

**COMPARISON
STAFF DCF RESULT WITH
PUBLIC COUNSEL DCF RESULT**

Company	Staff DCF Cost of Equity¹	Public Counsel DCF Cost of Equity²	Percent Difference
AGL Resources	8.03%	10.34%	28.7%
Cascade Natural Gas	7.70	8.76	13.8
New Jersey Resources	8.94		
Northwest Natural Gas	7.80	8.64	10.8
Peoples Energy Corp.	8.80	8.09	8.1
Piedmont Natural Gas	9.89		
South Jersey Industries	8.90	9.67	8.7
WGL Holdings	6.70	8.06	20.3

¹ Murry Exhibit Schedule 18.

² Allen Exhibit Schedule TA8.

**COMPARISON
STAFF REPORTED COMMON EQUITY RATION WITH
PUBLIC COUNSEL REPORTED COMMON EQUITY RATIO**

Company	Staff Equity Ratio³	Public Counsel Equity Ratio⁴
AGL Resources	41.7%	27.0%
Cascade Natural Gas	40.9	40.0
New Jersey Resources	49.4	
Northwest Natural Gas	51.5	48.0
Peoples Energy Corp.	59.3	47.0
Piedmont Natural Gas	56.1	
South Jersey Industries	46.1	37.0
WGL Holdings	52.4	49.0

³ Murry Exhibit Schedule 22.

⁴ Allen Exhibit Schedule TA2.