

Exhibit ____ (AEB-R-1)
Allowed ROE (NGPG)

AUTHORIZED RETURN ON EQUITY ANALYSIS
AUTHORIZED RETURN ON EQUITY

Natural Gas Proxy Group Company	Ticker	S&P Credit		Authorized Return on Equity
		Rating	Numeric Rank	
Atmos Energy Corporation	ATO	A	6.00	9.70%
New Jersey Resources Corporation	NJR	A	6.00	9.75%
Northwest Natural Gas Company	NWN	A+	5.00	9.50%
South Jersey Industries, Inc.	SJI	BBB+	8.00	9.75%
Southwest Gas Corporation	SWX	BBB+	8.00	9.73%
Spire, Inc.	SR	A-	7.00	
WGL Holdings, Inc.	WGL	A+	5.00	9.50%
MEAN		A	6.43	9.65%

AUTHORIZED RETURN ON EQUITY - UTILITY OPERATING COMPANIES

Company Name	Ticker	Type	States of Operation	Year Completed	Docket No.	Authorized Return on Equity
Atmos Energy Corp.	ATO	Natural Gas	CO	2015	D-15AL-0299G	9.60%
Atmos Energy Corporation	ATO	Natural Gas	TX	2012	D-GUD 10174 (West Texas)	NA
Atmos Energy Corporation	ATO	Natural Gas	TN	2015	D-14-00146	9.80%
Atmos Energy Corporation	ATO	Natural Gas	TX	2015	D-GUD-10359 (Mid-Tex Division)	NA
Atmos Energy Corporation	ATO	Natural Gas	KS	2016	D-16-ATMG-079-RTS	NA
Atmos Energy Corporation	ATO	Natural Gas	KY	2016	C-2015-00343	NA
New Jersey Natural Gas Co.	NJR	Natural Gas	NJ	2016	D-GR-15111304	9.75%
Northwest Natural Gas Company	NWN	Natural Gas	OR	2012	D-UG-221	9.50%
South Jersey Gas Company	SJI	Natural Gas	NJ	2014	D-GR-13111137	9.75%
Southwest Gas Corp.	SWX	Natural Gas	NV	2012	D-12-04005 (Northern)	9.30%
Southwest Gas Corp.	SWX	Natural Gas	NV	2012	D-12-04005 (Southern)	10.00%
Southwest Gas Corporation	SWX	Natural Gas	AZ	2011	D-G-01551A-10-0458	9.50%
Southwest Gas Corporation	SWX	Natural Gas	CA	2014	A-12-12-024 (SoCal)	10.10%
Washington Gas Light Co.	WGL	Natural Gas	VA	2012	C-PUE-2010-00139	9.75%
Washington Gas Light Co.	WGL	Natural Gas	DC	2013	FC-1093	9.25%
Washington Gas Light Co.	WGL	Natural Gas	MD	2013	C-9322	9.50%

Notes:

[1] Source: SNL Financial as of 9/30/2016

[2] AAA=1, AA+= 2, AA=3, AA-=4, A+=5, A=6, A-=7, BBB+=8, BBB=9, BBB-=10

[3] New Jersey Resources Corporation is not rated; its subsidiary operating company, New Jersey Natural Gas Co., is rated A by S&P credit rating

[4] Operating Subsidiaries with rate cases not covered by SNL Financial were excluded from the analysis.

[5] Operating Subsidiaries with rate cases that were silent with respect to traditional rate case parameters were excluded from the analysis.

[6] Rate Cases were only included if it was the most recent rate case and the Authorized Return on Equity was available.

[7] Excluded Operating Subsidiaries with most recent rate case prior to 2010.