

**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-22

Revised Bulkley Multi-Stage Growth DCF Model

September 25, 2024

Cascade Natural Gas Corporation

Revised Bulkley Multi-Stage Growth DCF Model

Line	Company	30-Day AVG Stock Price ¹ (1)	Annualized Dividend ² (2)	First Stage Growth ³ (3)	Second Stage Growth					Third Stage Growth ⁴ (9)	Multi-Stage Growth DCF (10)
					Year 6 (4)	Year 7 (5)	Year 8 (6)	Year 9 (7)	Year 10 (8)		
1	Atmos Energy Corporation	\$115.04	\$3.22	7.27%	6.76%	6.25%	5.74%	5.22%	4.71%	4.20%	7.74%
2	NiSource Inc.	\$26.31	\$1.00	8.33%	7.64%	6.95%	6.27%	5.58%	4.89%	4.20%	9.30%
3	Northwest Natural Holding Company	\$38.25	\$1.95	4.33%	4.31%	4.29%	4.27%	4.24%	4.22%	4.20%	9.55%
4	ONE Gas, Inc.	\$62.39	\$2.60	5.50%	5.28%	5.07%	4.85%	4.63%	4.42%	4.20%	8.91%
5	Spire Inc.	\$61.03	\$3.02	6.65%	6.24%	5.83%	5.43%	5.02%	4.61%	4.20%	10.17%
6	Average	\$60.60	\$2.36	6.42%	6.05%	5.68%	5.31%	4.94%	4.57%	4.20%	9.13%
7	Median	\$61.03	\$2.60	6.65%	6.24%	5.83%	5.43%	5.02%	4.61%	4.20%	9.30%

Sources:

¹ Exhibit AEB-5, column 2, page 1 of 3.² Exhibit AEB-5, column 1, page 1 of 3.³ Exhibit AEB-5, column 8, page 1 of 3.⁴ *Blue Chip Financial Forecasts*, May 31, 2024 at page 14.

Cascade Natural Gas Corporation

Revised Bulkley Multi-Stage Growth DCF Model

Line	Company	90-Day AVG Stock Price ¹ (1)	Annualized Dividend ² (2)	First Stage Growth ³ (3)	Second Stage Growth					Third Stage Growth ⁴ (9)	Multi-Stage Growth DCF (10)
					Year 6 (4)	Year 7 (5)	Year 8 (6)	Year 9 (7)	Year 10 (8)		
1	Atmos Energy Corporation	\$111.87	\$3.22	7.27%	6.76%	6.25%	5.74%	5.22%	4.71%	4.20%	7.84%
2	NiSource Inc.	\$25.76	\$1.00	8.33%	7.64%	6.95%	6.27%	5.58%	4.89%	4.20%	9.40%
3	Northwest Natural Holding Company	\$37.60	\$1.95	4.33%	4.31%	4.29%	4.27%	4.24%	4.22%	4.20%	9.65%
4	ONE Gas, Inc.	\$63.04	\$2.60	5.50%	5.28%	5.07%	4.85%	4.63%	4.42%	4.20%	8.86%
5	Spire Inc.	\$59.22	\$3.02	6.65%	6.24%	5.83%	5.43%	5.02%	4.61%	4.20%	10.35%
6	Average	\$59.50	\$2.36	6.42%	6.05%	5.68%	5.31%	4.94%	4.57%	4.20%	9.22%
7	Median	\$59.22	\$2.60	6.65%	6.24%	5.83%	5.43%	5.02%	4.61%	4.20%	9.40%

Sources:

¹ Exhibit AEB-5, column 2, page 2 of 3.² Exhibit AEB-5, column 1, page 2 of 3.³ Exhibit AEB-5, column 8, page 2 of 3.⁴ *Blue Chip Financial Forecasts*, May 31, 2024 at page 14.

Cascade Natural Gas Corporation

Revised Bulkley Multi-Stage Growth DCF Model

Line	Company	180-Day AVG	Annualized	First Stage	Second Stage Growth					Third Stage	Multi-Stage
		Stock Price ¹	Dividend ²	Growth ³	Year 6	Year 7	Year 8	Year 9	Year 10	Growth ⁴	Growth DCF
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Atmos Energy Corporation	\$113.76	\$3.22	7.27%	6.76%	6.25%	5.74%	5.22%	4.71%	4.20%	7.78%
2	NiSource Inc.	\$26.27	\$1.00	8.33%	7.64%	6.95%	6.27%	5.58%	4.89%	4.20%	9.30%
3	Northwest Natural Holding Company	\$39.17	\$1.95	4.33%	4.31%	4.29%	4.27%	4.24%	4.22%	4.20%	9.43%
4	ONE Gas, Inc.	\$69.55	\$2.60	5.50%	5.28%	5.07%	4.85%	4.63%	4.42%	4.20%	8.43%
5	Spire Inc.	\$60.12	\$3.02	6.65%	6.24%	5.83%	5.43%	5.02%	4.61%	4.20%	10.26%
6	Average	\$61.77	\$2.36	6.42%	6.05%	5.68%	5.31%	4.94%	4.57%	4.20%	9.04%
7	Median	\$60.12	\$2.60	6.65%	6.24%	5.83%	5.43%	5.02%	4.61%	4.20%	9.30%

Sources:

¹ Exhibit AEB-5, column 2, page 3 of 3.² Exhibit AEB-5, column 1, page 3 of 3.³ Exhibit AEB-5, column 8, page 3 of 3.⁴ *Blue Chip Financial Forecasts*, May 31, 2024 at page 14.