Summary: Cascade Natural Gas Corp. Oct 11

Description: Our rating on Cascade reflects the consolidated credit profile of its parent, diversified energy company, MDU Resources Group (BBB+/Stable/A-2). Cascade is a wholly owned subsidiary of Prairie Cascade Energy Holdings LLC, which, in turn, is a subsidiary of MDU Energy Capital LLC, a wholly owned subsidiary of MDU Resources. The company has regulated natural gas distribution systems in parts of Washington and Oregon that provide virtually all of the company's revenues and cash flows. While Cascade has a number of provisions that somewhat insulate it from the parent's credit risk, we don't consider these to be sufficient to ring-fence it from its parent's ratings. Specifically, the utility can increase debt leverage from the current 50% to 65% which, if it... 

Companies mentioned in this report are: Cascade Natural Gas Corp.
Action: Review

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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