

**Exh. DCP-7
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**

Proxy Companies Average Common Equity Ratios

February 15, 2018

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

	2013	2014	2015	2016	2017	2013-2017 Average	2020-2022
Proxy Group							
Atmos Energy Corp.	51.2%	55.7%	56.5%	61.3%	56.0%	56.1%	55.0%
New Jersey Resources Corp.	63.4%	61.8%	56.8%	52.3%	53.5%	57.6%	57.0%
NiSource Inc.	43.7%	43.1%	39.3%	40.2%	39.0%	41.1%	37.0%
Northwest Natural Gas Co.	52.4%	55.2%	57.5%	55.6%	55.5%	55.2%	54.5%
South Jersey Industries, Inc.	54.9%	52.0%	50.8%	61.5%	51.5%	54.1%	54.0%
Southwest Gas Holdings, Inc.	50.6%	47.6%	50.7%	51.8%	50.5%	50.2%	55.5%
Spire Inc.	53.4%	44.9%	47.0%	49.1%	50.0%	48.9%	51.0%
Average	52.8%	51.5%	51.2%	53.1%	50.9%	51.9%	52.0%
Median	52.4%	52.0%	50.8%	52.3%	51.5%	54.1%	54.5%

Note: Percentages exclude short-term debt.

Source: Value Line Investment Survey.