

**Exh. DCP-12
Dockets UE-200900, UG-200901,
UE-200894
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-200900, UG-200901,
UE-200894 (*Consolidated*)**

**EXHIBIT TO
TESTIMONY OF**

David C. Parcell

**STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION**

Risk Indicators of Electric Utilities by Size

April 21, 2021

**ELECTRIC UTILITIES
RISK INDICATORS RANKED BY SIZE OF UTILITY**

COMPANY	2021 CAP (\$'000) Value Line	VALUE LINE			S&P BOND RATING	MOODY'S BOND RATING
		SAFETY	BETA	FIN STR		
Otter Tail Corp	\$1,600,000	2	0.85	A	BBB	Baa2
MGE Energy Inc.	\$2,500,000	1	0.70	A+	AA-	A1
Avista Corp.	\$2,700,000	2	0.95	B++	BBB	Baa2
NorthWestern	\$2,900,000	2	0.95	B++	BBB	Baa2
ALLETE	\$2,900,000	2	0.85	A	BBB	Baa1
Black Hills Corp.	\$3,700,000	2	1.00	A	BBB+	Baa2
Hawaiian Electric Industries, Inc.	\$3,700,000	2	0.80	A	BBB-	Baa2
Portland General Electric	\$3,800,000	3	0.85	B++	BBB+	A3
PNM Resources	\$3,900,000	3	0.95	B+	BBB	Baa3
IDACORP	\$4,600,000	1	0.80	A	BBB	Baa1
OGE Energy Corp.	\$6,500,000	2	1.10	A	BBB+	Baa1
Pinnacle West Capital Corp.	\$8,600,000	1	0.90	A+	A-	A3
\$1 Billion - \$10 Billion		1.9	0.89	A	BBB+	Baa1
CenterPoint Energy, Inc.	\$13,000,000	3	1.15	B+	BBB+	Baa2
Evergy, Inc.	\$13,000,000	2	1.00	B++	A-	Baa2
Alliant Energy	\$13,100,000	2	0.85	A	A-	Baa2
AVANGRID, Inc.	\$15,000,000	2	0.85	B++	BBB+	Baa1
FirstEnergy Corp.	\$17,000,000	3	0.85	B+	BBB	Baa3
CMS Energy Corp.	\$18,000,000	2	0.80	B++	BBB+	Baa1
Ameren Corp.	\$19,000,000	2	0.85	A	BBB+	Baa1
\$10 Billion - \$20 Billion		2.3	0.91	B++	BBB+	Baa2
PPL Corp	\$21,000,000	2	1.10	B++	A-	Baa2
Entergy Corp.	\$22,000,000	2	0.95	B++	BBB+	Baa2
Edison International	\$23,000,000	3	0.95	B+	BBB	Baa3
DTE Energy Company	\$24,000,000	2	0.95	A	BBB+	Baa2
Fortis	\$24,000,000	2	0.80	B++	A-	Baa3
Consolidated Edison, Inc.	\$24,000,000	1	0.75	A+	A-	Baa2
Public Service Enterprise Group, Inc.	\$29,000,000	1	0.90	A++	BBB+	Baa1
Eversource Energy	\$30,000,000	1	0.90	A	A-	Baa1
WEC Energy Group	\$30,000,000	1	0.80	A+	A-	Baa1
\$20 Billion - \$30 Billion		1.7	0.90	A	A-/BBB+	Baa2
Xcel Energy Inc.	\$34,000,000	1	0.80	A+	A-	Baa1
Sempra Energy	\$34,000,000	2	1.00	A	BBB+	Baa2
Exelon Corp.	\$41,000,000	3	0.95	B+	BBB+	Baa2
American Electric Power Company	\$42,000,000	1	0.75	A+	A-	Baa1
Dominion Energy	\$59,000,000	2	0.80	B++	BBB+	Baa2
Southern Company	\$62,000,000	2	0.95	A	A-	Baa2
Duke Energy Corp.	\$69,000,000	2	0.85	A	A-	Baa1
NextEra Energy, Inc.	\$160,000,000	1	0.90	A+	A-	Baa1
Over \$30 Billion		1.8	0.88	A	A-/B++	Baa1/Baa2

Sources:

Value Line Investment Survey
East -- February 12, 2021
Central -- December 11, 2020
West -- January 22, 2021

Moody's website - accessed June 12, 2020