

DOMINION ENERGY UTAH			
DOCKET NO. 19-057-02			
FORECASTED TEST YEAR ENDED DECEMBER 31, 2020			
BOND YIELD RISK PREMIUM ROE ESTIMATE			

YEAR	A 30 YEAR US TREASURY BOND YIELD	B AUTHORIZED Gas UTILITY EQUITY RETURN	C RISK PREMIUM
1981	13.45%	15.11%	1.66%
1982	12.76%	15.62%	2.86%
1983	11.18%	15.25%	4.07%
1984	12.41%	15.31%	2.90%
1985	10.79%	14.75%	3.96%
1986	7.78%	13.46%	5.68%
1987	8.59%	12.74%	4.15%
1988	8.96%	12.85%	3.89%
1989	8.45%	12.88%	4.43%
1990	8.61%	12.67%	4.06%
1991	8.14%	12.46%	4.32%
1992	7.67%	12.01%	4.34%
1993	6.59%	11.35%	4.76%
1994	7.37%	11.35%	3.98%
1995	6.88%	11.43%	4.55%
1996	6.71%	11.19%	4.48%
1997	6.61%	11.29%	4.68%
1998	5.58%	11.51%	5.93%
1999	5.87%	10.66%	4.79%
2000	5.94%	11.39%	5.45%
2001	5.49%	10.95%	5.46%
2002	5.43%	11.03%	5.60%
2003	4.96%	10.99%	6.03%
2004	5.04%	10.59%	5.55%
2005	4.64%	10.46%	5.82%
2006	4.91%	10.43%	5.52%
2007	4.84%	10.24%	5.40%
2008	4.28%	10.37%	6.09%
2009	4.08%	10.19%	6.11%
2010	4.25%	10.08%	5.83%
2011	3.91%	9.92%	6.01%
2012	2.92%	9.93%	7.01%
2013	3.45%	9.68%	6.23%
2014	3.34%	9.78%	6.44%
2015	2.84%	9.63%	6.79%
2016	2.60%	9.58%	6.98%
2017	2.90%	9.72%	6.82%
2018	3.11%	9.59%	6.48%
AVERAGE	6.40%	11.54%	5.13%
G			
DESCRIPTION		SPOT	3 MONTH AVERAGE
CURRENT 30 YEAR US TREASURY		2.15%	2.28%
AVERAGE YIELD IN STUDY PERIOD		6.40%	6.40%
INTEREST RATE DELTA		-4.25%	-4.12%
INTEREST RATE CHANGE IN STUDY		-0.40206106	-0.40206106
ADJUSTMENT TO RISK PREMIUM		1.71%	1.66%
BASIC RISK PREMIUM PER STUDY		5.13%	5.13%
ADJUSTED RISK PREMIUM		6.84%	6.79%
RISK PREMIUM EQUITY RETURN		8.99%	9.07%

SOURCES:

COLUMNS A: FEDERAL RESERVE WEBSITE H-15 HISTORICAL DATA NOTE: FOR 2003-2005 20-YEAR BOND YIELDS WERE EMPLOYED (NOTE DURING THE PERIOD 2003-2005 30 YEAR US TREASURY SALES WERE SUSPENDED & 20-YEAR US TREASURY'S WERE SUBSTITUTED)

COLUMNS B: RRA MAJOR RATE CASE DECISIONS & American Gas Association (AGA) RATE and Regulatory Updates.

COLUMNS C: Column B less Column A

COLUMNS G CURRENT YIELDS: SCHEDULE (DJL-3) 3 MONTH AVERAGE; AND CURRENT YIELD

SPOT YIELD IS THE YIELD AT K OF AUGUST 29, 2019 PER FEDERAL RESERVE H-15 DATA BASE.

INTEREST RATE CHANGE: RATE OF CHANGE SLOPE OF RISK PREMIUM TO YIELD