	8.59	% 51	5% 8	8.0% 8.0%					unfa r. Rev						wing p an er					
hange Venu ash F ning iden	Flow" js ids	9.0' 8.0'	% 10.0	0% 8						year-o	ver-ye	ar b	asis.	ager	activ	vities.	Else	ewher	e, SJ	En	er
nange venu ash f ning iden ok V	Flow" gs ids alue	9.0 8.0 9.0	% 10.0 % 7.5	5% (	6.0%	roug	hly 5	%, <b>0</b> 1	onort -		chara	doffer		.serV1		egmen		uiu C	and thu		
nange venu ash f rning iden ok V	Flow" gs ids alue QUAR	9.0 8.0 9.0	% 10.0	5% ( \$ mill.)	6.0% Full Year	Sout	h Jer	sey r	eporte						its p	orttoli	io of	on-sit	e ene	rgy p	ir
nange venu ash F rning iden ok V al- lar 11	Flow" Js alue QUAR Mar.31 331.9	9.0 8.0 9.0 <b>TERLY RE</b> Jun.30 160.5	% 10.0 % 7.3 VENUES ( Sep.30 137.6	5% ( 5 mill.) Dec.31 198.6	Full Year 828.6	Sout \$0.10 tally.	h Jer ), wh The	sey r ich fe utilit	eporté ell sho y bus	ort of siness	the poste	prior- d mo	year dest	from uctio	n asŝ	ets. T	his ir	nclude	e ene s its (	Comb	~
hange Venu ash F ning iden ok V I I I I I I I I I I I I I I I I I I I	Flow" gs alue QUAR Mar.31 331.9 274.8 255.6	9.0' 8.0' 9.0' TERLY RE Jun.30 160.5 121.9 122.6	% 10.0 % 7.3 VENUES (\$ Sep.30 137.6 112.0 128.8	5% ( 5 mill.) Dec.31 198.6 197.6 224.4	Full Year 828.6 706.3 731.4	Sout \$0.1( tally. top-l	h Jer ), wh The ine gi	sey r ich fe utilit rowth,	eporte ell sho y bus and	ort of	the poste er ea	prior- d mo nings	year dest 5 for	from uction Heat	n ass and		his in r (CH	nclude IP) th	e ene s its ( ermal	Comb proj	
hange Venu ash F ning iden ok V <b>I-</b> lar 11 12 13 14	Flow" gs alue QUAR Mar.31 331.9 274.8 255.6 350.2	9.0' 8.0' 9.0' TERLY RE Jun.30 160.5 121.9 122.6 133.3	% 10.0 % 7.1 VENUES (\$ Sep.30 137.6 112.0 128.8 122.4	5% ( mill.) Dec.31 198.6 197.6 224.4 244.1	Full Year 828.6 706.3 731.4 <b>850</b>	Sout \$0.10 tally. top-l the more	h Jer ), wh The ine gi recen e than	sey re ich fe utilit rowth, t inte offse	eporté ell sho y bus and erim. t by y	ort of siness great Howe weakn	the poste er ea ever, less a	prior- d mo rnings this t the	year dest s for was non-	from uction Heat Long given	n ass and -term the	ets. T Power prosp multit	his in r (CH pects tude o	nclude IP) th remain of suc	e ene s its ( ermal in bri cessfu	Comb proj ght ł l app	ne li
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hangee venu ash F rning viden ok V: dal- dar 11 12 13 14 15 al- dar 11	Flow" Js ds alue QUAR Mar.31 331.9 274.8 255.6 350.2 370 EA	9.0° 8.0° 9.0° <b>TERLY RE</b> Jun.30 160.5 121.9 122.6 133.3 150 RNINGS P	% 10.0 % 7.3 VENUES (\$ Sep.30 137.6 112.0 128.8 122.4 145 ER SHARE	\$ mill.) Dec.31 198.6 197.6 224.4 244.1 285 A	Full Year 828.6 706.3 731.4 850 950 Full	Sout \$0.1( tally. top-1 the more utilit le be quar ough	h Jer ), wh The ine gr recen e than y ope ottom ter, t t to a	sey re ich fe utilit rowth, t into offse ration -line too, t dvanc	eporte ell sho y bus and erim. t by v t by v t we compa hough e nice	ort of siness great Howe weakn expect arison full ly, tha	the poste er eau ever, less a t an u in t -year anks t	prior- d mo rnings this t the infavo he fo earn	year dest for was non- rab- urth ings	from uction Heat Long given tions turns <b>This</b> year	n ass and -term the for t asso <b>stoc</b> - <b>ahea</b>	ets. Tl Power prosp multit his tec ciated ck is nd re	his in r (CH pects tude o chnol with neu elativ	iclude IP) th remain of suc ogy an these i <b>trally</b> e pr	e ene s its ( ermal in bri cessfu nd the projec y <b>rar</b> <b>ice</b>	Comb proj ght ł l app e higł cts. l <b>ked</b> p <b>erfo</b>	ne li h
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hangee venu ash F rning viden bk V: al- dar 11 12 13 al- dar 11 12 13 al- 12 13 14 11 12 13 14	Flow" gs dds alue QUAR Mar.31 331.9 274.8 255.6 350.2 370 EA Mar.31 1.63 1.65 1.52 2.02 1.90	9.0' 8.0' 9.0' 7ERLY RE Jun.30 160.5 121.9 122.6 133.3 150 RNINGS P Jun.30 .20 .28 .31 .30 .35	% 10.0 % 7.3 VENUES ( Sep.30 137.6 112.0 128.8 122.4 145 VER SHARE Sep.30 .01 .13 d.04 d.10 .05	5% 0 5% mill.) 198.6 197.6 224.4 244.1 285 A Dec.31 1.05 .97 1.23 1.08 1.20	Full           Year           828.6           706.3           731.4           850           950           Full           Year           2.89           3.03	Sout \$0.10 tally. top-1 the more utilit le be quar ough show We of ance	h Jer ), wh The ine gr recen transform to the transform ter, t t to a ving in envis from	sey re- ich fe utilit rowth, t into offse aration -line too, t dvanc t the f <b>ion s</b> <b>m 201</b>	eporte ell sho y bus erim. t by w . We compa hough e nice irst q <b>olid</b> o 15 on	ort of siness great Howe weakn expect arison full- ly, tha uarter opera ward	the poste er eau ever, less at an u in t -year anks t ting . Util	prior- d mo rnings this t the unfavo he fo earn o a str <b>perfo</b> ity S	year dest s for was non- rab- urth ings rong orm- outh	from uction Heat Long given tions turns <b>This</b> year ance time here.	n asso and term the for t asso <b>stoc</b> ahea . Con horiz Sout	ets. The Power prosp multithe his technicated ck is ck is nd re servation mathe h Jers	his ir r (CH bects tude o chnol- with <b>neu</b> elativ tive in ay fir sey e	iclude IP) th remain of succogy and these itrally e pr nvesto nd sor arms	e ene s its ( ermal in bri cessfu nd the proje proje y <b>rar</b> <b>ice</b> jors wi nethir good 1	Comb proj ght ł l app higl cts. <b>ked</b> perfo th a ng to narks	ne li h f lo li s
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(A) Based on GAAP egs. through 2006, eco-nomic egs. thereafter. GAAP EPS: '07, \$2.10; '08, \$2.58; '09, \$1.94; '10, \$2.22; '11, \$2.97; '12, \$2.97; '13, \$2.55. Excl. nonrecur. gain

(loss): '01, \$0.13, '08, \$0.31; '09, (\$0.44); '10, (\$0.47); '11, \$0.08; '12, (\$0.66); '13, (\$0.48). Earnings may not sum due to rounding. Next egs. report due in February. **(B)** Div'ds paid

early April, July, Oct., and late Dec. 
Div. reinvest. plan avail. (C) Incl. reg. assets. In 2013: 
\$296.1 mill., \$9.05 per shr.
(D) In mill., adj. for split.

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Company's Financial Strength	А
Stock's Price Stability	95
Price Growth Persistence	60
Earnings Predictability	95

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R Workpaper AEB-R12 ge 45 of 64

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SOL	JTH	WES	<b>TG</b>	AS NY	YSE-sv	VX	RI Pl	ecent Rice	57.	73 <sup>P/E</sup> RAT	o <b>18.</b>	2 (Traili Media	ng: 19.4) an: 16.0)	RELATIVE P/E RATIO	<b>0.9</b>	9 DIV'D YLD	2.7	'% <sup>v</sup>	'ALUI LINE		Ра
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	4Q2013	1Q2014	2Q2014	Percent					•••,	•	••••••	*****	·····		*******	·····		1 yr.	STOCK 9.9	INDEX 10.1	4
Buy Sell	81 74	98 68	92 91	shares traded	10 - 5 -										athatha			3 yr.	59.4 167.8	67.5 124.6	F
ld's(000) 998	36373 1999	35950 2000	36272 2001	2002	2003	   2004	2005	2006	2007		2009	2010	2011	2012	2013	2014	2015		JE LINE P		17-
30.17	30.24	32.61	42.98	39.68	35.96	40.14	43.59	48.47	50.28		42.00	40.18	41.07	41.77	42.08	43.60	44.25	Revenue			5
4.48	4.45	4.57	4.79	5.07	5.11	5.57	5.20	5.97	6.2		6.16	6.46	6.81	7.73	8.24	8.40	8.80		low" per		10
1.65	1.27 .82	1.21	1.15 .82	1.16	1.13	1.66 .82	1.25 .82	1.98 .82	1.98		1.94 .95	2.27	2.43	2.86	3.11 1.32	3.05 1.46	3.25 1.56	Earnings Div'ds D	s per sh <sup>A</sup> ecl'd per		
6.40	7.41	7.04	8.17	8.50	7.03	8.23	7.49	8.27	7.96		4.81	4.73	8.29	8.57	7.86	8.50	9.40	Cap'l Sp			1:
5.67	16.31	16.82	17.27	17.91	18.42	19.18	19.10	21.58	22.98	8 23.49	24.44	25.62	26.66	28.35	30.47	31.90	32.80	Book Va	lue per sl	h	3
0.41	30.99 21.1	31.71	32.49 19.0	33.29 19.9	34.23 19.2	36.79 14.3	39.33 20.6	41.77 15.9	42.8		45.09 12.2	45.56	45.96	46.15 15.0	46.36 15.8	47.00 Bold figu	48.00		1 Shs Out 1 P/E Rat	•	5
.69	1.20	1.04	.97	1.09	1.09	.76	1.10	.86	.92		.81	.89	.98	.95	.89	Value	Line	-	P/E Ratio		
3.8%	3.1%	4.2%	3.8%	3.6%	3.8%	3.5%	3.2%	2.6%	2.6%		4.0%	3.2%	2.8%	2.8%	2.7%	estim	ates		'l Div'd Y		3
		CTURE a				1477.1	1714.3	2024.7	2152.1		1893.8	1830.4	1887.2	1927.8	1950.8	2050	2125	Revenue			2
				<b>Yrs</b> \$90.0 st \$70.0 n		58.9 34.8%	48.1 29.7%	80.5 37.3%	83.2 36.5%		87.5 34.0%	103.9 34.7%	112.3 36.2%	133.3 36.2%	145.3 35.0%	145 35.0%	157.5 35.0%	Net Profi Income 1			35
tal in	terest co	verage: 4	1.1x)	(48% of 0	Cap'l)	4.0%	29.7%	4.0%	30.5%		4.6%	5.7%	6.0%	6.9%	55.0% 7.4%	35.0% 7.1%	35.0% 7.4%	Net Profi			35
		talized A 5-12/13 \$7		ntals \$7.0 I.	mili.	64.2%	63.8%	60.6%	58.1%		53.5%	49.1%	43.2%	49.2%	49.4%	49.0%	49.0%		rm Debt F	Ratio	49
1 540	<b>k</b> None		Oblig.	<b>.</b> \$944.7 n	nill.	35.8%	36.2%	39.4%	41.9%		46.5%	50.9%	56.8%	50.8%	50.6%	51.0%	51.0%	Common			50
1 3100	KINUHE					1968.6 2336.0	2076.0 2489.1	2287.8 2668.1	2349.7 2845.3		2371.4 3034.5	2291.7 3072.4	2155.9 3218.9	2576.9 3343.8	2793.7 3486.1	2950 3650	3100 3800	Total Ca Net Plan		II)	3
mmo	n Stock	46,518,5	i55 shs			5.0%	4.3%	5.5%	5.5%		5.4%	6.1%	6.4%	6.4%	6.3%	6.0%	6.5%	Return o	. ,	ap'l	6
	/29/14	10,010,0				8.3%	6.4%	8.9%	8.5%		7.9%	8.9%	9.2%	10.2%	10.3%	9.5%	10.0%	Return o			11
RKE	T CAP:	\$2.7 billi	on (Mid (	Cap)		8.3% 4.3%	6.4% 2.2%	8.9% 5.2%	8.5% 4.8%		7.9%	8.9% 5.1%	9.2%	10.2% 6.1%	10.3% 6.1%	9.5% 5.0%	10.0% 5.0%	Return o Retained			11 6
	NT POS	ITION	2012	2013	9/30/14	49%	65%	42%	44%		48%	43%	43%	40%	41%	47%	48%	All Div'd			
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(A) Diluted earnings. Excl. nonrec. gains (losses): '02, (10¢); '05, (11¢); '06, 7¢. Earnings may not sum due to rounding. Next egs. report due late February. (B) Dividends

historically paid early March, June, September, and December. •† Div'd reinvestment and stock purchase plan avail. (C) In millions.

Company's Financial Strength Stock's Price Stability Price Growth Persistence B++ 95 90 75 Earnings Predictability

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R er AEB-R12 age **4**6 of 64

.AC	EE	)E G	ROL	JP <sub>NY</sub>	SE-LG		PI	ecent Rice	51.1	8 P/E RATIO	• <b>18.</b>	) (Trailin Media	ng: 21.8 an: 14.0)	RELATIVE P/E RATIO		B DIV'D YLD	3.6	<u>%</u>	ALUI LINE		Pa
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gh 7	70 (+	-35%)	Return 11%		~			որուներ				րորույ	ոսպես	<sup>11</sup> 1111111111111111111111111111111111	<sup>1</sup> III.II.						
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<u> </u>	21362 1999	21514 2000	32190 2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		103.9 JE LINE PI	124.6	17.
31.04	26.04	29.99	53.08	39.84	54.95	59.59	75.43	93.51	93.40	100.44	85.49	77.83	71.48	49.90	31.10	37.75	55.80		s per sh		
3.02	2.56	2.68	3.00	2.56	3.15	2.79	2.98	3.81	3.87	4.22	4.56	4.11	4.62	4.58	3.12	3.90	5.05		ow" per s		
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4.57	14.96	14.99	15.26	15.07	15.65	16.96	17.31	18.85	19.79	22.12	23.32	24.02	25.56	26.67	32.00	35.00	37.10	Book Va	lue per sł	<sup>D</sup> ו	4
7.63	18.88	18.88	18.88	18.96	19.11	20.98	21.17	21.36	21.65	21.99	22.17	22.29	22.43	22.55	32.70	43.10	43.00				4
15.5	15.8 .90	14.9 .97	14.5 .74	20.0 1.09	13.6 .78	15.7 .83	16.2 .86	13.6 .73	14.2 .75	14.3 .86	13.4 .89	13.7 .87	13.0 .82	14.5 .92	21.3 1.19	19.8 1.03			'I P/E Rat P/E Ratio		
5.4%	5.8%	6.6%	5.7%	5.7%	5.4%	4.7%	4.4%	4.3%	4.4%	3.9%	3.9%	4.7%	4.3%	4.1%	4.0%	3.8%			'I Div'd Yi		
PITAL	STRU	CTURE a	s of 9/30	/14		1250.3	1597.0	1997.6	2021.6	2209.0	1895.2	1735.0	1603.3	1125.5	1017.0	1627.2	2400	Revenue	s (\$mill)	A	
		B.1 mill. <b>D</b> mill. <b>L</b>				36.1	40.1	50.5	49.8	57.6	64.3	54.0	63.8	62.6	52.8	84.6	130	Net Profi	<u>, , , , , , , , , , , , , , , , , , , </u>		
		verage: 4		φου.ο π		34.8% 2.9%	34.1% 2.5%	32.5% 2.5%	33.4% 2.5%	31.3% 2.6%	33.6% 3.4%	33.4% 3.1%	31.4% 4.0%	29.6% 5.6%	25.0% 5.2%	27.6% 5.2%	30.0% 5.4%	Income T Net Profi			3
						51.6%	48.1%	49.5%	45.3%	44.4%	42.9%	40.5%	38.9%	36.1%	46.6%	55.0%	54.0%		m Debt R	latio	5
		alized Ar		tals \$12.0	) mill.	48.3%	51.8%	50.4%	54.6%	55.5%	57.1%	59.5%	61.1%	63.9%	53.4%	45.0%	46.0%	Common			4
nsion	Assets	<b>-9/14</b> \$50		blig. \$692	2.5 mill.	737.4 646.9	707.9 679.5	798.9 763.8	784.5 793.8	876.1 823.2	906.3 855.9	899.9 884.1	937.7 928.7	941.0 1019.3	1959.0 1776.6	3359.4 2759.7	3420 2895	Total Ca Net Plan	pital (\$mi	II)	
	k None	12 167 1				6.6%	7.6%	8.4%	8.5%	8.1%	8.7%	7.4%	8.1%	7.9%	3.3%	3.5%	4.5%		n Total C	ap'l	
of 8/4		43,167,1	JE 3113.			10.1%	10.9%	12.5%	11.6%	11.8%	12.4%	10.1%	11.1%	10.4%	5.0%	6.6%	8.0%	Return o	n Shr. Eq	uity	1
	CAP:	\$2.2 billio	n (Mid C	Cap)		10.1% 2.7%	10.9% 3.1%	12.5% 5.1%	11.6% 4.3%	11.8% 5.2%	12.4% 5.9%	10.1% 3.6%	11.1% 4.9%	10.4% 4.3%	5.0% 1.0%	6.6% 2.4%	8.0% 3.0%	Return o Retained			1
JRREN	NT POS	-	2012	. /	9/30/14	2.1% 73%	3.1% 72%	5.1% 59%	4.3%	5.2% 56%	5.9% 53%	3.6% 64%	4.9%	4.3%	1.0% 81%	<b>2.4%</b> 75%	3.0% 61%	All Div'd			
(\$MIL ash As	L.) sets		27.5	53.0	16.1	BUSIN	ESS: Lac	lede Gro	oup, Inc.,	is a hold	ing comp	any for L	aclede	lated op	erations:	resident	ial, 65%;	commer	cial and i	industria	il, 2
ther	Assets			422.9 475.9	588.8 604.9				natural ga									as aroun			
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ebt Du	ayable e		40.1	140.2 74.0	176.7 287.1	quired	Missourri	i Gas 9/	13, Alaba	ama Gas	Co 9/14	. Utility	therms	Inc.: Mis	souri. Ac	dress: 7	20 Olive	Street, St	t. Louis, I	Missouri	i 63
her urrent		1	22.5	139.0 353.2	319.0 782.8				fiscal 201				-								
	Liab. J. Cov.			337%	423%				Grou ed no												
	_ RATES (per sh)	Past 10 Yrs.	Pas 5 Yr	st Est'd	'11-'13 '17-'19	ťemł	ber 3	80th).	Fou	rth-qu	larter	reve	nues	nues	from	its Al	agasc	o puro	chase,	prov	id
evenue	ës	.59	% -12.0	0% 2	2.0%	clim	oed to	0 \$22	2.3 n rom N	nillion	, aide	ed by	the	for h	igher	gross	conti	ibutio	ns. A	cquisi	iti
ash F Irnings	5	3.5% 5.0%	% 1.0	0% 8	7.0% 8.0%				of Al												
videno ok Va		2.0° 6.0°	% 2.5 % 7.0	5% 8 0% 8	5.0% 6.5%	the 1	bottôn	n line	e fell	to a	loss o	of \$0.3	35 a	line.	The c	ompai	ny reo	eived	appro	oval fo	or
scal	QUART	ERLY REV	ENUES (\$	i mill.)^	Full	share	e, hu nartia	rt by	high high ffset b	er in wan	terest	expe	hare	ISRS Lacle	incre de an	ease ( d \$2 (	of \$2. 0 mill	.8 mil	llion : r Mis	tor le souri	eg C
		Mar.31				coun	t. Wi	th th	e high	ier sh	are c	ount,	and	These	e shou	uld al	llow f	or sol	id ea	rning	s
	444.2 410.9	543.8 358.2	344.3 186.9		1603.3 1125.5				ted ex								. We	expect	profi	ts wi	11
13	307.0	397.6	165.3	147.1	1017.0				hed \$ e qua								aised	l its o	uart	erlv	di
	468.6 <b>750</b>	694.5 <b>920</b>	241.8 <b>380</b>		1627.2 <b>2400</b>	were	not	resta	nted a	s pai	rt of	the		dend	l by	5%	to \$	0.46	a sh	are.	Т
scal		NINGS PER	SHARE	ABF	Full	relea	se, th	us ear	rnings com	will r	not sui	$m_{\star}$	0600					for th nand			
	Dec.31	Mar.31	Jun.30	Sep.30	Fiscal Year				d, La												
)11 )12	1.05 1.12	1.25	.69 38	d.13 d.03	2.86 2.79	purcl	hase i	in Se	ptemb	er, all	lowing	g it to	o ex-	cash	flows,	and i	is pro	jected	to gro	ow 5%	
)12	1.12	1.32 1.34	.38 .25	d.03 d.30	2.79	pand	its co	overa	ge are	a outs	side of	Miss	ouri,	nuall	y out	to the	2017	-2019	perio	d.	a -
)14	1.09	1.59	.33	d.35	2.35				āma. ased tl												
)15	1.00	2.10 EPLV IVI	.10	d.20	3.00	provi	de fo	r soli	d earn	ings (	expan	sion g	going	growi	ing p	ayout,	and	have	som	e app	pr
al- dar		ERLY DIVI Jun.30			Full Year	forwa	ard. 7	The d	eal ca	imē a	year	after	• the	ation	pote	ntial	as w	ell. T	he st	ock	ea
1	.405	.405	.405	.405	1.62			of Mi ier ba	ssouri	Gas,	wnic	11 COU	rpied	has							
011	.400																				
)12	.415	.415	.415	.415	1.66	The	new	year	shoul					issue	shou	ıld a	ppeaľ	to r	risk-av	/erse	a
			.415 .425 .44		1.66 1.70	The for	new The	year Lacle		roup.	. А со	oler-t	han-	issue incon	shou ne-see	ıld a king l	ppeal ong-to	ítor erma	risk-av	verse .s.	é

(A) Fiscal year ends Sept. 30th. (B) Based on diluted shares outstanding. Excludes nonrecur-ring loss: '06, 7¢. Excludes gain from discontin-ued operations: '08, 94¢. Next earnings report Uncl. deferred charges. In '13: \$545.9 mill.,

	,
Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	40
Earnings Predictability	85

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R Workpaper AEB-R12 te 47 of 64

																Workp	
ATMOS ENERG	Y CORP.	NYSE-	ATO RI	ecent Rice	44.8	0 P/E Rati	₀ <b>16.</b> '	7 (Traili Medi	ing: 17.8 an: 14.0)	RELATIVE P/E RATIO	5 <b>0.9</b>	<b>1</b> DIV'D YLD	3.3	%	/ALU LINE		Paę
IMELINESS 3 Lowered 7/12/13	High: 24.5 Low: 17.6	25.5 20.8	27.6 23.4	30.0 25.0	33.1 25.5	33.5 23.9	29.3 19.7	30.3 20.1	32.0 25.9	35.6 28.5	37.3 30.4	47.4 34.9				t Price	
SAFETY 2 Raised 12/16/05	LEGENDS			20.0	2010	20.0			20.0	2010	00.1	0.10			2010	2017	20
ECHNICAL 4 Lowered 11/22/13	<ul> <li>1.00 x Divided by Ir</li> </ul>	ends p sn nterest Rate	-														
ETA .80 (1.00 = Market)	Options: Yes	° °	. –														
2016-18 PROJECTIONS	Shaded areas indi	icate recess	lions									• بىلىتى					4
Ann'l Total Price Gain Return					יו 1111				יייווןיהיי	ապա	1.11111						3
igh 55 (+25%) 8% ow 40 (-10%) <i>1%</i>		100100	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1000 FE	Trol	- [1]	1,	phin, and									$+^{2}_{2}$
nsider Decisions																	$\pm 1$
J F M A M J J A S	••••••••••••																
Buy 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	· · · · · · · · · · · · · · · · · · ·		*******	**********			•										+1
Sell 0 0 3 0 0 1 0 0 0			1		· · · · · · · · · · · · · · · · · · ·	****	**********		********	*****	••••••	****		% <b>TO</b>	T. RETUR	N 10/13	+7
102013 202013 302013							i				•••	••				L ARITH.*	
1Q2013 2Q2013 3Q2013 Buy 125 126 128	Percent 12 - shares 8 -								1 1					1 yr.	27.5	37.3	E
SelÍ 120 121 123 d's(000) 56136 57357 60255	traded 4 -													3 yr. 5 yr.	69.4 127.5	59.6 177.0	+
Atmos Energy's history of	lates back to	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		UE LINE P		16-
906 in the Texas Panhar		54.39	46.50	61.75	75.27	66.03	79.52	53.69	53.12	48.15	38.10	42.95	45.65		es per sh		5
ears, through various merg		3.23	2.91	3.90	4.26	4.14	4.19	4.29	4.64	4.72	4.76	5.15	5.35		low" per		Ĩ
art of Pioneer Corporation,	and, in 1981,	1.71	1.58	1.72	2.00	1.94	2.00	1.97	2.16	2.26	2.10	2.50			s per sh		
oneer named its gas distri	ibution division	1.20	1.22	1.24	1.26	1.28	1.30	1.32	1.34	1.36	1.38	1.40	1.48	Div'ds D	Decl'd per	sh <sup>C</sup> ∎	
nergas. In 1983, Pione		3.10	3.03	4.14	5.20	4.39	5.20	5.51	6.02	6.90	8.12	9.35			pending p		1
nergas as a separate subs		16.66	18.05	19.90	20.16	22.01	22.60	23.52	24.16	24.98	26.14	28.50			alue per sl		3
buted the outstanding shar	es of Energas	51.48	62.80	80.54	81.74	89.33	90.81	92.55	90.16	90.30	90.24	90.50	92.00		n Shs Out		10
Pioneer shareholders. En name to Atmos in 1988. A		13.4	15.9	16.1	13.5	15.9	13.6	12.5	13.2	14.4	15.9	15.9			n'I P/E Rat		
ans Louisiana Gas in 1986.		.76 5.2%	.84 4.9%	.86 4.5%	.73 4.7%	.84 4.2%	.82 4.8%	.83 5.3%	.84 4.7%	.90 4.2%	1.01 4.1%	.91 3.5%			P/E Ration'l Div'd Y		3
cky Gas Utility in 1987, G													(0.00	-			
93, United Cities Gas in 19		2799.9	2920.0	4973.3	6152.4	5898.4	7221.3	4969.1	4789.7	4347.6	3438.5	3886.3			es (\$mill) Giv (\$mill)	A	!
PITAL STRUCTURE as of 6/30		79.5	86.2 37.4%	135.8 37.7%	162.3 37.6%	170.5 35.8%	180.3 38.4%	179.7 34.4%	201.2	199.3 36.4%	192.2 33.8%	230.7 38.2%	38.0%	Net Prof			40
tal Debt \$2597.6 mill. Due in 5		2.8%	3.0%	2.7%	2.6%	2.9%	2.5%	3.6%	4.2%	4.6%	5.6%	5.9%			it Margin		40
Debt \$2455.6 mill. LT Interes	st \$110.0 mill.	50.2%	43.2%	57.7%	57.0%	52.0%	50.8%	49.9%	45.4%	49.4%	45.3%	49.0%	49.0%		rm Debt F	Ratio	49
Finterest earned: 3.1x; total inte	rest	49.8%	56.8%	42.3%	43.0%	48.0%	49.2%	50.1%	54.6%	50.6%	40.07% 54.7%	51.0%	51.0%	-	n Equity F		51
verage: 3.1x) <b>ases, Uncapitalized</b> Annual rer	ntals \$17.6 mill	1721.4	1994.8	3785.5	3828.5	4092.1	4172.3	4346.2	3987.9	4461.5	4315.5	5035	5500		pital (\$mi		1
d Stock None		1516.0	1722.5	3374.4	3629.2	3836.8	4136.9	4439.1	4793.1	5147.9	5475.6	6030	6440	Net Plan	•	,	8
ension Assets-9/12 \$343.1 mill.	80.0 mill	6.2%	5.8%	5.3%	6.1%	5.9%	5.9%	5.9%	6.9%	6.1%	5.8%	6.0%			on Total C	· ·	6
Oblig. \$4 mmon Stock 90,640,211 shs.	50.0 mili.	9.3%	7.6%	8.5%	9.8%	8.7%	8.8%	8.3%	9.2%	8.8%	8.1%	9.0%			on Shr. Eq		9
of 8/2/13		9.3%	7.6%	8.5%	9.8%	8.7%	8.8%	8.3%	9.2%	8.8%	8.1%	9.0%			on Com E		9
ARKET CAP: \$4.1 billion (Mid )	.,	2.8% 70%	1.7% 77%	2.3%	3.6% 63%	3.0% 65%	3.1% 65%	2.7% 68%	3.5% 62%	3.3% 62%	2.8% 65%	4.0% 56%	4.0% 55%		d to Com I Is to Net F	•	4
JRRENT POSITION 2011 (\$MILL.)	2012 6/30/13																
sh Assets 131.4	64.2 32.0				gy Corpo natural ga										2 deprecia d directo		
her <u>879.6</u> urrent Assets <u>1011.0</u>	763.8         650.3           828.0         682.3				lated natu										and Chie		
cts Payable 291.2	215.2 229.9				as Divisio										. Address		
bt Due 208.8	571.1 142.0				as Divisio										allas, Tex		0. T
	<u>489.7</u> 1276.0 <u>348.7</u> 720.6	sion. G	ias sales	breakdo	wn for 20	012: 65%	6, resider	ntial; 28%	%, com-	phone: 9	972-934-9	9227. Inte	ernet: ww	/w.atmos	senergy.co	om.	
	448% 445%				ing re										rts, ra		
	st Est'd '10-'12				Atmos										nitiati		
change (per sh) 10 Yrs. 5 Y					014, v										rred in		
	.0% 3.5% .0% 4.5%				e brea n uni						Compa		inos i	Energ	y bou	igni	17
	.0% 7.5% .5% 4.0%				rise		-	-					comn	non s	tock	divid	leı
	.0% 5.5%				ons co									-	almo		
cal QUARTERLY REVENUES (	tmill) A Full	boos			ption					\$0.37	′a sh	are.	Our 2	2016-2	2018 p	roject	tio
ear Dec.31 Mar.31 Jun.30		the			sions,										dy_hik		
<b>10</b> 1292.9 1940.3 770.2	786.3 4789.7	latec			sion a										take p		
<b>11</b> 1133.3 1581.5 843.6	789.2 4347.6				m reas										iod ou		
<b>12</b> 1084.0 1225.5 576.4	552.6 3438.5				sidere							nanag	geable	rang	ge (i.e	., 50%	%
13 1034.2 1309.0 857.9 14 1085 1390 945	685.2 3886.3 <b>780 4200</b>				t to a g add					55%). Atma		ock	recer	ntlv 1	trade	d at	. i
scal EARNINGS PER SHARE					ins, th										e beli		
ear Dee 24 Mer 24 Jun 20	Son 20 Fiscal				ar rate							~	-		rket's		
nds Dec.31 Mar.31 Jun.30 110 1.00 1.17 d.03	.02 2.16		1 2015												sults f		
<b>11</b> .81 1.40 .04	.01 2.26				uctive					ergy	compa	any d	uring	the r	new fi	scal y	yea
<b>12</b> .68 1.12 .31	2.10				pros										2 (Ab		
M3 0 0 100 00	.08 2.50				s larg								ng an	d exc	ellent	grade	e f
	40 0 70		inital	rs boa	asting	more	tnan	three	mil-	rrice	Stabi	шту.					
014 .88 1.32 .40	.10 2.70									B+	2 +	5	n tat	al	turn .	nota-	n+-
014 .88 1.32 .40 al- QUARTERLY DIVIDENDS F	PAID <sup>c</sup> ∎ Full	lion	custo	mers	across	eigh	it stat	tes. N	lore-						turn j narth		
014 .88 1.32 .40 Cal- QUARTERLY DIVIDENDS F Idar Mar.31 Jun.30 Sep.30	PAID <sup>c</sup> ∎ Full Dec.31 Year	lion over,	custo the	mers othe	across r bus	s eigh inesse	it stat es, pa	tes. M articul	1ore- larly	is no	ot att	racti	ve. T	'hat's	partly	y beca	au
D14         .88         1.32         .40           cal- idar         QUARTERLY DIVIDENDS F         Mar.31         Jun.30         Sep.30           009         .33         .33         .33         .33	AID C■ Full Dec.31 Year .335 1.33	lion over, pipe	custo the lines,	mers othe posse	across r bus ss he	s eigh inesse althy	it stat es, pa overa	tes. M articul all gro	lore- larly owth	<b>is no</b> the r	ot att ecent	<b>racti</b> quota	<b>ve.</b> T	hat's s alre	partly eady v	y beca vithin	au 1 0
014         .88         1.32         .40           Cal- idar         QUARTERLY DIVIDENDS F Mar.31         Jun.30         Sep.30           009         .33         .33         .33           010         .335         .335         .335	PAID C■         Full Year           .335         1.33           .34         1.35	lion over, pipe pote	custo the lines, ntial.	mers othe posse Lastly	across r bus	s eigh inesse althy ems l	it stat es, pa overa ikely	tes. M articul all gro that r	lore- larly owth nan-	is no the r Targe	o <mark>t att</mark> ecent et Pi	<b>racti</b> quota rice	<b>ve.</b> T ition i Range	'hat's is alre e. M	partly	y beca vithin hile,	au 1 o tl
014         .88         1.32         .40           ai- dar         QUARTERLY DIVIDENDS F Mar.31         Jun.30         Sep.30           009         .33         .33         .33           010         .335         .335         .335	PAID C=         Full Year           .335         1.33           .34         1.35           .345         1.37	lion over, pipel poter agen cessf	custo the lines, ntial. nent v ful str	mers othe posse Lastly will e rategy	across r bus ss hea y, it se	s eigh inesse althy ems l ally r quirin	it stat es, pa overa ikely resum ng les	tes. N articul all gro that n e its s effic	fore- larly owth nan- suc- cient	<b>is no</b> the r Targe share ness.	ot att ecent et Pi es are	<b>racti</b> quota rice rank	<b>ve.</b> T ition i Range ed 3	'hat's is alre e. M (Avera	partly eady v leanwl	y beca vithin hile, or Tin	au 1 o tl me

(A) Fiscal year ends Sept. 30th. (B) Diluted 14¢. Next egs. rpt. due early Feb.
 shrs. Excl. nonrec. items: '03, d17¢; '06, d18¢; (C) Dividends historically paid in early March, '07, d2¢; '09, 12¢; '10, 5¢; '11, (1¢). Excludes June, Sept., and Dec. 

 Diversion of the section of the

(D) In millions.
 (E) Qtrs may not add due to change in shi outstanding.

L.	Harris, III	December	6, 2013
nrs	Company's Fina Stock's Price Sta	ability	B++ 100
	Price Growth Pe Earnings Predic	rsistence	65 90

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R Workpaper AEB-R12 Page 48 of 64

E	<u>n je</u>	RSE	YR	<u>ES.</u> N	YSE-N	IJR	RI Pi	ecent Rice	45.7	8 P/E Rati	o <b>16</b> .	5 (Traili Media	ng: 16.9 an: 16.0 <b>)</b>	RELATIVE P/E RATIO		O VLD	3.7	<b>%</b>	ALUI	3	Pag
		Lowered		High: Low:	22.4 16.2	26.4 20.0	29.7 24.3	32.9 27.1	35.4 27.7	37.6 30.3	41.1 24.6	42.4 30.0	44.1 33.5	50.5 39.6	50.3 38.5	47.6 39.1				Price 2017	
AFETN Echni		Raised 9/		LEGEN	00 x Divide	ends p sh									1						80
	70 (1.00 =		12/0/13	3-for-2 sp	olit 3/02	terest Rate e Strength										**					60 50
201	6-18 PR		NS n'i Total	3-for-2 sp Options: Shaded	Yes	cate recess	ions				3-for-2 ↓		'ı''ıı''	Illin	հոստի	• 1011 •					40
gh ₩	55 (+	Gain •20%)	Return 8% 3%					nn nn n	http://			III.									+30 +25
	45 r Decisi	(Nil) ons	3%	۱.۱ <sup>.۱۱</sup> ۱۰۰۰		<u> </u>					••	•••									
Buy			<b>JAS</b> 010	•••	••••	••••••••		*****	***			•••									1(
tions Sell		0 0 1 0 0 1		•••••				••	•••••	•••••••••••	••••••		·····	••••	••••••••	*****		% TO1	 . Retur	 N 10/13	_7.
stitu	tional E 102013	2Q2013	1 <b>S</b> 3Q2013	Percen	 t 12 <b>-</b>					սկսիս	Ш.шШ			1					THIS V STOCK	'l Arith.* Index	
Buy Sell	72 68	75 64	91 58	shares traded	8 -	Hilitii												1 yr. 3 yr. 5 yr.	7.5 26.2 47.6	37.3 59.6 177.0	F
d's(000) <b>997</b>	24522 <b>1998</b>	23432 <b>1999</b>	23011 2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	<b>2012</b>	2013	2014		JE LINE PI		16-
17.31 1.63	17.73 1.74	22.65 1.86	29.42 1.99	51.22 2.12	44.11	62.29 2.38	60.89 2.50	76.19 2.62	79.63 2.73	72.62 2.44	90.74 3.62	62.34 3.16	64.10 3.26	72.60 3.40	54.16 3.74	76.77 <b>3.90</b>	82.35 3.85		es per sh low" per :		90 4
.99	1.74	1.00	1.99	1.30	2.14 1.39	2.30	2.50	1.77	1.87	2.44 1.55	2.70	2.40	2.46	2.58	3.74 2.71	2.73	3.85 2.80		s per sh <sup>B</sup>		4
.71 1.15	.73 1.07	.75 1.21	.76 1.23	.78	.80 1.02	.83 1.14	.87 1.45	.91 1.28	.96 1.28	1.01	1.11	1.24 1.81	1.36	1.44 2.26	1.54	1.60 <b>2.00</b>	1.64 2.00		ecl'd per ending p		
6.92	7.26	7.57	8.29	8.80	8.71	10.26	11.25	10.60	15.00	15.50	17.28	16.59	17.62	18.73	18.15	20.00	20.15	Book Va	lue per sl	۱D	2
0.23 13.5	40.07 15.3	39.92 15.2	39.59 14.7	40.00	41.50 14.7	40.85 14.0	41.61 15.3	41.32 16.8	41.44 16.1	41.61 21.6	42.06	41.59 14.9	41.17 15.0	41.45 16.8	41.53 16.8	41.66 16.0	40.00		n Shs Out i'l P/E Rat	•	4
.78	.80	.87	.96	.73	.80	.80	.81	.89	.87	1.15	.74	.99	.95	1.05	1.08	.89		Relative	P/E Ratio		
.3% DITA	4.6%	4.5%	4.4%	4.2%	3.9%	3.7% 2544.4	3.3% 2533.6	3.1% 3148.3	3.2% 3299.6	3.0% 3021.8	3.3% 3816.2	3.5% 2592.5	3.7% 2639.3	3.3% 3009.2	3.3% 2248.9	3.7% 3198.1	3295	-	'l Div'd Y es (\$mill)		3
al D		6 mill. D	ue in 5 Y	rs \$214. st \$19.6 n		65.4	71.6	74.4	78.5	65.3	113.9	101.0	101.8	106.5	112.8	115	115	Net Prof	it (\$mill)		
. \$65	5.8 mill. c	apitalized	l leases.			39.4% 2.6%	39.1% 2.8%	39.1%	38.9% 2.4%	38.8% 2.2%	37.8%	27.1% 3.9%	41.4% 3.9%	30.2% 3.5%	8.6% 5.0%	35.0% 3.6%	35.0% 3.4%	Income Net Prof			35
x)				rest cover	rage:	38.1%	40.3%	42.0%	34.8%	37.3%	38.5%	39.8%	37.2%	35.5%	39.2%	37.5%	38.5%	Long-Te	rm Debt F		33
	n Assets	<b>-9/12</b> \$20		blig. \$332	2.2 mill.	61.9% 676.8	59.7% 783.8	58.0% 755.3	65.2% 954.0	62.7% 1028.0	61.5% 1182.1	60.2% 1144.8	62.8% 1154.4	64.5% 1203.1	60.8% 1339.0	62.5% 1330	61.5% 1305		n Equity F pital (\$mi		67 1
l Sto	ck None					852.6	880.4	905.1	934.9	970.9	1017.3	1064.4	1135.7	1295.9	1484.9	1515	1545	Net Plan	t (\$mill)		
mmo of 8/	on Stock 5/13	41,380,5	58 shs.			10.7% 15.6%	10.1% 15.3%	11.2% 17.0%	9.6% 12.6%	7.7% 10.1%	10.7% 15.7%	9.7% 14.6%	9.7% 14.0%	9.7% 13.7%	9.4% 13.9%	9.5% 13.5%	9.5% 14.0%		n Total C n Shr. Eq		10 14
RKE	T CAP: S				0/00/40	15.6% 7.7%	15.3% 7.8%	17.0% 8.5%	12.6% 6.3%	10.1%	15.7% 9.5%	14.6% 7.2%	14.0% 6.7%	13.7% 6.2%	13.9% 6.2%	13.5% 5.5%	14.0% 6.0%		n Com Ed I to Com I		14
(\$MI	INT POSI LL.) Issets	TION	2011 7.4	<b>2012</b> 4.5	6/30/13 1.9	51%	49%	8.5% 50%	50%	5.6% 64%	9.5%	7.2% 50%	52%	55%	6.2% 56%	<b>5.5%</b>			s to Net F		7
ner			25.0	642.8 647.3	748.4				/ Resourc							electric u			1 0	,	
	t Assets					and in	states fr	om the	energy s Gulf Coas	st to Ne	w Englan	d, and C	Canada.	gas and	related	diary prov energy sv	cs. 2012	dep. rat	e: 2.3%.	Has 927	7 em
bt D	ayable ue	1	66.9	265.8 287.6	336.3 365.4				<ul> <li>had abo</li> <li>Counties</li> </ul>							ut 1.1% c e M. Dow					
	t Liab.	7		<u>99.7</u> 653.1	93.8	2012 v	olume: 10	61 bill. ci	u. ft. (6%	interrupt	tible, 31%	resident	tial and	Wall, NJ	07719.	Tel.: 732-	938-148	0. Web:	www.njre	sources.	.com
	g. Cov. L RATES			700% st Est'd	700% i '10-'12				esouro 1artei							spect by 14,					
venī	e (per sh) Jes	10 Yrs. 4.5	% -3.	5%	'1 <b>6-'18</b> 6.0%	nan	cial	resul	lts (	ende	d Se	ptem	lber	at th	e reg	uľated	l utili	ty div	ision	for f	isc
rning	Flow" Js	5.09	% 8.	5%	5.0% 5.5%	than	40%	5 to	reven about	\$3.2	2 bill	ion.	This	has r	nany	2015, capita	ıl pro	<b>jects</b> i	in the	worl	ks
ider ok V	alue	6.5° 8.0°	% 8. % 6.	5% 5%	3.0% 5.5%				double nonuti							syste int, th					
ar	QUART			mill.) A Sep.30	Full Fiscal Year	refle	cted a	a mor	e than	ı 15%	5 rise	in sys	stem	lated	to H	urrica	ne Sa	ndy h	ave b	een fi	ïx€
ds 10		918.4		-	2639.3				umes, Gas (ľ							s were t will					
11 12	713.2 642.4	977.0 612.9	648.1 425.1	670.9 568.5	3009.2 2248.9				ry, po addit							lion. 1 n will					
13 14	736.0 <b>760</b>		767.5 <b>790</b>		3198.1 <b>3295</b>	bene	fits o	f its	accele	erated	l infra	astruc	ture	two y	years.	The	comp	bany	plans	to fi	ile
cal		NINGS PE			Full				nd re : adde							omew e bulk					an
ear Ids		Mar.31				ers l	ast y	ear, w	hich o	contri	ibuted	nicel	y to	The	comp	any's	first	wind	l proj	ect a	
10 11	.66 .71	1.55 1.62	.28 .23	d.03 .02	2.46 2.58				tions. the N				ains ices,	NJR	bougł	l <b>terna</b> 1t the	wind	farm	for \$2	22 mi	illi
12 13	1.09 .85	1.79 1.64	.10 .23	d.27 d.01	2.71 2.73	NJR	Mids	tream	ı, and	NJR	Hom	e Serv	vices	from	Own	Energ	y. It	consi	sts o	f six	G
14	.87	1.66	.25	.02	2.80	tially	/ offs	set b	posit y_dec	lining	g con	tribut	ions	mega	watts	nes w. . Th	e fa	rm	is lo	cated	
al- dar		ERLY DIVI Jun.30		AlD ⊂∎ Dec.31	Full Year	from	the C	Clean	Énerg R's bot	gy Vei	ntures	segm	ent.	Mont	ana a quar	nd sh ter of	ould   this f	be ope iscal v	eration Vear T	ial by t heli	/ tl ns
10	.34	.34	.34	.34	1.36	estly	high	er, to	\$2.73	3 for	the y	ear. '		diver	sify N	JR's	clean	ener	gy inv	estm	en
		.36	.36	.36	1.44	TUOC	in lin.	o with	our o	wheet	ations			and o	ttente	ito no	lionor			nwer	
)11 )12	.36 .38	.38	.38	.80	1.94		in line <b>look</b>						ligit					e on so <b>shar</b>			
11						We top-	look and	for bott	low- iom-li 95 bi	tổ m ne g	id-sir ains	igle-d in fi	scal	Thes	e hig ppea	gh-qua l as a	ality	shar ome	es_ha	ve n le.	no

 (A) Fiscal year ends Sept. 30th.
 (B) Diluted earnings. Qtly egs may not sum to total due to change in shares outstanding. Next earnings report due late Jan.

 (C) Dividends historically paid in early Jan., April, July, and October. 1Q '13 div'd paid in 4Q '12. 

 Dividend reinvestment plan available.
 (D) Includes regulatory assets in 2012: \$441.3

million, \$10.63/share. (E) In millions, adjusted for splits. ng December 6, 2013 Company's Financial Strength A Stock's Price Stability 100 Price Growth Persistence 60 Earnings Predictability 55

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R ۱۸/rl AEB-R12 e 49 of 64

	1. NA	T'L (	GAS	NYSE	-NWN		RI P	ecent Rice	42.8	0 P/E RATI	₀ <b>19</b> .'	3 (Trail Medi	ing: 19.3 ian: 17.0	RELATIVE P/E RATI		5 div'd Yld	4.3		ALUI LINE	Ξ	Pa
		Raised 7/		High: Low:	30.7 23.5	31.3 24.0	34.1 27.5	39.6 32.4	43.7 32.8	52.8 39.8	55.2 37.7	46.5 37.7	50.9 41.1	49.0 39.6	50.8 41.0	46.6 40.0				Price	
FETY CHNI	_	Raised 3/ Lowered 1		LEGE	10 x Divide	ends p sh									1.						+1
	55 (1.00 =		1/8/13	Options:	elative Pric Yes	terest Rate e Strength	·														+e
		OJECTIO		Shaded	areas indi	cate recess	ions			11	Iu										$\pm e$
F	Price		n'i Total Return					աժեշ	1000 <sup>00101</sup>	الين. <sup>ال</sup>	Therefore	վիլ <sub>ու</sub> սո	1,111,111,11	ո,ուհե,	h	ություն 🛛					
		+40%) +15%)	12% 8%			III'''''''	<u></u> ,			_											$\pm$
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IV	J F M 0 0 0	<b>A M J</b> 0 0 0	<b>JAS</b> 000	•••	•••••	*********						••••									+
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		Decision									d. 1	1			··· •	•••••••			RETUR THIS \	L ARITH.*	F
uy	1Q2013 75	202013 79	3Q2013 74	Percen shares	t 15 - 10 -				hut .							••		1 yr.	стоск -2.8	INDEX 37.3	+
ell s(000)	53 16036	63 15076	53 15196	traded	5													3 yr. 5 yr.	-2.0 2.1	59.6 177.0	F
97	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			JB. LLC	16
.82	16.77	18.17	21.09	25.78	25.07	23.57	25.69	33.01	37.20	39.13	39.16	38.17	30.56	31.72	27.14	26.50	27.40	Revenue	•		2
3.72 .76	3.24 1.02	3.72 1.70	3.68 1.79	3.86 1.88	3.65	3.85	3.92 1.86	4.34	4.76 2.35	5.41 2.76	5.31 2.57	5.20 2.83	5.18 2.73	5.00 2.39	4.94	4.05 2.15	4.25 2.30	"Cash Fl	•		
.21	1.02	1.23	1.79	1.00	1.62	1.76 1.27	1.30	2.11	1.39	1.44	1.52	1.60	1.68	1.75	2.22 1.79	1.83	1.87	Earnings Div'ds De			
.07	4.02	4.78	3.46	3.23	3.11	4.90	5.52	3.48	3.56	4.48	3.92	5.09	9.35	3.76	4.91	6.10	6.35	Cap'l Spe			
.02	16.59	17.12	17.93	18.56	18.88	19.52	20.64	21.28	22.01	22.52	23.71	24.88	26.08	26.70	27.23	27.90	29.10	Book Val	· ·		
.86 4.4	24.85 26.7	25.09 14.5	25.23 12.4	25.23 12.9	25.59 17.2	25.94 15.8	27.55 16.7	27.58 17.0	27.24 15.9	26.41 16.7	26.50 18.1	26.53 15.2	26.58 17.0	26.76 19.0	26.92 21.1	27.00 Bold figu	27.00	Common Avg Ann'		•	2
.83	1.39	.83	.81	.66	.94	.90	.88	.91	.86	.89	1.09	1.01	1.08	1.19	1.35	Value	Line	Relative			
8%	4.5%	5.0%	5.6%	5.1%	4.5%	4.6%	4.2%	3.7%	3.7%	3.1%	3.3%	3.7%	3.6%	3.9%	3.8%	estim	ates	Avg Ann'	l Div'd Y	ield	
		CTURE a				611.3	707.6	910.5	1013.2	1033.2	1037.9	1012.7	812.1	848.8	730.6	715	740	Revenue			
	ebt \$741 t \$681.7	.7 mill. D mill. L		Yrs \$200 st \$45.0 r		46.0	50.6	58.1	65.2	74.5 37.2%	68.5 36.9%	75.1	72.7	63.9	59.9	58.0		Net Profi	<u>, , , , , , , , , , , , , , , , , , , </u>		
						33.7% 7.5%	34.4% 7.1%	36.0% 6.4%	36.3% 6.4%	7.2%	6.6%	38.3% 7.4%	40.5% 8.9%	40.4%	42.4% 8.2%	38.0% 8.1%	37.5% 8.4%	Income T Net Profit			3 1
ai in	iterest co	overage: 3	.3x)			49.7%	46.0%	47.0%	46.3%	46.3%	44.9%	47.7%	46.1%	47.3%	48.5%	48.5%	48.5%	Long-Ter		Ratio	4
		4040 00	40.0!!!			50.3%	54.0%	53.0%	53.7%	53.7%	55.1%	52.3%	53.9%	52.7%	51.5%	51.5%	51.5%	Common			5
ISIOI	Assets	<b>-12/12</b> \$2		<b>blig. \$</b> 43	5.9 mill.	1006.6 1205.9	1052.5 1318.4	1108.4 1373.4	1116.5 1425.1	1106.8 1495.9	1140.4 1549.1	1261.8 1670.1	1284.8 1854.2	1356.2 1893.9	1424.7 1973.6	1470 2055	1525 2135	Total Cap Net Plant		II)	
Sto	ck None					5.7%	5.9%	6.5%	7.1%	8.5%	7.7%	7.3%	7.0%	6.2%	5.7%	5.0%	5.0%	Return or		ap'l	
mmo	on Stock	27,002,5	56 share	s as of 10	0/25/13	9.1%	8.9%	9.9%	10.9%	12.5%	10.9%	11.4%	10.5%	8.9%	8.2%	7.5%	8.0%	Return or			1
RKE	TCAP	1.2 billio	n (Mid C	an)		9.0%	8.9% 2.7%	9.9% 3.7%	10.9% 4.5%	12.5% 6.0%	10.9% 4.5%	11.4% 5.0%	10.5% 4.0%	8.9%	8.2% 1.6%	7.5%	8.0% 1.5%	Return or Retained			1
	NT POS		2011		9/30/13	72%	69%	63%	4.3 % 59%	52%	4.3 % 59%	56%	61%	73%	80%	85%	81%	All Div'ds			
( <b>\$MIL</b> sh A	LL.) .ssets		5.8	8.9	16.1				Vatural G									e. Rev. I			dei
ner			42.9	274.8 283.7	179.6	90 com	munities	681,000	custome	rs, in Or	egon (90	% of cus	tomers)	59%; co	ommercia	al, 29%;	industria	l, gas tra	nsportat	ion, and	0
cts P	t Assets Payable		86.3	85.6	67.7				gton state uver, WA.									nc. owns ). CEO:			
bt Du ner	ue		81.6 46.6	190.3 92.5	60.0 214.8	(77% i	n OR). C	ompany	buys gas	supply	from Car	nadian a	nd U.S.	Oregon.	Addres	s: 220 N	W 2nd	Áve., Port	land, O	R 97209	
rrent	t Liab.	4	14.5	368.4	342.5		-		-	_	-	-	·		_			vw.nwnatu			
	g. Cov.			329% st Est'o	249%		thwes						orted				sed ti arter	he div dv	viden This	i <b>d by</b> divi	
nange	e (per sh)	10 Yrs.	5 Yr	rs. to	'16-'18													its pay			
	Flow"	2.0% 3.0%	% 1.	0%	5% 1.0%													said,			
ning iden	js ids	3.5° 3.5°			4.5% 2.5%													that it nains c			
ok V∶	alue	4.09			3.0%	line	benef	ited f	rom a	n reco	vering	g Por	tland	est ii	n the	indus	stry, a	nd wi	ll like	ely co	n
		TERLY REV Jun.30			Full Year													raction vidend			
I-		162.4	95.1	268.1	812.1	bene	fit n	argin	s he	ading	s, wh forv	ard.	The	rema	we in sm	all, a	s the	comp	any h	istori	s ica
l- ar	286.5	161.2	93.3	271.2	848.8	comp	bany l	1as so	me ou	ıtstan	ding 1	ates	cases	has l	kept a	i payo	out ra	tio be	tween	ı 60%	6
- ar  0	286.5 323.1		87.5 88.2	229.5 <b>267.2</b>	730.6 715	conc	erning	g the	pen	sions	and	ince	ntive	70% The	(Its pi	rojecte	ed to p	bay ou	t 85%	$\sin 20$	)1
-  ar  0  1	323.1 309.6	104.0 131.7		270	740													<b>iš in</b> me bo			
-  ar  0  1  2	323.1	104.0 131.7 <b>140</b>	90		Evel	2014	estir	nates.	A \$7	milli	ion di	sallov	vance	millio	on ɗu	ring t	he th	ird qu	arter,	and	С
II- lar 10 11 12 13 14	323.1 309.6 277.9 <b>240</b> EA	131.7 140 RNINGS P	ER SHAR		Full		rocos	ery w	as ru	led to	be to	o low	, and	flow	rema	ins so ill acc	olid. V	Ve thi	nk th	at ca	ip:
II- lar 10 11 12 13 14 II- lar	323.1 309.6 277.9 <b>240</b> EA Mar.31	131.7 <b>140</b> RNINGS PI Jun.30	ER SHAR Sep.30	Dec.31	Year	from	taka	11124:1		iur a	uecisi							ie alle	a ueC	1210113	>
II- lar 10 11 12 13 14 II- lar 10	323.1 309.6 277.9 <b>240</b> EA	131.7 140 RNINGS P	ER SHAR			from will	take				bottor	n line	e. We	given		le ator	emen				
11- 10 11 12 13 14 11- 11 10 11 12	323.1 309.6 277.9 <b>240</b> <b>E4</b> <b>Mar.31</b> 1.64 1.53 1.51	131.7 140 RNINGS P Jun.30 .26 .08 .05	ER SHAR Sep.30 d.28 d.31 d.39	<b>Dec.31</b> 1.11 1.09 1.05	Year 2.73 2.39 2.22	from will tially lowe	take y hurt red ou	ting n ur top	ext ye line	ear's	bottor ate b	n line y \$20	e. We mil-	Ňort	hwes	t Nat	tural	tioned Gas	cases share	s. es ha	
nl- lar 10 11 12 13 14 11 11 12 13	323.1 309.6 277.9 <b>240</b> <b>E4</b> <b>Mar.31</b> 1.64 1.53 1.51 1.40	131.7 140 IRNINGS P Jun.30 .26 .08 .05 .08	ER SHAR Sep.30 d.28 d.31 d.39 d.31	Dec.31 1.11 1.09 1.05 .98	Year 2.73 2.39 2.22 2.15	from will tially lowe lion,	take y hurt red of to \$7	ting n ur top 15 mil	ext ye line llion.	ear's estim	ate b	y \$20	mil-	Ňort Time	hwes elines	t Nat s rai	tural 1k of	tioned Gas s f 3 (A	cases share vera	s. es ha ge).	T
nl- lar 10 11 12 13 14 10 11 12 13 14	323.1 309.6 277.9 <b>240</b> <b>E</b> Mar.31 1.64 1.53 1.51 1.40 <b>1.45</b>	131.7 140 IRNINGS P Jun.30 .26 .08 .05 .08 .05 .08 .10	ER SHAR Sep.30 d.28 d.31 d.39 d.31 d.30	Dec.31 1.11 1.09 1.05 .98 1.05	Year 2.73 2.39 2.22 2.15 2.30	from will tially lowe lion, <b>Com</b>	take hurt red of to \$7	ting n ur top 15 mil <b>sed n</b>	ext ye line llion. <b>atura</b>	ear's estim <b>l gas</b>	ate b <b>s veh</b> i	y \$20 i <b>cles</b>	mil-	Nort Time are r	hwes elines ankec	t Nat s ran l 1 (H	t <b>ural</b> 1k of ighest	tioned Gass f 3 (A t) for S	cases share vera Safety	s. e <b>s ha</b> ge). 7 and	T] 01
al- iar 10 11 12 13 14 10 11 12 13 14 14	323.1 309.6 277.9 <b>240</b> <b>E</b> A Mar.31 1.64 1.53 1.51 1.40 <b>1.45</b> QUAR	131.7 140 IRNINGS P Jun.30 .26 .08 .05 .08	ER SHAR Sep.30 d.28 d.31 d.39 d.31 d.30 DENDS P	Dec.31 1.11 1.09 1.05 .98 1.05 AID <sup>B</sup> ■	Year 2.73 2.39 2.22 2.15	from will tially lowe lion, <b>Com</b> <b>be a</b> <b>Gas</b>	take y hurf red of to \$7 press ble t with	ting n ur top 15 mil sed n o pro	ext ye line llion. atura vide e gro	ear's estim l gas Nort owth	ate b s veh hwes oppo	y \$20 icles t Nat rtuni	mil- may tural ities.	Nort Time are r a goo poter	hwes lines anked od yie ntial.	i <b>t Nat</b> is ran l 1 (H ld and This i	t <b>ural</b> nk of ighest d 3- t ssue	tioned Gas s f 3 (A t) for S to 5-ye carries	cases share vera Safety ear to s a hi	s. <b>ge).</b> 7 and tal re gh Fi	Tl oi etu in
al- dar 10 11 12 13 14 10 11 12 13 14 10 11 12 13 14 09	323.1 309.6 277.9 <b>240</b> <b>E</b> <i>A</i> <b>Mar.31</b> 1.64 1.53 1.51 1.40 <b>1.45</b> <b>QUAR</b> <b>Mar.31</b> .395	131.7 140 IRNINGS P Jun.30 .26 .08 .05 .05 .05 .05 .05 .05 .05 .05	ER SHAR Sep.30 d.28 d.31 d.39 d.31 d.30 DENDS P Sep.30 .395	Dec.31 1.11 1.09 1.05 .98 1.05 AID <sup>B</sup> ■ Dec.31 .415	Year           2.73           2.39           2.22           2.15           2.30           Full           Year           1.60	from will tially lowe lion, <b>Com</b> <b>be a</b> <b>Gas</b> The	take y hurt red of to \$7 press ble t with comp	ting n ur top 15 mil sed n o pro som oany f	ext ye line llion. atura vide e gro filed	ear's estim l gas Nort owth a tar	ate b s veh hwes oppo iff, tl	y \$20 icles t Nat rtun nat if	mil- may tural ities. fap-	Nort Time are r a goo poter cial	hwes elines ankec od yie ntial. Stren	it Nat is ran l 1 (H ld and This i gth r	t <b>ural</b> nk of ighest d 3- t ssue ating	tioned Gas s f 3 (A t) for S to 5-ye carries of A,	cases share vera Safety ear to s a hi , and	s. <b>es ha</b> <b>ge).</b> 7 and tal re igh Fi l has	Tl of etu in
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(A) Diluted earnings per share. Excludes non-recurring items: '98, \$0.15; '00, \$0.11; '06, \$(\$0.06); '08, (\$0.03); '09, 6¢; Next earnings report due in early February.
 (B) Dividends historically paid in mid-February, \$(D) Includes intangibles. In 2012: \$387.9 million, \$14.41/share.
 (D) Includes intangibles. In 2012: \$387.9 million, \$14.41/share.

Detember	0, 2010
Company's Financial Strength	А
Stock's Price Stability	100
Price Growth Persistence	55
Earnings Predictability	95

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R er AEB-R12 ge 50 of 64

SO	UTH	JER	SEY	<u>IND</u>	<u>S. ny</u>	(SE-sji	R P	ecent Rice	55.9	7 P/E RATI	o <b>18.</b>	<b>B</b> (Traili Medi	ng: 20.2) an: 16.0)	RELATIVE P/E RATI	<b>1.0</b>	3 DIV'D YLD	3.5		ALUI LINE		Page
	-	Lowered		High: Low:	18.3 14.1	20.3 15.3	26.5 19.7	32.4 24.9	34.3 25.6	41.3 31.2	40.6 25.2	40.8 32.0	54.2 37.2	58.0 42.8	58.0 45.8	62.3 50.5				Price 2017	
SAFETY TECHN		Lowered		LEGEN 	00 x Divide	ends p sh nterest Rate															+120 100
	70 (1.00 =		12/0/13	2-tor-1 sp	olit 7/05	terest Rate te Strength		2-for-							/						80 64
			nn'l Total	Options: Shaded	areas indi	icate recess	ions	2-101- •						ייווייייייייייייייייייייייייייייייייייי	ուսուս	,,,,,,,,,,,,,,,,,,,,,,●					48
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Options to Sell	1 1 6	1 3 1	0 0 0 1 3 1			••••••••••	*****	•••••	••••••	·····	••••••	•.•••	••••	********	•••••••	••••••••		% тот	. Returi	N 10/13	8
	1Q2013	2Q2013	3Q2013	Percent															THIS V STOCK 21.6	L ARITH.* INDEX 37.3	L
to Buy to Sell Hld's(000)	76 56 19844	76 63 20301	72 60 20540	shares traded				ananan										1 yr. 3 yr. 5 yr.	29.4 104.5	59.6 177.0	F
1997	1998	1999	<b>20040</b>	2001	2002	2003	2004		2006	2007	2008	2009	2010	2011	2012	2013	2014		JE LINE PU		16-18
16.18 1.60	20.89 1.44	17.60 1.84	22.43 1.95	35.30 1.90	20.69	26.34 2.24	29.51 2.44	31.78 2.51	31.76 3.51	32.30 3.20	32.36 3.48	28.37 3.72	30.97 4.21	27.42 4.46	22.31 4.69	23.10 4.30	25.05 4.80	Revenue "Cash Fl	s per sh ow" per s	sh	33.3 6.2
.86	.64	1.01	1.08	1.15	1.22	1.37	1.58	1.71	2.46	2.09	2.27	2.38	2.70	2.90	3.03	2.85	3.15	Earnings	, per sh	4	4.4
.72	.72	.72 2.19	.73 2.21	.74	.75	.78 2.36	.82 2.67	.86 3.21	.92 2.51	1.01 1.88	1.11 2.08	1.22	1.36 5.59	1.50 6.39	1.65 8.02	1.80 6.90	1.95 7.15		ecl'd per ending pe		2.4
6.43	6.23	6.74	7.25	7.81	9.67	11.26	12.41	13.50	15.11	16.25	17.33	18.24	19.08	20.66	23.26	23.85	24.65	Book Va	lue per sł	<sup>C</sup>	30.5
21.54 13.8	21.56 21.2	22.30 13.3	23.00 13.0	23.72 13.6	24.41 13.5	26.46 13.3	27.76 14.1	28.98 16.6	29.33 11.9	29.61 17.2	29.73 15.9	29.80 15.0	29.87 16.8	30.21 18.4	31.65 16.9	32.50 Bold figu	33.50 ires are		n Shs Out 'I P/E Rat		36.0 14.
.80	1.10	.76	.85	.70 4.7%	.74 4.6%	.76	.74 3.7%	.88	.64 3.2%	.91	.96	1.00	1.07	1.15	1.08 3.2%	Value estim			P/E Ratio		
6.1% CAPITA	5.3%	5.4% CTURE a	5.2% s of 9/30		4.0%	4.3% 696.8	3.7% 819.1	3.0% 921.0	931.4	2.8% 956.4	3.1% 962.0	3.4% 845.4	3.0% 925.1	2.8% 828.6	3.2% 706.3	750	840	Revenue	'l Div'd Yi s (\$mill)	eia	4.09
Total D		.9 mill. D	ue in 5 Y			34.6	43.0	48.6	72.0	61.8	67.7	71.3	81.0	87.0	93.3	90.0	105	Net Prof	t (\$mill)		1
		verage: 4		φ10.0 H		40.6% 5.0%	40.9% 5.2%	41.5% 5.3%	41.3% 7.7%	41.9% 6.5%	47.7% 7.0%	23.0% 8.4%	15.2% 8.8%	22.4% 10.5%	10.8% 13.2%	25.0% 12.0%	25.0% 12.5%	Income T Net Profi			25.0 12.9
Densie		40/40 64	E0.0 mill			50.8% 49.0%	48.7% 51.0%	44.9% 55.1%	44.7% 55.3%	42.7% 57.3%	39.2% 60.8%	36.5% 63.5%	37.4% 62.6%	40.5% 59.5%	45.0% 55.0%	43.0% 57.0%	44.0% 56.0%	-	m Debt R		42.0 58.0
		-12/12 \$1		blig. \$224	4.4 mill.	608.4	675.0	710.3	801.1	839.0	848.0	856.4	910.1	1048.3	1337.6	1365	1475	Commor Total Ca	pital (\$mi		190
	ck None	00 007 0	00			748.3	799.9 7.9%	877.3 8.3%	920.0 10.1%	948.9 8.6%	982.6 8.9%	1073.1 9.0%	1193.3 9.5%	1352.4 8.9%	1578.0 7.4%	1780 7.0%	1875 7.5%	Net Plan Return o	t (\$mill) n Total Ca	ap'l	24 8.5
as of 1		32,207,0	U8 comm	ion sns.		11.5%	12.4%	12.4%	16.3%	12.8%	13.1%	13.1%	14.2%	13.9%	12.7%	11.5%	12.5%	Return o	n Shr. Eq	uity	14.0
MARKE	T CAP:	\$1.8 billio	on (Mid C	Cap)		11.6% 5.0%	12.5% 5.9%	12.4% 6.2%	16.3% 10.2%	12.8% 6.7%	13.1% 6.7%	13.1% 6.4%	14.2% 7.1%	13.9% 6.7%	12.7% 5.8%	11.5% 4.0%	12.5% 5.0%	Return o Retained			14.0 6.0
(\$MI	INT POS	TION	2011	2012	9/30/13	57%	52%	50%	37%	48%	49%	51%	50%	52%	55%	65%		All Div'd			57
Cash A Other				4.6 390.2	4.4 360.6				y Industri y Gas						South C						
Accts F	t Assets Payable		53.7	394.8 193.3	365.0 200.5				New Jer are miles						es. Off./ % (3/13						
Debt D Other		1	10.7	363.9 94.6	398.5 110.7	revenue	e mix '12	: resider	itial, 37% 21%; indu	; comme	rcial, 18%	6; cogen	eration	Address	: 1 Sout -9000. In	th Jersey	/ Plaza,	Folsom,	NJ 080	37. Tele	ephon
Curren Fix. Ch	t Liab. g. Cov.			651.8 579%	709.7 420%		-		outh						$\frac{1}{10000}$ th at		,			ntinu	e. a
	L RATES	S Past 10 Yrs.		st Est'd	<b>i '10-'12</b> '16-'18	have	e trad	led ir	ı a ho	olding	g`patt	ern o	over	natu	ral ga	as rei	nains	the	fuel	of ch	noic
Reveni 'Cash	Jes	.59		5%	3.5% 6.0%	adva	ance	in th	ionth e earl	ly pa	rt of	the y	ear.	furth	n its er bei	nefit :	from	custor	ner iı	nteres	st iı
Earning Divider	js	9.5° 7.5°	%6. %10.	5% 0%	7.5% 8.5%	-		5	as rep perioc				-	-	erting ding				-	-	
Book V		10.0 <sup>4</sup>			6.5%	inter	rim, t	he to	p lin	e adv	vanceo	l rou	ghly	cêlera	ateď I	nfrast	ručtu	re Re	placer	nent	Pro
Cal- ndar	Mar.31	TERLY RE Jun.30	Sep.30	Dec.31	+	at a	faster	pace,	opera and t	the co	mpan	y post	ed a	allow	the u	utility	to ea	arn a	good	retur	n o
2010 2011	329.3 331.9	151.6 160.5	160.7 137.6	283.5 198.6	925.1 828.6				0.04, v lity n						inves na Er						
2012 2013	274.8 255.6		112.0 128.8	197.6 <b>243</b>	706.3 <b>750</b>	nicel	y, on	a yea	ar-ove	r-year	basis	5. Ôn	the	the l	Retail	Ener	gy se	egmen	t. De	mand	l fo
2013	275	145	150	270	840				ults w iergy						retail na sta						
Cal- endar		RNINGS P Jun.30			Full Year	weak	ness	was	most	pron	ounce	d in	tĥe		opmer table p						
2010	1.49	.24	.10	.87	2.70	poste	ed a	loss	modit of \$	<b>4.</b> 9 n	nillion	for	the	will l	ikely	contir	nue to	face	challe	enges,	, bu
2011 2012	1.63 1.65	.20 .28	.01 .13	1.05 .98	2.89 3.03				line y cons						s to in y off c				ity th	ere o	ugh
2013 2014	1.52 <b>1.60</b>	.31 <b>.35</b>	d.04 <b>.10</b>	1.06 1.10	2.85 3.15	volat	ility i	n gas	price	s, whi	ich ha	ve er	oded	This	equi	ity o	ffers	som			
	QUAR	TERLY DIV	IDENDS P		Full				ll, we but a					tors.	ervat Soutl	h Jers	ey sc	ores fa	avoral	óle m	ark
Cal-	Mar 31	Jun.30	Sep.30	Dec.31	Year				2013.						afety,						ing
endar			298	628	1 22				snect	ts an	near	more	fa-	Predi							ieno
endar 2009 2010		.298 .330	.298 .330	.628 .695	1.22	Long vora	g-teri ble, a	n pro and w	ospect ve exp	pect s	olid s	hare	-net	yield	ictabil is res	ity. A specta	lso, t ble fo	he cu rau	rrent tility.	divid Howe	ever
endar 2009		.298				Long vora imp	g-tern ible, a roven	n pro and w nent f		bect s 2014	olid s onwa	hare rd. S	- <b>net</b> outh	yield total	ictabil	ity. A specta urn j	lso, t ble fo potent	he cu oraut tial a	rrent tility. appea	divid Howe rs fa	ever

(A) Based on GAAP egs. through 2006, eco-nomic egs. thereafter. GAAP EPS: '07, \$2.10; '08, \$2.58; '09, \$1.94; '10, \$2.22; '11, \$2.97; '12, \$2.97. Excl. nonrecur. gain (loss): '01,

\$0.13; '08, \$0.31; '09, (\$0.44); '10, (\$0.47); '11,
 \$0.08; '12, (\$0.06). Earnings may not sum due to rounding. Next egs. report due in February.
 (B) Div'ds paid early April, July, Oct., and late

- ,	-,
Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	75
Earnings Predictability	90

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R Morker per AEB-R12 ge 51 of 64

<b>;0</b> 1	JTH	WES	TG	ASN	YSE-sv	NX	R P	ecent Rice	52.92	P/E RATI	₀ <b>15</b> .'	7 (Trail Med	ing: 16.4 ian: 16.0 <b>)</b>	RELATIVE P/E RATIO	<b>0.8</b>	6 div'd Yld	2.6	%	/ALUE LINE	=	Pa
MELIN	ess 3	Lowered 1	11/16/12	High: Low:	25.3 18.1		26.2 21.5	28.1 23.5	39.4 26.0	39.9 26.5	33.3 21.1	29.5 17.1	37.3 26.3	43.2 32.1	46.1 39.0	55.0 42.0				Price 2017	
AFETY Echnic		Lowered 1 Lowered 1		LEGE	50 x Divide	ends p sh iterest Rate	. –			_											<u> </u> 1:
ETA .80	0 (1.00 =	Market)		Options:	elative Pric Yes	e Strength				_					/	•••••					+90 +80
			n'l Total	-										ուսիսի							$^{+6}_{-4}$
gh T		⊦30%)	Return 10%							<sup> '' </sup>			'''	, ապեսիլի	աղար						$+\frac{4}{3}$
sider	Decis		2%	-    <sup>111</sup>   1	11111111111111111111111111111111111111	11 <sub>111</sub> 111		1111-11-1 <del>1</del> -1-1-1-1-1-1-1-1-1-1-1-1-1-1			hunul	u pu	191 <sup>9111</sup>								+2
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ell		1 0 0 1 1 2 Decision	0 0 2 0 1 2	•••••	•••••	••••	•••••			•••		•••						% TO1	Returi		+
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Buy Sell ł's(000)	95 66 35168	89 74 35299	86 74 35742	shares traded	10 - 5 -											ullull		3 yr. 5 yr.	69.4 142.4	59.6 177.0	F
997	1998	1999	2000	2001	2002	2003	2004	2005	2006 2	2007	2008	2009	2010	2011	2012	2013	2014		JE LINE PL	JB. LLC '	
6.73 3.85	30.17 4.48	30.24 4.45	32.61 4.57	42.98	39.68 5.07	35.96 5.11	40.14 5.57	43.59 5.20	48.47 5.97	50.28 6.21	48.53 5.76	42.00 6.16	40.18	41.07 6.81	41.77 7.73	41.95 8.40	43.85 8.70		es per sh low" per s	sh	5
.77 .82	1.65 .82	1.27 .82	1.21 .82	1.15	1.16	1.13 .82	1.66 .82	1.25 .82	1.98 .82	1.95 .86	1.39 .90	1.94 .95	2.27	2.43 1.06	2.86 1.18	3.25 1.32	3.45 1.40		s per sh <sup>A</sup> lecl'd per		
.02 6.19	6.40	7.41	7.04	8.17	8.50	7.03	8.23	7.49	8.27	7.96	6.79	4.81	4.73	8.29	8.57	8.60	9.05	Cap'l Sp	ending pe	er sh	1
1.09 7.39	15.67 30.41	16.31 30.99	16.82 31.71	17.27 32.49	17.91 33.29	18.42 34.23	19.18 36.79	19.10 39.33	21.58 41.77	22.98 42.81	23.49 44.19	24.44 45.09	25.62 45.56	26.66 45.96	28.39 46.15	30.10 46.50	31.90 47.00		lue per sh n Shs Out		- 1
24.1	13.2	21.1	16.0	19.0	19.9	19.2	14.3	20.6	15.9	17.3	20.3	12.2	14.0	15.7	15.0	Bold figu Value	ures are	Avg Ann	'l P/E Rat	io	_
1.39 .4%	.69. 3.8%	1.20 3.1%	1.04 4.2%	.97 3.8%	1.09 3.6%	1.09 3.8%	.76 3.5%	1.10 3.2%	.86 2.6%	.92 2.6%	1.22 3.2%	.81 4.0%	.89 3.2%	.98 2.8%	.95 2.8%	estim			P/E Ratio I'l Div'd Yi		2
		CTURE a			0 mill	1231.0	1477.1	1714.3		2152.1	2144.7	1893.8	1830.4	1887.2	1927.8	1950	2060		es (\$mill)		
Debt	\$1280.4	4.4 mill. D mill. L	T Interes	<b>st</b> \$60.0 r	nill.	38.5 30.5%	58.9 34.8%	48.1 29.7%	80.5 37.3%	83.2 36.5%	61.0 40.1%	87.5 34.0%	103.9 34.7%	112.3 36.2%	133.3 36.2%	155 35.0%	165 35.0%	Net Prof			3
ises,	Uncapit	verage: 4 talized Ar	nnual rer			3.1% 66.0%	4.0%	2.8% 63.8%	4.0%	3.9% 58.1%	2.8% 55.3%	4.6% 53.5%	5.7% 49.1%	6.0% 43.2%	6.9% 49.2%	7.9% 48.0%	8.0% 48.5%		it Margin rm Debt R	Patio	4
		- <b>12/12</b> \$6		ı. • \$962.5 r	mill.	34.0%	35.8%	36.2%	39.4%	41.9%	44.7%	46.5%	50.9%	56.8%	50.8%	52.0%	51.5%	Commo	n Equity R	latio	5
Stoc	ck None					1851.6 2175.7	1968.6 2336.0	2076.0	1	2349.7 2845.3	2323.3 2983.3	2371.4 3034.5	2291.7 3072.4	2155.9 3218.9	2579 3343.8	2700 3450	2900 3550	Total Ca Net Plan	pital (\$mil t (\$mill)	II)	
		46,350,8	63 shs.			4.2%	5.0%	4.3%	5.5%	5.5%	4.5%	5.4%	6.1%	6.4%	6.5%	7.0%	7.0%	Return o	on Total Ca		_
	/28/13					6.1% 6.1%	8.3% 8.3%	6.4% 6.4%	8.9% 8.9%	8.5% 8.5%	5.9% 5.9%	7.9% 7.9%	8.9% 8.9%	9.2% 9.2%	10.2% 10.2%	11.0% 11.0%	11.0% 11.0%		on Shr. Eq on Com Ec	-	1 1
	T CAP: S	\$2.5 billio	on (Mid ( 2011		9/30/13	1.7% 72%	4.3% 49%	2.2% 65%	5.2% 42%	4.8% 44%	2.1% 63%	4.1% 48%	5.1% 43%	5.3% 43%	6.0% 41%	6.5% 40%	6.5% 40%		l to Com I s to Net P		
(\$MIL			21.9	25.5	13.9				Gas Corpo										5 employ		. 8
ner rrent	Assets		<u>39.7</u> 61.6	432.9 458.4	<u>334.3</u> 348.2				nately 1.9 i alifornia. C										c., 8.2%; Inc., 6.7		
cts Pa bt Du	ayable Je		86.8 22.6	155.7 50.1	101.1 44.0	ments:	natural g	as opera	ations and o small com	construc	ction serv	vices. 20	12 mar-	Chairma	n: Micha	ael J. Me	larkey. (	CEO: Jef	frey W. S Vegas,	Shaw. In	IC.:
ner rrent	Liab.		<u>38.2</u> 47.6	329.3 535.1	<u>261.3</u> 406.4				portation, 1										vegas, vgas.com		03
	g. Cov. L RATES			399% st Est'c	462%				uthwe in pri										s Cor ere he		
	(per sh)	10 Yrs. 1.5%	5 Yı	rs. to	'16-'18 3.5%	tem	ber 1	reviěv	w. Ťhe	e coi	mpany	y's th	nird-	gust	of 201	3. A f	inal d	ecisio	n is ex	cpecte	ed
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	QUAR Mar.31	TERLY REV Jun.30			Full	A sh	are l	oss of	\$0.06	mar	ked a	a nice	im-	on s	uch a	approv	/ed_r	evenu	e inc	rease	s
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al- lar 10 11		388.5	371.8		4050			ably	contin	ue	in tł	ne fo	urth	tinue	to ir	ncur g	reate	r opei	rating	expe	ns
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al- dar 10 11 12 13 14 al- dar 10 11	668.8 628.4 657.6 613.5 <b>650</b> EA Mar.31 1.42 1.48	388.5 409.8 411.6 <b>435</b> RNINGS PI Jun.30 d.02 .09	387.3 415 ER SHAR Sep.30 d.11 d.34	537.6 560 E A Dec.31 .98 1.19	2060 Full Year 2.27 2.43	quar nue grow <b>Perf</b> <b>hea</b>	têr. O adva th for forma thy f	ance <sup>•</sup> full-y i <b>nce</b> <b>`rom</b>	and /ear 20 will 2014 o	stror 13. <b>proł</b> onwa	oably ard. F	<b>ren</b> Rate 1	n <b>ain</b> relief	rate busin <b>This</b>	relief ess. <b>issu</b>	may ie is	hurt <b>neu</b>	result <b>trally</b>	nt, or is at t 7 <b>ran</b>	lagg he ut i <b>ked</b>	til f
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al- dar 10 11 12 13 14 al- dar 10 11 12 13 14	668.8 628.4 657.6 613.5 <b>650</b> <b>EA</b> Mar.31 1.42 1.48 1.70 1.73 <b>1.80</b>	388.5 409.8 411.6 <b>435</b> <b>RNINGS P</b> <b>Jun.30</b> d.02 .09 d.08 .22 <b>.27</b>	387.3 415 ER SHAR Sep.30 d.11 d.34 d.09 d.06 d.02	537.6 560 E A Dec.31 .98 1.19 1.34 1.36 1.40	2060 Full Year 2.27 2.43 2.86 3.25 3.45	quar nue grow <b>Perf</b> <b>heal</b> and supp Mea	têr. O adva th for <b>forma</b> <b>fairly f</b> fairly ort ro nwhile	ance full-y i <b>nce</b> <b>rom</b> mode esults e, NP	and year 20 will 2014 o est cust at the L ough	stror 13. <b>prol</b> onwa omer omer e uti at to	<b>bably</b> ard. F grow lity o furth	<b>ren</b> Rate 1 7th sh perat er be	n <b>ain</b> relief iould ions. nefit	rate busin <b>This</b> year Gas Stabi	relief iess. issu ahea earn: lity	may ie is id p s fav and	hurt neu erfor orable Earn	result <b>trally</b> manc e ma ings	nt, or is at t 7 <b>ran</b> c <b>e.</b> S urks f Pred	lagg he ut <b>ked</b> outhy for H ictabi	til f we Pri
al- dar 10 11 12 13 14 dar 10 11 12 13 14 14 al- dar	668.8 628.4 657.6 613.5 <b>650</b> <b>EA</b> Mar.31 1.42 1.48 1.70 1.73 <b>1.80</b> QUART Mar.31	388.5 409.8 411.6 <b>435</b> <b>RNINGS P</b> <b>Jun.30</b> d.02 .09 d.08 .22 <b>.27</b> <b>ERLY DIVI</b> <b>Jun.30</b>	387.3 415 ER SHAR Sep.30 d.11 d.34 d.09 d.06 d.02 DENDS P. Sep.30	537.6 560 E A Dec.31 .98 1.19 1.34 1.36 1.40 AID B=† Dec.31	2060 Full Year 2.27 2.43 2.86 3.25 3.45 Full Year	quar nue grow <b>Perf</b> <b>heal</b> and supp Mean from need	ter. O adva th for forma thy f fairly fairly ort ro nwhile hea to re	ance full-y <b>nce</b> <b>rom</b> mode esults e, NP lthy place	and year 20 will 2014 o est cust at the L ough deman aging i	stror 13. prol omer omer e uti t to d, c nfras	<b>pably</b> <b>rd.</b> F grow lity o furth onside structu	<b>ren</b> Rate 1 7th sh perat er be ering ure. N	nain relief iould ions. nefit the Iore-	rate busin <b>This</b> year Gas Stabi Howe group	relief less. <b>issu</b> - <b>ahea</b> earns lity ever, f o aver	may <b>d is</b> <b>d p</b> s fav and the di age, a	hurt neu erfor orable Earn viden und th	result trally mance e ma ings d yiel e stoo	nt, or s at t <b>ran</b> c <b>e.</b> S urks f Pred ld is b ck's tot	lagg he ut outhy for H ictabi pelow tal re	fil f we Pri ilit tu
al- dar 110 111 12 13 14 14 10 110 110 112 13 14 14 al-	668.8 628.4 657.6 613.5 <b>650</b> <b>EA</b> <b>Mar.31</b> 1.42 1.48 1.70 1.73 <b>1.80</b> <b>QUART</b>	388.5 409.8 411.6 <b>435</b> <b>RNINGS P</b> <b>Jun.30</b> d.02 .09 d.08 .22 <b>.27</b> <b>ERLY DIVI</b>	387.3 415 ER SHAR Sep.30 d.11 d.34 d.09 d.06 d.02 DENDS P	537.6 560 E A Dec.31 .98 1.19 1.34 1.36 1.40 AID B=†	2060 Full Year 2.27 2.43 2.86 3.25 3.45 Full	quar nue grow <b>Perf</b> <b>heal</b> and supp Mean from need over,	ter. O adva th for <b>forma</b> <b>fairly f</b> fairly ort re nwhile hea to re effor	ance full-y <b>nce</b> <b>rom</b> mode esults e, NP lthy place rts to	and year 20 will 2014 o est cust at the L ough deman	stror 13. <b>prol</b> onwa omer e uti ut to d, c nfras ol ez	<b>pably</b> <b>rd.</b> F grow lity o furth onside structu	<b>ren</b> Rate 1 7th sh perat er be ering ure. N	nain relief iould ions. nefit the Iore-	rate busin <b>This</b> year Gas Stabi Howe group poten	relief ess. <b>issu</b> - <b>ahea</b> earns lity ever, f o aver utial	may <b>a is</b> <b>a p</b> s fav and the di age, a is no	hurt neu erfor orable Earn viden viden nd th ot pa	result trally mance e ma ings d yiel e stoc rticul	nt, or s at t z <b>ran</b> c <b>e.</b> S urks f Pred ld is l	lagg he ut <b>ked</b> outhy for H ictabi pelow tal re attrac	til f we ri ilit tu tu
al- dar 10 11 12 13 14 al- dar 10 11 11 12 13 14 al- dar 09	668.8 628.4 657.6 613.5 <b>650</b> <b>EA</b> <b>Mar.31</b> 1.42 1.48 1.70 1.73 <b>1.80</b> <b>QUART</b> <b>Mar.31</b> .225	388.5 409.8 411.6 <b>435</b> <b>RNINGS P</b> <b>Jun.30</b> d.02 .09 d.08 .22 <b>.27</b> <b>ERLY DIVI</b> <b>Jun.30</b> .238	387.3 415 ER SHAR Sep.30 d.11 d.34 d.09 d.06 d.02 DENDS P. Sep.30 .238	537.6 560 E A Dec.31 .98 1.19 1.34 1.36 1.40 AID <sup>B</sup> =† Dec.31 .238	2060 Full Year 2.27 2.43 2.86 3.25 3.45 Full Year .94	quar nue grow Perf heal and supp Meat from need over, supp The	ter. O adva th for forma fairly fairly ort ro nwhile hea to re effor ort th com	ance full-y <b>nce</b> <b>rom</b> mode esults e, NP lthy place rts to le bott <b>pany</b>	and year 20 will 2014 of est cust at the deman aging i contro	stror 13. prol onwa omer e uti at to d, c nfras ol ez e. <b>king</b>	<b>Dably</b> <b>urd.</b> F c grow lity o furth onside structu xpense <b>g hig</b> l	ren Rate n 7th sh perat er be ering ure. M es sh her r	nain celief iould ions. nefit the fore- ould ates	rate busin <b>This</b> year Gas Stabi Howe group poten from proba	relief ess. <b>issu</b> <b>-ahea</b> earns lity ever, to aver tial the bly	may <b>a is</b> <b>a p</b> s fav and the di age, a is no	hurt neu erfor orable Earn viden viden of pa quot m	result trally mance e ma ings d yiel le stoo rticula ation. ore-a	nt, or s at t <b>ran</b> ce. S urks f Pred d is b ck's tot arly	lagg he ut outhy for H ictabi below tal re attrac stors	til f we Pri ilit tu tu

(A) based on avg. shares outstand. thru. 97, then diluted. Excl. nonrec. gains (losses): '97, 16¢; '02, (10¢); '05, (11¢); '06, 7¢. Earnings may not sum due to rounding. Next egs. report

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Stock's Price Stability Price Growth Persistence 95 95 75 Earnings Predictability

Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R er AEB-R12 ge 52 of 64

<u>_/\V</u>	;LEI	<u>)E G</u>	ROL	JP <sub>NY</sub>	(SE-LG		R P	ecent Rice	46.6′	P/E RATIO	o 16.9	) (Traili Media	ng: 16.6 an: 14.0)	RELATIVE P/E RATIO	5 <b>0.9</b>	2 DIV'D YLD	3.8		ALUI		Pa
IMELIN	-	Lowered		High: Low:	25.0 19.0	30.0 21.8	32.5 26.0	34.3 26.9	37.5 29.1	36.0 28.8	55.8 31.9	48.3 29.3	37.8 30.8	42.8 32.9	44.0 36.5	48.5 37.4				Price	
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uy ell	83 55	103 60	86 68	shares traded	10 - 5 -		mhnar	amatti										1 yr. 3 yr.	51.8	59.6 177.0	F
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1.33	31.04	26.04	29.99	53.08	39.84	54.95	59.59	75.43	93.51	93.40	100.44	85.49	77.83	71.48	49.76	39.19	50.00	Revenue	s per sh	Α	
3.32 1.84	3.02 1.58	2.56 1.47	2.68 1.37	3.00	2.56 1.18	3.15 1.82	2.79 1.82	2.98	3.81 2.37	3.87 2.31	4.22 2.64	4.56 2.92	4.11 2.43	4.62 2.86	4.58 2.79	3.93 2.02	4.75 2.95		low" per : s per sh 4		
1.30	1.32	1.34	1.34	1.34	1.34	1.34	1.35	1.30	1.40	1.45	1.49	1.53	1.57	1.61	1.65	1.69	1.76		ecl'd per		
2.44	2.68	2.58	2.77	2.51	2.80	2.67	2.45	2.84	2.97	2.72	2.57	2.36	2.56	3.02	4.71	4.50	5.80				
4.26 7.56	14.57	14.96 18.88	14.99 18.88	15.26 18.88	15.07 18.96	15.65 19.11	16.96 20.98	17.31	18.85 21.36	19.79 21.65	22.12 21.99	23.32	24.02 22.29	25.56 22.43	26.60 22.62	40.32 25.95	34.70 32.00		lue per sl n Shs Out		
12.5	15.5	15.8	14.9	14.5	20.0	13.6	15.7	16.2	13.6	14.2	14.3	13.4	13.7	13.0	14.5	21.3		Avg Ann	'I P/E Rat	io	_
.72	.81 5.4%	.90 5.8%	.97 6.6%	.74 5.7%	1.09 5.7%	.78. 5.4%	.83 4.7%	.86 4.4%	.73 4.3%	.75 4.4%	.86 3.9%	.89 3.9%	.87 4.7%	.82 4.3%	.97 4.1%	<b>1.22</b> 3.9%			P/E Ratio 'I Div'd Y		
		CTURE a			5.1 /0	1050.3	1250.3	1597.0	1997.6	2021.6	2209.0	1895.2	1735.0	1603.3	1125.5	1017.0	1600	-	es (\$mill)		_
al De	bt \$912.	.7 mill. D	Jue in 5 \	Yrs \$100.		34.6	36.1	40.1	50.5	49.8	57.6	64.3	54.0	63.8	63.1	52.8	95.0	Net Prof	it (\$mill)		
	\$912.7 i erest co	verage: 6		st \$40.0 n	nin.	35.0% 3.3%	34.8% 2.9%	34.1% 2.5%	32.5% 2.5%	33.4% 2.5%	31.3% 2.6%	33.6% 3.4%	33.4% 3.1%	31.4% 4.0%	32.0% 5.6%	25.0% 5.2%	30.0% 5.9%	Income T Net Profi			2
						50.4%	51.6%	48.1%	49.5%	45.3%	44.4%	42.9%	40.5%	38.9%	36.0%	46.6%	46.0%		rm Debt F	latio	4
				ntals \$3.7	mill.	49.4%	48.3%	51.8%	50.4%	54.6%	55.5%	57.1%	59.5%	61.1%	64.0%	53.4%	54.0%		Equity F		5
		<b>-9/11</b> \$27		<b>blig.</b> \$503	3.8 mill.	605.0 621.2	737.4 646.9	707.9 679.5	798.9 763.8	784.5 793.8	876.1 823.2	906.3 855.9	899.9 884.1	937.7 928.7	941.0 1019.3	1960 1775	2070 1865	Total Ca Net Plan	pital (\$mi t (\$mill)	II)	
	k None n Stock	32,709,7	63 shs.			7.4%	6.6%	7.6%	8.4%	8.5%	8.1%	8.7%	7.4%	8.1%	6.5%	3.5%	6.0%	Return o	n Total C		
of 11/	21/13					11.5% 11.6%	10.1% 10.1%	10.9%	12.5% 12.5%	11.6% 11.6%	11.8% 11.8%	12.4% 12.4%	10.1%	11.1% 11.1%	10.6% 10.6%	5.0% 5.0%	9.5% 9.5%	Return o Return o			1
RKE	T CAP: S	\$1.5 billio	on (Mid C	Cap)		3.1%	2.7%	3.1%	5.1%	4.3%	5.2%	5.9%	3.6%	4.9%	4.3%	1.0%	3.5%		to Com		
RREN (\$MIL	NT POSI L.)	TION	2011	2012	9/30/13	74%	73%	72%	59%	63%	56%	53%	64%	56%	60%	85%	60%	All Div'd	s to Net F	Prof	
ish As her	ssets		43.3 25.8	27.5 315.5	53.0 422.9				oup, Inc., i atural gas		0 1							strial, 21 mployees			
	Assets			343.0	475.9	city of	St. Louis	s, St. Lou	is County	, and pa	arts of 10	other c	ounties.	own app	proximate	ly 7% of	commo	n shares	(1/13 pro	oxy). Cha	air
	ayable		96.6	89.5	140.2				customers. 3/08. Utilit									e Sitherw St. Louis			
bt Du her			46.0 89.3	25.0 137.6	213.0				enue mix f												
	Liab. J. Cov.			252.1 442%	353.2 337%				ted lo							roval,	thou	ıgh w	e thi	nk th	nis
NUAL	RATES	S Past	Pa	st Est'd	l '10-'12				quarte er 30t							nce s	sheet	has	beer	ı gre	ea
venue	(per sh) es	10 Yrs. 5.0	% -5.	- 5%	'16-'18 3.0%	lated	l to tl	he me	erger, a	and a	lower	thai	n ex-	alter	ed ov	ver th	ıe fis	cal ye	ear. T	'he sa	al
ash F nings	S	5.0° 7.0	% 4.	0%	4.5% 6.0%				causeo stimat												
ideno ok Va		2.0 5.5			3.5% 3.0%	is in	as	olid p	osition	hea	ding i	nto 2	2014,	sets	by \$1	billi	on. T	The de	ebt ou	ıtstar	nc
	QUART	ERLY REV	/ENUES (\$	s mill.)^	Full				wth sl Energy												
cal	Dec.31 491.2			Sep.30		start	to pa	ay off	in the	new	fiscal	year,	and	envir	onmei	nt. O	ur 2	013 b	ook	value	)
ear ds		635.3 543.8	324.5 344.3	271.0	1735.0 1603.3	the	compa	any is	neari hicle	ing co	omplet	tion c	of its	share	will	appe	ar so	mewh	at inf	flated	
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(B) Based on average shares outstanding in '97, then diluted. Excludes nonrecurring loss:

(A) riscal year ends Sept. Total year ends Sept. Tot

100 50 Stock's Price Stability **Price Growth Persistence** Earnings Predictability 85

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R Morke per AEB-R12 <del>ge 5</del>3 of 64

ATMOS ENERG'	Y CORP.	NYSE-AT	O RECE	ent E	34.78	B P/E RATI	• 15.	(Trailin Media	ng: 15.1) an: 14.0)	RELATIVE P/E RATIO	5 <b>1.0</b>	1 div'd Yld	4.1	%	/ALU LINE	3	Page
TIMELINESS     2     Raised 8/17/12       SAFETY     2     Raised 12/16/05	High: 25.8 Low: 19.5	24.5 17.6		27.6 23.4	30.0 25.0	33.1 25.5	33.5 23.9	29.3 19.7	30.3 20.1	32.0 25.9	35.6 28.5	37.3 30.4				t Price 2016	
ECHNICAL 3 Lowered 11/23/12	LEGENDS 1.00 x Divide divided by In	ends p sh terest Rate															80
ECHINICAL <b>J</b> Lowered 11/23/12 ETA .70 (1.00 = Market)	···· Relative Price Options: Yes	e Strength															60
2015-17 PROJECTIONS	Shaded areas indi	cate recessior	15														50 40
Ann'l Total Price Gain Return											ոսզըն	u,,,1 <sup>111</sup> ●					30
igh 40 (+15%) 7% ow 30 (-15%) 1%		u <sup>P1</sup> 11111111	հուտող	I, IIII	1111- <u></u> 1111			ц <u>ган</u> П	1,11,1 <sup>,1,1,1</sup>	de Inc.							+25 20
nsider Decisions																	$\pm^{20}_{15}$
J F M A M J J A S			····						••								
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Sell 0 0 1 0 0 1 0 2 0 stitutional Decisions	-			Ι.				. I		*******	······	•••••••		% TO	T. RETUR	N 10/12 /L ARITH.*	Γ
4Q2011 1Q2012 2Q2012	Percent 12 -													1 yr.	STOCK 9.2	INDEX 10.8	F
Buy 132 127 112 Sell 103 117 131	shares 8 - traded 4 -													3 yr.	47.3	48.5	F
a's(000) 48646 50572 51653 Atmos Energy's history c	lates back to			004	2005	 2006	2007	2008	2009	2010	2011	2012	2013	5 yr. © VΔI	61.9 JE LINE P	25.2	15-1
906 in the Texas Panhan		22.82		46.50	61.75	75.27	66.03	79.52	53.69	53.12	48.15	38.20	41.75		es per sh		63.
ars, through various merge	ers, it became	3.39	3.23	2.91	3.90	4.26	4.14	4.19	4.29	4.64	4.72	4.75	5.10		low" per		5.
rt of Pioneer Corporation,		1.45	1.71	1.58	1.72	2.00	1.94	2.00	1.97	2.16	2.26	2.10	2.35		s per sh		2
oneer named its gas distri ergas. In 1983, Pione	DUTION CIVISION	1.18 3.17	1.20	1.22	1.24	1.26 5.20	1.28 4.39	1.30 5.20	1.32	1.34 6.02	1.36	1.38 <b>8.15</b>	1.40 8.50		ecl'd per ending p	-	1.
lergas as a separate subs		13.75		3.03 18.05	19.90	5.20 20.16	4.39	5.20 22.60	23.52	24.16	24.98	26.20	29.00		lue per sl		ہ 34
outed the outstanding shar		41.68		62.80	80.54	81.74	89.33	90.81	92.55	90.16	90.30	90.00	91.00		n Shs Out		103
Pioneer shareholders. Ene		15.2	13.4	15.9	16.1	13.5	15.9	13.6	12.5	13.2	14.4	15.9		-	'I P/E Rat		1
name to Atmos in 1988. A		.83	.76	.84	.86	.73	.84	.82	.83	.84	.90	1.01			P/E Ratio		
ans Louisiana Gas in 1986, cky Gas Utility in 1987, G		5.4%		4.9%	4.5%	4.7%	4.2%	4.8%	5.3%	4.7%	4.2%	4.1%		-	i'l Div'd Y		4.2
93, United Cities Gas in 199		950.8 2 59.7	2799.9 29 79.5	920.0 86.2	4973.3 135.8	6152.4 162.3	5898.4 170.5	7221.3 180.3	4969.1 179.7	4789.7 201.2	4347.6 199.3	3438.5 192.2	3800 215	Net Prof	es (\$mill) it (\$mill)	A	6
PITAL STRUCTURE as of 6/30				37.4%		37.6%	35.8%	38.4%	34.4%	38.5%	36.4%	33.8%	35.0%		Tax Rate		38.
al Debt \$2419.9 mill. Due in 5	<b>Yrs</b> \$660.0 mill.	6.3%		3.0%	2.7%	2.6%	2.9%	2.5%	3.6%	4.2%	4.6%	5.6%	5.7%		it Margin		4.
Debt \$1956.3 mill. LT Interes interest earned: 3.1x; total inter				3.2%		57.0%	52.0%	50.8%	49.9%	45.4%	49.4%	45.5%	45.0%	-	rm Debt F		49.
erage: 3.1x)				6.8%		43.0%	48.0%	49.2%	50.1%	54.6%	50.6%	54.5%	55.0%		n Equity F		51.
ases, Uncapitalized Annual ren I Stock None	itals \$17.7 mill.			994.8 722.5		3828.5 3629.2	4092.1 3836.8	4172.3 4136.9	4346.2 4439.1	3987.9 4793.1	4461.5 5147.9	4315 5475	4800 5800	Net Plar	pital (\$mi t (\$mill)	")	70 61
nsion Assets-9/11 \$280.2 mill.		6.8%		5.8%	5.3%	6.1%	5.9%	5.9%	5.9%	6.9%	6.1%	6.0%	6.0%		on Total C	ap'l	5.
Oblig. \$42 mmon Stock 90,173,217 shs.	29.4 mill.	10.4%		7.6%	8.5%	9.8%	8.7%	8.8%	8.3%	9.2%	8.8%	8.0%	8.0%		on Shr. Eq		8.
of 8/3/12		10.4%		7.6%	8.5% 2.3%	9.8% 3.6%	8.7% 3.0%	8.8% 3.1%	8.3% 2.7%	9.2% 3.5%	8.8% 3.3%	8.0% 3.0%	8.0% 3.5%		n Com E I to Com		<u>8.</u> 3.
RKET CAP: \$3.1 billion (Mid ( RRENT POSITION 2010	Cap) 2011 6/30/12	82%	70%	77%	73%	63%	65%	65%	68%	62%	62%	65%	59%		s to Net F	•	J. 5
(\$MILL.)		BUSINES	SS: Atmos	s Ener	gy Corpora	ation is	engaged	primarily	in the	tial: 32%	. comme	ercial: 7%	5. industr	ial: and 4	% other.	2011 de	eprec
	131.4 27.7 879.6 748.0	distributio	on and sal	le of r	atural gas	to ove	r three m	illion cus	stomers	tion rate	3.3%. H	as aroun	d 4,750	employe	es. Office	rs and d	lirect
	011.0 775.7 291.2 178.2				gas utility Mid-Tex										Presider Address		
bt Due 486.2	208.8 463.6				n, and Ken		,		,						allas, Tex		
	<u>367.6</u> <u>468.4</u> 867.6 <u>1110.2</u>		-		s: 281.5 M					phone: 9	972-934-9	9227. Inte	ernet: wv	vw.atmos	energy.co	om.	
. Chg. Cov. 440%	432% 430%				iat A					cessf	ul stra	ategy	of pu	rchasi	ng les	s effic	cier
NUAL RATES Past Pathen	st Est'd '09-'11 rs. to '15-'17				ings t r, whi										eir pr effo		
venues 6.5% -3.	5% 3.5%				re nat					relief	, and	l_agg	ressiv	ve ma	ırketiı	ng in	itia
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vidends 1.5% 1. ok Value 6.5% 4.	5% 1.5% 5% 6.0%	throug			if w ng to a	eathe a boo		condit consu							Atmo: ) But		
scal QUARTERLY REVENUES (\$	mill) A Full				oreove										ions, ł		
ds Dec.31 Mar.31 Jun.30	- /   Fiscal				the na										inual		
09 1716.3 1821.4 780.8	650.6 4969.1	form	ess an reason	a pi ably	ipeline v well,	unit	i, ougi all As	nt to Sare	per- sult						e in comin		
<b>10</b> 1292.9 1940.3 770.2 <b>11</b> 1133.3 1581.5 843.6	786.3 4789.7 789.2 4347.6				olidated					five y		iung	,c ove	i the	comm	5	
<b>12</b> 1084.0 1225.5 576.4	552.6 3438.5				2.35, ir										o <b>peal</b> i		
13 1095 1300 725	680 3800				xpansi										gher		
ecal EARNINGS PER SHARE ear Dec.31 Mar.31 Jun.30					n line o, to \$										ility Our 2		
<b>09</b> .83 1.29 .02	d.17 1.97	lowing			., ¢										furth		
<b>10</b> 1.00 1.17 d.03	.02 2.16	Stead	íy, alt	thou	ugh u					mode	rate,	increa	ases ir	n the	distrił	oution	ı aı
<b>11</b> .81 1.40 .04	.01 2.26				to be										e pay		
<b>12</b> .68 1.12 .31 <b>13</b> .74 1.36 .22	2.10 .03 2.35				<b>r the</b> ility ra					range					a ma Wha		
al- QUARTERLY DIVIDENDS P					st na										lda		
dar Mar.31 Jun.30 Sep.30		tribut	ors, b	oast	ing ro	ughly	y thre	e mil	llion	Avera	age) ra	ank fo	or bot	h Saf	ety ar	nd Tir	nel
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.33 .33 .33	.335 1.33				er bu ss hea										ered, to tał		
010 .335 .335 .335 011 .34 .34 .34	.34 1.35 .345 1.37				Finally					here.	105101	5 111	8 <sup>11</sup> V	, 1311	lo lar	a	100
	101 101						esum					L. Hai		TT T			0-

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December 7, 2012

**Earnings Predictability** 

(A) Fiscal year ends Sept. 30th. (B) Diluted Next egs. rpt. due early Feb. (C) Dividends his-shrs. Excl. nonrec. items: '03, d17¢; '06, d18¢; torically paid in early March, June, Sept., and '07, d2¢; '10, 5¢; '11, (1¢). Excludes Div. reinvestment plan. Direct stock purdiscontinued operations: '11, 10¢; '12, 27¢.

Company's Financial Strength Stock's Price Stability Price Growth Persistence B++ 100 50

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R er AEB-R12 age 54 of 64

<b>NEW JERSE</b>	RES	S. ny	'SE-NJ	JR	R P	ecent Rice	40.33	3 P/E Ratio	14.	1 (Trailin Media	ng: 13.4) an: 15.0)	RELATIVE P/E RATIO		5 div'd Yld	4.0		'ALUI LINE		Page
TIMELINESS 3 Raised 9/14		-ligh: _ow:	21.7 16.6	22.4 16.2	26.4 20.0	29.7 24.3	32.9 27.1	35.4 27.7	37.6 30.3	41.1 24.6	42.4 30.0	44.1 33.5	50.5 39.6	50.3 38.5				Price 2016	
SAFETY 1 Raised 9/15	06 L	EGEND	s x Dividen	nds p sh						_							2015	2010	
TECHNICAL 3 Lowered 11		divide • • Relativ	ed by Inte ive Price	erest Rate Strength										/					80 60
BETA .65 (1.00 = Market) 2015-17 PROJECTION	3-10 3-fo	for-2 split for-2 split	3/02 3/08							3-for-2			<u>``</u>	''''''''''					50 40
Ann	Total Si	Shaded are	eas indica	ate recessi	ions			<sup>ري</sup>	ս <sup>ն</sup> յիս			יייווייי							30
	9% —			لارالى		um <sub>lene</sub> .			$\checkmark$										25 20
Insider Decisions		111111.1 								••	•••								_15
J F M A M J J toBuy 0 1 0 0 0 0 0	A S		••••	•••••	· · · · · · · · · · · ·	*****	*****	····		•••••	···.	******		******					10
Options         0         1         0 </td <td>00</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>% тот</td> <td>Retur</td> <td>N 10/12</td> <td>-7.5</td>	00	•						••••	 				•••			% тот	Retur	N 10/12	-7.5
Institutional Decisions 402011 102012	2Q2012	ercent	12						լլան	Ш.шШ	IIIII	.					STOCK	L ARITH.*	L
to Buy 66 75 to Sell 65 71	68 sh 80 tra	hares aded	8	Int.l												1 yr. 3 yr.	-2.2 40.2	10.8 48.5	F
	3904			2002	2003	2004			2007	2008	2009	2010		2012	2013	5 yr. © VAI I	61.0 JE LINE PI	25.2	15-17
13.48 17.31 17.73			51.22	44.11	62.29	60.89	76.19	79.63	72.62	90.74	62.34	64.10	72.60	54.16	70.00		s per sh		76.5
1.48 1.63 1.74		1.99	2.12	2.14	2.38	2.50	2.62	2.73	2.44	3.62	3.16	3.26	3.40	3.74	3.85		low" per : s per sh <sup>e</sup>		4.4
.92 .99 1.04 .69 .71 .73	1.11 .75	1.20 .76	1.30 .78	1.39 .80	1.59 .83	1.70 .87	1.77 .91	1.87 .96	1.55 1.01	2.70 1.11	2.40 1.24	2.46 1.36	2.58 1.44	2.71 1.52	2.90 1.60		ecl'd per		3.4 1.6
1.19 1.15 1.07		1.23	1.10	1.02	1.14	1.45	1.28	1.28	1.46	1.72	1.81	2.10	2.26	2.00	2.00		ending p		2.0
6.73         6.92         7.26           40.69         40.23         40.07		8.29 39.59	8.80	8.71 41.50	10.26	11.25 41.61	10.60 41.32	15.00 41.44	15.50 41.61	17.28 42.06	16.59 41.59	17.62 41.17	18.73 41.45	<b>18.15</b> 41.53	19.10 40.00		lue per sl n Shs Out		24.2
13.6 13.5 15.3	15.2	14.7	14.2	14.7	14.0	15.3	16.8	16.1	21.6	12.3	14.9	15.0	16.8	16.8		Avg Ann	'I P/E Rat	io	14.
.85 .78 .80 5.6% 5.3% 4.6%	.87 4.5% 4	.96 4.4%	.73 4.2%	.80 3.9%	.80 3.7%	.81 3.3%	.89 3.1%	.87 3.2%	1.15 3.0%	.74 3.3%	.99 3.5%	.95 3.7%	1.05 3.3%	1.08 3.3%			P/E Ratio 'I Div'd Y		.9 3.5%
CAPITAL STRUCTURE as				1830.8	2544.4	2533.6	3148.3	3299.6	3021.8	3816.2	2592.5	2639.3	3009.2	2248.9	2800	•	s (\$mill)		306
Total Debt \$812.8 mill. Du LT Debt \$525.2 mill. LT	in 5 Yrs 3 nterest \$1		nill.	56.8	65.4	71.6	74.4	78.5	65.3	113.9	101.0	101.8	106.5	112	120	Net Prof	it (\$mill)		14
ncl. \$65.8 mill. capitalized l	ases.			38.7% 3.1%	39.4% 2.6%	39.1% 2.8%	39.1% 2.4%	38.9% 2.4%	38.8% 2.2%	37.8% 3.0%	27.1% 3.9%	41.4% 3.9%	30.2% 3.5%	35.0% 5.0%	35.0% 4.3%	Income Net Prof			35.0% 4.5%
LT interest earned: 7.5x; to 7.5x)	al interest	coverage	je: _	50.6%	38.1%	40.3%	42.0%	34.8%	37.3%	38.5%	39.8%	37.2%	35.5%	39.2%	39.5%		rm Debt F	latio	34.0%
Pension Assets-9/12 \$207		. \$332.2	mill.	49.4% 732.4	61.9% 676.8	59.7% 783.8	58.0% 755.3	65.2% 954.0	62.7% 1028.0	61.5% 1182.1	60.2% 1144.8	62.8% 1154.4	64.5% 1203.1	60.8% 1339.0	60.5% 1265		n Equity F pital (\$mi		66.0% 147
Pfd Stock None				756.4	852.6	880.4	905.1	934.9	970.9	1017.3	1064.4	1135.7	1295.9	1484.9	1350	Net Plan		,	143
Common Stock 41,689,123	shs.			8.7% 15.7%	10.7% 15.6%	10.1%	11.2% 17.0%	9.6% 12.6%	7.7% 10.1%	10.7% 15.7%	9.7% 14.6%	9.7% 14.0%	9.7% 13.7%	9.5% 14.0%	10.5% 16.0%		n Total C n Shr. Eq		10.0% 14.0%
as of 11/23/12 MARKET CAP: \$1.7 billion	(Mid Cap)	)		15.7%	15.6%	15.3%	17.0%	12.6%	10.1%	15.7%	14.6%	14.0%	13.7%	14.0%	16.0%		n Com Eq		14.0%
CURRENT POSITION 20 (\$MILL.)	10 20	)11 9/3	30/12	6.9%	7.7% 51%	7.8% 49%	8.5% 50%	6.3% 50%	3.6% 64%	9.5% 40%	7.2% 50%	6.7% 52%	6.2% 55%	6.0% 56%	7.5% 53%		l to Com I s to Net F	•	7.5% 49%
Cash Assets Other 78		7.4 5.0 64	4.5	56%			/ Resourc						cial and e						
Current Assets 78			47.3	providin	g retail/v	vholesale	energy s	vcs. to ci	ustomers	in New .	Jersey,	ral Ener	gy subsid	liary pro	vides uni	regulated	retail/wh	olesale	natura
			65.8 87.6				Gulf Coas had abo						related e own abou						
Other 47	.6 470	0.5	99.7				Counties						Laurence						
Current Liab. 70 Fix. Chg. Cov. 700							esour	· · ·			-		inves					~	
ANNUAL RATES Past		Est'd '0	9-'11	bag	of fiı	nănci	al res	ults f	for fi	scal 2	2012	down	side,	the N	JR I	Energ	ý serv	vices	uni
of change (per sh) 10 Yrs. Revenues 7.0% 'Cash Flow'' 5.0%	5 Yrs. -1.5% 4.5%		5%				<b>ıber 3</b> approx						likely s this						
Earnings 7.5% Dividends 6.0%	7.0% 8.0%	5.5	5%	year-	over-	year	basis	ь. Т	ĥis	refle	cted	ral g	as prie	ces ar	nd red	uced	volati	lity w	eigl
Book Value 8.0%	7.5%		5%				mes at ons. H						he wl Iwhile						
Fiscal QUARTERLY REVEN Year Dec.31 Mar.31 J	- 1' -		Full	alarn	ning,	being	largel	y due	e to lo	wer y	ear-	to bo	ost th	e bot	tom l	ine in	2012	2, will	Îno
			Year 592.5				able : gement						s effe ness						
<b>2010</b> 609.6 918.4 4	79.8 63	31.5 26	639.3 009.2	trim	ning	unne	cessary	y exp	enses	, the	reby	reduc	ed ou	r earr	nings	estim	ate by		
<b>2012</b> 642.4 612.9 4	25.1 56	68.5 22	248.9				bility f gged a						a sha boa					oved	2
2013 790 765 5 Fiscal EARNINGS PER	75 67		500	adva	nce, t	to \$2.	71 a s	share.	How	ever,	this	quar	terly	divi	ded	incre	ase o	of ab	out
Year Ends Dec.31 Mar.31 J		n 20 F	Fiscal Year		. 0		ver tha Iseque		nad	previo	usiy		t <b>o \$0.</b> 1e he						
2009 .77 1.71		1.12	2.40	We h	iâve 🛛	reduc	ced ou	ır top				fourt	h-quai	ter d	livide	nd, d	ue to	conc	erns
<b>2010</b> .66 1.55 <b>2011</b> .71 1.62	.23	.02	2.58				<b>for</b> natui					that next	the ta vear.	ax ra	te on	divid	lends	may	rise
<b>2012</b> 1.09 1.79 <b>2013</b> 1.15 1.84			2.71 <b>2.90</b>	Jerse	ey Res	source	s has l	been o	quite	succes	ssful	Thes	e ne						
Cal- QUARTERLY DIVID		~					numl ew Jer						ing d e our						
endar Mar.31 Jun.30 S	ep.30 De	ec.31	Year	ulate	d util	lity di	vision.	That	unit	compi	rises	of thi	s mov	e like	ely ste	emmed	l from	onc	erns
<b>2009</b> .31 .31 <b>2010</b> .34 .34							e comp to ado					for h	ow th	ne eff	fects	of Hu	irrica	ne Sa	andy
2011 .36 .36	36.3	36	1.44				year a						weigh ell as						
<b>2012</b> .38 .38 <b>2013</b> .40	38 .3	38	1.52	NJR	Clear	n Ene	rgy Ve	enture	es seg	ment	has	taxes	on di	viden		d capi	tal ga	ins.	
V Figoal year and Sont 2					•	•	projec					ыуа	n J. F	U		L	ecemt		201

(A) Fiscal year ends Sept. 30th. (B) Diluted earnings. Qtly egs may not sum to total due to change in shares outstanding. Next earnings report due late Jan.

(C) Dividends historically paid in early January, April, July, and October. 

Dividend reinvest-ment plan available.

(E) In millions, adjusted for splits.

(D) Includes regulatory assets in 2011: \$434.2

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> Company's Financial Strength Stock's Price Stability Price Growth Persistence A 100 55 Earnings Predictability 50

Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R er AEB-R12 ge 55 of 64

N.W	/. N	<b>AT</b> '	L GA	<b>S</b> nyse	E-NWN		R P	ecent Rice	43.2	8 P/E RATIO	• <b>18.</b>	5 (Traili Medi	ng: 18.4) an: 17.0)	RELATIV P/E RATI	<b>5 1.1</b>	5 DIV'D YLD	4.2	2%	/ALU LINE		Page
		4	ed 9/21/12	High: Low:	26.8 21.7	30.7 23.5	31.3 24.0	34.1 27.5	39.6 32.4	43.7 32.8	52.8 39.8	55.2 37.7	46.5 37.7	50.9 41.1	49.0 39.6	50.8 41.0				t Price 2016	
SAFET\ Techni		า	ed 3/18/05	LEGE	.10 x Divide	ends p sh															+120 +100
BETA .5			ered 12/7/12 t)	Options:	Yes	terest Rate e Strength															80 64
201	5-17 P	ROJEC	TIONS Ann'l Tot		l areas indi	cate recess	ions		րուրը						יייייוי					<u> </u>	48
High	Price 60	Gain (+40%	Return						րուրը	1000 <sup>000011</sup>			ulli		. 10						32
Low Inside	50	(+40% (+15% sions	8%		HI.,,,	<u>11,111,111</u>	1 <sub>101</sub> 000	.1				•									24 20
to Buy	JF	<b>A M</b>	<b>J J A</b> 0 0 0	s	• •		*********					•	•••								-16
Options to Sell	0 0 2 0	100	0 0 0	0 •				*******	***********	••••	••••••			******	••••	••••••		% TOT		N 10/12	+12
Institu		Decis	ions									սի վել				1		- % IUI	. RETUR THIS STOCK	VL ARITH.*	-8
to Buy to Sell	40201 72 43	2	69 7 58 5	0 shares	10 -				ահես							սիսիս		1 yr. 3 yr.	2.4 23.2	10.8 48.5	F
Hid's(000) 1996		163	55 1642	9 """	<sup>5</sup> - 2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	5 yr.	14.6	25.2	15-17
16.86	15.8				25.78	25.07	23.57	25.69	33.01	37.20	39.13	39.16	38.17	30.56	31.72	29.25	29.10		es per sh	UD. LLC	30.5
3.86	3.7		24 3.7		3.86	3.65	3.85	3.92	4.34	4.76	5.41	5.31	5.20	5.18	5.00	4.50	4.60		low" per		4.9
1.97 1.20	1.7		02 1.7 22 1.2		1.88	1.62 1.26	1.76 1.27	1.86 1.30	2.11 1.32	2.35 1.39	2.76 1.44	2.57 1.52	2.83 1.60	2.73 1.68	2.39 1.75	2.25 1.79	2.45 1.83		s per sh ecl'd per		3.1 1.9
3.70	5.0		02 4.7		3.23	3.11	4.90	5.52	3.48	3.56	4.48	3.92	5.09	9.35	3.76	6.60	7.00		ending p		8.1
15.37 22.56	16.0				18.56 25.23	18.88 25.59	19.52 25.94	20.64 27.55	21.28 27.58	22.01 27.24	22.52 26.41	23.71 26.50	24.88 26.53	26.08 26.58	26.70 26.76	26.95 27.00	27.35 27.50		lue per s n Shs Ou		27.7
11.7	14.		5.7 14.		12.9	17.2	15.8	16.7	17.0	15.9	16.7	18.1	15.2	17.0	19.0		ures are Line		'I P/E Ra		17.
.73 5.2%	.8 4.8%		39 .8 5% 5.0%		.66 5.1%	.94 4.5%	.90 4.6%	.88 4.2%	.91 3.7%	.86 3.7%	.89 3.1%	1.09 3.3%	1.01 3.7%	1.08 3.6%	1.20 3.9%		nates		P/E Ratio 'I Div'd Y		1.1 3.39
			E as of 9/			641.4	611.3	707.6	910.5	1013.2	1033.2	1037.9	1012.7	812.1	848.8	790		Revenue			85
	ebt \$81 t \$641.3			5 Yrs \$200 est \$45.0 i		43.8 34.9%	46.0 33.7%	50.6 34.4%	58.1 36.0%	65.2 36.3%	74.5	68.5 36.9%	75.1	72.7 40.5%	63.9 40.4%	60.0 38.5%	70.0 36.0%	Net Prof			90 32.5
(Total in	nterest	coverac	e: 3.4x)			6.8%	7.5%	7.1%	6.4%	6.4%	7.2%	6.6%	7.4%	8.9%	7.5%	8.1%	8.8%	Net Prof	it Margin		10.3
Pensio	n Asse	ts-12/1	I \$216 mill			47.6% 51.5%	49.7% 50.3%	46.0% 54.0%	47.0% 53.0%	46.3% 53.7%	46.3% 53.7%	44.9% 55.1%	47.7% 52.3%	46.1% 53.9%	47.3% 52.7%	47.0% 53.0%	47.0% 53.0%	Long-Te Commo			48.5% 52.5%
Pfd Sto				<b>Oblig.</b> \$39	1.1 mill.	937.3	1006.6	1052.5	1108.4	1116.5	1106.8	1140.4	1261.8	1284.8	1356.2	1370	1410	Total Ca	pital (\$m		151
			0 000 -h -			995.6 5.9%	1205.9 5.7%	1318.4 5.9%	1373.4 6.5%	1425.1 7.1%	1495.9 8.5%	1549.1 7.7%	1670.1 7.3%	1854.2 7.0%	1893.9 6.2%	1985 6.0%	1895 6.5%	Net Plan Return o		ap'l	189 7.09
			12,000 sha			8.9%	9.1%	8.9%	9.9%	10.9%	12.5%	10.9%	11.4%	10.5%	8.9%	8.5%	9.5%	Return o	n Shr. Ec	uity	11.5
MARKE CURRE			llion (Mid 2010	Cap) 2011	9/30/12	8.5% 1.9%	9.0% 2.6%	8.9% 2.7%	9.9% 3.7%	10.9% 4.5%	12.5% 6.0%	10.9% 4.5%	11.4% 5.0%	10.5% 4.0%	8.9%	8.5% 2.5%	9.0% 3.0%	Return o Retained			11.5 4.0
(\$MI Cash A	LL.)	onnon	3.5	5.8	5.7	79%	72%	69%	63%	59%	52%	59%	56%	61%	73%	80%	75%	All Div'd			62
Other Current		s	326.8 330.3	342.9 348.7	<u>192.2</u> 197.9				Natural G								d storage industria				
	Payable		93.2 267.4	86.3 181.6	61.3 175.8	and in	southwes	st Washin	gton state	e. Princip	al cities	served: F	Portland	17%. E	mploys 1	,061. Bla	ckRock I	nc. owns	7.8% of	shares;	office
Other Current			107.6 468.2	<u>146.6</u> 414.5	<u>108.3</u> 345.4	(77% i	gene, Or n OR). C	k; vancou Company	uver, WA. buys gas	supply	from Car	iadian ar	2.5 mill. nd U.S.				12 proxy IW 2nd				
Fix. Ch	g. Cov		366%	334%	344%		_	-	ation right	-				·. ·	-		ernet: ww		-		•1•
of change	L RAT		Yrs. 5		d '09-'11 '15-'17			_	itural s wei		_						<b>custo</b> se rate				
Reveni 'Cash I	Flow"		3.0%	3.5% -	-1.5% -0.5%				9.8 m ses na								more for t				
Earning	īds		3.0%	4.5%	3.0% 2.5%	shar	e čom	pared	to la	st yea	ar's \$(	<b>).31</b> . 1	Mar-	woul	d pot	ential	ly gro	w an	d div	ersify	th
Book V	1		4.0% REVENUE		1.0% Full				while ral ga								while also o				
endar	Mar.3	1 Jun	30 Sep.3	0` Dec.31	Year	8%)	likely	will h	ave a	small				ventu	ıre w	ith E	ncana	in t	he Jo	nah Í	ielo
2009 2010	437.4	149 162			1012.7 812.1				nd sal <b>receiv</b>		nixed	l res	ults				roduce s requ				
2011	323.1 317.5	161.	2 93.3	271.2	848.8 <b>790</b>	fron	ı a ba	ase ra	ate ca	se fil	led in	Ore	gon.	initia	tives	areci	rucial	to lon	g-terr	n grov	wth
2012 2013	315	140	90	255	800				ublic he con								ıs rai: a sha				
Cal- ndar			S PER SHA	RE ^ 0 Dec.31	Full Year				s, inc 1e PU								r that lend a				
2009	1.78				2.83	that	NW 1	Natur	al cha	rges	for na	tural	gas.	ly to	conti	nue. 🛛	The st	ock re	etreat	since	e ou
2010 2011	1.64	.2 .0			2.73 2.39				ns she te dee								the di 1 to e				
2012	1.51	.0	5 d.39	1.08	2.25	shou	ld_ind	crease	over	the 1	next f	ew ye	ears,	belov	v aver	ağe fo	or gas	utiliti	ies.		
2013 Cal-	1.50 QUA		5 d.25 DIVIDENDS		2.45 Full				ing th /e low								<b>is a T</b> lough				
ndar	Mar.3	1 Jun	30 Sep.3	0 Dec.31	Year	tima	te foi	r <b>201</b>	2 to	\$2.25	a sl	nare	from	mark	ket a	verag	e app	orecia	tion	poten	tia
2008 2009	.375 .395	.37 .39			1.52				gher i varia								estors onside				
2010	.415	.41	5.415	.435	1.68	base	-rate	decīsi	ons w	ere c	leferre	ed by	the	it ha	s a hi	igh ar	nd gro	wing	yield	and F	Iigł
2011 2012	.435	.43 .44			1.75				utcom ability.		nave	an e	enect				(1); h nce-m				ie is
2012					1				s focu						E. Se						

(A) Diluted earnings per share. Excludes non-recurring items: '98, \$0.15; '00, \$0.11; '06, (\$0.06); '08, (\$0.03); '09, 6¢; Next earnings report due late January.

 (B) Dividends historically paid in mid-February, May, August, and November.
 (D) Includes intangibles. In 2011: \$371.4 mil-lion, \$13.88/share.

 • Dividend reinvestment plan available.
 (C) In millions.

~		., 2012
	Company's Financial Strength	А
	Stock's Price Stability	100
	Price Growth Persistence	65
	Earnings Predictability	90

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R er AEB-R12 ge 56 of 64

SO	JTH	JER	SEY	IND	S. NY	SE-SJI	R P	ecent Rice	48.96	P/E Ratio	<b>15.</b>	2 (Traili Medi	ng: 15.7) an: 15.0)	RELATIVE P/E RATI	5 <b>1.0</b>	3 div'd Yld	3.6	<b>%</b>	ALUI		Page
		Lowered		High: Low:	17.0 13.8	18.3 14.1	20.3 15.3	26.5 19.7	32.4 24.9	34.3 25.6	41.3 31.2	40.6 25.2	40.8 32.0	54.2 37.2	58.0 42.8	58.0 45.8				Price 2016	
SAFET TECHNI		Lowered Raised 10		LEGE	20 x Divide	ends p sh										,					120 100
	5 (1.00 =		J/19/12	2-for-1 sp	vided by In elative Price plit 7/05	e Strength										<i>.</i>					80 64
201	5-17 PR		NS n'i Total	Options: Shaded	No areas indio	cate recess	ions		2-for-1						hh	<sup>1</sup>					48
	70 (-	Gain ⊦45%)	Return 12% 7%							<sup>µ</sup>		1. Martin	հրդուր	u''''							32
Low	55 (- Decis	⊦10%)	7%	·				ليبربر	1111 · 11 ·	··	_										24 20
to Buy	J F M 0 0 0	<b>A M J</b> 0 0 0	<b>JAS</b> 000	···		·	ب <sub>ال</sub> ا						•								16 12
	0 0 0		0 0 0	••	•••		·····		· · · · · · · · · · · · · · ·			••••••	••••	****	··*···	••••		% TOT	Retur	N 10/12	
Institu	tional [ 402011	Decisior 102012	1 <b>S</b> 2Q2012	Percen	t 15	••••		5*00			11	111							THIS V STOCK	'l Arith.* Index	
to Buy to Sell	59 60	68 64	78 55	shares	t 15 <del>-</del> 10 - 5 -					1								1 yr. 3 yr.	-7.3 56.9	10.8 48.5	E
Hid's(000) 1996	17847 1997	17213 1998	18018 <b>1999</b>	2000	2001	ىنلىنايىن 2002	سالیا 2003	2004		2006	2007	2008	2009	2010	2011	2012	2013	5 yr. © VALI	57.3 JE LINE PI	25.2 JB. LLC 1	15-17
16.52	16.18	20.89	17.60	22.43	35.30	20.69	26.34	29.51	31.78	31.76	32.30	32.36	28.37	30.97	27.42	23.00	26.45	Revenue	es per sh		33.3
1.54 .85	1.60 .86	1.44 .64	1.84 1.01	1.95 1.08	1.90 1.15	2.12 1.22	2.24 1.37	2.44	2.51	3.51 2.46	3.20 2.09	3.48 2.27	3.72 2.38	4.21 2.70	4.46 2.89	4.60 3.15	4.75 3.35		low" per : s per sh 4		6.2 4.5
.72	.72	.72	.72	.73 2.21	.74 2.82	.75	.78 2.36	.82	.86	.92 2.51	1.01	1.11	1.22 3.67	1.36	1.50	1.65	1.82		ecl'd per		2.3
2.01 8.03	2.30 6.43	3.06 6.23	2.19 6.74	7.25	7.81	3.47 9.67	11.26	2.67 12.41	3.21 13.50	15.11	1.88 16.25	2.08 17.33	18.24	5.59 19.08	6.39 20.66	6.20 23.00	6.45 24.60		ending p lue per sl		7.2 27.8
21.51 13.3	21.54 13.8	21.56 21.2	22.30 13.3	23.00 13.0	23.72 13.6	24.41 13.5	26.46 13.3	27.76	28.98 16.6	29.33 11.9	29.61 17.2	29.73 15.9	29.80 15.0	29.87 16.8	30.21 18.4	31.50 Bold fig	32.50 ures are		n Shs Out 'I P/E Rat		36.0 14.
.83	.80	1.10	.76	.85	.70	.74	.76	.74	.88	.64	.91	.96	1.00	1.07	1.16	Value estin	Line	Relative	P/E Ratio	,	.9
6.4%	6.1%	5.3% CTURE a	5.4%	5.2%	4.7%	4.6%	4.3%	3.7%	3.0%	3.2%	2.8%	3.1%	3.4%	3.0%	2.8%				'l Div'd Y	ield	3.79
Total De	ebt \$906	.8 mill. 🛛	ue in 5 \	<b>írs</b> \$434.		505.1 29.4	696.8 34.6	819.1 43.0	921.0 48.6	931.4 72.0	956.4 61.8	962.0 67.7	845.4 71.3	925.1 81.0	828.6 87.0	725 100	860 105	Revenue Net Prof			120 16
	\$566.4 terest co	mili. L verage: 6		<b>st</b> \$16.0 r	nill.	41.4% 5.8%	40.6% 5.0%	40.9%	41.5% 5.3%	41.3% 7.7%	41.9% 6.5%	47.7% 7.0%	23.0% 8.4%	15.2% 8.8%	22.4% 10.5%	20.0% 13.8%	25.0% 12.2%	Income Net Prof			30.0 13.3
						53.6%	50.8%	48.7%	44.9%	44.7%	42.7%	39.2%	36.5%	37.4%	40.5%	44.0%	43.0%	Long-Te	rm Debt F		43.0
Pensio	Assets	-12/11 \$1		blig. \$19	5.0 mill.	46.1% 512.5	49.0% 608.4	51.0% 675.0	55.1% 710.3	55.3% 801.1	57.3% 839.0	60.8% 848.0	63.5% 856.4	62.6% 910.1	59.5% 1048.3	56.0% 1300	57.0% 1400		n Equity F pital (\$mi		57.0 175
Pfd Sto	ck None			0		666.6	748.3	799.9	877.3	920.0	948.9	982.6	1073.1	1193.3	1352.4	1480	1600	Net Plan	t (\$mill)	·	190
Commo as of 11		31,262,5	70 comm	non shs.		7.6% 12.4%	7.3% 11.5%	7.9%		10.1% 16.3%	8.6% 12.8%	8.9% 13.1%	9.0% 13.1%	9.5% 14.2%	8.9% 13.9%	8.5% 14.0%	8.0% 13.0%		n Total C n Shr. Eq	•	9.5% 16.0%
		\$1.5 billio	on (Mid (	`an)		12.5%	11.6%	12.5%	12.4%	16.3%	12.8%	13.1%	13.1%	14.2%	13.9%	14.0%		Return o	n Com E	quity	16.0
CURRE	NT POS	-	2010	.,	9/30/12	4.7% 62%	5.0% 57%	5.9% 52%	6.2% 50%	10.2% 37%	6.7% 48%	6.7% 49%	6.4% 51%	7.1% 50%	6.7% 52%	6.5% 52%	5.5% 56%		l to Com I s to Net F		7.5 52
(\$MII Cash A Other		1	2.4 21.4	7.5 333.1	4.2 319.6				y Industrie						South J						
Current	Assets	4	23.8	340.6	323.8	347,725	5 custor	ners in	ey Gas C New Jers	ey's so	uthern	counties,	which	employe	Energy, a es. Off./	dir. cont	rol 1.0%	of com	mon sha	res; Blad	ckRoc
Accts P Debt D Other		3	62.1	153.7 323.6	111.1 340.4				are miles ntial, 41%;						% (3/12 : 1 Sout						
Current	-	6	40.5	<u>110.7</u> 588.0	<u>101.3</u> 552.8		-		14%; indus					-	-9000. In						
Fix. Ch ANNUA	g. Cov. L RATE:			505% st Est'c	570% i ' <b>09-'11</b>				outh ack so						custo: sourc						
of change Revenu	(per sh)	<b>10 Yrs.</b> 1.5	% -1.	5%	'1 <b>5-'17</b> 2.5%	past	two	mon	ths. R	even	ue de	clined	l for	on in	frastr	uctur	e proj	ects u	Inder	the C	Capi
"Cash I Earning	S	8.0º 9.5	% 7.	0%	7.0% 9.0%	to a	lowe	êr nat	er, but tural g	gas p	ricing	g envi	iron-	ough	ivestn t to i	mpro	ve se	rvice	and	allow	th
Dividen Book V		6.5 10.5			9.0% 6.0%				nainsta erate f						y to e nents.						
Cal-		TERLY RE			Full	the 1	nonut	ility b	ousines	sês p	osted	consi	ider-	dema	nd fo	r rer	newab	le an	ð nat	ural	gas
2009	362.2	Jun.30 134.5	127.1	221.6	845.4	also	declir	ned, a	enues. Ind the	bott	om-lii	ne pic	ture	Retai	enerş l Ene	ergy	line. 1	Effort	s to :	reposi	itio
2010 2011	329.3 331.9	151.6 160.5	160.7 137.6	283.5 198.6	925.1 828.6	was	much	brigh	nter. Sl e the p	hare	net c	amê i		the n	narket <b>boar</b> e	ing u	nit m	ay als	o bear	<sup>·</sup> fruit	
2012	274.8	121.9	112.0	216.3	725				appea				le it	the	divid	lend	by	rougl	hly 1	0%.	Th
2013 Cal-	305 EA	150 RNINGS P	150 Er Shari	255 E ^	860 Full				r <b>icane</b> g and 1						erly , begi						
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year	supe	r_sto	rm de	ealt a	signi	ifican	t blov	<i>w</i> to	out. '	The co	ompai	ny cite	ed str	ong re	ecent	per
2009 2010	1.46 1.49	.15 .24	d.06 .10	.83 .87	2.38 2.70				idents. ity was						ance a asons						
2011 2012	1.63 1.65	.20 .28	.01 .13	1.05 <b>1.09</b>	2.89 <b>3.15</b>	nonu	tility	ene	rğy p	roject				will l	ikely (	contir	ue in	the c	oming	years	s.
2012	1.70	.30	.15	1.20	3.35				al dam		te	earni	ings		e sha elines						
Cal- endar		TERLY DIV Jun.30			Full Year				<b>g for</b> s from				pect SJI's		and 2017.						
2008		.270	.270	.568	1.11	busir	iesses	s. Util	ity Sou	ıth Je	ersey	Gas o	ught	good	mark	s for S	Safety	, Price	e Stab	oility,	and
2009 2010		.298 .330	.298 .330	.628 .695	1.22 1.36				mode Natur						ings F 1t, an						
2011 2012		.365 .403	.365 .403	.768 .845	1.50	fuel	of ch	oice v	vithin	its se	ervice	terri	tory,	turn	potent	tial fo	rthe	comin	g yea	rs.	
-912				0.040				v	should			(B) Div			ael Na				Decemt	-	201 B++

(A) Based on GAAP egs. through 2006, eco-nomic egs. thereafter. GAAP EPS: '07, \$2.10; '08, \$2.58; '09, \$1.94; '10, \$2.22; '11, \$2.97. Excl. nonrecur. gain (loss): '01, \$0.13; '08,

 Image: Section of the sectio

011, 0111	20000000	., 2012
Company's Fir	nancial Strength	B++
Stock's Price S	Stability	100
Price Growth F	Persistence	90
Earnings Pred	ictability	85
	Company's Fir Stock's Price S Price Growth F	Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability

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				ASN	YSE-SI	NX	P	ecent Rice	41.3	D P/E Ratio	13.	B (Trailin Media	ng: 15.2) an: 17.0)	RELATIVE P/E RATIO	0.9	3 DIV'D YLD	3.1		/ALU LINE		Pag
TIMELIN Safety		<b>3</b> Lowered <b>3</b> Lowered		High: Low:			23.6 19.3	26.2 21.5	28.1 23.5	39.4 26.0	39.9 26.5	33.3 21.1	29.5 17.1	37.3 26.3	43.2 32.1	46.1 39.0				t Price 2016	201
ECHNI	CAL 🕄	3 Raised 8	/10/12	1.5 div	50 x Divide vided by Ir elative Pric	ends p sh nterest Rate æ Strength															128 96
		= Market)	MC	Options:	Yes	icate recess															80
	Price		nn'i Total Return												/						48
liah	70 (	+70%) +10%)	17%							., <sub>m1</sub> ,				11 <sup>11</sup> 111111111111	ասհեր						40
nsider	Decis	ions	078			in the line	L		որություն				կ <sub>ար</sub> ող	0. m.							24
o Buy	J F M 0 0 1	0 0 0	001	լուր	n n. T.	1.1							40								16
Sell	0 0 2 1 0 4	0 1 3		······	•••••	•**•*	*****				••••	•**	•.					% TO	I I. Retur	N 10/12	-12
nstitut	4Q2011	Decisio 1Q2012	ns 2Q2012	Percen	t 15 <del>-</del>			******	*********	···••	••••			·····	······	*******		<u> </u>	STOCK	L ARITH.*	
o Buy o Sell	56 95	64 79	85 70	shares traded	10 -	1												1 yr. 3 yr.	13.1 90.0	10.8 48.5	F
Hld's(000)	34237 1997	35127 <b>1998</b>	34847 1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010		2012	2013	5 yr. © VAL	70.9 UE LINE P	25.2 UB. LLC	15-17
24.09	26.73	30.17	30.24	32.61	42.98	39.68	35.96	40.14	43.59	48.47	50.28	48.53	42.00	40.18	41.07	42.25	43.10		es per sh		52.
3.00 .25	3.85 .77	4.48	4.45 1.27	4.57	4.79	5.07	5.11 1.13	5.57 1.66	5.20 1.25	5.97 1.98	6.21 1.95	5.76 1.39	6.16 1.94	6.46 2.27	6.81 2.43	7.40 2.72	7.75 2.85		low" per s per sh <sup>4</sup>		9.4 3.1
.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.86	.90	.95	1.00	1.06	1.18	1.30	Div'ds D	)ecl'd per	sh <sup>B</sup> ∎†	1.
8.19 14.20	6.19 14.09		7.41 16.31	7.04	8.17 17.27	8.50 17.91	7.03 18.42	8.23 19.18	7.49 19.10	8.27 21.58	7.96 22.98	6.79 23.49	4.81 24.44	4.73 25.62	8.29 26.66	7.85 27.95	8.50 30.85		ending p lue per s		9. 36.
26.73	27.39	30.41	30.99	31.71	32.49	33.29	34.23	36.79	39.33	41.77	42.81	44.19	45.09	45.56	45.96	46.50	47.00	Commo	n Shs Ou	tsť g <sup>C</sup>	50.
69.3 4.34	24.1 1.39	13.2	21.1 1.20	16.0 1.04	19.0 .97	19.9 1.09	19.2 1.09	14.3 .76	20.6 1.10	15.9 .86	17.3 .92	20.3 1.22	12.2 .81	14.0 .89	15.7 .99	Bold figu Value		5	'I P/E Ratio		1: 1.
4.7%	4.4%	3.8%	3.1%	4.2%	3.8%	3.6%	3.8%	3.5%	3.2%	2.6%	2.6%	3.2%	4.0%	3.2%	2.8%	estim	ates		n'l Div'd Y		2.8
				<b>0/12</b> Yrs \$343.	0 mill	1320.9	1231.0	1477.1	1714.3	2024.7	2152.1	2144.7	1893.8	1830.4	1887.2	1965	2025		es (\$mill)		26
T Debt	\$1256.	0 mill. L	T Intere	st \$70.0 n	nill.	38.6 32.8%	38.5 30.5%	58.9 34.8%	48.1 29.7%	80.5 37.3%	83.2 36.5%	61.0 40.1%	87.5 34.0%	103.9 34.7%	112.3 36.2%	125 36.0%	135 35.0%	Net Prof			1 35.0
		overage: 3 italized A		(50% of ( ntals \$6.0		2.9%	3.1%	4.0%	2.8%	4.0%	3.9%	2.8%	4.6%	5.7%	6.0%	6.4%	6.7%		it Margin		7.
ension	Assets	s-12/11 \$		l.   <b>.</b> \$832.8 r	nill	62.5% 34.1%	66.0% 34.0%	64.2% 35.8%	63.8% 36.2%	60.6% 39.4%	58.1% 41.9%	55.3% 44.7%	53.5% 46.5%	49.1% 50.9%	43.2% 56.8%	49.0% 51.0%	48.0% 52.0%	-	rm Debt F n Equity F		48. 51.
d Sto	<b>ck</b> None	;	3			1748.3	1851.6	1968.6	2076.0	2287.8	2349.7	2323.3	2371.4	2291.7	2155.9	2550	2800	Total Ca	pital (\$mi		35
		46 4 40 7	100 oho			1979.5 4.3%	2175.7 4.2%	2336.0 5.0%	2489.1 4.3%	2668.1 5.5%	2845.3 5.5%	2983.3 4.5%	3034.5 5.4%	3072.4 6.1%	3218.9 6.4%	3320 6.5%	3400 6.5%	Net Plan Return o	it (\$mill) on Total C	ap'l	3) 7.0
	/26/12	<b>x</b> 46,140,7	00 5115.			5.9%	6.1%	8.3%	6.4%	8.9%	8.5%	5.9%	7.9%	8.9%	9.2%	9.5%	9.5%	Return o	on Shr. Eq	uity	10.
ARKE	T CAP:	\$1.9 billi	on (Mid (	Cap)		6.5% 1.9%	6.1% 1.7%	8.3% 4.3%	6.4% 2.2%	8.9% 5.2%	8.5% 4.8%	5.9% 2.1%	7.9%	8.9% 5.1%	9.2% 5.3%	9.5% 5.5%	9.5% 5.0%		on Com E d to Com		10. 6.
JRREI (\$MIL		ITION	2010	2011	9/30/12	70%	72%	49%	65%	42%	44%	63%	48%	43%	43%	44%	45%		ls to Net I		4
ash As ther	ssets		16.1 329.8	21.9 439.7	22.1 327.7				Gas Corp ately 1.9							Merit Ban nmon sto	,	,		·	
urrent	Assets	4	45.9	461.6	349.8	Arizona	a, Nevada	a, and C	alifornia.	Comprise	ed of two	busines	is seg-	tors, Inc	., 8.3%; '	T. Rowe	Price As	sociates,	Inc., 6.7	% (3/12	Prox
ebt Du	ayable Je		65.5 75.1	186.8 322.6	90.6 5.1				tions and small con					Chairma Address		ael J. Me Spring Mc					
ther urrent	-	5		338.2 847.6	<u>369.5</u> 465.2				portation,					Telepho	ne: 702-8	876-7237	. Interne	t: www.sv	wgas.com	۱.	
	g. Cov. L RATE			359% Ist Est'd	375%				s repo third							ises to as coi					
	(per sh)	10 Yrs. 1.5	5 Y	rs. to	'15-'17 <i>4.0%</i>	incre	eased	at a n	nodera	ite <sup>°</sup> clij	p, and	l the o	com-	ture i	nvest	ment.	-				
ash F	low"	3.5 6.0	% 3.	.0% (	4.0% 6.5% 9.0%				much rtly be							nce n 201					
viden ok Va	ds	2.0 4.5	% 4	.0%	8.0% 6.0%	perie	enced	healt	hy`gro	wth i	n the	const	ruc-	shoul	d be	enefit	fron	n mo	desť	custo	ome
al-		RTERLY RE			Full				Utili npareo							d rec the					
dar	Mar.31	Jun.30	Sep.30	Dec.31	Year	perio	od, but	t were	e supp	orted	by hi	gher r	ates	sidia	y sh	nould	cont	inue	to e	experi	ieno
009 010	689.9 668.8	387.6 385.8	317.5 307.7	498.8 468.1	1893.8 1830.4		-		forts t the bo							mand		n the	need	to rep	pla
)11	628.4	388.5	352.6	517.7	1887.2	pate	healt	hy res	ults fo	or the	fourt	h qua	rter,	The	stock	is no	ot wi				
)12 )13	657.6 <b>670</b>	409.8 <b>420</b>	371.8 <b>390</b>	525.8 545	1965 2025		great year 2		venues	s and	shar	re net	for	1 5		probal is it c	· ·	0		- <u>-</u>	-
al-	E/	ARNINGS F	ER SHAR	E A	Full	The	Pub	lic U	J <b>tiliti</b> e					ovêr,	laggi	ing ra	ate r	elief	orur	nfayor	rab
dar 009	Mar.31 1.12	Jun.30 d.01	Sep.30 d.18	Dec.31 1.01	Year 1.94				oprov incre							re var of the				t the	pe
010	1.42	d.02	d.11	.98	2.27	beca	me ef	fectiv	e in I	Noven	nber.	Howe	ver,	This	stock	k is n	ow n	eutra	lly ra		
)11 )12	1.48 1.70	09. d.08	d.34 d.09	1.19 <b>1.19</b>	2.43 2.72				a much e the							s. Bu haract					
013	1.80	.10	d.30	1.25	2.85	seek	ing <u>.</u> Iı	ncludi	ng oth	ier as	pects	of the	de-	west	Gas	earn	s goo	od m	arks	for I	Prie
	QUAR Mar.31	TERLY DIV Jun.30		AID <sup>B</sup> ∎† Dec.31	Full Year				st esti bene							nd Ea vth ou					
					-						arot								iuue		
dar	.215	.225	.225	.225	.89	milli	on.	The	compa	iny a	also	identi	ified						ably r		
Cal- Idar 008 009 010	.225	.238	.238	.238	.94	sever	ral it	ems	it ma	ay re	quest	to l	nave	low_t	he ir	ıdustr	y ave	erage.	Ever	1 SO,	th
idar 008						sever form	ral it ally r	ems econs		ay re by t	quest he co	to l mmiss	nave sion.	low t stock	he ir has o		y ave t tota	erage.	Ever	1 SO,	th

(A) Based on avg. shares outstand. thru. '96, then diluted. Excl. nonrec. gains (losses): '97, 16¢; '02, (10¢); '05, (11¢); '06, 7¢. Next egs. report due late February. (B) Dividends histori-

cally paid early March, June, September, De-cember. ■† Div'd reinvestment and stock pur-chase plan avail. **(C)** In millions.

Company's Financial Strength	В
Stock's Price Stability	100
Price Growth Persistence	90
Earnings Predictability	75

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.AC	;LEI	DE G	ROL	JP <sub>ny</sub>	<b>'SE-</b> LG		R P	ecent Rice	39.89	P/E Ratio	<b>13.</b> '	7 (Trailin Media	ng: 14.3 an: 14.0 <b>)</b>	RELATIVE P/E RATIO		2 div'd Yld	4.3		/ALUI LINE		Pa
MELIN	_	Lowered	9/23/11	High: Low:	25.5 21.3	25.0 19.0	30.0 21.8	32.5 26.0	34.3 26.9	37.5 29.1	36.0 28.8	55.8 31.9	48.3 29.3	37.8 30.8	42.8 32.9	44.0 36.5				Price 2016	
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ECHNIC FTA 5F	CAL 3 5 (1.00 =	3 Lowered *	11/23/12	div Re Options:	elative Pric	terest Rate e Strength											•-				96 80
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Buy	4 <b>Q2011</b> 64	102012 62	202012 62	Percent	t 7.5 -													1 yr.	STOCK 8.2	INDEX 10.8	
SelÍ 's(000)	58 10812	71 11161	64 10921	traded	2.5 -	1.000												3 yr. 5 yr.	54.8 48.2	48.5 25.2	F
	1997	1998	1999	2000	2001	2002	2003	2004		2006	2007	2008	2009	2010	2011	2012	2013		UE LINE PL		
1.03 3.29	34.33 3.32	31.04 3.02	26.04 2.56	29.99 2.68	53.08 3.00	39.84 2.56	54.95 3.15	59.59 2.79	75.43 2.98	93.51 3.81	93.40 3.87	100.44 4.22	85.49 4.56	77.83 4.11	71.48 4.62	49.76 4.58	50.40 4.65		es per sh low" per s		52 5
1.87	1.84	1.58	1.47	1.37	1.61	1.18	1.82	1.82	1.90	2.37	2.31	2.64	2.92	2.43	2.86	2.79	2.85		spersh /		
1.26 2.35	1.30	1.32 2.68	1.34 2.58	1.34 2.77	1.34 2.51	1.34 2.80	1.34 2.67	1.35 2.45	1.37 2.84	1.40 2.97	1.45 2.72	1.49 2.57	1.53 2.36	1.57 2.56	1.61 3.02	1.66 4.71	1.74 2.85		ecl'd per		
3.72	14.26		14.96	14.99	15.26	15.07	15.65	16.96	17.31	18.85	19.79	22.12	23.32	24.02	25.56	26.60	28.35		lue per sh		3
7.56	17.56 12.5		18.88 15.8	18.88 14.9	18.88 14.5	18.96 20.0	19.11 13.6	20.98	21.17	21.36 13.6	21.65 14.2	21.99 14.3	22.17 13.4	22.29 13.7	22.43 13.0	22.62 14.5	23.0		n Shs Out n'I P/E Rat	•	
.75	.72	.81	.90	.97	.74	1.09	.78	.83	.86	.73	.75	.86	.89	.87	.81	.97		Relative	P/E Ratio		
.6%	5.6%	5.4%	5.8%	6.6%	5.7%	5.7% 755.2	5.4% 1050.3	4.7% 1250.3	4.4% 1597.0	4.3% 1997.6	4.4% 2021.6	3.9% 2209.0	3.9% 1895.2	4.7% 1735.0	4.3% 1603.3	4.1% 1125.5	1150	-	n'l Div'd Yi		3
al De	bt \$364	I.4 mill. D	ue in 5 ۱	<b>írs</b> \$50.0		22.4	34.6	36.1	40.1	50.5	49.8	57.6	64.3	54.0	63.8	63.1	65.0	Net Prof	es (\$mill) "it (\$mill)		
	\$339.4 terest co	mill. L	T Interes I.6x)	st \$25.0 n	nill.	35.4%	35.0%	34.8%	34.1%	32.5%	33.4%	31.3%	33.6%	33.4%	31.4%	32.0%	31.0%		Tax Rate		33
						3.0% 47.5%	3.3% 50.4%	2.9% 51.6%	2.5% 48.1%	2.5% 49.5%	2.5% 45.3%	2.6% 44.4%	3.4% 42.9%	3.1% 40.5%	4.0% 38.9%	5.6% 36.0%	5.6% 38.5%		it Margin rm Debt R	latio	37
		italized Ar s-9/11 \$24		tals \$.9 n	nill.	52.3%	49.4%	48.3%	51.8%	50.4%	54.6%	55.5%	57.1%	59.5%	61.1%	64.0%	61.5%		n Equity R		62
				<b>blig.</b> \$384	4.2 mill.	546.6 594.4	605.0 621.2	737.4 646.9	707.9 679.5	798.9 763.8	784.5 793.8	876.1 823.2	906.3 855.9	899.9 884.1	937.7 928.7	941.0 1019.3	1050 1025	Net Plan	pital (\$mi t (\$mill)	1)	1
mmoi		e x 22,262,0	00 shs.			6.0%	7.4%	6.6%	7.6%	8.4%	8.5%	8.1%	8.7%	7.4%	8.1%	6.5%	7.5%		on Total C		7
of 9/3	80/12					7.8% 7.8%	11.5% 11.6%	10.1%	10.9% 10.9%	12.5% 12.5%	11.6% 11.6%	11.8% 11.8%	12.4% 12.4%	10.1% 10.1%	11.1% 11.1%	10.6% 10.6%	9.5% 9.5%		on Shr. Eq on Com Ec		10 10
		\$900 mill	,	17	0/00/40	NMF	3.1%	2.7%	3.1%	5.1%	4.3%	5.2%	5.9%	3.6%	4.9%	4.3%	4.0%		to Com I		4
(\$MIL	NT POS L.)		2010		9/30/12	NMF	74%	73%	72%	59%	63%	56%	53%	64%	56%	60%	61%		Is to Net P		
sh As ner		3		43.3 325.8	27.5 <u>315.5</u>	Gas, w	hich distr	ibutes na	oup, Inc., i atural gas	in easter	rn Missoi	uri, includ	ling the	13%. Ha	is around	d 1,640 e	employee	s. Office	ransportat rs and di	rectors o	wn
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 (A) Fiscal year ends Sept. 30th.
 (B) Based on average shares outstanding thru.
 '37, then diluted. Excludes nonrecurring loss: '06, 7¢. Excludes gain from discontinued oper-

ations: '08, 94¢. Next earnings report due late January. (C) Dividends historically paid in early January, April, July, and October. ■ Dividend reinvestment plan available. (D) Incl. deferred change in shares outstanding.

charges. In '11: \$429.9 mill., \$19.17/sh. (E) In millions. (F) Qtly. egs. may not sum due to rounding or

	., .
Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	50
Earnings Predictability	80

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Net NESS 3         Same zorini         Net Piece Rate         Same zorini         Net Piece Rate         Same zorini         Net Piece Rate	ATMOS ENERG	Y CORP.	NYSE-A'	re Fo Pi	ecent Rice	33.3	0 P/E RATIO	<b>14.</b>	) (Traili Medi	ing: 14.3 ian: 14.0	RELATIVI P/E RATI	5 <b>1.0</b>	4 div'd Yld	4.2	2%	/ALUE LINE		Page
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Call U-B Product Low Town           2	BETA .70 (1.00 = Market)	Options: Yes	°	ns														+60 +50
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ears, funcuph various mergers, it became is not 338 and 22 and 291 and 201 and														-				64.
Vioneer named its gas distribution division         146         148         120         121			3.03	3.39	3.23	2.91	3.90	4.26	4.14	4.19	4.29	4.64	4.80	5.15	"Cash F	low" per sh		5.5
nergas       as       1933, Pioneer organized       277       317       310       3.03       4.14       5.20       4.20       5.20       5.51       6.02       6.00       7.10       Garg Speeding per sh         nibuled the outstanding shares of Energas       6.07       41.88       51.46       62.20       12.01       22.01							1 1			1	1							2.
Decision as a separate subsidiary and dis- builded the utstanding shares of heregas         1131         13.75         16.68         13.02         12.01         22.00         22.55         21.61         22.60         22.56         21.68         22.56         21.68         22.56         21.68         22.56         21.66         22.55         21.66         22.55         21.66         22.56         21.66         22.56         21.66         22.56         21.66         22.56         21.66         22.56         21.66         22.56         21.66         22.56         21.66         22.56         21.66         22.56         21.66         22.56         21.66         22.56	Fioneer named its gas distri Energas In 1983 Pione	DULIUN DIVISION	-															1. 7.
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Pioneer shareholders. Energas changed         156         152         134         158         151         135         125         124         144         May AmTPEE Ruio           rans to Auros in 1988. Attros socured         5.1%         5.2%         4.9%         4.7%         4.2%         4.8%         5.3%         4.4%         4.7%         4.2%         4.8%         4.7%         4.2%         Avg AmTDVX TWeIC           Very Gas Unithy         1997. and others.         5.1%         5.4%         5.2%         4.9%         4.7%         4.2%         4.8%         5.3%         6.4%         4.8%         1.7%         4.2%         4.6%         4.6%         4.6%         4.6%         4.6%         4.6%         4.6%         4.6%         4.6%         4.6%         4.6%         4.6%         4.7%			-														'g D	105.
Tans Louisiana Gas in 1980, Westem Ken-       11%       54%       52%       45%       47%       42%       48%       53%       47%       42%       48%       42%       48%       42%	o Pioneer shareholders. Ene	ergas changed	15.6	15.2	13.4	15.9	16.1	13.5	15.9	13.6	12.5	13.2	14.4		Avg Ann	n'I P/E Ratio		13
ucky Gas Utility in 1987, Greeley Gas in       14423       80.8       2729.8       2200       477.3       1612.4       480.1       478.7       480.7<							1 1			1	1							
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Viab Debt S2206.5 mill. Due in 5 Yrs 51/240.0 mill. T interest earned: 3.2x; total interest         3.3%         6.3%         2.8%         3.0%         2.7%         2.6%         3.0%         4.2%         4.6%											-							2 40.5
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $										1	1							40.3
overage:         1.1%         44.7%         44.8%         50.8%         62.4%         44.0%         44.2%         44.0%         44.2%         44.0%         <																	tio	49.0
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NNUAL RATESPastEst 008-10 5 Yrs.ration will generate higher earnings in fiscal 2012 (which began on Octo- bin fiscal 2012 (which began on Octo- in fiscal 2012 (which began on Octo- but er 1st), compared to last year's fig- ure. The bread-and-butter natural gas dis- tribution segment stands to benefit from a to book Valuesees healthy overall growth prospect Lastly, we look for the company evenues is successful strate of purchasing less efficient utilities a shoring up their profitability throu expense-reduction initiatives, rate rel and aggressive marketing initiatives, rate rel and pipeline segment, to perform rea- sonably well, overall. As a result, consoli- and pipeline segment, to advance about ated share net ought to advance about asimilar rate, possibly to \$2.50 a share, in fiscal 2013.The astock offers an appealing di dend yield, which is above the aver- agas utility equity tracked by Value Li Our long-range projections indicate to fiscal 2013.2007323232323232323232323232133200832	Current Liab. 737.4 1							_			· .							nos
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.33 .335 .34 2011 .34 .34 (A) Fiscal year ends Sept. 30th. (B) Diluted shrs. Excl. nonrec. items: '03, d17¢; '06, d18¢; '07, d2¢; '09, 12¢; '10, 5¢; Q2 '11, 5¢; Q3, (6¢). Excludes discontinued operations: '11, 10¢.

 Next egs. rpt. due early Feb. (C) Dividends his-torically paid in early March, June, Sept., and Dec. 
 Div. reinvestment plan. Direct stock pur-chase plan avail.

 (D) In millions.

 (E) Qtrs may not add due to change in shrs outstanding. (F) Restated for discontinued operations.

Frederick L. Harris, III December 9, 2011 Company's Financial Strength Stock's Price Stability Price Growth Persistence B+ 100 45 **Earnings Predictability** 90

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R paper AEB-R12 Page 60 of 64

INCV	V JE	RSE	YR	ES. N	IYSE-N	IJR	RI Pl	ecent Rice	46.1	6 P/E Ratio	• <b>16.</b> '	7 (Trailin Media	ng: 17.9 an: 15.0 <b>)</b>	RELATIVE P/E RATIC	5 <b>1.2</b>	5 DIV'D YLD	3.3		ALUI LINE	2	Pag			
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	23545 <b>1996</b>	23841 1997	23955 <b>1998</b>	1999	2000	111111111 2001	2002	2003	2004	2005	2006	2007	2008		2010	2011	2012	5 yr. © VALL	61.2	27.6 JB. LLC	14-1			
11.36	13.48	17.31	17.73	22.65	29.42	51.22	44.11	62.29	60.89	76.19	79.63	72.62	90.74	62.34	63.81	72.65	77.50		s per sh		84.6			
1.42 .86	1.48 .92	1.63 .99	1.74 1.04	1.86 1.11	1.99 1.20	2.12 1.30	2.14 1.39	2.38 1.59	2.50 1.70	2.62 1.77	2.73 1.87	2.44 1.55	3.62 2.70	3.16 2.40	3.28 2.46	3.42 2.58	3.80 2.85	"Cash Fl Earnings	ow" per s		4.4 3.3			
.68	.69	.71	.73	.75	.76	.78	.80	.83	.87	.91	.96	1.01	1.11	1.24	1.36	1.44	1.52	Div'ds D	ecl'd per	sh <sup>c</sup> ∎	1.6			
1.18 6.47	1.19 6.73	1.15 6.92	1.07 7.26	1.21 7.57	1.23 8.29	1.10 8.80	1.02 8.71	1.14 10.26	1.45 11.25	1.28 10.60	1.28 15.00	1.46 15.50	1.72 17.28	1.81 16.59	2.09 17.53	2.26 18.74	2.00 19.15	Cap'l Sp Book Va	ending per		2.( 24.2			
40.03	40.69	40.23	40.07	39.92	39.59	40.00	41.50	40.85	41.61	41.32	41.44	41.61	42.06	41.59	41.36	41.42	40.00		Shs Out		40.0			
11.8 .79	13.6 .85	13.5 .78	15.3 .80	15.2 .87	14.7 .96	14.2 .73	14.7 .80	14.0 .80	15.3 .81	16.8 .89	16.1 .87	21.6 1.15	12.3 .74	14.9 .99	15.0 .96	16.8 1.25			'I P/E Rat P/E Ratio		14			
6.7%	.05 5.6%	.70 5.3%	.00 4.6%	.07 4.5%	4.4%	4.2%	.00 3.9%	.00 3.7%	.01 3.3%	.09 3.1%	.07 3.2%	3.0%	3.3%	.99 3.5%	.90 3.7%	3.3%			'l Div'd Yi		3.5			
		CTURE as				2048.4	1830.8	2544.4	2533.6	3148.3	3299.6	3021.8	3816.2	2592.5	2639.3	3009.2	3100	Revenue	s (\$mill) <sup>,</sup>	A	33			
	bt \$593. \$426.8 I	.7 mill. <b>D</b> nill. <b>L1</b>		<b>frs</b> \$129. st \$19.6 m		52.3 38.0%	56.8 38.7%	65.4 39.4%	71.6 39.1%	74.4 39.1%	78.5 38.9%	65.3 38.8%	113.9 37.8%	101.0 27.1%	102.4	106.5 29.6%	115 35.0%	Net Profi Income 1	<u>, , , , , , , , , , , , , , , , , , , </u>		1. 35.0			
		apitalized ed: 7.5x; t		rest cover	rade.	2.6%	3.1%	2.6%	2.8%	2.4%	2.4%	2.2%	3.0%	3.9%	3.9%	3.5%	4.0%	Net Profi			4.0			
7.5x)					age.	50.1% 49.9%	50.6% 49.4%	38.1% 61.9%	40.3% 59.7%	42.0% 58.0%	34.8% 65.2%	37.3% 62.7%	38.5% 61.5%	39.8% 60.2%	37.2% 62.8%	35.5% 64.5%	39.5% 60.5%	-	m Debt R Equity R		34.0 66.0			
		<b>-9/11</b> \$15		blig. \$270	0.2 mill.	706.2	732.4	676.8	783.8	755.3	954.0	1028.0	1182.1	1144.8	1154.4	1203.1	1265		pital (\$mi		14			
Pfd Stoc	k None					743.9	756.4 8.7%	852.6	880.4 10.1%	905.1	934.9	970.9	1017.3	1064.4	1135.7	1295.9	1320	Net Plan			14			
Common as of 11/		41,446,78	36 shs.			8.5% 14.8%	0.7% 15.7%	10.7% 15.6%	15.3%	11.2% 17.0%	9.6% 12.6%	7.7% 10.1%	10.7% 15.7%	9.7% 14.6%	9.8% 14.1%	<b>9.7%</b> 13.7%	10.0% 15.0%		n Total Ca n Shr. Eq	•	10.0 14.0			
MARKE	T CAP: S	\$1.9 billio	-			14.9%	15.7%	15.6%	15.3%	17.0%	12.6%	10.1%	15.7%	14.6%	14.1%	13.7%	15.0%	Return o			14.0			
(\$MIL	NT POSI		2009		9/30/11	6.1% 59%	6.9% 56%	7.7% 51%	7.8% 49%	8.5% 50%	6.3% 50%	3.6% 64%	9.5% 40%	7.2% 50%	6.8% 52%	3.2% 55%	7.5% 51%	Retained All Div'd			7.5 47			
Cash As Other		64		.9 784.1	7.4 725.0				Resourc							electric u								
Current	Assets	68	34.2	785.0	732.4				energy s Gulf Coas							diary prov energy sv								
Accts Pa Debt Du	ayable Ie			47.3 178.9	66.0 166.9	New Je	ersey Nat	tural Gas	had abo	ut 490,3	10 custo	mers at 9	9/30/10	Öff./dir.	own abo	ut 1.5% c	of commo	on (12/10	Proxy).	Chrmn.,	CEÒ			
Other Current	Liab.			479.6 705.8	470.5	in Monmouth and Ocean Counties, and other N.J. Counties. Fiscal Pres. : Laurence M. Downes. Inc.: NJ Addr.: 2010 volume: 150 bill. cu. ft. (5% interruptible, 39% residential and Wall, NJ 07719. Tel.: 732-938-1480. Web: www																		
Fix. Chg	g. Cov.	71	11%	700%	700%																			
		10 Yrs.	5 Yr	st Est'd ′s. to'	'14-'16	control control cours were																		
of change		12.0% 6.0%	6.	0% 4	2.5% 4.5%	<b>solid.</b> Indeed, the company's top line ad- of its distribution system. F vanced 14%, to just over \$3.0 billion. This should stem from its Clean was largely a result of double-digit gains tures, Midstream Assets, and										n Ene	ergy	Ven						
Revenue Cash F		8.5%	67.	5%	5.0% 5.0%				esult lity op					ice di		strean 1s.	n Ass	ets, a	nd Ho	ome S	berv			
Revenue Cash F arnings Dividend	ds	5.0%	6 10.	0% 0	6.0%			its	busine	ess w	as_al	so a	con-	The	balaı	nce_s								
Revenue Cash F arnings Dividence Book Va	ds alue	8.5%		mill \ A	Full				° airr	nonan	That	aivi	sion	proving and is currently in good shape. Cash reserves rebounded more										
Revenue Cash F Carnings Dividence Book Va Fiscal Year	ds alue QUART	8.5% ERLY REVE Mar.31		- '	Full Fiscal Year	tribu	ting tered					adva	nce.	2 Over the course of the year, New Jersey than eightfold over the course of										
Cash F arnings Dividence Book Va Fiscal Year Ends 2008	ds alue QUART Dec.31 811.1	8.59 ERLY REVE Mar.31 1178 1	Jun.30	Sep.30 827.1	Fiscal Year 3816.2	tribu regis Over	tered the	only course	a 3.7 e of tl	7% vo ne yea	olume ar, No	ew Je	rsey	than	eight	fold	over	the c	bound ourse	of 2	01			
Revenue Cash F arnings Dividend Book Va Fiscal Year Ends 2008 2009 2010	ds alue <b>QUART</b> <b>Dec.31</b> 811.1 801.3 609.6	8.5% ERLY REVE Mar.31 1178 1 937.5 918.4	Jun.30 1000 441.1 479.8	<b>Sep.30</b> 827.1 412.6 631.5	Fiscal Year 3816.2 2592.5 2639.3	tribu regis Over Natu	tered the tral G	only course as (N.	a 3.7 e of tl JNG) a	7% vo ne yea added	olume ar, No 6,783	ew Je 8 new	rsey cus-	than That	eight finan	fold cial cu	over Ishion	the contract	bound ourse sits a	of 2 tapp	011 rox			
Revenue Cash F Earnings Dividenc Book Va Fiscal Year Ends 2008 2009 2010 2011	ds alue <b>QUART</b> <b>Dec.31</b> 811.1 801.3 609.6 713.2	8.59 ERLY REVE Mar.31 1178 1 937.5 918.4 977.0	Jun.30 1000 441.1 479.8 648.1	<b>Sep.30</b> 827.1 412.6 631.5 670.9	Fiscal Year 3816.2 2592.5 2639.3 3009.2	tribu regis Over Natu tome due	tered the tral G ar acc to nev	only course as (N. ounts. v cons	a 3.7 e of tl JNG) a Almo tructio	7% vo ne yea added ost ha on, wł	olume ar, No 6,783 alf of nich is	ew Je 8 new this 5 certa	rsey cus- was iinly	than That matel NJR	eight finan ly \$7 has t	tfold cial cu .5 mi rimme	over ishion llion. ed its	the co now At the long-	bound ourse sits a he sa term	of 2 t appi me t debt	011 rox im loa			
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 (A) Fiscal year ends Sept. 30th.
 (B) Diluted earnings. Qtly egs may not sum to total due to change in shares outstanding. Next earnings report due late Jan.

(C) Dividends historically paid in early January, April, July, and October. 
Dividend reinvest-ment plan available. (D) Includes regulatory assets in 2010: \$454.6

million, \$10.99/share. (E) In millions, adjusted for splits.

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Company's Financial Strength	Α
Stock's Price Stability	100
Price Growth Persistence	60
Earnings Predictability	50

Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R Workpaper AEB-R12 61 of 64

																				Workp	paper A				
N.W	. NA	\T'L	GAS	NYSE	-NWN		R P	ecent Rice	46.1	6 P/E RATIO	• <b>16.</b>	3 (Traili Medi	ing: 19.2) an: 17.0)	RELATIVE P/E RATI	5 <b>1.2</b>	2 DIV'D YLD	3.9	%	/ALU LINE		Page				
TIMELIN	ess 4	Lowered	5/13/11	High: Low:	27.5 17.8	26.8 21.7	30.7 23.5	31.3 24.0	34.1 27.5	39.6 32.4	43.7 32.8	52.8 39.8	55.2 37.7	46.5 37.7	50.9 41.1	48.7 39.6				t Price 2015					
SAFETY		Raised 3/		LEGE	10 x Divide	ends p sh													2014	2010	120				
TECHNIC		2 Raised 11	1/4/11	div •••• Re	vided by Ir elative Pric	terest Rate e Strength															100				
BETA .60	,	= Market)	NS	Options: ' Shaded		cate recess	sions													+	64				
		Ar	n'i Total Return											ulu	יייוווייה	الأدمينا				+					
High (	65 (-	+40%)	12%				LIMP!			<u>nunn</u>	houns.										32				
Low ! Insider	,	+10%) ions	6%				•	"10"					•								24 20				
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to Buy	1 <b>Q2011</b> 53	202011 54	3Q2011 54	Percent	t 15 - 10 -					1	1							1 yr.	sтоск -1.5	INDEX 4.9	E				
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1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VAL	ue line p	UB. LLC					
16.02	16.86	15.82 3.72	16.77 3.24	18.17	21.09 3.68	25.78 3.86	25.07 3.65	23.57 3.85	25.69 3.92	33.01 4.34	37.20	39.13	39.16 5.31	38.17	30.45	32.15 5.35	33.00		es per sh		48.25				
3.41 1.61	3.86 1.97	1.76	1.02	3.72	1.79	1.88	3.65 1.62	1.76	1.86	2.11	4.76 2.35	5.41 2.76	2.57	5.20 2.83	5.15 2.73	2.55	5.65 2.70		low" per s per sh		6.95 3.40				
1.18	1.20	1.21	1.22	1.23	1.24	1.25	1.26	1.27	1.30	1.32	1.39	1.44	1.52	1.60	1.68	1.74	1.78	Div'ds D	ecl'd per	sh <sup>B</sup> ∎	1.90				
3.02 14.55	3.70 15.37	5.07 16.02	4.02 16.59	4.78	3.46 17.93	3.23 18.56	3.11 18.88	4.90 19.52	5.52 20.64	3.48 21.28	3.56 22.01	4.48 22.52	3.92 23.71	5.09 24.88	9.30 25.95	3.75 27.35	4.50 28.75		ending p		8.15 34.40				
22.24	22.56	22.86	24.85	25.09	25.23	25.23	25.59	25.94	20.04	27.58	27.24	26.41	26.50	24.00	26.67	26.75	26.80		n Shs Ou		26.95				
12.9	11.7	14.4	26.7	14.5	12.4	12.9	17.2	15.8	16.7	17.0	15.9	16.7	18.1	15.2	17.9		ures are	-	'I P/E Rat		17.0				
.86 5.7%	.73 5.2%	.83 4.8%	1.39 4.5%	.83 5.0%	.81 5.6%	.66 5.1%	.94 4.5%	.90 4.6%	.88	.91 3.7%	.86 3.7%	.89 3.1%	1.09	1.01	1.10 3.8%	estin	Line ates		P/E Ratio		1.15 3.3%				
		CTURE a			0.070	650.3	641.4	611.3	707.6	910.5	1013.2	1033.2	1037.9	1012.7	812.1	860	885	-	es (\$mill)	ICIU	1300				
Total De	bt \$782	.9 mill. D	)ue in 5 ነ	Yrs \$200		50.2	43.8	46.0	50.6	58.1	65.2	74.5	68.5	75.1	72.7	70.0	70.0	Net Prof			90.0				
LT Debt	\$601.7	mill. L	I Interes	st \$42.1 n	nill.	35.4%	34.9%	33.7%	34.4%	36.0%	36.3%	37.2%	36.9%	38.3%	31.4%	30.0%	30.0%		Tax Rate		30.0%				
(Total int	terest co	overage: 7	′.0x)			7.7%	6.8% 47.6%	7.5%	7.1%	6.4% 47.0%	6.4% 46.3%	7.2%	6.6% 44.9%	7.4%	8.9% 46.5%	8.0% 45%	8.0% 43%		it Margin rm Debt F	Ratio	7.1% 36%				
Pension	Assets	<b>5-12/10</b> \$2				53.2%	51.5%	50.3%	54.0%	53.0%	53.7%	53.7%	55.1%	52.3%	53.5%	55%	57%		n Equity F		64%				
Pfd Stoc	<b>k</b> None	1	O	blig. \$337	7.3 mill.	880.5	937.3	1006.6	1052.5	1108.4	1116.5	1106.8	1140.4	1261.8	1294.8	1330	1350		pital (\$mi	ill)	1445				
			26 aboro			965.0 6.9%	995.6 5.9%	1205.9 5.7%	1318.4 5.9%	1373.4 6.5%	1425.1 7.1%	1495.9 8.5%	1549.1 7.7%	1670.1 7.3%	1854.2 5.6%	1930 6.5%	2020 6.5%	Net Plan Return o	n Total C	ap'l	2425 7.5%				
Commo	II SLUCK	26,702,9	20 Share	5		10.0%	8.9%	9.1%	8.9%	9.9%	10.9%	12.5%	10.9%	11.4%	10.5%	9.5%	9.0%	Return o	on Shr. Ec	uity	10.0%				
MARKE	T CAP \$	51.2 billio	n (Mid C	ap)		10.2% 3.5%	8.5% 1.9%	9.0%	8.9% 2.7%	9.9% 3.7%	10.9% 4.5%	12.5% 6.0%	10.9% 4.5%	11.4% 5.0%	10.5% 4.0%	9.5% 3.0%	9.0% 3.0%		on Com E d to Com		10.0% 4.5%				
CURREN		ITION	2009	2010	9/30/11	67%	79%	72%	69%	63%	59%	52%	59%	56%	61%	68%	67%		Is to Net F		4.5% 56%				
(\$MIL Cash As			8.4	3.5	25.9	BUSIN	ESS: No	orthwest	Natural (	Gas Co. d	distribute	s natural	gas to	Owns I	ocal un	derground	d storage	e. Rev.	breakdo	wn: resi	idential,				
Other Current	Assets			326.8 330.3	224.6					ers, in Ore te. Princip						al, 26%; ,061. Bla									
Accts Pa	ayable	1	23.7	93.2	50.1	and Eu	igene, Of	R; Vanco	uver, WA	A. Service	area pop	oulation: 2	2.5 mill.	and dire	ectors, 1	1.5% (4/	11 proxy	). CEO:	Gregg S	S. Kanto	or. Inc.:				
Debt Du Other		1	31.9	267.4 107.6	181.2 171.3		,		, ,	is supply hts on No						s: 220 N 4211. Int					9. Tele-				
Current Fx. Chg				468.2 495%	402.6 460%			-	-	Gas'			-	-		with					ts in				
ANNUAL	L RATE	S Past	Pas	st Est'd	l '08-'10	like	ly to a	slide	some	what	this	year.	The			erm. N									
of change Revenue	ës	10 Yrs. 8.5	% 9.	5%	'14-'16 5.5%					ribute						vide a									
"Cash F Earning	Flow" S	4.0° 6.0	% 7.0 % 9.1	0% 8 5% 4	5.0% 4.5%					over S said, s						any i 1 stor									
Dividend Book Va	ds	2.0 3.5	% 3. % 4.	5% 5% 0%	4.5% 3.5% 6.0%	one-t	timê e	event,	earni	ngs sł				tion	cycle,	with	the r	eservo	oirs fu	inctio	ning				
Cal-		TERLY RE			Full		it \$2.7 <b>parat</b>			ie Ore	gon	rate (	case			fficult on fii									
	Mar.31		Sep.30		Year	are	proce	eedin	g on	sched	lule.	This o	case,	plant	's de	sign	capaci	ty (al	bout	15 bi	illion				
	387.7 437.4	191.3 149.1	109.7 116.9	349.2 309.3	1037.9					ce 200 d. Civ						, with									
2010	286.5	162.4	95.1	268.1	812.1					d. Give ttleme						n the uld a									
	323.1 <b>320</b>	161.2 <b>170</b>	93.3 <b>150</b>	282.4 245	860 885	favoi	rable	outco	ne is	likely.	The	new r	ates	stora	ge ca	pacity	v will	be c	onside	erably	y ĕx-				
Cal-		<b>RNINGS P</b>		E A	Full Year	2012		sting	the	ctive top an				pacit	y, rest	llowing ulting g forw	in a l	boost	to the	custo	omer				
2008	1.62	.08	d.38	1.25	2.57	Cur	rent j	proje	cts a	re slat						e top									
2009	1.78 1.64	.12	d.25	1.18	2.83	the	top a	ind b	ottor	n line	s for	the 3	3- to	2014	2016	perío	d.			_					
2010 2011	1.64 1.53	.26 .08	d.28 d.31	1.11 <b>1.24</b>	2.73 2.55					npany leveloj						<b>term</b> ough									
2012	1.75	.15	d.45	1.25	2.70					Field,				that	shou	ld wo	rk to	boos	t rev	enue	and				
	QUAR	TERLY DIV			Full	going	g for	ward	with	out d	elayš,	with	n 14	earni	ngs (	(menti	oned	above	e), ou	r con	ncern				
Cal-			Sep.30	Dec.31	Year	⊢ wells									remains the glut in natural gas, and the resulting low prices, which could work to										
endar	Mar.31	Jun.30 355			1 44						e sch	edula	d to	resul	ting l	ow nr	rices	which			rk to				
endar 2007 2008	Mar.31 .355 .375	.355 .375	.355 .375	.375 .395	1.44 1.52	prod	ucing.	Five	e mor							low pı h of tł			coul	d wor	rk to				
endar 2007 2008 2009	Mar.31 .355 .375 .395	.355 .375 .395	.355 .375 .395	.375 .395 .415	1.52 1.60	prod begii cemt	ucing. n proc per, ar	. Five ductio nd six	e mon n by more	re wer the fin shoul	rst we d beg	eek of in dri	È De- lling	offset <b>Thes</b>	: mucl e un	h of tł <b>timel</b> y	ne con y sha	ipany <b>res h</b>	i coul 's gair i <b>ave r</b>	d wor 1s.					
endar 2007 2008	Mar.31 .355 .375	.355 .375	.355 .375	.375 .395	1.52	prod begin cemb by y	ucing. n proc per, ar earen	. Five ductio nd six d. Ho	e mon n by more weven	re wer the fi	rst we d beg h of t	eek of in dri he be	De- lling nefit	offset Thes appe	: mucl e un	h of th timel an ir	ne con y sha	ipany res h e veh	i coul 's gair i <b>ave r</b>	d wor 1s. <b>node</b>	erate				

report due late January. (\$0.06); (90, 66, Next earnings Display rugus, and representent plan available.

	,
Company's Financial Strength	А
Stock's Price Stability	100
Price Growth Persistence	60
Earnings Predictability	90

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R per AEB-R12 age 62 of 64

JUL	JTH	JERS	SEY	' IND	S. NY	SE-SJI	RI Pi	ecent Rice	54.37	7 P/E RATIC	18.	) (Trailin Media	ng: 20.1) an: 15.0)	RELATIVE P/E Ratio	5 <b>1.3</b>	4 div'd Yld	3.0	)%	/ALUI LINE	3	Pa
IMELIN	ess 4	Lowered 8/	19/11	High: Low:	15.1 12.3	17.0 13.8	18.3 14.1	20.3 15.3	26.5 19.7	32.4 24.9	34.3 25.6	41.3 31.2	40.6 25.2	40.8 32.0	54.2 37.2	58.0 42.8				Price	
SAFETY		Lowered 1/		LEGEN	20 x Divide	ends p sh								_					2014	2013	<u>1</u>
ECHNIC		Lowered 9/	2/11	div Re	lative Price	terest Rate e Strength						_									1 8
	5 (1.00 = <b>1-16 PR(</b>		IS	2-for-1 sp Options: Shaded	Yes	cate recess	ions			2-for-1		-				<u>م مر</u>	)				+6
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		-20%) -10%)	8% 2%							որդերի	ч <sub>ш</sub> ши			Juneter							+3
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Buy (	0 0 0	<b>AMJ</b>	2 0	יהריין <sub>ווו</sub> י	·····	IIIII''										*****					$\downarrow$ 1
Sell	005	00000	) 2 0	• <u>•</u> ••••	·	•••		••••••••••	******	•••••	·····		••••••	****	,•*	·••••••		% TO1	Returi	N 10/11	Le
istitut	1Q2011	Decisions 202011	S 3Q2011	• Percent	t 15 -	• ••	•				•								STOCK	L ARITH.*	L
o Buy o Sell	58 68	64 73	68 66	shares	10 – 10 – 5 –		1.		hun .									1 yr. 3 yr.	14.9 81.5	4.9 82.1	E
Id's(000) 995	17863 1996		17887 1998	1999	2000	2001	ىلايالىيان 2002	ىنانىللى 2003	2004		2006	2007	2008	2009	2010	2011	2012		112.1 JE LINE PI	27.6	14-1
16.50	16.52	16.18	20.89	17.60	22.43	35.30	20.69	26.34	29.51	31.78	31.76	32.30	32.36	28.37	30.97	29.70	31.55		es per sh		
1.65	1.54	1.60	1.44	1.84	1.95	1.90	2.12	2.24	2.44	2.51	3.51	3.20	3.48	3.72	4.21	3.85	4.45		low" per s		5
.83 .72	.85 .72	.86 .72	.64 .72	1.01 .72	1.08 .73	1.15 .74	1.22 .75	1.37 .78	1.58 .82	1.71 .86	2.46 .92	2.09 1.01	2.27	2.38 1.22	2.70 1.36	2.90 1.50	3.20 1.64		s per sh <sup>4</sup> ecl'd per		
2.08	2.01	2.30	3.06	2.19	2.21	2.82	3.47	2.36	2.67	3.21	2.51	1.88	2.08	3.67	5.59	4.85	5.15	Cap'l Sp	ending pe	er sh	
7.34	8.03 21.51	6.43 21.54	6.23 21.56	6.74 22.30	7.25 23.00	7.81 23.72	9.67 24.41	11.26 26.46	12.41 27.76	13.50 28.98	15.11 29.33	16.25 29.61	17.33 29.73	18.24 29.80	19.08 29.87	19.70 31.00	21.90 32.00		lue per sh n Shs Out		2
12.2	13.3	13.8	21.00	13.3	13.0	13.6	13.5	13.3	14.1	16.6	11.9	17.2	15.9	15.0	16.8	Bold figu	ıres are		'I P/E Rat		
.82	.83	.80	1.10	.76	.85	.70	.74	.76	.74	.88	.64	.91	.96	1.00	1.08	Value estim			P/E Ratio		
7.2%	6.4%	6.1% CTURE as	5.3%	5.4%	5.2%	4.7% 837.3	4.6% 505.1	4.3% 696.8	3.7% 819.1	3.0% 921.0	3.2% 931.4	2.8% 956.4	3.1% 962.0	3.4% 845.4	3.0% 925.1	920	1010	Revenue	'l Div'd Yi	ieia	
tal De	bt \$689.	2 mill. Du	ie in 5 Y	<b>írs</b> \$330.		26.8	29.4	34.6	43.0	48.6	72.0	61.8	67.7	71.3	81.0	85.0		Net Prof			
	\$424.2 r erest cov	nill. LT verage: 5.8		<b>st</b> \$24.0 m	nill.	42.2%	41.4%	40.6%	40.9%	41.5%	41.3%	41.9%	47.7%	23.0%	15.2%	28.0%	30.0%	Income			30
		Ū				3.2% 57.0%	5.8% 53.6%	5.0% 50.8%	5.2% 48.7%	5.3% 44.9%	7.7%	6.5% 42.7%	7.0%	8.4% 36.5%	8.8% 37.4%	9.2% 41.0%	9.9% 39.0%	Net Prof	rm Debt R	Ratio	10 38
ension	Assets-	<b>-12/10</b> \$12				35.9%	46.1%	49.0%	51.0%	55.1%	55.3%	57.3%	60.8%	63.5%	62.6%	59.0%	61.0%	Common	n Equity R	Ratio	62
d Stor	k None		0	<b>blig.</b> \$167	'.5 mill.	516.2 607.0	512.5 666.6	608.4 748.3	675.0 799.9	710.3 877.3	801.1 920.0	839.0 948.9	848.0 982.6	856.4 1073.1	910.1 1193.3	1035 1300	1150 1400	Total Ca Net Plan	pital (\$mi + (\$mill)	II)	
	<b>.</b> .	30,140,81	9 comm	non shs		6.9%	7.6%	7.3%	7.9%	8.3%	10.1%	8.6%	8.9%	9.0%	9.5%	9.5%	10.0%		n Total C	ap'l	10
0111110	n Stock													0.070							
ommoi s of 11/		, ,				12.1%	12.4%	11.5%	12.4%	12.4%	16.3%	12.8%	13.1%	13.1%	14.2%	14.0%	14.5%		n Shr. Eq		15
s of 11/	'1/11	51.6 billior	n (Mid C	Cap)		12.1% 12.8% 3.5%	12.4% 12.5% 4.7%	11.5% 11.6% 5.0%	12.4% 12.5% 5.9%	12.4% 12.4% 6.2%	16.3% 16.3% 10.2%	12.8% 12.8% 6.7%			14.2% 14.2% 7.1%	14.0% 14.0% 6.5%	14.5% 14.5% 7.0%	Return o	n Shr. Eq n Com Ec I to Com I	quity	1
of 11/ ARKE JRREN	1/11 T CAP: \$ NT POSI	61.6 billion	n (Mid C 009	17	9/30/11	12.8%	12.5%	11.6%	12.5%	12.4%	16.3%	12.8%	13.1% 13.1%	13.1% 13.1%	14.2%	14.0%	14.5% 7.0%	Return o Retained	n Com Ec	quity Eq	1
S of 11/ ARKE URREN (\$MIL ash As	'1/11 T CAP: \$ NT POSI L.)	1.6 billion TION 2	009 3.8	<b>2010</b> 9	2.6	12.8% 3.5% 76% <b>BUSIN</b>	12.5% 4.7% 62% E <b>SS:</b> Sou	11.6% 5.0% 57% uth Jerse	12.5% 5.9% 52% y Industrie	12.4% 6.2% 50% es, Inc. is	16.3% 10.2% 37% s a holdi	12.8% 6.7% 48%	13.1% 13.1% 6.7% 49% any. Its	13.1% 13.1% 6.4% 51% include:	14.2% 7.1% 50% South	14.0% 6.5% 55% lersey E	14.5% 7.0% 52% nergy, S	Return o Retained All Div'd South Je	n Com Eo Ito Com I sto Net P rsey Res	quity Eq Prof sources	1: Gro
ARKE URREN (\$MIL ash As ther urrent	r1/11 T CAP: <b>\$</b> NT POSI L.) ssets Assets	1.6 billion TION 2 36 36	009 3.8 <u>4.6</u> 8.4	2010 9 2.4 421.4 423.8	2.6 324.4 327.0	12.8% 3.5% 76% BUSIN subsidia 347,725	12.5% 4.7% 62% E <b>SS:</b> Sou ary, Sou 5 custor	11.6% 5.0% 57% uth Jerse th Jerse ners in	12.5% 5.9% 52% y Industrie y Gas 0 New Jers	12.4% 6.2% 50% es, Inc. is Co., dist sey's so	16.3% 10.2% 37% s a holdi ributes uthern c	12.8% 6.7% 48% ng compa natural counties,	13.1% 13.1% 6.7% 49% any. Its gas to which	13.1% 13.1% 6.4% 51% include: Marina employe	14.2% 7.1% 50% South Energy, es. Off./	14.0% 6.5% 55% lersey E and Sour dir. contr	14.5% 7.0% 52% nergy, S th Jersey ol 1.0%	Return o Retained All Div'd South Je y Energy of comm	n Com Ed to Com I s to Net P rsey Res Service non share	quity Eq Prof Plus. H es; Black	1 Gro as k F
s of 11/ ARKE URREN (\$MIL ash As ther urrent ccts Pa ebt Du	T CAP: \$	\$1.6 billion TION 2 36 36 12 23	3.8 4.6 8.4 3.9 1.7	2010 2.4 421.4 423.8 165.2 362.1	2.6 324.4 327.0 131.4 265.0	12.8% 3.5% 76% BUSINI subsidia 347,725 covers	12.5% 4.7% 62% E <b>SS:</b> Sou ary, Sou 5 custorr about 2,	11.6% 5.0% 57% uth Jerse th Jerse ners in 500 squ	12.5% 5.9% 52% y Industrie y Gas ( New Jers are miles	12.4% 6.2% 50% es, Inc. is Co., dist sey's so and incl	16.3% 10.2% 37% s a holdi ributes uthern co ludes At	12.8% 6.7% 48% ng compa natural counties, antic Cit	13.1% 13.1% 6.7% 49% any. Its gas to which y. Gas	13.1% 13.1% 6.4% 51% include: Marina employe Inc., 8.3	14.2% 7.1% 50% South C Energy, es. Off./ % (4/11	14.0% 6.5% 55% lersey E and Sour dir. contr proxy). C	14.5% 7.0% 52% nergy, S th Jersey ol 1.0% Chrmn. &	Return o Retained All Div'd South Je y Energy of comm	n Com Ed I to Com I s to Net P rsey Res Service non share dward Gr	quity Eq Prof Plus. H es; Black raham. Ir	Gro as k F
s of 11/ ARKE JRREN (\$MIL ash As ther urrent ccts_Pa	T CAP: \$ T CAP: \$ T POSI L.) Ssets Assets Assets ayable	<b>51.6 billion</b> <b>TION 2</b> 36 36 12 23 12	3.8 4.6 8.4 3.9 1.7 3.2	2010 9 2.4 421.4 423.8 165.2	2.6 324.4 327.0 131.4	12.8% 3.5% 76% BUSIN subsidia 347,725 covers revenue	12.5% 4.7% 62% ESS: Sou ary, Sou 5 custom about 2, e mix '10	11.6% 5.0% 57% uth Jerse th Jerse hers in 500 squ : resider	12.5% 5.9% 52% y Industrie y Gas 0 New Jers	12.4% 6.2% 50% es, Inc. is Co., dist sey's so and incl commen	16.3% 10.2% 37% s a holdi ributes uthern c ludes At rcial, 219	12.8% 6.7% 48% ng compa natural counties, antic Cit 6; cogen	13.1% 13.1% 6.7% 49% any. Its gas to which y. Gas eration	13.1% 13.1% 6.4% 51% include: Marina employe Inc., 8.3 Address	14.2% 7.1% 50% South Energy, es. Off./ % (4/11 : 1 South	14.0% 6.5% 55% lersey E and Sour dir. contr proxy). C th Jersey	14.5% 7.0% 52% nergy, S th Jersey ol 1.0% Chrmn. & y Plaza,	Return o Retained All Div'd South Je y Energy of comm	n Com E I to Com I s to Net F rsey Res Service hon share dward Gr NJ 080	quity Eq Prof Plus. H es; Black raham. Ir	Gro as k F
of 11/ ARKE JRREN (\$MIL ash Asher urrent ccts Pa bt Du her urrent x. Chg	1/11 T CAP: \$ NT POSI L.) Assets ayable te Liab. J. Cov.	<b>1.6 billion</b> <b>TION</b> 2 36 36 36 12 23 12 47 58	3.8 4.6 8.4 3.9 1.7 <u>3.2</u> 5%	<b>2010</b> 2.4 421.4 423.8 165.2 362.1 113.2 640.5 532%	2.6 324.4 327.0 131.4 265.0 105.4 501.8 513%	12.8% 3.5% 76% BUSINI subsidia 347,725 covers revenue and ele	12.5% 4.7% 62% ESS: Sou ary, Sou 5 custor about 2, e mix '10 ctric gen	11.6% 5.0% 57% uth Jerse th Jerse th Jerse th Jerse th Jerse th Jerse th Jerse th Jerse th Jerse th Jerse th Jerse th Jerse th Je	12.5% 5.9% 52% y Industrie y Gas ( New Jers are miles tial, 44%; 12%; indus	12.4% 6.2% 50% es, Inc. is Co., dist sey's so and incl commen strial, 239	16.3% 10.2% 37% s a holdi ributes uthern of ludes At rcial, 21% %. Non-u y Ir	12.8% 6.7% 48% ng company natural counties, antic Citt 6; cogen tility ope	13.1% 13.1% 6.7% 49% any. Its gas to which y. Gas eration rations <b>ries</b>	13.1% 13.1% 6.4% 51% include: Marina employe Inc., 8.3 Address 609-561 <b>pear</b>	14.2% 7.1% 50% South S Energy, ees. Off./ % (4/11 : 1 South -9000. In <b>favo</b>	14.0% 6.5% 55% Hersey E and Sour dir. contr proxy). C th Jersey ternet: w rable	14.5% 7.0% 52% nergy, S th Jersey ol 1.0% Chrmn. & y Plaza, ww.sjinde • Sout	Return o Retained All Div'd South Je y Energy of comm CEO: Ed Folsom, ustries.co	n Com Ed I to Com I s to Net P rsey Res Service Non share dward Gr NJ 080 om. sey G	quity Eq Prof Sources Plus. H. es; Black aham. Ir 37. Tele as sh	Gro as k F nc.: pho ou
ARKE JRREN (\$MIL ash As ther urrent ccts Pa ebt Du ther urrent x. Chg NNUAI change	1/11 T CAP: \$ T POSI L.) ssets Assets ayable e Liab. J. Cov. L RATES (per sh)	\$1.6 billion           TION         2           366         366           12         23           12         47           58         Past           10 Yrs.         50	009 3.8 4.6 8.4 3.9 1.7 3.2 5% 5% 5%	2010 9 2.4 421.4 423.8 165.2 362.1 113.2 640.5 532% st Est'd 's. to'	2.6 324.4 327.0 131.4 265.0 105.4 501.8 513% '08-'10 14-'16	12.8% 3.5% 76% BUSINI subsidia 347,725 covers revenue and ele Shan have	12.5% 4.7% 62% ESS: Soc ary, Sou 5 custom about 2, e mix '10 ctric gen res co e com	11.6% 5.0% 57% uth Jerse th Jerse th Jerse th Jerse th Je	12.5% 5.9% 52% y Industrie y Gas ( New Jers are miles tial, 44%; 12%; indus	12.4% 6.2% 50% es, Inc. is co., dist sey's so and incl commer strial, 23° <b>Jerse</b> cent	16.3% 10.2% 37% s a holdii ributes uthern of ludes At rcial, 219 %. Non-u y Ir high.	12.8% 6.7% 48% org company natural sounties, antic Citt 6; cogen ttility ope	13.1% 13.1% 6.7% 49% any. Its gas to which y. Gas eration rations <b>ries</b> com-	13.1% 13.1% 6.4% 51% include: Marina employe Inc., 8.3 Address 609-561 <b>pear</b> contin	14.2% 7.1% 50% South Energy, es. Off./ % (4/11 : 1 Sout -9000. In <b>favo</b> nue t	14.0% 6.5% 55% lersey E and Sou dir. contr proxy). C th Jersey ternet: w rable o exp	14.5% 7.0% 52% nergy, S th Jersey ol 1.0% Chrmn. & y Plaza, www.sjindu • Sout	Return o Retainec All Div'd South Je y Energy of comm CEO: E Folsom, ustries.cc th Jer ce mo	n Com Ed I to Com I s to Net P rsey Res Service hon share dward Gr NJ 080 om. sey G odest	quity Eq Prof Bources Plus. H. es; Black raham. Ir 37. Tele as sh custo	Gr as k F nc.: ph
of 11/ ARKE JRREN (\$MIL ash As her urrent ccts Pa ebt Du her urrent x. Chg NNUAI change evenue ash F	1/11 T CAP: \$ TT POSI L) ssets Assets ayable le Liab. J. Cov. L RATES (per sh) es low"	<b>51.6 billion</b> <b>TION 2</b> <b>366</b> <b>366</b> <b>12</b> <b>233</b> <b>12</b> <b>477</b> <b>58</b> <b>5 Past</b> <b>10 Yrs.</b> <b>4.0%</b> <b>8.0%</b>	009 3.8 4.6 8.4 3.9 1.7 3.2 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	2010 2.4 421.4 423.8 165.2 362.1 113.2 640.5 532% st Est'd 'ss. to' 0% 25%	2.6 324.4 327.0 131.4 265.0 105.4 501.8 513% '08-'10 14-'16 4.0% 7.0%	12.8% 3.5% 76% BUSINI subsidia 347,725 covers revenue and ele Shar have pany sults	12.5% 4.7% 62% ESS: Sou ary, Sou 5 custom about 2, e mix '10 ctric gen res com poste for	11.6% 5.0% 57% uth Jerse th Jerse th Jerse thers in 500 squ : resider eration, <b>2</b> <b>of So</b> <b>the off</b> ed less the the the	12.5% 5.9% 52% y Industrie y Gas (C New Jers are miles tial, 44%; 2%; indus <b>buth</b> a rec s-than- hird	12.4% 6.2% 50% es, Inc. is co., dist sey's so and incl commer strial, 230 <b>Jerse</b> <b>cent I</b> stella <b>quarto</b>	16.3% 10.2% 37% s a holdi ributes uthern of ludes At rcial, 21% %. Non-u y Ir high. r off-s er. T	12.8% 6.7% 48% ng company natural g counties, antic Citt 6; cogen titlity ope <b>adust</b> The coseasor ne ut	13.1% 13.1% 6.7% 49% any. Its gas to which y. Gas eration rations ries com- n re- ility	13.1% 13.1% 6.4% 51% include: Marina employe Inc., 8.3 Address 609-561 <b>pear</b> contin growt choice	14.2% 7.1% 50% South & Energy, : es. Off./ % (4/11 : 1 Sout -9000. In <b>favo</b> nue t th. Na e with	14.0% 6.5% 55% Jersey E and Sou dir. contr proxy). C th Jersey ternet: w rable o exp atural in the	14.5% 7.0% 52% hergy, S th Jersey ol 1.0% Chrmn. & / Plaza, www.sjindu South perience gas e utili	Return o Retainect All Div'd South Je y Energy of comm CEO: E Folsom, ustries.cc th Jen ce mo rema ity's so	n Com E I to Com I s to Net F rsey Res Service dward Gr NJ 080 om. sey G odest ins th ervice	quity Eq Prof Sources Plus. H es; Black raham. Ir 37. Tele as sh custo ne fue territ	Gr as k F nc.: ph ot ot el
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of 11// ARKE JRREH (\$MIL ash Asher urrent ccts Pa beb Du ther urrent x. Chg WNUAI change evenuu urrent x. Chg MNUAI change evenuu cash F arrning widenc ook Va cal- dar 008 009 010 011 012	1/11 T CAP: \$ TT POSI L) ssets Assets ayable te Liab. Cov. RATES (per sh) es ds alue QUAR Mar.31 348.1 362.2 329.3 331.9 365	Past           10 Yrs.           36           36           12           23           12           23           12           40           75           9           9           10           4.0%           10.5%           5.5%           10.5%           10.5%           10.5%           10.5%           10.5%           10.5%           135.8           134.5           151.6           160.5           175	3.8         4.6         -           3.8         4.6         -         -           3.9         3.2         -         -           3.8         1.7         -         -           57         5         -         -           57         9.3         -         -           58         -         1.7         -           59         9.3         -         -           50         1.1         -         -           50         1.1         -         -           50         1.1         -         -           50         1.1         -         -           50         1.1         -         -           50         2.1         -         -           50         2.1         -         -           50         2.1         -         -           6         127.1         160.7         -           137.6         160         -         -	2010 2.4 421.4 423.8 165.2 362.1 113.2 640.5 532% st Est'd s. to' 0% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	2.6 324.4 327.0 131.4 265.0 265.0 '08-'10 14'16 4.0% 7.0% 9.5% Full Year 962.0 925.1 920 1010	12.8% 3.5% 76% BUSINI subsidia 347,725 covers revenue and ele Shan have panyy sults busin for ti offse sey's came and ti The line 100 f 9	12.5% 4.7% 62% ESS: Soc ary, Sous 5 custom about 2, e mix '10 ctric gen ress com poste for ness r he in a t by 1 nonu e in a the pr com adva , som % to	11.6% 5.0% 57% ath Jerse th Jerse th Jerse thers in 500 squue: resider eration, <b>of Soc</b> te off ed less the off ed less the terim terport teritility t \$0.0 ior-ye pany nce o ewhat 15%	12.5% 5.9% 52% y Industrie y Gas ( New Jers are miles tital, 44%; 2%; indus tital, 44%; 3%; indus tital, 44%; in	12.4% 6.2% 50% es, Inc. is co., dist sey's so and incl commer strial, 23° <b>Jerse</b> cent I stella quarte dest t this v ues fr ions. 1 l belo y. expecto 119 w its vth.	16.3% 10.2% 37% s a holdi ributes uthern of ludes Att rcial, 21% %. Non-u cy Ir high. r off-s er. Th top-lir was n Share w our cts a % for prior Whold	12.8% 6.7% 48% ag companies, antic Cit 6; cogen antic Cit 6; cogen base 5; cogen 5; co	13.1% 13.1% 6.7% 49% any. Its gas to which y. Gas eration rations <b>ries</b> com- re- ility bwth than Jer- ings nate <b>com-</b> than Jer- ings nate	13.1% 13.1% 6.4% 51% include: Marina employe Inc., 8.3 Address 609-561 <b>pear</b> contin growt choice This custo gas f the c likely its p portu <b>The</b> quart	14.2% 7.1% 50% South Energy, . es. Off./ 9000. In favo nue t th. Na e with busin mer i compa r impri ipelin nities boarc divid cerly of	14.0% 6.5% 55% lersey E and Sou dir. contr proxy). C th Jersey ternet: w rable o exp atural in the ess sh nteress other ny's p ove ii e of in th d of lend	14.5% 7.0% 52% nergy, S th Jersey of 1.0% hrmn. & / Plaza, ww.sjindu Jould st in ould st in of fuel nonut n the e Mai <b>direc</b> <b>by</b> nd is	Return o Retained All Divid South Je y Energy of comm CEO: E: Folsom, ustries.cc th Jer ce mo rema furth conver sourc ility o comin gy pr recellus tors 1 rougl now	n Com Ed to Com I s to Net F rsey Res Service non share dward Gr NJ 080 m. seey G odest ins the ervice er ber tes. M operating yea ojects s regio has in 1ly 1 \$0.402	quity Eq Prof Sources Plus. H es; Black as sh custo ne fue territ refit f co nat teanw ions ars, g and n. ncrea 0%. 25, be	Grask Ric.: pho oun elon fro ui bi vi vi cui sipho cui bi to fro ui bi to fro to to fro to to to to to to to to to t
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(A) Based on GAAP egs. through 2006, eco-nomic egs. thereafter. GAAP EPS: '07, \$2.10; '08, \$2.58; '09, \$1.94; '10, \$2.22, Excl. nonrecur. gain (loss): '01, \$0.13; '08, \$0.31; '09,

(\$0.44); '10, (\$0.47). Excl gain (losses) from discont. ops.: '01, (\$0.02); '02, (\$0.04); '03, (\$0.09); '05, (\$0.02); '06, (\$0.02); '07, \$0.01. Egs. may not sum due to rounding. Next egs.

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	Company's Financial Strength	B++
	Stock's Price Stability	100
	Price Growth Persistence	90
	Earnings Predictability	85

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Cause No. 45447 Workpaper to Support Petitioner's Exhibit No. 12-R er AEB-R12 ge 63 of 64

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14.55 24.47	14.20 26.73	14.09 27.39	15.67 30.41	16.31 30.99	16.82 31.71	17.27 32.49	17.91 33.29	18.42 34.23	19.18 36.79	19.10 39.33	21.58	22.98 42.81	23.49 44.19	24.44 45.09	25.59 45.60	26.35 46.50	27.10 48.00	Book Va Commo			32. 50.
24.47 NMF	20.73 NMF	27.39	13.2	21.1	16.0	19.0	19.9	19.2	14.3	20.6	15.9	42.01	20.3	45.09	45.60	40.50 Bold figu			'I P/E Rat	•	50.0
NMF	NMF	1.39	.69	1.20	1.04	.97	1.09	1.09	.76	1.10	.86	.92	1.22	.81	.89	Value	Line	Relative	P/E Ratio	)	1.
5.4%	4.7%	4.4%	3.8%	3.1%	4.2%	3.8%	3.6%	3.8%	3.5%	3.2%	2.6%	2.6%	3.2%	4.0%	3.2%			-	'l Div'd Y	ield	2.7
		CTURE a 8.0 mill. D			1 mill.	1396.7 37.2	1320.9 38.6	1231.0 38.5	1477.1 58.9	1714.3 48.1	2024.7 80.5	2152.1 83.2	2144.7 61.0	1893.8 87.5	1830.4 104.0	1825 100	1880 120	Revenue Net Prof			24 1
	\$936.9	mill. L verage: 3	T Interes	t \$70.0 n (44% of 0		34.5%	32.8%	30.5%	34.8%	29.7%	37.3%	36.5%	40.1%	34.0%	34.7%	36.0%	35.0%	Income			35.0
eases	, Uncapi	talized A	nnual ren	tals \$5.0		2.7%	2.9%	3.1%	4.0%	2.8%	4.0%	3.9%	2.8%	4.6%	5.7%	5.5%	6.4%	Net Prof	-	20410	6.3
ensio	n Assets	-12/10 \$5		\$708.9 r	nill.	56.2% 39.6%	62.5% 34.1%	66.0% 34.0%	64.2% 35.8%	63.8% 36.2%	60.6% 39.4%	58.1% 41.9%	55.3% 44.7%	53.5% 46.5%	49.1% 50.9%	44.0% 56.0%	46.0% 54.0%		rm Debt F 1 Equity F		46.5 53.5
fd Sto	ck None					1417.6	1748.3	1851.6	1968.6	2076.0	2287.8	2349.7	2323.3	2371.4	2292.0	2185	2400	Total Ca	pital (\$mi		30
						1825.6 5.1%	1979.5 4.3%	2175.7 4.2%	2336.0 5.0%	2489.1 4.3%	2668.1 5.5%	2845.3 5.5%	2983.3 4.5%	3034.5 5.4%	3072.4 6.2%	3200 6.0%	3300 6.5%	Net Plan	t (\$mill) n Total C	an'l	36 7.0
commo s of 10		45,911,3	71 shs.			6.0%	4.3 <i>%</i> 5.9%	6.1%	8.3%	4.3 % 6.4%	5.5 % 8.9%	8.5%	5.9%	7.9%	8.9%	8.0%	9.0%		n Shr. Eq		9.5
		\$1.8 billio	on (Mid C	<b>`</b> an)		6.6%	6.5%	6.1%	8.3%	6.4%	8.9%	8.5%	5.9%	7.9%	8.9%	8.0%	9.0%		n Com E		9.5
	NT POS	-	2009		9/30/11	1.9% 71%	1.9% 70%	1.7% 72%	4.3% 49%	2.2% 65%	5.2% 42%	4.8% 44%	2.1% 63%	4.1% 48%	5.0% 44%	4.0% 49%	5.0% 44%	All Div'd	l to Com I s to Net F		6.0 4(
<b>(\$MI</b> ash A	LL) ssets		65.3	116.1	19.8				Gas Corp									Has 4.80		-	
Other	Assets			<u>329.8</u> 445.9	266.8				ately 1.8									kRock In			
Accts F	ayable		58.9	165.5	99.6				alifornia. tions and									nvestors, ): Jeffrey			
ebt D ther				75.1 356.4	221.1 361.0				small con									oad, Las t: www.sv			8919
urrent	: Liab. g. Cov.			597.0 299%	681.7 326%		-		s repo			-	_					\$73.2			hoi
NNUA	L RATE	S Past	Pas	st Est'd	i '08-'10	for	the t	hird	quart	er. Tl	he toj	o line	ad-	9.3%)	), a de	ecoupl	ed rat	te stru	icture	, and	pro
evenu	e (per sh) Ies	<b>10 Yrs.</b> 5.0	% 4.0	0% 2	' <b>14-'16</b> 2 <i>.0%</i>				or the venue:									rgy eff			
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ivider ook V		1.0 4.5	% 2.0	0% ·	4.5% 4.5%				icreas									ids on			
al-		TERLY RE			Full				loss of botton							-		help i ide co			~
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al-		RNINGS P			Full				L sho usines									ging r he uti			
ndar		Jun.30			Year	ther	benef	it fror	n the	replac	emen	t of a	ging	We	woul	d tal	ke a	pass	5 her	<b>е.</b> Т	hes
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010	1.42	d.02	d.11	.98	2.27				nce so					we a	nticip	ate h	igher	rever	nues a	and s	ha
011 012	1.48 <b>1.55</b>	.09 <b>.10</b>	d.34 <b>d.15</b>	.92 1.00	2.15 2.50				ters, t									ipany			
					Full																
2012 1.55 .10 d.15 1.00 2.50 partly offset by rate relief (discussed be-But this appears to be reflected in the Cal-QUARTERLY DIVIDENDS PAID B=+ Full low). Overall, we expect nice improvement present quotation, so the stock has below-														avera	ige âp	precia	ation <b>j</b>	potent	ial for	the	con
ndar	endar Mar.31 Jun.30 Sep.30 Dec.31 Year in revenues and earnings for 2012. That average appreciation potential for the com- 2007 .205 .215 .215 .215 .215 .35 said, our estimates may prove somewhat ing years. Moreover, Southwest's dividend																				
ndar 007	.205																				
ndar 007 008 009	.205 .215 .225	.225 .238	.225 .238	.225 .238	.89 .94	optir weal	nistic, cness	sho emerg	ould ge.	mate	rial	econo	omic	yield	is su	ıbpar	for a	utilit find	y. Th	us, ir	ive
ndar	.205 .215	.225	.225	.225	.89	optir weał <b>The</b>	nistic, cness <b>com</b> j	sho emerg p <b>any</b> 's	ould	mate: ona i	rial r <b>ate e</b>	econo c <b>ase</b> o	omic c <b>on</b> -	yield tors choic	is su can es else	ıbpar	for a ably re.	utilit find	y. Th	us, ir attra	ive ctiv

(A) Based on avg. shares outstand. thru. '96, then diluted. Excl. nonrec. gains (losses): '97, 16e; '02, (10e); '05, (11e); '06, 7e. Excl. loss from disc. ops.: '95, 75e. Totals may not sum

due to rounding. Next egs. report due late ruary. **(B)** Dividends historically paid early March, June, September, December.

Div'd reinvestment and stock purchase plan

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company's Financial Strength Stock's Price Stability Price Growth Persistence 95 65 75 Earnings Predictability

Cause No. 45447 xhibit No. 12-R er AEB-R12 ge 64 of 64

LACLEDE GROUP NYSELS         Factors         39.29         Factors         12.2         (Hamme 13.4)         PERAING         1.14         PUD         4.2%         PERAING           TIMELINESS         Lowerde 902011         High: 42.8         25.5         25.0         30.0         32.5         34.3         37.5         36.0         55.8         44.3         37.8         32.8         77.8         42.8         20.1	Workpaper to Support Petitioner's Exhibit Workpaper Page																					
THELINESS         3         Jument V271         High         44.8         24.8         25.0         26.0	LA(	CLEI	DE G	ROL		′SF-IG		R	ecent Rice	39.2	9 P/E RATIO	<b>15.</b>	2 (Traili Media	ng: 13.7) an: 14.0)	RELATIVE P/E RATIO	<b>1.1</b>		4.2	% V			Page
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155       11.9       125       155       158       149       145       200       136       15.7       157       15.8       142       143       134       137       150       Avg Ann/ IPE Ratio       156         6.3%       5.5%       <																			Book Val	lue per sl	h D	31.15
104       75       72       81       90       97       74       109       78       833       86       73       75       89       87       82       Reline PE Ratio       102         6.3%       5.5%       5.6%       5.6%       5.6%       5.7%       5.7%       5.7%       5.7%       4.7%       4.3%       4.4%       3.3%       3.9%       4.7%       4.3%       Mag and Dir Vertice       Mag and Dir Vertice       3.8%       3.8%       4.4%       3.3%       2.2%       1.2%       4.3%       4.4%       4.3%       4.4%       4.3%       4.4%       3.9%       3.9%       4.7%       4.3%       4.60       6.00       Resence Smill $Arg$ and Dir Vertice       3.8%       3.8%       6.4%       5.5%       6.4%       5.5%       6.4%       5.5%       6.4%       5.5%       6.4%       5.5%       6.4%       5.5%       6.4%       5.5%       6.4%       6.5%       6.4%       6.5%       6.4%       6.5%       6.4%       6.5%       6.4%       6.5%       6.4%       6.5%       6.4%       6.5%       6.4%       6.5%       6.4%       6.5%       6.5%       6.6%       6.0%       6.0%       6.0%       6.0%       6.0%       6.0% <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>23.00</td><td></td><td></td><td></td><td>26.00</td></t<>																		23.00				26.00
6.3%         5.6%         5.5%         5.7%         5.5%         5.6%         6.6%         5.5%         5.7%         5.5%         5.6%         6.6% <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1</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>15.5</td></th<>								1														15.5
$ \begin{array}{c} \begin{array}{c} CAPTRAL STRUCTURE as of 620^{++} \\ Trial Dabt S34A 3 mill. Due in 575 5155 mill. \\ Trial Dabt S34A 3 mill. Due in 575 5155 mill. \\ Trial Dabt S34A 3 mill. Due in 575 5155 mill. \\ Trial Dabt S34A 3 mill. Due in 575 5155 mill. \\ Trial Dabt S34A 3 mill. Due in 575 5155 mill. \\ Trial Dabt S34A 3 mill. Due in 575 5155 mill. \\ Total interest coverage: 4.00 \\ \hline \end{tabular} \\ \hline \end{tabular} \\ Total interest coverage: 4.00 \\ \hline \end{tabular} \\ \hline \end{tabbular} \\ \hline \end{tabular} \\ \hline $								1														3.8%
Total Debt 3364.3 mill. Due in S Yrs 5155. omlil. $30.5$ $22.4$ $36.1$ $40.1$ $50.5$ $43.8$ $57.6$ $63.3$ $61.0$ $61.8$ $61.0$ $82.96$ $63.8$ (Total interest coverage: $4.0x$ ) $30.\%$ $3.0\%$ $3.0\%$ $3.0\%$ $3.0\%$ $3.4\%$ $31.\%$ $33.4\%$ $33.4\%$ $31.\%$ $33.4\%$ <td>CAPITA</td> <td>L STRU</td> <td></td> <td>Is of 6/30</td> <td>)/11</td> <td></td> <td>1002.1</td> <td>755.2</td> <td>1050.3</td> <td>1250.3</td> <td>1597.0</td> <td>1997.6</td> <td>2021.6</td> <td>2209.0</td> <td>1895.2</td> <td>1735.0</td> <td></td> <td>1650</td> <td>-</td> <td></td> <td></td> <td>2250</td>	CAPITA	L STRU		Is of 6/30	)/11		1002.1	755.2	1050.3	1250.3	1597.0	1997.6	2021.6	2209.0	1895.2	1735.0		1650	-			2250
																			Net Profi	it (\$mill)		80.0
Lasses, Uncapitalized Annual rentals S.9 mill.         47.5%         51.6%         51.6%         45.7%         44.7%         42.9%         40.9%         50.7%         77.7% <th77.7%< th="">         77.7%         77.7%</th77.7%<>					st \$20.0 h			1														35.0%
Leases, Uncapitalized Annual rentals 5 mill. Pension Assets-9/10 \$240.9 mill Pension Acces Payable Pension Assets-9/10 \$240.9 mill Pension Acces Payable Pension Assets-9/10 \$240.9 mill Pension Acces Payable Pension Pension Pension Pension Pension Acces Payable Pension Acces Payable Pension Acces Payable Pension Pension Pension Pension Pension Pension																					Ratio	3.5% 40.0%
Oblig S398.4 mill $0225$ $594.4$ $6212$ $646.9$ $775.5$ $783.8$ $733.8$ $822.2$ $855.9$ $884.1$ $920$ $75$ Net Plant (\$mill) $130$ Common Stock 22.49,189 shs. as of 728111 $60\%$ $7.4\%$ $66\%$ $7.4\%$ $66\%$ $7.6\%$ $8.4\%$ $8.5\%$ $8.5\%$ $8.5\%$ $8.5\%$ $8.5\%$ $8.5\%$ $7.5\%$ $8.24\%$ $10.5\%$ $7.5\%$ $8.4\%$ $8.5\%$ $8.5\%$ $7.5\%$ $8.5\%$ $1.5\%$ $1.5\%$ $1.5\%$ $1.5\%$ $1.5\%$ $1.5\%$ $1.5\%$ $1.5\%$ $1.5\%$ $1.5\%$ $1.25\%$ $1.16\%$ $1.16\%$ $1.16\%$ $1.05\%$ $7.5\%$ $8.5\%$ $1.5\%$ $1.25\%$ $1.16\%$ $1.16\%$ $1.05\%$ $7.5\%$ $8.5\%$ $1.05\%$ $1.05\%$ $7.5\%$ $8.5\%$ $1.05\%$					itals \$.9 n	nill.		1											-			60.0%
Pf d Stock None Common Stock 22:429,189 shs. as of 7728/11 $0.371$ $0.373$ $10.33$ $1$	Pensio	n Assets	<b>5-9/10</b> \$24		hlia \$308	R 4 mill		1													II)	1350
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \mbox{cm} 11.5\% & 7.8\% & 11.5\% & 10.1\% & 10.2\% & 12.5\% & 11.6\% & 11.8\% & 12.4\% & 10.1\% & 10.5\% & Return on Shn. Equity & 10.0\% \\ \hline \begin{tabular}{lllllllllllllllllllllllllllllllllll$					511 <b>9</b> 1 \$000																an'l	
MARKET CAP: \$375 million (Small Cap)105%7.8%11.8% </td <td></td> <td></td> <td>22,429,1</td> <td>89 shs.</td> <td></td> <td></td> <td></td> <td>1</td> <td></td> <td>10.0%</td>			22,429,1	89 shs.				1														10.0%
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(BMLL) Cash Assets74.686.960.9BUSINESS: Laclede Group, Inc., is a holding company for Laclede68%; commercial and industrial, 24%; transportation, 2%; other 68%; commercial and industrial, 24%; transportation, 2%; other 68%, commercial and industrial, 24%; transportation, 2%; 68%, commercial and industrial, 24%; transportation, 2%; the sources, 102; divested, 308.Guidends70% 10%; reasings10%; 60%; 60%; 70%; 60%; 70%; 60%;10%; 60%; 60%; 60%; 61%;10%; 60%; 60%; 6				•	.,	6/20/11		1														4.0%
Other Current Assets294.2 368.8227.3 414.2283.7 414.2283.7 414.2283.7 344.6283.7 414.2283.7 414.2283.7 414.2283.7 414.2283.7 414.2283.7 414.2283.7 414.2283.7 414.22010 420.92010 asymin and and tarsported in fiscal 400.996.5 483.7683.7 483.72010 asymin 420.92010 asymin 444.2203.7 420.9203.	(\$MI	LL.)																				
Current Assets368.8414.2344.6Accts Payable Debt Due122.895.6101.8Accts Payable Debt Due122.895.6101.8Current Liab.299.1333.9185.5Current Liab.299.1333.9185.5Current Liab.299.1333.9185.5Current Liab.299.1333.9185.5Current Liab.299.1333.9185.5Current Liab.299.1333.9185.5Current Liab.70.%57%.557%.5Corther ends15%.77.0%5.0%ANNUAL RATES Past EarningsPast Estd 08-10Nunch began on October 1st. comparisocompariso 100 compariso 100 compa		ssets																				
Access Payable72.599.5101.3sources, 1/02; divested, 3/08. Therms sold and transported in fiscalMissouri. Address: 720 Olive Street, SL Louis, Missouri G3101. TeOther96.583.783.783.72010: 97 mill. Revenue mix for regulated operations: residential.Missouri. Address: 720 Olive Street, SL Louis, Missouri G3101. TeOther2009. 391%395%185.5Fix. Chg. Cov.420%391%395%ANNUAL RATESPastStrid '08-10Ordange (persh)10 Yrs.Yrs.O'Large (persh)10 Yrs.Yrs.O'Large (persh)10 Yrs.Yrs.O'Large (persh)10 Yrs.Yrs.O'Large (persh)10 Yrs.Yrs.O'Large (persh)10 Yrs.Yrs.O'Large (persh)10 Yrs.Yrs.Dividends1.5%2.5%Dividends1.5%2.5%Dividends1.5%2.5%Dividends1.5%2.5%Dividends1.5%2.5%Dividends1.5%2.5%Dividends1.5%2.5%Dividends1.5%2.5%Dividends1.5%2.5%Dividends1.5%2.5%Dividends1.5%2.6%Dividends1.5%2.000Dividends1.5%2.000Dividends1.5%2.000Dividends2.1%Dividends2.1%Dividends2.1%Dividends2.1%Dividends2.1%D	Curren	t Assets	3	868.8	414.2	344.6	city of	St. Louis	, St. Lou	is County	, and pa	rts of 10	other c	ounties.	proxima	tely 8%	of comr	non sha	res (1/11	proxy).	Chairm	an and
Other1236.5133.3138.72010: 97 mill. Revenue mix for regulated operations: residential,ephone: 314-342-0500. Internet: www.thelacledegroup.com.Current Liab.299.1333.3108.51Laclede Group may well register a drop in profits during fiscal 2012, which began on October 1st, compared to last year's figure. That's partially be- cause we anticipate a difficult comparison for the third quarter. Indeed, Laclede Gas to last year's figure. That's partially be- cause we anticipate a difficult comparison for the third quarter. Indeed, Laclede Gas to last year's figure. That's partially be- cause we anticipate a difficult comparison for the third quarter. Indeed, Laclede Gas the was no longer required to serve utility customers. Furthermore, margins for Laclede Energy Resources could continue to 431.2eastern Missouri, has been in a mature phase for some time. Present difficulties aside, Laclede Energy Resources only be in the mid-single-digit range dur- ing the 2014-2016 period.2008504.0747.7505.5451.82209.02010441.2543.8344.3271.01603.32011441.2543.8344.3271.01603.32012445610328257165020091.421.40.314.222.2420099.91.39.410.412.2620099.91.39.410.412.2620099.91.39.410.412.2620099.91.421.40.310.2220091.421.40.310.222011 <td></td> <td></td> <td></td> <td></td> <td></td> <td>101.8</td> <td></td>						101.8																
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ANNUAL RATES of change (persh)Past 10 Yrs.Past 5 Yrs.Past 																						
of change (per sh)10 Yrs.5 Yrs.to '14'16Will close year's figure. That's partially be- to last year's figure. That's partially be- cause we anticipate a difficult comparison for the third quarter. Indeed, Laclede Gas to have promising long-term potential.Sance the third state year's figure. That's partially be- to have promising long-term potential.Cash Flow"4.5%7.5%2.5%Book Value4.5%7.0%5.0%Fiscal endsQUARTERLY REVENUES (\$mill.)^A rearFull YearFull Year2008504.0747.7505.5451.82008504.0747.7505.5451.82010491.2635.3324.5284.02011444.2543.8344.3271.02012455610328257Fiscal endsDec.31Mar.31Jun.302020.991.39.4161.442030.991.39.412.442041.10.31.4222.9220101.031.26.21.0720101.031.26.21.0720101.031.26.21.0720101.031.26.21.0720101.031.26.21.0720101.031.26.21.0720111.051.25.69.1320121.08.13.0020141.08.122015.138.412016																						
"Cash Flow"4.5%7.5%3.5%Earnings6.0%7.5%2.5%Dividends1.5%2.5%2.5%Book Value4.5%7.0%5.0%Fiscal PearQUARTERLY REVENUES (\$mill.)^A FearFull YearPadsDec.31Mar.31Jun.30Sep.30Sodo. 747.7505.5451.82209.02009674.3659.1309.9251.9189.21895.21735.02010442.2543.8344.3271.01603.316501650Fiscal PearDec.31Mar.31Jun.30Sep.30Fiscal PearEARNINGS PER SHARE ABF Facal EndsFull YearFiscal Year2008.991.39.412.642008.991.39.412.642009.991.39.412.6420011.031.26.21.00720101.031.26.21.00720111.051.25.69.6920101.031.26.69.2120111.051.25.69.6120121.081.33.30.4020141.081.28.26520151.08.2120161.032.66.6920171.081.33.302018.21.4620191.081.3320101.081.332011 <td>of change</td> <td>e (per sh)</td> <td>10 Yrs.</td> <td>5 Yr</td> <td>'s. to '</td> <td>'14-'16</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>to h</td> <td>ave 1</td> <td>promi</td> <td>sing</td> <td>long-te</td> <td>erm</td> <td>s app poter</td> <td>itial.</td>	of change	e (per sh)	10 Yrs.	5 Yr	's. to '	'14-'16									to h	ave 1	promi	sing	long-te	erm	s app poter	itial.
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Fiscal YearQUARTERLY REVENUES (§ mill.)A Dec.31Full Fiscal 2008Full Fiscal 2009Full Fiscal 2009Full Fiscal 2009Full Fiscal 2011Full Fiscal 2012Stantial gan, last April, on the sale of 320,000 barrels of propane from inventory that was no longer required to serve utility customers. Furthermore, margins for to be squeezed by narrower regional price differentials (reflecting the less-than- optimal economic environment). At this juncture, it seems that earnings per share will decrease about 7%, to \$2.65, in the new fiscal year. But the bottom line may stage a recovery in fiscal 2013, perhaps to \$2.80 a share, assuming additional expan- sion of operating margins.Full tast April, on the sale of sole of propane from inventory on the sale of sole of the highest of all natural gas utility equities that are tracked by Value Line. Even so, additional increases in the distribution may be moderate. That	Divider	īds	1.5	% 2.	5% 5%	2.5% 2.5%																
Fiscal EndsQUARTIERLY REVENUES (\$ mill, A PearFull YearFiscal Year320,000 barrels of propane from inventory that was no longer required to serve utility customers. Furthermore, margins for 				% 7.		-																
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Piscal Person EndsEARNINGS PER SHARE A br Person EndsFiscal Person Dec.31 Mar.31 Jun.30 Sep.30Fiscal Fiscal Yearjuncture, it seems that earnings per share will decrease about 7%, to \$2.65, in the new fiscal year. But the bottom line may stage a recovery in fiscal 2013, perhaps to \$2010 1.03 1.26 .21 d.07 2.43 2011 1.05 1.25 .69 d.13 2.86 2012 1.08 1.33 .30 d.06 2.65juncture, it seems that earnings per share will decrease about 7%, to \$2.65, in the new fiscal year. But the bottom line may stage a recovery in fiscal 2013, perhaps to \$2.80 a share, assuming additional expan- sion of operating margins.this juncture.The stock's dividend yield of 4.2% is one of the highest of all natural gas utility equities that are tracked by Value Line. Even so, additional increases in the distribution may be moderate. That		455	610	328	257																	
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					· · ·		will	decre	ase a	bout 🤇	7%, to	o \$2.6	35, in	the	The	stock	c's di					
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2012  1.08  1.23  30  d.06  2.65  sion of operating margins. in the distribution may be moderate. That																						
							sion	of ope	erating	g marg	gins.			-	in th	e dist	ributi	on ma	ay be i	modei	rate.	That

in the distribution may be moderate. That is largely because the utility's long-term We anticipate an unexciting performance for the company over the next prospects are not spectacular. Meanwhile, three to five years. Expansion of the cus-tomer base for the natural gas distributor these good-quality shares are ranked to perform only in line with the broader marwill probably remain sluggish, at best. ket averages for the coming six to 12 That's attributable largely to the fact that the service territory, which is located in months.

Frederick L. Harris, III December 9, 2011

.405

.365

.375

.385 .395

QUARTERLY DIVIDENDS PAID C =

Mar.31 Jun.30 Sep.30 Dec.31

.365

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.385

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.405

.365

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405

Full

Year

1.46

1.50 1.54

1.58

Cal-

endar

2007

2008

2009

2010

2011

.365

.375

.385

.395

.405

 (A) Fiscal year ends Sept. 30th.
 (B) Based on average shares outstanding thru.
 '97, then diluted. Excludes nonrecurring loss: '06, 7¢. Excludes gain from discontinued operations: '08, 94¢. Next earnings report due late Jan. (C) Dividends historically paid in early January, April, July, and October. ■ Dividend (F) Qtly. egs. may not sum due to rounding or reinvestment plan available. (D) Incl. deferred change in shares outstanding.

Company's Financial Strength Stock's Price Stability B++ 100 Price Growth Persistence Earnings Predictability

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