

FILED NOV 17 2015

SHARLENE E. FAUST, CLERK
BY *Jane M. Driscoll* Deputy

MONTANA FOURTH JUDICIAL DISTRICT COURT
MISSOULA COUNTY

THE CITY OF MISSOULA, a
Montana municipal corporation,

Plaintiff,

v.

MOUNTAIN WATER COMPANY, a
Montana corporation; and
CARLYLE INFRASTRUCTURE
PARTNERS, LP, a Delaware
limited partnership,

Defendants.

THE EMPLOYEES OF MOUNTAIN
WATER COMPANY, et al.,

Intervenors.

Dept. No. 4

Cause No. DV-14-352

COMMISSIONERS' REPORT

We the undersigned, Richard Barrett, Chairperson, Steve Doherty, and Fredrick "Skip" Higgins, residents of Missoula County in the Fourth Judicial District of the State of Montana, appointed by the Court to ascertain the amount to be paid by the City of Missoula to Mountain Water Company and Carlyle Infrastructure Partners as just compensation.

After consideration of the parties' evidence and inspection of the property, we hereby assess the amount of the award as follows:

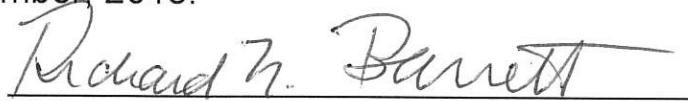
Fair market value of the condemned property as of May 6, 2014:

Mountain Water \$ 88,600,000.00

Carlyle Infrastructure Partners \$ 0.00

IN WITNESS WHEREOF, we hereby make this report on 17

November, 2015.



Richard Barrett, Chairperson



Steve Doherty, Commissioner



Fredrick "Skip" Higgins, Commissioner