

Cascade Natural Gas Corporation
Washington Utilities and Transportation Commission
WUTC v. Cascade Natural Gas Corporation
Docket UG-190210

Bench Request No. 1

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Preparer: Brian Reinowski

Contact: Michael Parvinen

Telephone: 509-734-4593

BENCH REQUEST NO. 1:

- A. In Exh. No. NAK-1T at page 7, lines 7-16, Nicole Kivisto testified that Fitch Ratings downgraded Cascade Natural Gas Company's Issuer Default Rating from "A-" to "BBB+" and its unsecured debt rating from "A" to "A-" on August 1, 2018. Please provide all ratings for Cascade Natural Gas Company issued from October 1, 2014, through October 31, 2019, including the August 1, 2018, Fitch Rating referenced in testimony.

Response:

See Bench Request 1.xlsx

**Cascade Natural Gas
Bench Request 1**

Standard & Poors	Cascade Standalone
2014	BBB+ Stable
2015	BBB+ Stable
2016	BBB+ Stable
2017	BBB+ Stable
2018	BBB Stable**
2019	BBB Stable

** On Sept 27, 2018 S&P affirmed a issuer credit rating and senior unsecured debt rating of BBB+ Stable for Cascade on the strength of MDU Resources. However, they did lower Cascade's standalone issuer rating to BBB from BBB+.

Fitch	Cascade Standalone
2014	A- Stable
2015	A- Stable
2016	A- Stable
2017	A- Stable
2018	BBB+ Stable**
2019	BBB+ Stable

**August 1, 2018 Fitch downgraded Cascade issuer rating to BBB+ from A- and senior unsecured debt to A- from A