

**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-11

Constant Growth DCF Model (Sustainable Growth Rate)

September 25, 2024

Cascade Natural Gas Corporation

Constant Growth DCF Model (Sustainable Growth Rate)

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price¹</u> (1)	<u>Sustainable Growth²</u> (2)	<u>Annualized Dividend³</u> (3)	<u>Adjusted Yield</u> (4)	<u>Constant Growth DCF</u> (5)
1	Atmos Energy Corporation	\$120.12	6.74%	\$3.22	2.86%	9.60%
2	NiSource Inc.	\$29.61	4.90%	\$1.06	3.75%	8.65%
3	Northwest Natural Holding Company	\$37.37	3.68%	\$1.95	5.42%	9.10%
4	ONE Gas, Inc.	\$64.36	3.67%	\$2.64	4.25%	7.93%
5	Spire Inc.	\$62.03	3.55%	\$3.02	5.04%	8.59%
6	Average	\$62.70	4.51%	\$2.38	4.27%	8.77%
7	Median	\$62.03	3.68%	\$2.64	4.25%	8.65%

Sources:

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

² Exhibit MPG-10.

³ *The Value Line Investment Survey*, May 24, 2024.