

**Financial Feasibility  
DCF Analysis**

| Line No.   | Col. 1<br>Description                                      | Col. 2<br>Year 0 | Col. 3<br>Year 1 | Col. 4<br>Year 2 | Col. 5<br>Year 3 | Col. 6<br>Year 4 | Col. 7<br>Year 5 | Col. 8<br>Year 6 | Col. 9<br>Year 7 | Col. 10<br>Year 8 | Col. 11<br>Year 9 | Col. 12<br>Year 10 |
|--|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|--------------------|
| <b><u>INCREMENTAL CAPITAL INVESTMENT</u></b>                 |  |                  |                  |                  |                  |                  |                  |                  |                  |                   |                   |                    |
| 1.   | Investment In Mains  | (557,365)        |                  | (547,817)        |                  |                  |                  |                  |                  |                   |                   |                    |
| 2.   | Working Capital  |                  |                  |                  |                  |                  |                  |                  |                  |                   |                   |                    |
| 3.   | Total Investments  | (557,365)        | -                | (547,817)        |                  |                  |                  |                  |                  |                   |                   |                    |
| 4.   | PV of Net Investment At Project outset                     | (556,189)        | -                | (517,439)        |                  |                  |                  |                  |                  |                   |                   |                    |
| 5.   | <b>ACCUMULATED PV OF TOTAL INVESTMENT</b>                  | (556,189)        | (556,189)        | (1,073,627)      | (1,073,627)      | (1,073,627)      | (1,073,627)      | (1,073,627)      | (1,073,627)      | (1,073,627)       | (1,073,627)       | (1,073,627)        |
| <b><u>CCA TAX SHIELD</u></b>                                 |  |                  |                  |                  |                  |                  |                  |                  |                  |                   |                   |                    |
| 6.   | CCA Tax Shield   |                  | 4,481            | 13,098           | 16,717           | 15,714           | 14,771           | 13,885           | 13,051           | 12,268            | 11,532            | 10,840             |
| 7.   | PV Of CCA Tax Shield At Project Outset                     |                  | 4,351            | 12,087           | 14,664           | 13,103           | 11,707           | 10,461           | 9,347            | 8,352             | 7,462             | 6,668              |
| 8.   | <b>ACCUMULATED PV OF CCA TAX SHIELD</b>                    |                  | 4,351            | 16,438           | 31,102           | 44,205           | 55,912           | 66,373           | 75,720           | 84,072            | 91,534            | 98,202             |
| <b><u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u></b> |  |                  |                  |                  |                  |                  |                  |                  |                  |                   |                   |                    |
| 9.   | Gas Distribution Revenue                                   |                  | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                  |
| 10.  | Gas Costs  |                  | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                  |
| 11.  | O&M  |                  | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                  |
| 12.  | Net Operating Cash (Before Taxes)                          |                  | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                  |
| 13.  | PV of Net Operating Cash (Before Taxes) At Project Outset  |                  | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                  |
| 14.  | <b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b> |                  | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                  |
| <b><u>TAXES</u></b>  |  |                  |                  |                  |                  |                  |                  |                  |                  |                   |                   |                    |
| 15.  | Income Tax (Before Interest Tax Shield)                    |                  | 1,097            | 2,154            | 2,108            | 2,062            | 2,016            | 1,970            | 1,924            | 1,878             | 1,832             | 1,786              |
| 16.  | Municipal Tax  |                  | (4,094)          | (8,038)          | (7,866)          | (7,695)          | (7,523)          | (7,352)          | (7,180)          | (7,008)           | (6,837)           | (6,665)            |
| 17.  | Total Taxes  |                  | (2,997)          | (5,884)          | (5,758)          | (5,633)          | (5,507)          | (5,381)          | (5,256)          | (5,130)           | (5,005)           | (4,879)            |
| 18.  | PV of Total Taxes At Project Outset                        |                  | (2,909)          | (5,430)          | (5,051)          | (4,697)          | (4,365)          | (4,054)          | (3,764)          | (3,492)           | (3,238)           | (3,001)            |
| 19.  | <b>ACCUMULATED PV OF TOTAL TAXES</b>                       |                  | (2,909)          | (8,339)          | (13,390)         | (18,087)         | (22,452)         | (26,506)         | (30,270)         | (33,762)          | (37,001)          | (40,002)           |
| <b><u>ACCUMULATED NPV AND PI</u></b>                         |  |                  |                  |                  |                  |                  |                  |                  |                  |                   |                   |                    |
| 20.  | Net Present Value  |                  | (554,747)        | (1,065,528)      | (1,055,916)      | (1,047,510)      | (1,040,167)      | (1,033,760)      | (1,028,177)      | (1,023,318)       | (1,019,094)       | (1,015,427)        |
| 21.  | Profitability Index  |                  | 0.003            | 0.008            | 0.016            | 0.024            | 0.031            | 0.037            | 0.042            | 0.047             | 0.051             | 0.054              |

Note a) Construction period one month in August 2017 and one month in September of 2018 .

August 1 2017 is project outset as time 0.

Note b) Year 1 is defined as September 1 2017 - August 31 2018. Year 2 from September 1 2018 - August 31 2019 and so on.

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DCF Analysis**

|  | Col. 1   | Col. 13            | Col. 14            | Col. 15            | Col. 16            | Col. 17            | Col. 18            | Col. 19            | Col. 20            | Col. 21            | Col. 22            |
|--|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Line No.   | Description  | Year 11            | Year 12            | Year 13            | Year 14            | Year 15            | Year 16            | Year 17            | Year 18            | Year 19            | Year 20            |
| <b><u>INCREMENTAL CAPITAL INVESTMENT</u></b>                 |  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 1.   | Investment In Mains  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 2.   | Working Capital  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 3.   | Total Investments  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 4.   | PV of Net Investment At Project outset                     | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| 5.   | <b>ACCUMULATED PV OF TOTAL INVESTMENT</b>                  | <b>(1,073,627)</b> | <b>(1,073,627)</b> | <b>(1,073,627)</b> | <b>(1,073,627)</b> | <b>(1,073,627)</b> | <b>(1,073,627)</b> | <b>(1,073,627)</b> | <b>(1,073,627)</b> | <b>(1,073,627)</b> | <b>(1,073,627)</b> |
| <b><u>CCA TAX SHIELD</u></b>                                 |  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 6.   | CCA Tax Shield   | 10,190             | 9,579              | 9,004              | 8,464              | 7,956              | 7,478              | 7,030              | 6,608              | 6,211              | 5,839              |
| 7.   | PV Of CCA Tax Shield At Project Outset                     | 5,958              | 5,323              | 4,757              | 4,250              | 3,798              | 3,393              | 3,032              | 2,709              | 2,421              | 2,163              |
| 8.   | <b>ACCUMULATED PV OF CCA TAX SHIELD</b>                    | <b>104,160</b>     | <b>109,483</b>     | <b>114,240</b>     | <b>118,490</b>     | <b>122,287</b>     | <b>125,680</b>     | <b>128,712</b>     | <b>131,421</b>     | <b>133,842</b>     | <b>136,005</b>     |
| <b><u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u></b> |  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 9.   | Gas Distribution Revenue                                   | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| 10.  | Gas Costs  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| 11.  | O&M  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| 12.  | Net Operating Cash (Before Taxes)                          | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| 13.  | PV of Net Operating Cash (Before Taxes) At Project Outset  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| 14.  | <b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b> | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           |
| <b><u>TAXES</u></b>  |  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 15.  | Income Tax (Before Interest Tax Shield)                    | 1,740              | 1,694              | 1,648              | 1,602              | 1,556              | 1,510              | 1,464              | 1,418              | 1,372              | 1,326              |
| 16.  | Municipal Tax  | (6,494)            | (6,322)            | (6,150)            | (5,979)            | (5,807)            | (5,636)            | (5,464)            | (5,293)            | (5,121)            | (4,949)            |
| 17.  | Total Taxes  | (4,753)            | (4,628)            | (4,502)            | (4,377)            | (4,251)            | (4,125)            | (4,000)            | (3,874)            | (3,749)            | (3,623)            |
| 18.  | PV of Total Taxes At Project Outset                        | (2,779)            | (2,572)            | (2,378)            | (2,198)            | (2,029)            | (1,872)            | (1,725)            | (1,588)            | (1,461)            | (1,342)            |
| 19.  | <b>ACCUMULATED PV OF TOTAL TAXES</b>                       | <b>(42,781)</b>    | <b>(45,353)</b>    | <b>(47,731)</b>    | <b>(49,929)</b>    | <b>(51,958)</b>    | <b>(53,830)</b>    | <b>(55,555)</b>    | <b>(57,143)</b>    | <b>(58,604)</b>    | <b>(59,946)</b>    |
| <b><u>ACCUMULATED NPV AND PI</u></b>                         |  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 20.  | Net Present Value  | (1,012,249)        | (1,009,497)        | (1,007,119)        | (1,005,067)        | (1,003,298)        | (1,001,777)        | (1,000,470)        | (999,349)          | (998,389)          | (997,569)          |
| 21.  | Profitability Index  | 0.057              | 0.060              | 0.062              | 0.064              | 0.066              | 0.067              | 0.068              | 0.069              | 0.070              | 0.071              |

Note a) Construction period one month in August 2017 and one month in September of 2018 .

August 1 2017 is project outset as time 0.

Note b) Year 1 is defined as September 1 2017 - August 31 2018. Year 2 from September 1 2018 - August 31 2019 a

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|  | Col. 1   | Col. 23            | Col. 24            | Col. 25            | Col. 26            | Col. 27            | Col. 28            | Col. 29            | Col. 30            | Col. 31            | Col. 32            |
|--|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Line No.   | Description  | Year 21            | Year 22            | Year 23            | Year 24            | Year 25            | Year 26            | Year 27            | Year 28            | Year 29            | Year 30            |
| <b><u>INCREMENTAL CAPITAL INVESTMENT</u></b>                 |  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 1.   | Investment In Mains  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 2.   | Working Capital  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 3.   | Total Investments  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 4.   | PV of Net Investment At Project outset                     | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| 5.   | <b>ACCUMULATED PV OF TOTAL INVESTMENT</b>                  | <b>(1,073,627)</b> | <b>(1,073,627)</b> | <b>(1,073,627)</b> | <b>(1,073,627)</b> | <b>(1,073,627)</b> | <b>(1,073,627)</b> | <b>(1,073,627)</b> | <b>(1,073,627)</b> | <b>(1,073,627)</b> | <b>(1,073,627)</b> |
| <b><u>CCA TAX SHIELD</u></b>                                 |  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 6.   | CCA Tax Shield   | 5,488              | 5,159              | 4,850              | 4,559              | 4,285              | 4,028              | 3,786              | 3,559              | 3,346              | 3,145              |
| 7.   | PV Of CCA Tax Shield At Project Outset                     | 1,933              | 1,727              | 1,543              | 1,379              | 1,232              | 1,101              | 983                | 879                | 785                | 702                |
| 8.   | <b>ACCUMULATED PV OF CCA TAX SHIELD</b>                    | <b>137,937</b>     | <b>139,664</b>     | <b>141,207</b>     | <b>142,586</b>     | <b>143,817</b>     | <b>144,918</b>     | <b>145,902</b>     | <b>146,780</b>     | <b>147,565</b>     | <b>148,267</b>     |
| <b><u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u></b> |  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 9.   | Gas Distribution Revenue                                   | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| 10.  | Gas Costs  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| 11.  | O&M  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| 12.  | Net Operating Cash (Before Taxes)                          | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| 13.  | PV of Net Operating Cash (Before Taxes) At Project Outset  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| 14.  | <b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b> | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           |
| <b><u>TAXES</u></b>  |  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 15.  | Income Tax (Before Interest Tax Shield)                    | 1,280              | 1,234              | 1,188              | 1,143              | 1,097              | 1,051              | 1,005              | 959                | 913                | 867                |
| 16.  | Municipal Tax  | (4,778)            | (4,606)            | (4,435)            | (4,263)            | (4,092)            | (3,920)            | (3,748)            | (3,577)            | (3,405)            | (3,234)            |
| 17.  | Total Taxes  | (3,497)            | (3,372)            | (3,246)            | (3,121)            | (2,995)            | (2,869)            | (2,744)            | (2,618)            | (2,493)            | (2,367)            |
| 18.  | PV of Total Taxes At Project Outset                        | (1,231)            | (1,129)            | (1,033)            | (944)              | (861)              | (784)              | (713)              | (646)              | (585)              | (528)              |
| 19.  | <b>ACCUMULATED PV OF TOTAL TAXES</b>                       | <b>(61,177)</b>    | <b>(62,306)</b>    | <b>(63,339)</b>    | <b>(64,282)</b>    | <b>(65,143)</b>    | <b>(65,928)</b>    | <b>(66,640)</b>    | <b>(67,287)</b>    | <b>(67,872)</b>    | <b>(68,400)</b>    |
| <b><u>ACCUMULATED NPV AND PI</u></b>                         |  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 20.  | Net Present Value  | (996,868)          | (996,269)          | (995,759)          | (995,324)          | (994,953)          | (994,637)          | (994,366)          | (994,134)          | (993,934)          | (993,760)          |
| 21.  | Profitability Index  | 0.071              | 0.072              | 0.073              | 0.073              | 0.073              | 0.074              | 0.074              | 0.074              | 0.074              | 0.074              |

Note a) Construction period one month in August 2017 and one month in September of 2018 .

August 1 2017 is project outset as time 0.

Note b) Year 1 is defined as September 1 2017 - August 31 2018. Year 2 from September 1 2018 - August 31 2019 a

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|  | Col. 1   | Col. 33     | Col. 34     | Col. 35     | Col. 36     | Col. 37     | Col. 38     | Col. 39     | Col. 40     | Col. 41     | Col. 42     |
|--|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Line No.   | Description  | Year 31     | Year 32     | Year 33     | Year 34     | Year 35     | Year 36     | Year 37     | Year 38     | Year 39     | Year 40     |
| <b><u>INCREMENTAL CAPITAL INVESTMENT</u></b>                 |  |             |             |             |             |             |             |             |             |             |             |
| 1.   | Investment In Mains  |             |             |             |             |             |             |             |             |             |             |
| 2.   | Working Capital  |             |             |             |             |             |             |             |             |             |             |
| 3.   | Total Investments  |             |             |             |             |             |             |             |             |             |             |
| 4.   | PV of Net Investment At Project outset                     | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| 5.   | <b>ACCUMULATED PV OF TOTAL INVESTMENT</b>                  | (1,073,627) | (1,073,627) | (1,073,627) | (1,073,627) | (1,073,627) | (1,073,627) | (1,073,627) | (1,073,627) | (1,073,627) | (1,073,627) |
| <b><u>CCA TAX SHIELD</u></b>                                 |  |             |             |             |             |             |             |             |             |             |             |
| 6.   | CCA Tax Shield   | 2,956       | 2,779       | 2,612       | 2,455       | 2,308       | 2,170       | 2,039       | 1,917       | 1,802       | 1,694       |
| 7.   | PV Of CCA Tax Shield At Project Outset                     | 627         | 560         | 500         | 447         | 400         | 357         | 319         | 285         | 255         | 228         |
| 8.   | <b>ACCUMULATED PV OF CCA TAX SHIELD</b>                    | 148,894     | 149,454     | 149,954     | 150,402     | 150,801     | 151,158     | 151,477     | 151,762     | 152,017     | 152,245     |
| <b><u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u></b> |  |             |             |             |             |             |             |             |             |             |             |
| 9.   | Gas Distribution Revenue                                   | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| 10.  | Gas Costs  | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| 11.  | O&M  | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| 12.  | Net Operating Cash (Before Taxes)                          | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| 13.  | PV of Net Operating Cash (Before Taxes) At Project Outset  | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| 14.  | <b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b> | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| <b><u>TAXES</u></b>  |  |             |             |             |             |             |             |             |             |             |             |
| 15.  | Income Tax (Before Interest Tax Shield)                    | 821         | 775         | 729         | 683         | 637         | 591         | 545         | 499         | 453         | 407         |
| 16.  | Municipal Tax  | (3,062)     | (2,890)     | (2,719)     | (2,547)     | (2,376)     | (2,204)     | (2,033)     | (1,861)     | (1,689)     | (1,518)     |
| 17.  | Total Taxes  | (2,241)     | (2,116)     | (1,990)     | (1,865)     | (1,739)     | (1,613)     | (1,488)     | (1,362)     | (1,237)     | (1,111)     |
| 18.  | PV of Total Taxes At Project Outset                        | (475)       | (426)       | (381)       | (340)       | (301)       | (266)       | (233)       | (203)       | (175)       | (149)       |
| 19.  | <b>ACCUMULATED PV OF TOTAL TAXES</b>                       | (68,875)    | (69,301)    | (69,683)    | (70,022)    | (70,323)    | (70,589)    | (70,822)    | (71,024)    | (71,199)    | (71,348)    |
| <b><u>ACCUMULATED NPV AND PI</u></b>                         |  |             |             |             |             |             |             |             |             |             |             |
| 20.  | Net Present Value  | (993,609)   | (993,475)   | (993,356)   | (993,248)   | (993,150)   | (993,058)   | (992,972)   | (992,889)   | (992,809)   | (992,731)   |
| 21.  | Profitability Index  | 0.075       | 0.075       | 0.075       | 0.075       | 0.075       | 0.075       | 0.075       | 0.075       | 0.075       | 0.075       |

Note a) Construction period one month in August 2017 and one month in September of 2018 .

August 1 2017 is project outset as time 0.

Note b) Year 1 is defined as September 1 2017 - August 31 2018. Year 2 from September 1 2018 - August 31 2019 a

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|  | Col. 1   | Col. 43            | Col. 44            | Col. 45            | Col. 46            | Col. 47            | Col. 48            | Col. 49            | Col. 50            | Col. 51            |
|--|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Line No.   | Description  | Year 41            | Year 42            | Year 43            | Year 44            | Year 45            | Year 46            | Year 47            | Year 48            | Year 49            |
| <b><u>INCREMENTAL CAPITAL INVESTMENT</u></b>                 |  |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 1.   | Investment In Mains  |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 2.   | Working Capital  |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 3.   | Total Investments  |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 4.   | PV of Net Investment At Project outset                     | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| 5.   | <b>ACCUMULATED PV OF TOTAL INVESTMENT</b>                  | <b>(1,073,627)</b> | <b>(1,073,627)</b> | <b>(1,073,627)</b> | <b>(1,073,627)</b> | <b>(1,073,627)</b> | <b>(1,073,627)</b> | <b>(1,073,627)</b> | <b>(1,073,627)</b> | <b>(1,073,627)</b> |
| <b><u>CCA TAX SHIELD</u></b>                                 |  |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 6.   | CCA Tax Shield   | 1,592              | 1,497              | 1,407              | 1,322              | 1,243              | 1,169              | 1,098              | 1,033              | 9,115              |
| 7.   | PV Of CCA Tax Shield At Project Outset                     | 203                | 182                | 162                | 145                | 130                | 116                | 103                | 92                 | 776                |
| 8.   | <b>ACCUMULATED PV OF CCA TAX SHIELD</b>                    | <b>152,448</b>     | <b>152,630</b>     | <b>152,792</b>     | <b>152,937</b>     | <b>153,067</b>     | <b>153,182</b>     | <b>153,286</b>     | <b>153,378</b>     | <b>154,154</b>     |
| <b><u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u></b> |  |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 9.   | Gas Distribution Revenue                                   | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| 10.  | Gas Costs  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| 11.  | O&M  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| 12.  | Net Operating Cash (Before Taxes)                          | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| 13.  | PV of Net Operating Cash (Before Taxes) At Project Outset  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| 14.  | <b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b> | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           |
| <b><u>TAXES</u></b>  |  |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 15.  | Income Tax (Before Interest Tax Shield)                    | 361                | 315                | 269                | 223                | 177                | 131                | 85                 | 39                 | 9                  |
| 16.  | Municipal Tax  | (1,346)            | (1,175)            | (1,003)            | (832)              | (660)              | (488)              | (317)              | (145)              | (33)               |
| 17.  | Total Taxes  | (985)              | (860)              | (734)              | (609)              | (483)              | (357)              | (232)              | (106)              | (24)               |
| 18.  | PV of Total Taxes At Project Outset                        | (126)              | (104)              | (85)               | (67)               | (50)               | (35)               | (22)               | (10)               | (2)                |
| 19.  | <b>ACCUMULATED PV OF TOTAL TAXES</b>                       | <b>(71,474)</b>    | <b>(71,578)</b>    | <b>(71,663)</b>    | <b>(71,730)</b>    | <b>(71,780)</b>    | <b>(71,816)</b>    | <b>(71,838)</b>    | <b>(71,847)</b>    | <b>(71,849)</b>    |
| <b><u>ACCUMULATED NPV AND PI</u></b>                         |  |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 20.  | Net Present Value  | (992,654)          | (992,576)          | (992,499)          | (992,420)          | (992,341)          | (992,261)          | (992,179)          | (992,096)          | <b>(991,323)</b>   |
| 21.  | Profitability Index  | 0.075              | 0.075              | 0.076              | 0.076              | 0.076              | 0.076              | 0.076              | 0.076              | <b>0.077</b>       |

Note a) Construction period one month in August 2017 and one month in September of 2018 .

August 1 2017 is project outset as time 0.

Note b) Year 1 is defined as September 1 2017 - August 31 2018. Year 2 from September 1 2018 - August 31 2019 a