

**Exh. DCP-16
Docket UG-170929
Witness: David C. Parcell**

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

**CASCADE NATURAL GAS
CORPORATION,**

Respondent.

DOCKET UG-170929

**EXHIBIT TO
TESTIMONY OF**

David C. Parcell

**ON BEHALF OF STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION**

Risk Indicators of Natural Gas Utilities by Size

February 15, 2018

**PROXY COMPANIES
COMPARISON OF SIZE AND RISK INDICATORS**

Company	Market Capitalization (\$000)	Value Line Safety	S&P Stock Ranking	S&P Bond Rating	Moody's Bond Rating
Proxy Group					
Northwest Natural Gas	\$1,900,000	1	B	A+	A3
South Jersey Resources	\$2,600,000	2	A-	BBB+	A2
Spire	\$3,800,000	2	B+	A-	Baa2
New Jersey Resources	\$3,800,000	1	B+	A	Aa2
Southwest Gas	\$3,900,000	3	A-	BBB+	A3
NiSource	\$9,100,000	3	B+	BBB+	Baa2
Atmos Energy	\$9,500,000	1	A-	A	A2

Sources: Moody's, Standard & Poor's, and Value Line.