

Proxy Group Regulatory Risk Comparative Assessment

Company	Parent	Jurisdiction	Natural Gas Commodity	Decoupling (F/P) [1]	New Capital Investment [2]	Energy Efficiency [3]	Other [4]	Test Year	Rate Base Methodology	Formula- Based Rates / Annual Rate Review
										Mechanism
Atmos Energy	ATO	Colorado	✓	P	✓	✓	✓	Historical	Average	
Atmos Energy	ATO	Kansas	✓	P	✓		✓	Historical	Year End	
Atmos Energy	ATO	Kentucky	✓	P	✓	✓	✓	Historical	Year End	
Atmos Energy	ATO	Louisiana — PSC	✓	P	✓	✓	✓	Historical	Average	✓
Atmos Energy	ATO	Mississippi	✓	P	✓	✓	✓	Forecast Permitted	Average	✓
Atmos Energy	ATO	Tennessee	✓	P	✓		✓	Forecast	Average	✓
Atmos Energy	ATO	Texas — RRC	✓	P	✓	✓	✓	Historical	Year End	✓
Atmos Energy	ATO	Virginia	✓	P	✓			Forecast Permitted	Average	
New Jersey Natural Gas	NJR	New Jersey	✓	F	✓	✓	✓	Partially Forecast	Year End	
Northern Indiana Public Service Co.	NI	Indiana	✓	P	✓	✓	✓	Historical	Year End	
Columbia Gas of Kentucky Inc.	NI	Kentucky	✓	P	✓	✓	✓	Historical	Year End	
Columbia Gas of Maryland Inc.	NI	Maryland	✓	P	✓	✓	✓	Forecast Permitted	Average	
Columbia Gas of Ohio Inc.	NI	Ohio	NA	F	✓	✓	✓	Partially Forecast	Year End	
Columbia Gas of Pennsylvania Inc.	NI	Pennsylvania	✓	P	✓	✓	✓	Forecast	Year End	
Columbia Gas of Virginia Inc.	NI	Virginia	✓	F	✓	✓	✓	Forecast Permitted	Year End	
Northwest Natural Gas Company	NWN	Oregon	✓	P	✓	✓	✓	Partially Forecast	Average	
Northwest Natural Gas Company	NWN	Washington	✓			✓	✓	Forecast Permitted	Average	
Kansas Gas Service	OGS	Kansas	✓	P	✓		✓	Historical	Year End	
Oklahoma Natural Gas	OGS	Oklahoma	✓	P	✓	✓	✓	Historical	Year End	✓
Texas Gas Service	OGS	Texas — RRC	✓	P	✓	✓	✓	Historical	Year End	
Southwest Gas Corp	SWX	Arizona	✓	F	✓	✓	✓	Historical	Year End	
Southwest Gas Corp	SWX	California	✓	F	✓	✓	✓	Forecast	Average	
Southwest Gas Corp	SWX	Nevada	✓	F	✓	✓	✓	Forecast Permitted	Year End	
Spire Alabama	SR	Alabama	✓	P	✓		✓	Historical	Average	✓
Spire Gulf, Inc.	SR	Alabama	✓	P	✓		✓	Historical	Average	✓
Spire Mississippi	SR	Mississippi	✓	P	✓	✓		Forecast Permitted	Year End	✓
Spire Missouri - East	SR	Missouri	✓	P	✓		✓	Partially Forecast	Year End	
Spire Missouri - West	SR	Missouri	✓	P	✓		✓	Partially Forecast	Year End	
% of Proxy Group (Op Co)			100%	96%	96%	71%	93%	54%	61%	29%
Enbridge Gas Utah		Utah	✓	F	✓	✓	✓	Forecast Permitted	Year End	

Notes:

A mechanism may cover one or more cost categories; therefore, designations may not indicate separate mechanisms for each category.

[1] Full or partial decoupling (such as Straight-Fixed Variable rate design, weather normalization clauses, and recovery of lost revenues)

[2] Includes recovery of costs related to Includes recovery of capital costs including infrastructure replacement programs and

[3] Utility-sponsored conservation, energy efficiency, or other demand side management programs.

[4] Pension expenses, bad debt costs, storm costs, environmental costs, regulatory fee, government & franchise fees and taxes,

Sources: Company SEC Form 10-Ks; Operating company tariffs; Regulatory Research Associates, *State Regulatory Evaluations*