

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

Complainant,

v.

CASCADE NATURAL GAS CO.,

Respondent.

DOCKET UG-240008

**MICHAEL P. GORMAN
ON BEHALF OF THE
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL
PUBLIC COUNSEL UNIT**

EXHIBIT MPG-6

Proxy Group

September 25, 2024

Cascade Natural Gas Corporation

Proxy Group

<u>Line</u>	<u>Company</u>	<u>Credit Ratings</u> ¹		<u>Common Equity Ratios</u>	
		<u>S&P</u> (1)	<u>Moody's</u> (2)	<u>MI</u> ¹ (3)	<u>Value Line</u> ² (4)
1	Atmos Energy Corporation	A-	A1	60.4%	62.1%
2	NiSource Inc.	BBB+	Baa2	26.8%	45.5%
3	Northwest Natural Holding Company	A	N/A	42.4%	47.4%
4	ONE Gas, Inc.	A-	A3	47.4%	56.2%
5	Spire Inc.	BBB+	Baa2	34.8%	41.3%
6	Average	A-	A3	42.4%	50.5%
7	Cascade Natural Gas Corporation	BBB ³	--	47.0% ⁴	

Sources:

¹ S&P Global Market Intelligence, Downloaded on August 16, 2024.

² *The Value Line Investment Survey*, May 24, 2024.

³ Exh. AEB-1T, Page 28.

⁴ Exhibit MPG-3.