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Data Request: 0013

(Parent) 

Response - 8/12/2015

3:29:42 PM (Parent) dr 0013 response.pdf 

Missouri Public Service Commission

Respond Data Request

Data Request No. 0013
Company Name Laclede Gas Company-Investor(Gas)
Case/Tracking No. GF-2015-0181
Date Requested 7/29/2015
Issue General Information & Miscellaneous -
 Other General Info & Misc.
Requested From Glenn W Buck
Requested By Cydney Mayfield
Brief Description Debt Capacity
Description Please indicate the amount of debt
 Laclede Gas Company believes it can
 issue before straining its credit quality.
 DR requested by David Murray
 (David.Murray@psc.mo.gov).
Response Please see the attached.
Objections NA

The attached information provided to **Missouri Public Service Commission** Staff in response to the above data information request is accurate and complete, and contains no material misrepresentations or omissions, based upon present facts of which the undersigned has knowledge, information or belief. The undersigned agrees to immediately inform the **Missouri Public Service Commission** if, during the pendency of Case No. GF-2015-0181 before the Commission, any matters are discovered which would materially affect the accuracy or completeness of the attached information. If these data are voluminous, please (1) identify the relevant documents and their location (2) make arrangements with requestor to have documents available for inspection in the **Laclede Gas Company-Investor(Gas)** office, or other location mutually agreeable. Where identification of a document is requested, briefly describe the document (e.g. book, letter, memorandum, report) and state the following information as applicable for the particular document: name, title number, author, date of publication and publisher, addresses, date written, and the name and address of the person(s) having possession of the document. As used in this data request the term "document(s)" includes publication of any format, workpapers, letters, memoranda, notes, reports, analyses, computer analyses, test results, studies or data, recordings, transcriptions and printed, typed or written materials of every kind in your possession, custody or control or within your knowledge. The pronoun "you" or "your" refers to **Laclede Gas Company-Investor (Gas)** and its employees, contractors, agents or others

Staff Exhibit No. 12
 Date 11-18-15 Reporter TX
 File No. GF-2015-0181

Missouri Public Service Commission**Respond Data Request**

Data Request No.	0013
Company Name	Laclede Gas Company-Investor(Gas)
Case/Tracking No.	GF-2015-0181
Date Requested	7/29/2015
Issue	General Information & Miscellaneous - Other General Info & Misc.
Requested From	Glenn W Buck
Requested By	Cydney Mayfield
Brief Description	Debt Capacity
Description	Please indicate the amount of debt Laclede Gas Company believes it can issue before straining its credit quality. DR requested by David Murray (David.Murray@psc.mo.gov).
Response	Please see the attached.
Objections	NA

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Security :	Public
Rationale :	NA

LACLEDE GAS COMPANY
Case No. GF-2015-0181

Please indicate the amount of debt Laclede Gas Company believes it can issue before straining its credit quality.

Response to Data Request No. 0013

Laclede does not know exactly what is meant by the term "straining" so it cannot provide a definitive response to the question. That said, Laclede believes, as do rating agencies, that determinations of credit quality and credit ratings are not done in a vacuum. Rather, determinations of credit quality are based on factors including, but not limited to, the amount of debt outstanding, the level and quality of assets being supported by that debt, the ongoing investment in such assets, the level, quality, and predictability of the earnings capacity generated by such assets and supporting the debt coverage, and the financial "calls" on those operating earnings – the discretionary dividends and non-discretionary interest. Further, such ratings determinations would include qualitative measures such as management's capabilities and risk tolerance as well as the supportiveness of the regulatory environment the Company operates in.

Please note that the presentations provided to the Rating Agencies included \$300 million of long-term debt and our ratings were confirmed subsequent to the presentation with a stable outlook. If we were to incrementally finance beyond that level, we would re-evaluate the need for additional equity in the mix.

Signed by: Glenn W. Buck