

**SOUTHWEST GAS HOLDINGS, INC.**  
**ANNUAL MEETING OF SHAREHOLDERS**  
Thursday, May 4, 2017  
at 3:00 P.M. Pacific Time

**CILI RESTAURANT AT BALI HAI GOLF CLUB**  
5160 Las Vegas Blvd. South, Las Vegas, NV 89119

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

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This proxy will be voted in the manner directed by the shareholder(s). If no direction is made, this proxy will be voted **FOR** the listed nominees (Proposal 1), **FOR** approval of the Omnibus Incentive Plan (Proposal 2), **FOR** approval, on a non-binding advisory basis, of executive compensation (Proposal 3), **FOR ANNUAL FREQUENCY**, on a non-binding advisory basis, on the frequency of the non-binding advisory vote on executive compensation (Proposal 4) and **FOR** auditor selection ratification (Proposal 5). Further, if cumulative voting rights for the election of directors (Proposal 1) are exercised at the meeting, the Proxies, unless otherwise instructed, will cumulatively vote their shares as explained in the Proxy Statement.

The undersigned hereby revokes all previously granted proxies and appoints José A. Cárdenas and Michael J. Melarkey as Proxies, each with the power to appoint his substitute, and hereby authorizes them to represent and to vote as designated by telephone, by internet or by mail, all the shares of Common Stock of the undersigned at the 2017 Annual Meeting of Shareholders of Southwest Gas Holdings, Inc., and at any adjournments thereof; and at their discretion, with authorization to vote such shares on any other matters as may properly come before the meeting or any adjournment thereof.

The board of directors recommends a vote on the reverse side **FOR** the nominees (Proposal 1), **FOR** approval of the Omnibus Incentive Plan (Proposal 2), **FOR** approval, on a non-binding advisory basis, of executive compensation (Proposal 3), **FOR ANNUAL FREQUENCY**, on a non-binding advisory basis, on the frequency of the non-binding advisory vote on executive compensation (Proposal 4) and **FOR** auditor selection ratification (Proposal 5).

(Continued and to be signed on the reverse side.)

**SEE REVERSE SIDE**

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▲ TO VOTE BY MAIL, PLEASE DETACH HERE ▲

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR PROPOSALS 1, 2, 3 AND 5, AND ANNUAL FREQUENCY FOR PROPOSAL 4.**

Please mark vote as indicated in this example

1. Election of Directors:

01 Robert L. Boughner	06 John P. Hester	Vote FOR all nominees (except as marked)	Vote WITHHELD from all nominees
02 José A. Cárdenas	07 Anne L. Mariucci		
03 Thomas E. Chestnut	08 Michael J. Melarkey	<input type="checkbox"/>	<input type="checkbox"/>
04 Stephen C. Comer	09 A. Randall Thoman		
05 LeRoy C. Hanneman Jr.	10 Thomas A. Thomas		

2. To APPROVE the Company's Omnibus Incentive Plan. FOR  AGAINST  ABSTAIN
3. To APPROVE, on a non-binding advisory basis, the Company's executive compensation. FOR  AGAINST  ABSTAIN
4. To APPROVE, on a non-binding advisory basis, the frequency of the non-binding advisory vote on executive compensation.  
 ANNUAL FREQUENCY  BIENNIAL FREQUENCY  TRIENNIAL FREQUENCY  ABSTAIN
5. To RATIFY the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Company for fiscal year 2017. FOR  AGAINST  ABSTAIN

To withhold authority to vote for a particular nominee, mark the Vote FOR all nominees (except as marked) box and enter the number next to the name(s) of the exceptions on the line below. Unless authority to vote for all the foregoing nominees is withheld, this proxy will be deemed to confer authority to vote for every nominee whose name is not listed.

If cumulative voting rights are in effect, unless otherwise specified, this proxy authorizes the Proxies named on the reverse side to cumulate votes that the undersigned is entitled to cast in connection with the election of directors and allocate them among director nominees for which you do not withhold authority to vote. You may withhold authority to vote either by voting FOR all nominees (except as marked) and listing the number next to the name(s) of the exceptions on the line above, or by voting WITHHELD from all nominees. To provide specific directions with regard to cumulative voting, including to direct that the Proxies cumulate votes with respect to a specific nominee or nominees as explained in the proxy statement or to withhold authority to cumulate votes, mark the box below and write your instructions (including any instructions to withhold authority to cumulate votes) in the space provided.

CUMULATIVE VOTING INSTRUCTIONS

**THE PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED AS THE BOARD RECOMMENDS.**

Date: \_\_\_\_\_, 2017

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Title

Please sign exactly as your name(s) appears on the Proxy. If held in joint tenancy, all persons should sign. Trustees, administrators, etc., should include title and authority. Corporations should provide full name of corporation and title of authorized officer signing the Proxy.

**PLEASE SIGN, DATE AND RETURN THIS CARD PROMPTLY USING THE ENCLOSED ENVELOPE.**

▲ TO VOTE BY MAIL, PLEASE DETACH HERE ▲



**TO AUTHORIZE YOUR PROXY  
BY TELEPHONE OR INTERNET**

**QUICK ★ ★ ★ EASY ★ ★ ★ IMMEDIATE**



Your telephone or Internet proxy authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.

**AUTHORIZE YOUR PROXY BY INTERNET:** THE WEB ADDRESS IS [www.proxyvoting.com/SWX](http://www.proxyvoting.com/SWX)

**AUTHORIZE YOUR PROXY BY PHONE:** You will be asked to enter a CONTROL NUMBER which is located in the lower right hand corner of this form.

**Call ★ ★ Toll Free ★ ★  
1-888-215-6897**

**There is NO CHARGE to you for this call**

**OPTION A:** You are encouraged to review each proposal and select a voting choice before you submit your proxy. Please press 0 in order to vote on each proposal separately.

**OPTION B:** If you prefer not to select a voting choice with respect to each proposal you may press 1 to submit a proxy. If you select this option, your shares will be voted in accordance with the recommendations made by the Board of Directors.

**AUTHORIZE YOUR PROXY BY MAIL:** Mark, sign and date your proxy card and return it in the postage-paid envelope provided.

**VOTE IN PERSON:** Directions to attend the Annual Meeting and vote in person are included on the map on page M-1 of the Notice of 2017 Annual Meeting of Shareholders and Proxy Statement. If you own your shares in street name through a broker or other nominee, you must provide proof of identification and proof that you were the owner of the shares on March 10, 2017.



**Internet and Telephone voting are available through 11:59 P.M.  
Eastern Time on May 3, 2017**

**CONTROL NUMBER  
for Telephone/Internet Proxy Authorization**