

Illinois-American Water Company

Constant Growth Quarterly DCF Model (Consensus Analysts' Growth Rates) Water Utilities

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price¹</u> (1)	<u>Analysts' Growth²</u> (2)	<u>Annualized Dividend³</u> (3)	<u>Adjusted Yield</u> (4)	<u>Quarterly Constant Growth DCF</u> (5)
1	American States Water	\$41.81	3.83%	\$0.90	2.23%	6.08%
2	American Water Works	\$67.92	7.53%	\$1.36	2.15%	9.70%
3	Aqua America	\$31.50	5.97%	\$0.71	2.40%	8.38%
4	California Water	\$25.99	9.07%	\$0.69	2.90%	11.99%
5	Connecticut Water Service	\$43.41	5.00%	\$1.07	2.59%	7.61%
6	Middlesex Water	\$30.79	2.70%	\$0.80	2.65%	5.38%
7	SJW Corporation	\$35.42	14.00%	\$0.81	2.61%	16.63%
8	York Water Company (The)	\$28.98	4.90%	\$0.62	2.25%	7.17%
9	Average	\$38.23	6.63%	\$0.87	2.47%	9.12%
10	Median					8.00%

Sources:

¹ Yahoo! Finance, downloaded May 2, 2016.

² Appendix B IIWC/FEA/CUB Exhibit 1.3, page 1.

³ *The Value Line Investment Survey*, April 15, 2016.

Illinois-American Water Company

Constant Growth Quarterly DCF Model (Consensus Analysts' Growth Rates) Gas Utilities

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price¹</u> (1)	<u>Analysts' Growth²</u> (2)	<u>Annualized Dividend³</u> (3)	<u>Adjusted Yield</u> (4)	<u>Quarterly Constant Growth DCF</u> (5)
1	Atmos Energy Corporation	\$71.48	6.47%	\$1.68	2.50%	8.99%
2	New Jersey Resources Corporation	\$35.10	6.50%	\$0.96	2.91%	9.44%
3	NiSource Inc.	\$22.41	6.30%	\$0.62	2.94%	9.27%
4	Northwest Natural Gas Company	\$51.75	4.00%	\$1.87	3.76%	7.81%
5	South Jersey Industries, Inc.	\$26.96	6.00%	\$1.03	4.05%	10.11%
6	Southwest Gas Corporation	\$62.81	4.50%	\$1.80	2.99%	7.53%
7	Spire Inc.	\$65.73	4.73%	\$1.96	3.12%	7.89%
8	UGI Corporation	\$38.49	7.57%	\$0.92	2.57%	10.16%
9	WGL Holdings, Inc.	\$68.61	7.77%	\$1.95	3.07%	10.87%
10	Average	\$49.26	5.98%	\$1.42	3.10%	9.12%
11	Median					9.27%

Sources:

¹ Yahoo! Finance, downloaded May 2, 2016.

² Appendix B IIRC/FEA/CUB Exhibit 1.3, page 2.

³ *The Value Line Investment Survey*, March 4, 2016.