

Table No. BV-1

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classification

Table No. BV-2 Classification of Companies by Assets

Ticker	Company	Regulated Assets
1 ATO	Atmos Energy	R
2 CPK	Chesapeake Utilities	R
3 NWN	Northwest Nat. Gas	R
4 OGS	ONE Gas Inc.	R
5 SWX	Southwest Gas	R
6 NI	NiSource	R
7 SR	Spire Inc.	R
8 SJI	South Jersey Industries	M
9 NJR	New Jersey Resources	M

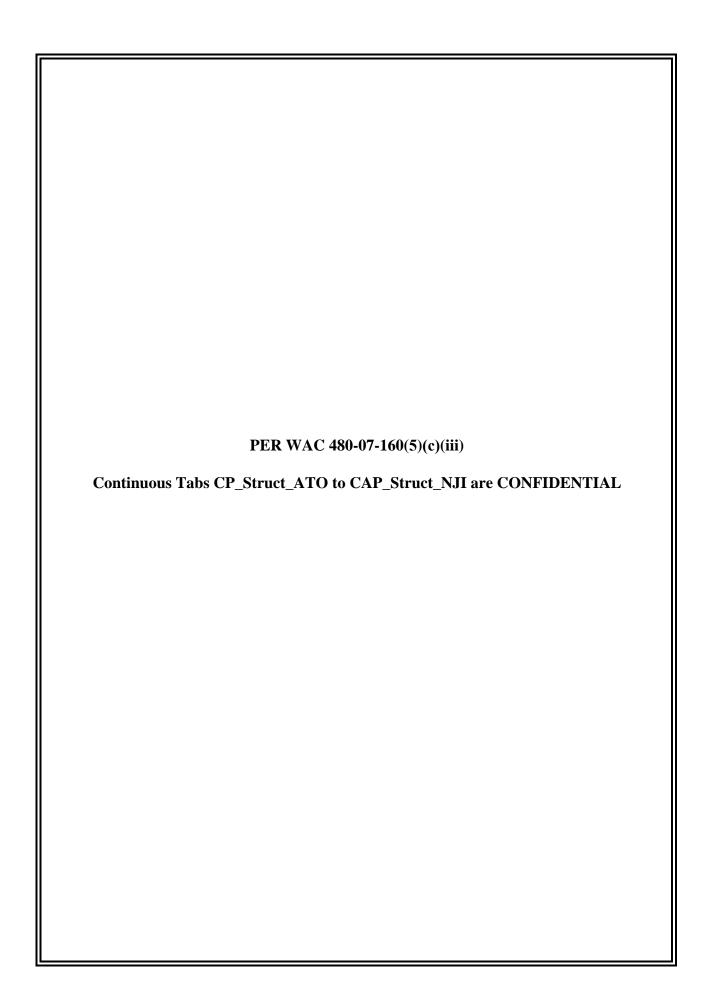
Sources and Notes:

Calculations based on EEI definitions and Company 10K filings:

R = Regulated (greater than 80 percent of total assets are regulated).

M = Mostly Regulated (50 to 80 percent of total assets are regulated).

D = Diversified (less than 50 percent of total assets are regulated).



2 3 5 6

Table No. BV-4 **Capital Structure Summary**

					Γ	OCF Capital Structure		5-Year	Average Capital S	ructure	
	Ticker	Company	DCF Analysis	CAPM Analysis	Common Equity - Value Ratio [1]	Preferred Equity - Value Ratio [2]	Debt - Value Ratio [3]	Common Equity - Value Ratio [4]	Preferred Equity - Value Ratio [5]	Debt - Value Ratio [6]	
No	Ticker	Company	DCF Analysis	CAPM Analysis	DCF Capital Struct	DCF Capital Struct	t DCF Capital Structur	5-Year Average	5-Year Average	5-Year Average	
Start		FOR INDEX IN FINRISK	CALCULATION		dcf_equity_ratio	dcf_pref_ratio	dcf_debt_ratio	capm_equity_ratio	capm_pref_ratio	capm_debt_ratio	
	1 ATO	Atmos Energy	*	*	74.3%	0.0%	25.7%	65.7%	0.0%	34.3%	
	2 CPK	Chesapeake Utilities	*	*	74.1%	0.0%	25.9%	73.0%	0.0%	27.0%	
	3 NWN	Northwest Nat. Gas	*	*	69.1%	0.0%	30.9%	63.3%	0.0%	36.7%	
	4 OGS	ONE Gas Inc.	*	*	75.4%	0.0%	24.6%	69.9%	0.0%	30.1%	
	5 SWX	Southwest Gas	*	*	64.3%	0.0%	35.7%	63.0%	0.0%	37.0%	
	6 NI	NiSource			49.8%	2.1%	48.2%	42.3%	0.2%	57.5%	
	7 SR	Spire Inc.			61.5%	0.0%	38.5%	54.8%	0.0%	45.2%	
	8 SJI	South Jersey Industries			51.7%	0.0%	48.3%	60.8%	0.0%	39.2%	
	9 NJR	New Jersey Resources			76.3%	0.0%	23.7%	74.1%	0.0%	25.9%	
		Average			66.3%	0.2%	33.5%	63.0%	0.0%	37.0%	

Sources and Notes:

[1], [4]: Supporting Schedule #1 to Table No. BV-4.

[2], [5]: Supporting Schedule #2 to Table No. BV-4.
[3], [6]: Supporting Schedule #3 to Table No. BV-4.
Values in this table may not add up exactly to 100% because of rounding.

Worksheet Look-Up: Cap_Struct_

 $\textbf{Category Look-Up:} \qquad c_v$

Supporting Schedule #1 to Table No. BV-4

3

5

Type: n/a

Calculation of the Average Common Equity - Market Value Ratio

	Ticker Cap Struct	Company	DCF Capital Structure [1]	3rd Quarter, 2018 [2]	3rd Quarter, 2017 [3]	3rd Quarter, 2016 [4]	3rd Quarter, 2015 [5]	3rd Quarter, 2014 [6]	3rd Quarter, 2013 [7]	5-Year Average [8]
No	Cap_Struct_	Company	CF Capital Structu	09/30/18	09/30/17	09/30/16	09/30/15	09/30/14	09/30/13	
			\$D\$51	\$E\$51	\$F\$51	\$G\$51	\$H\$51	\$I\$51	\$J\$51	
Start			0	0.5	1	1	1	1	0.5	
	1 ATO	Atmos Energy	74.3%	74.3%	69.9%	69.2%	64.5%	60.7%	53.9%	65.7%
	2 CPK	Chesapeake Utilities	74.1%	74.1%	76.1%	76.1%	70.8%	70.5%	69.0%	73.0%
	3 NWN	Northwest Nat. Gas	69.1%	69.1%	68.9%	68.0%	59.7%	58.9%	53.4%	63.3%
	4 OGS	ONE Gas Inc.	75.4%	75.4%	76.6%	73.2%	63.6%	57.1%	n/a	69.9%
	5 SWX	Southwest Gas	64.3%	64.3%	65.6%	65.9%	60.7%	60.7%	60.1%	63.0%
	6 NI	NiSource	49.8%	49.8%	48.8%	48.9%	42.0%	32.9%	28.4%	42.3%
	7 SR	Spire Inc.	61.5%	61.5%	58.8%	54.0%	50.9%	49.9%	59.1%	54.8%
	8 SJI	South Jersey Industries	51.7%	51.7%	64.9%	64.3%	55.2%	61.2%	65.4%	60.8%
	9 NJR	New Jersey Resources	76.3%	76.3%	74.7%	72.1%	73.6%	74.9%	74.2%	74.1%

Sources and Notes:

OGS Weighting 0.5 1 1 1 0.5

^{[1] - [7]:} Table No. BV-3; Panels A - I, [v].

^{[8]:} Average of [2] - [7] with 1/2 weighting to 3Q2018 and 3Q2013 for the purposes of calculating average capital structure during the period.

^{[1]:} Reflects the current capital structure.

ONE Gas Inc. average reflects available data.

Worksheet Look-Up: Cap_Struct_

Category Look-Up: p_v

Supporting Schedule #2 to Table No. BV-4

5

Calculation of the Average Preferred Equity - Market Value Ratio Type: n/a

	Ticker	Company	DCF Capital Structure [1]	3rd Quarter, 2018 [2]	3rd Quarter, 2017 [3]	3rd Quarter, 2016 [4]	3rd Quarter, 2015 [5]	3rd Quarter, 2014 [6]	3rd Quarter, 2013 [7]	5-Year Average [8]
			DCF Capital							
No		Company	Structure \$D\$52	09/30/18 \$E\$52	09/30/17 \$F\$52	09/30/16 \$G\$52	09/30/15 \$H\$52	09/30/14 \$I\$52	09/30/13 \$J\$52	5-Year Average
Start		Weight	0	0.5	1	1	1	1	0.5	
	1 ATO	Atmos Energy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2 CPK	Chesapeake Utilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	3 NWN	Northwest Nat. Gas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	4 OGS	ONE Gas Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	n/a	0.0%
	5 SWX	Southwest Gas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	6 NI	NiSource	2.1%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
	7 SR	Spire Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	8 SJI	South Jersey Industries	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	9 NJR	New Jersey Resources	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Sources and Notes:

OGS Weighting 0.5 1 1 0.5

^{[1] - [7]:} Table No. BV-3; Panels A - I, [w].

^{[8]:} Average of [2] - [7] with 1/2 weighting to 3Q2018 and 3Q2013 for the purposes of calculating average capital structure during the period.

^{[1]:} Reflects the current capital structure.

ONE Gas Inc. average reflects available data.

0 1 2 3 4 5
Supporting Schedule #3 to Table No. BV-4

Calculation of the Average Debt - Market Value Ratio

Company	DCF Capital Structure [1]	3rd Quarter, 2018 [2]	3rd Quarter, 2017 [3]	3rd Quarter, 2016 [4]	3rd Quarter, 2015 [5]	3rd Quarter, 2014 [6]	3rd Quarter, 2013 [7]	5-Year Average [8]
Company	CF Capital Structi	09/30/18	09/30/17	09/30/16	09/30/15	09/30/14	09/30/13	
	\$D\$53	\$E\$53	\$F\$53	\$G\$53	\$H\$53	\$I\$53	\$J\$53	
Weight	0	0.5	1	1	1	1	0.5	
Atmos Energy	25.7%	25.7%	30.1%	30.8%	35.5%	39.3%	46.1%	34.3%
Chesapeake Utilities	25.9%	25.9%	23.9%	23.9%	29.2%	29.5%	31.0%	27.0%
Northwest Nat. Gas	30.9%	30.9%	31.1%	32.0%	40.3%	41.1%	46.6%	36.7%
ONE Gas Inc.	24.6%	24.6%	23.4%	26.8%	36.4%	42.9%	n/a	30.1%
Southwest Gas	35.7%	35.7%	34.4%	34.1%	39.3%	39.3%	39.9%	37.0%
NiSource	48.2%	48.2%	51.2%	51.1%	58.0%	67.1%	71.6%	57.5%
Spire Inc.	38.5%	38.5%	41.2%	46.0%	49.1%	50.1%	40.9%	45.2%
South Jersey Industries	48.3%	48.3%	35.1%	35.7%	44.8%	38.8%	34.6%	39.2%
New Jersey Resources	23.7%	23.7%	25.3%	27.9%	26.4%	25.1%	25.8%	25.9%

Sources and Notes:

OGS Weighting 0.5 1 1 1 0.5

^{[1] - [7]:} Table No. BV-3; Panels A - I, [x].

^{[8]:} Average of [2] - [7] with 1/2 weighting to 3Q2018 and 3Q2013 for the purposes of calculating average capital structure during the period.

^{[1]:} Reflects the current capital structure.

ONE Gas Inc. average reflects available data.

