

AVISTA CORP.
RESPONSE TO REQUEST FOR INFORMATION

JURISDICTION:	WASHINGTON	DATE PREPARED:	11/20/2019
CASE NO:	UE-150204 & UG-150205	WITNESS:	Mark Thies
REQUESTER:	Bench	RESPONDER:	Jason Lang
TYPE:	Bench Request	DEPT:	Finance
REQUEST NO.:	Bench Request No. 21	TELEPHONE:	(509) 495-2930
		EMAIL:	Jason.lang@avistacorp.com

REQUEST:

Bench Request No. 21:

A. In Exh. MTT-6T, Mark Thies testified that he believes rating agencies are watching this case “extremely closely” (MTT-6T at 12:9). According to Thies, both Moody’s and S&P cite “the regulatory environment in which a regulated utility operates as the dominant qualitative factor to determine a company’s creditworthiness.” (*Id.* at 12:15-16).

Please provide copies of: (1) the actual Moody’s and S&P rating reports and articles referenced in testimony, and (2) all ratings reports for Avista Corporation issued between February 9, 2015, and October 31, 2019.

RESPONSE:

(1) Please see Bench-DR-21 Attachments A-G for the articles referenced in testimony.

Attachment A	Avista Corp. 'BBB' Rating Affirmed On New Legislation In Washington State; Outlook Stable - See pages 1, 2 & 4.
Attachment B	Regulated Electric and Gas Utilities - See pages 2, 4 & 6-11.
Attachment C	Moody's changes outlooks on 25 US regulated utilities primarily impacted by tax reform - See page 1.
Attachment D	Tax reform is credit negative for sector, but impact varies by company - See pages 1, 2, 4 & 5.
Attachment E	Update following downgrade to Baa2, outlook stable - See pages 1, 2, 3 & 4.
Attachment F	Moody's downgrades Avista Corp. to Baa2, outlook stable - See pages 1 & 2.
Attachment G	Key Credit Factors: Business And Financial Risks In The Investor-Owned Utilities Industry - See pages 6, 7, 8, 9 & 10.

(2) Please see Bench-DR-21 Attachments H-S for the requested documents.

Attachment H	Moody’s, March 11, 2015.
Attachment I	Moody’s, March 11, 2016.
Attachment J	Moody’s, March 22, 2017.
Attachment K	Moody’s, July 27, 2017.
Attachment L	Moody’s, February 5, 2018.
Attachment M	Moody’s, December 20, 2018.
Attachment N	S&P, May 19, 2015.
Attachment O	S&P, May 26, 2016.
Attachment P	S&P, June 19, 2017.
Attachment Q	S&P, July 19, 2017.
Attachment R	S&P, June 14, 2018.
Attachment S	S&P, May 20, 2019.