

Based on 2016-2018 Book Value

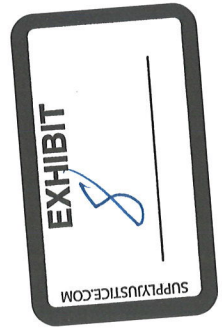
Combined Year	2016	2017	2018
Cumulative units outstanding	100,000	190,704.43	277,664
Target Pool	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Value based on book value			
Performance Unit Value	\$ 100.00	\$ 110.25	\$ 115.00
Book Value	2,376,928,000	2,631,545,000	2,755,310,000
Total Performance Units	23,769,280	23,869,280	23,959,984
City Contribution	129,187,000	115,823,000	116,620,000
Distribution based on City Contribution	452,155	773,079	1,133,340
0.0000035%			
Dividend per share is a % of the city contribution	4.52	4.05	4.08

Total Distributions per share	\$ 4.52	\$ 4.05	\$ 4.08
Yield per share	4.52%	3.68%	3.55%
Share Value	\$ 100.00	\$ 110.25	\$ 115.00

Example of a \$10,000 annual grants

Initial award	\$ 10,000	\$ 10,000	\$ 10,000
Shares granted	100	91	87
Total Holdings	100	191	278
Annual cash distributions			
Value of holdings	\$ 452	\$ 773	\$ 1,133
Total Value of Grants	\$ 10,000	\$ 21,025	\$ 31,930
Total Value Received	\$ 10,452	\$ 22,250	\$ 34,289

Total Pre-tax Return	4.52%	11.25%	14.30%
Annual CAGR Calcs	4.52%	5.48%	4.55%



Based on 2016-2018 Book Value

Year	2016	2017	2018
Cumulative units outstanding	100,000	186,526.72	269,940
Target Pool	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
% Electric	40.86%	47.23%	48.99%
% Water	59.14%	52.77%	51.01%

Value based on book value

Performance Unit Value	\$ 100.00	\$ 115.57	\$ 119.88
Book Value	971,310,000	1,122,555,000	1,164,450,000
Total Performance Units	9,713,100	9,713,100	9,713,100
City Contribution	103,720,000	92,271,000	91,472,000
Distribution based on City Contribution*	363,020	602,385	864,219
Distribution per share	\$ 3.63	\$ 3.23	\$ 3.20

0.0000035%

Total Distributions per share	\$ 3.63	\$ 3.23	\$ 3.20
Yield per share	3.63%	2.79%	2.67%
Share Value	\$ 100.00	\$ 115.57	\$ 119.88

Example of a \$10,000 annual grants

Initial award	\$ 4,086	\$ 4,723	\$ 4,899
Shares granted	41	41	41
Total Holdings	41	82	123
Annual cash distributions	\$ 148	\$ 264	\$ 392
Value of holdings	4,086	9,445	14,697
Total Value of Grants	\$ 4,086	\$ 8,809	\$ 13,708
Total Value Received	\$ 4,235	\$ 9,858	\$ 15,502

Total Pre-tax Return	3.63%	11.90%	13.08%
Annual CAGR Calcs	3.63%	5.78%	4.18%

*Dividend per share is a % of the city contribution

Based on 2016-2018 Book Value

Year	2016	2017	2018
Cumulative units outstanding	100,000	193,317.78	281,674
Target Pool	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
% Electric	40.86%	47.23%	48.99%
% Water	59.14%	52.77%	51.01%

Value based on book value

Performance Unit Value	\$ 100.00	\$ 107.16	\$ 113.18
Book Value	1,405,615,000	1,506,267,000	1,590,859,000
Total Performance Units	14,056,150	14,056,150	14,056,150
City Contribution	25,467,000	23,552,000	25,148,000
Distribution based on City Contribution	89,135	159,356	247,923
Distribution per share	\$ 0.89	\$ 0.82	\$ 0.88

0.0000035%

Total Distributions per share	\$ 0.89	\$ 0.82	\$ 0.88
Yield per share	0.89%	0.77%	0.78%
Share Value	\$ 100.00	\$ 107.16	\$ 113.18

Example of a \$10,000 annual grants

Initial award	\$ 5,914	\$ 5,277	\$ 5,101
Shares granted	59	49	45
Total Holdings	59	108	153
Annual cash distributions	\$ 53	\$ 89	\$ 135
Value of holdings	5,914	11,614	17,368
Total Value of Grants	\$ 5,914	\$ 11,191	\$ 16,292
Total Value Received	\$ 5,966	\$ 11,756	\$ 17,645

Total Pre-tax Return	0.89%	5.05%	8.30%
Annual CAGR Calcs	0.89%	2.50%	2.69%