

Exhibit No. ___ (DCP-7)
Docket No. UG-060256
Witness: David C. Parcell

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

CASCADE NATURAL GAS
CORPORATION,

Respondent.

DOCKET NO. UG-060256

EXHIBIT TO TESTIMONY OF

DAVID C. PARCELL

(REVISED EXHIBIT NUMBER)

ON BEHALF OF

STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION

*Value Line Gas Distribution Companies
Common Equity Ratios*

*Comparison Companies
Capital Structure Ratios incl. Short-Term Debt
(pp. 1 & 2)*

August 22, 2006

**VALUE LINE GAS DISTRIBUTION COMPANIES
 COMMON EQUITY RATIOS**

COMPANY	2000	2001	2002	2003	2004	2005	Average 2009-2011
AGL Resources	48.3%	38.7%	41.7%	49.7%	46.0%	48.1%	45.4%
Atmos Energy	51.9%	45.7%	46.1%	49.8%	56.8%	42.3%	48.8%
Cascade Natural Gas	48.8%	49.3%	40.9%	44.1%	47.9%	40.6%	45.3%
Energen	53.1%	46.9%	53.2%	55.8%	56.7%	56.6%	53.7%
Keyspan	39.2%	37.7%	35.7%	39.1%	46.7%	53.2%	41.9%
Laclede Group	54.5%	50.2%	52.3%	49.4%	48.3%	51.8%	51.1%
New Jersey Resources	52.9%	49.9%	49.4%	61.9%	59.7%	58.0%	55.3%
NICOR	66.7%	61.7%	64.5%	60.3%	60.1%	62.5%	62.6%
Northwest Natural Gas	50.9%	53.2%	51.5%	50.3%	54.0%	53.0%	52.2%
Peoples Energy	64.9%	55.6%	59.3%	53.3%	49.2%	47.2%	54.9%
Piedmont Natural Gas	53.9%	52.4%	56.1%	57.8%	56.4%	58.6%	55.9%
South Jersey Industries	37.6%	35.9%	46.1%	49.0%	51.0%	55.1%	45.8%
Southwest Gas	35.8%	39.6%	34.1%	34.0%	35.8%	36.2%	35.9%
UGI	19.1%	17.4%	21.7%	33.0%	35.0%	41.7%	28.0%
WGL Holdings	54.8%	56.3%	52.4%	54.3%	57.2%	58.6%	55.6%
Average	48.8%	46.0%	47.0%	49.5%	50.7%	50.9%	48.8%
Value Line LDC Composite	45.2%	42.0%	41.4%	43.7%	45.7%	48.3%	44.4%

Source: Value Line Investment Survey.

**COMPARISON COMPANIES
 CAPITAL STRUCTURE RATIOS
 INCLUDING SHORT-TERM DEBT**

Company	2001	2002	2003	2004	2005
AGL Resources	32%	33%	41%	41%	41%
Atmos Energy	40%	39%	45%	41%	38%
Cascade Natural Gas	42%	42%	41%	40%	39%
Energen	45%	47%	55%	51%	56%
Keyspan	33%	32%	35%	42%	47%
Laclede Group	41%	37%	37%	40%	38%
New Jersey Resources	43%	44%	44%	45%	43%
NICOR	50%	51%	41%	43%	42%
Northwest Natural Gas	46%	48%	50%	49%	47%
Peoples Energy	44%	44%	44%	45%	43%
Piedmont Natural Gas	51%	54%	53%	53%	48%
South Jersey Industries	32%	34%	41%	31%	45%
Southwest Gas	31%	33%	33%	34%	36%
UGI	14%	24%	29%	31%	33%
WGL Holdings	48%	48%	49%	52%	58%
Average	39%	41%	43%	43%	44%

Source: AUS Utility Reports.