

Southwest Gas™
HOLDINGS

Annual Shareholders Meeting

May 2, 2019



WHO WE ARE



REGULATED

Natural gas distribution services to 2 million customers in Arizona, California & Nevada

\$139M
Net Income*



DIVERSIFIED UTILITY BUSINESS

A diversified utility services provider for customers across North America



UNREGULATED

Utility infrastructure services in 28 markets across the United States and Canada

\$45M
Net Income*



* Excludes corporate and administrative impacts at the holding company.



NATURAL GAS OPERATIONS

2 Million
customers & growing

Largest
LDC in AZ and NV

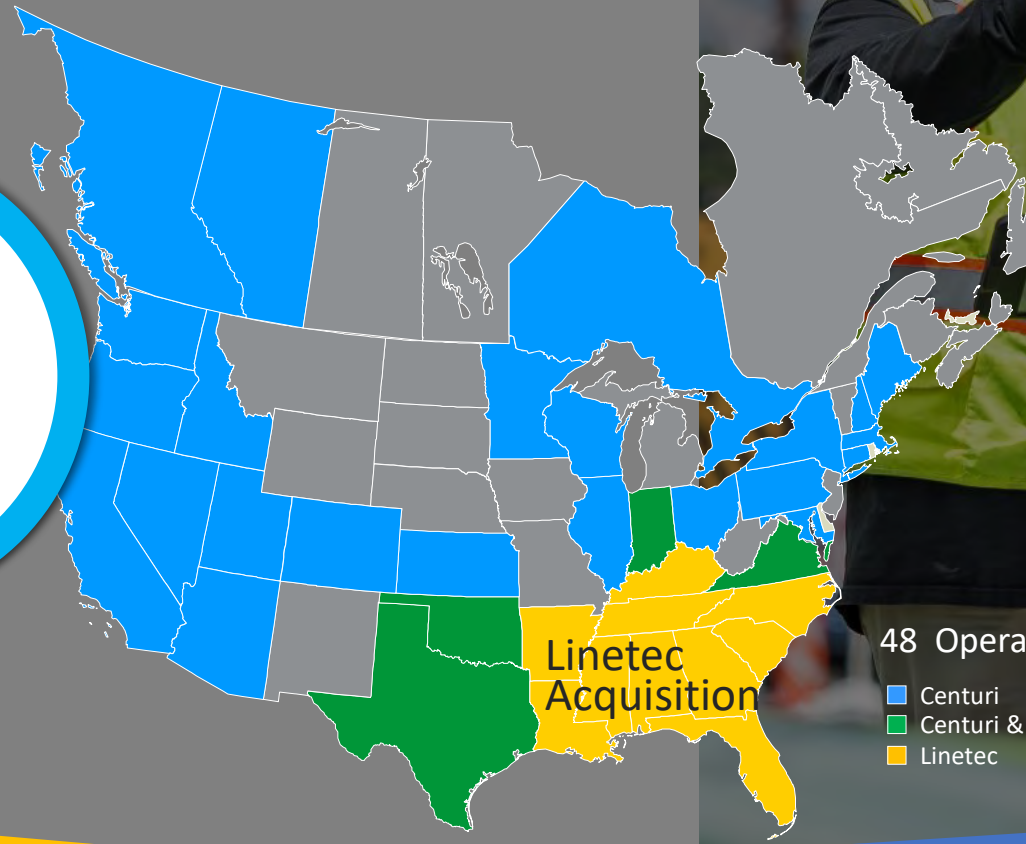
Ranked one of the top utilities
**Easiest To Do
Business With**
Customer Effort index scores
by Cogent Reports™



-  Natural Gas Operations Service Territories
-  Paiute Pipeline

UTILITY INFRASTRUCTURE SERVICES

One of North America's **largest** underground pipeline contractors



48 Operational Areas

- Centuri
- Centuri & Linetec
- Linetec



A CENTURI COMPANY



A CENTURI COMPANY



A CENTURI COMPANY



NEW ENGLAND UTILITY CONSTRUCTORS INC.
A CENTURI COMPANY



A CENTURI COMPANY



A CENTURI COMPANY



A CENTURI COMPANY



A CENTURI COMPANY

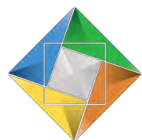


A CENTURI COMPANY



Provide safe and reliable utility distribution and infrastructure services to a growing number of customers across North America with excellent customer satisfaction and shareholder returns.

- Grow and improve gas distribution business
- Grow and diversify infrastructure services business
- Grow shareholder value



Southwest Gas[™]
HOLDINGS



SOUTHWEST GAS



CENTURI

STRATEGY

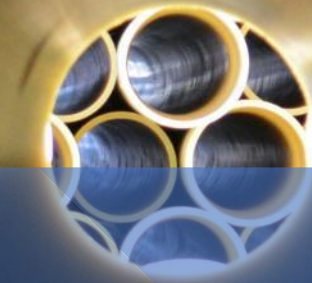
- Safety culture
- Pursue growth, profitability & diversification
- Continuous operational improvement
- Stakeholder engagement – customers, employees, regulators, shareholders

FUTURE FOCUSED

Performance

Partnerships

Possibilities



FUTURE FOCUSED

● Performance

Partnerships

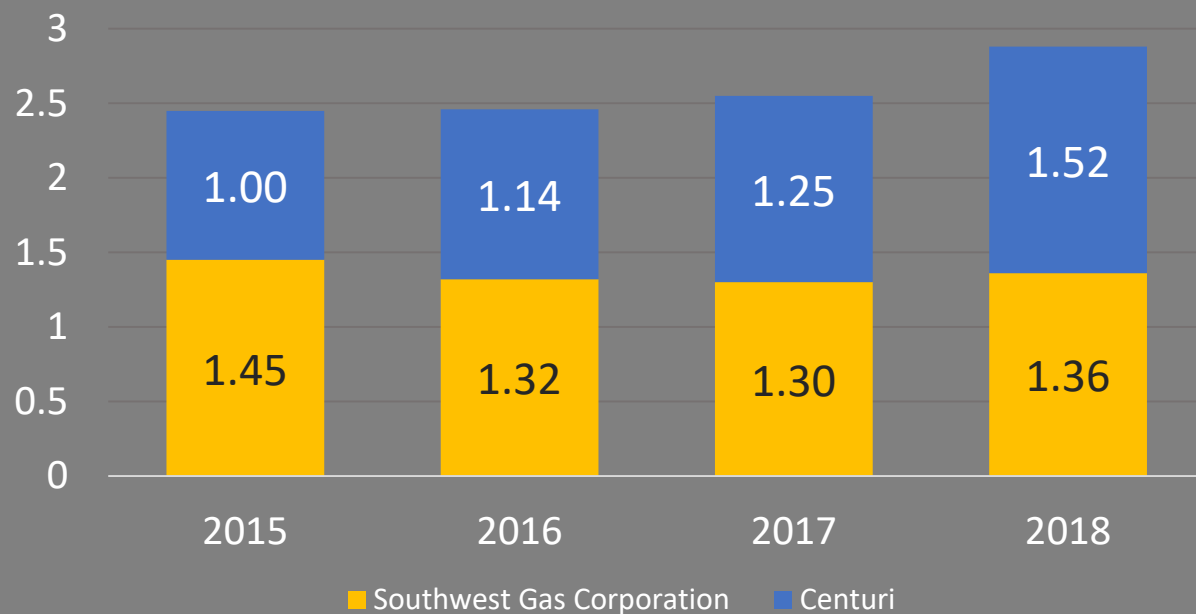
Possibilities



FINANCIAL PERFORMANCE

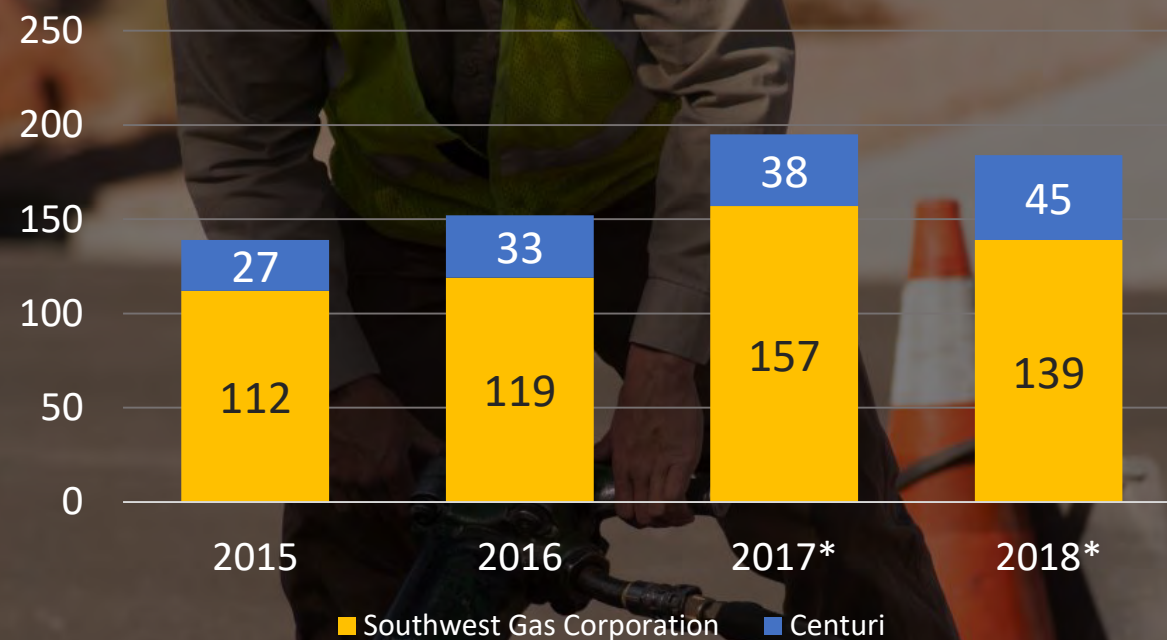
Revenue History

Southwest Gas Corporation & Centuri
(in billions of dollars)



Net Income

Southwest Gas Corporation & Centuri
(in millions of dollars)

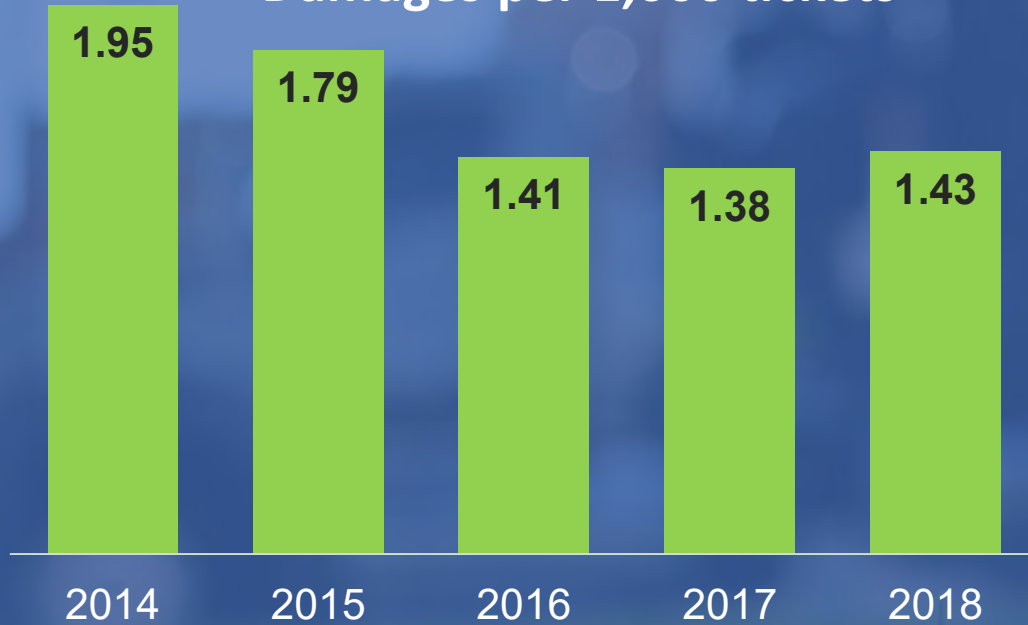


* Excludes corporate and administrative impacts at the holding company.

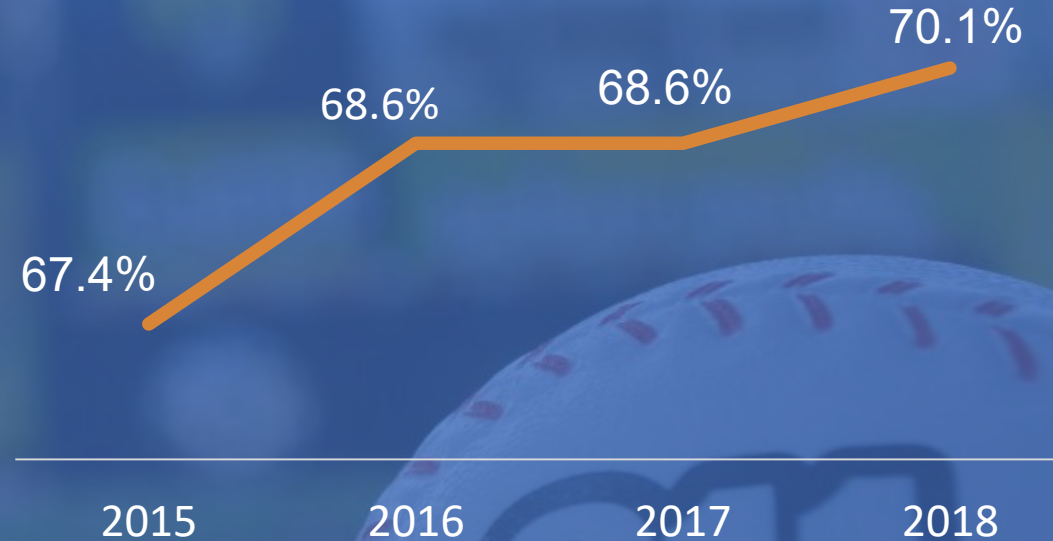


DAMAGE PREVENTION & EMERGENCY RESPONSE

Damages per 1,000 tickets



Arrival on scene within 30 minutes

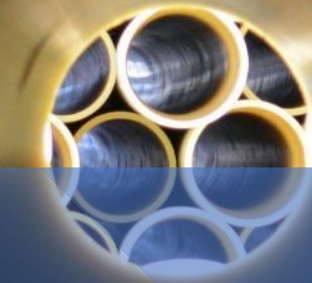


FUTURE FOCUSED

Performance

● **Partnerships**

Possibilities



COMPELLING VALUE PROPOSITION TO CUSTOMERS

MONTHLY NATURAL GAS BILL LOWEST AMONG RESIDENTIAL UTILITIES



\$39
Natural Gas



\$78
Water



\$101
TV (Cable/Satellite)



\$123
Electric



\$161
Mobile Phone

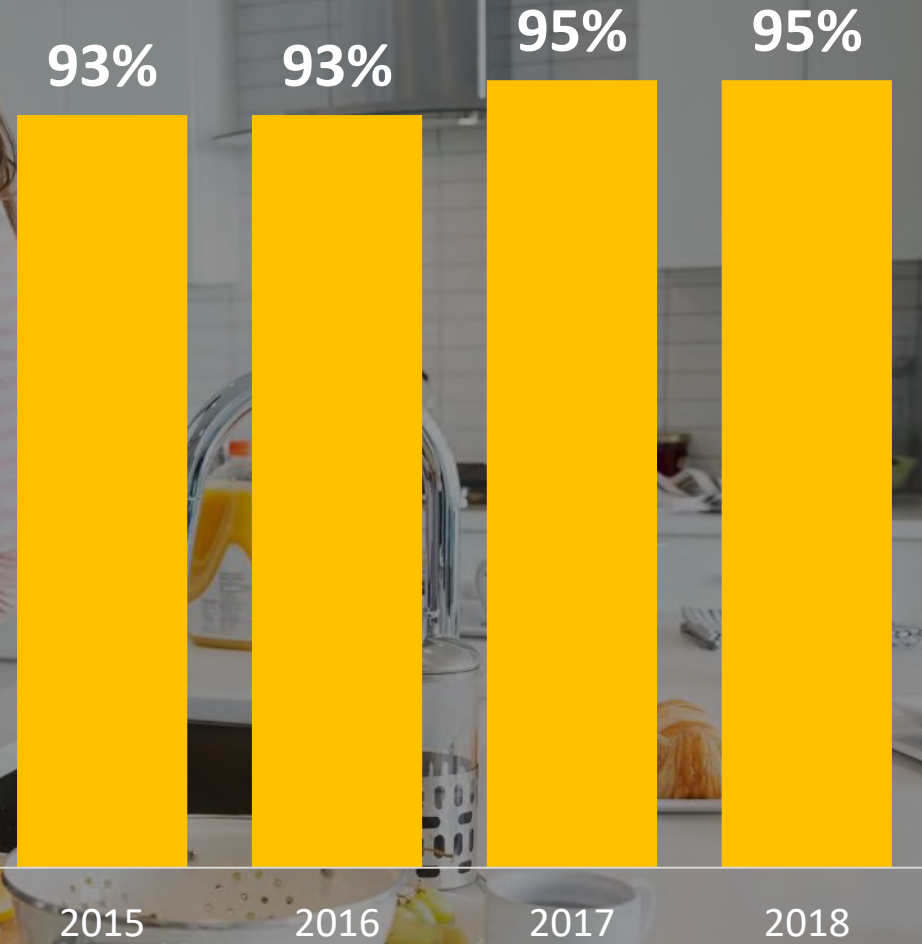
Sources:

- **Natural Gas \$39** – 2017 Southwest Gas average monthly residential bill
- **Water \$78** – Circle of Blue (www.circleofblue.org); Price of Water 2017: Four Percent Increase in 30 Large U.S. Cities
- **Cable/Satellite TV \$101** – USA Today (www.usatoday.com); TV Rate Hikes: Why Cable Bills are Rising Again and What Can You Do
- **Electric \$123** – U.S. Energy Information Administration (www.eia.gov); Electricity data
- **Mobile Phone** – Federal Communications Commission (<https://apps.fcc.gov>); March 2017 average cell phone bill for 2 smartphones
- **Photo** – Richmond American Homes (www.richmondamerican.com); Granite Falls

CUSTOMER SATISFACTION

**2018
Customer
Champion**
Cogent Reports™

**2018
Most Trusted
Utility Brand**
Cogent Reports™



UTILITY INFRASTRUCTURE SERVICES

20+ YEARS
Average
customer
relationship



COLLABORATIVE REGULATORY RELATIONSHIPS

**Regular rate
case filings**

**Supportive
infrastructure
cost recovery**

**Pre-approval
to grow**

Mesquite

Southern Arizona LNG project

2018 Paiute Pipeline expansion

SERVING OUR COMMUNITIES



FUEL for **LIFE**®

Employee Giving
Powered by Southwest Gas

\$2.1M
Employee
donations in
2018

\$1,153
Average
employee
donation
in 2018

81%
Employee
participation
in 2018

Southwest
Gas
Foundation



BLUE Building Lives
Up Everywhere®

Employee Volunteerism
Powered by Southwest Gas

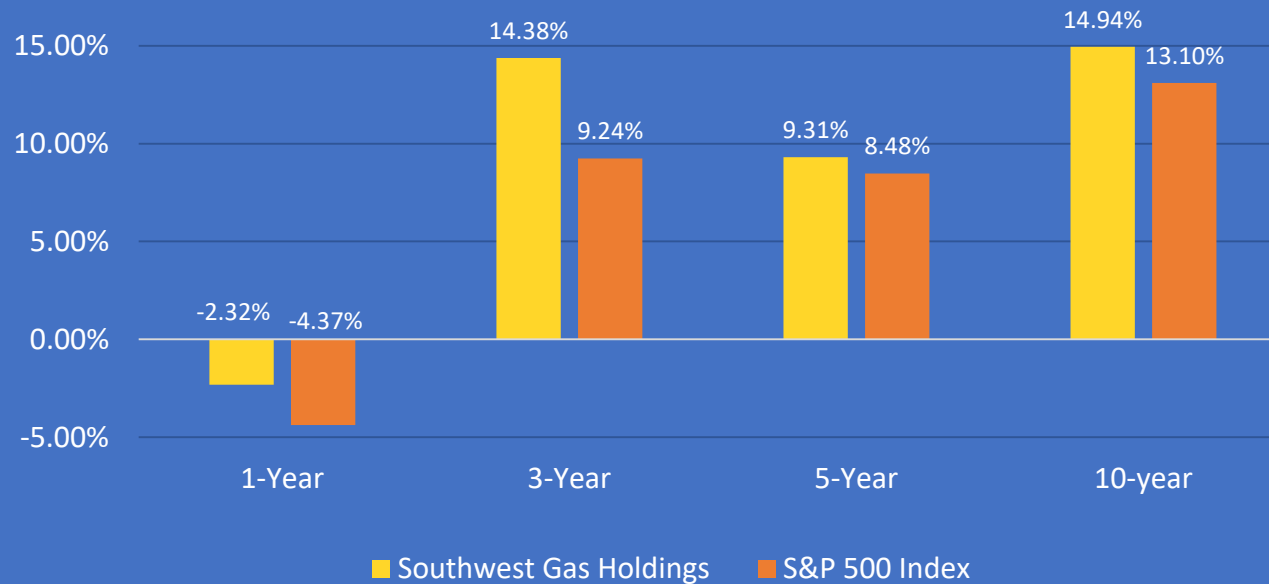
8,000
Employee
volunteer
hours
(2016-2018)

Bill
assistance
programs

INVESTORS

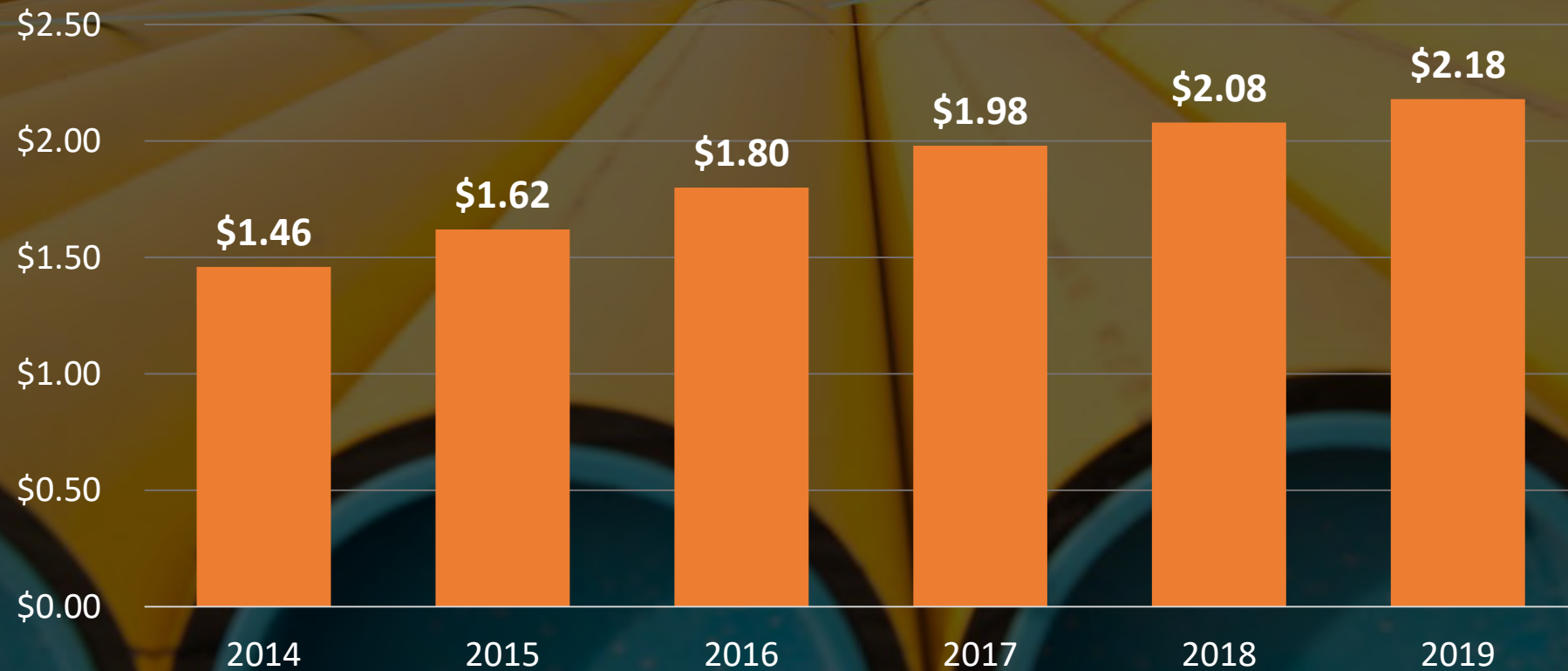
- Committed to building long-term shareholder value
- We value input from shareholders and maintain a robust program of shareholder engagement

Total Shareholder Returns
for Periods Ending December 31, 2018



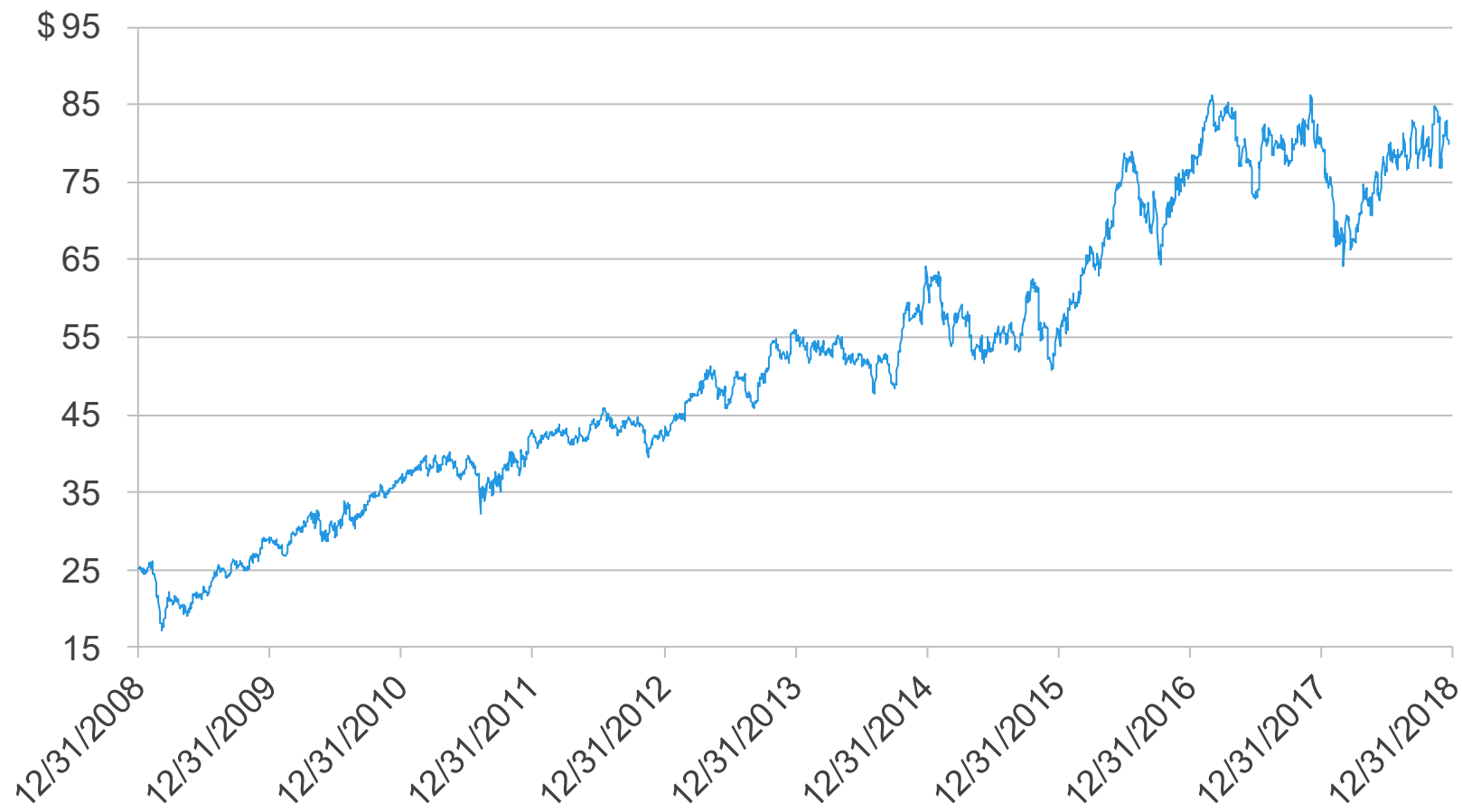
DIVIDENDS

8.35% 5-Year Compound Annual Growth Rate



STOCK PERFORMANCE

Southwest Gas Holdings, Inc.
Common Stock Closing Price
December 31, 2008 – December 31, 2018



FUTURE FOCUSED

Performance

Partnerships

● Possibilities

STRONG REGIONAL GROWTH

5.9%

6.9%

3.9%

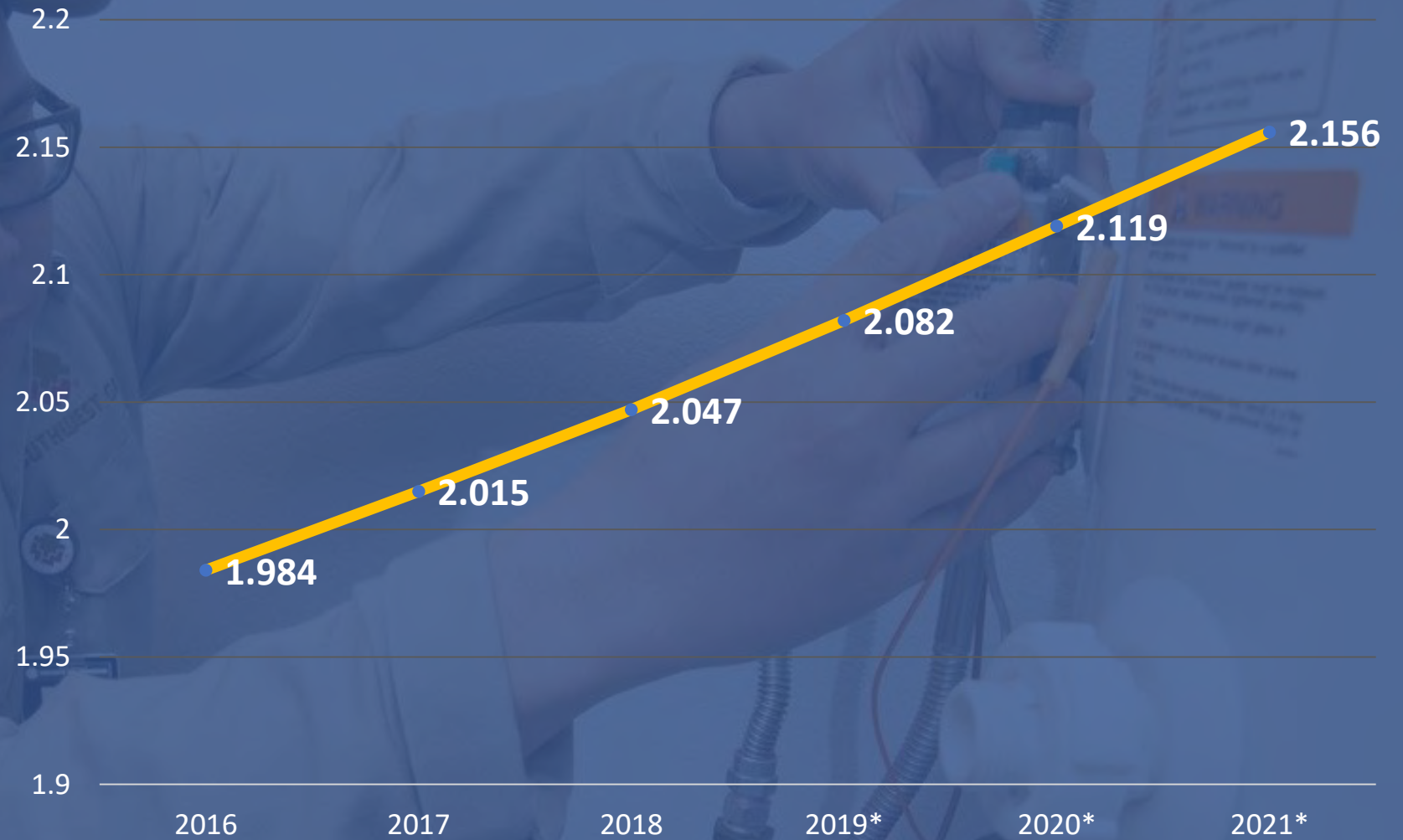
USA
3.56%

Projected population cumulative % change 2019-2024

Source: S&P Global Market Intelligence

PROJECTED CUSTOMER GROWTH

Customer Growth (in millions)



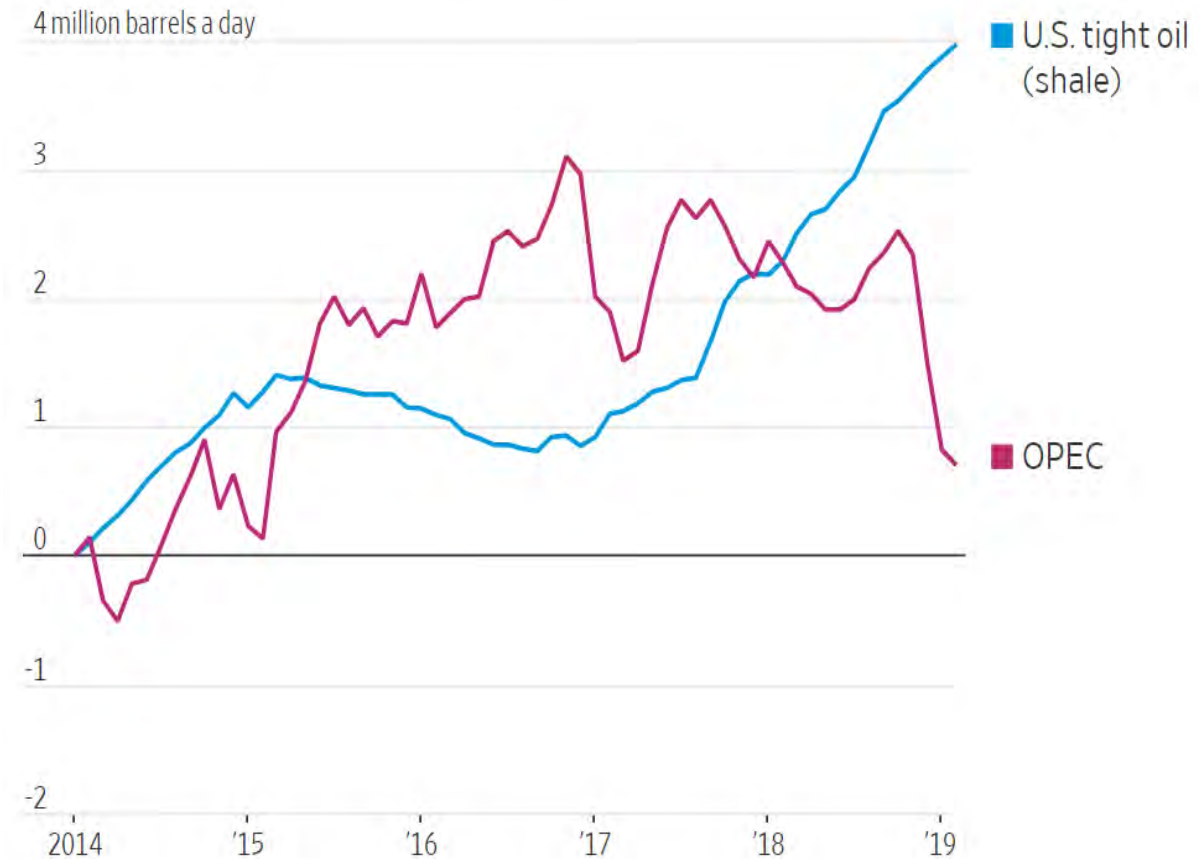
* Projected

ENERGY INDEPENDENCE WITH NATURAL GAS

“The EIA expects the U.S. to become a net exporter of energy by 2020, cementing the phenomenal transformation shale has created.”

*The Wall Street Journal
April 19, 2019*

Change in crude-oil production since 2014



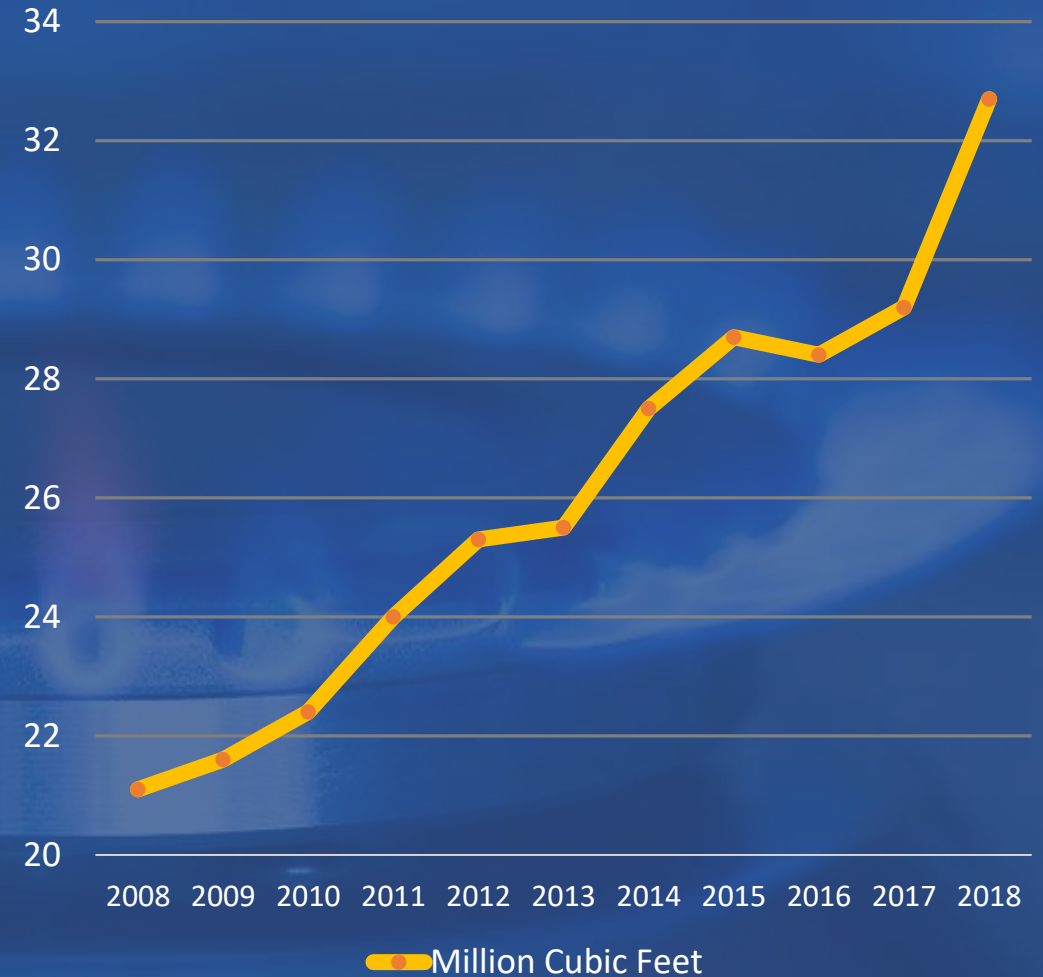
Source: WSJ.com and U.S. Energy Information Administration

REINVESTING IN OUR FUTURE

“The shift from coal to natural gas has helped lower carbon dioxide emissions and other pollution.”

The New York Times

Domestic Natural Gas Production



Source: U.S. Energy Information Administration <https://www.eia.gov/dnav/ng/hist/n9050us2a.htm>

WELL POSITIONED FOR THE FUTURE

We are doing well as a business today and are well-positioned for future success.

- Strong financial foundation
- Attractive service territory and customer growth
- Diversified asset and customer base with constructive regulations
- Solid rate base growth and market outlook

