

**BEFORE THE**  
**WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,

Complainant,

v.

CASCADE NATURAL GAS  
CORPORATION,

Respondent.

DOCKET UG-240008

**CASCADE NATURAL GAS CORPORATION**

**SIXTH EXHIBIT TO THE**  
**DIRECT TESTIMONY OF ANN E. BULKLEY**

**March 29, 2024**

HISTORICAL VALUE LINE BETA

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	Average
Atmos Energy Corporation	ATO	0.80	0.80	0.80	0.70	0.70	0.60	0.60	0.80	0.80	0.80	0.85	0.75
NiSource Inc.	NI	0.85	0.85	NMF	NMF	0.60	0.50	0.55	0.85	0.85	0.85	0.90	0.76
Northwest Natural Gas Company	NWN	0.65	0.70	0.65	0.65	0.70	0.60	0.60	0.80	0.85	0.80	0.80	0.71
ONE Gas, Inc.	OGS	N/A	N/A	N/A	0.70	0.70	0.65	0.65	0.80	0.80	0.80	0.80	0.74
Spire, Inc.	SR	0.65	0.70	0.70	0.70	0.70	0.65	0.65	0.85	0.85	0.85	0.85	0.74
Mean		0.74	0.76	0.72	0.69	0.68	0.60	0.61	0.82	0.83	0.82	0.84	0.74

Notes:

- [1] Value Line, December 26, 2013.
- [2] Value Line, December 31, 2014.
- [3] Value Line, December 30, 2015.
- [4] Value Line, December 29, 2016.
- [5] Value Line, December 28, 2017.
- [6] Value Line, December 27, 2018.
- [7] Value Line, December 26, 2019.
- [8] Value Line, December 30, 2020.
- [9] Value Line, December 29, 2021.
- [10] Value Line, December 30, 2022.
- [11] Value Line, December 29, 2023.
- [12] Average ([1] - [10])