

HISTORICAL BETA - 2011 - 2020

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]		[11]
Company	Ticker	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	Average
Atmos Energy Corporation	ATO	0.70	0.70	0.80	0.80	0.80	0.70	0.70	0.60	0.60	0.80	0.80	0.73
New Jersey Resources Corporation	NJR	0.65	0.65	0.70	0.80	0.80	0.80	0.80	0.70	0.70	0.95	1.00	0.78
NiSource Inc.	NI	0.85	0.80	0.85	0.85	NMF	NMF	0.60	0.50	0.55	0.85	0.85	0.74
Northwest Natural Gas Company	NWN	0.60	0.55	0.65	0.70	0.65	0.65	0.70	0.60	0.60	0.80	0.85	0.67
ONE Gas Inc.	OGS	N/A	N/A	N/A	N/A	N/A	N/A	0.70	0.65	0.65	0.80	0.80	0.72
South Jersey Industries, Inc.	SJI	0.65	0.65	0.70	0.80	0.80	0.80	0.85	0.80	0.80	1.05	1.05	0.81
Spire, Inc.	SR	0.60	0.55	0.65	0.70	0.70	0.70	0.70	0.65	0.65	0.85	0.85	0.69
Mean		0.68	0.65	0.73	0.78	0.75	0.73	0.72	0.64	0.65	0.87	0.89	0.73

Notes:

- [1] Value Line, dated December 9, 2011.
- [2] Value Line, dated December 7, 2012.
- [3] Value Line, dated December 6, 2013.
- [4] Value Line, dated December 5, 2014.
- [5] Value Line, dated December 4, 2015.
- [6] Value Line, dated December 2, 2016.
- [7] Value Line, dated December 1, 2017.
- [8] Value Line, dated November 30, 2018.
- [9] Value Line, dated November 29, 2019.
- [10] Value Line, dated November 27, 2020.
- [11] Average ([1] - [10])