

**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-13

Multi-Stage Growth DCF Model

September 25, 2024

Cascade Natural Gas Corporation

Multi-Stage Growth DCF Model

<u>Line</u>	<u>Company</u>	<u>13-Week AVG</u>	<u>Annualized</u>	<u>First Stage</u>	<u>Second Stage Growth</u>					<u>Third Stage</u>	<u>Multi-Stage</u>
		<u>Stock Price</u> ¹	<u>Dividend</u> ²	<u>Growth</u> ³	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Growth</u> ⁴	<u>Growth DCF</u>
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Atmos Energy Corporation	\$120.12	\$3.22	7.13%	6.64%	6.16%	5.67%	5.18%	4.69%	4.20%	7.57%
2	NiSource Inc.	\$29.61	\$1.06	6.89%	6.44%	5.99%	5.54%	5.10%	4.65%	4.20%	8.61%
3	Northwest Natural Holding Company	\$37.37	\$1.95	3.60%	3.70%	3.80%	3.90%	4.00%	4.10%	4.20%	9.45%
4	ONE Gas, Inc.	\$64.36	\$2.64	4.33%	4.31%	4.29%	4.27%	4.24%	4.22%	4.20%	8.51%
5	Spire Inc.	\$62.03	\$3.02	5.94%	5.65%	5.36%	5.07%	4.78%	4.49%	4.20%	9.83%
1	Average	\$62.70	\$2.38	5.58%	5.35%	5.12%	4.89%	4.66%	4.43%	4.20%	8.79%
2	Median	\$62.03	\$2.64	5.94%	5.65%	5.36%	5.07%	4.78%	4.49%	4.20%	8.61%

Sources:

¹ S&P Global Intelligence, Downloaded on August 16, 2024.² *The Value Line Investment Survey*, May 24, 2024.³ Exhibit MPG-7.⁴ *Blue Chip Financial Forecasts*, May 31, 2024 at page 14.