### Carolina Water Service, Inc. of North Carolina Recommended Capital Structure and Cost Rates for Ratemaking Purposes <u>at September 30, 2019</u>

Type Of Capital	Ratios (1)	Cost Rate	Weighted Cost Rate
Long-Term Debt	50.90%	5.36% (1)	2.73%
Common Equity	49.10%	10.20% (2)	5.01%
Total	100.00%	-	7.74%

### Notes:

(1) Company-Provided.

(2) From page 2 of this Schedule.

### Carolina Water Service, Inc. of North Carolina Brief Summary of Common Equity Cost Rate

Line No.	Principal Methods	Proxy Group of Six Water Companies
1.	Discounted Cash Flow Model (DCF) (1)	8.81%
2.	Risk Premium Model (RPM) (2)	10.12%
3.	Capital Asset Pricing Model (CAPM) (3)	9.35%
4.	Market Models Applied to Comparable Risk, Non-Price Regulated Companies (4)	11.29%
5.	Indicated Common Equity Cost Rate before Adjustment for Size Risk	9.80%
6.	Size Risk Adjustment (5)	0.40%
7.	Recommended Common Equity Cost Rate after Adjustment for Size Risk	10.20%

Notes: (1) From page 3 of this Schedule.

(2) From page 10 of this Schedule.

(3) From page 21 of this Schedule.

(4) From page 26 of this Schedule.

(5) From Schedule DWD-8 (direct testimony).

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Indicated Common Equity Cost Rate Using the Discounted Cash Flow Model for the Carolina Water Service, Inc. of North Carolina Proxy Group of Six Water Companies

[8]	Indicated Common Equity Cost Rate (5)	8.76 % 10.30 6.82 10.80 6.69 9.00	8.73 %
[7]	Adjusted Dividend Yield (4)	1.43 % 1.70 2.82 1.53 1.59 1.80	Average
[9]	Average Projected Five Year Growth in EPS (3)	7.33 % 8.60 4.00 9.27 5.10 7.20	
[5]	Yahoo! Finance Projected Five Year Growth in EPS	6.00 % 8.20 4.00 9.80 2.70 4.90	
[4]	Zack's Five Year Projected Growth Rate in EPS	8.00 % 8.10 NA 10.00 NA NA	
[2]	Value Line Projected Five Year Growth in EPS (2)	8.00 % 9.50 NA 8.00 7.50 9.50	
[1]	Average Dividend Yield (1)	1.38 % 1.63 2.76 1.46 1.55 1.74	
	Proxy Group of Six Water Companies	American States Water Co. American Water Works Company Inc Artesian Resources Corporation California Water Service Group Middlesex Water Co. York Water Co.	

NA= Not Available

8.81 %

Average of Mean and Median

%

8.88

Median

- (1) Indicated dividend at 10/18/2019 divided by the average closing price of the last 60 trading days ending 10/18/2019 for each company. Notes:
- (2) From pages 4 through 9 of this Schedule.
  (3) Average of columns 2 through 5 excluding negative growth rates.
  (4) This reflects a growth rate component equal to one-half the conclusion of growth rate (from column 6) x column 1 to reflect the periodic payment of dividends (Gordon Model) as opposed to the continuous payment. Thus, for American States Water Co., 1.38% x (1+(1/2 x 7.33%)) = 1.43%.
- (5) Column 6 + column 7.
- Value Line Investment Survey www.reuters.com Downloaded on 10/18/2019

www.yahoo.com Downloaded on 10/18/2019 www.zacks.com Downloaded on 10/18/2019

Source of Information:

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Price Growth Persistence Earnings Predictability To subscribe call 1-800-VALUELINE

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16 17	.46 .52	.77 .73	.83 1.12	.57 .01	2.62 2.38	Com	pany	's res	ults fo	or qu	ite so	me ti	me.					sitive.		host	. (
18	.59	.91	1.03	.62	3.15				nas be tility					rank	for	Time	elines	l our ss. Th	at be	ling	sai
19 20	.62 .65	.94 <b>1.00</b>	1.28 1.45	.76 .80	3.60 3.90	uous	buy	ing s	pree f	for m	any y	ears.	Be-	AWK	's pot	ential	for	the 1	8 mo	nth-	an
20 al-			/IDENDS P		Full				r indı nall									eriods le the			
- 10			Sep.30		Year	trict	s tha	t are	ofter	n not	very	effic	ient,	press	ed W	all St	reet	with	its st	rong	pe
dar	.31	.34	.34 .375	.34 5.375	1.33 1.47	Ame	rican	Wate	r has absor	achie	eved s	ignifi	cant	forma	ance,	conse	ervati	ve, i	ncome	e-orie	nte
15	24								ansor	nno	THESE	sm:	aner	inves	LOLS 1	nav v	ven V	vant 1		isiner	τr
dar )15 )16 )17	.34 .375	.375 .415			1.62																; th
15 16			.415	.415		entit spen	ies. In ding (	n addi over \$	tion, t 8 billi and 2	he co on on	mpany capita	y plan al pro	s on jects	three	-mont yield	h Tre and c	asury	7 bill, s virtu	which	1 has 10 ris	k.

 (A) Diluted earnings. Excludes nonrectr.
 ings report due late October. Quarterly earn-fosses: '08, \$4.62; '09, \$2.63; '11, \$0.07. Disc.
 ings do not sum in '16 due to rounding.
 (C) In millions. (D) Includes intangibles. On fosses: '08, \$0.04; '11, \$0.07. Disc.
 Company's Financial Strength B+

 0per:: '06, \$0.04; '11, \$0.03; '12, \$(S0.10); (B) Dividends paid in March, June, September, '13, \$(\$0.01). GAAP used as of 2014. Next earn- and December. • Div. reinvestment available.
 (C) In millions. (D) Includes intangibles. On fosses of '06 & '07.
 Company's Financial Strength B+

 • 2019 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind.
 EVENDENT Financial Strength Strength

					NDQARTNA		CENT <b>36.</b>	_	3 23.6 P/E	RATIO <b>1.4</b>			NE
	RANKS		19 15	9.99 5.16	24.43 18.20	24.27 21.52	23.82 19.85	29.16 20.00	35.00 25.17	43.22 29.37	41.92 32.00	40.97 33.14	Hig Low
PERFORMA	ANCE 3 Ave	rage		LEGE									45
echnical	3 Ave	rade	· · · F	Rel Pri	is Mov Avg				• •		$\mathbf{H}$	<sub>┣┲</sub> ╊┸┲┲╋╋╋╸	
	2		Shaded	area inc	licates recession	•		U.,		·····.			22.5
SAFETY	3 Ave	rage .			and the	•••		•	• • • • • • • •		· · · · · · · · · · · · · · · · · · ·	•••••	
BETA .65	(1.00 = M	arket)		·			•				•		13
								•.••					9
inancial St	renath	в											6
	-												4
rice Stabili	ity	65						1	1				4
rice Growt	h Persistence	50		J					սեսսե				0
arnings Pr	edictability	85											50 VOL
													(thous
VALUE LI	NE PUBLISHIN	G LLC	201	1	2012	2013	2014	2015	2016	2017	2018	2019	2020/2021
ALES PER	SH		7.	56	8.10	7.82	8.13	8.50	8.67	8.92	8.69		
	W" PER SH		1.0		2.04	1.87	2.04	2.22	2.43	2.55	2.66		
ARNINGS I				83	1.13	.94	1.07	1.26	1.41	1.51	1.54	NA	NA/NA
	L'D PER SH NDING PER SH			76 83	.79 2.36	.82	.85	.87	.90 3.10	.93 4.46	.96		
	JE PER SH		13.		13.57	13.80	14.09	14.61	15.23	15.91	16.57		
OMMON S	HS OUTST'G (N	ILL)	8.	61	8.71	8.83	8.91	9.06	9.13	9.22	9.25		
	P/E RATIO		22.		18.3	23.9	20.5	18.0	20.9	24.2	23.9	NA	NA/NA
ELATIVE P	P/E RATIO DIV'D YIELD		1.4	41 1%	1.17 3.8%	1.34 3.7%	1.08 3.9%	.93 3.8%	1.14 3.1%	1.21 2.5%	1.35 2.6%		
ALES (\$MI			65.		70.6	69.1	72.5	77.0	79.1	82.2	80.4		Bold figures
PERATING			45.		48.7%	47.0%	48.8%	43.0%	44.4%	44.6%	46.1%		are consensus
	ION (\$MILL)		7.4		7.9	8.3	8.7	8.8	9.2	9.6	10.3		earnings
ET PROFIT			6.		9.8	8.3	9.5	11.3	13.0	14.0	14.3		estimates
NCOME TAX			40.8 10.4		40.2% 14.0%	40.2% 12.0%	40.1% 13.1%	 14.7%	 16.4%	 17.0%	 17.8%		and, using the recent prices,
	CAP'L (\$MILL)		d11.4		d11.4	d12.3	d13.5	d8.8	d4.7	d9.5	d21.6		P/E ratios.
	I DEBT (\$MILL)		106.		106.3	105.5	105.0	103.6	102.3	105.6	115.9		
HR. EQUIT			113.		118.2	121.8	125.6	132.3	139.0	146.6	153.3		
	TOTAL CAP'L			6%	5.9%	5.1%	5.5%	6.3%	6.7%	6.8%	6.5%		
	N SHR. EQUITY			0% 5%	8.3% 2.5%	6.8%	7.6%	8.5% 2.6%	9.3%	9.5% 3.7%	9.3%		
	TO NET PROF		92%	0,0	70%	87%	79%	69%	63%	61%	62%		
lote: No an	alyst estimates	availab	le.										
	ANNUAL RA	TES								INDU	STRY: Wa	ater Utility	
of change (j	per share)	5 Yrs.	1	Yr.	ASSETS (\$m Cash Assets		<b>2018</b> 1.0 .3	6/30/19 .2		-	-		
Sales		0 50/		.5%	Receivables						D		
"Cook Flow	,17	2.5%					8.9 8.2	4.6	BUSINES	S: Artesia	n Resourd	ces Corp. oj	perates as the
		6.5%	4.	.0% .0%	Inventory		1.5 1.5	4.6 1.3	holding co	mpany of n	ine wholly	y-owned sub	perates as the sidiaries offer-
Earnings Dividends		6.5% 9.0% 3.0%	4. 2. 3.	.0% .0%	Inventory Other	_	1.5 1.5 7.6 <u>6.1</u>	4.6	holding co ing water,	mpany of n wastewate	ine wholly r and oth	y-owned sub her services	sidiaries offer- in Delaware,
Earnings Dividends		6.5% 9.0%	4. 2. 3.	.0%	Inventory Other Current Asse	ts 1	1.5 1.5 7.6 <u>6.1</u>	4.6 1.3 <u>4.6</u>	holding co ing water, Maryland	mpany of n wastewate and Pennsy	ine wholly r and oth Ivania. Au	y-owned sub ner services rtesian Wate	sidiaries offer- in Delaware, r, its principal
Earnings Dividends Book Value	QUARTERLY SA	6.5% 9.0% 3.0% 3.5%	4. 2. 3. 4. mill.)	.0% .0% .0%	Inventory Other Current Asset Property, Plan	ts 1 nt	1.5 1.5 7.6 <u>6.1</u> 9.0 16.1	4.6 1.3 <u>4.6</u> 10.7	holding co ing water, Maryland subsidiary,	mpany of n wastewate and Pennsy distributes	ine wholly r and oth lvania. Au and sells	y-owned sub ner services rtesian Wate water to res	sidiaries offer- in Delaware, r, its principal sidential, com-
Earnings Dividends Book Value <b>iscal (</b> Year 1	QUARTERLY SA Q 2Q	6.5% 9.0% 3.0% 3.5%	4. 2. 3. 4. mill.) 4Q	.0% .0% .0% Full Year	Inventory Other Current Asset Property, Plan & Equip, a Accum Depre	ts 1 nt cost 58 ciation 11	1.5 1.5 7.6 <u>6.1</u> 9.0 16.1 2.0 629.4 7.6 126.9	4.6 1.3 <u>4.6</u> 10.7	holding co ing water, Maryland subsidiary, mercial, in	mpany of n wastewate and Pennsy distributes idustrial, g	ine wholly r and oth lvania. An and sells overnment	y-owned sub ner services rtesian Wate water to res tal, municipa	sidiaries offer- in Delaware, r, its principal sidential, com- al, and utility
Earnings Dividends Book Value <b>Fiscal (</b> Year 1 /31/17 19	QUARTERLY SA Q 2Q 9.2 20.5	6.5% 9.0% 3.0% 3.5%	4. 2. 3. 4. mill.) 4Q 20.2	.0% .0% .0% Full Year 82.2	Inventory Other Current Assei Property, Plan & Equip, a Accum Depre Net Property	ts 1 nt it cost 58 eciation 11 46	$\begin{array}{cccc} 1.5 & 1.5 \\ \hline 7.6 & 6.1 \\ \hline 9.0 & 16.1 \\ \end{array}$ 2.0 629.4 7.6 126.9 4.4 502.5	4.6 1.3 <u>4.6</u> 10.7	holding co ing water, Maryland subsidiary, mercial, ir customers	mpany of n wastewate and Pennsy distributes idustrial, g throughout	ine wholly r and oth lvania. An and sells overnment Delaware.	y-owned sub her services rtesian Water water to res tal, municipa In addition,	sidiaries offer- in Delaware, r, its principal sidential, com- al, and utility Artesian Water
Earnings Dividends Book Value iscal ( Year 1 /31/17 19 /31/18 18	QUARTERLY SA Q 2Q 9.2 20.5	6.5% 9.0% 3.0% 3.5%	4. 2. 3. 4. mill.) 4Q	.0% .0% .0% Full Year	Inventory Other Current Asset Property, Plan & Equip, a Accum Depre	ts 1 nt it cost 58 eciation 11 46 1	1.5 1.5 7.6 <u>6.1</u> 9.0 16.1 2.0 629.4 7.6 126.9	4.6 1.3 <u>4.6</u> 10.7	holding co ing water, Maryland subsidiary, mercial, ir customers provides so	mpany of n wastewate and Pennsy distributes ndustrial, g throughout ervices to c	ine wholly r and oth lvania. An and sells overnment Delaware. ther water	y-owned sub ner services rtesian Wate: water to res tal, municip In addition, r utilities, in	sidiaries offer- in Delaware, r, its principal sidential, com- al, and utility Artesian Water cluding opera-
Earnings Dividends Book Value <b>iiscal (</b> Year 1 /31/17 19 /31/18 18 /31/19 19	QUARTERLY SA IQ 2Q 9.2 20.5 8.9 20.2	6.5% 9.0% 3.0% 3.5%	4. 2. 3. 4. mill.) 4Q 20.2	.0% .0% .0% Full Year 82.2	Inventory Other Current Asset Property, Plau & Equip, a Accum Deprer Net Property Other Total Assets	ts 1 nt t cost 58 ciation 11 46 <u>1</u> 49	$\begin{array}{cccc} 1.5 & 1.5 \\ \hline 7.6 & 6.1 \\ \hline 9.0 & 16.1 \\ \end{array}$ $\begin{array}{cccc} 2.0 & 629.4 \\ 7.6 & 126.9 \\ 4.4 & 502.5 \\ \hline 1.2 & 11.2 \\ \end{array}$	4.6 1.3 <u>4.6</u> 10.7 516.0 <u>11.8</u>	holding co ing water, Maryland subsidiary, mercial, ir customers provides se tions and	mpany of n wastewate and Pennsy distributes ndustrial, g throughout ervices to c billing fur	ine wholly r and oth dvania. An and sells overnment Delaware. other water actions, an	y-owned sub ner services rtesian Wate: water to res tal, municip In addition, r utilities, in ad has cont	sidiaries offer- in Delaware, r, its principal sidential, com- al, and utility Artesian Water cluding opera- ract operation
Earnings Dividends Book Value iiscal ( Year 1 /31/17 19 /31/18 18 /31/19 19 /31/20 iiscal	QUARTERLY SA Q 2Q 9.2 20.5 8.9 20.2 9.4 20.7 EARNINGS PE	6.5% 9.0% 3.0% 3.5% LLES (\$ 3Q 22.3 21.9	4. 2 3 4. <b>mill.)</b> 4Q 20.2 19.4	.0% .0% .0% Full Year 82.2	Inventory Other Current Assed Property, Plau & Equip, a Accum Depre Net Property Other Total Assets LIABILITIES	ts 1 nt t cost 58 sciation 11 46 <u>1</u> 49 (\$mill.)	1.5         1.5           7.6         6.1           9.0         16.1           2.0         629.4           7.6         126.9           4.4         502.5           1.2         11.2           4.6         529.8	4.6 1.3 <u>4.6</u> 10.7 516.0 <u>11.8</u> 538.5	holding co ing water, Maryland subsidiary, mercial, ir customers provides so tions and agreements also provid	mpany of n wastewate and Pennsy distributes ndustrial, g throughout ervices to c billing fur s with priva les water fo	ine wholly r and oth lvania. An and sells overnment Delaware. ther water actions, an ite and mu r public an	y-owned sub ner services rtesian Water water to res tal, municipa In addition, r utilities, in ad has cont unicipal wate ad private fir	sidiaries offer- in Delaware, r, its principal sidential, com- al, and utility Artesian Water cluding opera- ract operation er providers. It e protection to
Earnings Dividends Book Value iiscal ( Year 1 /31/17 19 /31/18 18 /31/19 19 /31/20 iiscal	QUARTERLY SA Q 2Q 9.2 20.5 8.9 20.2 9.4 20.7	6.5% 9.0% 3.0% 3.5% LLES (\$ 3Q 22.3 21.9	4. 2 3 4. <b>mill.)</b> 4Q 20.2 19.4	.0% .0% Full Year 82.2 80.4	Inventory Other Current Assei Property, Plai & Equip, a Accum Depre Net Property Other Total Assets LIABILITIES Accts Payabil Debt Due	ts 1 nt t cost 58 ciation 11 46 (\$mill.) e 1	$\begin{array}{cccc} 1.5 & 1.5 \\ 7.6 & 6.1 \\ 9.0 & 16.1 \\ 2.0 & 629.4 \\ 7.6 & 126.9 \\ 4.4 & 502.5 \\ 1.2 & 11.2 \\ 4.6 & 529.8 \\ 9.2 & 8.3 \\ 1.0 & 17.7 \end{array}$	4.6 1.3 4.6 10.7 516.0 <u>11.8</u> 538.5 5.2 27.5	holding co ing water, Maryland subsidiary, mercial, ir customers provides sa tions and agreements also provid customers	mpany of n wastewate and Pennsy distributes adustrial, g throughout ervices to c billing fur s with priva- les water fo in service to	ine wholl or and oth dvania. An and sells overnment Delaware. ther water actions, an te and mu r public an erritories. <i>A</i>	y-owned sub her services rtesian Wate: water to res tal, municip. In addition, n nd has cont unicipal wate d private fir Artesian supp	sidiaries offer- in Delaware, r, its principal sidential, com- al, and utility Artesian Water cluding opera- ract operation er providers. It e protection to blies 7.9 billion
Earnings Dividends Book Value Fiscal ( Year 1 1/31/17 19 1/31/18 18 1/31/19 19 1/31/20 Fiscal Year 1 1/31/16 . 3	QUARTERLY SA           Q         2Q           9.2         20.5           8.9         20.2           9.4         20.7           EARNINGS PE         Q           Q         2Q           30         .33	6.5% 9.0% 3.0% 3.5% LLES (\$ 3Q 22.3 21.9 R SHA 3Q .48	4. 2. 3. 4. mill.) 4Q 20.2 19.4 RE 4Q .30	.0% .0% Full Year 82.2 80.4 Full Year 1.41	Inventory Other Current Assel Property, Plai & Equip, a Accum Depre Net Property Other Total Assets LIABILITIES Accts Payable Debt Due Other	ts 1 nt t cost 58 ciation 11 46 <u>1</u> 49 (\$mill.) e 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.6 1.3 4.6 10.7 516.0 11.8 538.5 5.2 27.5 11.0	holding co ing water, Maryland subsidiary, mercial, ir customers provides sa tions and agreements also provid customers gallons of	mpany of n wastewate and Pennsy distributes adustrial, g throughout ervices to c billing fur s with priva- les water fo in service te water per	ine wholls r and oth lvania. An and sells overnment Delaware. ther water actions, an tte and mu r public an erritories. A year throu	y-owned sub ner services rtesian Wate water to res In addition, r utilities, in nd has cont unicipal wate ad private fir Artesian supp gh 1,311 mi	sidiaries offer- in Delaware, r, its principal sidential, com- al, and utility Artesian Water cluding opera- ract operation er providers. It e protection to blies 7.9 billion les of main to
Earnings           Dividends           Sook Value           iscal         0           Year         1           /31/17         15           /31/17         15           /31/18         18           /31/19         15           /31/20	QUARTERLY SA           Q         2Q           9.2         20.5           8.9         20.2           9.4         20.7           EARNINGS PE           Q         2Q           30         .33           34         .35	6.5% 9.0% 3.0% 3.5% LLES (\$ 3Q 22.3 21.9 R SHA 3Q .48 .42	4. 2. 3. 4. mill.) 4Q 20.2 19.4 RE 4Q .30 .40	.0% .0% <b>Full Year</b> 82.2 80.4 <b>Full Year</b> 1.41 1.51	Inventory Other Current Assei Property, Plai & Equip, a Accum Depre Net Property Other Total Assets LIABILITIES Accts Payabil Debt Due	ts 1 nt t cost 58 ciation 11 46 <u>1</u> 49 (\$mill.) e 1	$\begin{array}{cccc} 1.5 & 1.5 \\ 7.6 & 6.1 \\ 9.0 & 16.1 \\ 2.0 & 629.4 \\ 7.6 & 126.9 \\ 4.4 & 502.5 \\ 1.2 & 11.2 \\ 4.6 & 529.8 \\ 9.2 & 8.3 \\ 1.0 & 17.7 \end{array}$	4.6 1.3 4.6 10.7 516.0 <u>11.8</u> 538.5 5.2 27.5	holding co ing water, Maryland subsidiary, mercial, ir customers provides so tions and agreements also provid customers gallons of nearly a th	mpany of n wastewate and Pennsy distributes dustrial, g throughout ervices to c billing fur s with priva les water fo in service te water per jird of Dela	ine wholls r and oth dvania. An and sells overnment Delaware. ther water actions, an tte and mu r public an crritories. A year throu oware reside	y-owned sub ner services ttesian Wate water to res tal, municip. In addition,, r utilities, im nd has cont unicipal wate nd private fir Artesian supp gh 1,311 mi dents. Artesia	sidiaries offer- in Delaware, r, its principal sidential, com- al, and utility Artesian Water cluding opera- ract operation er providers. It e protection to ohies 7.9 billion les of main to an Wastewater
Earnings Dividends Book Value iscal ( Year 1 /31/17 19 /31/18 18 /31/19 19 /31/20 iscal /31/16 .3 /31/16 .3 /31/17 .3	QUARTERLY SA           Q         2Q           9.2         20.5           8.9         20.2           9.4         20.7           EARNINGS PE         Q           Q         2Q           30         .33	6.5% 9.0% 3.0% 3.5% LLES (\$ 3Q 22.3 21.9 R SHA 3Q .48	4. 2. 3. 4. mill.) 4Q 20.2 19.4 RE 4Q .30	.0% .0% Full Year 82.2 80.4 Full Year 1.41	Inventory Other Current Assel Property, Plai & Equip, a Accum Depre Net Property Other Total Assets LIABILITIES Accts Payable Debt Due Other	ts 1 nt t cost 58 ciation 11 46 <u>1</u> 49 (\$mill.) e 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.6 1.3 4.6 10.7 516.0 11.8 538.5 5.2 27.5 11.0	holding co ing water, Maryland subsidiary, mercial, ir customers provides se tions and agreements also provid customers gallons of nearly a th Manageme	mpany of n wastewate and Pennsy distributes dustrial, g throughout ervices to c billing fur s with prive les water fo in service to water per ird of Dela nt, Inc. is a	ine wholls r and oth dvania. An and sells overnment Delaware. ther water actions, an ite and mu r public an erritories. A year throu ware resider regulated of	y-owned sub her services rtesian Wate water to res tal, municip. In addition, r utilities, in dhas cont nucipal wate ad private fir Artesian supp gh 1,311 mi dents. Artesi entity that ow	sidiaries offer- in Delaware, r, its principal sidential, com- al, and utility Artesian Water cluding opera- ract operation re providers. It e protection to hies 7.9 billion les of main to an Wastewater
Earnings Dividends Book Value iscal ( Year 1 /31/17 19 /31/18 18 /31/19 19 /31/20 iscal 1 /31/16 .3 /31/16 .3 /31/17 .3 /31/17 .3 /31/17 .3	QUARTERLY SA           Q         2Q           9.2         20.5           8.9         20.2           9.4         20.7           EARNINGS PE         Q           Q         2Q           30         .33           34         .35           38         .42	6.5% 9.0% 3.0% 3.5% LLES (\$ 3Q 22.3 21.9 R SHA 3Q .48 .42	4. 2. 3. 4. mill.) 4Q 20.2 19.4 RE 4Q .30 .40	.0% .0% <b>Full Year</b> 82.2 80.4 <b>Full Year</b> 1.41 1.51	Inventory Other Current Assei & Equip, a Accum Depre Net Property Other Total Assets LIABILITIES Accts Payabl Debt Due Other Current Liab	ts 1 nt tost 58 46 47 48 48 48 48 48 48 48 48 48 48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.6 1.3 4.6 10.7 516.0 11.8 538.5 5.2 27.5 11.0	holding co ing water, Maryland subsidiary, mercial, ir customers provides se tions and agreements also provid customers gallons of nearly a th Manageme collection a	mpany of n wastewate and Pennsy distributes dustrial, g throughout ervices to c billing fur s with priva- les water for in service te water per y iird of Dela and treatme	ine wholly r and oth lvania. An and sells overnment Delaware. ther water ter and mu r public ar rritories. A year throu ware resi regulated nt infrastr	y-owned sub her services tresian Wate: un addition, n addition, r utilities, in ad has cont micipal wate ad private fir Artesian supp gh 1,311 mi lents. Artesi	sidiaries offer- in Delaware, r, its principal sidential, com- al, and utility Artesian Water cluding opera- ract operation er providers. It e protection to biles 7.9 billion les of main to an Wastewater rosvides waste-
Earnings Dividends Sook Value Vear 1 /31/17 19 /31/17 19 /31/18 18 /31/19 19 /31/19 19 /31/10 15 /31/10 15 /31/10 15 /31/17 /31/10 /31/10 /31/10 /31/10 /31/10 /31/10 /31/10 /31/11 /31/11 /31/11 /31/12 /31/12 /31/12 /31/12 /31/13 /31/14 /31/15 /31/17	QUARTERLY SA           Q         2Q           9.2         20.5           8.9         20.2           9.4         20.7           EARNINGS PE         Q           Q         2Q           30         .33           34         .35           38         .42	6.5% 9.0% 3.0% 3.5% LES (\$ 3Q 22.3 21.9 R SHA 3Q .48 .42 .42	4. 23. 4. <b>mill.)</b> 4Q 20.2 19.4 <b>RE</b> 4Q .30 .40 .32	.0% .0% <b>Full Year</b> 82.2 80.4 <b>Full Year</b> 1.41 1.51	Inventory Other Current Assei Property, Plai & Equip, a Accum Depre Net Property Other Total Assets LIABILITIES Accts Payable Debt Due Other Current Liab	ts 1 nt tost 58 46 47 48 48 48 48 48 48 48 48 48 48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.6 1.3 4.6 10.7 516.0 11.8 538.5 5.2 27.5 11.0	holding co ing water, Maryland subsidiary, mercial, in customers is provides sa tions and agreements also provid customers gallons of nearly a th Manageme collection a water servi	mpany of n wastewate and Pennsy distributes adustrial, g throughout ervices to c billing fur s with prive les water fo water per yird of Dela nt, Inc. is a and treatme ces to custo	ine wholly r and other dvania. An and sells overnmenth Delaware. ther water tet and mu r public an arritories. A year throu ware resis regulated on thinfrastr pomers in E	y-owned sub per services rtesian Water water to res tal, municip. In addition, , r utilities, im nd has cont micipal wate d private fir Artesian supp gh 1,311 mi dents. Artesi entity that ow ucture and p Delaware. Ha	sidiaries offer- in Delaware, r, its principal sidential, com- al, and utility Artesian Water cluding opera- ract operation re providers. It e protection to hies 7.9 billion les of main to an Wastewater
Earnings Sook Value Sook Value (Year 1 /31/17 19 /31/18 18 /31/19 19 /31/20 iscal /31/16 /31/17 /31/16 /31/17 /31/18 /31/18 /31/18 /31/19 /31/18 /31/18 /31/18 /31/18 /31/18 /31/19 /31/18 /31/19 /31/19 /31/19 /31/19 /31/19	QUARTERLY SA           Q         2Q           9.2         20.5           8.9         20.2           9.4         20.7           EARNINGS PE           Q         2Q           30         .33           34         .35           38         .42           39         .41	6.5% 9.0% 3.0% 3.5% LES (\$ 3Q 22.3 21.9 R SHA 3Q .48 .42 .42	4. 23. 4. <b>mill.)</b> 4Q 20.2 19.4 <b>RE</b> 4Q .30 .40 .32	.0% .0% .0% Full Year 82.2 80.4 Full Year 1.41 1.51	Inventory Other Current Asset Property, Plan & Equip. a. Accum Deproperty Other Total Assets LIABILITIES Accts Payabil Debt Due Other Current Liab LONG-TERM as of 6/30 Total Debt \$*	ts 1 nt tt cost 55 1 46 1 46 (\$mill.) e 1 2 DEBT AND E /(9) 142.5 mill.	1.5         1.5           7.6         6.1           9.0         16.1           2.0         629.4           7.6         126.9           4.4         502.5           1.2         11.2           4.6         529.8           9.2         8.3           1.0         17.7           8.3         11.7           8.5         37.7           QUITY	4.6 1.3 4.6 10.7 516.0 11.8 538.5 5.2 27.5 11.0	holding co ing water, Maryland subsidiary, mercial, ir customers grovides set tions and agreements also provid customers gallons of nearly a th Manageme collection a water servi ees. Chairm 664 Churc	mpany of n wastewate and Pennsy distributes distributes throughout trvices to c billing fur s with prive ses water for in service tt es water per irid of Dele nt, Inc. is a and treatme ces to cust nan, C.E.O. chmans Rd	ine wholly r and oth dvania. Ar and sells overnmenti Delaware. ther water tections, an the and mu r public an trritories. A year throu ware resis regulated ont infrastr omers in E & Presidek ., Newark	y-owned sub her services ttesian Wate: water to res- tal, municip. In addition, , rutilities, in ad has cont unicipal wate ad private fir Artesian supp gh 1,311 mi dents. Artesi entity that ow ucture and p belaware. Ha nt: Dian C. T t; DE 1970	sidiaries offer- in Delaware, r, its principal sidential, com- al, and utility Artesian Water cluding opera- ract operation r providers. It e protection to oblies 7.9 billion les of main to an Wastewater rovides waste- ss 241 employ- aylor Address: 2. Tel.: (302)
Earnings Dividends Sook Value (Fear 1 /31/17 15 /31/18 15 /31/19 15 /31/20 1	August         August<	6.5% 9.0% 3.0% 3.5% 22.3 21.9 <b>R SHA</b> 3Q .48 .42 .42 <b>DENDS</b> 3Q .225	4. 2334 20.2 19.4 20.2 19.4 <b>RE</b> 4Q .30 .40 .32 <b>PAID</b> 4Q .228	.0% .0% .0% Full Year 82.2 80.4 Full Year 1.41 1.51 1.54 Full Year .90	Inventory Other Current Asset Property, Plat & Equip, a. Accum Depre Net Property Other Total Assets LIABILITIES Accts Payabil Debt Due Other Current Liab LONG-TERM as of 6/30 Total Debt \$: LI Debt \$: LI Debt \$:	ts 1 nt t cost 55 ticiation 11 46 (\$mill.) e 122.5 mill. 20 mill.	1.5         1.5           7.6         6.1           9.0         16.1           2.0         629.4           7.6         126.9           4.4         502.5           1.2         11.2           4.6         529.8           9.2         8.3           1.0         17.7           8.3         11.7           8.5         37.7           QUITY	4.6 1.3 <u>4.6</u> 10.7 516.0 <u>11.8</u> 538.5 52 27.5 <u>11.0</u> 43.7	holding co ing water, Maryland subsidiary, mercial, ir customers grovides set tions and agreements also provid customers gallons of nearly a th Manageme collection a water servi ees. Chairm 664 Churc	mpany of n wastewate and Pennsy distributes distributes throughout trvices to c billing fur s with prive ses water for in service tt es water per irid of Dele nt, Inc. is a and treatme ces to cust nan, C.E.O. chmans Rd	ine wholly r and oth dvania. Ar and sells overnmenti Delaware. ther water tections, an the and mu r public an trritories. A year throu ware resis regulated ont infrastr omers in E & Presidek ., Newark	y-owned sub her services rtesian Water water to res- tal, municip. In addition, r r utilities, im r utilities, im r utilities, im and private fir Artesian supp gh 1,311 mi dents. Artesi entity that ow ucture and p belaware. Ha nt: Dian C. T	sidiaries offer- in Delaware, r, its principal sidential, com- al, and utility Artesian Water cluding opera- ract operation er providers. It e protection to e protection to e protection to iles of main to an Wastewater rovides waste- se 241 employ- 'aylor Address: 2. Tel.: (302) om.
Earnings Dividends Sook Value (Fear 1 /31/17 19 /31/18 18 /31/19 19 /31/18 18 /31/19 19 /31/19 19 /31/16 /31/17 /31/17 /31/19 /	QUARTERLY SA           Q         2Q           9.2         20.5           8.9         20.2           9.4         20.7           EARNINGS PE         Q           2Q         30           33         34           34         35           38         .42           39         .41           UARTERLY DIV         Q           Q         2Q           122         .225           128         .232	6.5% 9.0% 3.0% 3.0% 3.0% 22.3 21.9 <b>R SHA</b> 3Q .48 .42 .42 <b>DENDS</b> 3Q 2.25 .232	4. 2. 3. 4. 20.2 19.4 10 10.5 10 10 10 10 10 10 10 10 10 10 10 10 10	.0% .0% .0% Full Year 82.2 80.4 Full Year .90 .93	Inventory Other Current Asset Property, Plai & Equip. a. Accum Deprety Other Total Assets LABILITIES Accts Payabil Debt Due Other Current Liab LONG-TERM as of 6/30 Total Debt \$' Including Ca	ts 1 nt t cost 55 ticiation 416 (\$mill.) e 1 DEBT AND E (19 12.5 mill. 5.0 mill. 10.6 mill. 10.6 mill. 10.6 mill.	1.5         1.5         7.6           7.6         6.1         9.0         16.1           2.0         629.4         7.6         12.6           7.6         12.6         11.2         11.2           4.4         502.5         1.2         11.2           9.2         8.3         10.7.7         38.5         37.7           QUITY         Due in         (43)	4.6 1.3 <u>4.6</u> 10.7 516.0 <u>11.8</u> 538.5 52 27.5 <u>11.0</u> 43.7	holding co ing water, Maryland subsidiary, mercial, ir customers grovides set tions and agreements also provid customers gallons of nearly a th Manageme collection a water servi ees. Chairm 664 Churc	mpany of n wastewate and Pennsy distributes distributes throughout trvices to c billing fur s with prive ses water for in service tt es water per irid of Dele nt, Inc. is a and treatme ces to cust nan, C.E.O. chmans Rd	ine wholly r and oth dvania. Ar and sells overnmenti Delaware. ther water tections, an the and mu r public an trritories. A year throu ware resis regulated ont infrastr omers in E & Presidek ., Newark	y-owned sub her services ttesian Wate: water to res- tal, municip. In addition, , rutilities, in ad has cont unicipal wate ad private fir Artesian supp gh 1,311 mi dents. Artesi entity that ow ucture and p belaware. Ha nt: Dian C. T t; DE 1970	sidiaries offer- in Delaware, r, its principal sidential, com- al, and utility Artesian Water cluding opera- ract operation r providers. It e protection to oblies 7.9 billion les of main to an Wastewater rovides waste- ss 241 employ- aylor Address: 2. Tel.: (302)
Earnings Dividends Sook Value iscal 0 Year 1 /31/17 15 /31/18 18 /31/19 15 /31/19 15 /31/17 15 /31/17 15 /31/17 15 /31/17 15 /31/18 15 /31/19 15 /31/17 15 /	QUARTERLY SA           Q         2Q           9.2         20.5           8.9         20.2           9.4         20.7           EARNINGS PE         Q           2Q         30           33         34           35         38           39         .41           UARTERLY DIV         Q           2Q         22           22         225           23         .232           35         .239	6.5% 9.0% 3.0% 3.5% LES (\$ 22.3 21.9 R SHA 3Q .48 .42 .42 DENDS 3Q 2.25 .232 .239	4 4 2 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	.0% .0% .0% Full Year 82.2 80.4 Full Year 1.41 1.51 1.54 Full Year .90	Inventory Other Current Asset Property, Plai & Equip. a. Accum Deprety Other Total Assets LABILITIES Accts Payabil Debt Due Other Current Liab LONG-TERM as of 6/30 Total Debt \$' Including Ca	ts 1 nt t cost 55 ticiation 4 (\$mill.) e 1 DEBT AND E /19 142.5 mill. 0 mill.	1.5         1.5         7.6           7.6         6.1         9.0         16.1           2.0         629.4         7.6         12.6           7.6         12.6         11.2         11.2           4.4         502.5         1.4         502.8           9.2         8.3         11.7         7.7           8.5         37.7         37.7           QUITY         Due in         (43)	4.6 1.3 <u>4.6</u> 10.7  516.0 <u>11.8</u> 538.5 538.5 538.5 <u>5.2</u> 27.5 <u>11.0</u> 43.7	holding co ing water, Maryland subsidiary, mercial, ir customers grovides set tions and agreements also provid customers gallons of nearly a th Manageme collection a water servi ees. Chairm 664 Churc	mpany of n wastewate and Pennsy distributes distributes throughout prvices to c billing fur s with prive les water fo in service tt water per irid of Dele nt, Inc. is a and treatme ces to cust nan, C.E.O. hmans Rd Internet: w	ine wholly r and oth Ivania. Ar and sells overnmenn Delaware. ther water ther water the wate	y-owned sub her services ttesian Wate: water to res- tal, municip. In addition, , rutilities, in ad has cont micipal wate ad private fir Artesian supp gh 1,311 mi dents. Artesi, entity that ow ucture and p belaware. Ha nt: Dian C. T c, DE 1970 nresources.c	sidiaries offer- in Delaware, r, its principal sidential, com- al, and utility Artesian Water cluding opera- ract operation er providers. It e protection to e protection to e protection to its 7.9 billion les of main to an Wastewater rovides waste- s 241 employ- 'aylor Address: 2. Tel.: (302) om.
Earnings Dividends Book Value 'iscal 1 V31/17 19 V31/17 19 V31/17 19 V31/19 19 V31/10	QUARTERLY SA           Q         2Q           9.2         20.5           8.9         20.2           9.4         20.7           EARNINGS PE           Q         2Q           30         .33           34         .35           38         .42           39         .41           UARTERLY DIV           Q         2Q           122         .225           128         .232           135         .239           .42         .246	6.5% 9.0% 3.5% LLES (\$ 3Q 22.3 21.9 .48 .42 .42 .42 DENDS 3Q 2.25 .232 .239 .246	4 2 3 4 <b>mill.)</b> 4 2 0.2 19.4 <b>RE</b> 4 Q 3 0 .32 3 7 <b>PAID</b> 4 Q 3.2 3 2 2 2 5 .242 2.25	.0% .0% .0% Full Year 82.2 80.4 Full Year .90 .93	Inventory Other Current Asset Property, Plai & Ecuip, a. Accum Deprety Other Total Assets LABILITIES Accts Payabil Debt Due Other Current Liab LONG-TERM as of 6/30 Total Dabt \$115 Including Ca	ts 1 nt t cost 55 (\$mill.) e 1 DEBT AND E (\$mill.) p. Leases NA apitalized Ann	1.5         1.5         7.6           7.6         6.1         9.0         16.1           2.0         629.4         7.6         12.6           7.6         12.6         11.2         11.2           4.4         502.5         1.4         502.8           9.2         8.3         11.7         7.7           8.5         37.7         37.7           QUITY         Due in         (43)	4.6 1.3 <u>4.6</u> 10.7 516.0 <u>516.0</u> <u>518.5</u> 538.5 5.2 <u>27.5</u> <u>11.0</u> 43.7 <b>5 Yrs.</b> NA % of CapI)	holding co ing water, Maryland subsidiary, mercial, ir customers grovides set tions and agreements also provid customers gallons of nearly a th Manageme collection a water servi ees. Chairm 664 Churc	mpany of n wastewate and Pennsy distributes distributes throughout prvices to c billing fur s with prive les water fo in service tt water per irid of Dele nt, Inc. is a and treatme ces to cust nan, C.E.O. hmans Rd Internet: w	ine wholly r and oth dvania. Ar and sells overnmenti Delaware. ther water tections, an the and mu r public an trritories. A year throu ware resis regulated ont infrastr omers in E & Presidek ., Newark	y-owned sub her services ttesian Wate: water to res- tal, municip. In addition, , rutilities, in ad has cont micipal wate ad private fir Artesian supp gh 1,311 mi dents. Artesi, entity that ow ucture and p belaware. Ha nt: Dian C. T c, DE 1970 nresources.c	sidiaries offer- in Delaware, r, its principal sidential, com- al, and utility Artesian Water cluding opera- ract operation er providers. It e protection to e protection to e protection to iles of main to an Wastewater rovides waste- se 241 employ- 'aylor Address: 2. Tel.: (302) om.
Earnings Dividends Book Value riscal ( Year 1 2/31/17 15 2/31/17 15 2/31/17 15 2/31/17 15 2/31/19 15 2/31/10 15 2/31/10 15 2/31/17 .5 2/31/17 .5 2/31/19 .5 2/31/31/19 .5 2/31/19 .5 2/31/19 .5 2/31/31/19 .5 2/31/19 .5 2/3	QUARTERLY SA           Q         2Q           9.2         20.5           8.9         20.2           9.4         20.7           EARNINGS PE           Q         2Q           30         .33           34         .35           38         .42           39         .41           UURRTERLY DIV           Q         2Q           122         .225           235         .239           :42         .246           ISTITUTIONAL E	6.5% 9.0% 3.5% LEES (\$ 22.3 21.9 22.3 21.9 22.3 21.9 22.3 21.9 4.8 4.42 4.42 2.25 2.32 2.239 2.246 EECISIC	4 2 3 4 4 2 2 0.2 19.4 2 0.2 19.4 <b>RE</b> 4 Q 3 0 .30 .32 3 0 4 0 2 28 235 .242 2.5 <b>INS</b>	.0% .0% .0% Full Year 82.2 80.4 Full Year 1.41 1.51 1.54 Full Year .90 .93 .96	Inventory Other Current Assee Property, Plai & Ecuip, a. Accum Depret Net Property Other Total Asset LABILITIES Accts Payabil Debt Due Other Current Liab LONG-TERM as of 6/30 Total Debt \$11 Including Ca Leases, Unc.	ts 1 nt t cost 55 (inciation 11 46 1 46 1 48 (inciation 41 48 1 1 1 1 1 1 1 1 1 1 1 1 1	1.5         1.5         1.5           9.0         16.1         1           2.0         629.4         7           7.6         12.8         11.2           4.4         502.5         1.2           1.2         11.2         4.6           9.2         8.3         11.7           8.5         37.7         QUITY           Due in           4.8         vs. None in '1	4.6 1.3 <u>4.6</u> 10.7 <u>516.0</u> <u>518.5</u> <u>538.5</u> <u>5.2</u> <u>27.5</u> <u>11.0</u> <u>43.7</u> <b>5 Yrs.</b> NA % of Cap'I) 7	holding co ing water, Maryland subsidiary, mercial, ir customers is provides sat tions and agreements also provid customers gallons of nearly a th Manageme collection a water servi ees. Chairm 664 Churc 453-6900.	mpany of n wastewate and Pennsy distributes distributes throughout prvices to c billing fur s with prive les water fo in service tt water per irid of Dele nt, Inc. is a and treatme ces to cust nan, C.E.O. hmans Rd Internet: w	ine wholly r and oth dvania. Ar and sells overnmenn Delaware. there water the and mu r public an rritories. A gear throu ware resis regulated ant infrastr mers in E & Preside , Newark ww.artesia	y-owned sub her services ttesian Wate: water to res tal, municip. In addition, . rutilities, in ad has cont micipal wate different for the rutilities, in a different for the service of the rutilities, in a different for the service of the plasma support plasma	sidiaries offer- in Delaware, r, its principal sidential, com- al, and utility Artesian Water cluding opera- ract operation er providers. It e protection to lies 7.9 billion les of main to an Wastewater rovides waste- sis 241 employ- 'aylor Address: 2. Tel.: (302) om. <i>E.B.</i>
Year         1           2/31/17         11           2/31/17         12           2/31/18         12           2/31/19         12           2/31/16         2           2/31/16         2           2/31/16         2           2/31/17         3           2/31/18         2           2/31/19         2           2/31/19         2           2/31/19         2           2/31/19         2           2/31/20         Cal- Q           Q         Q           2016         2           2018         2           2019         2           X019         X	QUARTERLY SA           Q <td>6.5% 9.0% 3.5% LES (\$ 3Q 22.3 21.9 R SHA 3Q .48 .42 .42 .42 .225 .232 .239 .246 ECISIO 1Q'19</td> <td>4 4 2 3 3 4 4 20.2 19.4 20.2 19.4 7 8 40 .30 .40 .32 30 .40 .32 9 8 40 .32 8 9 8 40 .32 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8</td> <td>.0% .0% .0% Full Year 82.2 80.4 Full Year 1.41 1.51 1.54 Full Year .90 .93 .96</td> <td>Inventory Other Current Asset Property, Plai &amp; Ecuip, a. Accum Deprety Other Total Assets LABILITIES Accts Payabil Debt Due Other Current Liab LONG-TERM as of 6/30 Total Dabt \$115 Including Ca</td> <td>ts 1 nt t cost 55 (inciation 11 46 1 46 1 48 (inciation 41 48 1 1 1 1 1 1 1 1 1 1 1 1 1</td> <td>1.5         1.5         1.5           9.0         16.1         1           2.0         629.4         7           7.6         12.8         11.2           4.4         502.5         1.2           1.2         11.2         4.6           9.2         8.3         11.7           8.5         37.7         QUITY           Due in           4.8         vs. None in '1</td> <td>4.6 1.3 <u>4.6</u> 10.7 516.0 <u>516.0</u> <u>518.5</u> 538.5 5.2 <u>27.5</u> <u>11.0</u> 43.7 <b>5 Yrs.</b> NA % of CapI)</td> <td>holding co ing water, Maryland subsidiary, mercial, ir customers is provides sat tions and agreements also provid customers gallons of nearly a th Manageme collection a water servi ees. Chairm 664 Churc 453-6900.</td> <td>mpany of n wastewate and Pennsy distributes adustrial, g throughout ervices to c billing fur s with prive les water for in service to water per jurd of Dela nt, Inc. is a and treatme ces to cust nan, C.E.O. humans Rd Internet: w</td> <td>ine wholly r and oth dvania. Ar and sells overnmenn Delaware. there water the and mu r public an rritories. A gear throu ware resis regulated ant infrastr mers in E &amp; Preside , Newark ww.artesia</td> <td>y-owned sub her services ttesian Wate: water to res tal, municip. In addition, . rutilities, in ad has cont micipal wate different for the rutilities, in a different for the service of the rutilities, in a different for the service of the plasma support plasma support plasma</td> <td>sidiaries offer- in Delaware, r, its principal sidential, com- al, and utility Artesian Water cluding opera- ract operation er providers. It e protection to e protection to e protection to iles of main to an Wastewater rovides waste- se 241 employ- 'aylor Address: 2. Tel.: (302) om.</td>	6.5% 9.0% 3.5% LES (\$ 3Q 22.3 21.9 R SHA 3Q .48 .42 .42 .42 .225 .232 .239 .246 ECISIO 1Q'19	4 4 2 3 3 4 4 20.2 19.4 20.2 19.4 7 8 40 .30 .40 .32 30 .40 .32 9 8 40 .32 8 9 8 40 .32 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8	.0% .0% .0% Full Year 82.2 80.4 Full Year 1.41 1.51 1.54 Full Year .90 .93 .96	Inventory Other Current Asset Property, Plai & Ecuip, a. 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Chairm 664 Churc 453-6900.	mpany of n wastewate and Pennsy distributes adustrial, g throughout ervices to c billing fur s with prive les water for in service to water per jurd of Dela nt, Inc. is a and treatme ces to cust nan, C.E.O. humans Rd Internet: w	ine wholly r and oth dvania. Ar and sells overnmenn Delaware. there water the and mu r public an rritories. A gear throu ware resis regulated ant infrastr mers in E & Preside , Newark ww.artesia	y-owned sub her services ttesian Wate: water to res tal, municip. In addition, . rutilities, in ad has cont micipal wate different for the rutilities, in a different for the service of the rutilities, in a different for the service of the plasma support plasma	sidiaries offer- in Delaware, r, its principal sidential, com- al, and utility Artesian Water cluding opera- ract operation er providers. It e protection to e protection to e protection to iles of main to an Wastewater rovides waste- se 241 employ- 'aylor Address: 2. Tel.: (302) om.
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1.26 .61	1.42 .73	1.52	1.36 .67	1.56 .75	1.86	1.93 .98	1.93 .91	2.07	2.32	2.21 1.02	2.47	2.22 .94	2.34	3.00 1.40	3.11 1.36	3.00 1.35	3.35 1.70		low" per s s per sh 4		3.
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			as of 6/30		4	449.4	460.4	501.8	560.0	584.1	597.5	588.4	609.4	666.9	698.2	700	730		s (\$mill) <sup>I</sup>	E	
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			(53	3% of Ca	p'l)	7.6%	4.2%	7.6%	8.0%	4.3%	2.7%	4.3%	6.1%	3.5%	3.1%	5.0%	5.0%	AFUDC 9	% to Net F		5.
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						9.6%	8.6%	8.0%	9.0%	7.9%	9.1%	7.0%	7.4%	9.7%	9.0%	8.5%	11.0%	Return o	n Com Ec	quity	12
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(B) Dividends historically paid in late Feb., May, Aug, and Nov. ● Divid reinvestment plant (D) In millions, adjusted for splits.

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  | 21.7  | 20.8   | 19.7  
   | 18.5   | 19.1   | 25.6  
   | 28.4   | 22.2  | Bold figu<br>Value   |   
   |   | I'l P/E Rat   |   | 2   
  |
| 1.71 1.39<br>3.5% 3.4%   |   | 1.23<br>3.7%  
  | 1.15<br>3.7%  | 1.19<br>4.0%  | 1.40<br>4.7%  | 1.13<br>4.2%   
  | 1.36<br>4.0%  | 1.32<br>4.0%   | 1.11<br>3.7%  
   | .97<br>3.7%  | .96<br>3.3%  | 1.34<br>2.3%  
   | 1.43<br>2.2%   | 1.20<br>2.1%  | estim  |   
   |   | P/E Ratio<br>I'l Div'd Yi   |   | 2   
  |
  |   | 4.070   |   |  
  |   |  |   
   |  |  |   
   |  |   | 425  | 4.45  
   | -   |   | leiu  | 2.  
  |
| APITAL STRU<br>otal Debt \$23  |   |   
  |   | mill.   | 91.2<br>10.0  | 102.7<br>14.3  
  | 102.1<br>13.4   | 110.4<br>14.4  | 114.8<br>16.6   
   | 117.1<br>18.4  | 126.0<br>20.0  | 132.9<br>22.7   
   | 130.8<br>22.8  | 138.1<br>32.5   | 135<br>33.5  | 145<br>37.0   
   | Revenue<br>Net Prof   |   |   |   
  |
| Debt \$163.6   |   | T Interes   
  | t \$6.8 mi  | II.   | 34.1%   | 32.1%  
  | 32.7%   | 33.9%  | 34.1%   
   | 35.0%  | 34.5%  | 34.0%   
   | 32.7%  | 2.8%  | 21.0%  | 21.0%   
   | Income  |   |   | 21  
  |
| otal interest o  |   | (.2x)<br>39% of C   
  | an'l)   |   |   | 6.8%   
  | 6.1%  | 3.4%   | 1.9%  
   | 1.7%   | 1.9%   | 2.7%  
   | 3.1%   | 1.4%  | 2.0%   | 2.0%  
   |   | % to Net F  | Profit  | 2   
  |
|  |   |   
  | up i)   |   | 46.6%   | 43.1%  
  | 42.3%   | 41.5%  | 40.4%   
   | 40.5%  | 39.4%  | 37.9%   
   | 37.5%  | 37.8%   | 38.0%  | 37.5%   
   |   | rm Debt R   |   | 36.   
  |
| ension Asset   |   | 6.8 mill.<br>Dblig. \$83  
  | 2 0 mill  |   | 52.1%   | 55.8%  
  | 56.6%   | 57.4%  | 58.7%   
   | 58.8%  | 59.8%  | 61.5%   
   | 61.8%  | 61.6%   | 61.5%  | 61.5%   
   |   | n Equity R  |   | 63  
  |
| d Stock \$2.4  |   |   
  |   |   | 267.9<br>376.5  | 310.5<br>405.9   
  | 312.5<br>422.2  | 316.5<br>435.2   | 321.4<br>446.5  
   | 335.8<br>465.4   | 345.4<br>481.9   | 355.4<br>517.8  
   | 370.7<br>557.2   | 404.1<br>618.5  | 420<br>625   | 435<br>635  
   | Net Plan  | pital (\$mil<br>t (\$mill)  | 11)   |   
  |
| 04   | L 10 500 0  | 00 ehe  
  |   |   | 5.0%  | 5.7%   
  | 5.2%  | 5.4%   | 5.9%  
   | 6.3%   | 6.6%   | 7.1%  
   | 6.9%   | 8.9%  | 8.5%   | 9.0%  
   |   | on Total Ca   | ap'l  | 9.  
  |
| ommon Stoc<br>of 7/31/19   | <b>K</b> 10,508,0   | 90 SNS.   
  |   |   | 7.0%  | 8.1%   
  | 7.5%  | 7.8%   | 8.7%  
   | 9.2%   | 9.6%   | 10.3%   
   | 9.8%   | 12.9%   | 12.5%  | 13.5%   
   |   | on Shr. Eq  |   | 14.   
  |
|  |   |   
  |   |   | 7.0%  | 8.2%   
  | 7.5%  | 7.8%   | 8.7%  
   | 9.3%   | 9.6%   | 10.3%   
   | 9.9%   | 13.0%   | 13.0%  | 13.5%   
   |   | on Com Ec   |   | 14  
  |
| ARKET CAP  | : \$1.1 billio  | on (Mid-C   
  | Cap)  |   | .1%   | 2.1%   
  | 1.0%  | 1.4%   | 2.4%  
   | 3.1%   | 3.5%   | 4.3%  
   | 3.8%   | 7.0%  | 6.5%   | 7.5%  
   |   | to Com I  |   | 7.  
  |
| URRENT PO  |   | 2017  
  |   | 6/30/19   | 98%   | 75%  
  | 87%   | 83%  | 73%   
   | 67%  | 63%  | 58%   
   | 62%  | 46%   | 49%  | 46%   
   |   | s to Net P  |   | 4   
  |
  | 3.7   | 3.0   |   |  
  |   | Vater Con<br>ed water u  |   
   |  |  |   
   |  |   |  |   
   |   | r 59% of<br>employees   |   |   
  |
| (\$MILL.)  |   | 4.9   
  |   | 29.3  |   | and Per  
  | nnsylvani   | a. It also   | operate   
   | s water  | and was  | tewater   
   | NJ. Pre  | esident, (  | CEO, and   | d Chairn  
   | nan: Den  | nis W. [  | Doll. Offi  | icers   
  |
| (\$MILL.)<br>ash Assets<br>ther  |   | 4.9<br>24.3   
  | 27.1  |   |   |  
  |   |  | of munic  
   |  |  | ients in  
   | directors  |   |  | e com. s  
   |   |   | Inst. Tru   | ist (   
  |
| (\$MILL.)<br>ash Assets<br>other<br>ourrent Assets   |   | 24.3<br>29.2 -  
  | 27.1<br>30.8  | 32.3  | system  |  
  |   |  |   
   |  |  | 61 000  
   | G 00/. / /   |   |  | 105 C D   
   | stock; Bla  |   |   |   
  |
| (\$MILL.)<br>ash Assets<br>ther<br>urrent Assets<br>ccts Payable<br>ebt Due  | 9   | 24.3<br>29.2<br>13.9<br>34.9  
  | 27.1<br>30.8<br>19.3<br>55.8  | 32.3<br>18.1<br>66.8  | system<br>NJ and  | DE. Its I  
  | Middlese  | System   | provides  
   | water se   | rvices to  | |
   |  |   |  |   
   | oute 1 So   | outh, Suite   | e 400, Ise  |   
  |
| (\$MILL.)<br>ash Assets<br>ther<br>urrent Assets<br>ccts Payable<br>ebt Due<br>ther  |   | 24.3<br>29.2<br>13.9<br>34.9<br>15.7  
  | 27.1<br>30.8<br>19.3<br>55.8<br>19.3  | 32.3<br>18.1<br>66.8<br>17.6  | system<br>NJ and<br>retail c  | DE. Its I<br>ustomers  
  | Middlese<br>s, primar   | c System<br>ily in Mic   | provides<br>ddlesex   
   | water se<br>County,  | rvices to<br>New Jer   | sey. In   
   | 08830.   | Tel.: 732-  | -634-150   | 0. Int.: w  
   | oute 1 So<br>ww.middle  | outh, Suite<br>esexwate   | e 400, Ise<br>r.com.  | elin  
  |
| (\$MILL.)<br>ash Assets<br>ther<br>urrent Assets<br>ccts Payable<br>ebt Due<br>ther<br>urrent Liab.  | -   | 24.3<br>29.2<br>13.9<br>34.9<br>15.7<br>64.5  
  | 27.1<br>30.8<br>19.3<br>55.8<br>19.3<br>94.4  | 32.3<br>18.1<br>66.8<br>17.6<br>102.5   | system<br>NJ and<br>retail c<br>Mid   | DE. Its I<br>sustomers<br>dlese:   
  | Middlese:<br>s, primar<br>$\mathbf{x}$ Wa   | c System<br>ily in Mic<br>ter s  | provides<br>ddlesex   
   | water se<br>County,<br>etche   | rvices to<br>New Jer<br>ed a   | new   
   | 08830.<br>ly, y  | Tel.: 732-<br>ear o   | -634-150   | 0. Int.: w<br>rear,   
   | oute 1 So<br>ww.middl<br>thank  | outh, Suite<br>esexwate   | e 400, Ise<br>r.com.<br>lower   | elin  
  |
| (\$MILL.)<br>ash Assets<br>ther<br>urrent Assets<br>ccts Payable<br>ebt Due<br>ther<br>urrent Liab.<br>NNUAL RATE<br>change (per sh  | ES Past<br>1) 10 Yrs.   | 24.3<br>29.2<br>13.9<br>34.9<br>15.7<br>64.5<br>-<br>Pas<br>5 Yr  
  | 27.1<br>30.8<br>19.3<br>55.8<br>19.3<br>94.4<br>st Est'd<br>s. to   | 32.3<br>18.1<br>66.8<br>17.6<br>102.5<br>102.5  | system<br>NJ and<br>retail c<br>Mid<br>high<br>repo   | DE. Its P<br>sustomers<br>dlese:<br>n-wate<br>orted  
  | viiddlese<br>s, primar<br>x Wa<br>er i<br>on  | system<br>ily in Mic<br>ter s<br>mark<br>the r   | provides<br>idlesex<br>tock<br>sin<br>egula   
   | water se<br>County,<br>etche<br>ice<br>ited  | vices to<br>New Jer<br>ed a<br>we<br>north   | new<br>last<br>least  
   | ly, y<br>pense<br>sonne  | Tel.: 732-<br>ear o<br>es rel<br>el cos   | -634-150<br>ver y<br>ated<br>ts edg  | ). Int.: w<br>ear,<br>to Pe<br>ged hi   
   | oute 1 So<br>ww.middle<br>thank<br>erth A<br>igher  | s to<br>mboy,<br>to ha  | e 400, Ise<br>r.com.<br>lower<br>but<br>ndle 1  | elin<br>p<br>reg  
  |
| (\$MILL.)<br>ash Assets<br>ther<br>urrent Assets<br>ccts Payable<br>bbt Due<br>ther<br>urrent Liab.<br>NNUAL RATE<br>change (per sh<br>evenues   | ES Past<br>n) 10 Yrs.<br>2.5<br>5.5   | 24.3<br>29.2<br>13.9<br>34.9<br>15.7<br>64.5<br><b>Pas</b><br>5 Yr<br>% 3.3<br>% 9.0  
  | 27.1<br>30.8<br>19.3<br>55.8<br>19.3<br>94.4<br>st Est'd<br>s. to<br>5%   | 32.3<br>18.1<br>66.8<br>17.6<br>102.5<br>102.5<br>1'16-'18<br>22-'24<br>3.0%  | system<br>NJ and<br>retail of<br>Mide<br>high<br>repo<br>utili  | DE. Its I<br>sustomers<br>dlese:<br>n-wate<br>orted<br>ty. O   
  | Widdlese<br>s, primar<br>x Wa<br>er<br>er<br>on<br>ver t  | ter si<br>mark<br>the r<br>he pa   | tock<br>sin<br>egula  
   | water se<br>County,<br>etche<br>ice<br>ited<br>w qua   | vices to<br>New Jer<br>ed a<br>we<br>north<br>arters,  | new<br>last<br>east<br>the  
   | ly, y<br>pense<br>sonne<br>latory  | Tel.: 732-<br>ear o<br>es rel<br>el cos<br>y requ   | -634-150<br>ver y<br>ated<br>ts edg<br>uirem   | ). Int.: w<br>rear,<br>to Pe<br>ged hi<br>ents.   
   | thank<br>thank<br>orth A<br>gher<br>On b  | s to<br>mboy,<br>to han   | e 400, lse<br>r.com.<br>lower<br>but<br>ndle 1<br>e, we   | elin<br>p<br>reg  
  |
| (\$MILL.)<br>ash Assets<br>ther<br>urrent Assets<br>ccts Payable<br>ebt Due<br>ther<br>urrent Liab.<br>NNUAL RATI<br>change (per sh<br>evenues<br>Cash Flow''<br>arnings   | ES Past<br>n) 10 Yrs.<br>2.5<br>5.5<br>6.0  | 24.3<br>29.2<br>13.9<br>34.9<br>15.7<br>64.5<br><b>Pas</b><br>5 Yr<br>% 3.1<br>% 9.1<br>% 11.1  
  | 27.1<br>30.8<br>19.3<br>55.8<br>19.3<br>94.4<br>st Est'd<br>s. to<br>5%<br>0%<br>0%   | 32.3<br>18.1<br>66.8<br>17.6<br>102.5<br>1' <b>16-'18</b><br>22-'24<br>3.0%<br>5.5%<br>7.5%   | system<br>NJ and<br>retail c<br>Mid<br>high<br>repo<br>utili<br>comp  | dlese:<br>dlese:<br>wate<br>orted<br>ty. O<br>pany   
  | widdlese<br>s, primar<br>x Wa<br>er<br>on<br>ver t<br>has p   | system<br>ily in Mid<br>ter si<br>mark<br>the r<br>he pa<br>erforn   | tock<br>sin<br>egula<br>st fev  
   | etche<br>ice<br>ited<br>w qua  | vices to<br>New Jer<br>ed a<br>we<br>north<br>arters,<br>ely we  | new<br>last<br>least<br>the<br>ell in   
   | ly, y<br>penso<br>sonno<br>latory<br>reduc   | Tel.: 732-<br>ear o<br>es rel<br>el cos<br>y requ<br>cing o   | -634-150<br>ver y<br>ated<br>ts edg<br>uirem<br>ur 20  | ear,<br>to Pe<br>ged hi<br>ents.<br>19 top  
   | thank<br>thank<br>thank<br>orth A<br>igher<br>On b<br>o- and  | s to<br>mboy,<br>to han<br>botto  | e 400, is<br>r.com.<br>lower<br>but<br>ndle 1<br>e, we<br>om-lin  | elin<br>p<br>reg  
  |
| (\$MILL.)<br>ash Assets<br>ther<br>urrent Assets<br>ccts Payable<br>ebt Due<br>ther<br>urrent Liab.<br>VNUAL RATE<br>change (per sh<br>evenues<br>cash Flow"<br>arnings<br>vidends   | ES Past<br>n) 10 Yrs.<br>2.5<br>5.5   | 24.3<br>29.2<br>13.9<br>34.9<br>15.7<br>64.5<br><b>Pas</b><br>5 Yr<br>% 3.1<br>% 910<br>% 11.1<br>% 3.1   
  | 27.1<br>30.8<br>19.3<br>55.8<br>19.3<br>94.4<br>st Est'd<br>s. to<br>5%<br>5%<br>0%<br>0%   | 32.3<br>18.1<br>66.8<br>17.6<br>102.5<br>102.5<br>102.5<br>102.5<br>102.24<br>3.0%<br>5.5%  | system<br>NJ and<br>retail c<br>Mid<br>high<br>repo<br>utili<br>comp<br>rega  | dlese:<br>dlese:<br>wate<br>orted<br>ty. O<br>oany<br>rd to  
  | widdlese<br>s, primar<br>er<br>on<br>ver t<br>has p<br>top-   | system<br>ily in Mic<br>ter s<br>mark<br>the r<br>he pa<br>erform<br>and   | tock<br>sin<br>egula<br>st fev<br>ned re<br>bott  
   | water se<br>County,<br>etche<br>ice<br>ited<br>w qua<br>elative<br>om-lin  | vices to<br>New Jer<br>ed a<br>we<br>north<br>arters,<br>ely we<br>ne gr   | new<br>last<br>east<br>the<br>ell in<br>owth  
   | ly, y<br>penso<br>sonno<br>latory<br>reduc   | Tel.: 732-<br>ear o<br>es rel<br>el cos<br>y requ<br>cing o<br>tes by   | -634-150<br>ver y<br>ated<br>ts edg<br>uirem<br>ur 20<br>\$6.0   | 0. Int.: w<br>rear,<br>to Pe<br>ged hi<br>ents.<br>19 top<br>millio   
   | thank<br>thank<br>erth A<br>igher<br>On b<br>o- and<br>on and   | s to<br>mboy,<br>to han<br>alance<br>botto<br>d \$0.1   | e 400, is<br>r.com.<br>lower<br>but<br>ndle 1<br>e, we<br>om-lin<br>5, to   | elin<br>p<br>reg<br>s a<br>\$1  
  |
| (\$MILL)<br>ash Assets<br>ther<br>urrent Assets<br>cts Payable<br>bet Due<br>ther<br>urrent Liab.<br>NNUAL RATE<br>change (per sh<br>evenues<br>cash Flow''<br>arnings<br>vidends<br>book Value<br>cal-<br>QUA   | ES Past<br>1) 10 Yrs.<br>2.5<br>5.5<br>6.0<br>2.0<br>3.5<br>RTERLY RE   | 24.3<br>29.2<br>13.9<br>34.9<br>15.7<br>64.5<br><b>Pat</b><br>5 Yr<br>% 3.<br>% 9.0<br>% 11.<br>% 3.<br>% 4.<br>VENUES (  
  | 27.1<br>30.8<br>19.3<br>55.8<br>19.3<br>94.4<br>st Est'd<br>5%<br>5%<br>5%<br>0%<br>60%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%   | 32.3<br>18.1<br>66.8<br>17.6<br>102.5<br>1' <b>16-'18</b><br>22-'24<br>3.0%<br>5.5%<br>7.5%<br>5.0%   | system<br>NJ and<br>retail of<br>high<br>repo<br>utili<br>comp<br>rega<br>(rece<br>price  | DE. Its I<br>sustomers<br>dlese:<br>a-wate<br>orted<br>ty. O<br>oany I<br>rd to<br>ent pe<br>s has I   
  | Middlese<br>s, primar<br>x Wa<br>er 1<br>on<br>ver t<br>has p<br>top-<br>eriod<br>been  | s System<br>ily in Mic<br>ter s<br>mark<br>the ra<br>erforn<br>and<br>exclu<br>broadl  | provides<br>ddlesex<br>tock<br>sin<br>egula<br>st fev<br>ned re<br>bott<br>ded),<br>y refle   
   | water se<br>County,<br>etche<br>ited<br>w qua<br>elative<br>om-lin<br>and<br>ective  | vices to<br>New Jer<br>ed a<br>we<br>north<br>arters,<br>ely we<br>ne gr<br>the<br>of thi  | new<br>last<br>least<br>the<br>ell in<br>owth<br>stock<br>is. In  
   | ly, y<br>penso<br>sonno<br>latory<br>reductimat<br>millio<br>Infra   | Tel.: 732-<br>ear o<br>es rel<br>el cos<br>y requision<br>cing o<br>tes by<br>on ano<br>astruc  | -634-1500<br>ver y<br>ated<br>ts edg<br>uirem<br>ur 20<br>\$6.0<br>d \$2.0<br>cture  | ear,<br>to Pe<br>ged hi<br>ents.<br>19 top<br>millio<br>0 a sh<br>inve  
   | thank<br>thank<br>orth A<br>gher<br>On b<br>on and<br>on and<br>nare, r   | s to<br>s to<br>botto<br>botto<br>botto<br>d \$0.1<br>respect<br>nt thu   | e 400, Iso<br>r.com.<br>lower<br>but<br>ndle 1<br>e, we<br>om-lin<br>5, to<br>tively.<br>rough  | elin<br>p<br>reg<br>\$1   
  |
| (\$MILL)<br>ash Assets<br>ther<br>urrent Assets<br>cocts Payable<br>bot Due<br>ther<br>urrent Liab.<br>WNUAL RATT<br>change (per sh<br>avenues<br>ash Flow"<br>arnings<br>vidends<br>ook Value<br>Cal-<br>QUA<br>Mar.31  | ES Past<br>1) 10 Yrs.<br>2.5<br>5.5<br>6.0<br>2.0<br>3.5<br>RTERLY RE<br>1 Jun. 30  | 24.3         -           13.9         34.9           15.7         -           64.5         -           7         3.3           8         9.1           10.0         11.1           %         9.1           %         4.1           VENUES (         Sep. 30   
  | 27.1<br>30.8<br>19.3<br>55.8<br>19.3<br>94.4<br>st Est'd<br>s. to<br>5%<br>0%<br>0%<br>5%<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$   | 32.3<br>18.1<br>66.8<br>17.6<br>102.5<br>'16-'18<br>22-'24<br>3.0%<br>5.5%<br>7.5%<br>5.0%<br>3.5%<br>Full<br>Year  | system<br>NJ and<br>retail c<br>Mide<br>high<br>repo<br>utili<br>comp<br>rega<br>(rece<br>price<br>fact,  | DE. Its I<br>austomers<br>dlese:<br>a-wate<br>orted<br>ty. O<br>bany 1<br>rd to<br>ent po<br>has 1<br>MSE  
  | Middlese<br>s, primar<br>x Wa<br>er 1<br>on ver t<br>has p<br>top-<br>top-<br>top-<br>top-<br>top-<br>top-<br>top-<br>top   | system<br>ily in Mid<br>ter simark<br>the r<br>he pa<br>erforn<br>exclu<br>broadl<br>ures ha   | provides<br>ddlesex<br>tock<br>sin<br>egula<br>st fev<br>ned re<br>bott<br>ded),<br>y refle<br>ave no   
   | water se<br>County,<br>etche<br>ited<br>w qua<br>elative<br>om-lin<br>and<br>ective<br>early   | rvices to<br>New Jer<br>ed a<br>we<br>north<br>arters,<br>ely we<br>ne gr<br>the<br>of thi<br>double   | new<br>last<br>last<br>east<br>the<br>ell in<br>owth<br>stock<br>is. In<br>ed in  
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| (\$MILL)<br>ash Assets<br>ther<br>urrent Assets<br>ther<br>urrent Liab.<br><b>NNUAL RATE</b><br>change (per sh<br>evenues<br>cash Flow''<br>armings<br>vidends<br>pook Value<br>Cal-<br>QUA<br>dar<br>Mar.31<br>016<br>30.6  | ES Past<br>10 Yrs.<br>2.5<br>5.5<br>6.0<br>2.0<br>3.5<br>KTERLY RE<br>1 Jun. 30<br>32.7   | 24.3         -           29.2         -           13.9         34.9           15.7         -           64.5         -           764.5         -           8         9.1           %         9.1           %         11.1           %         3.1           %         4.1           VENUES (         Sep. 30           37.8         -  
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| (SMILL)<br>sh Assets<br>ther<br>varent Assets<br>cts Payable<br>bbt Due<br>ther<br>varent Liab.<br>INUAL RATE<br>change (per sh<br>vaeh Flow"<br>varnings<br>voldends<br>vok Value<br>ial-<br>QUA<br>dar<br>Mar.31<br>J16<br>30.6<br>017<br>30.1   | ES Past<br>10 Yrs.<br>2.5<br>5.5<br>6.0<br>2.0<br>3.5<br>RTERLY RE<br>1 Jun. 30<br>32.7<br>33.0   | 24.3         -           13.9         34.9           15.7         -           64.5         -           \$\$ Yr         \$\$ 3.3           %         9.1           %         3.1           %         11.1.           %         3.1           %         4.1           VENUES (         Sep. 30           37.8         36.2  
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   | ly, y<br>penso<br>sonno<br>latory<br>reduc<br>timat<br>millio<br>Infra<br>Wate<br>has<br>alrea   | Tel.: 732<br>ear o<br>es rel<br>el cos<br>y req<br>cing o<br>tes by<br>on and<br>astrucer fo<br>a lon<br>dy ki  | -634-1500<br>ver y<br>ated<br>ts edg<br>uirem<br>ur 20<br>\$6.0<br>d \$2.0<br>cture<br>r To<br>g roa<br>nee-de   | 2. Int.: w<br>rear,<br>to Pe<br>ged hi<br>ents.<br>19 top<br>millio<br>0 a sh<br>inve<br>morr<br>d ah   
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| (SMILL)<br>sh Assets<br>her<br>urrent Assets<br>bt Due<br>her<br>urrent Liab.<br>NUUAL RATE<br>change (pers<br>venues<br>ash Flow'<br>vidends<br>vok Value<br>QUA<br>dar Mar.31<br>D16 30.6<br>D17 30.1<br>D16 33.2<br>D16 33.2  | ES Past<br>1 10 Yrs.<br>2.5<br>5.5<br>6.0<br>2.0<br>3.5<br>RTERLY RE<br>1 Jun. 30<br>32.7<br>33.0<br>32.9<br>33.4   | 24.3<br>29.2<br>13.9<br>34.9<br>15.7<br>64.5<br><b>Pat</b><br>5 Yr<br>% 3<br>% 9.0<br>% 3<br>% 9.0<br>% 3<br>% 4.<br><b>VENUES (</b><br><b>Sep. 30</b><br>37.8<br>36.7<br>38.0  
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| (SMILL)<br>sh Assets<br>ther<br>urrent Assets<br>bcts Payable<br>bb Due<br>ther<br>urrent Liab.<br><b>NUAL RATI</b><br>change (pers<br>venues<br>ash Flow'<br>vidends<br>bok Value<br><b>QUA</b><br>dar Mar.31<br><b>D16</b> 30.6<br><b>D17</b> 30.1<br><b>D16</b> 30.2<br><b>D16</b> 30.2<br><b>D17</b> 30.2<br><b>D</b> | ES Past<br>10 Yrs.<br>2.5<br>5.5<br>6.0<br>2.0<br>3.5<br>RTERLY RE<br>1 Jun. 30<br>32.7<br>33.0<br>34.9<br>33.4<br>36.0   | 24.3<br>29.2<br>13.9<br>34.9<br>15.7<br>64.5<br><b>Pat</b><br>5 Yr<br>% 3.<br>% 9.0<br>% 11.<br>% 4.<br><b>VENUES (</b><br><b>Sep. 30</b><br>37.8<br>36.2<br>38.0<br><b>42.0</b>   | 27.1<br>30.8<br>19.3<br>55.8<br>19.3<br>94.4<br>st Est'd<br>st to<br>5%<br>0%<br>0%<br>5%<br>0%<br>5%<br>5%<br>0%<br>5%<br>5%<br>3%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5  
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   | rvices to<br>New Jer<br>ed a<br>we<br>north<br>arters,<br>ely we<br>ne gr<br>the s<br>of thi<br>double<br>ion, g<br>d an<br>thim<br>h ma<br>ent  | new<br>last<br>least<br>the<br>ell in<br>owth<br>stock<br>is. In<br>ed in<br>given<br>am-<br>lk a<br>y be   | 08830<br>ly, y<br>penso<br>sonno<br>latory<br>reduc<br>timat<br>milio<br>Infra<br>Wate<br>has<br>alrea<br>haul<br>mana<br>event  
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  | e 400, Isa<br>r.com.<br>lower<br>but<br>ndle 1<br>e, we<br>om-lin<br>5, to<br>tively.<br>rough<br>egic<br>aste v<br>ought<br>effici   | elin<br>P<br>reg<br>\$1<br>\$1<br>st<br>ov<br>va<br>t<br>ier   |
| (SMILL)<br>sh Assets<br>her<br>urrent Assets<br>bt Due<br>her<br>urrent Liab.<br>NNUAL RATT<br>her<br>har<br>urrent Liab.<br>NNUAL RATT<br>her<br>har<br>urrent Liab.<br>NUAL RATT<br>her<br>har<br>Mar3.<br>116 30.6<br>117 30.1<br>118 31.2<br>119 30.7<br>20 32.0<br>tal-   | ES Past<br>10 10 Yrs.<br>2.5<br>5.5<br>6.0<br>2.0<br>3.5<br>RTERLY RE<br>1 Jun. 30<br>32.7<br>33.0<br>32.7<br>33.0<br>34.9<br>33.4<br>36.0<br>EARNINGS F  | 24.3<br>29.2<br>13.9<br>34.9<br>15.7<br>64.5<br><b>Pas</b><br>5 Yr<br>% 3.<br>3<br>% 9.1<br>% 11.<br>% 3.<br>% 4.<br>VENUES (<br>Sep. 30<br>37.8<br>36.2<br>38.7<br>38.7<br>38.7<br>38.0<br>42.0<br>ER SHARI  
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  | 27.1<br>30.8<br>19.3<br>55.8<br>19.3<br>94.4<br>s. to<br>5%<br>5%<br>0%<br>0%<br>5%<br>\$mill.)<br>Dec. 31<br>31.8<br>31.5<br>33.3<br>32.9<br>35.0<br>►<br>►<br>Dec. 31<br>.19<br>.32<br>.40  | 32.3<br>18.1<br>66.8<br>17.6<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>10.5<br>10.5<br>10.5<br>10.5<br>10.5<br>10.5<br>10.5<br>10   | system<br>NJ and<br>retail of<br>Midd<br>high<br>repo<br>utili<br>comp<br>rega<br>(rece<br>price<br>fact,<br>value<br>eleva<br>bigue<br>rene<br>furth<br>mun<br>Mea<br>seco<br>pror<br>year<br>Inde   | DE. Its I<br>ustomers<br>dlesse.<br>wate<br>orted<br>ty. O<br>pany 1<br>rd to<br>maked to<br>e has 1<br>wed f<br>ity's in<br>nwhi<br>und-qu<br>mpteo<br>c reve   
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2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		UE LINE P	UB. LLC	
2.17 .65	2.18		2.56	2.79	2.89	2.95 .95	3.07	3.18 1.09	3.21 1.12	3.27 1.19	3.58 1.36	3.68 1.45	3.70 1.42	3.77	3.74 1.58	3.90 1.70	4.00 1.80		es per sh 'low" per :	sh	5.1 2.5
.47	.49	.56	.58	.57	.57	.64	.71	.71	.72	.75	.89	.97	.92	1.01	1.00	1.10	1.20	Earning	s per sh 4	A	1.7
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4.06	4.65		5.84	5.97	6.14	6.92	7.19	7.45	7.73	7.98	8.15	8.51	8.88	9.28	9.75	10.40	11.25		alue per si		12.1
9.63 24.5	10.33		11.20 31.2	11.27 30.3	11.37 24.6	12.56 21.9	12.69 20.7	12.79 23.9	12.92 24.4	12.98 26.3	12.83 23.1	12.81 23.5	12.85 32.8	12.87 34.6	12.94	13.00	12.90		n Shs Out		12.8
24.5 1.40	1.36		1.68	30.3	1.48	1.46	1.32	23.9	1.55	20.3 1.48	1.22	23.5	32.8	34.0 1.74	30.3 1.63	Bold fig Value	Line		n'I P/E Rat P/E Ratio		22. 1.2
3.2%	3.1%		2.5%	2.8%	3.5%	3.6%	3.5%	3.1%	3.1%	2.8%	2.8%	2.6%	2.1%	1.9%	2.1%	estin		-	n'l Div'd Y	ield	2.5
	L STRI ebt \$96	JCTURE a .1 mill.	as of 6/30 Due in 5 Y		mill.	37.0 7.5	39.0 8.9	40.6 9.1	41.4 9.3	42.4 9.7	45.9 11.5	47.1 12.5	47.6 11.8	48.6 13.0	48.4 13.4	50.5 14.5	51.5 15.5		es (\$mill) fit (\$mill)		65 21
T Deb	t \$96.1	mill. L	T Interes	<b>st</b> \$5.5 mi	ill.	37.9%	38.5%	35.3%	37.6%	37.6%	29.8%	27.5%	31.3%	25.9%	15.7%	21.0%	21.0%	Income	Tax Rate		21.0
		- 40/40 04	0.0	(43% o	f Cap'l)	45.7%	1.2%	1.1% 47.1%	1.1%	.8% 45.1%	1.8%	1.6%	1.9% 42.6%	6.7% 43.0%	1.7% 42.5%	2.0%	1.5%		% to Net F rm Debt F		1.5 34.0
ensio	n Assei	s12/18 \$4: Obli	0.6 mili. g. \$41.5 n	nill.		54.3%	51.7%	52.9%	54.0%	54.9%	55.2%	55.6%	42.0% 57.4%	57.0%	57.5%	60.0%			n Equity F		66.0
fd Sto	ck Non	e				160.1	176.4	180.2	184.8	188.4	189.4	196.3	198.7	209.5	219.5	225	230		pital (\$mi	ll)	2
			007 cho			222.0 6.2%	228.4 6.5%	233.0 6.4%	240.3 6.4%	244.2 6.5%	253.2 7.4%	261.4 7.6%	270.9 7.2%	288.8 7.5%	299.2 7.3%	305 7.5%	315 8.0%		nt (\$mill) on Total C	ap'l	32 10.5
		<b>k</b> 12,974,2				8.6%	9.8%	9.5%	9.3%	9.3%	11.0%	11.5%	10.4%	10.9%	10.6%	10.5%	10.5%		on Shr. Eq		14.0
	ET CAP	: \$550 mil	lion (Sma 2017		6/30/19	8.6%	9.8% 2.7%	9.5% 2.5%	9.3% 2.4%	9.3% 2.4%	11.0% 3.9%	11.5% 4.4%	10.4% 3.4%	10.9%	10.6% 3.8%	10.5% 4.0%	10.5% 4.0%		on Com Eo d to Com	1. 2	14.0
(\$MI Cash A	LL.)	SITION	2017	2010		78%	72%	73%	74%	74%	64%	62%	67%	63%	64%	63%	61%		is to Net F		56
Accour	its Rec ory (Avg	eivable	4.5 .9	4.8 .9	4.5 1.0				/ater Com										ner (7%).		
Other	t Assets	_	<u>3.2</u> 8.6	3.3	3.8				the Unite Decemb										ork had 1 Jeffrey F		
Accts F	Payable		3.1	3.0	4.2				is 35.4 mi opulation o										stock (3 nnsylvani		
Debt D Dther		_	6.0	1.0 6.8	6.0				customers										water.con		. 104
Curren		C Deet	9.1 Dec	10.8	10.2				Comp										and v		
f chang	L RATE e (per sh	i) 10 Yrs	. 5 Yr	s. to	22-'24				arply ares o										is was ill in		
Revenu Cash	Flow"	3.0 6.0	% 6.0	0% 9	5.5% 9.0%	utili	ty bro	ke th	rough	a \$3	5-\$36	resist	ance	quar	ter. A	ccordi	ing to	top	brass	, ano	the
arning Divider	ids	5.5 3.5	% 4.	0%	9.5% 6.5%				now t resh a										is on t pgrade		
look V		4.5 RTERLY RE			4.5%	opin	ion, tł	nere a	aren't a	any o	bvious	catal	ysts	main	exte	nsions	s, dan	n and	spill	way o	over
Cal- ndar		Jun. 30			Full Year				nt mo s cam										nt pla nd sei		
2016 2017	11.3 11.3	11.8 12.3	12.6 12.7	11.9 12.3	47.6 48.6	with	expec	ctatio	ns. Th	at sai	id, wit	h bro	ader	repai	rs. Lo	oking	forwa	ard, w	e expe	ect sp	end
2018	11.6	12.0	12.7	12.1	48.4				maki ory, it										nprove ecade,		
2019 2020	11.8 12.2	13.0 <b>13.0</b>	13.2 13.5	12.5 12.8	50.5 51.5	vesti	nent	comn	nunity	may	be s	tartin	g to	vast	amou	nt_of			ure tl		
Cal-		ARNINGS			Full		mulat f comp		ck of s.	relat	ively	recess	510N-		repla stoo		as be	en 1	ipgra	ded	two
ndar	1.0	Jun. 30			Year	Ĵun	e-per	iod e	arnin					notc	hes o	on or	ur <sub>.</sub> Ti	imelii	ness	Ranl	king
2016 2017	.19 .20	.23 .23	.27 .31	.23 .27	.92 1.01	hit o mill	our n ion n	nark, node	while stly b	e rev	enues	s of 12.5	13.0 mil-						<i>v</i> sla outpe		
2018 2019	.20 .22	.26 .28	.29 . <b>30</b>	.29 . <b>30</b>	1.04 1.10	lion	call.	Indee	ed, the	top 1	ine is	benef	iting	Thus	, subs	scriber	s wit	has	outpe ix- to	12-m	ontl
2020	.24	.31	.33	.32	1.20				e that r, as v										ed hei uotati		
Cal-		RTERLY DI		AID <sup>B</sup> Dec.31	Full	custe	omer l	base.	Meanv	vhile,	the b	ottom	line	much	ı to b	e desi	red. I	Based	on ou	ir sys	stem
ndar 2015	.1495	Jun.30	.1495	.1555	Year .604				ly two operat										ice apj iterme		
2016	.1555	.1555	.1555	.1602	.627	taxes	s rema	ain in	the pi	icture				mont	hs) a	nd loi	ng ter	·m (3	to 5	years	;) in
2017 2018	.1602		.1602 .1666	.1666 .1733	.647	York	's ca	pital	spend	ling	progi			vestr	nent	horizo	ns. T	'he di	viden	d yiel	d i
2019	.1733		.1733			Iun			er the							Patr			it, eith Octobe		201
		ings. Next	earnings	report d	ue (C) I	n millions				1						Cor	npany's	Financia	al Strengt		B+
e Octo	ber. ends hi	storically p	baid in late	e Februa	ry,											Sto Prio	ck's Pric ce Growt	e Stabili h Persis	ity tence		60 60
			cember.	-	11												nings Pr				95

Intel October, [B] Dividends historically paid in late February, June, September, and December. • 2019 Value Line, Inc. AI rights reserved. Factual material is obtained from sources believed to be reliable and is provided without waranties of any kind. THE PUBLISHER IS NOT RESPONSE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is stirchy for subscriber's own, non-commercial, internal use. No part of I may be reproduced, result screed or transmitted in any printed, electricin con due from, vised for generating any printed electric public. To subscribe call 1-800-VALUELINE Nov 20 2019

# Carolina Water Service, Inc. of North Carolina Summary of Risk Premium Models for the Proxy Group of Six Water Companies

	Proxy Group of Six Water Companies
Predictive Risk	
Premium Model	
(PRPM) (1)	10.84 %
Risk Premium Using an Adjusted Total Market Approach (2)	9.39_%

Average <u>10.12</u>%

Notes:

(1) From page 11 of this Schedule.

(2) From page 12 of this Schedule.

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Derived by the Predictive Risk Premium Model (1) Carolina Water Service, Inc. of North Carolina Indicated ROE

[2]	e Indicated ROE (5)						4% 13.25%	аре 11.30%	ian 10.38%
[9]	Risk-Free Rate (4)	2.64	2.64	2.64%	2.64	2.64	2.64	Алегаре	Median
[5]	Predicted Risk Premium (3)	10.16%	NMF	7.74%	7.39%	7.39%	10.61%		
[4]	GARCH Coefficient	1.98126	6.51236	2.11410	2.02252	2.18875	2.20343		
[3]	Recommended Variance (2)	0.41%	NMF	0.29%	0.29%	0.27%	0.38%		
[2]	Spot Predicted Variance	0.44%	N MF	0.27%	0.27%	0.24%	0.31%		
[1]	LT Average Predicted Variance	0.38%	NMF	0.32%	0.32%	0.30%	0.45%		
	Proxy Group of Six Water Companies	American States Water Co.	American Water Works Company Inc	Artesian Resources Corporation	California Water Service Group	Middlesex Water Co.	York Water Co.		

NMF = Not Meaningful Figure

10.84%

Average of Mean and Median

N otes:

- The Predictive Risk Premium Model uses historical data to generate a predicted variance and a GARCH coefficient. The historical data used are the equity risk premiums for the first available trading month as reported by Bloomberg Professional Service. (1)
- Average of columns [1] and [2]. (1+(Column [3] \* Column [4])<sup>^12</sup>) 1.
- From note 2 on page 22 of this Schedule. Column [5] + Column [6].
- (2) (2) (2) (2)

### Carolina Water Service, Inc. of North Carolina Indicated Common Equity Cost Rate Through Use of a Risk Premium Model Using an Adjusted Total Market Approach

<u>Line No.</u>			Proxy Group o Water Compa	
1.		Prospective Yield on Aaa Rated Corporate Bonds (1)	3.60	%
2.		Adjustment to Reflect Yield Spread Between Aaa Rated Corporate Bonds and A Rated Public		
		Utility Bonds	0.35	(2)
3.		Adjusted Prospective Yield on A Rated Public Utility Bonds	3.95	%
4.		Adjustment to Reflect Bond Rating Difference of Proxy Group	0.06	(3)
5.		Adjusted Prospective Bond Yield	4.01	%
6.		Equity Risk Premium (4)	5.38	_
7.		Risk Premium Derived Common Equity Cost Rate	9.39	_%
Notes:	(1)	Consensus forecast of Moody's Aaa Rated Corpor Chip Financial Forecasts (see pages 18-19 of this		Blue

- (2) The average yield spread of A rated public utility bonds over Aaa rated corporate bonds of 0.35% from page 13 of this Schedule.
- (3) Adjustment to reflect the A2 / A3 Moody's LT issuer rating of the proxy group of six water companies as shown on page 14 of this Schedule. The 0.06% upward adjustment is derived by taking 1/6 of the spread between A2 and A3 Public Utility Bonds (1/6 \* 0.37% = 0.06%) as derived from page 13 of this Schedule.
- (4) From page 15 of this Schedule.

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# <u>Carolina Water Service, Inc. of North Carolina</u> Interest Rates and Bond Spreads for <u>Moody's Corporate and Public Utility Bonds</u>

# Selected Bond Yields

[1] [2] [3]

	Aaa Rated Corporate Bond	A Rated Public Utility Bond	Baa Rated Public Utility Bond
Sep-2019	3.03 %	3.37 %	3.71 %
Aug-2019	2.98	3.29	3.63
Jul-2019	3.29	3.69	4.13
Average	3.10 %	3.45 %	3.82 %

# Selected Bond Spreads

A Rated Public Utility Bonds Over Aaa Rated Corporate Bonds:

0.35 % (1)

Baa Rated Public Utility Bonds Over A Rated Public Utility Bonds:

0.37 % (2)

Notes:

(1) Column [2] - Column [1].
 (2) Column [3] - Column [2].

Source of Information: Bloomberg Professional Service Nov 20 2019

#### Carolina Water Service, Inc. of North Carolina Comparison of Long-Term Issuer Ratings for <u>Proxy Group of Six Water Companies</u>

Moody's	Standard & Poor's
Long-Term Issuer Rating	Long-Term Issuer Rating
October 2019	October 2019

Proxy Group of Six Water Companies	Long-Term Issuer Rating	Numerical Weighting (1)	Long-Term Issuer Rating	Numerical Weighting(1)
American States Water Co. (2)	A2	6.0	A+	5.0
American Water Works Company Inc (3)	A3	7.0	А	6.0
Artesian Resources Corporation	NR		NR	
California Water Service Group (4)	NR		A+	5.0
Middlesex Water Co.	NR		А	6.0
York Water Co.	NR		A-	7.0
Average	A2/A3	6.5	Α	5.8

#### Notes:

(1) From page 6 of Schedule DWD-4 (direct testimony).

(2) Ratings that of Golden State Water Company.

(3) Ratings that of New Jersey and Pennsylvania American Water Companies.

(4) Ratings that of Aqua Pennsylvania, Inc.

(5) Ratings that of California Water Service Company.

Source Information:

Moody's Investors Service Standard & Poor's Global Utilities Rating Service

# <u>Carolina Water Service, Inc. of North Carolina</u> Judgment of Equity Risk Premium for <u>Proxy Group of Six Water Companies</u>

Line No.		Proxy Group of Six Water Companies
1.	Calculated equity risk premium based on the	
	total market using	
	the beta approach (1)	5.66 %
2.	Mean equity risk premium	
	based on a study	
	using the holding period	
	returns of public utilities	
	with A rated bonds (2)	5.10
3.	Average equity risk premium	5.38 %
Notes	(1) From page 16 of this Schedule	

Notes: (1) From page 16 of this Schedule. (2) From page 20 of this Schedule.

### Carolina Water Service. Inc. of North Carolina Derivation of Equity Risk Premium Based on the Total Market Approach Using the Beta for the <u>Proxy Group of Six Water Companies</u>

<u>Line No.</u>	Equity Risk Premium Measure	Proxy Group of Six Water Companies
I	bbotson-Based Equity Risk Premiums:	
1.	Ibbotson Equity Risk Premium (1)	5.54 %
2.	Regression on Ibbotson Risk Premium Data (2)	8.70
3.	Ibbotson Equity Risk Premium based on PRPM (3)	8.12
4.	Equity Risk Premium Based on Value Line Summary and Index (4)	10.23
5.	Equity Risk Premium Based on Value Line S&P 500 Companies (5)	10.92
6.	Equity Risk Premium Based on Bloomberg S&P 500 Companies (6)	9.56
7.	Conclusion of Equity Risk Premium	8.85 %
8.	Adjusted Beta (7)	0.64
9.	Forecasted Equity Risk Premium	5.66 %

Notes provided on page 17 of this Schedule.

### <u>Carolina Water Service, Inc. of North Carolina</u> Derivation of Equity Risk Premium Based on the Total Market Approach Using the Beta for the <u>Proxy Group of Six Water Companies</u>

### Notes:

- (1) Based on the arithmetic mean historical monthly returns on large company common stocks from Ibbotson® SBBI® 2018 Market Report minus the arithmetic mean monthly yield of Moody's average Aaa and Aa corporate bonds from 1926-2018.
- (2) This equity risk premium is based on a regression of the monthly equity risk premiums of large company common stocks relative to Moody's average Aaa and Aa rated corporate bond yields from 1928-2018 referenced in Note 1 above.
- (3) The Predictive Risk Premium Model (PRPM) is discussed in the accompanying direct testimony. The Ibbotson equity risk premium based on the PRPM is derived by applying the PRPM to the monthly risk premiums between Ibbotson large company common stock monthly returns and average Aaa and Aa corporate monthly bond yields, from January 1928 through September 2019.
- (4) The equity risk premium based on the Value Line Summary and Index is derived by subtracting the average consensus forecast of Aaa corporate bonds of 3.60% (from page 12 of this Schedule) from the projected 3-5 year total annual market return of 13.83% (described fully in note 1 on page 22 of this Schedule).
- (5) Using data from Value Line for the S&P 500, an expected total return of 14.52% was derived based upon expected dividend yields and long-term earnings growth estimates as a proxy for capital appreciation. Subtracting the average consensus forecast of Aaa corporate bonds of 3.60% results in an expected equity risk premium of 10.92%.
- (6) Using data from the Bloomberg Professional Service for the S&P 500, an expected total return of 13.16% was derived based upon expected dividend yields and long-term earnings growth estimates as a proxy for capital appreciation. Subtracting the average consensus forecast of Aaa corporate bonds of 3.60% results in an expected equity risk premium of 9.56%.
- (7) Average of mean and median beta from page 21 of this Schedule.

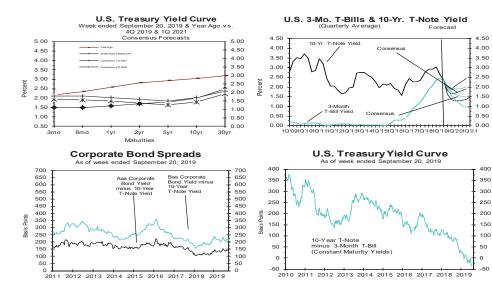
Sources of Information:

Stocks, Bonds, Bills, and Inflation - 2019 SBBI Yearbook, John Wiley & Sons, Inc. Industrial Manual and Mergent Bond Record Monthly Update. Value Line Summary and Index Blue Chip Financial Forecasts, October 1, 2019 and June 1, 2019 Bloomberg Professional Service

#### 2 ■ BLUE CHIP FINANCIAL FORECASTS ■ OCTOBER 1, 2019

				Histor	y				Cons	ensus	Foreca	sts-Qua	arterly	Avg.
		erage For						Latest Qtr	4Q	1Q	2Q	3Q	4Q	1Q
Interest Rates	Sep 20	Sep 13	<u>Sep 6</u>	<u>Aug 30</u>	Aug	Jul	Jun	<u>3Q 2019*</u>	2019	2020	2020	2020	2020	2021
Federal Funds Rate	2.19	2.13	2.13	2.12	2.13	2.40	2.38	2.25	1.8	1.6	1.5	1.5	1.5	1.4
Prime Rate	5.25	5.25	5.25	5.25	5.25	5.50	5.50	5.35	4.9	4.8	4.7	4.7	4.6	4.6
LIBOR, 3-mo.	2.15	2.13	2.12	2.13	2.16	2.29	2.40	2.21	2.0	1.9	1.8	1.8	1.8	1.8
Commercial Paper, 1-mo.	2.07	2.04	2.03	2.06	2.08	2.25	2.35	2.14	1.9	1.7	1.6	1.6	1.6	1.5
Treasury bill, 3-mo.	1.95	1.96	1.97	1.99	1.99	2.15	2.22	2.04	1.8	1.6	1.6	1.5	1.5	1.5
Treasury bill, 6-mo.	1.92	1.89	1.88	1.90	1.93	2.08	2.17	1.98	1.8	1.7	1.6	1.5	1.6	1.5
Treasury bill, 1 yr.	1.86	1.81	1.72	1.75	1.77	1.96	2.00	1.85	1.7	1.6	1.6	1.6	1.6	1.6
Treasury note, 2 yr.	1.73	1.69	1.50	1.52	1.57	1.84	1.81	1.69	1.6	1.6	1.6	1.6	1.6	1.7
Treasury note, 5 yr.	1.66	1.61	1.38	1.40	1.49	1.83	1.83	1.63	1.5	1.6	1.6	1.7	1.7	1.8
Treasury note, 10 yr.	1.80	1.76	1.52	1.50	1.63	2.06	2.07	1.81	1.7	1.7	1.8	1.8	1.9	2.0
Treasury note, 30 yr.	2.24	2.22	2.00	1.98	2.12	2.57	2.57	2.30	2.1	2.2	2.2	2.3	2.4	2.5
Corporate Aaa bond	3.18	3.18	2.96	2.93	3.06	3.43	3.56	3.21	3.0	3.0	3.2	3.3	3.4	3.5
Corporate Baa bond	3.92	3.92	3.72	3.70	3.82	4.16	4.33	3.96	4.0	4.1	4.2	4.3	4.4	4.4
State & Local bonds	3.21	3.14	3.06	3.05	3.08	3.24	3.29	3.15	2.9	2.9	3.0	3.1	3.1	3.2
Home mortgage rate	3.73	3.56	3.49	3.58	3.62	3.77	3.80	3.66	3.6	3.6	3.7	3.7	3.8	3.8
				Histor	y				C	onsensu	is Fore	casts-Q	)uartei	rly
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	30	40	10	20	30	40	10
Key Assumptions	2017	2018	2018	2018	2018	2019	2019	2019**	2019	2020	2020	2020	2020	2021
Fed's AFE \$ Index	106.2	102.9	105.5	107.8	109.4	109.4	110.2	110.4	110.3	110.0	109.2	108.9	108.6	108.9
Real GDP	3.5	2.5	3.5	2.9	1.1	3.1	2.0	2.0	1.8	1.7	1.7	1.6	1.8	1.9
GDP Price Index	2.6	2.3	3.2	2.0	1.6	1.1	2.4	2.1	2.0	2.0	2.0	2.1	2.0	2.0
Consumer Price Index	3.1	3.2	2.1	2.0	1.5	0.9	2.9	2.0	2.0	2.1	2.0	2.0	2.0	2.0

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15<sup>+</sup> years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). *'Interest rate data for 3Q 2019 are based on historical data through the week ended September 20.* "*Data for 3Q 2019 for the Fed's AFE \$ Index based on a special question asked of the panelists this month.* 



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# **Long-Range Survey:**

The table below contains the results of our twice-annual long-range CONSENSUS survey. There are also Top 10 and Bottom 10 averages for each variable. Shown are consensus estimates for the years 2021 through 2025 and averages for the five-year periods 2021-2025 and 2026-2030. Apply these projections cautiously. Few if any economic, demographic and political forces can be evaluated accurately over such long time spans.

			Aver	age For The	Vear		Five-Vea	r Averages
		2021	2022	2023	2024	2025		2026-2030
1. Federal Funds Rate	CONSENSUS	2.4	2.4	2.6	2.7	2.8	2.6	2.8
1. Federar Funds Kate	Top 10 Average	3.1	3.2	3.4	3.4	3.4	3.3	3.4
	Bottom 10 Average	1.5	1.6	1.7	2.1	2.2	1.8	2.1
2. Prime Rate	CONSENSUS	5.4	5.5	5.6	5.8	5.8	5.6	5.7
	Top 10 Average	6.1	6.2	6.4	6.4	6.4	6.3	6.2
	Bottom 10 Average	4.6	4.7	4.8	5.1	5.3	4.9	5.1
3. LIBOR, 3-Mo.	CONSENSUS	2.7	2.8	2.8	3.0	3.0	2.9	3.0
	Top 10 Average	3.3	3.4	3.6	3.6	3.6	3.5	3.6
	Bottom 10 Average	2.1	2.1	2.0	2.4	2.5	2.2	2.5
4. Commercial Paper, 1-Mo.	CONSENSUS	2.5	2.6	2.7	2.9	2.9	2.7	2.9
1 7	Top 10 Average	3.1	3.2	3.4	3.4	3.5	3.3	3.4
	Bottom 10 Average	2.0	2.0	2.0	2.4	2.4	2.2	2.4
5. Treasury Bill Yield, 3-Mo.	CONSENSUS	2.4	2.4	2.5	2.7	2.8	2.6	2.8
	Top 10 Average	3.1	3.2	3.4	3.4	3.4	3.3	3.4
	Bottom 10 Average	1.5	1.6	1.7	2.0	2.2	1.8	2.1
6. Treasury Bill Yield, 6-Mo.	CONSENSUS	2.4	2.5	2.7	2.9	2.9	2.7	2.9
	Top 10 Average	3.1	3.3	3.5	3.5	3.5	3.4	3.5
	Bottom 10 Average	1.7	1.7	1.8	2.2	2.4	2.0	2.3
7. Treasury Bill Yield, 1-Yr.	CONSENSUS	2.5	2.6	2.8	3.0	3.0	2.8	3.0
,,,	Top 10 Average	3.3	3.4	3.6	3.6	3.7	3.5	3.7
	Bottom 10 Average	1.8	1.8	2.0	2.3	2.4	2.0	2.3
8. Treasury Note Yield, 2-Yr.	CONSENSUS	2.6	2.7	2.9	3.0	3.1	2.9	3.1
	Top 10 Average	3.3	3.5	3.7	3.8	3.8	3.6	3.8
	Bottom 10 Average	1.8	1.9	2.0	2.3	2.4	2.1	2.3
10. Treasury Note Yield, 5-Yr.	CONSENSUS	2.8	2.9	3.1	3.2	3.3	3.0	3.3
	Top 10 Average	3.5	3.7	4.0	4.0	4.0	3.8	4.1
	Bottom 10 Average	2.0	2.1	2.2	2.3	2.5	2.2	2.4
11. Treasury Note Yield, 10-Yr.	CONSENSUS	3.0	3.1	3.3	3.3	3.4	3.2	3.4
	Top 10 Average	3.6	3.9	4.2	4.2	4.2	4.0	4.4
	Bottom 10 Average	2.3	2.4	2.4	2.5	2.6	2.4	2.6
12. Treasury Bond Yield, 30-Yr.	CONSENSUS	3.3	3.5	3.6	3.7	3.8	3.6	3.8
	Top 10 Average	4.0	4.3	4.5	4.6	4.6	4.4	4.8
	Bottom 10 Average	2.7	2.7	2.8	2.9	2.9	2.8	2.9
13. Corporate Aaa Bond Yield	CONSENSUS	4.4	4.6	4.7	4.7	4.8	4.6	4.8
	Top 10 Average	5.0	5.2	5.5	5.5	5.5	5.3	5.6
	Bottom 10 Average	3.8	3.9	3.9	4.0	4.0	3.9	4.0
13. Corporate Baa Bond Yield	CONSENSUS	5.3	5.6	5.7	5.7	5.7	5.6	5.8
1	Top 10 Average	6.0	6.3	6.6	6.6	6.7	6.5	6.8
	Bottom 10 Average	4.7	4.8	4.7	4.8	4.8	4.7	4.8
14. State & Local Bonds Yield	CONSENSUS	4.1	4.2	4.3	4.3	4.3	4.2	4.4
	Top 10 Average	4.6	4.9	5.0	5.0	5.0	4.9	5.1
	Bottom 10 Average	3.5	3.6	3.6	3.6	3.6	3.6	3.6
15. Home Mortgage Rate	CONSENSUS	4.7	4.8	4.9	5.0	5.0	4.9	5.0
	Top 10 Average	5.3	5.5	5.8	5.8	5.8	5.6	5.9
	Bottom 10 Average	4.0	4.0	4.0	4.2	4.2	4.1	4.2
A. Fed's AFE Nominal \$ Index	CONSENSUS	108.5	108.2	108.0	107.6	106.9	107.8	106.7
	Top 10 Average	110.8	110.5	110.9	110.8	110.6	110.7	111.2
	Bottom 10 Average	106.6	105.8	104.9	104.6	103.6	105.1	102.9
					Change			Averages
		2021	2022	2023	2024	2025		2026-2030
B. Real GDP	CONSENSUS	1.9	1.9	2.0	2.1	2.1	2.0	2.1
D. Real ODI	Top 10 Average	2.3	2.4	2.4	2.5	2.5	2.4	2.6
	Bottom 10 Average	1.5	2.4 1.4	2.4	1.8	1.8	1.6	1.8
C. GDP Chained Price Index	CONSENSUS	2.1	2.1	2.0	2.0	2.0	2.1	2.0
C. GDF Channed Fride Hidex	Top 10 Average	2.4	2.1	2.0	2.2	2.0	2.1	2.2
	Bottom 10 Average	1.8	1.8	1.8	1.9	1.9	1.9	1.8
D. Consumer Price Index	CONSENSUS	2.1	2.2	2.2	2.1	2.1	2.1	2.1
D. Consumer Fride Index	Top 10 Average	2.5	2.2	2.2	2.4	2.1	2.4	2.4
	Bottom 10 Average	1.7	2.4	2.4	1.9	1.9	2.4	1.8
	Bottom To Average	1./	1.0	1.7	1.7	1.7	1.0	1.0

### <u>Carolina Water Service, Inc. of North Carolina</u> Derivation of Mean Equity Risk Premium Based Studies Using Holding Period Returns and <u>Projected Market Appreciation of the S&P Utility Index</u>

<u>Line No.</u>			Implied Equity Risk Premium
	-	nity Risk Premium based on S&P Utility Index ding Period Returns (1):	
1.		Historical Equity Risk Premium	4.00 %
2.		Regression of Historical Equity Risk Premium (2)	6.30
3.		Forecasted Equity Risk Premium Based on PRPM (3)	3.92
4.		Forecasted Equity Risk Premium based on Projected Total Return on the S&P Utilities Index (Value Line Data) (4)	6.30
5.		Forecasted Equity Risk Premium based on Projected Total Return on the S&P Utilities Index (Bloomberg Data) (5)	4.99
6.		Average Equity Risk Premium (6)	5.10 %
Notes:	(1)	Based on S&P Public Utility Index monthly total returns Bond average monthly yields from 1928-2018. Holding calculated based upon income received (dividends and i change in the market value of a security over a one-year This equity risk premium is based on a regression of the	period returns are interest) plus the relative holding period.

- (2) This equity risk premium is based on a regression of the monthly equity risk premiums of the S&P Utility Index relative to Moody's A rated public utility bond yields from 1928 - 2018 referenced in note 1 above.
- (3) The Predictive Risk Premium Model (PRPM) is applied to the risk premium of the monthly total returns of the S&P Utility Index and the monthly yields on Moody's A rated public utility bonds from January 1928 September 2019.
- (4) Using data from Value Line for the S&P Utilities Index, an expected return of 10.25% was derived based on expected dividend yields and long-term growth estimates as a proxy for market appreciation. Subtracting the expected A rated public utility bond yield of 3.95%, calculated on line 3 of page 3 of this Schedule results in an equity risk premium of 6.30%. (10.25% - 3.95% = 6.30%)
- (5) Using data from Bloomberg Professional Service for the S&P Utilities Index, an expected return of 8.94% was derived based on expected dividend yields and long-term growth estimates as a proxy for market appreciation. Subtracting the expected A rated public utility bond yield of 3.95%, calculated on line 3 of page 3 of this Schedule results in an equity risk premium of 4.99%. (8.94% 3.95% = 4.99%)
- (6) Average of lines 1 through 5.

Carolina Water Service. Inc. of North Carolina Indicated Common Equity Cost Rate Through Use of the Traditional Capital Asset Pricing Model (ECAPM).

	[1]	[2]	[3]	[4]	[5]	[9]	[2]	[8]
Proxy Group of Six Water Companies	Value Line Adjusted Beta	Bloomberg Adjusted Beta	I	Market Risk Premium (1)	Risk-Free Rate (2)	Traditional CAPM Cost Rate	ECAPM Cost Rate	Indicated Common Equity Cost Rate (3)
American States Water Co. American Water Works Company Inc	0.65 0.60	0.53 0.57	0.59 0.59	9.87 % 9.87	2.64 % 2.64	8.46 % 8.46	9.47 % 9.47	8.97 % 8.97
Artesian Resources Corporation California Water Service Group	0.65 0.70	0.55 0.61	0.60 0.66	9.87 9.87	2.64 2.64	8.56 9.15	9.55 9.99	9.05 9.57
Middlesex Water Co.	0.70	0.70	0.70	9.87	2.64	9.55	10.29	9.92
York Water Co.	0.75	0.62	0.69	9.87	2.64	9.45	10.21	9.83
Mean			0.64			8.94 %	9.83 %	9.39 %
Median			0.63			8.86 %	9.77 %	9.31 %
Average of Mean and Median			0.64			8.90	9.80	9.35 %
Notes on page 22 of this Schedule.								

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#### <u>Carolina Water Service, Inc. of North Carolina</u> Notes to Accompany the Application of the CAPM and ECAPM

Notes:
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(1) The market risk premium (MRP) is derived by using six different measures from three sources: Ibbotson, Value Line, and Bloomberg as illustrated below:

Historical Data MRP Estimates:	
Measure 1: Ibbotson Arithmetic Mean MRP (1926-2018)	
Arithmetic Mean Monthly Returns for Large Stocks 1926-2018: Arithmetic Mean Income Returns on Long-Term Government Bonds: MRP based on Ibbotson Historical Data:	11.89 % 5.12 6.77 %
Measure 2: Application of a Regression Analysis to Ibbotson Historical Data (1926-2018)	9.69 %
Measure 3: Application of the PRPM to Ibbotson Historical Data: (January 1926 - September 2019)	<u>    9.14  </u> %
Value Line MRP Estimates:	
Measure 4: Value Line Projected MRP (Thirteen weeks ending October 18, 2019)	
Total projected return on the market 3-5 years hence*: Projected Risk-Free Rate (see note 2): MRP based on Value Line Summary & Index: *Forcasted 3-5 year capital appreciation plus expected dividend yield	13.83 % 2.64 11.19 %
Measure 5: Value Line Projected Return on the Market based on the S&P 500	
Total return on the Market based on the S&P 500: Projected Risk-Free Rate (see note 2): MRP based on Value Line data	14.52 % 2.64 11.88 %
Measure 6: Bloomberg Projected MRP	
Total return on the Market based on the S&P 500: Projected Risk-Free Rate (see note 2): MRP ba	13.16         %           2.64         10.52           %         10.52
Average of Value Line, Ibbotso	n, and Bloomberg MRP: 9.87 %

(2) For reasons explained in the direct testimony, the appropriate risk-free rate for cost of capital purposes is the average forecast of 30 year Treasury Bonds per the consensus of nearly 50 economists reported in Blue Chip Financial Forecasts. (See pages 18-19 of this Schedule.) The projection of the risk-free rate is illustrated below:

Fourth Quarter 2019	2.10	%
First Quarter 2020	2.20	
Second Quarter 2020	2.20	
Third Quarter 2020	2.30	
Fourth Quarter 2020	2.40	
First Quarter 2021	2.50	
2021-2025	3.60	
2026-2030	3.80	
	2.64	%

(3) Average of Column 6 and Column 7.

Sources of Information:

Value Line Summary and Index Blue Chip Financial Forecasts, October 1, 2019 and June 1, 2019 Stocks, Bonds, Bills, and Inflation - 2019 SBBI Yearbook, John Wiley & Sons, Inc. Bloomberg Professional Services

### <u>Carolina Water Service, Inc. of North Carolina</u> Basis of Selection of the Group of Non-Price Regulated Companies <u>Comparable in Total Risk to the Utility Proxy Group</u>

The criteria for selection of the Non-Price Regulated Proxy Group was that the nonprice regulated companies be domestic and reported in <u>Value Line Investment Survey</u> (Standard Edition).

The Non-Price Regulated Proxy Group was then selected based on the unadjusted beta range of 0.24 – 0.68 and residual standard error of the regression range of 2.7385 – 3.2661 of the Utility Proxy Group.

These ranges are based upon plus or minus two standard deviations of the unadjusted beta and standard error of the regression. Plus or minus two standard deviations captures 95.50% of the distribution of unadjusted betas and residual standard errors of the regression.

The standard deviation of the Utility Proxy Group's residual standard error of the regression is 0.1319. The standard deviation of the standard error of the regression is calculated as follows:

Standard Deviation of the Std. Err. of the Regr. = Standard Error of the Regression  $\sqrt{2N}$ 

where: N = number of observations. Since Value Line betas are derived from weekly price change observations over a period of five years, N = 259

Thus, 0.1070 =  $\frac{3.0023}{\sqrt{518}}$  =  $\frac{3.0023}{22.7596}$ 

### Source of Information: Value Line, Inc., September 2019 Value Line Investment Survey (Standard Edition)

<u>Carolina Water Service, Inc. of North Carolina</u> Basis of Selection of Comparable Risk <u>Domestic Non-Price Regulated Companies</u>						
	[1]	[2]	[3]	[4]		
Proxy Group of Six Water Companies	Value Line Adjusted Beta	Unadjusted Beta	Residual Standard Error of the Regression	Standard Deviation of Beta		
American States Water Co. American Water Works Company Inc Artesian Resources Corporation California Water Service Group Middlesex Water Co. York Water Co.	0.65 0.60 0.65 0.70 0.70 0.75	$\begin{array}{c} 0.45 \\ 0.34 \\ 0.41 \\ 0.48 \\ 0.54 \\ 0.55 \end{array}$	$2.6675 \\ 2.1751 \\ 3.4253 \\ 2.9094 \\ 3.3409 \\ 3.4957$	$\begin{array}{c} 0.0960\\ 0.0783\\ 0.1233\\ 0.1047\\ 0.1202\\ 0.1258\end{array}$		
Average	0.68	0.46	3.0023	0.1081		
Beta Range (+/- 2 std. Devs. of Beta) 2 std. Devs. of Beta	0.24 0.22	0.68				
Residual Std. Err. Range (+/- 2 std. Devs. of the Residual Std. Err.)	2.7385	3.2661				
Std. dev. of the Res. Std. Err.	0.1319					
2 std. devs. of the Res. Std. Err.	0.2638					

Source of Information:

Valueline Proprietary Database, September 2019

### Carolina Water Service, Inc. of North Carolina Proxy Group of Non-Price Regulated Companies Comparable in Total Risk to the <u>Proxy Group of Six Water Companies</u>

	[1]	[2]	[3]	[4]
Proxy Group of Ten Non-Price Regulated Companies	VL Adjusted Beta	Unadjusted Beta	Residual Standard Error of the Regression	Standard Deviation of Beta
AutoZone Inc.	0.80	0.64	2.8861	0.1039
Cheesecake Factory	0.75	0.55	2.8814	0.1037
Casey's Gen'l Stores	0.75	0.56	3.0241	0.1088
Cracker Barrel	0.70	0.54	3.0683	0.1104
Campbell Soup	0.65	0.46	2.9384	0.1057
Dunkin' Brands Group	0.70	0.47	2.8395	0.1022
Darden Restaurants	0.80	0.63	2.9091	0.1047
Tyson Foods 'A'	0.75	0.59	3.2539	0.1171
Texas Roadhouse	0.80	0.67	3.1481	0.1133
Viad Corp.	0.80	0.64	3.0017	0.1080
Average	0.75	0.58	3.0000	0.1100
Proxy Group of Six Water				
Companies	0.68	0.46	3.0023	0.1081

Source of Information:

Valueline Proprietary Database, September 2019

### <u>Carolina Water Service, Inc. of North Carolina</u> Summary of Cost of Equity Models Applied to Proxy Group of Ten Non-Price Regulated Companies Comparable in Total Risk to the <u>Proxy Group of Six Water Companies</u>

Principal Methods	Proxy Group of Ten Non-Price Regulated Companies
Discounted Cash Flow Model (DCF) (1)	11.63 %
Risk Premium Model (RPM) (2)	11.41
Capital Asset Pricing Model (CAPM) (3)	10.44
Mean	11.16_%
Median	11.41_%
Average of Mean and Median	11.29_%

Notes:

(1) From page 27 of this Schedule.

(2) From page 28 of this Schedule.

(3) From page 31 of this Schedule.

[8]	Indicated Common Equity Cost Rate (1)	NA %	12.52	8.29	13.32	6.68	11.09	12.60	7.66	13.20	12.39	10.86 %	12.39 %	11.63 %
[2]	Adjusted Dividend Yield	- %	3.76	0.80	3.32	3.18	1.96	3.09	0.78	2.42	0.64	Mean	Median	and Median
[9]	Average Projected Five Year Growth Rate in EPS	11.98 %	8.76	7.49	10.00	3.50	9.13	9.51	6.88	10.78	11.75			Average of Mean and Median
[5]	Yahoo! Finance Projected Five Year Growth in EPS	10.25 %	6.98	7.88	(0.40)	(4.00)	7.58	8.63	6.25	8.55	14.00			
[4]	Zack's Five Year Projected Growth Rate in EPS	12.20 %	11.80	9.10	10.00	6.00	9.80	8.90	NA	11.30	NA			
[2]	Value Line Projected Five Year Growth in EPS	13.50 %	7.50	5.50	10.00	1.00	10.00	11.00	7.50	12.50	9.50			
[1]	Average Dividend Yield	- %	3.60	0.77	3.16	3.13	1.87	2.95	0.75	2.30	0.60			
	Proxy Group of Ten Non- Price Regulated Companies	AutoZone Inc.	Cheesecake Factory	Casey's Gen'l Stores	Cracker Barrel	Campbell Soup	Dunkin' Brands Group	Darden Restaurants	Tyson Foods 'A'	Texas Roadhouse	Viad Corp.			

NA= Not Available NMF= Not Meaningful Figure

utility proxy group. The dividend yield is derived by using the 60 day average price and the spot indicated dividend as of October 18, 2019. The dividend yield is then adjusted by 1/2 the average projected growth rate in EPS, which is calculated by averaging the 5 year projected growth in EPS The application of the DCF model to the domestic, non-price regluated comparable risk companies is identical to the application of the DCF to the provided by Value Line, www.zacks.com, and www.yahoo.com (excluding any negative growth rates) and then adding that growth rate to the adjusted dividend yield. <u>(1</u>

www.zacks.com Downloaded on 10/18/2019 www.yahoo.com Downloaded on 10/18/2019

### Carolina Water Service, Inc. of North Carolina Indicated Common Equity Cost Rate Through Use of a Risk Premium Model <u>Using an Adjusted Total Market Approach</u>

Line No.		Proxy Group of Ten Non-Price Regulated Companies
1.	Prospective Yield on Baa Rated Corporate Bonds (1)	4.60 %
2.	Equity Risk Premium (2)	6.81
3.	Risk Premium Derived Common Equity Cost Rate	11.41%

Notes: (1) Average forecast of Baa corporate bonds based upon the consensus of nearly 50 economists reported in Blue Chip Financial Forecasts dated October 1, 2019 and June 1, 2019 (see pages 18 and 19 of this Schedule). The estimates are detailed below.

Fourth Quarter 2019	4.00 %
First Quarter 2020	4.10
Second Quarter 2020	4.20
Third Quarter 2020	4.30
Fourth Quarter 2020	4.40
First Quarter 2021	4.40
2021-2025	5.60
2026-2030	5.80
Average	4.60 %

(2) From page 30 of this Schedule.

### Carolina Water Service, Inc. of North Carolina Comparison of Long-Term Issuer Ratings for the Proxy Group of Ten Non-Price Regulated Companies of Comparable risk to the <u>Proxy Group of Six Water Companies</u>

	Long-Tern	oody's n Issuer Rating ber 2019	Long-Tern	rd & Poor's 1 Issuer Rating ber 2019
	Long- Term	Numerical	Long- Term	Numerical
Proxy Group of Ten Non-	Issuer	Weighting	Issuer	Weighting
Price Regulated Companies	Rating	(1)	Rating	(1)
AutoZone Inc. Cheesecake Factory	Baa1 NR	8.0	BBB NR	9.0
Casey's Gen'l Stores	NR		NR	
Cracker Barrel	WR		NR	
Campbell Soup	Baa2	9.0	BBB-	10.0
Dunkin' Brands Group	NR		NR	
Darden Restaurants	Baa2	9.0	BBB	9.0
Tyson Foods 'A'	Baa2	9.0	BBB	9.0
Texas Roadhouse	NR		NR	
Viad Corp.	WR		NR	
Average	Baa2	8.8	BBB	9.3

Notes:

(1) From page 6 of Schedule DWD-4 (direct testimony).

Source of Information:

Bloomberg Professional Services

### Carolina Water Service, Inc. of North Carolina Derivation of Equity Risk Premium Based on the Total Market Approach Using the Beta for Proxy Group of Ten Non-Price Regulated Companies of Comparable risk to the Proxy Group of Six Water Companies

<u>Line No.</u>	Equity Risk Premium Measure	Proxy Group of Ten Non-Price Regulated Companies
	1	
<u>Ib</u>	botson-Based Equity Risk Premiums:	
1.	Ibbotson Equity Risk Premium (1)	5.54 %
2.	Regression on Ibbotson Risk Premium Data (2)	8.70
3.	Ibbotson Equity Risk Premium based on PRPM (3)	8.12
5.	Equity Risk Premium Based on <u>Value Line</u> Summary and Index (4)	10.23
6.	Equity Risk Premium Based on <u>Value Line</u> S&P 500 Companies (5)	10.92
7.	Equity Risk Premium Based on Bloomberg S&P 500 Companies (6)	9.56
8.	Conclusion of Equity Risk Premium	8.85 %
9.	Adjusted Beta (7)	0.77
10.	Forecasted Equity Risk Premium	6.81 %
Notes: (1 (2	<ol> <li>From note 1 of page 16 of this Schedule.</li> <li>From note 2 of page 16 of this Schedule.</li> </ol>	

(2) From note 2 of page 16 of this Schedule.

- (3) From note 3 of page 16 of this Schedule.
- (4) From note 4 of page 16 of this Schedule.
- (5) From note 5 of page 16 of this Schedule.
- (6) From note 6 of page 16 of this Schedule.
- (7) Average of mean and median beta from page 31 of this Schedule.

Sources of Information:

Stocks, Bonds, Bills, and Inflation - 2019 SBBI Yearbook, John Wiley & Sons, Inc. Value Line Summary and Index Blue Chip Financial Forecasts, October 1, 2019 and June 1, 2019 **Bloomberg Professional Services** 

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<u>Carolina Water Service, Inc. of North Carolina</u>	Traditional CAPM and ECAPM Results for the Proxy Group of Non-Price-Regulated Companies Comparable in Total Risk to the	<u>Proxy Group of Six Water Companies</u>
---	---	---

[8]	Indicated Common Equity Cost Rate (3)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
[2]	ECAPM Cost Rate	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
[9]	Traditional CAPM Cost Rate	$\begin{array}{c} 9.65 \\ 10.14 \\ 10.24 \\ 9.65 \\ 9.65 \\ 9.05 \\ 10.24 \\ 10.14 \\ 10.14 \\ 10.14 \\ 10.16 \\ \end{array}$	
[5]	Risk-Free Rate (2)	2.64 % 2.64 % 2.64 2.64 2.64 % 2.64 2.64 2.64 2.64 %	
[4]	Market Risk Premium (1)	9.87 9.87 9.87 9.87 9.87 9.87 9.87	
[3]	Average Beta	0.71 0.76 0.77 0.77 0.77 0.77 0.76 0.83 0.83 0.83 0.83 0.77 0.77	edule. edule.
[2]	Bloomberg Beta	0.67 0.76 0.72 0.64 0.77 0.77 0.83 0.77 0.86	age 22 of this Sch age 22 of this Sch
[1]	Value Line Adjusted Beta	0.75 0.75 0.70 0.70 0.80 0.80 0.80	tes: (1) From note 1, page 22 of this Schedule. (2) From note 2, page 22 of this Schedule.
	Proxy Group of Ten Non-Price Regulated Companies	AutoZone Inc. Cheesecake Factory Casey's Gen'l Stores Cracker Barrel Campbell Soup Dunkin' Brands Group Darden Restaurants Tyson Foods 'A' Texas Roadhouse Viad Corp. Mean Median Average of Mean and Median	Notes: (1) (2)

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### Carolina Water Service, Inc. of North Carolina Hinton DCF Analysis using only Projected Growth in EPS

#### DCF ANALYSIS

#### Group of Water Utility Companies

			Value Line	2	Yahoo		
		-	Forecast		Forecast <sup>3</sup>		
			EPS		EPS		
Company Name	Yield <sup>1</sup>		5-Yr		5-Yr		Average
1 Amer. States Water	1.43	%	8.00	%	8.20	%	8.10 %
2 Amer. Water Works	1.70		9.50		6.00		7.75
3 Aqua America	2.16		8.00		6.10		7.05
4 California Water	1.48		8.00		9.80		8.90
5 Middlesex Water	1.57		7.50		2.70		5.10
6 SJW Group	1.82		6.00		14.00		10.00
7 York Water Co.	1.78		9.50		4.90		7.20
Average	1.71	%	8.07	%	7.39	%	7.73 %
Estimated Cos	t of Equity		9.78	%	9.09	%	9.43 %

Sources:

<sup>1.</sup> <u>Value Line Investment Survey</u>, Summary and Index from July 26, 2019 to October 18, 2019.

<sup>2.</sup> <u>Value Line Investment Survey</u>, Standard Edition, October 11, 2019.

<sup>3.</sup> Yahoo Earnings Forecast as of October 17, 2019.

<sup>4.</sup> <u>Value Line Investment Survey</u>, Standard Edition, August 30, 2019.

## Carolina Water Service, Inc. of North Carolina Demonstration of the Inadequacy of a DCF Return Rate Related to Book Value When Market Value is Greater than Book Value

[A]

### [B]

		Based on Mr. Hinton's Water Proxy Group										
Line No.	_	Ν	larket Value		Book Value	_						
1.	Per Share	\$	67.07 (1)	) \$	5 18.62 (2)	)						
2.	DCF Cost Rate (3)		8.64%		8.64%							
3.	Return in Dollars (4)	\$	5.795	\$	5 1.609							
4.	Dividends (5)	\$	1.140	\$	5 1.140							
5.	Growth in Dollars (6)	\$	4.655	\$	6 0.469							
6.	Return on Market Value (7)		8.64%		2.40%							
7.	Rate of Growth on Market Value (8)		6.94%		0.70%							

### Notes:

- (1) Average of the 13-week ending October 18, 2019 prices from Value Line Summary & Index.
- (2) Average book value dividing total common equity at year-end 2018 by common shares outstanding at year-end 2018 for each proxy group company.
- (3) Mr. Hinton's Recommended DCF cost rate on from Public Staff Hinton Exhibit 8.
- (4) Line 1 x Line 2.
- (5) Dividends are based on the average 1.7% dividend yield for Mr. Hinton's water proxy group from Public Staff Hinton Exhibit 4.
- (6) Line 3 Line 4.
- (7) Line 3 / Line 1.
- (8) Line 5 / Line 1.

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#### Carolina Water Service, Inc. of North Carolina Calculation of Indicated DCF Applied to Book Value Capital Structure of Mr. Hinton's Proxy Group

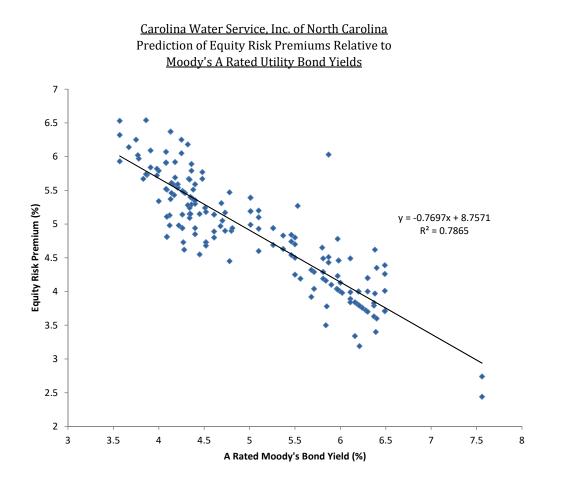
#### Un-lever Indicated Market Capital Structure DCF

Ku	=	Ke	- (((	Ku	-	i	)	1	- t	)	D /	Е	) - (	Ku	-	d	)	Р	/	Е
Ku	=	8.64%	- (((	Ku	-	5.22%	)	1	- 21%	)	23.31% /	76.65%	) - (	Ku	-	7.38%	)	0.04%	/	76.65%
Ku	=	8.64%	- (((	Ku	-	5.22%	)	7	79.00%	)	30.4	1%	) - (	Ku	-	7.38%	)		0.05	%
Ku	=	8.64%	- ((	79.00%	*	Ku	-	4	.1247%	)	30.4	1%	) - (	0.05%	*	Ku	-	0.00%	)	
Ku	=	8.64%	- (	24.03%	*	Ku	-		1.25%	)		-0.05%	*	Ku	+	0.00%				
Ku	=	8.64%		-24.03%	*	Ku	+		1.25%			-0.05%	*	Ku	+	0.00%				
Ku	=	9.90%		-24.08%	*	Ku														
124.08%	*	Ku	=	9.90%																
		Ku	=	7.98%																
						Re-lever	to	Indi	cated Boo	k V	alue Capital	Structure	DCF							
Ke	=	Ku	+ (((	Ku	-	i	)	1	- t	)	D /	Е	) + (	Ku	-	d	)	Р	/	Е
Ke	=	7.98%	+ (((	7.98%	-	5.22%	)	1	- 21%	)	45.17% /	54.74%	) + (	7.98%	-	7.38%	)	0.09%	/	54.74%
Ke	=	7.98%	+ (((	2.	76%	ò	)		79%	)	82.5	1%	) + (	0	.60	%	)		0.17	'%
Ke	=	7.98%	+ ((	2.18%	)	82.51%	)	+	( 0.00%	)										
Ke	=	7.98%	+ (	1.80%	)	+			0.00%											
		Ke	=	9.78%																

Where:

- Ku = Un-levered (i.e., 100% equity) cost of common equity
- Ke = Market determined cost of common equity
- i = Cost of debt
- t = Income tax rate
- D = Debt ratio
- E = Equity ratio
- d = Cost of preferred stock P = Preferred equity ratio

Nov 20 2019



		Prospective A	Prospective	
		Rated Utility Bond	Equity Risk	
Constant	Slope	(1)	Premium	Indicated ROE
8.757137 %	-0.769728	3.95 %	5.72 %	9.67 %

Notes:

(1) From line 3 of page 12 of Schedule DWD-1R.

Sources of Information:

Blue Chip Financial Forecasts October 1, 2019 and June 1, 2019 Regulatory Research Associates Bloomberg Professional Services

### Carolina Water Service, Inc. of North Carolina Corrected CAPM using a Projected Risk-Free Rate, Projected Risk Premiums and the use of the ECAPM

# Capital Asset Pricing Model

# Expected Market Return using Arithmetic Mean

		(R <sub>fi</sub> )	(ຢີ)	(R <sub>m</sub> )			(K)
				Expected			
		Risk free	Value Line	Return on			
	Company	Rate <sup>1</sup>	Beta <sup>2</sup>	Market <sup>3</sup>	CAPM	ECAPM	Average
1	American States Water	2.64%	0.70	12.87%	9.80%	10.56%	10.18%
2	American Water Works	2.64%	0.60	12.87%	8.78%	9.80%	9.29%
3	Aqua America	2.64%	0.70	12.87%	9.80%	10.56%	10.18%
4	California Water	2.64%	0.70	12.87%	9.80%	10.56%	10.18%
5	Middlesex Water	2.64%	0.75	12.87%	10.31%	10.95%	10.63%
6	SJW Group	2.64%	0.60	12.87%	8.78%	9.80%	9.29%
7	York Water	2.64%	0.75	12.87%	10.31%	10.95%	10.63%
						Mean	10.05%
						Median	10.18%

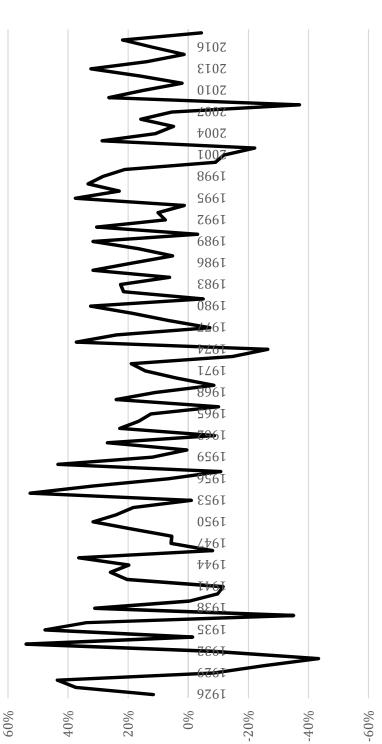
Average 10.12%

### Sources:

<sup>1</sup> From note 2 of page 22 of Schedule DWD-1R.

<sup>2</sup> <u>Value Line Investment Survey</u>, October 18, 2019.

<sup>3</sup> Duff and Phelps, <u>SBBI Valuation Edition, 2019 Yearbook</u>, Exhibit 2.3 and Measure 4 of the expected market return shown on note 1 of page 22 of Schedule DWD-1R.



U.S. Large Company Stock Returns 1926-2018



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Nov 20 2019

Nov 20 2019 OFFICIAL COPY

%09 Source of Information: Duff & Phelps, SBBI 2019 Yearbook: Stocks, Bonds, Bills, and Inflation 1926-2018, Appendix A 50% 40% 30% 20% 10% %0 -10% -20% -30% -40% -50% 7 10 0  $\infty$ ဖ  $\sim$ 4

# Frequency Distribution of Observed Market Returns 1926-2018

D'Ascendis Rebuttal Exhibit No. 1 Schedule DWD-7R Page 2 of 2

Docket No. W-354, Sub 364

# <u>Carolina Water Service, Inc. of North Carolina</u> Basis of Selection of the Group of Non-Price Regulated Companies <u>Comparable in Total Risk to the Mr. Hinton's Water Proxy Group</u>

The criteria for selection of the Non-Price Regulated Proxy Group was that the nonprice regulated companies be domestic and reported in <u>Value Line Investment Survey</u> (Standard Edition).

The Non-Price Regulated Proxy Group was then selected based on the unadjusted beta range of 0.24 – 0.66 and residual standard error of the regression range of 2.6222 – 3.1274 of Mr. Hinton's water proxy group.

These ranges are based upon plus or minus two standard deviations of the unadjusted beta and standard error of the regression. Plus or minus two standard deviations captures 95.50% of the distribution of unadjusted betas and residual standard errors of the regression.

The standard deviation of the Mr. Hinton's water proxy group's residual standard error of the regression is 0.1263. The standard deviation of the standard error of the regression is calculated as follows:

Standard Deviation of the Std. Err. of the Regr. = Standard Error of the Regression  $\sqrt{2N}$ 

where: N = number of observations. Since Value Line betas are derived from weekly price change observations over a period of five years, N = 259

Thus,  $0.1263 = \frac{2.8748}{\sqrt{518}} = \frac{2.8748}{22.7596}$ 

# Source of Information: Value Line, Inc., September 2019 Value Line Investment Survey (Standard Edition)

## Carolina Water Service, Inc. of North Carolina Basis of Selection of Comparable Risk Domestic Non-Price Regulated Companies

	[1]	[2]	[3]	[4]
Mr. Hinton's Water Proxy Group	Value Line Adjusted Beta	Unadjusted Beta	Residual Standard Error of the Regression	Standard Deviation of Beta
Amer. States Water Amer. Water Works Aqua America California Water Middlesex Water SJW Group York Water Co. (The)	0.65 0.60 0.65 0.70 0.70 0.60 0.75	$\begin{array}{c} 0.45\\ 0.34\\ 0.46\\ 0.48\\ 0.54\\ 0.34\\ 0.55\end{array}$	2.6675 2.1751 2.2680 2.9094 3.3409 3.2668 3.4957	$\begin{array}{c} 0.0960\\ 0.0783\\ 0.0816\\ 0.1047\\ 0.1202\\ 0.1176\\ 0.1258\end{array}$
Average	0.66	0.45	2.8748	0.1035
Beta Range (+/- 2 std. Devs. of Beta) 2 std. Devs. of Beta	0.24 0.21	0.66		
Residual Std. Err. Range (+/- 2 std.				
Devs. of the Residual Std. Err.)	2.6222	3.1274		
Std. dev. of the Res. Std. Err.	0.1263			
2 std. devs. of the Res. Std. Err.	0.2526			

Source of Information: Value Line Proprietary Database - September 2019

# Carolina Water Service, Inc. of North Carolina Proxy Group of Non-Price Regulated Companies Comparable in Total Risk to the <u>Mr. Hinton's Water Proxy Group</u>

	[1]	[2]	[3] Residual	[4]
	Value Line		Standard	Standard
Proxy Group of Twelve Non-	Adjusted	Unadjusted	Error of the	Deviation of
Price Regulated Companies	Beta	Beta	Regression	Beta
AutoZone Inc.	0.80	0.64	2.8861	0.1039
Cheesecake Factory	0.75	0.55	2.8814	0.1037
Casey's Gen'l Stores	0.75	0.56	3.0241	0.1088
Cboe Global Markets	0.70	0.51	2.6739	0.0962
Cracker Barrel	0.70	0.54	3.0683	0.1104
Campbell Soup	0.65	0.46	2.9384	0.1057
Dunkin' Brands Group	0.70	0.47	2.8395	0.1022
Darden Restaurants	0.80	0.63	2.9091	0.1047
Forrester Research	0.75	0.57	2.6277	0.0946
Cedar Fair L.P.	0.75	0.60	2.6331	0.0948
Hormel Foods	0.65	0.44	2.6587	0.0957
Viad Corp.	0.80	0.64	3.0017	0.1080
Average	0.73	0.55	2.8452	0.1024
Mr. Hinton's Water Proxy				
Group	0.66	0.45	2.8748	0.1035

Source of Information: Value Line Proprietary Database - September 2019

### <u>Carolina Water Service, Inc. of North Carolina</u> Selection of a Non-Price Regulaed Proxy Group using <u>Mr. Hinton's Measures of Risk from Value Line</u>

Company Name	Beta	Safety Ranking	Earnings Predictability	Financial Strength Rating	Price Stability
Campbell Soup Co	0.65	2	85	B++	80
Flowers Foods Inc	0.70	3	80	B+	65
Lancaster Colony Corporation	0.70	2	80	A	90
Altria Group Inc	0.70	2	85	B++	85
Tyson Foods	0.75	3	90	B++	65
WD 40 Co	0.70	2	90	A	95
Yum Brands Inc	0.65	2	80	B+	100
Selection Criteria	0.60 - 0.75	2 - 3	65 - 90	B+ to A	65 - 100

Source of Information: Value Line Investment Analyzer

Nov 20 2019

		Proxy Group of Twelve Non-Price
		Regulated
Principal Methods		Companies
Discounted Cash Flow Model (DCF) (1)		10.11 %
Capital Asset Pricing Model (CAPM) (2)		10.53 %
	Mean	10.32 %

# Notes:

- (1) Average indicated ROE from both comparable groups as shown on page 6 of this Schedule.
- (2) Average indicated ROE from both comparable groups as shown on page 7 of this Schedule.

### Carolina Water Service, Inc. of North Carolina

### DCF Results for the Proxy Group of Non-Price-Regulated Companies Comparable in Total Risk to the

		nton Proxy Companies			
	[1]	[2]	[3]	[4]	[5]
Proxy Group of Twelve Non-Price Regulated Companies	Average Dividend Yield	Value Line Projected Five Year Growth in EPS	Yahoo! Finance Projected Five Year Growth in EPS	Average Projected Five Year Growth Rate in EPS	Indicated Common Equity Cost Rate (1)
AutoZone Inc. Cheesecake Factory	- % 3.19	13.50 7.50	10.25 % 6.98	11.88 % 7.24	NA % 10.43
Casey's Gen'l Stores Cboe Global Markets	0.84 1.20	5.50 14.50	7.88 2.75	6.69 8.63	7.53 9.83
Cracker Barrel	6.87 3.50	10.00	(0.40) (4.00)	10.00 1.00	16.87 4.50
Campbell Soup Co Dunkin' Brands Group	3.13	10.00	7.58	8.79	11.92
Darden Restaurants Forrester Research	2.93 1.95	11.00 8.50	8.63 12.00	9.82 10.25	12.75 12.20
Cedar Fair L.P. Hormel Foods	- 2.09	10.50 9.00	6.00 5.00	8.25 7.00	NA 9.09
Viad Corp.	0.60	9.50	14.00	11.75	12.35
				Mean	10.75 %
				Median	11.18 %
			Average of M	ean and Median	10.97 %
Proxy Group of Seven Non-Price Regulated Companies	Average Dividend Yield	Value Line Projected Five Year Growth in EPS	Yahoo! Finance Projected Five Year Growth in EPS	Average Projected Five Year Growth Rate in EPS	Indicated Common Equity Cost Rate (1)
Campbell Soup Co	3.19 %	1.00 %		1.00 %	4.19 %
Flowers Foods Inc Lancaster Colony Corporation	3.39 1.78	6.00 7.50	4.00 3.00	5.00 5.25	8.39 7.03
Altria Group Inc	7.29	8.50	6.59	7.55	14.84

				Mean	9.80 %
Yum Brands Inc	1.52	12.00	14.63	13.32	14.84
WD 40 Co	1.34	8.50	10.00	9.25	10.59
Tyson Foods	1.82	7.50	6.25	6.88	8.70
Altria Group Inc	7.29	8.50	6.59	7.55	14.84
Lancaster Colony Corporation	1.78	7.50	3.00	5.25	7.03
Flowers Foods Inc	3.39	6.00	4.00	5.00	8.39
Campbell Soup Co	3.19 %	1.00 %	(4.00) %	1.00 %	4.19 %

NA= Not Available

NMF= Not Meaningful Figure

(1) The application of the DCF model to the domestic, non-price regluated comparable risk companies is identical to the corrected application of the DCF to Mr. Hinton's water proxy group. The dividend yield is derived by using the 13 week average price and the projected dividend as of October 18, 2019 and is added to the average expected EPS growth rate from Value Line and Yahoo! Finance.

Source of Information:

Value Line Investment Survey www.yahoo.com Downloaded on 10/18/2019 8.70 %

9.25 %

Median

Average of Mean and Median

# Carolina Water Service, Inc. of North Carolina CAPM Results for the Proxy Groups of Non-Price-Regulated Companies Comparable in Total Risk to the Hinton Proxy Companies

		(R <sub>fi</sub> )	(ສ)	(R <sub>m</sub> )			(K)
				Expected			
		Dick Eroo	Value Line	Return on			
	Proxy Group of Twelve Non-Price			the	6.4 D. (	FAIDIA	
4	Regulated Companies	Rate <sup>1</sup>	Beta <sup>2</sup>	Market <sup>3</sup>		ECAPM	Average
1	AutoZone Inc.	2.64%	0.80	12.87%	10.82%	11.33%	11.08%
2	Cheesecake Factory	2.64%	0.75	12.87%	10.31%	10.95%	10.63%
3	Casey's Gen'l Stores	2.64%	0.75	12.87%	10.31%	10.95%	10.63%
4	Cboe Global Markets	2.64%	0.70	12.87%	9.80%	10.56%	10.18%
5	Cracker Barrel	2.64%	0.70	12.87%	9.80%	10.56%	10.18%
6	Campbell Soup	2.64%	0.65	12.87%	9.29%	10.18%	9.73%
7	Dunkin' Brands Group	2.64%	0.70	12.87%	9.80%	10.56%	10.18%
8	Darden Restaurants	2.64%	0.80	12.87%	10.82%	11.33%	11.08%
9	Forrester Research	2.64%	0.75	12.87%	10.31%	10.95%	10.63%
10	Cedar Fair L.P.	2.64%	0.75	12.87%	10.31%	10.95%	10.63%
11	Hormel Foods	2.64%	0.65	12.87%	9.29%	10.18%	9.73%
12	Viad Corp.	2.64%	0.80	12.87%	10.82%	11.33%	11.08%
						Mean	10.48%
						Median	10.63%
						Average	10.55%
		(R <sub>fi</sub> )	(ß)	(R <sub>m</sub> )			(K)
		C III		Expected			
				Return on			
	Proxy Group of Seven Non-Price	Risk-Free	Value Line	the			
	Regulated Companies	Rate <sup>1</sup>	Beta <sup>2</sup>	Market <sup>3</sup>	САРМ	ECAPM	Average
1	Campbell Soup Co	2.64%	0.65	12.87%	9.29%	10.18%	9.73%
2	Flowers Foods Inc	2.64%	0.03	12.87%	10.31%	10.18%	10.63%
2		2.64%	0.73	12.87%	9.80%		10.03%
5 4	Lancaster Colony Corporation						
	Altria Group Inc	2.64%	0.70	12.87%	9.80%	10.56%	10.18%
5	Tyson Foods	2.64%	0.75	12.87%	10.31%	10.95%	10.63%
6	WD 40 Co	2.64%	0.75	12.87%	10.31%	10.95%	10.63%
7	Yum Brands Inc	2.64%	0.75	12.87%	10.31%	10.95%	10.63%
						Maan	10.270/
						Mean	10.37%
						Median	10.63%

# Sources:

<sup>1</sup> From note 2 of page 22 of Schedule DWD-1R.

<sup>2</sup> <u>Value Line Investment Survey</u>, Standard Edition, Various Issues

<sup>3</sup> Duff and Phelps, <u>SBBI Valuation Edition, 2019 Yearbook</u>, Exhibit 2.3 and Measure 4 of the expected market return shown on note 1 of page 22 of Schedule DWD-1R.

Average

10.50%

3.00

### <u>Carolina Water Service, Inc. of North Carolina</u> Calculation of Range of ROEs needed <u>to Obtain a Single "A" Rating</u>

Company Proposed Rates	Capitalization Ratio (1) (a)	Embedded Cost (b)		Overall Cost Rate (2) (C)	Pre-Tax Cost of Capital (d)	
Debt	50.90%	5.36%	(1)	2.73%	2.73%	
Equity	49.10%	10.20%		5.01%	6.54%	(4)
Total	100.00%			7.74%	9.26%	Ċ
		Pre	-Tax Intere	est Coverage	3.28	
Public Staff Proposed Rates	<b>F</b> 0.000/	<b>T D</b> (0)	~			
Debt	50.90%	5.36%	()	2.73%	2.73%	(1)
Equity	49.10%	9.10%	(5)	4.47%	5.83%	(4)
Total	100.00%			7.20%	8.56%	
		Pre	-Tax Intere	est Coverage	3.03	
<u>Highest Rate Scenario</u>						
Debt	50.90%	5.36%	(1)	2.73%	2.73%	
Equity	49.10%	22.22%		10.91%	14.24%	(4)
Total	100.00%			13.64%	16.97%	
		Pre	-Tax Intere	est Coverage	6.00	
<u>Lowest Rate Scenario</u> Debt	F0.000/	F 2/0/	(1)	2 7 2 0/	2 720/	
	50.90% 49.10%	5.36% 9.00%	(1)	2.73% 4.42%	2.73% 5.77%	(4)
Equity Total	100.00%	9.00%		7.15%	8.49%	(4)
10(2)	100.00%			7.1370	0.4970	

<u>Notes</u>

(1) From Schedule DWD-1R, page 1.

(2) Column (a) x Column (b)

(3) Updated recommended ROE as shown on Schedule DWD-1R, page 1.

Pre-Tax Interest Coverage

(4) Overall Equity Cost Rate x Tax Conversion Factor

(5) Hinton Direct Testimony

							as Compiled	as Compiled by Duff and Phelps 2019 Guide to Cost of Capital	019 Guide to 4	Cost of Capital							
	<u>B-1</u>		<u>B-2</u>		<u>B-3</u>			<u>B-4</u>		B-5		<u>B-6</u>		B-7		<u>B-8</u>	
Portfolio Rank by Size	Market Val. of Equity (in \$millions)	Smoothed Premium over CAPM	Average Book Val. (in \$millions)	Smoothed Premium over CAPM	5-yr Net Income (in \$millions)	Smoothed Premium over CAPM	Market Valı Capital (i	S Market Value of Invested Capital (in \$millions)	imoothed Premium over CAPM	Total Assets (in \$millions)	Smoothed Premium over CAPM	5-yr EBITDA (in \$millions)	Smoothed Premium over CAPM	Sales (in \$millions)	Smoothed Premium over CAPM	Average Number of Employees	Smoothed Premium over CAPM
1	\$183,530 and Up \$58,770 - \$183,530	-1.58%	\$39,064 and Up \$14 329 - \$39 064	0.70%	\$6,979 and Up \$2 414 - \$6 979	0.55%	\$218,5	\$218,547 and Up 276.098. \$218.547	-0.91%	\$118,454 and Up \$49.075 - \$118.454	0.42%	\$14,966 and Up \$5 581 - \$14 966	0.77%	\$83,836 and Up \$30,694. \$83,836	0.66%	224,700 and Up 87 395 - 224.700	0.32%
4.00	\$36,102 - \$58,770	0.39%	\$9,398 - \$14,329	1.63%	\$1,520 - \$2,414	1.57%	\$46,827	\$46,827 - \$76,098	0.65%	\$32,779 - \$49,025	1.40%	\$3,721 - \$5,581	1.69%	\$18,880 - \$30,694	1.81%	58,282 - 87,395	1.52%
41	\$25,511 - \$36,102	0.79%	\$6,536 - \$9,398	1.83%	\$1,002 - \$1,520	1.85%	\$33,869	\$33,869 - \$46,827	0.97%	\$22,606 - \$32,779	1.65%	\$2,662 - \$3,721	1.89%	\$14,299 - \$18,880	1.99%	44,136 - 58,282	1.75%
e o	\$14,850 - \$19,083	1.39%	\$4,216 - \$4,972	2.12%	\$574 - \$1,002	2.19%	\$20,123	\$20,123 - \$25,989	1.43%	\$13,244 - \$16,793	2.02%	\$1,512 - \$1,961	2.22%	\$9,136 - \$11,160	2.31%	27,046 - 34,651	L.92% 2.10%
7	\$12,298 - \$14,850	1.58%	\$3,539 - \$4,216 e0 007 - e0 500	2.20%	\$457 - \$574 \$272 - \$467	2.32%	\$16,237	\$16,237 - \$20,123	1.62%	\$10,530 - \$13,244 \$0 750 - \$10,520	2.18%	\$1,250 - \$1,512	2.34%	\$7,727 - \$9,136 e6.600 - 67.727	2.43%	21,476 - 27,046	2.29%
o 6	\$8,627 - \$10,226	1.96%	\$2,403 - \$2,887	2.42%	\$312 - \$372	2.56%	\$11,285	\$11,285 - \$13,373	1.96%	\$7,383 - \$8,750	2.42%	\$825 - \$1,028	2.56%	\$5,696 - \$6,699	2.61%	15,100 - 17,789	2.57%
10	\$7,351 - \$8,627	2.12%	\$2,055 - \$2,403	2.52%	\$264 - \$312	2.66%	\$9,706	\$9,706 - \$11,285	2.09%	\$6,290 - \$7,383	2.53%	\$697 - \$825	2.67%	\$4,671 - \$5,696	2.73%	13,149 - 15,100	2.68%
11	\$5,361 - \$6,241 \$5,361 - \$6,241	2.46%	\$1,588 - \$1,799	2.66%	\$230 - \$264 \$204 - \$230	2.82%	\$6,204 \$6,974	\$6.974 - \$9.705 \$6.974 - \$8.264	2.37%	\$4.546 - \$5.360 \$4.546 - \$5.360	2.73%	\$543 - \$619/ \$543 - \$619	2.80%	\$3,312 - \$4,6/1 \$3,312 - \$3,861	2.97%	10.137 - 11.535 10.137 - 11.535	2.87%
13	\$4,586 - \$5,361	2.60%	\$1,400 - \$1,588	2.73%	\$179 - \$204	2.89%	\$6,030	\$6,030 - \$6,974	2.50%	\$3,885 - \$4,546	2.83%	\$466 - \$543	2.89%	\$2,867 - \$3,312	3.07%	8,921 - 10,137	2.96%
14	\$3,853 - \$4,586	2.79%	\$1,230 - \$1,400	2.80%	\$150 - \$179	2.97%	\$5,227	\$5,227 - \$6,030	2.61%	\$3,273 - \$3,885	2.93%	\$404 - \$466 e257 e404	2.97%	\$2,506 - \$2,867	3.16%	7,763 - 8,921	3.06%
16	\$2,915 - \$3,855	3.09%	\$930 - \$1,069	2.95%	\$104 - \$124	3.19%	54,480 \$3,887	\$4,488 - \$5,4488 \$3,887 - \$4,488	2.87%	\$2,423 - \$2,780 \$2,423 - \$2,780	3.14%	\$311 - \$357	3.11%	\$1.944-\$2,209	3.32%	0,000 - 7,703 5.574 - 6.656	3.29%
17	\$2,530 - \$2,915	3.2.2%	\$811-\$930	3.02%	\$89 - \$104	3.28%	\$3,305	\$3,305 - \$3,887	3.00%	\$2,092 - \$2,423	3.23%	\$266 - \$311	3.20%	\$1,723 - \$1,944	3.41%	4,653 - 5,574	3.42%
18	\$2,120 - \$2,530	3.38%	\$686 - \$811	3.10%	\$74 - \$89	3.37%	\$2,707	\$2,707 - \$3,305	3.16%	\$1,750 - \$2,092	3.33%	\$222 - \$266	3.28%	\$1,526-\$1,723	3.48%	3,852 - 4,653	3.56%
19	\$1,713 - \$2,120 61 270 - 61 712	3.59%	\$574-\$686 \$402-\$574	3.20%	\$60 - \$74 \$47 - \$60	3.49%	\$2,178 \$1 70/	52,178 - 52,707 e1 704 - 62 170	3.35%	\$1,441 - \$1,750 e1 104 - 61 441	3.46%	\$178 - \$222	3.40%	\$1,278 - \$1,526 e1 007 - e1 270	3.56%	3,145 - 3,852 2 E20 - 2 145	3.70%
21	\$1,112 - \$1,379	4.03%	\$404 - \$483	3.39%	\$36 - \$47	3.77%	\$1.453	\$1,453 - \$1,794 \$1,453 - \$1,794	3.68%	\$934 - \$1,184	3.72%	\$112 - \$142	3.65%	\$797 - \$1,007	3.87%	1.986 - 2.529	4.02%
22	\$867 - \$1,112	4.27%	\$331-\$404	3.49%	\$27 - \$36	3.92%	\$1,118	\$1,118 - \$1,453	3.90%	\$708 - \$934	3.89%	\$88 - \$112	3.79%	\$626-\$797	4.01%	1,495 - 1,986	4.21%
23	\$633 - \$867	4.54%	\$256-\$331	3.61%	\$19 - \$27	4.09%	\$807	\$807 - \$1,118	4.13%	\$512 - \$708	4.07%	\$65 - \$88	3.92%	\$460 - \$626	4.19%	1,079 - 1,495	4.45%
24 26	\$334-\$633 IIn to \$224	4.94%	\$150 - \$256 Ib to \$150	3.78%	\$10 - \$19 Units to \$10	4.32%	\$416 11n+	\$416 - \$807 Units 6416	4.48% c c 402	\$287 - \$512 Ib to \$2.07	4.31%	\$35 - \$65 IIn to \$25	4.13%	\$247 - \$460 Its to \$247	4.42% c 17%	595 - 1,079 IIn to cac	4.69% c c 202
63	Leet on do	0/ 07 10	octe or do	0/101	ore m do	0/0/1	nho	01146 0	0/10-0	ioze m do	0/1/	000 M	0/07-1	117¢ m do	0/ /7-0	ece m do	0/00-0
		Portfolio		Portfolio		Portfolio			Portfolio		Portfolio		Portfolio		Portfolio		Portfolio
	B-1 Value	Ranking	B-2 Value	Ranking	B-3 Value	Ranking	B-4	B-4 Value	Ranking	B-5 Value	Kanking	B-6 Value	Kanking	B-7 Value	Kanking	B-8 Value	Ranking
Proxy Group of Six Water Companies	\$ 4,292	14	\$ 1,489	13	\$ 128	15	s	6,360	15	\$ 5,085	12	\$ 371	15	\$ 857	21	1,475	23
Carolina Water Service, Inc. of North Carolina	\$ 217.49	25	\$ 92.67	25	\$ 1.21	25	ŝ	222.99	25	\$ 155.82	25	\$ 9.39	25	\$ 31.10	25	87	25
Indicated Risk Premium	3.36%		1.58%		1.81%			2.79%		2.21%		1.71%		1.30%		1.08%	
			Sources of Information:		Duff & Phelps 2019 Cost of Capital Navigator SNL Financial	vigator											
				Company Form 10-K	m 10-K												

Carolina Water Service. Inc. of North Carolina Portfolio Ranks by Size and Risk Premiums over CAPM Results **OFFICIAL COPY** 

# <u>Carolina Water Service, Inc. of North Carolina</u> <u>R-Squareds of Mr. Hinton's Proxy Group</u>

Mr. Hinton's Water Proxy Group	<b>R-Squared</b>
American States Water Co.	0.0670
American Water Works	0.0776
Aqua America inc.	0.1096
California Water Service Group	0.0743
Middlesex Water	0.0732
SJW Group	0.0307
York Water Company	0.0704
Average	0.0718

Source of Information:

Value Line Proprietary Database, September 2019

D'Ascendis Rebuttal Exhibit No. 1 Schedule DWD-12R

Page 1 of 1

Ticker Company (bold if parent)	arent) Common	State	Decoupling?	Mechanism Name	Type of Mechanism	Source
	Golden State Water Company	CA	Yes	Water Revenue Adjustment Mechanism (WRAM)	Full Decoupling (Actual to Target Revenues)	Annual Report, tariff
AWK American Water	Callónnia American Water Gallónnia American Water	CA	Yes	Water Revenue Adjustment Mechanism (WRAM), Modifidied Cost Balancing Adjustment (MCBA)	Full Decoupling (Actual to Target Revenues)	Annual Report, tariff
	Hawaii American water Illinois American Water	E 2	No Yes	ant	Full Decoupling (Actual to Target Revenues); Capital Recovery	
	Indiana American Water Iowa American Water	IN I	No No	Distribution System Improvement Charge (DSIC)	Capital Recovery	Annual Report, tariff Annual Report, tariff
	Kentucky American Water Maryland American Water Michigan American Water	KY MD MI	N N N	-		Annual Report, tariff Annual Report, tariff Annual Report
	Missouri American Water New Jersey American Water	0M N	No No	I nitrastructure System Replacement Surcharge	Capital Recovery	Annual Report, tariff Annual Report, tariff
	New York American Water	Ŵ	Yes	Revenue And Production Cost Reconciliation Adjustment Clause and Property Tax Clause (RAC/PTC)	Full Decoupling (Actual to Target Revenues)	Annual Report; tariff; Commission Order in Case 07-W- 0508 and Case 16-W-0259
	Pennsylvania American Water Tennessee American Water	PA TN	No No	Distribution System Improvement Charge (DSIC)	Capital Recovery	Annual Report, tariff Annual Report, tariff
	Virginia American Water	ΛΛ		Water & Wastewater Infrastructure Service Charge "WWISC" Rider Distribution System Improvement	Capital Recovery	Annual Report, tariff
WTR Aqua America	west virginia American water	M	NO	Charge (DSIC)	Capital Recovery	Annual Keport, tariff
	Aqua Illinois, Inc. Aqua Indiana, Inc.	리집	Yes No	Volume Balancing Adjustment Rider (VBA)	Full Decoupling (Actual to Target Revenues)	Order in Docket No. 17-0259 Annual Report, tariff
	Aqua New Jersey, Inc. Aqua North Carolina, Inc. Aona Ohio, Inc.	N NC OH	on on on	Distribution System Improvement Charge (DSIC)	Capital Recovery	Annual Report, tariff Annual Report Annual Report
	Aqua Pennsybania, Inc. Aqua Texas, Inc. Aqua Viensi is Inc.	PA XT	oN No	Distribution System Improvement Charge (DSIC)	Capital Recovery	Annual Report; tariff Annual Report
CWT California Water Service Group		WA	ON			
	California Water Service Co. New Media Water Service Co. New Media Water Service Co. Havail Water Service Co. Havail Water Service Co.	CA NM MM	Yes No No	Water Revenue Adjustment Metamon WXMMy, Indiaed Cost Balancing Adjustment (MCBA); and Full Decoupling (Attual to Salas Reconciliation Mechanism (SBM) Target Revenues)	Full Decoupling (Actual to Target Revenues)	Annual Report, tariff Annual Report, tariff Annual Beport, tariff Annual Benort Hariff
MSEX Middlesex Water Company	- •,	N	No			Annual Report; tariff Annual Report
	Tidewater Utititis, Inc. (DE) Pinelands Water Company (NI) Twin Lakes Utilities. Inc. (PA)	DE N	on on on	Distribution System Improvement Charge (DSIC)	Capital Recovery	Annual Report; tariff Annual Report; tariff Annual Report: tariff
SJW Group	San Jose Water Company (CA) SIWTX, Inc. dba Canyon Lake Water Service Co. (TX)	CA TY CA	No No			
	The Connecticut Water Company	CL	Yes	Water Revenue Adjustment (WRA); Water Infrastructure and Conservation Adjustment (WICA) Water Revenue Adjustment (WRA);		Annual Report ; tariff
	The Heritage Village Water Company	D	Yes	Water Infrastructure and Conservation Adjustment (WICA) Water Revenue Adjustment (WRA);		Annual Report ; tariff
	The Avon Water Company	IJ	Yes	Water Infrastructure and Conservation Adjustment (WICA)	r Target Kevenues); Capital Recovery	Annual Report ; tariff
	The Maine Water Company	ME	No	Water Infrastructure Charge (WISC)	Capital Recovery	Annual Report ; tariff