

Docket No. 19-057-02

Exhibit (OCS-3.8)

DOMINION ENERGY UTAH														
DOCKET NO. 19-057-02														
FORECASTED TEST YEAR ENDED DECEMBER 31, 2020														
COMPARABLE GROUP TWO-STAGE GROWTH DCF														
			A	B	C	D	E	F	G	H	I	J	K	L
LINE NO.	COMPANY	SYMBOL	NXT YEAR DPS 2020	DPS 2022-2024	ANNUAL CHANGE IN DIVIDEND	CURRENT PRICE	YEAR 1 DIVIDEND	YEAR 2 DIVIDEND	YEAR 3 DIVIDEND	YEAR 4 DIVIDEND	YEAR 5 DIVIDEND	GROWTH YEARS 5-150	TWO-STAGE ROE	ADJUSTED TWO-STAGE ROE
1	ATMOS ENERGY CORP	ATO	\$2.24	\$2.70	\$0.15	\$110.76	\$2.24	\$2.39	\$2.55	\$2.70	\$3.03	12.38%	13.87%	
2	CHESAPEAKE UTILITIES CORP	CPK	\$1.68	\$2.15	\$0.16	\$94.90	\$1.68	\$1.84	\$1.99	\$2.15	\$2.41	12.09%	13.43%	
3	NEW JERSEY RESOURCES CORP	NJR	\$1.21	\$1.33	\$0.04	\$45.04	\$1.21	\$1.25	\$1.29	\$1.33	\$1.41	5.80%	8.22%	8.22%
4	NORTHWEST NATURAL HOLDING CO	NWN	\$1.97	\$2.20	\$0.08	\$71.34	\$1.97	\$2.05	\$2.12	\$2.20	\$2.37	7.90%	10.28%	10.28%
5	ONE GAS, INC.	OGS	\$2.16	\$2.65	\$0.16	\$93.87	\$2.16	\$2.32	\$2.49	\$2.65	\$2.80	5.81%	8.10%	8.10%
6	SOUTH JERSEY INDUSTRIES, INC	SJI	\$1.25	\$1.40	\$0.05	\$32.26	\$1.25	\$1.30	\$1.35	\$1.40	\$1.52	8.41%	11.81%	11.81%
7	SPIRE INC	SR	\$2.46	\$2.67	\$0.07	\$85.62	\$2.46	\$2.53	\$2.60	\$2.67	\$2.82	5.61%	8.20%	8.20%
8	SOUTHWEST GAS HOLDINGS INC	SWX	\$2.30	\$2.60	\$0.10	\$90.22	\$2.30	\$2.40	\$2.50	\$2.60	\$2.77	6.60%	8.88%	<b>8.88%</b>
9	MEAN		\$1.91	\$2.21	\$0.10	\$78.00	\$1.91	\$2.01	\$2.11	\$2.21	\$2.39	8.08%	10.35%	9.25%
	MEDIAN		\$2.07	\$2.40	\$0.09	\$87.92	\$2.07	\$2.19	\$2.31	\$2.40	\$2.59	7.25%	9.58%	8.55%

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

COLUMN C: (COLUMN B-COL A)/3

COLUMN D: PER SCHEDULE DJL-5

COLUMN J: PER SCHEDULE (DJL-6) PAGE 1

COLUMN K: INTERNAL RATE OF RETURN CALCULATION

COLUMN L: COLUMN K W/O VALUES BELOW 7.5% OR ABOVE 12.5 %