

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**Docket UG-210755
Cascade Natural Gas Corporation
2021 General Rate Case****AWEC DATA REQUEST NO. 119:****Settlement Stipulation**

Reference Chiles, Exh. MAC-4T at 5:17-6:5: Please provide a version of the table in the referenced testimony without the normalization adjustments for the impact of the Enbridge costs on the Company's equity ratio.

Response:

The following table illustrates Cascade Natural Gas Corporation's ("Cascade") capital structure without the normalization adjustment for the impact of Enbridge costs.

| Capital Structure | | | | |
|--------------------------|-------------------|-------------------|-------------------|----------------|
| | <u>12/31/2018</u> | <u>12/31/2019</u> | <u>12/31/2020</u> | <u>Average</u> |
| Total Debt | 50.9% | 53.4% | 53.0% | 52.4% |
| Common Equity | 49.1% | 46.6% | 47.0% | 47.6% |

Please note that Cascade provided its adjusted year-end capital structure in Table 2 of the Rebuttal Testimony of Tammy J. Nygard in Docket UG-200568, Exh. TJN-4T, submitted on January 8, 2021, prior to having year-end 2020 final financial data. The following is an update of that Table 2, with the Enbridge normalization:

| Capital Structure | | | | |
|--------------------------|-------------------|-------------------|-------------------|----------------|
| | <u>12/31/2018</u> | <u>12/31/2019</u> | <u>12/31/2020</u> | <u>Average</u> |
| Total Debt | 49.2% | 49.9% | 51.5% | 50.2% |
| Common Equity | 50.8% | 50.1% | 48.5% | 49.8% |