

Exhibit ____ (AEB-R-9)
Recovery (NGPG)

ADJUSTMENT CLAUSE MECHANISMS ANALYSIS
COMBINED UTILITY PROXY GROUP

Company Name	Ticker	Type	States of Operation	Year Completed	Authorized Return on Equity	Authorized Equity Ratio (Unadj.)	Authorized Equity Ratio (Adj.)	Decoupling												
								Fuel/Purchased Power	Conservation Program	Full	Partial	Renewable Expense	Environmental Compliance	Capital/Infrastructure	RTO Expense	Other				
Atmos Energy Corp.	ATO	Natural Gas	Colorado	2015	9.60%	52.00%	52.00%	x												
Atmos Energy Corp.	ATO	Natural Gas	Kansas	2015	Settled	Settled	Settled	x												x
Atmos Energy Corp.	ATO	Natural Gas	Kentucky	2014	9.80%	49.16%	49.16%	x	x											x
Atmos Energy Corp.	ATO	Natural Gas	Mississippi	NA	NA	NA	NA	x	x											
Atmos Energy Corp.	ATO	Natural Gas	Tennessee	2015	9.80%	53.13%	53.13%	x												x
Atmos Energy Corp.	ATO	Natural Gas	Texas	2014	Settled	Settled	Settled	x												x
New Jersey Natural Gas Co.	NJR	Natural Gas	New Jersey	2016	9.75%	52.50%	52.50%	x	x		x									x
Northwest Natural Gas Co.	NWN	Natural Gas	Oregon	2012	9.50%	50.00%	50.00%	x												
Northwest Natural Gas Co.	NWN	Natural Gas	Washington	2008	10.10%	50.74%	50.74%	x												
South Jersey Gas Co.	SJL	Natural Gas	New Jersey	2014	9.75%	51.90%	51.90%	x	x		x									x
Southwest Gas Corp.	SWX	Natural Gas	Arizona	2011	9.50%	52.30%	52.30%	x	x		x									x
Southwest Gas Corp.	SWX	Natural Gas	California	2014	10.10%	55.00%	55.00%	x												
Southwest Gas Corp.	SWX	Natural Gas	Nevada (Northern)	2012	9.30%	59.06%	59.06%	x												x
Southwest Gas Corp.	SWX	Natural Gas	Nevada (Southern)	2012	10.00%	42.74%	42.74%	x												x
Washington Gas Light Co.	WGL	Natural Gas	District of Columbia	2013	9.25%	59.30%	59.30%	x												x
Washington Gas Light Co.	WGL	Natural Gas	Maryland	2013	9.50%	53.02%	53.02%	x	x											x
Washington Gas Light Co.	WGL	Natural Gas	Virginia	2012	9.75%	59.63%	59.63%	x												x

Notes:

- [1] Source: SNL Financial
- [2] Source: Commission Order in Atmos Energy - Colorado's 2015 Rate Case (Proceeding No. 15AL-0299G).
- [3] Operating Subsidiaries with rate cases not covered by SNL Financial were excluded from the analysis.
- [4] Operating Subsidiaries with rate cases that were silent with respect to traditional rate case parameters were excluded from the analysis.
- [5] Rate Cases were only included if the Authorized Equity Ratio was available.
- [6] Excludes Operating Subsidiaries with most recent rate case prior to 2002.
- [7] Rate stabilization mechanisms and cost recovery mechanism data based on the RRA Report: Adjustment Clauses A State-by-State Overview, August 22, 2016.
- [8] All of the companies that do not have fuel and purchased adjustments are distribution companies.