

Docket No. 19-057-02

Exhibit (OCS-3.9)

DOMINION ENERGY UTAH												
DOCKET NO. 19-057-02												
FORECASTED TEST YEAR ENDED DECEMBER 31, 2020												
CAPM AND ECAPM CALCULATIONS												
CAPITAL ASSET PRICING MODEL						EMPIRICAL CAPITAL ASSET PRICING MODEL						
LINE NO.	COMPANY	SYMBOL	A BETA	B MARKET RISK PREMIUM	C RISK FREE RATE	D CAPM	COMPANY	SYMBOL	E BETA	F MARKET RISK PREMIUM	G RISK FREE RATE	H ECAPM
1	ATMOS ENERGY CORP	ATO	0.60	9.85%	2.28%	8.19%	ATMOS ENERGY CORP	ATO	0.60	9.85%	2.28%	9.18%
2	CHESAPEAKE UTILITIES CORP	CPK	0.65	9.85%	2.28%	8.68%	CHESAPEAKE UTILITIES CORP	CPK	0.65	9.85%	2.28%	9.54%
3	NEW JERSEY RESOURCES CORP	NJR	0.70	9.85%	2.28%	9.18%	NEW JERSEY RESOURCES CORP	NJR	0.70	9.85%	2.28%	9.91%
4	NORTHWEST NATURAL HOLDING CO	NWN	0.60	9.85%	2.28%	8.19%	NORTHWEST NATURAL HOLDING CO	NWN	0.60	9.85%	2.28%	9.18%
5	ONE GAS, INC.	OGS	0.65	9.85%	2.28%	8.68%	ONE GAS, INC.	OGS	0.65	9.85%	2.28%	9.54%
6	SOUTH JERSEY INDUSTRIES, INC	SJI	0.80	9.85%	2.28%	10.16%	SOUTH JERSEY INDUSTRIES, INC	SJI	0.80	9.85%	2.28%	10.65%
7	SPIRE INC	SR	0.65	9.85%	2.28%	8.68%	SPIRE INC	SR	0.65	9.85%	2.28%	9.54%
8	SOUTHWEST GAS HOLDINGS INC	SWX	0.70	9.85%	2.28%	9.18%	SOUTHWEST GAS HOLDINGS INC	SWX	0.70	9.85%	2.28%	9.91%
9	MEAN		0.67	9.85%	2.28%	8.87%	MEAN		0.67	9.85%	2.28%	9.68%
10	MEDIAN		0.65	9.85%	2.28%	8.68%	MEDIAN		0.65	9.85%	2.28%	9.54%

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

COLUMNS B,C & F,G: PER TESTIMONY CAPM & ECAPM SECTIONS

COLUMNS D & H CALCULATION OF CAPM & ECAPM RESPECTIVELY.

COLUMNS D & H: ALL AMOUNTS BELOW 7.5% OR ABOVE 12.5% OMITTED.