

BEFORE THE
WASHINGTON UTILITIES & TRANSPORTATION COMMISSION

UG-180153
GENERAL RATE APPLICATION
OF
NORTHWEST NATURAL GAS COMPANY

January 4, 2019

UG-181053-NWN-Exh-BV-4C-WP-1-4-2019 (R)

REDACTED VERSION

Table No. BV-1

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classification

Table No. BV-2

Classification of Companies by Assets

| Ticker | Company | Regulated Assets |
|---------------|-------------------------|-------------------------|
| 1 ATO | Atmos Energy | R |
| 2 CPK | Chesapeake Utilities | R |
| 3 NWN | Northwest Nat. Gas | R |
| 4 OGS | ONE Gas Inc. | R |
| 5 SWX | Southwest Gas | R |
| 6 NI | NiSource | R |
| 7 SR | Spire Inc. | R |
| 8 SJI | South Jersey Industries | M |
| 9 NJR | New Jersey Resources | M |

Sources and Notes:

Calculations based on EEI definitions and Company 10K filings:

R = Regulated (greater than 80 percent of total assets are regulated).

M = Mostly Regulated (50 to 80 percent of total assets are regulated).

D = Diversified (less than 50 percent of total assets are regulated).

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Continuous Tabs CP_Struct_ATO to CAP_Struct_NJI are CONFIDENTIAL

1 2 3 4 5 6

Table No. BV-4

Capital Structure Summary

| No Start | Ticker | Company | DCF Analysis | CAPM Analysis | DCF Capital Structure | | | 5-Year Average Capital Structure | | |
|-------------|--------|-------------------------|--------------|---------------|---|--------------------------------------|-----------------------|-----------------------------------|--------------------------------------|-----------------------|
| | | | | | Common Equity - Value Ratio | Preferred Equity - Value Ratio | Debt - Value Ratio | Common Equity - Value Ratio | Preferred Equity - Value Ratio | Debt - Value Ratio |
| | | | | | [1] | [2] | [3] | [4] | [5] | [6] |
| | | | | | DCF Capital Struct | DCF Capital Struct | DCF Capital Structur | 5-Year Average | 5-Year Average | 5-Year Average |
| | | | | | dcf_equity_ratio | dcf_pref_ratio | dcf_debt_ratio | capm_equity_ratio | capm_pref_ratio | capm_debt_ratio |
| | | | | | FOR INDEX IN FINRISK CALCULATION | | | | | |
| 1 | ATO | Atmos Energy | * | * | 74.3% | 0.0% | 25.7% | 65.7% | 0.0% | 34.3% |
| 2 | CPK | Chesapeake Utilities | * | * | 74.1% | 0.0% | 25.9% | 73.0% | 0.0% | 27.0% |
| 3 | NWN | Northwest Nat. Gas | * | * | 69.1% | 0.0% | 30.9% | 63.3% | 0.0% | 36.7% |
| 4 | OGS | ONE Gas Inc. | * | * | 75.4% | 0.0% | 24.6% | 69.9% | 0.0% | 30.1% |
| 5 | SWX | Southwest Gas | * | * | 64.3% | 0.0% | 35.7% | 63.0% | 0.0% | 37.0% |
| 6 | NI | NiSource | | | 49.8% | 2.1% | 48.2% | 42.3% | 0.2% | 57.5% |
| 7 | SR | Spire Inc. | | | 61.5% | 0.0% | 38.5% | 54.8% | 0.0% | 45.2% |
| 8 | SJI | South Jersey Industries | | | 51.7% | 0.0% | 48.3% | 60.8% | 0.0% | 39.2% |
| 9 | NJR | New Jersey Resources | | | 76.3% | 0.0% | 23.7% | 74.1% | 0.0% | 25.9% |
| | | Average | | | 66.3% | 0.2% | 33.5% | 63.0% | 0.0% | 37.0% |

Sources and Notes:

[1], [4]: Supporting Schedule #1 to Table No. BV-4.

[2], [5]: Supporting Schedule #2 to Table No. BV-4.

[3], [6]: Supporting Schedule #3 to Table No. BV-4.

Values in this table may not add up exactly to 100% because of rounding.

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Continuous Tabs BV-5 Company GR to Figure 14 are CONFIDENTIAL