

**Recommended Allowed Rate of Return
for Liberty Utilities (Midstates Natural Gas) Corp.**

Capital Component	Percentage of Capital	Rate of Return	After-Tax ROR	Pre-Tax ROR
Common Equity	47.50%	9.50%	4.51%	5.93%
Long-Term Debt	52.50%	3.97%	2.09%	2.09%
Total	100.00%		6.60%	8.01%

Sources: Information for embedded cost of debt provided in response to Staff DR No. 60.
Tax Multiplier Provided with Company's Revenue Requirement Workpapers.