

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-17 \_\_\_\_\_

DOCKET NO. UG-17 \_\_\_\_\_

EXH. AMM-5

ADRIEN M. MCKENZIE

REPRESENTING AVISTA CORPORATION

## CAPITAL STRUCTURE

Exh. AMM-5

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UTILITY GROUP

	Company	At Fiscal Year-End 2016 (a)			Value Line Projected (b)		
		Debt	Preferred	Common Equity	Debt	Other	Common Equity
1	ALLETE	45.1%	0.0%	54.9%	40.0%	0.0%	60.0%
2	Ameren Corp.	50.1%	0.0%	49.9%	48.5%	1.0%	50.5%
3	Avangrid, Inc.	24.3%	0.0%	75.7%	24.5%	0.0%	75.5%
4	Avista Corp.	50.5%	0.0%	49.5%	49.0%	0.0%	51.0%
5	Black Hills Corp.	65.0%	0.0%	35.0%	59.5%	0.0%	40.5%
6	CMS Energy Corp.	68.9%	0.0%	31.1%	64.5%	0.0%	35.5%
7	Dominion Resources	65.5%	0.0%	34.5%	61.5%	0.0%	38.5%
8	DTE Energy Co.	54.3%	0.0%	45.7%	56.5%	0.0%	43.5%
9	Edison International	44.0%	8.6%	47.3%	45.0%	7.5%	47.5%
10	El Paso Electric Co.	54.3%	0.0%	45.7%	51.5%	0.0%	48.5%
11	Exelon Corp.	55.2%	0.0%	44.8%	50.0%	0.0%	50.0%
12	Hawaiian Elec.	43.9%	0.0%	56.1%	47.5%	1.0%	51.5%
13	IDACORP, Inc.	56.6%	0.0%	43.4%	42.5%	0.0%	57.5%
14	NorthWestern Corp.	51.7%	0.0%	48.3%	48.0%	0.0%	52.0%
15	Otter Tail Corp.	44.6%	0.0%	55.4%	40.0%	0.0%	60.0%
16	PG&E Corp.	48.2%	0.0%	51.8%	47.0%	0.5%	52.5%
17	Portland General Elec.	50.1%	0.0%	49.9%	50.5%	0.0%	49.5%
18	Sempra Energy	50.2%	0.1%	49.8%	60.0%	0.0%	40.0%
	<b>Average</b>	<b>51.3%</b>	<b>0.5%</b>	<b>48.3%</b>	<b>49.2%</b>	<b>0.6%</b>	<b>50.2%</b>

(a) Company Form 10-K and Annual Reports.

(b) The Value Line Investment Survey (Feb. 17, Mar. 17, &amp; Apr. 28, 2017).

UTILITY GROUP

Operating Company	At Year-End 2016 (a)		
	Debt	Preferred	Common Equity
1 Ameren Illinois Co.	45.5%	1.1%	53.4%
2 Atlantic City Electric Co.	52.8%	0.0%	47.2%
3 Baltimore Gas & Electric Co.	44.9%	0.0%	55.1%
4 Black Hills Power	46.9%	0.0%	53.1%
5 Black Hills/Colorado Electric Utility Co	49.2%	0.0%	50.8%
6 Central Maine Power	39.0%	0.0%	61.0%
7 Cheyenne Light Fuel & Power	46.8%	0.0%	53.2%
8 Commonweath Edison Co.	44.6%	0.0%	55.4%
9 Consumers Energy Co.	48.8%	0.3%	50.9%
10 Delmarva Power and Light	50.3%	0.0%	49.7%
11 DTE Electric Co.	49.6%	0.0%	50.4%
12 Hawaiian Electric Co.	41.8%	1.1%	57.1%
13 Idaho Power Co.	58.4%	0.0%	41.6%
14 Minnesota Power	n/a	n/a	n/a
15 New York State Electric & Gas	43.6%	0.0%	56.4%
16 Otter Tail Power Co.	47.2%	0.0%	52.8%
17 Pacific Gas & Electric Co.	47.4%	0.7%	51.9%
18 PECO Energy Co.	43.0%	0.0%	57.0%
19 Potomac Electric Power Co.	50.5%	0.0%	49.5%
20 Rochester Gas and Electric	45.1%	0.0%	54.9%
21 San Diego Gas & Electric	46.1%	0.0%	53.9%
22 Southern California Edison Co.	41.6%	9.0%	49.3%
23 Southern California Gas Co.	45.9%	0.3%	53.7%
24 Superior Water, Light & Power Co.	39.8%	0.0%	60.2%
25 Union Electric Co.	48.9%	1.0%	50.1%
26 United Illuminating	48.1%	0.0%	51.9%
27 Virginia Electric Power	47.0%	0.0%	53.0%
<b>Minimum</b>	<b>39.0%</b>	<b>0.0%</b>	<b>41.6%</b>
<b>Maximum</b>	<b>58.4%</b>	<b>9.0%</b>	<b>61.0%</b>
<b>Simple Average</b>	<b>46.6%</b>	<b>0.5%</b>	<b>52.8%</b>
<b>Weighted Average</b>	<b>46.5%</b>	<b>1.4%</b>	<b>52.1%</b>

(a) Company Form 10-K, Annual Reports, FERC Form 1, and FERC Form 3-Q.