Exh. DCP-13 Dockets UE-190334, UG-190335, and UE-190222 Witness: David C. Parcell

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

AVISTA CORPORATION, d/b/a AVISTA UTILITIES,

Respondent.

DOCKETS UE-190334, UG-190335, and **UE-190222** (*Consolidated*)

EXHIBIT TO TESTIMONY OF

David C. Parcell

ON BEHALF OF STAFF OF WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

Proxy Companies ROE and M/B

October 3, 2019

PROXY COMPANIES RATES OF RETURN ON AVERAGE COMMON EQUITY

COMPANY	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2002-2008 Average	2009-2018 Average	2019	2020	2022
Parcell Proxy Group																						
ALLETE				12.0%	13.2%	13.4%	11.4%	7.3%	8.2%	9.5%	8.7%	8.4%	8.6%	9.4%	8.3%	8.0%	8.2%		8.5%	8.0%	8.5%	9.0
Avista Corp.	4.5%	6.7%	4.6%	5.8%	8.8%	4.1%	7.6%	8.4%	8.5%	8.6%	6.4%	8.7%	8.1%	7.8%	8.6%	7.5%	7.8%	6.0%	8.0%	10.0%	7.5%	8.0
Black Hills Corp	12.1%	8.9%	7.9%	9.4%	9.6%	10.9%	0.7%	8.4%	5.9%	3.6%	7.1%	9.1%	9.6%	9.5%	8.9%	10.9%	10.2%	8.5%	8.3%	9.0%	9.0%	9.
Hawaiian Electric Industries	11.9%	11.1%	9.3%	9.4%	9.3%	7.7%	7.0%	5.9%	7.7%	9.1%	10.4%	9.7%	9.5%	8.5%	12.4%	8.6%	9.5%	9.4%	9.1%	10.0%	10.0%	10
IDACORP		4.2%	9.3% 8.2%	7.3%	9.3%	7.1%	8.0%	9.3%	9.8%	10.5%	9.9%	9.7% 10.1%	10.2%	9.7%	9.4%		9.5%	7.3%		9.0%	9.0%	9.
	7.1%	4.2%	0.2%	1.3%												9.6%		7.3%	9.8%			
NorthWestern Corp				40 =0/	6.4%	6.9%	8.4%	9.4%	9.6%	10.9%	9.3%	9.5%	10.3%	9.0%	10.0%	9.4%	9.1%	40.00/	9.7%	9.5%	9.0%	9.
OGE Energy	11.1%	13.2%	12.7%	12.5%	15.0%	14.7%	13.0%	12.9%	13.5%	14.0%	13.2%	13.2%	12.5%	10.3%	10.0%	10.5%	10.8%	13.2%	12.1%	10.0%	10.5%	11
Otter Tail Corp	15.2%	12.0%	10.8%	11.6%	10.4%	10.4%	5.9%	3.7%	2.1%	2.7%	6.9%	9.4%	10.3%	9.9%	9.7%	10.7%	11.4%	10.9%	7.7%	11.0%	10.5%	11
Portland General Corp					5.9%	11.5%	6.5%	6.2%	8.0%	9.0%	8.3%	7.7%	9.1%	8.2%	8.3%	8.6%	8.6%		8.2%	8.5%	8.5%	9.0
Average	10.3%	9.4%	8.9%	9.8%	9.8%	9.6%	7.6%	7.9%	8.1%	8.7%	8.9%	9.5%	9.8%	9.1%	9.5%	9.3%	9.5%	9.2%	9.0%	9.4%	9.2%	9.0
Median	11.5%	10.0%	8.8%	9.7%	9.4%	10.4%	7.6%	8.4%	8.2%	9.1%	8.7%	9.4%	9.6%	9.4%	9.4%	9.4%	9.5%	9.6%	9.1%	9.5%	9.0%	9.5
Adjusted Mckenzie Electric (Algonquin Power & Utilities Ameren Corp		d in Calculat 12.2%	ions for Rea	sons Cited ir	n Direct Test 8.5%	imony 9.3%	8.8%	8.4%	8.5%	7.6%	8.0%	7.7%	8.8%	8.5%	9.3%	9.4%	10.9%	10.0%	8.7%	10.0%	10.0%	10.
Avangrid, Inc.															4.1%	3.4%	3.9%		3.8%	4.5%	5.0%	6.
Avista Corp	4.5%	6.7%	4.6%	5.8%	8.8%	4.1%	7.6%	8.4%	8.5%					7.8%	8.6%	7.5%					7.5%	
										8.6%	6.4%	8.7%	8.1%				7.8%	6.0%	8.0%	10.0%		
	12.1%	8.9%	7.9%	9.4%	9.6%	10.9%	0.7%	8.4%	5.9%	3.6%	7.1%	9.1%	9.6%	9.5%	8.9%	10.9%	10.2%	8.5%	8.3%	9.0%	9.0%	9.
Black Hills Corp CenterPoint Energy	9.6%	8.9% 26.1%	13.1%	9.4% 17.2%	9.6% 29.1%	10.9% 22.1%	0.7% 22.6%	8.4% 16.0%	5.9% 15.0%	3.6% 14.6%	7.1% 13.5%	9.1% 12.3%	9.6% 13.7%	9.5% 11.6%	8.9% 12.4%	10.9% 16.6%	10.2% 6.3%	8.5% 20.0%	8.3% 13.2%	9.0% 8.0%	9.0% 9.5%	9. 10
CenterPoint Energy CMS Energy Corp	9.6% nmf	8.9% 26.1% nmf	13.1% 7.2%	9.4% 17.2% 10.4%	9.6% 29.1% 6.2%	10.9% 22.1% 6.6%	0.7% 22.6% 12.1%	8.4% 16.0% 8.3%	5.9% 15.0% 11.8%	3.6% 14.6% 12.5%	7.1% 13.5% 12.7%	9.1% 12.3% 13.2%	9.6% 13.7% 13.2%	9.5% 11.6% 13.7%	8.9% 12.4% 13.5%	10.9% 16.6% 14.0%	10.2% 6.3% 14.3%	8.5% 20.0% 8.5%	8.3% 13.2% 12.7%	9.0% 8.0% 14.0%	9.0% 9.5% 14.0%	9. 10 14
CenterPoint Energy CMS Energy Corp	9.6%	8.9% 26.1%	13.1%	9.4% 17.2%	9.6% 29.1%	10.9% 22.1%	0.7% 22.6%	8.4% 16.0%	5.9% 15.0%	3.6% 14.6%	7.1% 13.5%	9.1% 12.3%	9.6% 13.7%	9.5% 11.6%	8.9% 12.4%	10.9% 16.6%	10.2% 6.3%	8.5% 20.0%	8.3% 13.2%	9.0% 8.0%	9.0% 9.5%	9. 10 14
CenterPoint Energy CMS Energy Corp Dominion Energy	9.6% nmf	8.9% 26.1% nmf	13.1% 7.2%	9.4% 17.2% 10.4%	9.6% 29.1% 6.2%	10.9% 22.1% 6.6%	0.7% 22.6% 12.1%	8.4% 16.0% 8.3%	5.9% 15.0% 11.8%	3.6% 14.6% 12.5%	7.1% 13.5% 12.7%	9.1% 12.3% 13.2%	9.6% 13.7% 13.2%	9.5% 11.6% 13.7%	8.9% 12.4% 13.5%	10.9% 16.6% 14.0%	10.2% 6.3% 14.3%	8.5% 20.0% 8.5%	8.3% 13.2% 12.7%	9.0% 8.0% 14.0%	9.0% 9.5% 14.0%	9. 10 14 13
CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy	9.6% nmf 14.9% 13.7%	8.9% 26.1% nmf 12.0% 9.7%	13.1% 7.2% 12.9% 8.1%	9.4% 17.2% 10.4% 9.4%	9.6% 29.1% 6.2% 14.3% 7.5%	10.9% 22.1% 6.6% 12.2% 7.7%	0.7% 22.6% 12.1% 18.1%	8.4% 16.0% 8.3% 14.7%	5.9% 15.0% 11.8% 14.7%	3.6% 14.6% 12.5% 13.5%	7.1% 13.5% 12.7% 14.3%	9.1% 12.3% 13.2% 16.1%	9.6% 13.7% 13.2% 15.3%	9.5% 11.6% 13.7% 15.6%	8.9% 12.4% 13.5% 15.5%	10.9% 16.6% 14.0% 14.2%	10.2% 6.3% 14.3% 11.6%	8.5% 20.0% 8.5% 13.4%	8.3% 13.2% 12.7% 14.6%	9.0% 8.0% 14.0% 6.0%	9.0% 9.5% 14.0% 13.0%	9. 10 14 13
CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International	9.6% nmf 14.9% 13.7%	8.9% 26.1% nmf 12.0% 9.7% d in Calculat d in Calculat	13.1% 7.2% 12.9% 8.1% ions for Readions for Readions for Readins	9.4% 17.2% 10.4% 9.4% 10.2%	9.6% 29.1% 6.2% 14.3% 7.5% n Direct Testi	10.9% 22.1% 6.6% 12.2% 7.7% imony	0.7% 22.6% 12.1% 18.1% 7.5%	8.4% 16.0% 8.3% 14.7%	5.9% 15.0% 11.8% 14.7% 9.6%	3.6% 14.6% 12.5% 13.5% 9.1%	7.1% 13.5% 12.7% 14.3% 9.2%	9.1% 12.3% 13.2% 16.1% 8.6%	9.6% 13.7% 13.2% 15.3% 11.1%	9.5% 11.6% 13.7% 15.6% 9.3%	8.9% 12.4% 13.5% 15.5% 9.7%	10.9% 16.6% 14.0% 14.2% 11.1%	10.2% 6.3% 14.3% 11.6% 11.3%	8.5% 20.0% 8.5% 13.4% 9.2%	8.3% 13.2% 12.7% 14.6% 9.8%	9.0% 8.0% 14.0% 6.0% 10.0%	9.0% 9.5% 14.0% 13.0% 10.0%	9.9 10 14 13 10
CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co.	9.6% nmf 14.9% 13.7% Not Included Not Included 7.5%	8.9% 26.1% nmf 12.0% 9.7% d in Calculat d in Calculat 9.5%	13.1% 7.2% 12.9% 8.1% ions for Readions for Readions for Readions for Readins 9.3%	9.4% 17.2% 10.4% 9.4% 10.2% sons Cited ir sons Cited ir 8.9%	9.6% 29.1% 6.2% 14.3% 7.5% Direct Testin Direct Testin Birect Testin 8.9%	10.9% 22.1% 6.6% 12.2% 7.7% imony imony 10.6%	0.7% 22.6% 12.1% 18.1% 7.5%	8.4% 16.0% 8.3% 14.7% 8.7%	5.9% 15.0% 11.8% 14.7% 9.6%	3.6% 14.6% 12.5% 13.5% 9.1%	7.1% 13.5% 12.7% 14.3% 9.2%	9.1% 12.3% 13.2% 16.1% 8.6%	9.6% 13.7% 13.2% 15.3% 11.1%	9.5% 11.6% 13.7% 15.6% 9.3%	8.9% 12.4% 13.5% 15.5% 9.7%	10.9% 16.6% 14.0% 14.2% 11.1%	10.2% 6.3% 14.3% 11.6% 11.3%	8.5% 20.0% 8.5% 13.4% 9.2%	8.3% 13.2% 12.7% 14.6% 9.8%	9.0% 8.0% 14.0% 6.0% 10.0%	9.0% 9.5% 14.0% 13.0% 10.0%	9. 10 14 13 10
CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc.	9.6% nmf 14.9% 13.7% Not Included Not Included 7.5% 10.7%	8.9% 26.1% nmf 12.0% 9.7% d in Calculat d in Calculat 9.5% 10.1%	13.1% 7.2% 12.9% 8.1% ions for Readions for Readions for Readions for Readions for Readins 9.3%	9.4% 17.2% 10.4% 9.4% 10.2% sons Cited ir sons Cited ir 8.9% 11.9%	9.6% 29.1% 6.2% 14.3% 7.5% n Direct Test n Direct Test 8.9% 14.1%	10.9% 22.1% 6.6% 12.2% 7.7% imony imony 10.6% 13.8%	0.7% 22.6% 12.1% 18.1% 7.5% 9.7% 15.0%	8.4% 16.0% 8.3% 14.7% 8.7% 11.2% 14.4%	5.9% 15.0% 11.8% 14.7% 9.6% 12.0% 14.3%	3.6% 14.6% 12.5% 13.5% 9.1% 15.2% 15.4%	7.1% 13.5% 12.7% 14.3% 9.2% 14.4% 11.7%	9.1% 12.3% 13.2% 16.1% 8.6% 11.6% 9.4%	9.6% 13.7% 13.2% 15.3% 11.1%	9.5% 11.6% 13.7% 15.6% 9.3% 12.8% 10.8%	8.9% 12.4% 13.5% 15.5% 9.7% 5.1% 14.2%	10.9% 16.6% 14.0% 14.2% 11.1% 9.6% 11.6%	10.2% 6.3% 14.3% 11.6% 11.3%	8.5% 20.0% 8.5% 13.4% 9.2% 9.2%	8.3% 13.2% 12.7% 14.6% 9.8% 11.9% 12.5%	9.0% 8.0% 14.0% 6.0% 10.0% 9.5% 11.0%	9.0% 9.5% 14.0% 13.0% 10.0% 9.0%	9. 10 14 13 10
CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp.	9.6% nmf 14.9% 13.7% Not Included Not Included 7.5%	8.9% 26.1% nmf 12.0% 9.7% d in Calculat d in Calculat 9.5% 10.1% 19.7%	13.1% 7.2% 12.9% 8.1% ions for Readions for Readions for Readions 9.3% 10.3% 20.3%	9.4% 17.2% 10.4% 9.4% 10.2% sons Cited ir sons Cited ir 8.9% 11.9% 23.0%	9.6% 29.1% 6.2% 14.3% 7.5% Direct Testin Direct Testin Birect Testin 8.9%	10.9% 22.1% 6.6% 12.2% 7.7% imony imony 10.6%	0.7% 22.6% 12.1% 18.1% 7.5% 9.7% 15.0% 25.5%	8.4% 16.0% 8.3% 14.7% 8.7%	5.9% 15.0% 11.8% 14.7% 9.6%	3.6% 14.6% 12.5% 13.5% 9.1%	7.1% 13.5% 12.7% 14.3% 9.2% 14.4% 11.7% 8.2%	9.1% 12.3% 13.2% 16.1% 8.6% 11.6% 9.4% 9.0%	9.6% 13.7% 13.2% 15.3% 11.1% 16.5% 10.5% 8.0%	9.5% 11.6% 13.7% 15.6% 9.3%	8.9% 12.4% 13.5% 15.5% 9.7% 5.1% 14.2% 6.4%	10.9% 16.6% 14.0% 14.2% 11.1%	10.2% 6.3% 14.3% 11.6% 11.3%	8.5% 20.0% 8.5% 13.4% 9.2%	8.3% 13.2% 12.7% 14.6% 9.8% 11.9% 12.5% 11.8%	9.0% 8.0% 14.0% 6.0% 10.0%	9.0% 9.5% 14.0% 13.0% 10.0% 9.0% 11.0% 9.0%	9. 10 14 13 10 12 11 9.
	9.6% nmf 14.9% 13.7% Not Included Not Included 7.5% 10.7%	8.9% 26.1% nmf 12.0% 9.7% d in Calculat d in Calculat 9.5% 10.1%	13.1% 7.2% 12.9% 8.1% ions for Rea: 9.3% 10.3% 20.3% 10.8%	9.4% 17.2% 10.4% 9.4% 10.2% sons Cited ir sons Cited ir 8.9% 11.9%	9.6% 29.1% 6.2% 14.3% 7.5% n Direct Test n Direct Test 8.9% 14.1%	10.9% 22.1% 6.6% 12.2% 7.7% imony imony 10.6% 13.8%	0.7% 22.6% 12.1% 18.1% 7.5% 9.7% 15.0%	8.4% 16.0% 8.3% 14.7% 8.7% 11.2% 14.4%	5.9% 15.0% 11.8% 14.7% 9.6% 12.0% 14.3%	3.6% 14.6% 12.5% 13.5% 9.1% 15.2% 15.4%	7.1% 13.5% 12.7% 14.3% 9.2% 14.4% 11.7%	9.1% 12.3% 13.2% 16.1% 8.6% 11.6% 9.4% 9.0% 9.6%	9.6% 13.7% 13.2% 15.3% 11.1% 16.5% 10.5% 8.0% 2.8%	9.5% 11.6% 13.7% 15.6% 9.3% 12.8% 10.8%	8.9% 12.4% 13.5% 15.5% 9.7% 5.1% 14.2%	10.9% 16.6% 14.0% 14.2% 11.1% 9.6% 11.6%	10.2% 6.3% 14.3% 11.6% 11.3%	8.5% 20.0% 8.5% 13.4% 9.2% 9.2%	8.3% 13.2% 12.7% 14.6% 9.8% 11.9% 12.5%	9.0% 8.0% 14.0% 6.0% 10.0% 9.5% 11.0%	9.0% 9.5% 14.0% 13.0% 10.0% 9.0% 11.0% 9.0% 16.5%	9. 10 14 13 10 12 11 9.
CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp	9.6% nmf 14.9% 13.7% Not Included Not Included 7.5% 10.7% 19.4%	8.9% 26.1% nmf 12.0% 9.7% d in Calculat d in Calculat 9.5% 10.1% 19.7%	13.1% 7.2% 12.9% 8.1% ions for Readions for Readions for Readions 9.3% 10.3% 20.3%	9.4% 17.2% 10.4% 9.4% 10.2% sons Cited ir sons Cited ir 8.9% 11.9% 23.0%	9.6% 29.1% 6.2% 14.3% 7.5% n Direct Test 8.9% 14.1% 24.5%	10.9% 22.1% 6.6% 12.2% 7.7% imony 10.6% 13.8% 26.7%	0.7% 22.6% 12.1% 18.1% 7.5% 9.7% 15.0% 25.5%	8.4% 16.0% 8.3% 14.7% 8.7% 11.2% 14.4% 23.9%	5.9% 15.0% 11.8% 14.7% 9.6% 12.0% 14.3% 19.5%	3.6% 14.6% 12.5% 13.5% 9.1% 15.2% 15.4% 17.8%	7.1% 13.5% 12.7% 14.3% 9.2% 14.4% 11.7% 8.2%	9.1% 12.3% 13.2% 16.1% 8.6% 11.6% 9.4% 9.0%	9.6% 13.7% 13.2% 15.3% 11.1% 16.5% 10.5% 8.0%	9.5% 11.6% 13.7% 15.6% 9.3% 12.8% 10.8% 9.4%	8.9% 12.4% 13.5% 15.5% 9.7% 5.1% 14.2% 6.4%	10.9% 16.6% 14.0% 14.2% 11.1% 9.6% 11.6% 9.4%	10.2% 6.3% 14.3% 11.6% 11.3% 10.3% 12.9% 6.6%	8.5% 20.0% 8.5% 13.4% 9.2% 9.2% 12.3% 22.7%	8.3% 13.2% 12.7% 14.6% 9.8% 11.9% 12.5% 11.8%	9.0% 8.0% 14.0% 6.0% 10.0% 9.5% 11.0% 9.0%	9.0% 9.5% 14.0% 13.0% 10.0% 9.0% 11.0% 9.0%	9. 10 14 13 10 12 11 9.
CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp Hawaiian Electric	9.6% nmf 14.9% 13.7% Not Included Not Included 7.5% 10.7% 19.4% 10.4%	8.9% 26.1% nmf 12.0% 9.7% d in Calculat d in Calculat 9.5% 10.1% 19.7% 6.0%	13.1% 7.2% 12.9% 8.1% ions for Rea: 9.3% 10.3% 20.3% 10.8%	9.4% 17.2% 10.4% 9.4% 10.2% sons Cited ir sons Cited ir 8.9% 11.9% 23.0% 10.5%	9.6% 29.1% 6.2% 14.3% 7.5% on Direct Test 8.9% 14.1% 24.5% 13.6%	10.9% 22.1% 6.6% 12.2% 7.7% imony imony 10.6% 13.8% 26.7% 14.6%	0.7% 22.6% 12.1% 18.1% 7.5% 9.7% 15.0% 25.5% 15.5%	8.4% 16.0% 8.3% 14.7% 8.7% 11.2% 14.4% 23.9% 12.0%	5.9% 15.0% 11.8% 14.7% 9.6% 12.0% 14.3% 19.5% 11.6%	3.6% 14.6% 12.5% 13.5% 9.1% 15.2% 15.4% 17.8% 6.3%	7.1% 13.5% 12.7% 14.3% 9.2% 14.4% 11.7% 8.2% 6.8%	9.1% 12.3% 13.2% 16.1% 8.6% 11.6% 9.4% 9.0% 9.6%	9.6% 13.7% 13.2% 15.3% 11.1% 16.5% 10.5% 8.0% 2.8%	9.5% 11.6% 13.7% 15.6% 9.3% 12.8% 10.8% 9.4% 6.8%	8.9% 12.4% 13.5% 15.5% 9.7% 5.1% 14.2% 6.4% 9.7%	10.9% 16.6% 14.0% 14.2% 11.1% 9.6% 11.6% 9.4% 23.8%	10.2% 6.3% 14.3% 11.6% 11.3% 10.3% 12.9% 6.6% 12.1%	8.5% 20.0% 8.5% 13.4% 9.2% 9.2% 12.3% 22.7% 11.6%	8.3% 13.2% 12.7% 14.6% 9.8% 11.9% 12.5% 11.8% 10.2%	9.0% 8.0% 14.0% 6.0% 10.0% 9.5% 11.0% 9.0% 16.5%	9.0% 9.5% 14.0% 13.0% 10.0% 9.0% 11.0% 9.0% 16.5%	9. 10 14 13 10 12 11 9. 16
CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp Hawaiian Electric IDACORP	9.6% nmf 14.9% 13.7% Not Included Not Included 7.5% 10.7% 19.4% 10.4% 11.9%	8.9% 26.1% nmf 12.0% 9.7% d in Calculat 9.5% 10.1% 19.7% 6.0% 11.1%	13.1% 7.2% 12.9% 8.1% ions for Readions for Readions for Readions 9.3% 10.3% 20.3% 10.8% 9.3%	9.4% 17.2% 10.4% 9.4% 10.2% sons Cited ir sons Cited ir 8.9% 11.9% 23.0% 10.5% 9.7%	9.6% 29.1% 6.2% 14.3% 7.5% In Direct Testi 8.9% 14.1% 24.5% 13.6% 9.3%	10.9% 22.1% 6.6% 12.2% 7.7% imony 10.6% 13.8% 26.7% 14.6% 7.7%	0.7% 22.6% 12.1% 18.1% 7.5% 9.7% 15.0% 25.5% 15.5% 7.0%	8.4% 16.0% 8.3% 14.7% 8.7% 11.2% 14.4% 23.9% 12.0% 5.9%	5.9% 15.0% 11.8% 14.7% 9.6% 12.0% 14.3% 19.5% 11.6% 7.7%	3.6% 14.6% 12.5% 13.5% 9.1% 15.2% 15.4% 17.8% 6.3% 9.1%	7.1% 13.5% 12.7% 14.3% 9.2% 14.4% 11.7% 8.2% 6.8% 10.4%	9.1% 12.3% 13.2% 16.1% 8.6% 11.6% 9.4% 9.0% 9.6% 9.7%	9.6% 13.7% 13.2% 15.3% 11.1% 16.5% 10.5% 8.0% 2.8% 9.5%	9.5% 11.6% 13.7% 15.6% 9.3% 12.8% 10.8% 9.4% 6.8% 8.5%	8.9% 12.4% 13.5% 15.5% 9.7% 5.1% 14.2% 6.4% 9.7% 12.4%	10.9% 16.6% 14.0% 14.2% 11.1% 9.6% 11.6% 9.4% 23.8% 8.6%	10.2% 6.3% 14.3% 11.6% 11.3% 10.3% 12.9% 6.6% 12.1% 9.5%	8.5% 20.0% 8.5% 13.4% 9.2% 9.2% 12.3% 22.7% 11.6% 9.4%	8.3% 13.2% 12.7% 14.6% 9.8% 11.9% 12.5% 11.8% 10.2% 9.1%	9.0% 8.0% 14.0% 6.0% 10.0% 9.5% 11.0% 9.0% 16.5% 10.0%	9.0% 9.5% 14.0% 13.0% 10.0% 9.0% 11.0% 9.0% 16.5% 10.0%	9. 10 14 13 10 12 11 9. 16 10 9.
CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp Hawaiian Electric IDACORP Northwestern Corp	9.6% nmf 14.9% 13.7% Not Included Not Included 7.5% 10.7% 19.4% 10.4% 11.9%	8.9% 26.1% nmf 12.0% 9.7% d in Calculat 9.5% 10.1% 19.7% 6.0% 11.1%	13.1% 7.2% 12.9% 8.1% ions for Readions for Readions for Readions 9.3% 10.3% 20.3% 10.8% 9.3%	9.4% 17.2% 10.4% 9.4% 10.2% sons Cited ir sons Cited ir 8.9% 11.9% 23.0% 10.5% 9.7%	9.6% 29.1% 6.2% 14.3% 7.5% In Direct Test 8.9% 14.1% 24.5% 13.6% 9.3% 9.4%	10.9% 22.1% 6.6% 12.2% 7.7% imony 10.6% 13.8% 26.7% 14.6% 7.7% 7.1%	0.7% 22.6% 12.1% 18.1% 7.5% 9.7% 15.0% 25.5% 15.5% 7.0% 8.0%	8.4% 16.0% 8.3% 14.7% 8.7% 11.2% 14.4% 23.9% 12.0% 5.9% 9.3%	5.9% 15.0% 11.8% 14.7% 9.6% 12.0% 14.3% 19.5% 11.6% 7.7% 9.8%	3.6% 14.6% 12.5% 13.5% 9.1% 15.2% 15.4% 17.8% 6.3% 9.1% 10.5%	7.1% 13.5% 12.7% 14.3% 9.2% 14.4% 11.7% 8.2% 6.8% 10.4% 9.9%	9.1% 12.3% 13.2% 16.1% 8.6% 11.6% 9.4% 9.0% 9.6% 9.7% 10.1%	9.6% 13.7% 13.2% 15.3% 11.1% 16.5% 10.5% 8.0% 2.8% 9.5% 10.2%	9.5% 11.6% 13.7% 15.6% 9.3% 12.8% 10.8% 9.4% 6.8% 8.5% 9.7%	8.9% 12.4% 13.5% 15.5% 9.7% 5.1% 14.2% 6.4% 9.7% 12.4% 9.4%	10.9% 16.6% 14.0% 14.2% 11.1% 9.6% 9.4% 23.8% 8.6% 9.6%	10.2% 6.3% 14.3% 11.6% 11.3% 10.3% 12.9% 6.6% 12.1% 9.5% 9.8%	8.5% 20.0% 8.5% 13.4% 9.2% 9.2% 12.3% 22.7% 11.6% 9.4%	8.3% 13.2% 12.7% 14.6% 9.8% 11.9% 12.5% 11.8% 10.2% 9.1% 9.8%	9.0% 8.0% 14.0% 6.0% 10.0% 9.5% 11.0% 9.0% 16.5% 10.0%	9.0% 9.5% 14.0% 13.0% 10.0% 9.0% 11.0% 9.0% 16.5% 10.0% 9.0%	9. 10 14 13 10 12 11 9. 16 10 9.
CenterPoint Energy CMB Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp Lawaiian Electric DACORP Northwestern Corp DGE Energy Corp	9.6% nmf 14.9% 13.7% Not Included Not Included 7.5% 10.7% 19.4% 10.4% 11.9% 7.1%	8.9% 26.1% nmf 12.0% 9.7% d in Calculat d in Calculat 9.5% 10.1% 19.7% 6.0% 11.1% 4.2%	13.1% 7.2% 12.9% 8.1% ions for Readins for	9.4% 17.2% 10.2% 9.4% 10.2% sons Cited ir sons Cited ir 8.9% 11.9% 23.0% 10.5% 9.7% 7.3%	9.6% 29.1% 6.2% 14.3% 7.5% n Direct Test 8.9% 14.1% 24.5% 13.6% 9.3% 9.4% 6.4%	10.9% 22.1% 6.6% 12.2% 7.7% imony 10.6% 13.8% 26.7% 14.6% 7.7% 7.1% 6.9%	0.7% 22.6% 12.1% 18.1% 7.5% 9.7% 15.0% 25.5% 15.5% 7.0% 8.0% 8.4%	8.4% 16.0% 8.3% 14.7% 8.7% 11.2% 14.4% 23.9% 12.0% 5.9% 9.3% 9.4%	5.9% 15.0% 11.8% 14.7% 9.6% 12.0% 14.3% 19.5% 11.6% 7.7% 9.8% 9.6%	3.6% 14.6% 12.5% 13.5% 9.1% 15.2% 15.4% 17.8% 6.3% 9.1% 10.5% 10.9%	7.1% 13.5% 12.7% 14.3% 9.2% 14.4% 11.7% 8.2% 6.8% 10.4% 9.9% 9.3%	9.1% 12.3% 13.2% 16.1% 8.6% 11.6% 9.4% 9.0% 9.6% 9.7% 10.1% 9.5%	9.6% 13.7% 13.2% 15.3% 11.1% 16.5% 10.5% 8.0% 2.8% 9.5% 10.2% 10.3%	9.5% 11.6% 13.7% 15.6% 9.3% 12.8% 10.8% 9.4% 6.8% 8.5% 9.7% 9.0%	8.9% 12.4% 13.5% 15.5% 9.7% 5.1% 14.2% 6.4% 9.7% 12.4% 9.4% 10.0%	10.9% 16.6% 14.0% 14.2% 11.1% 9.6% 11.6% 9.4% 23.8% 8.6% 9.6% 9.4%	10.2% 6.3% 14.3% 11.6% 11.3% 10.3% 12.9% 6.6% 12.1% 9.8% 9.1%	8.5% 20.0% 8.5% 13.4% 9.2% 9.2% 12.3% 22.7% 11.6% 9.4% 7.3%	8.3% 13.2% 12.7% 14.6% 9.8% 11.9% 12.5% 11.8% 10.2% 9.1% 9.8%	9.0% 8.0% 14.0% 6.0% 10.0% 9.5% 11.0% 9.0% 16.5% 10.0% 9.5%	9.0% 9.5% 14.0% 13.0% 10.0% 9.0% 11.0% 9.0% 10.5% 10.0% 9.0%	9. 10 14 13 10 12 11 9. 16 10 9. 9.
CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp Hawaiian Electric IDACORP Northwestern Corp OGE Energy Corp Otter Tail Corp	9.6% nmf 14.9% 13.7% Not Includer 7.5% 10.7% 19.4% 10.4% 11.9% 7.1%	8.9% 26.1% nmf 12.0% 9.7% d in Calculat d in Calculat 9.5% 10.1% 19.7% 6.0% 11.1% 4.2%	13.1% 7.2% 12.9% 8.1% ions for Reading for	9.4% 17.2% 10.4% 9.4% 10.2% sons Cited in sons Cited in 8.9% 11.9% 23.0% 10.5% 9.7% 7.3%	9.6% 29.1% 6.2% 14.3% 7.5% 1 Direct Test 8.9% 14.1% 24.5% 13.6% 9.3% 9.4% 6.4% 15.0%	10.9% 22.1% 6.6% 12.2% 7.7% imony 10.6% 13.8% 26.7% 14.6% 7.7% 7.1% 6.9% 14.7%	9.7% 12.16% 12.17% 18.17% 7.59% 9.77% 15.07% 25.57% 15.57% 7.07% 8.07% 8.49% 13.07%	8.4% 16.0% 8.3% 14.7% 8.7% 11.2% 14.4% 23.9% 12.0% 5.9% 9.3% 9.4% 12.9%	5.9% 15.0% 11.8% 14.7% 9.6% 12.0% 14.3% 19.5% 11.6% 7.7% 9.8% 9.6% 13.5%	3.6% 14.6% 12.5% 13.5% 9.1% 15.2% 15.4% 17.8% 6.3% 9.1% 10.5% 10.9% 14.0%	7.1% 13.5% 12.7% 14.3% 9.2% 14.4% 11.7% 8.2% 6.8% 10.4% 9.3% 13.2%	9.1% 12.3% 13.2% 16.1% 8.6% 11.6% 9.4% 9.0% 9.6% 9.7% 10.1% 9.5% 13.2%	9.6% 13.7% 13.2% 15.3% 11.1% 16.5% 10.5% 8.0% 2.8% 9.5% 10.2% 10.3% 12.5%	9.5% 11.6% 13.7% 15.6% 9.3% 12.8% 10.8% 9.4% 6.8% 8.5% 9.7% 9.0% 10.3%	8.9% 12.4% 13.5% 15.5% 9.7% 5.1% 14.2% 6.4% 9.7% 12.4% 9.4% 10.0%	10.9% 16.6% 14.0% 14.2% 11.1% 9.6% 11.6% 9.4% 23.8% 8.6% 9.6% 9.4% 10.5%	10.2% 6.3% 14.3% 11.6% 11.3% 10.3% 12.9% 6.6% 12.1% 9.5% 9.8% 9.1% 10.8%	8.5% 20.0% 8.5% 13.4% 9.2% 9.2% 12.3% 22.7% 11.6% 9.4% 7.3%	8.3% 13.2% 12.7% 14.6% 9.8% 11.9% 12.5% 11.8% 10.2% 9.1% 9.8% 9.7% 12.1%	9.0% 8.0% 14.0% 6.0% 10.0% 9.5% 11.0% 9.0% 16.5% 10.0% 9.0% 9.5%	9.0% 9.5% 14.0% 13.0% 10.0% 9.0% 11.0% 9.0% 10.5% 9.0% 10.5%	8.4 9.3 10. 14. 13. 10. 12. 11. 9.4 10. 9.9. 9.1 11.
CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp	9.6% nmf 14.9% 13.7% Not Includer 7.5% 10.7% 10.4% 10.4% 11.19% 11.11%	8.9% 26.1% nmf 12.0% 9.7% d in Calculat 9.5% 10.1% 19.7% 6.0% 11.1% 4.2%	13.1% 7.2% 12.9% 8.1% ions for Rea: 9.3% 10.3% 20.3% 10.8% 9.3% 8.2%	9.4% 17.2% 10.4% 9.4% 10.2% sons Cited ir sons Cited ir 8.9% 11.9% 23.0% 23.0% 9.7% 7.3%	9.6% 29.1% 6.2% 14.3% 7.5% n Direct Test 8.9% 14.1% 24.5% 13.6% 9.3% 9.4% 6.4% 15.0% 10.4%	10.9% 22.1% 6.6% 12.2% 7.7% imony imony 10.6% 13.8% 26.7% 14.6% 7.7% 7.1% 6.9% 14.7% 10.4%	0.7% 22.6% 12.1% 18.1% 7.5% 9.7% 15.0% 25.5% 15.5% 7.0% 8.0% 8.4% 13.0% 5.9%	8.4% 16.0% 8.3% 14.7% 8.7% 11.2% 14.4% 23.9% 12.0% 5.9% 9.3% 9.4% 12.9% 3.7%	5.9% 15.0% 11.8% 14.7% 9.6% 12.0% 14.3% 19.5% 11.6% 7.7% 9.8% 9.6% 13.5% 2.1%	3.6% 14.6% 12.5% 13.5% 9.1% 15.2% 15.4% 17.8% 6.3% 9.1% 10.5% 10.9% 14.0% 2.7%	7.1% 13.5% 12.7% 14.3% 9.2% 14.4% 11.7% 8.2% 6.8% 10.4% 9.9% 9.3% 13.2% 6.9%	9.1% 12.3% 13.2% 16.1% 8.6% 11.6% 9.4% 9.0% 9.6% 9.7% 10.1% 9.5% 13.2% 9.4%	9.6% 13.7% 13.2% 15.3% 11.1% 16.5% 10.5% 8.0% 2.8% 9.5% 10.2% 10.3% 12.5% 10.3%	9.5% 11.6% 13.7% 15.6% 9.3% 12.8% 10.8% 9.4% 6.8% 8.5% 9.7% 9.0% 10.3% 9.9%	8.9% 12.4% 13.5% 15.5% 9.7% 5.1% 14.2% 6.4% 9.7% 12.4% 9.4% 10.0% 9.7%	10.9% 16.6% 14.0% 14.2% 11.1% 9.6% 11.6% 9.4% 23.8% 9.6% 9.6% 9.4% 10.5% 10.7%	10.2% 6.3% 14.3% 11.6% 11.3% 10.3% 12.9% 6.6% 12.1% 9.5% 9.8% 9.1% 10.8% 11.4%	8.5% 20.0% 8.5% 13.4% 9.2% 9.2% 12.3% 22.7% 11.6% 9.4% 7.3%	8.3% 13.2% 12.7% 14.6% 9.8% 11.9% 12.5% 11.8% 10.2% 9.1% 9.8% 9.7% 12.1% 7.7%	9.0% 8.0% 14.0% 6.0% 10.0% 9.5% 11.0% 9.0% 16.5% 10.0% 9.5% 10.0%	9.0% 9.5% 14.0% 13.0% 10.0% 9.0% 11.0% 9.0% 10.5% 9.0% 9.0% 10.5%	9.3 10. 14. 13. 10. 12. 11. 9.3 9.3 9.1
CenterPoint Energy ComS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp Hawaiian Electric IDACORP Northwestern Corp OGE Energy Corp Otter Tail Corp PNM Resources	9.6% nmf 14.9% 13.7% Not Includet 7.5% 10.7% 19.4% 10.4% 11.19% 7.1%	8.9% 26.1% nmf 12.0% 9.7% d in Calculat d in Calculat 9.5% 10.1% 19.7% 6.0% 11.1% 4.2% 13.2% 12.0% 6.7%	13.1% 7.2% 12.9% 8.1% ions for Reading for	9.4% 17.2% 10.4% 9.4% 10.2% sons Cited in sons Cited in 8.9% 11.9% 23.0% 10.5% 9.7% 7.3%	9.6% 29.1% 6.2% 14.3% 7.5% 1 Direct Test 1 Direct Test 8.9% 14.1% 24.5% 13.6% 9.3% 9.4% 6.4% 15.0% 10.4% 8.4%	10.9% 22.1% 6.6% 12.2% 7.7% imony 10.6% 13.8% 26.7% 14.6% 7.7% 7.1% 6.9% 14.7% 10.4% 3.4%	0.7% 22.6% 12.1% 18.1% 7.5% 9.7% 15.0% 25.5% 15.5% 8.0% 8.4% 13.0% 0.5%	8.4% 16.0% 8.3% 14.7% 8.7% 11.2% 14.4% 23.9% 12.0% 5.9% 9.3% 9.4% 12.9% 3.7% 3.1%	5.9% 15.0% 11.8% 14.7% 9.6% 12.0% 14.3% 19.5% 11.6% 7.7% 9.8% 9.6% 13.5% 2.1% 4.8%	3.6% 14.6% 12.5% 9.1% 15.2% 15.2% 15.4% 17.8% 6.3% 9.1% 10.5% 10.9% 14.0% 2.7% 5.8%	7.1% 13.5% 12.7% 14.3% 9.2% 14.4% 11.7% 8.2% 6.8% 10.4% 9.3% 13.2% 6.6%	9.1% 12.3% 13.2% 16.1% 8.6% 11.6% 9.4% 9.0% 9.6% 9.7% 10.1% 9.5% 13.2% 9.4% 6.9%	9.6% 13.7% 13.2% 15.3% 11.1% 16.5% 8.0% 2.8% 9.5% 10.2% 10.3% 12.5% 6.7%	9.5% 11.6% 13.7% 15.6% 9.3% 12.8% 10.8% 9.4% 6.8% 8.5% 9.7% 9.0% 10.3% 9.9% 6.9%	8.9% 12.4% 13.5% 15.5% 9.7% 5.1% 14.2% 6.4% 9.7% 12.4% 10.0% 10.0% 10.0% 7.0%	10.9% 16.6% 14.0% 14.2% 11.1% 9.6% 11.6% 9.4% 23.8% 8.6% 9.6% 9.4% 10.5% 10.7% 9.1%	10.2% 6.3% 14.3% 11.6% 11.3% 10.3% 12.9% 6.6% 12.1% 9.5% 9.8% 9.1% 10.8%	8.5% 20.0% 8.5% 13.4% 9.2% 9.2% 12.3% 22.7% 11.6% 9.4% 7.3% 13.2% 10.9% 6.0%	8.3% 13.2% 12.7% 14.6% 9.8% 11.9% 12.5% 11.8% 10.2% 9.1% 9.8% 9.7% 12.1% 7.7% 6.5%	9.0% 8.0% 14.0% 6.0% 10.0% 9.5% 11.0% 9.0% 16.5% 10.0% 9.5% 10.0% 11.0%	9.0% 9.5% 14.0% 13.0% 10.0% 9.0% 11.0% 9.0% 10.5% 10.5% 10.0%	9.3 10. 14. 13. 10. 12. 11. 9.3 16. 10. 9.3 11. 11.

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PROXY COMPANIES MARKET TO BOOK RATIOS

COMPANY	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2002-2008 Average	
Parcell Proxy Group																			
ALLETE				212%	219%	195%	156%	113%	127%	138%	136%	152%	151%	146%	153%	182%	181%		148%
Avista Corp.	85%	94%	111%	115%	135%	127%	110%	94%	106%	119%	123%	125%	143%	141%	158%	174%	178%	111%	1369
Black Hills Corp	143%	134%	134%	165%	153%	164%	124%	77%	108%	109%	121%	161%	181%	152%	186%	207%	174%	145%	1489
Hawaijan Electric Industries	153%	151%	179%	181%	192%	166%	166%	113%	140%	150%	164%	156%	167%	175%	169%	184%	181%	170%	1609
DACORP	134%	112%	125%	122%	139%	132%	104%	94%	113%	119%	123%	136%	159%	158%	177%	203%	199%	124%	1489
NorthWestern Corp	134 /6	112/0	12376	122/0	160%	147%	104%	105%	122%	138%	146%	159%	174%	167%	171%	169%	154%	12470	1519
OGE Energy	147%	154%	178%	187%	205%	197%	145%	139%	180%	197%	204%	231%	228%	184%	171%	192%	181%	173%	1919
Otter Tail Corp	245%	209%	185%	183%	205% 178%	200%	167%	108%	120%	123%	204% 152%	196%	228% 196%	186%	207%	244%	253%	173%	
	245%	209%	185%	183%														195%	1799
Portland General Corp					153%	140%	101%	83%	97%	109%	117%	131%	145%	148%	155%	173%	162%		1329
Average	151%	142%	152%	166%	170%	163%	131%	103%	124%	134%	143%	161%	172%	162%	172%	192%	185%	153%	155%
Median	145%	143%	156%	181%	160%	164%	124%	105%	120%	123%	136%	156%	167%	158%	170%	184%	181%	153%	150%
Adjusted Mckenzie Electric G	iroup																		
Algonquin Power & Utilities	Not Include	d in Calculat	tions for Rea	sons Cited in	n Direct Test	imony													
Ameren Corp Avangrid, Inc.	163%	162%	161%	172%	164%	159%	122%	83%	81%	92%	106%	125%	152%	149%	165% 84%	198% 93%	202% 101%	158%	135% 93%
Avista Corp	85%	94%	111%	115%	135%	127%	110%	94%	106%	119%	123%	125%	143%	141%	158%	174%	178%	111%	136%
Black Hills Corp	143%	134%	134%	165%	153%	164%	124%	77%	108%	109%	121%	161%	181%	152%	186%	207%	174%	145%	1489
CenterPoint Energy	116%	142%	236%	329%	312%	330%	224%	187%	158%	210%	200%	223%	227%	213%	257%	291%	232%	241%	2209
CMS Energy Corp	137%	80%	90%	125%	142%	177%	127%	117%	148%	170%	192%	218%	239%	254%	276%	296%	288%	125%	220%
Dominion Energy	158%	180%	196%	242%	229%	256%	238%	186%	207%	235%	272%	313%	362%	352%	327%	313%	255%	214%	2829
0,	145%	142%	132%	140%	134%	143%	101%	91%	116%	121%	137%	153%	170%	173%	180%	207%	197%	134%	1559
DTE Energy			ions for Rea				101%	91%	110%	121%	137%	153%	170%	173%	180%	207%	197%	134%	1557
Edison International El Paso Electric Co.			tions for Rea			. ,													
	Not include	d in Calculat	lions for Rea			- ,	4040/	4.000/	2020/	2000/	277%	233%	20.40/	202%	177%	4000/	4.400/		4000
Emera Inc.	114%	136%	156%	155% 194%	162% 211%	169% 264%	161% 229%	162% 167%	203% 164%	209% 134%	133%	233% 126%	204% 139%	202% 141%	152%	168% 176%	146% 179%	186%	198% 151%
Entergy Corp.	114%	227%	280%	356%	401%	264% 481%	229% 415%	271%		200%	154%			141%	152%		179%	336%	
Exelon Corp	191%	132%	280% 154%	356% 169%	401% 195%	481% 230%	415% 221%		169% 145%			125% 127%	124% 118%		152%	129% 275%	315%	336% 176%	154% 170%
FirstEnergy Corp								161%		138%	145%			120%					
Hawaiian Electric	153%	151%	179%	181%	192%	166%	166%	113%	140%	150%	164%	156%	167%	175%	169%	184%	181%	170%	160%
IDACORP	134%	112%	125%	122%	139%	132%	104%	94%	113%	119%	123%	136%	159%	158%	177%	203%	199%	124%	148%
Northwestern Corp	4.470:	45.407	4700/	4070/	160%	147%	109%	105%	122%	138%	146%	159%	174%	167%	171%	169%	154%	4700	151%
OGE Energy Corp	147%	154%	178%	187%	205%	197%	145%	139%	180%	197%	204%	231%	228%	184%	170%	192%	181%	173%	191%
Otter Tail Corp	245%	209%	185%	183%	178%	200%	167%	108%	120%	123%	152%	196%	196%	186%	207%	244%	253%	195%	179%
PNM Resources Sempra Energy	95% 155%	93% 172%	124% 178%	147% 186%	134% 190%	125% 194%	72% 151%	50% 135%	68% 136%	86% 128%	100% 153%	109% 187%	127% 223%	129% 220%	156% 203%	187% 218%	186% 217%	113% 175%	120% 182%
- Compra Lilergy	100%	11270	11070	10070	19070	13470	13170	10070	130%	12070	133%	107 70	22370	22070	20376	∠1070	Z1170	1/3%	102%
Average	145%	145%	164%	186%	191%	203%	166%	130%	138%	149%	161%	172%	185%	180%	183%	207%	198%	174%	168%
Median	144%	142%	159%	172%	171%	173%	148%	115%	138%	136%	149%	158%	172%	170%	171%	198%	186%	158%	159%

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