

**Exh. DCP-7
Dockets UE-170033/UG-170034
Witness: David C. Parcell**

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

**DOCKETS UE-170033 and
UG-170034 (*Consolidated*)**

**EXHIBIT TO
TESTIMONY OF**

David C. Parcell

**ON BEHALF OF STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION**

Proxy Companies Average Common Equity Ratios

June 30, 2017

**AUS UTILITY REPORTS
ELECTRIC UTILITY GROUPS
AVERAGE COMMON EQUITY RATIOS**

Year	Electric	Combination Electric and Gas
2012	47%	46%
2013	48%	47%
2014	47%	47%
2015	48%	46%
2016*	46%	46%

* Mid-2016.

Note: Averages include short-term debt.

Source: AUS Utility Reports.

**PROXY COMPANIES
COMMON EQUITY RATIOS
EXCLUDING SHORT-TERM DEBT**

	2012	2013	2014	2015	2016	Average	2020-2022
Parcell Proxy Group							
ALLETE	56.3%	55.4%	55.8%	53.7%	58.0%	55.8%	60.0%
Alliant Energy	48.4%	50.8%	47.5%	51.4%	48.0%	49.2%	48.0%
Ameren Corp	49.4%	53.7%	51.7%	49.7%	51.3%	51.2%	50.5%
Avista	49.2%	48.6%	49.0%	50.0%	48.8%	49.1%	51.0%
Black Hills Corp	56.8%	48.4%	52.1%	44.0%	33.5%	47.0%	40.5%
El Paso Electric	45.2%	48.6%	46.5%	47.3%	47.3%	47.0%	48.5%
Hawaiian Electric Industries	53.1%	55.0%	53.8%	55.5%	57.5%	55.0%	51.5%
IDACORP	54.5%	53.4%	54.7%	54.4%	55.2%	54.4%	57.5%
Northwestern Corp	46.2%	46.5%	46.6%	46.9%	48.0%	46.8%	52.0%
OGE Energy Corp	49.3%	56.9%	54.1%	55.7%	58.9%	55.0%	49.0%
Otter Tail Corp	54.4%	57.9%	53.5%	57.6%	57.0%	56.1%	60.0%
Pinnacle West Capital Corp	55.4%	60.0%	59.0%	57.0%	54.4%	57.2%	54.0%
Portland General Electric	52.9%	48.7%	47.3%	52.2%	51.6%	50.5%	49.5%
PNM Resources	48.7%	49.7%	51.9%	45.5%	44.0%	48.0%	46.5%
SCANA Corp.	45.6%	46.4%	47.4%	48.1%	46.9%	46.9%	47.0%
Vectren	49.6%	46.7%	53.3%	49.4%	52.7%	50.3%	52.0%
Average						51.2%	51.1%
Median						50.4%	50.8%
Morin Proxy Group							
Alliant Energy	48.4%	50.8%	47.5%	51.4%	48.0%	49.2%	48.0%
Ameren Corp	49.4%	53.7%	51.7%	49.7%	51.3%	51.2%	50.5%
Avista Corp	49.2%	48.6%	49.0%	50.0%	48.8%	49.1%	51.0%
CenterPoint Energy	34.0%	35.6%	36.2%	30.5%	31.5%	33.6%	34.5%
Chesapeake Utilities	71.6%	70.3%	65.5%	70.6%	75.0%	70.6%	70.0%
CMS Energy	31.6%	32.2%	31.0%	31.4%	32.6%	31.8%	35.5%
Consolidated Edison	54.1%	53.9%	52.0%	52.1%	49.2%	52.3%	52.0%
DTE Energy	51.2%	52.3%	50.0%	49.8%	44.4%	49.5%	43.5%
Eversource Energy	55.4%	54.8%	53.2%	53.6%	54.4%	54.3%	52.0%
MGE Energy	61.8%	60.7%	62.5%	63.8%	65.4%	62.8%	64.0%
NorthWestern Corp	46.2%	46.5%	46.6%	46.9%	48.0%	46.8%	52.0%
PG&E Corp	50.4%	52.5%	50.7%	50.4%	52.1%	51.2%	52.5%
Public Service Enterprise	61.7%	59.6%	59.6%	59.7%	54.7%	59.1%	51.0%
SCANA Corp	45.6%	46.4%	47.4%	48.1%	46.9%	46.9%	47.0%
Sempra Energy	46.7%	49.4%	48.2%	47.3%	47.3%	47.8%	40.0%
Vectren Corp	49.6%	46.7%	53.3%	49.4%	52.7%	50.3%	52.0%
WEC Energy Group	48.0%	49.1%	51.2%	48.6%	49.3%	49.2%	51.0%
Xcel Energy	46.7%	46.7%	47.0%	45.9%	43.7%	46.0%	42.0%
Average						50.1%	49.4%
Median						49.4%	51.0%

Source: Value Line Investment Survey.