

**Exh. DCP-15  
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**

*Adjustments to Gaske DCF Analyses*

**February 15, 2018**

**ADJUSTMENTS TO GASKE DISCOUNTED CASH FLOW ANALYSES  
USING ALTERNATIVE DIVIDEND YIELD ADJUSTMENT AND NO FLOTATION COSTS**

COMPANY	DIVIDEND YIELD 1/	ADJUSTED YIELD 2/	EPS GROWTH ESTIMATES 3/	BLENDED GROWTH ESTIMATES 4/	EPS GROWTH DCF VALUES 5/	BLENDED GROWTH DCF VALUES 6/
Proxy Group						
Atmos Energy Corp.	2.38%	2.45%	6.95%	7.84%	9.40%	10.29%
New Jersey Resources Corp.	2.76%	2.86%	6.00%	5.92%	8.86%	8.78%
NiSource Inc.	2.98%	3.05%	7.10%	6.16%	10.15%	9.21%
Northwest Natural Gas Co.	3.20%	3.33%	4.40%	4.26%	7.73%	7.59%
South Jersey Industries, Inc.	3.22%	3.29%	8.00%	5.94%	11.29%	9.23%
Southwest Gas Holdings, Inc.	2.27%	2.32%	4.50%	5.37%	6.82%	7.69%
Spire Inc.	3.19%	3.19%	4.08%	4.41%	7.27%	7.60%
Average	2.86%	2.93%	5.86%	5.70%	<b>8.79%</b>	<b>8.63%</b>
Median	2.98%	3.05%	6.00%	5.92%	<b>8.86%</b>	<b>8.78%</b>

1/ As shown on Exhibit No.\_\_(JSG-2), Schedule 4, Page 1.

2/ Dividend Yield adjusted by  $1 + .5 * G$ , using EPS Growth as "G".

3/ As shown on Exhibit No.\_\_(JSG-2), Schedule 4, Page 2.

4/ As shown on Exhibit No.\_\_(JSG-2), Schedule 4, Page 4.

5/ Adjusted yield plus EPS Growth.

6/ Adjusted yield plus Blended Growth.