

**BEFORE THE WASHINGTON  
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

Complainant,

v.

CASCADE NATURAL GAS CO.,

Respondent.

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DOCKET UG-240008

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

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**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	180-Day AVG	Annualized	First Stage	Second Stage Growth					Third Stage	Multi-Stage
		Stock Price <sup>1</sup>	Dividend <sup>2</sup>	Growth <sup>3</sup>	Year 6	Year 7	Year 8	Year 9	Year 10	Growth <sup>4</sup>	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	<b>Average</b>	<b>\$61.77</b>	<b>\$2.36</b>	<b>6.42%</b>	<b>6.05%</b>	<b>5.68%</b>	<b>5.31%</b>	<b>4.94%</b>	<b>4.57%</b>	<b>4.20%</b>	<b>9.04%</b>
7	<b>Median</b>	<b>\$60.12</b>	<b>\$2.60</b>	<b>6.65%</b>	<b>6.24%</b>	<b>5.83%</b>	<b>5.43%</b>	<b>5.02%</b>	<b>4.61%</b>	<b>4.20%</b>	<b>9.30%</b>

## Sources:

<sup>1</sup> Exhibit AEB-5, column 2, page 3 of 3.<sup>2</sup> Exhibit AEB-5, column 1, page 3 of 3.<sup>3</sup> Exhibit AEB-5, column 8, page 3 of 3.<sup>4</sup> *Blue Chip Financial Forecasts*, May 31, 2024 at page 14.