

Docket No. 19-057-02

Exhibit (OCS-3.4)

DOMINION ENERGY UTAH							
DOCKET NO. 19-057-02							
FORECASTED TEST YEAR ENDED DECEMBER 31, 2020							
ALTERNATIVE COMPARABLE GROUP BASE DATA							
LINE NO.	COMPANY NAME	SYMBOL	A BETA	B EQUITY RATIO 2018	C EQUITY RATIO 2019	D EQUITY RATIO 2020	E EQUITY RATIO 2022-2024
1	ATMOS ENERGY CORP	ATO	0.60	65.70%	61.50%	63.00%	65.00%
2	CHESAPEAKE UTILITIES CORP	CPK	0.65	62.10%	65.00%	62.00%	70.00%
3	NEW JERSEY RESOURCES CORP	NJR	0.70	54.60%	55.50%	57.00%	60.00%
4	NORTHWEST NATURAL HOLDING CO	NWN	0.60	51.90%	53.00%	53.00%	53.50%
5	ONE GAS, INC.	OGS	0.65	61.40%	62.00%	62.00%	62.00%
6	SOUTH JERSEY INDUSTRIES, INC	SJI	0.80	37.60%	43.50%	43.00%	43.50%
7	SPIRE INC	SR	0.65	54.30%	56.00%	58.00%	60.00%
8	SOUTHWEST GAS HOLDINGS INC	SWX	0.70	51.70%	50.50%	51.50%	54.50%
9	MEAN		0.67	54.91%	55.88%	56.19%	58.56%
10	MEDIAN		0.65	54.45%	55.75%	57.50%	60.00%
11							
12	DOMINION ENERGY UTAH					55.00%	

SOURCES:

COLUMNS A-E: VALUE LINE INVESTMENT SURVEY NATURAL GAS UTILITY AUGUST 30, 2019