

EXHIBIT 2

**LIBERTY UTILITIES CO.
CSAT 2017 REPORT – NEW HAMPSHIRE GAS**



CUSTOMER SATISFACTION TRACKING NEW HAMPSHIRE GAS

NOVEMBER 2017



LUTH
research

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OBJECTIVES & METHODOLOGY

Objectives:

- Analyze current customer satisfaction levels with Liberty Utilities among New Hampshire (NH) Gas Customers.
- Compare current customer satisfaction levels with previous years to determine whether satisfaction significantly increased or not over time.
- Identify areas for improvement in order to increase satisfaction in the future.

Methodology:

| | |
|-------------------------------------------|------------------------|
| Number of Completed Interviews: | n=1605 |
| Phone vs. Online Completion Ratio: | 33%/67% |
| Fieldwork Dates: | 10/3/2017 – 10/26/2017 |
| Statistical Significance Level: | 95% |

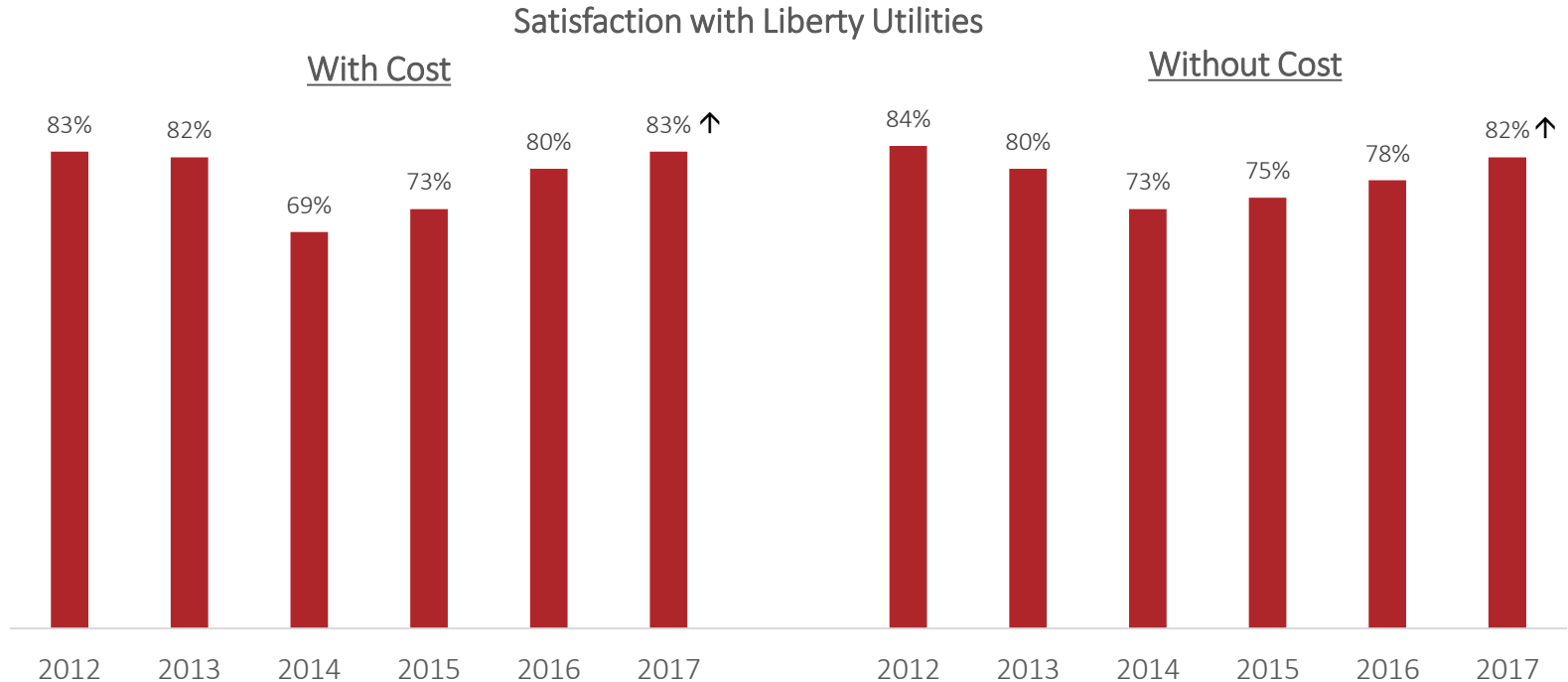
Sampling:

- Customers were randomly selected from a sample provided by Liberty Utilities for participation in the survey. The survey sample was representative of Liberty Utilities' New Hampshire Gas customers.
- As is the case in all survey samples, there is an element of sampling error that is known and measurable when making projections to the population of all Liberty Utilities' NH Gas Customers. Sampling error varies inversely with the size of the sample. With a sample size of n=1605 and a 95% confidence interval, the range of error for proportions observed in this survey is +/- 2.4 percentage points.

KEY FINDINGS

OVERALL SATISFACTION

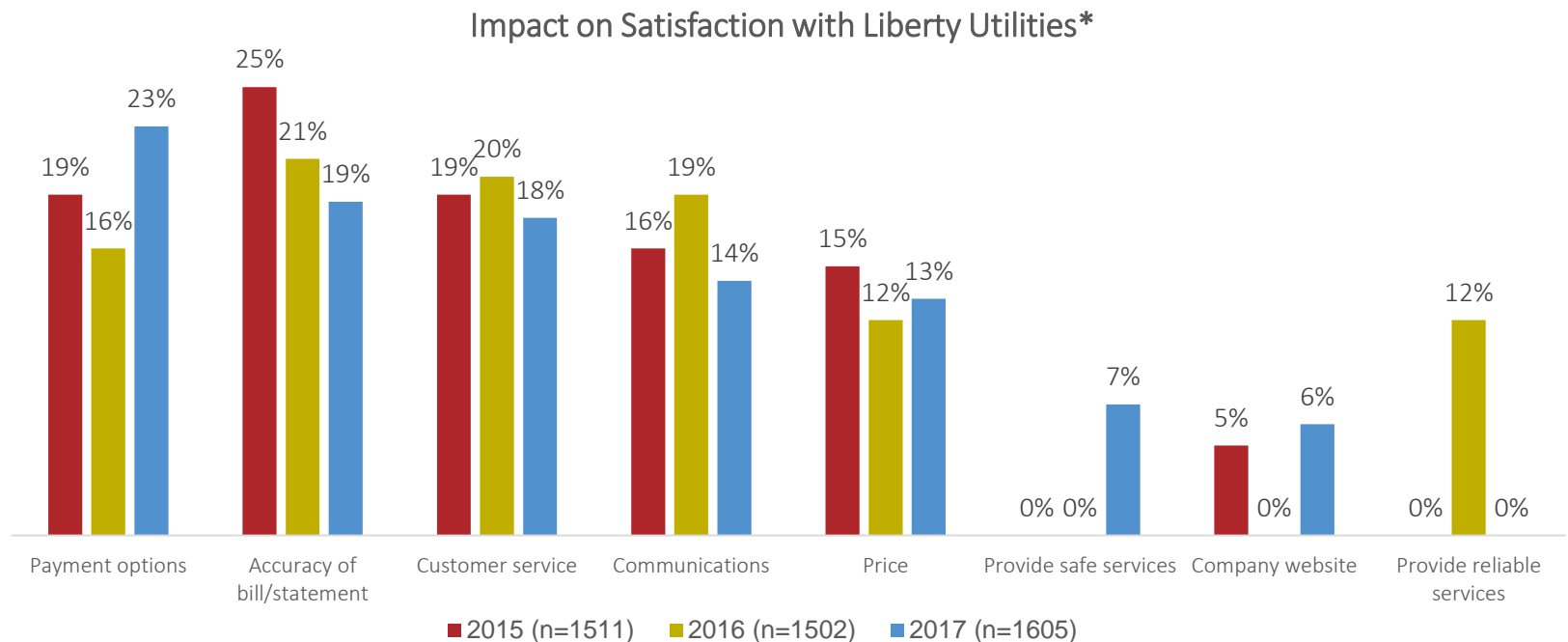
Overall satisfaction increased for the third straight year, rising to 83% this year. Satisfaction without price also increased, from 78% to 82%.



- Most of the gains this year were among less-affluent customers, those with household incomes below \$50,000. Satisfaction levels were stable among other groups.

DRIVERS OF SATISFACTION

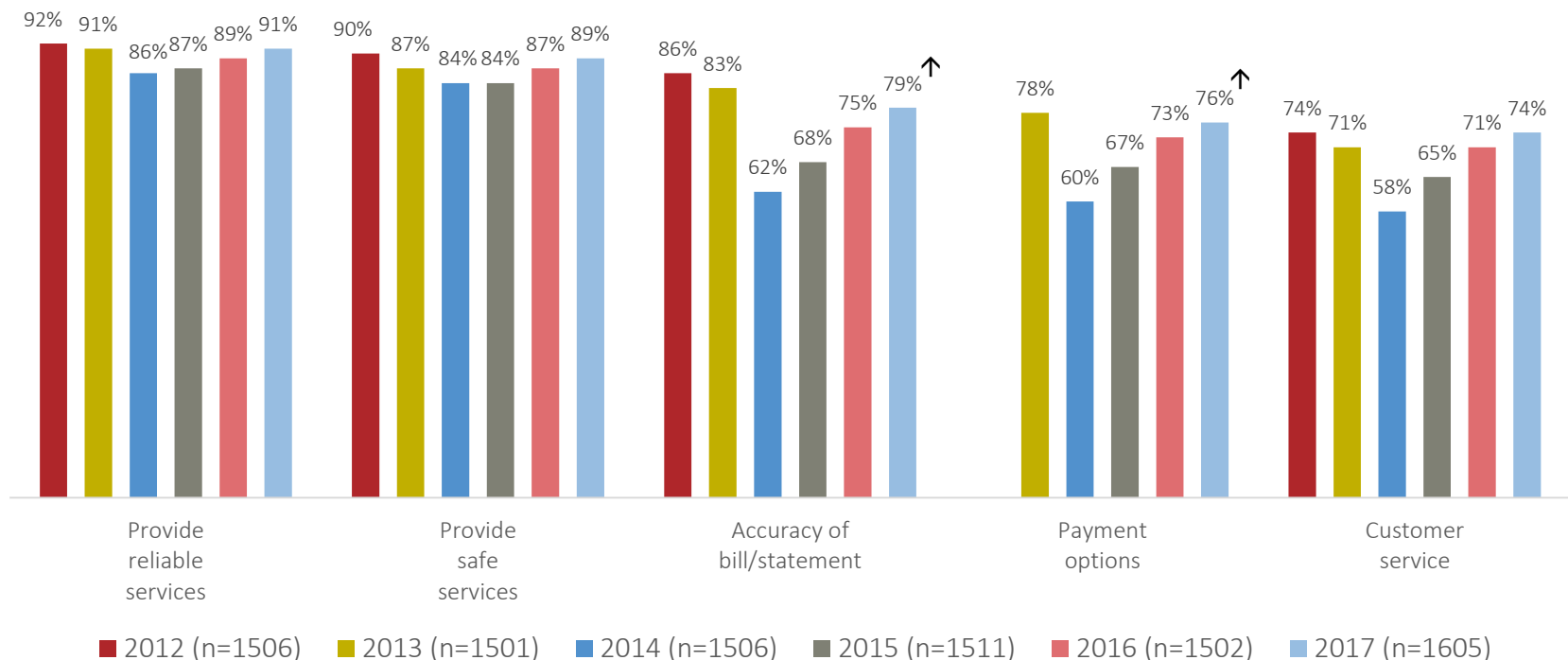
- A regression analysis was conducted to help quantify the impact of the Key Indicators on overall satisfaction with Liberty Utilities. The results for the attributes which had a significant impact on satisfaction are shown below.
- *The results showed that payment options were most important in driving satisfaction, followed by bill accuracy and customer service.* These attributes, along with communications, were the top satisfaction drivers in 2016.



KEY INDICATORS – SLIDE 1

- Compared with 2016, *satisfaction was stable for most attributes, although there were increases for bill and statement accuracy and payment options.* Aside from the core utility functions (safe and reliable services), there have been remarkable increases in satisfaction since 2014.
- Across the board, satisfaction levels were higher among customers with household incomes under \$50,000, while satisfaction was stable among more-affluent customers.

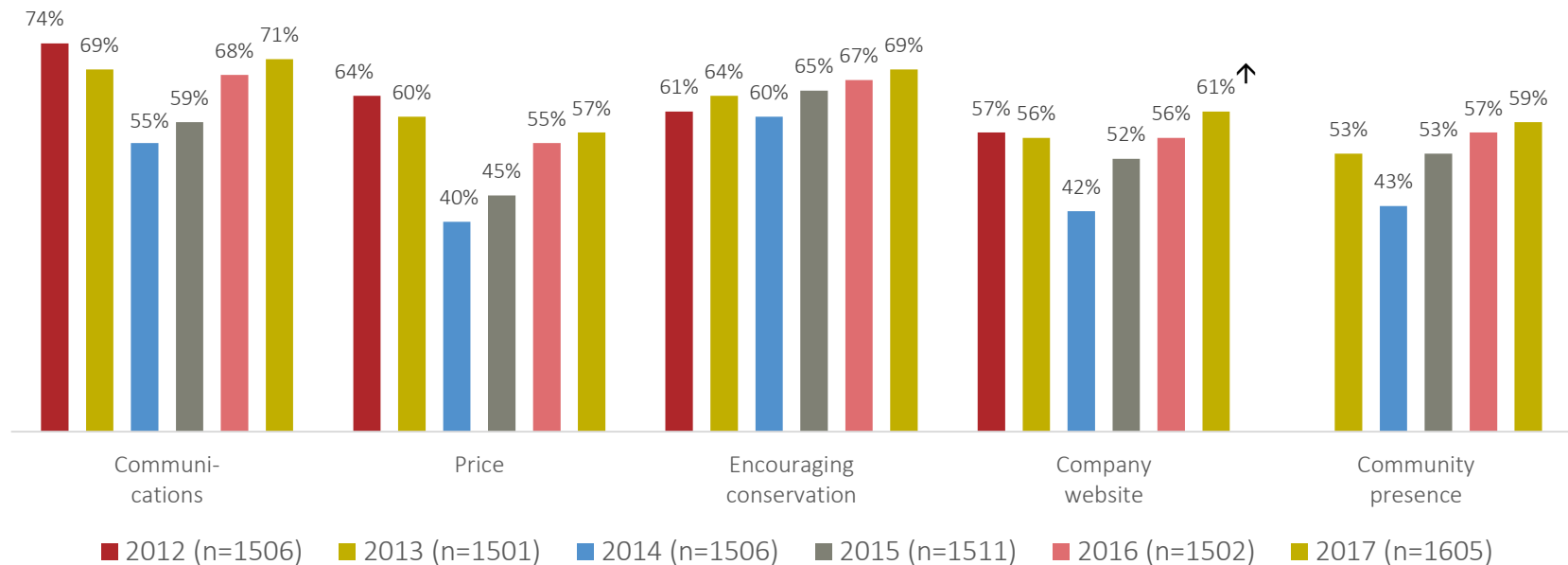
Satisfaction (Very/Somewhat Satisfied)



KEY INDICATORS – SLIDE 2

- While satisfaction levels were stable for most attributes, there was an increase in satisfaction for the company website.
- Aside from encouraging conservation, there have been consistent increases in satisfaction since 2014 for all the attributes on this slide.

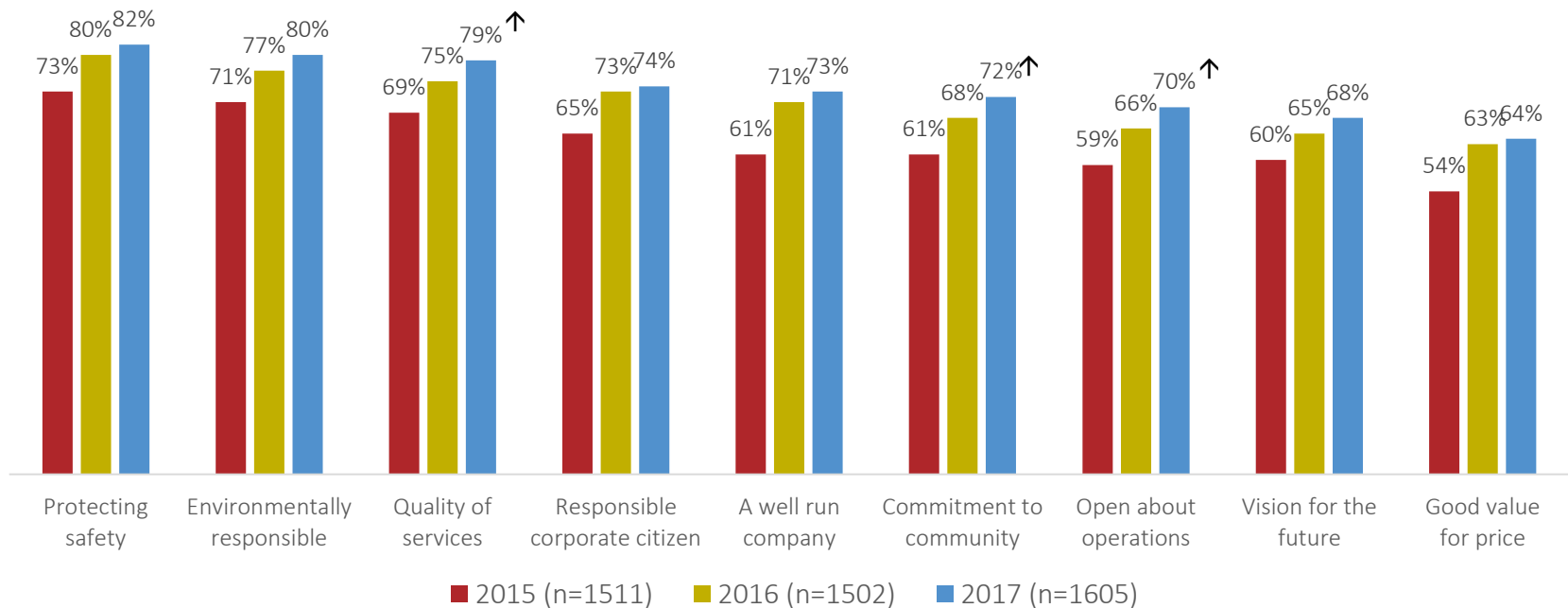
Satisfaction (Very/Somewhat Satisfied)



COMPANY EVALUATIONS

- After large increases last year, *satisfaction with Liberty was slightly higher this year*, with *significant increases for service quality, community commitment and openness about operations*.
- Satisfaction levels tended up be higher this year among 45-64 year old customers and those living in households with annual incomes below \$50,000.

Company Evaluation (Excellent/Good)



DETAILED FINDINGS

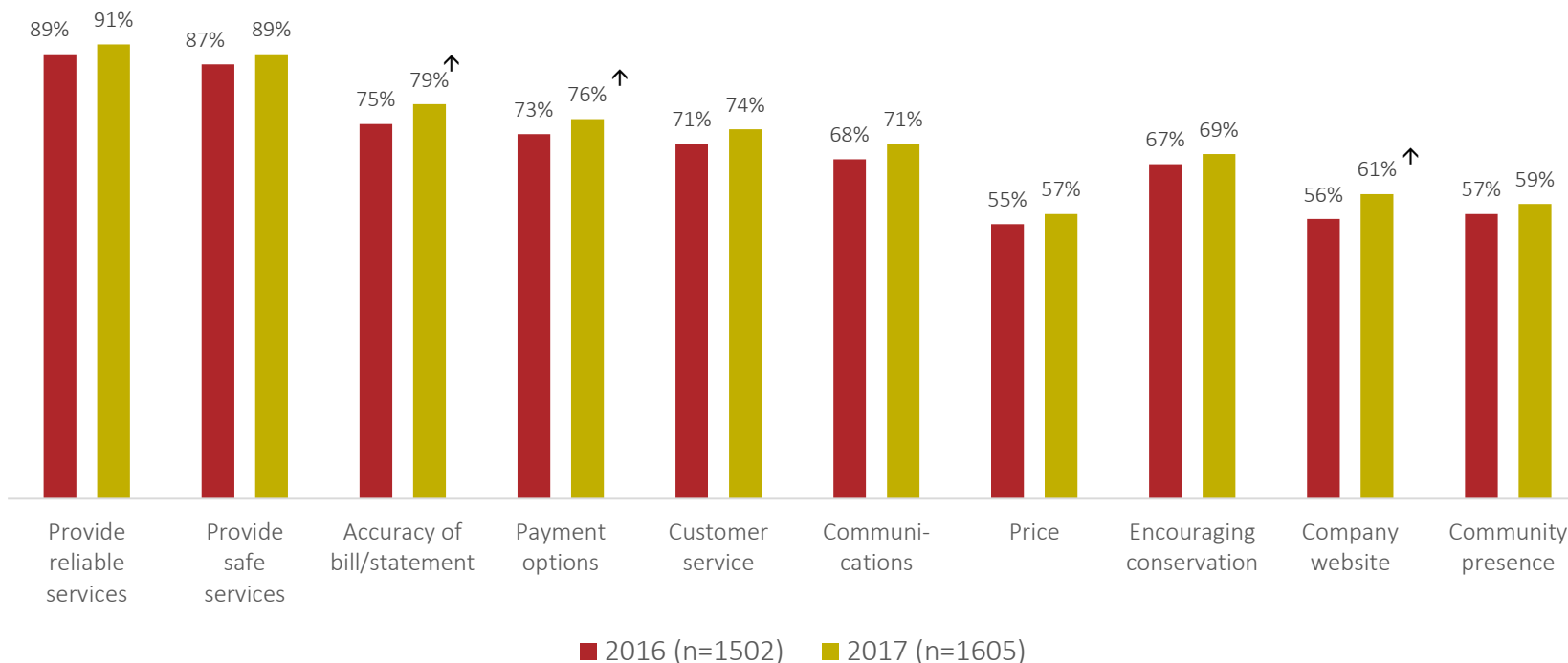


OVERALL SATISFACTION & EVALUATIONS

KEY INDICATORS

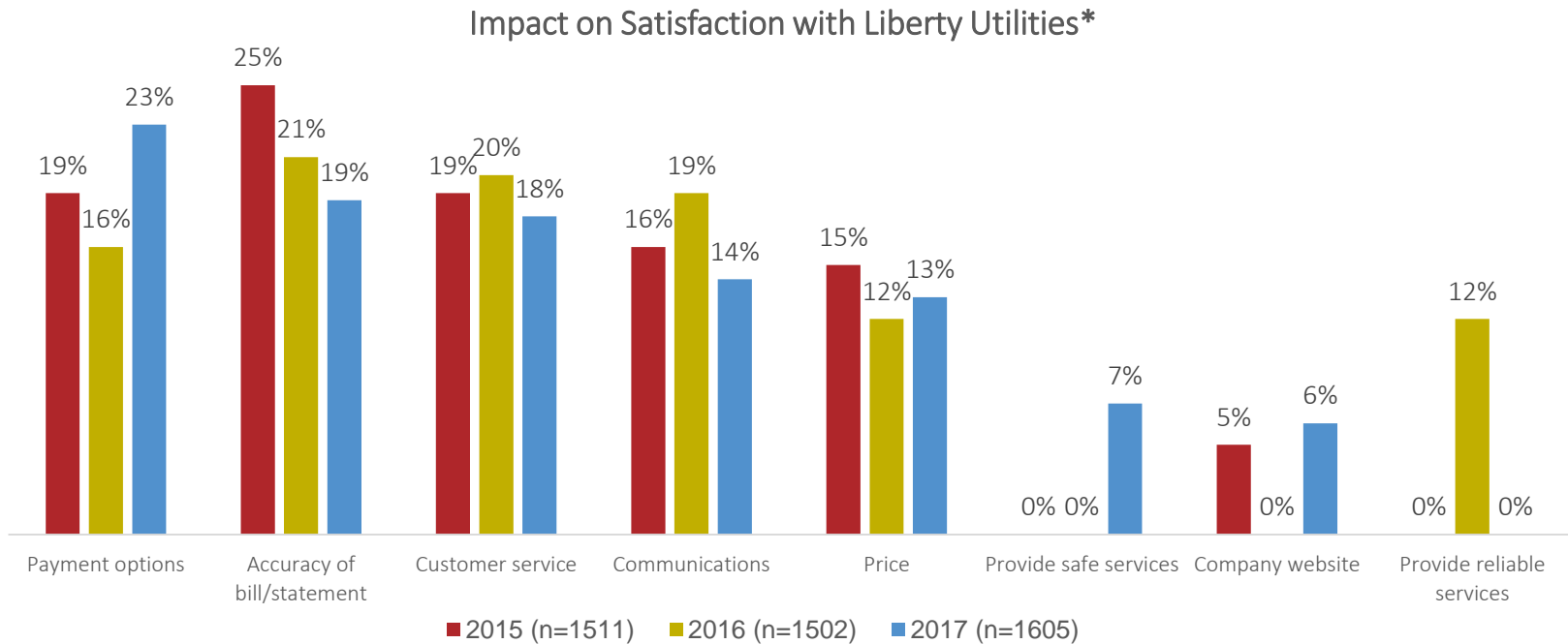
- *Compared with 2016, satisfaction increased for three of the ten metrics* – bill/statement accuracy, payment options and the website.
- Compared with last year, satisfaction levels were higher among customers with households incomes below \$50,000. For most attributes, satisfaction increased with age.

Satisfaction (Very/Somewhat Satisfied)



DRIVERS OF SATISFACTION

- A regression analysis was conducted to help quantify the impact of the Key Indicators on overall satisfaction with Liberty Utilities. The results for the attributes which had a significant impact on satisfaction are shown below.
- *The results show that payment options are most important in driving satisfaction, followed by bill accuracy and customer service.*



↑/↓

Indicates score is significantly higher/lower than previous year

*

Based on standardized regression coefficients

Q2

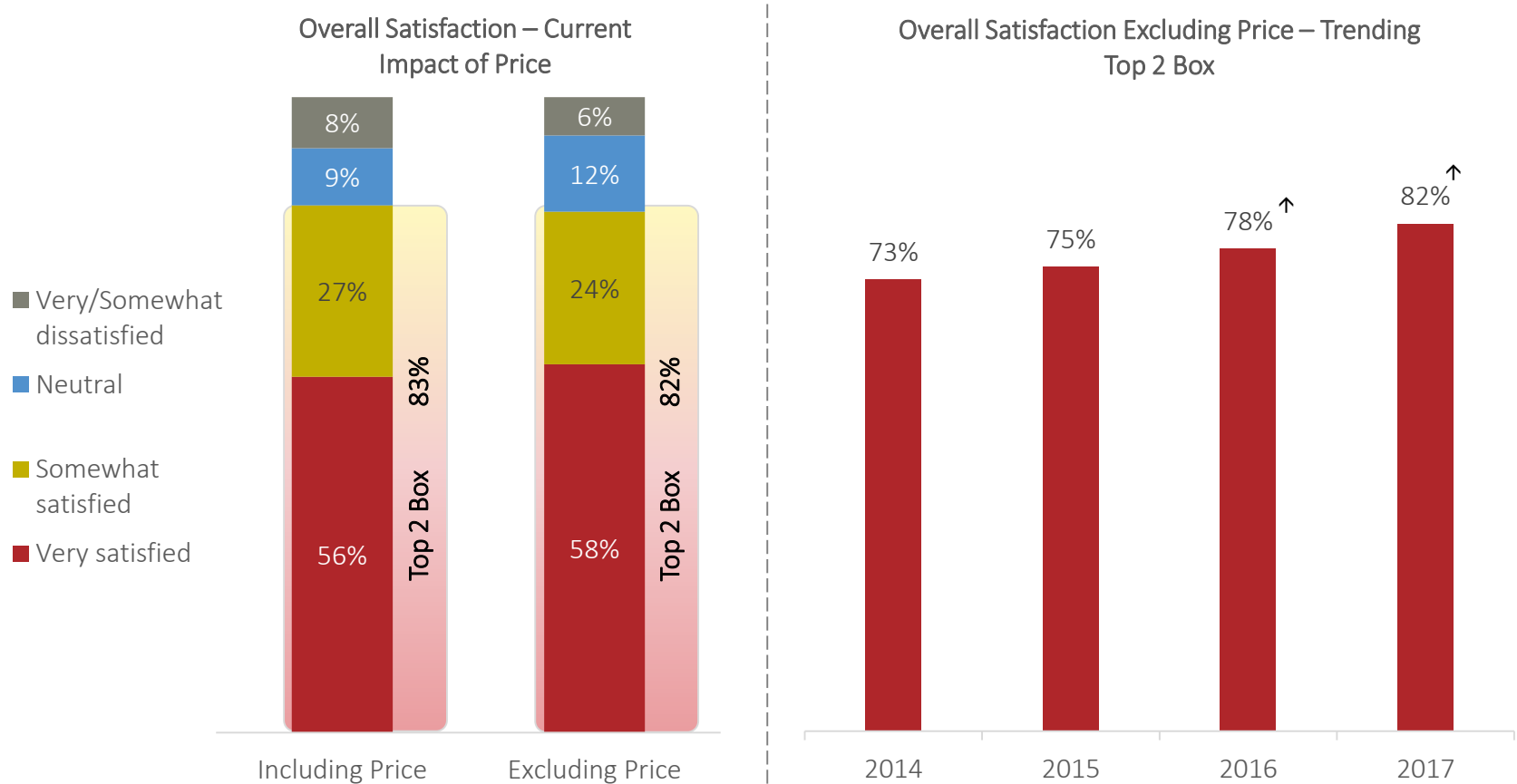
Please rate Liberty Utilities in the following areas by using a 5-point scale with 5 being "Very Satisfied" and 1 being "Very Dissatisfied".

Q3

Overall, how satisfied are you with Liberty Utilities?

OVERALL SATISFACTION EXCLUDING PRICE

- Overall satisfaction with Liberty Utilities also increased when price was excluded from the evaluation**, rising from 78% to 82%. Satisfaction for the metric which includes price, was higher than last year among customers living in households with annual incomes below \$50,000. In addition to this group, satisfaction was also higher among 45-64 year old customers on the metric which excludes price.

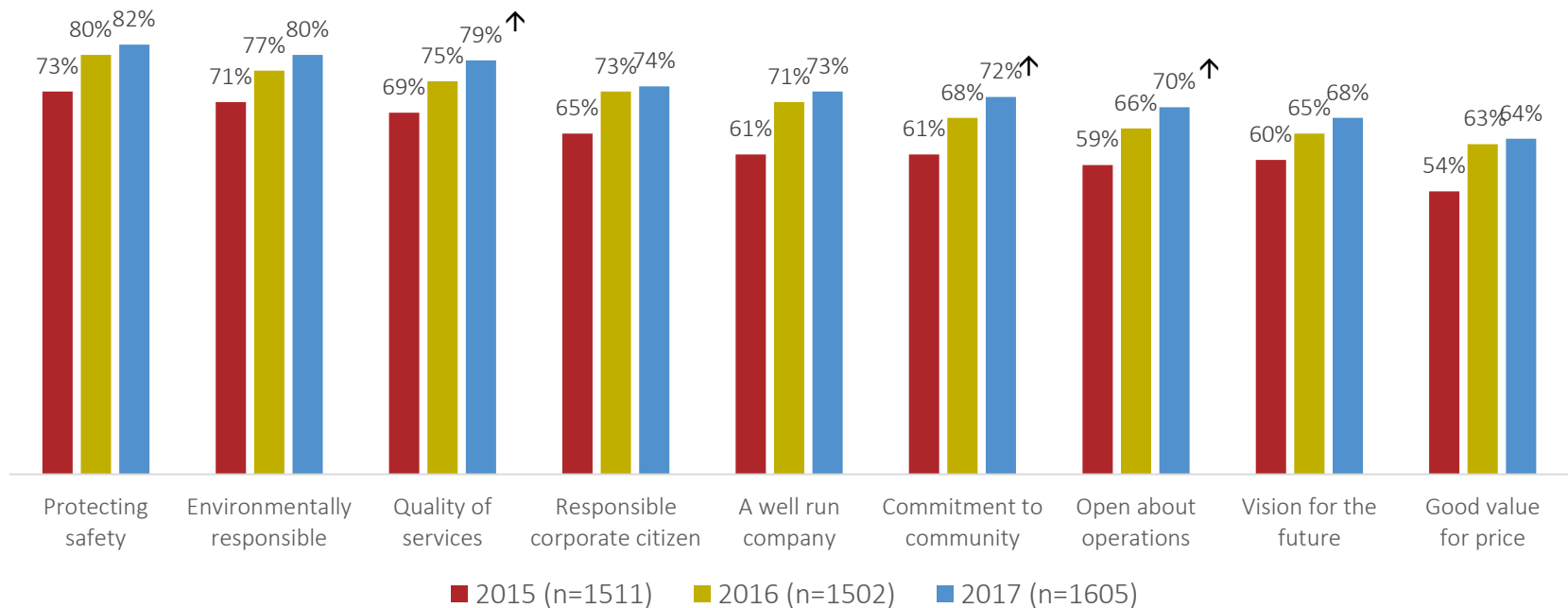


↑/↓ Indicates score is significantly higher/lower than previous year
 Q3 Overall, how satisfied are you with Liberty Utilities?
 QEASTO1 Using a scale where 5 is "very satisfied" and 1 is "very dissatisfied", how satisfied are you with the services, excluding price, that you are receiving from Liberty Utilities?

COMPANY EVALUATIONS

- **Satisfaction increased this year for three of the nine company evaluations** – quality of services, community commitment and being open about operations.
- As in previous years, satisfaction levels increase with age. There was little difference in satisfaction levels by household income

Company Evaluation (Excellent/Good)



↑/↓
Note
Q5

Indicates score is significantly higher/lower than 2016

Where applicable, all scores shown with N/A excluded from the base

Based on a scale from 1 to 5 where 1 is "Poor" and 5 is "Excellent", please rate how good a job Liberty Utilities does on each of the following items: (excluding Not Applicable/No Experience)

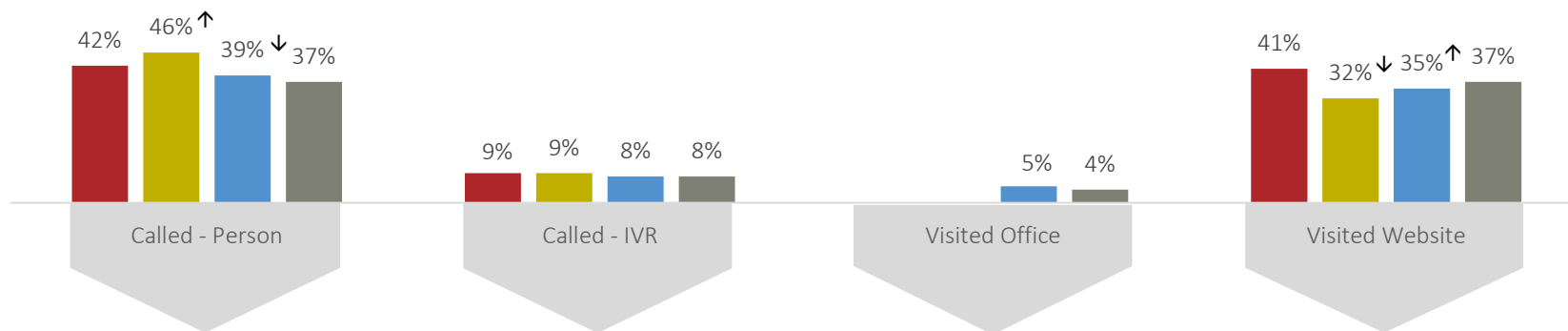
CUSTOMER SERVICE

CUSTOMER SERVICE

- As in 2015 and 2016, nearly two-thirds of customers (63%) contacted Liberty in the past year.
- Satisfaction was stable for all methods of contact, with calling and speaking with a person and visiting the website equally likely to be used for customer service.
- More than three-quarters (78%) of customers younger than 45 contacted customer service, while only 48% of customers 65 and older did.

Contacted Customer Service By...

■ 2014 (n=1500) ■ 2015 (n=1511) ■ 2016 (n=1502) ■ 2017 (n=1605)



↑/↓

Indicates score is significantly higher/lower than previous year

Q6z

Which of the following have you done in the past year? Please select all that apply.

Q6x

When you called Liberty Utilities in the past year, did you...?

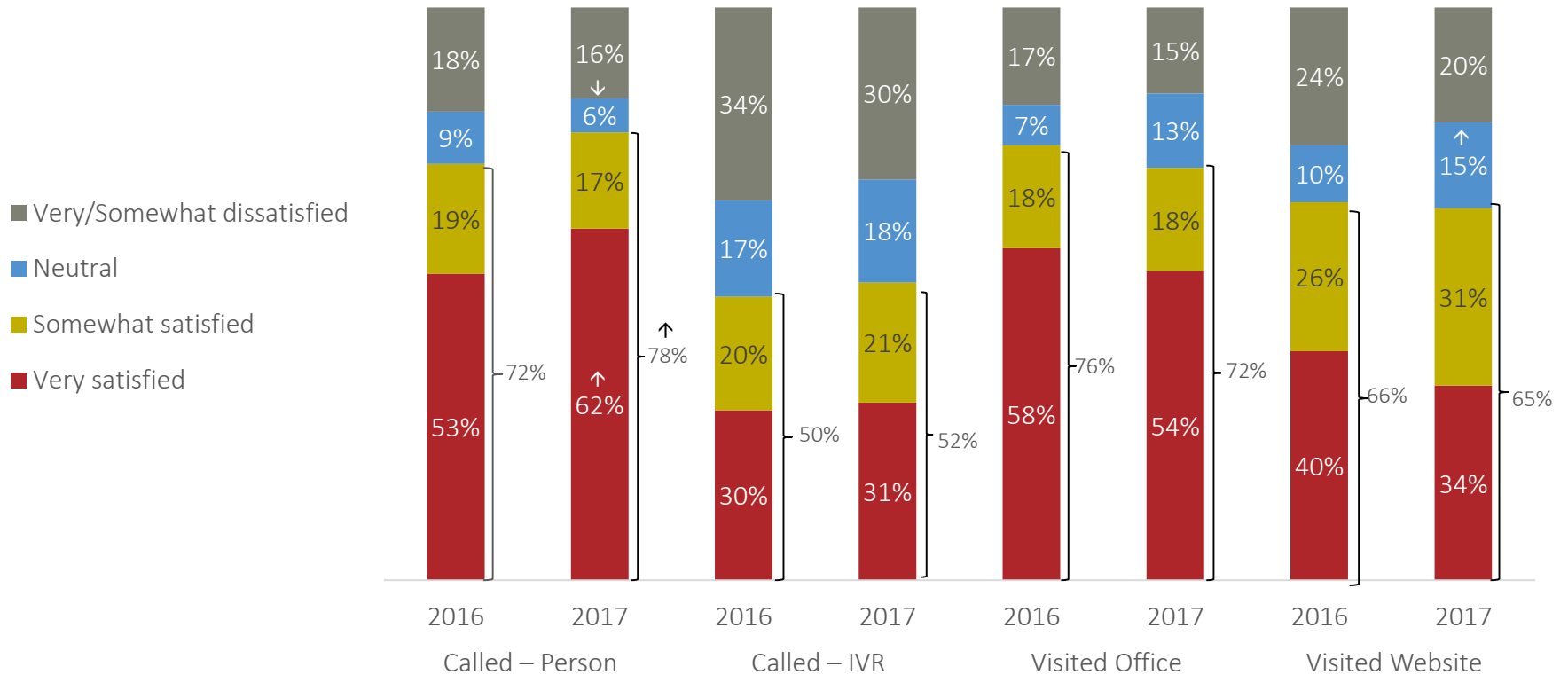
Q6a

To the best of your recollection, how many times have you done each of the following within the last year?

SATISFACTION WITH CONTACT METHOD

- Customers were most satisfied when they called and spoke with a live person or visited an office. Satisfaction increased this year among customers who called and spoke with a live person

Satisfaction with Each Contact Method





APPENDIX

KEY DRIVER ANALYSIS OF SATISFACTION WITH LIBERTY UTILITIES



Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .849 ^a | .721 | .717 | .582 |

| | Unstandardized Coefficients | | Standardized Coefficients | t | Significance Level | % of Sig Beta Weights |
|-----------------------------------|-----------------------------|------------|---------------------------|-------|--------------------|-----------------------|
| | B | Std. Error | Beta | | | |
| (Constant) | .169 | .142 | | 1.186 | .236 | |
| Q2r1: Accuracy of bill/statement | .184 | .030 | .192 | 6.058 | .000 | 18.6% |
| Q2r2: Company website | .058 | .028 | .064 | 2.051 | .041 | 6.2% |
| Q2r3: Providing safe services | .102 | .044 | .076 | 2.295 | .022 | 7.3% |
| Q2r4: Providing reliable services | .028 | .044 | .020 | .637 | .524 | |
| Q2r5: Encouraging conservation | .011 | .032 | .010 | .340 | .734 | |
| Q2r6: Price | .130 | .028 | .136 | 4.616 | .000 | 13.2% |
| Q2r7: Communications | .135 | .037 | .146 | 3.697 | .000 | 14.2% |
| Q2r8: Customer service | .173 | .034 | .183 | 5.076 | .000 | 17.7% |
| Q2r9: Payment options | .199 | .026 | .235 | 7.761 | .000 | 22.8% |
| Q2r10: Community presence | -.022 | .034 | -.021 | -.651 | .515 | |

NOTE: Variables which positively effect satisfaction and are significant at the 95% level are highlighted

RESPONDENT PROFILE

| | 2015 | 2016 | 2017 |
|-------------------------|--------|--------|--------|
| | n=1511 | n=1502 | n=1605 |
| Gender | | | |
| Male | 48% | 47% | 49% |
| Female | 52% | 53% | 51% |
| Age | | | |
| 18-24 years | 2% | 3% | 2% |
| 25-34 years | 14% | 13% | 11% ↓ |
| 35-44 years | 13% | 14% | 12% |
| 45-54 years | 17% | 18% | 15% ↓ |
| 55-64 years | 21% | 21% | 22% |
| 65+ years | 34% | 31% | 38% ↑ |
| Household Income | | | |
| Under \$25,000 | 13% | 12% | 9% ↓ |
| \$25,000-\$49,999 | 19% | 19% | 19% |
| \$50,000-\$74,999 | 14% | 16% | 16% |
| \$75,000-\$99,999 | 11% | 13% | 13% |
| \$100,000-\$149,999 | 9% | 10% | 13% ↑ |
| \$150,000+ | 5% | 4% | 7% ↑ |
| Prefer not to say | 29% | 25% ↓ | 23% |

RESPONDENT PROFILE

| | 2015 | 2016 | 2017 |
|------------------------------|--------|--------|--------|
| | n=1511 | n=1502 | n=1605 |
| Ethnicity | | | |
| White/Caucasian | 81% | 83% | 84% |
| Asian/Pacific Islander | 2% | 2% | 1% |
| Hispanic/Latino | 3% | 4% | 3% |
| Black/African American | 1% | 1% | 1% |
| Other | 2% | 3% | 3% |
| Prefer not to say | 10% | 7%↓ | 8% |
| Education Level | | | |
| Less than high school | 2% | 2% | 3% |
| High school/GED | 19% | 17% | 16% |
| Professional school/training | 4% | 4% | 5% |
| Some college | 14% | 18%↑ | 14%↓ |
| Associate's degree | 10% | 10% | 10% |
| Bachelor's degree | 21% | 22% | 22% |
| Some graduate school | 6% | 6% | 5% |
| Graduate school degree | 16% | 16% | 20%↑ |
| Prefer not to say | 9% | 5%↓ | 5% |

RESPONDENT PROFILE

| | 2015 | 2016 | 2017 |
|------------------------------|--------|--------|--------|
| | n=1511 | n=1502 | n=1605 |
| Children in Household | | | |
| Under 18 years of age | 24% | 27% | 23%↓ |
| Home Status | | | |
| Rent | 35% | 36% | 31%↓ |
| Own | 64% | 63% | 68%↑ |
| Home Type | | | |
| Single family | 59% | 59% | 61% |
| Multi-family/Apartment | 36% | 35% | 32% |
| Other/Don't know | 5% | 6% | 7% |

FOR FOLLOW-UP QUESTIONS, PLEASE CONTACT:



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