

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

Missouri Public
Service Commission

In the Matter of Laclede Gas Company's Verified)
Application to Re-Establish and Extend the) Case No. GF-2015-0181
Financing Authority Previously Approved by the)
Commission.)

LACLEDE GAS COMPANY'S LATE-FILED EXHIBIT 5

COMES NOW Laclede Gas Company ("Laclede" or "Company"), and submits this late-filed exhibit in response to the Commission's request, and respectfully states as follows:

1. During the November 18 evidentiary hearing, Commissioner Rupp requested that Laclede provide the natural gas industry averages for the following financial ratios:

Cash Ratio ((Cash + Cash Equivalents)/ Current Liabilities)

Quick Ratio ((Cash+Cash Equivalents+Accounts Receivables)/Current Liabilities)

Current Ratio (Current Assets/Current Liabilities)

2. To develop an industry average, Laclede used the peer group of gas utilities selected by the Company to determine a proposed ROE in its most recent rate case.

3. Laclede used parent company ratios because the financial ratios of the subsidiary gas utilities were not all disclosed. However, Laclede has provided ratios for both Laclede Gas and its parent Laclede Group.

4. Finally, Laclede has no objection to the entry into evidence of Staff's late-filed Exhibit 14.

Laclede Exhibit No. 5
Date 11-18-15 Reporter JT
File No. GF-2015-0181

WHEREFORE, Laclede Gas Company respectfully requests that the Commission accept late-filed Exhibit 5 in compliance with its request and enter the exhibit into evidence.

Respectfully submitted,

/s/ Rick Zucker

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ATTORNEY FOR LACLEDE GAS
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Certificate of Service

The undersigned certifies that a true and correct copy of the foregoing pleading was served on the parties to this case on this 1st day of December, 2015, by hand-delivery, e-mail, fax, or by United States mail, postage prepaid.

/s/ Marcia Spangler

GF-2015-0181
Late Filed Exhibit 5
Response to Inquiry from Commissioner Rupp

Industry Peers¹ (data from parent company)

- AGL Resources (Atlanta Gas Light and Nicor) -- GAS
- Atmos Energy -- ATO
- New Jersey Resources -- NJR
- Northwest Natural Gas -- NWN
- Piedmont Natural Gas -- PNY
- South Jersey Industries -- SJI
- Southwest Gas -- SWX
- WGL Holdings -- WGL

Ratios Defined:

Cash Ratio = [Cash + Cash Equivalents] ÷ Current Liabilities

Quick Ratio = [Cash + Cash Equivalents + Accounts Receivable] ÷ Current Liabilities

Current Ratio = Current Assets ÷ Current Liabilities

Period Used:

Balance sheet from quarter ended September 30, 2015 (or as close as possible)

Source: SNL Financial Peer Analytics

Selected Financial Information
Peer Averages - Sept 2015

	<u>Cash Ratio</u>	<u>Quick Ratio</u>	<u>Current Ratio</u>
AGL Resources	0.7%	28.5%	63.4%
Atmos Energy Corp.	2.5%	22.8%	54.6%
New Jersey Resources Corp.	1.1%	35.5%	124.9%
Northwest Natural Gas Co.	1.4%	9.0%	72.1%
Piedmont Natural Gas Co.	1.6%	13.9%	34.4%
South Jersey Industries Inc.	0.3%	28.3%	59.4%
Southwest Gas Corp.	6.7%	68.7%	96.7%
WGL Holdings Inc.	0.7%	26.7%	79.5%
Weighted Average	1.4%	28.2%	67.3%
Simple Average	1.9%	29.2%	73.1%
Median	1.2%	27.5%	67.8%
<i>Laclede Group Inc.</i>	<i>1.6%</i>	<i>26.3%</i>	<i>62.1%</i>
<i>Laclede Gas Company</i>	<i>0.4%</i>	<i>21.8%</i>	<i>74.7%</i>

¹ Peers selected from Direct Testimony of Pauline Ahern on ROE in GR-2014-0007