

Industry Observations – March 31, 2019

Power and Utilities Industry

Select Power and Utility Public Company Industry Data As of March 31, 2019

(USD in millions, except per sha			Market I		LT	M Oper	ıta	Forward Estimates				
	Price at	% of 52 Week			Debt / Total	Total		ΓМ	LTM	CY 2019 Revenue	CY 2019 EBITDA	
Company Name	Ticker	03/31/19	High	Equity Value	Enterprise Value	Capital	Assets	Reve	enue	EBITDA	Estimate	Estimate
Independent Power Produ												
The AES Corporation	AES	\$ 18.08	97.6%	\$ 11,976.3	\$ 32,248	3 77.3%	\$ 32,521	0 \$ 10	0,736.0	\$ 3,375.0	\$11,183.31	\$3,720.40
Atlantic Power	ATP	\$ 2.51	83.5%	\$ 274.9	\$ 1,123	1 78.5%	\$ 1,024	5 \$	282.3	\$ 103.5	\$317.65	\$183.00
Corporation Central Pattana Public	CPN	\$ 2.31	84.0%	\$ 10,357.5	\$ 11,489	1 29.1%	\$ 5,002	6 \$	1,158.4	\$ 608.8	\$38,490.55	\$20,853.71
Company Limited Vistra Energy Corp.	VST	\$ 26.03	96.4%	\$ 12,647.8	\$ 23,431	8 59.2%	\$ 26,024	0 \$	9,144.0	\$ 2,012.0	\$12,760.47	\$3,361.45
NRG Energy, Inc.	NRG	\$ 42.48	97.3%	\$ 11,850.9			\$ 10,628			\$ 1,691.0	\$10,940.76	\$1,952.92
Ormat Technologies, Inc.	ORA	\$ 55.15	91.5%	\$ 2,796.2	\$ 4,099	2 46.6%	\$ 3,121	4 \$	719.3	\$ 323.0	\$729.17	\$374.85
Pattern Energy Group	PEGI	\$ 22.00	98.2%	\$ 2,157.7	\$ 5,482	7 51.7%	\$ 5,294	0 \$	473.0	\$ 305.0	\$545.84	\$398.22
Inc.				,	, ,,,,,		, -,					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Electric Utilities												
American Electric Power Company, Inc.	AEP	\$ 83.75	97.3%	\$ 41,312.8	\$ 66,565	.7 57.2%	\$ 68,802	8 \$ 1	6,195.7	\$ 4,956.6	\$16,503.93	\$5,667.57
ALLETE, Inc.	ALE	\$ 82.23	97.6%	\$ 4,244.8	\$ 5,661	7 40.8%	\$ 5,165	0 \$	1,498.6	\$ 395.2	\$1,373.93	\$422.45
Spark Energy, Inc.	SPKE	\$ 8.91	70.2%	\$ 126.0	\$ 356	9 44.7%	\$ 488	7 \$	1,005.9	\$ 21.7	\$0.00	\$0.00
Duke Energy Corporation	DUK	\$ 90.00	98.2%	\$ 65,488.1	\$ 123,002	1 56.9%	\$ 145,392	0 \$ 2	4,116.0	\$ 10,058.0	\$25,241.52	\$10,299.1
PG&E Corporation	PCG	\$ 17.80	36.0%	\$ 9,390.6	\$ 29,979	6 63.0%	\$ 76,995	0 \$ 1	6,759.0	\$ 5,199.0	\$17,703.77	\$6,300.73
El Paso Electric Company	EE	\$ 58.82	91.4%	\$ 2,403.5	\$ 3,825	.0 55.2%	\$ 3,628	5 \$	903.6	\$ 325.6	\$950.21	\$281.54
Edison International	EIX	\$ 61.92	87.2%	\$ 20,174.2	\$ 37,654	2 54.9%	\$ 56,715	0 \$ 1	2,657.0	\$ 3,937.0	\$13,172.84	\$4,717.92
Entergy Corporation	ETR	\$ 95.63	98.7%	\$ 18,214.6	\$ 36,085	7 66.7%	\$ 48,275	1 \$ 1	1,009.5	\$ 2,792.7	\$11,690.65	\$3,392.65
Exclon Corporation	EXC	\$ 50.13	98.6%	\$ 48,623.7	\$ 86,108	7 52.5%	\$ 119,666	0 \$ 3	5,985.0	\$ 9,379.0	\$31,497.92	\$9,069.14
FirstEnergy Corp.	FE	\$ 41.61	98.8%	\$ 22,059.6	\$ 41,267	6 74.1%	\$ 40,063	0 \$ 1	1,261.0	\$ 3,920.0	\$11,505.69	\$3,962.39
IDACORP, Inc.	IDA	\$ 99.54	97.2%	\$ 5,015.2	\$ 6,587	9 43.6%	\$ 6,382	8 \$	1,370.8	\$ 450.3	\$1,345.51	\$461.50
Evergy, Inc.	EVRG	\$ 58.05	95.0%	\$ 14,636.6	\$ 22,970	9 46.1%	\$ 25,598	1 \$	4,275.9	\$ 1,617.7	\$5,438.88	\$2,117.30
Hawaiian Electric	HE	\$ 40.77	99.2%	\$ 4,441.4	\$ 6,370	0 48.4%	\$ 13,104	1 \$	2,860.8	\$ 583.0	\$2,706.33	\$562.08
Industries, Inc. ITC Limited	ITC	\$ 4.29	92.0%	\$ 52,586.7	\$ 50,696	2 0.1%	\$ 9,879	2 \$	6,676.7	\$ 2,527.2	\$485,899.98	\$191,647.89
PPL Corporation	PPL	\$ 31.74	96.5%	\$ 22,882.5	\$ 44,382	5 65.5%	\$ 43,396	0 \$	7,785.0	\$ 4,294.0	\$8,050.69	\$4,268.72
NextEra Energy, Inc.	NEE	\$ 193.32	98.9%	\$ 92,439.3	\$ 133,250	3 49.9%	\$ 103,702	0 \$ 1	6,727.0	\$ 8,561.0	\$18,659.92	\$9,997.25
OGE Energy Corp.	OGE	\$ 43.12	98.5%	\$ 8,612.5	\$ 11,665	1 44.0%	\$ 10,748	6 \$	2,270.3	\$ 790.8	\$2,307.20	\$884.48
Otter Tail Corporation	OTTR	\$ 49.82	96.0%	\$ 1,979.3	\$ 2,587	2 45.5%	\$ 2,052	5 \$	916.4	\$ 198.5	\$973.60	\$227.60
PNM Resources, Inc.	PNM	\$ 47.34	98.8%	\$ 3,770.8	\$ 6,750	4 62.2%	\$ 6,865	6 \$	1,436.6	\$ 511.7	\$1,536.44	\$646.63
Pinnacle West Capital Corporation	PNW	\$ 95.58	98.3%	\$ 10,731.2	\$ 16,065	8 49.4%	\$ 17,664	2 \$	3,691.2	\$ 1,474.4	\$3,772.22	\$1,410.68
Portland General Electric	POR	\$ 51.84	98.6%	\$ 4,631.7	\$ 7,043	7 50.2%	\$ 8,110	0 \$	1,991.0	\$ 707.0	\$2,058.56	\$771.67
Company PPL Corporation	PPL	\$ 31.74	96.5%	\$ 22,882.5	\$ 44,382	5 65.5%	\$ 43,396	0 \$	7,785.0	\$ 4,294.0	\$8,050.69	\$4,268.72
The Southern Company	SO	\$ 51.68	98.2%	\$ 53,466.3	\$ 103,526	3 61.5%	\$ 116,914	0 \$ 2	3,495.0	\$ 7,659.0	\$22,409.62	\$8,527.15
Unitil Corporation	UTL	\$ 54.17	97.2%	\$ 807.8	\$ 1,294	6 58.5%	\$ 1,298	3 \$	444.1	\$ 116.1	\$462.17	\$127.28
Xcel Energy Inc.	XEL	\$ 56.21	97.7%	\$ 28,903.8	\$ 45,949	8 58.5%	\$ 45,987	0 \$ 1	1,537.0	\$ 3,632.0	\$12,269.77	\$3,925.63

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Captal I/Q
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Select Power and Utility Public Company Industry Data As of March 31, 2019

(USD in millions, except per sha	ire data)				_									_	
				Market	Dat	a		_	LTM	Op	erating I)ata			rd Estimates
			% of 52				Debt /						r term of	CY 2019	CTI 2040 EDVED I
C	Ticker	Price at 03/31/19	Week	T2 't \$7-1		Entered Vision	Total		Total		LTM		LTM BITDA	Revenue Estimate	CY 2019 EBITDA Estimate
Company Name	11CKer	03/31/19	High	Equity Value		Enterprise Value	Capital	-	Assets	R	evenue	EI	SIIDA	Estimate	Estimate
Gas Utilities															
AmeriGas Partners, L.P.	APU	\$ 30.87	70.5%	\$ 2,870.5	5 \$	5,844.2	85.1%	\$	4,005.5	\$	2,855.9	\$	554.4	\$2,804.86	\$622.7
Atmos Energy	ATO	\$ 102.93	98.9%	\$ 12,031.3	3 \$	15,558.9	41.2%	\$	12,615.8	\$	3,104.1	\$	1,088.4	\$3,581.06	\$1,174.9
Corporation															
Chesapeake Utilities	CPK	\$ 91.21	96.1%	\$ 1,493.9	\$	2,110.2	54.6%	\$	1,693.7	\$	717.5	\$	143.8	\$776.18	\$148.2
Corporation															
Ferrellgas Partners, L.P.	FGP	\$ 1.31	32.8%	\$ 127.3	3 \$	2,232.5	195.1%	\$	1,388.1	\$	1,789.0	\$	194.0	\$1,824 .77	\$234.9
Spire Inc.	SR	\$ 82.29	98.8%	\$ 4,175.4	1 \$	6,960.1	55.0%	\$	7,232.2	\$	2,005.2	\$	454.5	\$2,015.71	\$523.8
National Fuel Gas	NFG	\$ 60.96	98.8%	\$ 5,259.5	5 \$	7,281.7	51.0%	\$	6,186.9	\$	1,663.3	\$	741.3	\$1,986.38	\$779.8
Company															
ONE Gas, Inc.	OGS	\$ 89.03	98.4%	\$ 4,680.6	5 \$	6,244.3	43.7%	\$	5,468.6	\$	1,633.7	\$	439.7	\$1,614.61	\$469.9
New Jersey Resources	NJR	\$ 49.79	96.1%	\$ 4,420.0) \$	6,093.4	52.9%	\$	4,477.3	\$	3,021.6	\$	315.9	\$3,147.10	\$258.9
Corporation															
Northwest Natural Holding Company	NWN	\$ 65.63	91.4%	\$ 1,896.5	5 \$	2,837.7	55.6%	\$	3,242.7	\$	706.1	\$	236.0	\$723.95	\$228.1
South Jersey Industries,	SII	\$ 32.07	87.3%	\$ 2,953.6		6,042.8	71.1%	S	5,956.6	\$	1,641.3	ę	317.5	\$1,533.64	\$363.4
Inc.	3)1	\$ 32.07	07.570	2,733.0	, 4	0,042.0	/1.1/0	ą	3,930.0	4	1,041.5	4	317.3	\$1,555.04	ф303. 1
Suburban Propane	SPH	\$ 22.41	91.2%	\$ 1,381.9	2 (2,670.1	72.7%	S	2,151.9	\$	1,348.2	\$	269.1	\$1,446,47	\$278.9
Partners, L.P.	3111	¥ 22.11	-1.270	¥ 1,501.5	. 4	2,070.1	/ 0	*	_,	*	2,010.2	4	207.1	42,110.17	42.0.2
Strabag SE	STR	\$ 31.99	77.1%	\$ 3,281.8	3 \$	2,624.0	29.6%	\$	13,351.5	\$	17,267.0	\$	856.6	\$14,696.96	\$893.0
Southwest Gas Holdings,	SWX	\$ 82.26	95.7%	\$ 4,368.7	7 \$	6,657.0	49.6%	\$	7,357.7	\$	2,880.0	\$	592.5	\$1,424.39	\$644.4
Inc.															
UGI Corporation	UGI	\$ 55.42	93.4%	\$ 9,634.4	1 \$	14,380.5	54.5%	\$	12,368.3	\$	7,726.2	\$	1,387.9	\$7,937.88	\$1,523.7

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt) EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

Select Power and Utility Public Company Valuation Metrics As of March 31, 2019

(USD in millions, except per share data)

Company Name	(O3D in millions, except pe	r snare aaiaj		1	LTM Opera	ting Statistic	Trading Multiples					
The AES Corporation AES	Company Name	Ticker	On	Return On	Return On	Revenue	EBITDA		LTM	TEV/ CY 2019	TEV/ LTM	CY 2019
The AES Corporation AES 4.5% 25.5% 6.0% 2.0% 1.7% 31.4% 30.8 2.9% 9.6x 8.7 Attantic Prover Carponation Central Pattana Public Company Limited Visits Energy Corp. VST 1.5% -0.8% 2.0% 68.4% 86.3% 22.0% 2.6x 1.8x 11.6x 7.0 NRG Energy, Inc. NRG 4.2% 110.7% 8.5% 4.5% 11.1% 17.8% 1.9x 1.6s 10.5x 9.1 Central Pattana Public Company Limited Visits Energy Corp. VST 1.5% -0.8% 2.0% 68.4% 86.3% 22.0% 2.6x 1.8x 11.6x 7.0 NRG Energy, Inc. NRG 4.2% 110.7% 8.5% 4.5% 11.1% 17.8% 1.9x 1.6s 10.5x 9.1 Cornat Technologies, ORA 4.1% 8.0% 4.8% 3.8% 0.5% 44.9% 5.7x 5.6x 12.7x 10.9 Inc. NRG 1.2% 11.5% 1.5% 4.8% 1.5% 1.5% 3.8% 0.05% 4.49% 5.7x 5.6x 12.7x 10.9 Inc. Mean 3.1% 25.1% 4.7% 11.0% 13.8% 38.6% 5.5x 3.7x 13.2x 8.0 Median 4.1% 16.5% 4.8% 4.5% 11.1% 36.7% 4.0x 2.9x 11.6x 8.7 Gas Utilities Amendas Pattners, L.P. APU 5.6% 20.5% 6.5% 11.4% 0.2% 19.4% 2.0x 2.1x 10.5x 9.4 Atmos Energy ATO 3.8% 9.0% 5.2% 8.2% 0.0% 35.1% 5.0x 4.3x 14.3x 13.2 Corporation Cresspeake Utilities CPK 3.8% 11.3% 5.7% 16.2% 9.0% 20.0% 2.9x 2.7x 14.7x 14.2 Corporation Cresspeake Utilities CPK 3.8% 1.1.5% 3.6% 1.0.9% 3.8% 1.29% 1.5% 3.5x 3.5x 15.3x 13.3 National Fuel Gas NFG 5.1% 15.1% 7.6% 5.5% 1.1.7% 44.6% 4.4x 3.7x 9.8x 9.3 National Fuel Gas NFG 5.1% 15.1% 7.6% 5.5% 1.1.7% 4.6% 1.29% 3.3.4% 4.0x 3.9x 12.0x 12.8 New Jessey Resources NJR 3.1% 1.38% 3.2% 3.20% 1.6.4% 1.9.3% 3.3.4% 4.0x 3.9x 12.0x 12.4 New Jessey Resources NJR 3.1% 1.38% 4.4% 24.2% 8.8% 10.5% 2.0x 1.8x 9.9x 9.6 Pattners, L.P. SGP 4.1% 11.7% 4.8% 15.8% 33.8% 5.0% 0.2x 0.2x 3.1x 2.9 Southwest Osa SWX 3.2% 8.8% 5.1% 15.8% 33.8% 5.0% 0.2x 0.2x 3.1x 2.9 Southwest Gas SWX 3.2% 8.8% 5.1% 13.0% 3.1% 20.6% 2.3x 4.7x 11.2x 10.3 Mean 3.6% 10.9% 5.2% 10.4% 5.1% 10.9% 5.2% 2.8x 2.8x 12.5x 11.9	Company I vame	Ticher	1135013	Equity	Cupitui	Growth	Growth	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Revenue	Revenue	LDITL	LDITL
Affancis Power ATP 1.1% 18.9% 1.3% 3.45% 4.99% 36.7% 4.0x 3.5x 10.9x 6.11 Corporation Central Pattars Public Corporation Central Pattars Public Corporation Central Pattars Public Corporation Central Pattars Public Corporation Vista Energy Corp VST 1.5% -0.8% 2.0% 68.4% 86.3% 22.0% 2.6x 1.8x 11.6x 7.0 NRG Energy, Inc. NRG A1 1/6 8.5% 4.5% 11.1% 17.8% 11.9x 1.6x 10.5x 9.1 Omat Technologies, 0RA A1 1/8 8.0% 4.8% 3.8% 0.05% 44.9% 5.7x 5.6x 12.7x 10.9 Inc. Pattern Energy Group PEGI 3.1% 25.1% 4.7% 11.0% 13.8% 36.6% 5.5x 3.7x 13.2x 8.0 Median A1 1/8 16.5% 4.8% 4.5% 11.1% 36.7% 4.5% 11.1% 36.7% 4.0x 2.9x 11.6x 8.7 Median A1 1/8 16.5% 4.8% 4.5% 11.1% 36.7% 4.5% 11.1% 36.7% 4.0x 2.9x 11.6x 8.7 AmenGas Pattners, L.P. APU 5.6% 20.5% 6.5% 11.4% 0.02% 19.4% 2.0x 2.1x 10.5x 9.4 Atmos Energy ATO 3.8% 9.0% 5.2% 8.2% 0.0% 35.1% 5.0x 4.3x 14.3x 13.2 Corporation Ferrelges Pattners, L.P. FGP 4.3% NM 5.7% 5.6% 11.5% 5.7% 5.6% 11.5% 5.5% 3.5x 3.5x 15.3x 13.3 New Jest Pattners, L.P. FGP 5.1% 7.6% 3.6% 10.9% 5.2% 8.2% 0.0% 35.1% 5.0x 4.3x 14.3x 13.2 Corporation Ferrelges Pattners, L.P. FGR 5.1% 15.1% 7.6% 3.6% 10.9% 5.5% 1.7% 4.6% 4.6% 4.6% 4.6% 4.4x 3.7x 9.8x 9.3 Corporation National Fuel Gas NFG 5.1% 15.1% 7.6% 5.5% 1.7% 4.6% 10.9% 4.8% 10.9% 2.0% 3.8x 3.9x 14.2x 13.3 New Jest Pattners, L.P. GGS 5.1% 15.1% 7.6% 5.5% 1.7% 4.6% 10.9% 4.8% 10.9% 2.0% 1.9x 19.3x 2.5 Corporation Northwest Natural NNN 2.4% 8.9% 4.4% 2.42% 8.8% 10.5% 2.0x 1.8x 9.9x 19.0x 2.5 South Jests Inc. SBH 4.1% 12.9% 5.0% 8.9% 10.9% 2.0% 2.0x 1.8x 9.9x 10.6 Subuthar Propane SPH 4.1% 12.9% 5.0% 8.9% 10.9% 5.0% 0.0% 2.0x 1.8x 9.9x 10.6 Subuthar Propane SPH 4.1% 11.7% 4.8% 13.8% 33.8% 5.0% 0.2x 0.2x 2.7x 11.2x 11.2x 10.3 Median 3.6% 10.9% 5.2% 10.4% 3.1% 10.0% 11.0	Independent Power Pr	roducers										
Capposition	The AES Corporation	AES	4.5%	25.5%	6.0%	2.0%	1.7%	31.4%	3.0x	2.9x	9.6x	8.7x
Central Public CPN		ATP	1.1%	18.9%	1.3%	-34.5%	-49.9%	36.7%	4.0x	3.5x	10.9x	6.1x
Compart Limited Visita Energy Corp. VST 1.5% -0.8% 2.0% 68.4% 86.3% 22.0% 2.6x 1.8x 11.6x 7.0 NRG Energy, Inc. NRG 4.2% 110.7% 8.5% 4.5% 11.1% 17.8% 1.9x 1.6x 10.5x 9.1: Ormat Technologies, ORA 4.1% 8.0% 4.8% 3.8% -0.5% 44.9% 5.7x 5.6x 12.7x 10.9: Inc. Pattern Energy Croup PEGI 0.3% 3.1% 0.4% 15.4% 36.2% 64.5% 11.6x 10.0x 18.0x 13.8* Inc. Mean 3.1% 25.1% 4.7% 11.0% 13.8% 38.6% 5.5x 3.7x 13.2x 8.0 Median 4.1% 16.5% 4.8% 4.5% 11.1% 36.7% 4.0x 2.9x 11.6x 87. Gas Utilities AmeriGas Pattners, L.P. APU 5.6% 20.5% 6.5% 11.4% -0.2% 19.4% 2.0x 2.1x 10.5x 9.4 AmeriGas Pattners, L.P. APU 5.6% 8.2% 0.0% 35.1% 5.0x 4.3x 14.3x 13.2 Corporation Chesapeke Utilities CPK 3.8% 11.3% 5.7% 16.2% 9.0% 20.0% 2.9x 2.7x 14.7x 14.2 Chesapeke Utilities CPK 3.8% NM 5.1% 1.80% 12.9% 10.8% 12.2x 12.2x 11.5x 9.5 Spire Inc. SR 2.5% 7.6% 3.6% 10.9% 8.2% 22.7% 3.5x 3.5x 3.5x 15.3x 13.3 National Fud Gas NFG 5.1% 15.1% 7.6% 5.5% 1.7% 44.6% 4.4x 3.7x 9.8x 9.3 Company ONE Gas, Inc. OGS 3.3% 8.6% 4.9% 6.1% -2.6% 26.9% 3.8% 3.4% 4.0x 3.9x 12.0x 12.4 Holding Company Northwest Natural NWN 2.4% 8.9% 4.7% 4.6.5% 8.8% 10.5% 20.9% 20.0% 2.0x 1.9x 19.3x 25.5 Corporation Northwest Natural NWN 2.4% 8.9% 4.7% 4.6.5% 8.8% 10.5% 20.0% 2.0x 1.8x 9.9x 9.6 Company Suburban Propane SPH 4.1% 12.9% 5.0% 8.4% 15.8% 33.8% 5.0% 20.0% 2.0x 1.8x 9.9x 9.6 Company Suburban Propane SPH 4.1% 12.9% 5.0% 8.4% 15.8% 33.8% 5.0% 20.0% 2.0x 1.8x 9.9x 9.6 Suburban Propane SPH 4.1% 12.9% 5.0% 8.4% 15.8% 33.8% 5.0% 20.0% 2.0x 1.8x 9.9x 9.6 Suburban Propane SPH 4.1% 12.9% 5.0% 8.4% 15.8% 33.8% 5.0% 20.0% 2.0x 1.8x 9.9x 9.6 Suburban Propane SPH 4.1% 12.9% 5.0% 8.4% 15.8% 33.8% 5.0% 20.0% 2.0x 1.8x 9.9x 9.6 Suburban Propane SPH 4.1% 12.9% 5.0% 8.4% 15.8% 33.8% 5.0% 20.0% 2.0x 1.8x 9.9x 9.6 Suburban Propane SPH 4.1% 12.9% 5.0% 8.4% 15.8% 33.8% 5.0% 20.0% 2.0x 1.8x 9.9x 9.6 Suburban Propane SPH 4.1% 12.9% 5.0% 8.4% 15.8% 33.8% 5.0% 2.0% 2.0x 1.8x 10.4x 9.4 Mean 3.6% 10.9% 5.2% 10.4% 3.1% 21.9% 2.8x 2.8x 12.5x 11.9												
Vista Energy Corp. VST 1.5% -0.8% 2.0% 68.4% 86.5% 22.0% 2.6x 1.8x 11.6x 7.0		CPN	6.1%	16.5%	9.7%	17.3%	11.7%	52.6%	9.9x	0.3x	18.9x	0.6x
NRG Energy, Inc. NRG		****			2.00/							
Composition Gas Utilities Armos Energy ATO 3.8% 9.0% 5.2% 8.2% 0.0% 35.1% 5.0x 4.3x 14.3x 13.2 Corporation Ferelgas Partners, L.P. FGP 4.3% NM 5.1% 1.80% 1.2.9% 10.8% 12.x 1.2x 11.5x 9.5 Spire Inc. SR 2.5% 7.6% 3.6% 10.9% 5.5% 1.0% 5.5% 1.1.7% 44.6% 4.4x 3.7x 9.8x 9.3 National Paul Gas NFG 5.1% 15.1% 7.6% 5.5% 1.1.7% 44.6% 4.4x 3.7x 9.8x 9.3 New Jersey Resources NJR 3.1% 13.8% 4.4% 24.2% 8.8% 10.5% 2.0x 1.8x 9.9x 9.6 Evaluation Form Strategy Inc. Subultable NMN 2.4% 8.9% 4.7% 1.5% 3.2% 8.8% 10.5% 2.0x 1.8x 9.9x 9.6 Evaluation Form Strategy Inc. Subultable NMN 2.4% 8.9% 4.7% 1.5% 3.2% 8.8% 10.5% 2.0x 1.8x 9.9x 9.6 Evaluation Form Strategy Inc. Subultable NMN 2.4% 8.9% 4.7% 1.5% 3.2% 8.8% 10.5% 2.0x 1.8x 9.9x 9.6 Evaluation Form Strategy Inc. Subultable NMN 2.4% 8.9% 4.7% 1.5% 3.2% 8.8% 10.5% 2.0x 1.8x 9.9x 9.6 Evaluation Form Strategy Inc. Subultable NMN 2.4% 8.9% 4.7% 1.5% 3.8% 10.5% 2.0x 1.8x 9.9x 9.6 Evaluation Form Strategy Inc. Subultable NMN 2.4% 8.9% 4.7% 1.5% 3.2% 8.8% 10.5% 2.0x 1.8x 9.9x 9.6 Evaluation Form Strategy Inc. Subultable Poppane SPH 4.1% 1.29% 5.0% 8.4% 7.6% 2.00% 2.0x 0.2x 1.8x 9.9x 9.6 Evaluation Form Strategy Inc. Subultable NMN 3.6% 1.17% 4.8% 1.58% 3.8% 5.0% 1.9x 1.9x 1.8x 10.4x 9.4 Mean 3.6% 10.9% 5.2% 10.4% 3.1% 21.9% 2.8x 2.8x 1.25x 11.9 Mean 3.6% 10.9% 5.2% 10.4% 3.1% 21.9% 2.8x 2.8x 1.25x 11.9	Vistra Energy Corp.	VST	1.5%	-0.8%	2.0%	68.4%	86.3%	22.0%	2.6x	1.8x	11.6x	7.0x
Inc.	NRG Energy, Inc.	NRG	4.2%	110.7%	8.5%	4.5%	11.1%	17.8%	1.9x	1.6x	10.5x	9.1x
Pattern Energy Group PEGI 0.3% -3.1% 0.4% 15.4% 36.2% 64.5% 11.6x 10.0x 18.0x 13.8 Inc.		ORA	4.1%	8.0%	4.8%	3.8%	-0.5%	44.9%	5.7x	5.6x	12.7x	10.9x
Inc. Mean 3.1% 25.1% 4.7% 11.0% 13.8% 38.6% 5.5x 3.7x 13.2x 8.0		DECI	0.20/	2.10/	0.40/	1 = 40/	26.00/	C4 F0/	11.7	10.0	10.0	12.0
Mean		PEGI	0.3%	-3.1%	0.4%	15.4%	36.2%	64.5%	11.6x	10.0x	18.0x	13.8x
Gas Utilities AmeriGas Partners, L.P. APU 56% 20.5% 6.5% 11.4% -0.2% 19.4% 2.0x 2.1x 10.5x 9.4: Atmos Energy ATO 3.8% 9.0% 5.2% 8.2% 0.0% 35.1% 5.0x 4.3x 14.3x 13.2: Corporation Chesapeake Utilities CPK 3.8% 11.3% 5.7% 16.2% 9.0% 20.0% 2.9x 2.7x 14.7x 14.2 Corporation Ferrellagas Partners, L.P. FGP 4.3% NM 5.1% -18.0% -12.9% 10.8% 1.2x 1.2x 11.5x 9.5: Spire Inc. SR 2.5% 7.6% 3.6% 10.9% -8.2% 22.7% 3.5x 3.5x 15.3x 13.3: National Fuel Gas NFG 5.1% 15.1% 7.6% 5.5% 1.7% 44.6% 4.4x 3.7x 9.8x 9.3: Company ONE Gas, Inc. OGS 3.3% 8.6% 4.9% 6.1% -2.6% 26.9% 3.8x 3.9x 14.2x 13.3: New Jersey Resources NJR 3.1% 13.8% 4.4% 24.2% 8.8% 10.5% 2.0x 1.9x 19.3x 23.5: Corporation Northwest Natural NWN 2.4% 8.9% 4.7% -6.5% -8.3% 33.4% 4.0x 3.9x 12.0x 12.4; Holdking Company South Jersey Industries, SJI 2.3% 1.5% 3.2% 32.0% 16.4% 19.3% 3.7x 3.9x 19.0x 16.6; Inc. Suburban Propane SPH 4.1% 12.9% 5.0% 8.4% 7.6% 20.0% 2.0x 1.8x 9.9x 9.6; Partners, L.P. Strabag SE STR 2.1% 11.7% 4.8% 15.8% 33.8% 5.0% 0.2x 0.2x 3.1x 2.9 Southwest Gas SWX 3.2% 8.8% 5.1% 13.0% 3.1% 20.6% 2.3x 4.7x 11.2x 10.3; Mean 3.6% 10.9% 5.2% 10.4% 3.1% 21.9% 2.8x 2.8x 12.5x 11.9.		Mean	3.1%	25.1%	4.7%	11.0%	13.8%	38.6%	5.5x	3.7x	13.2x	8.0x
AmesiGas Partners, L.P. APU 5.6% 20.5% 6.5% 11.4% -0.2% 19.4% 2.0x 2.1x 10.5x 9.4. Atmos Energy ATO 3.8% 9.0% 5.2% 8.2% 0.0% 35.1% 5.0x 4.3x 14.3x 13.2 Corporation Chesapeake Utilities CPK 3.8% 11.3% 5.7% 16.2% 9.0% 20.0% 2.9x 2.7x 14.7x 14.2. Corporation Ferreligas Partners, L.P. FGP 4.3% NM 5.1% -18.0% -12.9% 10.8% 1.2x 1.2x 11.5x 9.5. Spire Inc. SR 2.5% 7.6% 3.6% 10.9% -8.2% 22.7% 3.5x 3.5x 15.3x 13.3. National Fuel Gas NFG 5.1% 15.1% 7.6% 5.5% -1.7% 44.6% 4.4x 3.7x 9.8x 9.3. Company ONE Gas, Inc. OGS 3.3% 8.6% 4.9% 6.1% -2.6% 26.9% 3.8x 3.9x 14.2x 13.3. New Jersey Resources NJR 3.1% 13.8% 4.4% 24.2% 8.8% 10.5% 2.0x 1.9x 19.3x 23.5. Copporation Northwest Natural NWN 2.4% 8.9% 4.7% -6.5% -8.3% 33.4% 4.0x 3.9x 12.0x 12.4. Holding Company Suth States SPH 4.1% 12.9% 5.0% 8.4% 7.6% 20.0% 2.0x 1.8x 9.9x 9.6. Partners, L.P. Strabag SE STR 2.1% 11.7% 4.8% 15.8% 33.8% 5.0% 0.2x 0.2x 3.1x 2.9. Mean 3.6% 10.9% 5.2% 10.4% 3.1% 21.9% 2.8x 2.8x 12.5x 11.9 Mean 3.6% 10.9% 5.2% 10.4% 3.1% 21.9% 2.8x 2.8x 12.5x 11.9		Median	4.1%	16.5%	4.8%	4.5%	11.1%	36.7%	4.0x	2.9x	11.6x	8.7x
AmesiGas Partners, L.P. APU 5.6% 20.5% 6.5% 11.4% -0.2% 19.4% 2.0x 2.1x 10.5x 9.4. Atmos Energy ATO 3.8% 9.0% 5.2% 8.2% 0.0% 35.1% 5.0x 4.3x 14.3x 13.2 Corporation Chesapeake Utilities CPK 3.8% 11.3% 5.7% 16.2% 9.0% 20.0% 2.9x 2.7x 14.7x 14.2. Corporation Ferreligas Partners, L.P. FGP 4.3% NM 5.1% -18.0% -12.9% 10.8% 1.2x 1.2x 11.5x 9.5. Spire Inc. SR 2.5% 7.6% 3.6% 10.9% -8.2% 22.7% 3.5x 3.5x 15.3x 13.3. National Fuel Gas NFG 5.1% 15.1% 7.6% 5.5% -1.7% 44.6% 4.4x 3.7x 9.8x 9.3. Company ONE Gas, Inc. OGS 3.3% 8.6% 4.9% 6.1% -2.6% 26.9% 3.8x 3.9x 14.2x 13.3. New Jersey Resources NJR 3.1% 13.8% 4.4% 24.2% 8.8% 10.5% 2.0x 1.9x 19.3x 23.5. Copporation Northwest Natural NWN 2.4% 8.9% 4.7% -6.5% -8.3% 33.4% 4.0x 3.9x 12.0x 12.4. Holding Company Suth States SPH 4.1% 12.9% 5.0% 8.4% 7.6% 20.0% 2.0x 1.8x 9.9x 9.6. Partners, L.P. Strabag SE STR 2.1% 11.7% 4.8% 15.8% 33.8% 5.0% 0.2x 0.2x 3.1x 2.9. Mean 3.6% 10.9% 5.2% 10.4% 3.1% 21.9% 2.8x 2.8x 12.5x 11.9 Mean 3.6% 10.9% 5.2% 10.4% 3.1% 21.9% 2.8x 2.8x 12.5x 11.9	C - Here's											
Atmos Energy ATO 3.8% 9.0% 5.2% 8.2% 0.0% 35.1% 5.0x 4.3x 14.3x 13.2 Corporation Chesapeake Utilities CPK 3.8% 11.3% 5.7% 16.2% 9.0% 20.0% 2.9x 2.7x 14.7x 14.2 Corporation Ferrellgas Partners, L.P. FGP 4.3% NM 5.1% -18.0% -12.9% 10.8% 1.2x 1.2x 11.5x 9.5 Spire Inc. SR 2.5% 7.6% 3.6% 10.9% -8.2% 22.7% 3.5x 3.5x 15.3x 13.3 National Fuel Gas NFG 5.1% 15.1% 7.6% 5.5% -1.7% 44.6% 4.4x 3.7x 9.8x 9.3 Company ONE Gas, Inc. OGS 3.3% 8.6% 4.9% 6.1% -2.6% 26.9% 3.8x 3.9x 14.2x 13.3 New Jersey Resources NJR 3.1% 13.8% 4.4% 24.2% 8.8% 10.5% 2.0x 1.9x 19.3x 23.5 Corporation Northwest Natural NWN 2.4% 8.9% 4.7% -6.5% -8.3% 33.4% 4.0x 3.9x 12.0x 12.4 Holding Company South Jersey Industries, SJI 2.3% 1.5% 3.2% 32.0% 16.4% 19.3% 3.7x 3.9x 19.0x 16.6 Inc. Stubutban Propane SPH 4.1% 12.9% 5.0% 8.4% 7.6% 20.0% 2.0x 1.8x 9.9x 9.6 Partners, L.P. Strabag SE STR 2.1% 11.7% 4.8% 15.8% 33.8% 5.0% 0.2x 0.2x 3.1x 2.9 Southwest Gas SWX 3.2% 8.8% 5.1% 13.0% 3.1% 20.6% 2.3x 4.7x 11.2x 10.3 Holdings, Inc. UGI Corporation UGI 4.7% 11.7% 6.5% 17.7% -1.0% 18.0% 1.9x 1.8x 10.4x 9.4 Mean 3.6% 10.9% 5.2% 10.4% 3.1% 21.9% 2.8x 2.8x 12.5x 11.9		APU	5.6%	20.5%	6.5%	11.4%	-0.2%	19.4%	2.0x	2.1x	10.5x	9.4x
Chesapeake Utilities CPK 3.8% 11.3% 5.7% 16.2% 9.0% 20.0% 2.9x 2.7x 14.7x 14.2x Corporation			0.070	20.070			0.270		2.01			
Chesapeake Utilities	Atmos Energy	ATO	3.8%	9.0%	5.2%	8.2%	0.0%	35.1%	5.0x	4.3x	14.3x	13.2x
Corporation Ferrellgas Partners, L.P. FGP 4.3% NM 5.1% -18.0% -12.9% 10.8% 1.2x 1.2x 11.5x 9.5x	_	CPK	3.8%	11 3%	5.7%	16.2%	9.0%	20.0%	2 9x	2.7x	14 7x	14 2x
Ferrellgas Partners, L.P. FGP 4.3% NM 5.1% -18.0% -12.9% 10.8% 1.2x 1.2x 11.5x 9.5. Spire Inc. SR 2.5% 7.6% 3.6% 10.9% -8.2% 22.7% 3.5x 3.5x 15.3x 13.3: National Fuel Gas NFG 5.1% 15.1% 7.6% 5.5% -1.7% 44.6% 4.4x 3.7x 9.8x 9.3: Company ONE Gas, Inc. OGS 3.3% 8.6% 4.9% 6.1% -2.6% 26.9% 3.8x 3.9x 14.2x 13.3: New Jersey Resources NJR 3.1% 13.8% 4.4% 24.2% 8.8% 10.5% 2.0x 1.9x 19.3x 23.5: Corporation Northwest Natural NWN 2.4% 8.9% 4.7% -6.5% -8.3% 33.4% 4.0x 3.9x 12.0x 12.4: Holding Company South Jersey Industries, SJI 2.3% 1.5% 3.2% 32.0% 16.4% 19.3% 3.7x 3.9x 19.0x 16.6: Inc. Suburban Propane SPH 4.1% 12.9% 5.0% 8.4% 7.6% 20.0% 2.0x 1.8x 9.9x 9.6: Partners, L.P. Strabag SE STR 2.1% 11.7% 4.8% 15.8% 33.8% 5.0% 0.2x 0.2x 3.1x 2.9: Mean 3.6% 10.9% 5.2% 10.4% 3.1% 21.9% 2.8x 2.8x 12.5x 11.9:	-		0.070	22.070	01170	10.270	7.070	20.070		2		
National Fuel Gas NFG 5.1% 15.1% 7.6% 5.5% -1.7% 44.6% 4.4x 3.7x 9.8x 9.3x Company ONE Gas, Inc. OGS 3.3% 8.6% 4.9% 6.1% -2.6% 26.9% 3.8x 3.9x 14.2x 13.3x New Jersey Resources NJR 3.1% 13.8% 4.4% 24.2% 8.8% 10.5% 2.0x 1.9x 19.3x 23.5x Corporation Northwest Natural NWN 2.4% 8.9% 4.7% -6.5% -8.3% 33.4% 4.0x 3.9x 12.0x 12.4x Holding Company South Jersey Industries, SJI 2.3% 1.5% 3.2% 32.0% 16.4% 19.3% 3.7x 3.9x 19.0x 16.6x Inc. Suburban Propane SPH 4.1% 12.9% 5.0% 8.4% 7.6% 20.0% 2.0x 1.8x 9.9x 9.6x Partners, L.P. Strabag SE STR 2.1% 11.7% 4.8% 15.8% 33.8% 5.0% 0.2x 0.2x 3.1x 2.9x Holdings, Inc. UGI Corporation UGI 4.7% 11.7% 6.5% 17.7% -1.0% 18.0% 1.9x 1.8x 10.4x 9.4x 10.5x 11.9x 10.		FGP	4.3%	NM	5.1%	-18.0%	-12.9%	10.8%	1.2x	1.2x	11.5x	9.5x
Company Company Company Composition	Spire Inc.	SR	2.5%	7.6%	3.6%	10.9%	-8.2%	22.7%	3.5x	3.5x	15.3x	13.3x
Company Company Company Composition	National Fuel Cas	NEC	5 10/	15.10/	7.60/	5.50/	1 70/	44.69/	4.4	2 7	0.0	0.2-
ONE Gas, Inc. OGS 3.3% 8.6% 4.9% 6.1% -2.6% 26.9% 3.8x 3.9x 14.2x 13.3s New Jersey Resources NJR 3.1% 13.8% 4.4% 24.2% 8.8% 10.5% 2.0x 1.9x 19.3x 23.5s Corporation Northwest Natural NWN 2.4% 8.9% 4.7% -6.5% -8.3% 33.4% 4.0x 3.9x 12.0x 12.4s Holding Company South Jersey Industries, SJI 2.3% 1.5% 3.2% 32.0% 16.4% 19.3% 3.7x 3.9x 19.0x 16.6s Inc. Suburban Propane SPH 4.1% 12.9% 5.0% 8.4% 7.6% 20.0% 2.0x 1.8x 9.9x 9.6s Partners, L.P. Strabag SE STR 2.1% 11.7% 4.8% 15.8% 33.8% 5.0% 0.2x 0.2x 3.1x 2.9s Southwest Gas SWX 3.2% 8.8%		NFG	3.170	13.170	7.0%	3.370	-1./70	44.070	4.4X	3./X	9.6X	9.32
Corporation Northwest Natural NWN 2.4% 8.9% 4.7% -6.5% -8.3% 33.4% 4.0x 3.9x 12.0x 12.4x		OGS	3.3%	8.6%	4.9%	6.1%	-2.6%	26.9%	3.8x	3.9x	14.2x	13.3x
Northwest Natural NWN 2.4% 8.9% 4.7% -6.5% -8.3% 33.4% 4.0x 3.9x 12.0x 12.4x Holding Company South Jersey Industries, SJI 2.3% 1.5% 3.2% 32.0% 16.4% 19.3% 3.7x 3.9x 19.0x 16.6c Inc. Suburban Propane SPH 4.1% 12.9% 5.0% 8.4% 7.6% 20.0% 2.0x 1.8x 9.9x 9.6c Partners, L.P. Strabag SE STR 2.1% 11.7% 4.8% 15.8% 33.8% 5.0% 0.2x 0.2x 3.1x 2.9c Southwest Gas SWX 3.2% 8.8% 5.1% 13.0% 3.1% 20.6% 2.3x 4.7x 11.2x 10.3c Holdings, Inc. UGI Corporation UGI 4.7% 11.7% 6.5% 17.7% -1.0% 18.0% 1.9x 1.8x 10.4x 9.4c Mean 3.6% 10.9% 5.2% 10.4% 3.1% 21.9% 2.8x 2.8x 12.5x 11.9c	New Jersey Resources	NJR	3.1%	13.8%	4.4%	24.2%	8.8%	10.5%	2.0x	1.9x	19.3x	23.5x
Holding Company South Jersey Industries, SJI 2.3% 1.5% 3.2% 32.0% 16.4% 19.3% 3.7x 3.9x 19.0x 16.6c Inc. Suburban Propane SPH 4.1% 12.9% 5.0% 8.4% 7.6% 20.0% 2.0x 1.8x 9.9x 9.6c Partners, L.P. Strabag SE STR 2.1% 11.7% 4.8% 15.8% 33.8% 5.0% 0.2x 0.2x 3.1x 2.9c Southwest Gas SWX 3.2% 8.8% 5.1% 13.0% 3.1% 20.6% 2.3x 4.7x 11.2x 10.3c Holdings, Inc. UGI Corporation UGI 4.7% 11.7% 6.5% 17.7% -1.0% 18.0% 1.9x 1.8x 10.4x 9.4c Mean 3.6% 10.9% 5.2% 10.4% 3.1% 21.9% 2.8x 2.8x 12.5x 11.9c		N TIWEN I	0.40/	0.00/	4.70/	Z 50/	0.20/	22.40/	4.0	2.0	100	10.4
South Jersey Industries, SJI 2.3% 1.5% 3.2% 32.0% 16.4% 19.3% 3.7x 3.9x 19.0x 16.66 Inc. Suburban Propane SPH 4.1% 12.9% 5.0% 8.4% 7.6% 20.0% 2.0x 1.8x 9.9x 9.66 Partners, L.P. Strabag SE STR 2.1% 11.7% 4.8% 15.8% 33.8% 5.0% 0.2x 0.2x 3.1x 2.95 Southwest Gas SWX 3.2% 8.8% 5.1% 13.0% 3.1% 20.6% 2.3x 4.7x 11.2x 10.35 Holdings, Inc. UGI Corporation UGI 4.7% 11.7% 6.5% 17.7% -1.0% 18.0% 1.9x 1.8x 10.4x 9.45 Mean 3.6% 10.9% 5.2% 10.4% 3.1% 21.9% 2.8x 2.8x 12.5x 11.95		NWN	2.4%	8.9%	4./%	-6.5%	-8.5%	33.4%	4.0X	3.9X	12.0X	12.48
Inc. Suburban Propane SPH 4.1% 12.9% 5.0% 8.4% 7.6% 20.0% 2.0x 1.8x 9.9x 9.6s Partners, L.P. Strabag SE STR 2.1% 11.7% 4.8% 15.8% 33.8% 5.0% 0.2x 0.2x 3.1x 2.9s Southwest Gas SWX 3.2% 8.8% 5.1% 13.0% 3.1% 20.6% 2.3x 4.7x 11.2x 10.3s Holdings, Inc. UGI Corporation UGI 4.7% 11.7% 6.5% 17.7% -1.0% 18.0% 1.9x 1.8x 10.4x 9.4s Mean 3.6% 10.9% 5.2% 10.4% 3.1% 21.9% 2.8x 2.8x 12.5x 11.9s		SJI	2.3%	1.5%	3.2%	32.0%	16.4%	19.3%	3.7x	3.9x	19.0x	16.6x
Suburban Propane SPH 4.1% 12.9% 5.0% 8.4% 7.6% 20.0% 2.0x 1.8x 9.9x 9.6s Partners, L.P. Strabag SE STR 2.1% 11.7% 4.8% 15.8% 33.8% 5.0% 0.2x 0.2x 3.1x 2.9s Southwest Gas SWX 3.2% 8.8% 5.1% 13.0% 3.1% 20.6% 2.3x 4.7x 11.2x 10.3s Holdings, Inc. UGI Corporation UGI 4.7% 11.7% 6.5% 17.7% -1.0% 18.0% 1.9x 1.8x 10.4x 9.4s Mean 3.6% 10.9% 5.2% 10.4% 3.1% 21.9% 2.8x 2.8x 12.5x 11.9s												
Strabag SE STR 2.1% 11.7% 4.8% 15.8% 33.8% 5.0% 0.2x 0.2x 3.1x 2.99 Southwest Gas SWX 3.2% 8.8% 5.1% 13.0% 3.1% 20.6% 2.3x 4.7x 11.2x 10.3x Holdings, Inc. UGI Corporation UGI 4.7% 11.7% 6.5% 17.7% -1.0% 18.0% 1.9x 1.8x 10.4x 9.4x Mean 3.6% 10.9% 5.2% 10.4% 3.1% 21.9% 2.8x 2.8x 12.5x 11.9x		SPH	4.1%	12.9%	5.0%	8.4%	7.6%	20.0%	2.0x	1.8x	9.9x	9.6x
Southwest Gas SWX 3.2% 8.8% 5.1% 13.0% 3.1% 20.6% 2.3x 4.7x 11.2x 10.3: Holdings, Inc. UGI Corporation UGI 4.7% 11.7% 6.5% 17.7% -1.0% 18.0% 1.9x 1.8x 10.4x 9.4: Mean 3.6% 10.9% 5.2% 10.4% 3.1% 21.9% 2.8x 2.8x 12.5x 11.9:	Partners, L.P.											
Holdings, Inc. UGI Corporation UGI 4.7% 11.7% 6.5% 17.7% -1.0% 18.0% 1.9x 1.8x 10.4x 9.4x Mean 3.6% 10.9% 5.2% 10.4% 3.1% 21.9% 2.8x 2.8x 12.5x 11.9x	Strabag SE	STR	2.1%	11.7%	4.8%	15.8%	33.8%	5.0%	0.2x	0.2x	3.1x	2.9x
UGI Corporation UGI 4.7% 11.7% 6.5% 17.7% -1.0% 18.0% 1.9x 1.8x 10.4x 9.4x Mean 3.6% 10.9% 5.2% 10.4% 3.1% 21.9% 2.8x 2.8x 12.5x 11.9x	Southwest Gas	SWX	3.2%	8.8%	5.1%	13.0%	3.1%	20.6%	2.3x	4.7x	11.2x	10.3x
Mean 3.6% 10.9% 5.2% 10.4% 3.1% 21.9% 2.8x 2.8x 12.5x 11.9:	Holdings, Inc.											
	UGI Corporation	UGI	4.7%	11.7%	6.5%	17.7%	-1.0%	18.0%	1.9x	1.8x	10.4x	9.4x
Median 3.5% 11.3% 5.0% 11.2% -0.1% 20.0% 2.6x 3.1x 11.8x 11.4:		Mean	3.6%	10.9%	5.2%	10.4%	3.1%	21.9%	2.8x	2.8x	12.5x	11.9x
		Median	3.5%	11.3%	5.0%	11.2%	-0.1%	20.0%	2.6x	3.1x	11.8x	11.4x

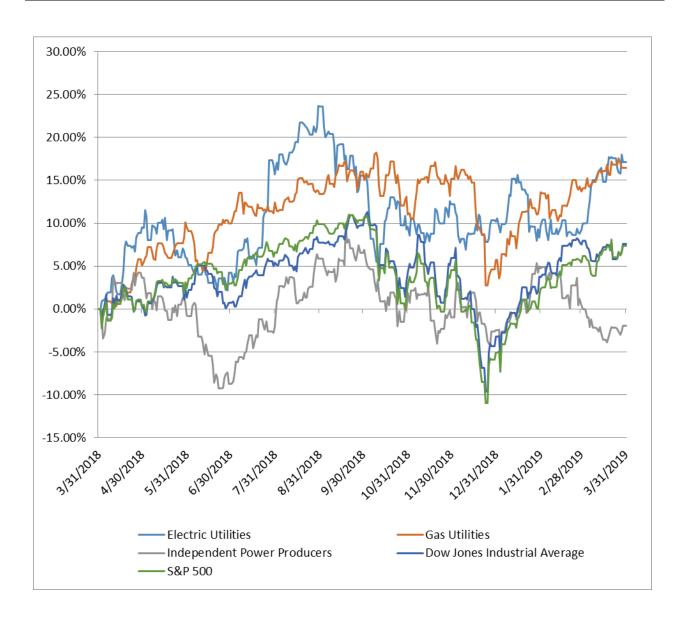
Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value) Source: Capital IQ

Select Power and Utility Public Company Valuation Metrics As of March 31, 2019

(USD in millions, except per	r share data)]	LTM Opera	ting Statistics	Trading Multiples					
		Return Return On On On Revenue EBITDA E						TEV/ LTM	TEV/ CY 2019	TEV/ LTM	TEV/ CY 2019
Company Name	Ticker	Assets	Equity	Capital	Growth	Growth	Margin	Revenue	Revenue	EBITDA	EBITDA
Electric Utilities											
American Electric Power	AEP	2.7%	10.3%	4.2%	5.0%	-5.9%	30.6%	4.1x	4.0x	13.4x	11.7x
Company, Inc. ALLETE, Inc.	ALE	2.6%	8.2%	3.6%	5.6%	1.8%	26.4%	3.8x	4.1x	14.3x	13.4x
	TILL	2.070	0.270	3.070	3.070	1.070	20.170	J.0A	1.12	11.54	15.12
Spark Energy, Inc.	SPKE	-0.7%	-7.5%	-1.0%	26.0%	-81.2%	2.2%	0.4x	N/A	16.5x	N/A
Duke Energy Corporation	DUK	2.4%	6.1%	3.4%	4.0%	0.7%	41.7%	5.1x	4.9x	12.2x	11.9x
PG&E Corporation	PCG	1.9%	-42.3%	3.7%	-2.2%	-10.9%	31.0%	1.8x	1.7x	5.8x	4.8x
El Paso Electric	EE	3.1%	7.3%	4.3%	-1.4%	-3.9%	36.0%	4.2x	4.0x	11.7x	13.6x
Company Edison International	EIX	2.5%	-3.5%	4.9%	2.7%	-3.4%	31.1%	3.0x	2.9x	9.6x	8.0x
Entergy Corporation	ETR	1.5%	9.8%	2.7%	-0.6%	-24.2%	25.4%	3.3x	3.1x	12.9x	10.6x
Exelon Corporation	EXC	2.4%	6.4%	4.1%	7.2%	-0.4%	26.1%	2.4x	2.7x	9.2x	9.5x
FirstEnergy Corp.	FE	3.6%	19.0%	6.0%	3.0%	5.0%	34.8%	3.7x	3.6x	10.5x	10.4x
IDACORP, Inc.	IDA	2.8%	9.8%	4.3%	1.6%	-4.3%	32.8%	4.8x	4.9x	14.6x	14.3x
Evergy, Inc.	EVRG	3.2%	7.9%	4.5%	66.3%	52.2%	37.8%	5.4x	4.2x	14.2x	10.8x
Hawaiian Electric Industries, Inc.	HE	1.6%	9.3%	4.9%	11.9%	4.1%	20.4%	2.2x	2.4x	10.9x	11.3x
ITC Limited	ITC	15.9%	23.1%	19.1%	1.6%	6.7%	37.9%	7.6x	0.1x	20.1x	0.3x
PPL Corporation	PPL	4.6%	16.3%	5.9%	4.5%	2.9%	55.2%	5.7x	5.5x	10.3x	10.4x
NextEra Energy, Inc.	NEE	2.7%	17.1%	3.9%	-2.6%	-0.7%	51.2%	8.0x	7.1x	15.6x	13.3x
OGE Energy Corp.	OGE	2.8%	10.8%	4.2%	0.4%	0.8%	34.8%	5.1x	5.1x	14.8x	13.2x
Otter Tail Corporation	OTTR	3.8%	11.6%	5.9%	7.9%	-0.3%	21.7%	2.8x	3.6x	13.0x	10.42
PNM Resources, Inc.	PNM	2.2%	5.7%	3.2%	-0.6%	-12.3%	35.6%	4.7x	4.9x	13.2x	14.3x
Pinnacle West Capital Corporation	PNW	3.0%	10.1%	5.0%	3.5%	-4.6%	39.9%	4.4x	4.2x	10.9x	10.8x
Portland General	POR	2.5%	8.6%	4.1%	-0.9%	-1.5%	35.5%	3.5x	0.1x	10.0x	0.3x
Electric Company											
PPL Corporation	PPL	4.6%	16.3%	5.9%	4.5%	2.9%	55.2%	5.7x	5.5x	10.3x	10.4x
The Southern Company	SO	2.3%	8.3%	3.4%	2.0%	32.5%	32.6%	4.4x	7.1x	13.5x	13.3x
Unitil Corporation	UTL	3.2%	9.6%	5.0%	9.3%	-0.4%	26.1%	2.9x	N/A	11.2x	N/A
Xcel Energy Inc.	XEL	2.6%	10.7%	4.1%	1.2%	-2.2%	31.5%	4.0x	5.1x	12.7x	13.2x
	Mean Median	3.2%	7.6%	4.8%	6.4%		33.3%	4.1x 4.1x	3.9x 4.1x		10.4x 10.8x
	Median	2.7%	9.6%	4.2%	3.0%	-0.4%	32.8%	4.1x	4.1x	12.7x	10

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value) Source: Capital IQ

Power and Utility Public Company LTM Equity Performance As of March 31, 2019



Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

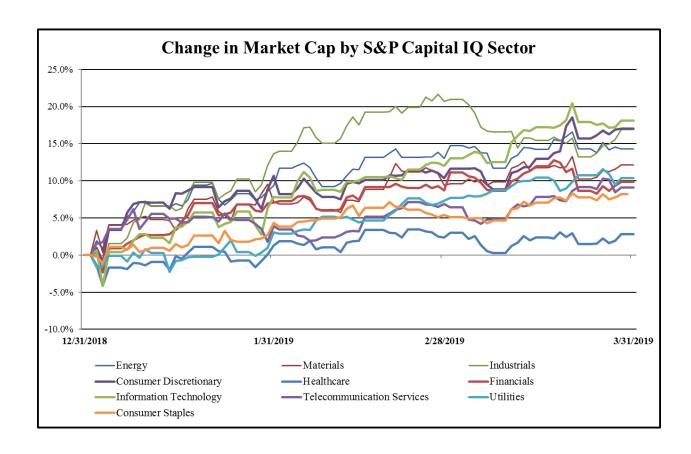
Recent M&A Activity in the Power and Utility Industry March 31, 2018 to March 31, 2019

(USD in millions)

Close Date	Producers \$10,475.15 \$9,789.74 \$6,634.53 \$5,657.00
6/4/2018 Great Plains Energy Incorporated Westar Energy, Inc. (nka:Evergy, Inc.) Electric Utilities 7/6/2018 WGL Holdings, Inc. AltaGas Ltd. Gas Utilities 1/1/2019 Gulf Power Company 700 Universe, LLC Electric Utilities 1/2/20/2018 1,388 MegaWatts of Wind and Solar Projects of NextEra 12/20/2018 1,388 MegaWatts of Wind and Solar Projects of NextEra 12/13/2018 Sempra Solar Holdings, LLC Consolidated Edison Development, Inc. Renewable Electrici 12/13/2018 Elizabethtown Gas Company South Jersey Industries, Inc. Gas Utilities 6/19/2018 Spoint3 Energy Partners LP Capital Dynamics US, Inc. Renewable Electrici 8/31/2018 Clearway Energy Group LLC Global Infrastructure Partners; Global Infrastructure 12/13/2018 Fairless Power Station and Manchester Street Power Starwood Energy Group Global, LLC; Starwood Energy 2/4/2019 NRG South Central Generating LLC Cleco Cajun LLC 12/13/2018 Bayonne Energy Center, LLC 10/12/2018 Competitive Natural Gas and Hydro Assets 10/12/2018 Assets of Hunterstown CCGT Facility And Related 10/12/2018 Lacioln Clean Energy, LLC 10/12/2018 Assets of Hunterstown CCGT Facility And Related 11/7/2018 Deepwater Wind, LLC 10/12/2018 Clearway Energy Center Linde Gas North 10/11/2018 Gila River Units 1 and 2 11/12/2018 Water Infrastructure Assets in Delaware Basin of Halcón 10/12/2018 Water Infrastructure Assets in Delaware Basin of Halcón 10/12/2018 Water Infrastructure Assets in Delaware Basin of Halcón 10/12/2018 Water Infrastructure Assets in Delaware Basin of Halcón 10/12/2018 Water Infrastructure Assets in Delaware Basin of Halcón 11/3/2018 Non-Core San Joaquin Power Assets in Califomia 11/13/2018 Non-Core San Joaquin Power Assets in Califomia 11/13/2018 Non-Core San Joaquin Power Assets in Califomia 11/13/2018 Non-Core San Joaquin Power Assets in Califomia 11/12/2018 Eagle Creek Renewable Electrici 11/13/2018 Non-Core San Joaquin Power Assets in Cali	Producers \$10,475.15 \$9,789.74 \$6,634.53 \$5,657.00
Great Plains Energy Incorporated Westar Energy, Inc. (nka:Evergy, Inc.) Electric Utilities	\$6,634.53 \$5,657.00
Total Tota	\$6,634.53 \$5,657.00
1/1/2019 Gulf Power Company 700 Universe, LLC Electric Utilities 12/20/2018 1,388 MegaWatts of Wind and Solar Projects of NextEra NextEra Energy Partners, LP Renewable Electrici 12/13/2018 Sempra Solar Holdings, LLC Consolidated Edison Development, Inc. Renewable Electrici 17/12018 Elizabethtown Gas Company South Jersey Industries, Inc. Gas Utilities 6/19/2018 Spoint3 Energy Partners LP Capital Dynamics US, Inc. Renewable Electrici 8/31/2018 Clearway Energy Group LLC Global Infrastructure Partners; Global Infrastructure Electric Utilities 12/13/2018 Fairless Power Station and Manchester Street Power Starwood Energy Group Global, LLC; Starwood Energy Gas Utilities 2/27/2019 NRG South Central Generating LLC Clecco Cajun LLC Electric Utilities 2/27/2019 Carlshad Energy Holdings LLC Clearway Energy Operating LLC Electric Utilities 10/12/2018 Bayonne Energy Center, LLC Morgan Stanley Infrastructure Inc.; North Haven Electric Utilities 10/12/2018 Eagenties of Lonza Group Platinum Equity, LLC Water Utilities 10/1/2018 Lincoln Clean Energy, LLC Ørsted A/S Renewable Electric 6/1/2018 Assets of Hunterstown CCGT Facility And Related Platinum Equity, LLC; Platinum Equity Capital Partners Electric Utilities 11/7/2018 Deepwater Wind, LLC Ørsted A/S Eversource Energy Renewable Electric 2/28/2019 HyCO Business and Related Assets of Linde Gas North Matheson Tri-Gas, Inc. Gas Utilities 12/20/2018 Water Infrastructure Assets in Delaware Basin of Halcón Water Bridge Resources, LLC Water Utilities 11/15/2018 Adington Valley, LLC Gas Utilities Stonepeak Infrastructure Partners Electric Utilities 11/13/2018 Adington Valley, LLC Capital Power Corporation Electric Utilities 11/13/2018 Non-Core San Joaquin Power Assets in California Middle River Power III LLC Gas Utilities 11/27/2018 Eagle Creek Renewable Electrici Gait Utilities 11/27/2018 Eagle Creek Renewable Energy, LLC	\$5,657.00
12/20/2018	
12/13/2018 Sempra Solar Holdings, LLC Consolidated Edison Development, Inc. Renewable Electrici	1v 57, 245 00
7/1/2018 Elizabethtown Gas Company South Jersey Industries, Inc. Gas Utilities 6/19/2018 8point3 Energy Partners LP Capital Dynamics US, Inc. Renewable Electrici 8/31/2018 Clearway Energy Group LLC Global Infrastructure Partners; Global Infrastructure Electric Utilities 12/13/2018 Fairless Power Station and Manchester Street Power Starwood Energy Group Global, LLC; Starwood Energy Gas Utilities 2/4/2019 NRG South Central Generating LLC Cleco Cajun LLC Electric Utilities 2/27/2019 Carlsbad Energy Holdings LLC Clearway Energy Operating LLC Electric Utilities 10/12/2018 Bayonne Energy Center, LLC Morgan Stanley Infrastructure Inc.; North Haven Electric Utilities 7/31/2018 Competitive Natural Gas and Hydro Assets Aspen Generating, LLC Renewable Electrici 2/28/2019 Water Care Business of Lonza Group Platinum Equity, LLC Water Utilities 10/1/2018 Lincoln Clean Energy, LLC Ørsted A/S Renewable Electrici 6/1/2018 Assets of Hunterstown CCGT Facility And Related Platinum Equity, LLC; Platinum Equity Capital Partners Electric Utilities 11/7/2018 <t< td=""><td></td></t<>	
6/19/2018 8point3 Energy Partners LP Capital Dynamics US, Inc. Renewable Electrici 8/31/2018 Clearway Energy Group LLC Global Infrastructure Partners; Global Infrastructure Electric Utilities 12/13/2018 Fairless Power Station and Manchester Street Power Starwood Energy Group Global, LLC; Starwood Energy Gas Utilities 2/27/2019 NRG South Central Generating LLC Cleco Cajun LLC Electric Utilities 2/27/2019 Carlsbad Energy Holdings LLC Clearway Energy Operating LLC Electric Utilities 10/12/2018 Bayonne Energy Center, LLC Morgan Stanley Infrastructure Inc.; North Haven Electric Utilities 7/31/2018 Competitive Natural Gas and Hydro Assets Aspen Generating, LLC Renewable Electrici 2/28/2019 Water Care Business of Lonza Group Platinum Equity, LLC Water Utilities 10/1/2018 Lincoln Clean Energy, LLC Orsted A/S Renewable Electrici 6/1/2018 Assets of Hunterstown CCGT Facility And Related Platinum Equity, LLC; Platinum Equity Capital Partners Electric Utilities 11/7/2018 Deepwater Wind, LLC Orsted A/S Renewable Electrici 2/28/2019 Key Offshore Wind Assets of Orsted A/S Eversource Energy Renewable Electrici 2/2/27/2019 HyCO Business and Related Assets of Linde Gas North Matheson Tri-Gas, Inc. Gas Utilities 11/10/12018 Gila River Units 1 and 2 Salt River Project Electric Utilities 12/20/2018 Water Infrastructure Assets in Delaware Basin of Halcón WaterBridge Resources, LLC Water Utilities Electric Utilities 11/15/2018 Three Ethanol Plants of Green Plains Inc. Valero Renewable Fuels Company, LLC Renewable Electrici Utilities 11/15/2018 Three Ethanol Plants of Green Plains Inc. Valero Renewable Fuels Company, LLC Renewable Electrici Utilities 11/13/2018 Non-Core San Joaquin Power Assets in California Middle River Power III LLC Gas Utilities 11/127/2018 Eagle Creek Renewable Energy, LLC Ontario Power Generation Inc.	\$1,690.00
Section Sect	
12/13/2018 Fairless Power Station and Manchester Street Power Starwood Energy Group Global, LLC; Starwood Energy Gas Utilities 2/4/2019 NRG South Central Generating LLC Cleco Cajun LLC Electric Utilities 2/27/2019 Carlsbad Energy Holdings LLC Clearway Energy Operating LLC Electric Utilities 10/12/2018 Bayonne Energy Center, LLC Morgan Stanley Infrastructure Inc.; North Haven Electric Utilities 10/12/2018 Competitive Natural Gas and Hydro Assets Aspen Generating, LLC Renewable Electrici 2/28/2019 Water Care Business of Lonza Group Platinum Equity, LLC Water Utilities 10/1/2018 Lincoln Clean Energy, LLC Ørsted A/S Renewable Electrici 6/1/2018 Assets of Hunterstown CCGT Facility And Related Platinum Equity, LLC; Platinum Equity Capital Partners Electric Utilities 11/7/2018 Deepwater Wind, LLC Ørsted A/S Renewable Electrici 2/28/2019 Key Offshore Wind Assets of Ørsted A/S Eversource Energy Renewable Electrici 2/27/2019 HyCO Business and Related Assets of Linde Gas North Matheson Tri-Gas, Inc. Gas Utilities 12/20/2018 Water Infrastructure Assets in Delaware Basin of Halcón Salt River Project Electric Utilities 11/15/2018 Three Ethanol Plants of Green Plains Inc. Valero Renewable Fuels Company, LLC Renewable Electrici 11/30/2018 Adington Valley, LLC Capital Power Corporation Electric Utilities 11/13/2018 Renewable Energy, LLC Ontario Power Generation Inc. Renewable Electrici 11/27/2018 Eagle Creek Renewable Energy, LLC Ontario Power Generation Inc. Renewable Electrici 11/27/2018 Eagle Creek Renewable Energy, LLC Ontario Power Generation Inc. Renewable Electrici 11/27/2018 Eagle Creek Renewable Energy, LLC Ontario Power Generation Inc. Renewable Electrici 11/27/2018 Eagle Creek Renewable Energy, LLC Ontario Power Generation Inc. Renewable Electrici 11/27/2018 Eagle Creek Renewable Energy, LLC Ontario Power Generation Inc. Renewable Electrici 11/27/2018 Eagle	\$1,348.00
2/4/2019 NRG South Central Generating LLC Cleco Cajun LLC Electric Utilities 2/27/2019 Carlsbad Energy Holdings LLC Clearway Energy Operating LLC Electric Utilities 10/12/2018 Bayonne Energy Center, LLC Morgan Stanley Infrastructure Inc.; North Haven Electric Utilities 17/31/2018 Competitive Natural Gas and Hydro Assets Aspen Generating, LLC Renewable Electric 2/28/2019 Water Care Business of Lonza Group Platinum Equity, LLC Water Utilities 10/1/2018 Lincoln Clean Energy, LLC Ørsted A/S Renewable Electric 6/1/2018 Assets of Hunterstown CCGT Facility And Related Platinum Equity, LLC; Platinum Equity Capital Partners Electric Utilities 11/7/2018 Deepwater Wind, LLC Ørsted A/S Renewable Electric 2/8/2019 Key Offshore Wind Assets of Ørsted A/S Eversource Energy Renewable Electric 2/8/2019 HyCO Business and Related Assets of Linde Gas North Matheson Tri-Gas, Inc. Gas Utilities 10/11/2018 Gila River Units 1 and 2 Salt River Project Electric Utilities 11/20/2018 Water Infrastructure Assets in Delaware Basin of Halcón WaterBridge Resources, LLC Water Utilities <t< td=""><td>\$1,230.00</td></t<>	\$1,230.00
2/27/2019 Carlsbad Energy Holdings LLC Clearway Energy Operating LLC Electric Utilities 10/12/2018 Bayonne Energy Center, LLC Morgan Stanley Infrastructure Inc.; North Haven Electric Utilities 7/31/2018 Competitive Natural Gas and Hydro Assets Aspen Generating, LLC Renewable Electrici 2/28/2019 Water Care Business of Lonza Group Platinum Equity, LLC Water Utilities 10/1/2018 Lincoln Clean Energy, LLC Ørsted A/S Renewable Electrici 6/1/2018 Assets of Hunterstown CCGT Facility And Related Platinum Equity, LLC; Platinum Equity Capital Partners Electric Utilities 11/7/2018 Deepwater Wind, LLC Ørsted A/S Renewable Electrici 2/8/2019 Key Offshore Wind Assets of Orsted A/S Eversource Energy Renewable Electrici 2/27/2019 HyCO Business and Related Assets of Linde Gas North Matheson Tri-Gas, Inc. Gas Utilities 10/11/2018 Gila River Units 1 and 2 Salt River Project Electric Utilities 12/20/2018 Water Infrastructure Assets in Delaware Basin of Halcón WaterBridge Resources, LLC Water Utilities 6/29/2018 Canal Facilities Stonepeak Infrastructure Partners Electric Utilities	\$1,000.00
10/12/2018 Bayonne Energy Center, LLC Morgan Stanley Infrastructure Inc.; North Haven Electric Utilities	\$988.00
7/31/2018 Competitive Natural Gas and Hydro Assets Aspen Generating, LLC Renewable Electricity 2/28/2019 Water Care Business of Lonza Group Platinum Equity, LLC Water Utilities 10/1/2018 Lincoln Clean Energy, LLC Ørsted A/S Renewable Electricity 6/1/2018 Assets of Hunterstown CCGT Facility And Related Platinum Equity, LLC; Platinum Equity Capital Partners Electric Utilities 11/7/2018 Deepwater Wind, LLC Ørsted A/S Renewable Electricity 2/8/2019 Key Offshore Wind Assets of Ørsted A/S Eversource Energy Renewable Electricity 2/27/2019 HyCO Business and Related Assets of Linde Gas North Matheson Tri-Gas, Inc. Gas Utilities 10/11/2018 Gila River Units 1 and 2 Salt River Project Electric Utilities 12/20/2018 Water Infrastructure Assets in Delaware Basin of Halcón WaterBridge Resources, LLC Water Utilities 6/9/2018 Canal Facilities Stonepeak Infrastructure Partners Electric Utilities 11/15/2018 Three Ethanol Plants of Green Plains Inc. Valero Renewable Fuels Company, LLC Renewable Electric 11/30/2018 Arlington Valley, LLC Capital Power Copporation Electric Utilities	\$900.00
2/28/2019 Water Care Business of Lonza Group Platinum Equity, LLC Water Utilities 10/1/2018 Lincoln Clean Energy, LLC Ørsted A/S Renewable Electrici 6/1/2018 Assets of Hunterstown CCGT Facility And Related Platinum Equity, LLC; Platinum Equity Capital Partners Electric Utilities 11/7/2018 Deepwater Wind, LLC Ørsted A/S Renewable Electrici 2/8/2019 Key Offshore Wind Assets of Ørsted A/S Eversource Energy Renewable Electrici 2/27/2019 HyCO Business and Related Assets of Linde Gas North Matheson Tri-Gas, Inc. Gas Utilities 10/11/2018 Gila River Units 1 and 2 Salt River Project Electric Utilities 12/20/2018 Water Infrastructure Assets in Delaware Basin of Halcón WaterBridge Resources, LLC Water Utilities 6/29/2018 Canal Facilities Stonepeak Infrastructure Partners Electric Utilities 11/15/2018 Three Ethanol Plants of Green Plains Inc. Valero Renewable Fles Company, LLC Renewable Electric 11/30/2018 Arlington Valley, LLC Capital Power Corporation Electric Utilities 11/13/2018 Non-Core San Joaquin Power Assets in California Middle River Power III LLC Gas Utilities 11/27/2018 Eagle Creek Renewable Energy, LLC Ontario Power Generation Inc. Renewable Electric <td></td>	
10/1/2018 Lincoln Clean Energy, LLC Ørsted A/S Renewable Electrici 6/1/2018 Assets of Hunterstown CCGT Facility And Related Platinum Equity, LLC; Platinum Equity Capital Partners Electric Utilities 11/7/2018 Deepwater Wind, LLC Ørsted A/S Renewable Electrici 2/8/2019 Key Offshore Wind Assets of Ørsted A/S Eversource Energy Renewable Electrici 2/27/2019 HyCO Business and Related Assets of Linde Gas North Matheson Tri-Gas, Inc. Gas Utilities 10/11/2018 Gila River Units 1 and 2 Salt River Project Electric Utilities 12/20/2018 Water Infrastructure Assets in Delaware Basin of Halcón WaterBridge Resources, LLC Water Utilities 6/29/2018 Canal Facilities Stonepeak Infrastructure Partners Electric Utilities 11/15/2018 Three Ethanol Plants of Green Plains Inc. Valero Renewable Fules Company, LLC Renewable Electrici 11/30/2018 Arlington Valley, LLC Capital Power Corporation Electric Utilities 11/13/2018 Non-Core San Joaquin Power Assets in California Middle River Power III LLC Gas Utilities 11/27/2018 Eagle Creek Renewable Energy, LLC	\$630.00
6/1/2018 Assets of Hunterstown CCGT Facility And Related Platinum Equity, LLC; Platinum Equity Capital Partners Electric Utilities 11/7/2018 Deepwater Wind, LLC Orsted A/S Renewable Electric 2/8/2019 Key Offshore Wind Assets of Orsted A/S Eversource Energy Renewable Electric 2/2/7/2019 HyCO Business and Related Assets of Linde Gas North Matheson Tri-Gas, Inc. Gas Utilities 10/11/2018 Gila River Units 1 and 2 Salt River Project Electric Utilities 12/20/2018 Water Infrastructure Assets in Delaware Basin of Halcón WaterBridge Resources, LLC Water Utilities 6/29/2018 Canal Facilities Stonepeak Infrastructure Partners Electric Utilities 11/5/2018 Three Ethanol Plants of Green Plains Inc. Valero Renewable Fuels Company, LLC Renewable Electric Utilities 11/30/2018 Arlington Valley, LLC Capital Power Corporation Electric Utilities 11/13/2018 Non-Core San Joaquin Power Assets in California Middle River Power III LLC Gas Utilities 11/27/2018 Eagle Creek Renewable Energy, LLC Ontario Power Generation Inc. Renewable Electric	
11/7/2018 Deepwater Wind, LLC Ørsted A/S Renewable Electrici 2/8/2019 Key Offshore Wind Assets of Ørsted A/S Eversource Energy Renewable Electrici 2/27/2019 HyCO Business and Related Assets of Linde Gas North Matheson Tri-Gas, Inc. Gas Utilities 10/11/2018 Gila River Units 1 and 2 Salt River Project Electric Utilities 12/20/2018 Water Infrastructure Assets in Delaware Basin of Halcón WaterBridge Resources, LLC Water Utilities 6/29/2018 Canal Facilities Stonepeak Infrastructure Partners Electric Utilities 11/15/2018 Three Ethanol Plants of Green Plains Inc. Valero Renewable Fuels Company, LLC Renewable Electrici 11/30/2018 Arlington Valley, LLC Capital Power Corporation Electric Utilities 11/13/2018 Non-Core San Joaquin Power Assets in California Middle River Power III LLC Gas Utilities 11/27/2018 Eagle Creek Renewable Energy, LLC Ontario Power Generation Inc. Renewable Electrici	\$520.00
2/8/2019 Key Offshore Wind Assets of Orsted A/S Eversource Energy Renewable Electricity 2/27/2019 HyCO Business and Related Assets of Linde Gas North Matheson Tri-Gas, Inc. Gas Utilities 10/11/2018 Gila River Units 1 and 2 Salt River Project Electric Utilities 12/20/2018 Water Infrastructure Assets in Delaware Basin of Halcón WaterBridge Resources, LLC Water Utilities 6/29/2018 Canal Facilities Stonepeak Infrastructure Partners Electric Utilities 11/15/2018 Three Ethanol Plants of Green Plains Inc. Valero Renewable Fuels Company, LLC Renewable Electricity 11/30/2018 Arlington Valley, LLC Capital Power Corporation Electric Utilities 11/13/2018 Non-Core San Joaquin Power Assets in California Middle River Power III LLC Gas Utilities 11/27/2018 Eagle Creek Renewable Energy, LLC Ontario Power Generation Inc. Renewable Electricity	
2/27/2019 HyCO Business and Related Assets of Linde Gas North Matheson Tri-Gas, Inc. Gas Utilities 10/11/2018 Gila River Units 1 and 2 Salt River Project Electric Utilities 12/20/2018 Water Infrastructure Assets in Delaware Basin of Halcón WaterBridge Resources, LLC Water Utilities 6/29/2018 Canal Facilities Stonepeak Infrastructure Partners Electric Utilities 11/15/2018 Three Ethanol Plants of Green Plains Inc. Valero Renewable Fuels Company, LLC Renewable Electric 11/30/2018 Arlington Valley, LLC Capital Power Corporation Electric Utilities 11/13/2018 Non-Core San Joaquin Power Assets in California Middle River Power III LLC Gas Utilities 11/27/2018 Eagle Creek Renewable Energy, LLC Ontario Power Generation Inc. Renewable Electric	
10/11/2018 Gila River Units 1 and 2 Salt River Project Electric Utilities	\$413.07
12/20/2018 Water Infrastructure Assets in Delaware Basin of Halcón WaterBridge Resources, LLC Water Utilities 6/29/2018 Canal Facilities Stonepeak Infrastructure Partners Electric Utilities 11/15/2018 Three Ethanol Plants of Green Plains Inc. Valero Renewable Fuels Company, LLC Renewable Electric 11/30/2018 Arlington Valley, LLC Capital Power Corporation Electric Utilities 11/13/2018 Non-Core San Joaquin Power Assets in California Middle River Power III LLC Gas Utilities 11/27/2018 Eagle Creek Renewable Energy, LLC Ontario Power Generation Inc. Renewable Electric	\$330.00
6/29/2018 Canal Facilities Stonepeak Infrastructure Partners Electric Utilities 11/15/2018 Three Ethanol Plants of Green Plains Inc. Valero Renewable Fuels Company, LLC Renewable Electric 11/30/2018 Arlington Valley, LLC Capital Power Corporation Electric Utilities 11/13/2018 Non-Core San Joaquin Power Assets in California Middle River Power III LLC Gas Utilities 11/27/2018 Eagle Creek Renewable Energy, LLC Ontario Power Generation Inc. Renewable Electric	\$325.00
11/15/2018 Three Ethanol Plants of Green Plains Inc. Valero Renewable Fuels Company, LLC Renewable Electrici 11/30/2018 Arlington Valley, LLC Capital Power Corporation Electric Utilities 11/13/2018 Non-Core San Joaquin Power Assets in California Middle River Power III LLC Gas Utilities 11/27/2018 Eagle Creek Renewable Energy, LLC Ontario Power Generation Inc. Renewable Electrici	\$320.00
11/30/2018 Arlington Valley, LLC Capital Power Corporation Electric Utilities 11/13/2018 Non-Core San Joaquin Power Assets in California Middle River Power III LLC Gas Utilities 11/27/2018 Eagle Creek Renewable Energy, LLC Ontario Power Generation Inc. Renewable Electrici	
11/13/2018 Non-Core San Joaquin Power Assets in California Middle River Power III LLC Gas Utilities 11/27/2018 Eagle Creek Renewable Energy, LLC Ontario Power Generation Inc. Renewable Electrici	\$305.00
11/27/2018 Eagle Creek Renewable Energy, LLC Ontario Power Generation Inc. Renewable Electric	\$299.40
5/7	
9/14/2016 Rock Springs and Related Assets Essential Power Rock Springs, LLC Electric Onlines	\$298.00
	\$230.00
4/24/2018 U.S. Geothermal Inc. Ormat Nevada, Inc. Renewable Electrici 6/1/2018 XOOM Energy, LLC NRG Retail LLC Electric Utilities	ty \$219.12 \$204.00
8//	
12/4/2018 Southern Company - Oleander LLC/Southern Company - 700 Universe, LLC Renewable Electrici	
12/17/2018 Electric Utility of Vero Beach (City Of) Fl Electric Florida Power & Light Company Electric Utilities	\$185.00
8/31/2018 Bishop Hill III Wind Energy Center in Henry County, WEC Energy Group, Inc. Renewable Electrici	·
12/31/2018 Coyote Ridge Wind Farm of Iberdrola Renewables, LLC WEC Energy Group, Inc. Renewable Electrici	
5/9/2018 Columbia Energy LLC, Columbia Energy Center Plant South Carolina Electric & Gas Company Electric Utilities	\$180.00
4/2/2018 Forward Energy, LLC, Forward Energy Center Wisconsin Public Service Corporation; Wisconsin Power Renewable Electric	
12/25/2018 Power Station And Certain Related Assets Beal Bank USA Electric Utilities	\$150.00
6/30/2018 Water Solutions facilities and related assets NGL Energy Partners LP Water Utilities	\$125.90
11/6/2018 U.S. Solar Portfolio of Ahana Renewables, LLC CleanCapital Holdco 4, LLC Renewable Electrici	
7/2/2018 Phoebe Photovoltaic Solar Project of Longroad Energy Innergex Renewable Energy Inc. Renewable Electrici	
7/2/2018 Michigan Power LP, LLC Osaka Gas USA Corporation Electric Utilities	\$100.00
6/29/2018 Benson Power LLC Northern States Power Company Renewable Electrici	
8/27/2018 Nine Hydroelectric Facilities and 12.5% Stake in Hull Street Energy, LLC Renewable Electric	
8/1/2018 Boston Energy Trading and Marketing LLC Diamond Energy Trading and Marketing, LLC Electric Utilities	\$70.00
3/14/2019 Two North Carolina Solar Projects of BayWar.e. Solar PSEG Solar Source LLC Renewable Electrici	
6/13/2018 Pentex Alaska Natural Gas Company, LLC Interior Gas Utility Gas Utilities	\$55.50
11/20/2018 Stillwater Wind Facility in Montana Pattern Energy Group Inc.; Vertuous Energy LLC Renewable Electrici	
9/18/2018 Palm Beach Resource Recovery Corporation Covanta Pasco, Inc. Electric Utilities	\$45.00
10/2/2018 Quail Run Services, LLC NRC Group Holdings Corp. Water Utilities	\$40.00
10/2/2018 United Liquid Gas Company Superior Plus Corp. Gas Utilities	\$39.90
12/11/2018 Busch Ranch Wind Farm Project Black Hills Electric Generation, LLC Renewable Electric	
3/22/2019 The Water Assets, Approximately 75 Miles of Produced Hess Infrastructure Partners LP Water Utilities	\$31.80
1/2/2019 Retail electricity business of Source Power & Gas LLC Direct Energy Business Marketing, LLC Electric Utilities	\$27.00
7/27/2018 Koma Kulshan Hydro Project Atlantic Power Corporation Renewable Electrici	
1/29/2019 13.2 MW Solar Portfolio in Indiana and Ohio of General CleanCapital LLC Renewable Electrici	
3/4/2019 Com Ethanol Plant and Grain Malting Operation of Attis Industries, Inc. Renewable Electrici	
6/4/2018 9.7 Megawatt (MW) Wind Farm in Two Dot, Montana of NorthWestern Corporation Renewable Electrici	ty \$18.50

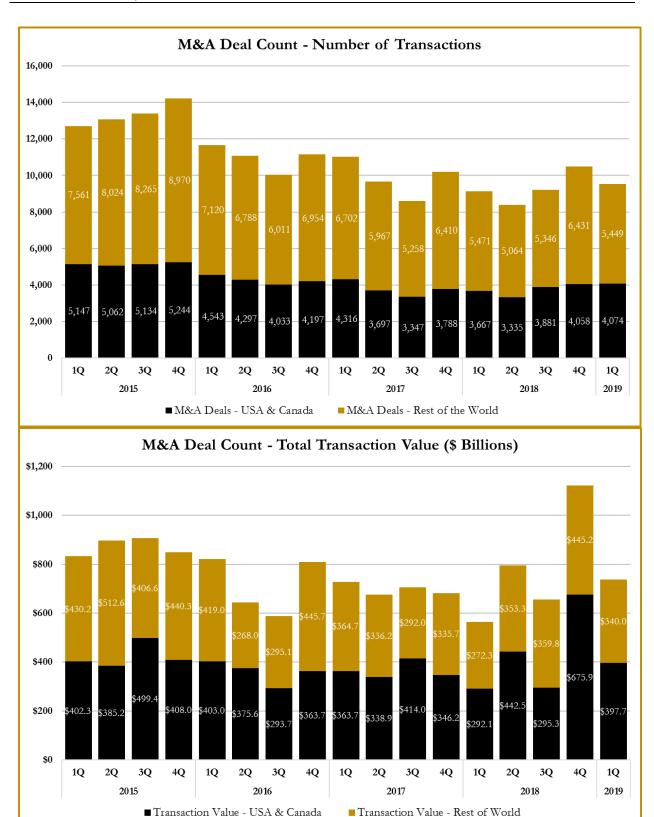
Source: Capital IQ

S&P Capital IQ - Sector Last 3 Month Equity Performance As of March 31, 2019

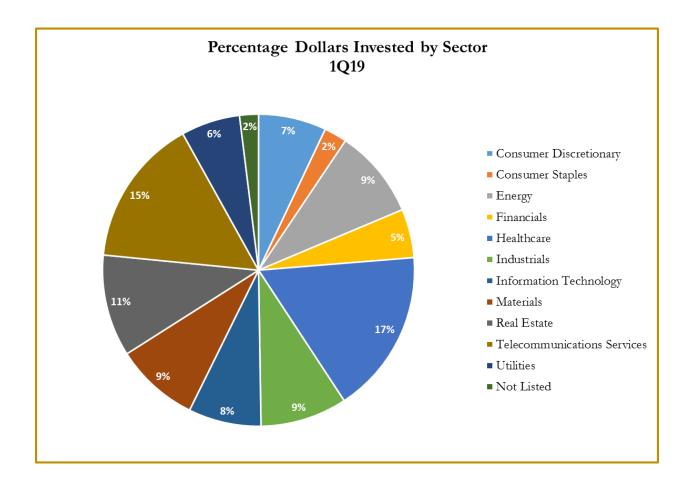


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector As of March 31, 2019



M&A Deal Flow Statistics by S&P Capital IQ Sector As of March 31, 2019





About Us

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

Investment Banking

Through our Investment Banking Group, we offer sell side/buy side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

Litigation Support

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