

**Exh. DCP-7
Docket UG-200568
Witness: David C. Parcell**

**BEFORE THE WASHINGTON STATE
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

**CASCADE NATURAL GAS
CORPORATION,**

Respondent.

DOCKET UG-200568

**EXHIBIT TO
TESTIMONY OF**

David C. Parcell

**STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION**

Proxy Companies Average Common Equity Ratios

November 19, 2020

**PROXY COMPANIES
COMMON EQUITY RATIOS (EXCLUDING SHORT-TERM DEBT)**

	2015	2016	2017	2018	2019	2015-2019 Average	2023-2025
Proxy Group							
Atmos Energy Corp.	56.5%	61.3%	56.0%	65.7%	62.0%	60.3%	60.0%
New Jersey Resources Corp.	56.8%	52.3%	55.4%	54.6%	50.2%	53.9%	56.5%
Northwest Natural Holding Co.	57.5%	55.6%	52.1%	51.9%	51.8%	53.8%	52.5%
One Gas Inc.	60.5%	61.3%	62.2%	61.4%	62.3%	61.5%	62.0%
South Jersey Industries, Inc.	50.8%	61.5%	51.5%	37.6%	40.8%	48.4%	41.0%
Southwest Gas Holdings, Inc.	50.7%	51.8%	50.2%	51.7%	52.1%	51.3%	55.5%
Spire Inc.	47.0%	49.1%	50.0%	54.3%	55.0%	51.1%	55.0%
Average	54.3%	56.1%	53.9%	53.9%	53.5%	54.3%	54.6%
Median	56.5%	55.6%	52.1%	54.3%	52.1%	53.8%	55.5%

Note: Percentages exclude short-term debt.

Source: Value Line Investment Survey.