

Exh. DCP-8
Dockets UE-190529/UG-190530 and
UE-190274/UG-190275 (*consolidated*)
Witness: David C. Parcell

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

**DOCKETS UE-190529
and UG-190530 (*consolidated*)**

In the Matter of the Petition of

PUGET SOUND ENERGY

**For an Order Authorizing Deferral
Accounting and Ratemaking Treatment
for Short-life UT/Technology Investment**

**DOCKETS UE-190274 and
UG-190275 (*consolidated*)**

EXHIBIT TO TESTIMONY OF

David C. Parcell

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

Proxy Companies Average Common Equity Ratios

November 22, 2019

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

	2014	2015	2016	2017	2018	Average	2022-2024
Parcell Proxy Group							
ALLETE	55.8%	53.7%	58.0%	59.0%	60.1%	57.3%	59.0%
Alliant Energy	47.5%	51.4%	47.2%	48.6%	46.7%	48.3%	48.0%
Avista	49.0%	50.0%	48.8%	52.8%	49.5%	50.0%	50.0%
Black Hills Corp	52.1%	44.0%	33.5%	35.5%	42.5%	41.5%	44.5%
Hawaiian Electric Industries	53.8%	55.5%	57.5%	55.7%	51.7%	54.8%	52.0%
IDACORP	54.7%	54.4%	55.2%	56.3%	56.4%	55.4%	56.5%
MGE Energy	62.5%	63.8%	65.4%	66.2%	62.3%	64.0%	58.5%
Northwestern Corp	46.6%	46.9%	48.0%	49.8%	47.8%	47.8%	52.0%
OGE Energy Corp	54.1%	55.7%	58.9%	58.3%	58.0%	57.0%	54.5%
Otter Tail Corp	53.5%	57.6%	57.0%	58.7%	55.3%	56.4%	49.5%
Pinnacle West Capital Corp	59.0%	57.0%	54.4%	51.1%	53.0%	54.9%	55.5%
Portland General Electric	47.3%	52.2%	51.6%	49.9%	53.5%	50.9%	50.5%
Average						53.2%	52.5%
Median						54.9%	52.0%
Morin Proxy Group							
Alliant Energy	47.5%	51.4%	47.2%	48.6%	46.7%	48.3%	48.0%
Ameren Corp	51.7%	49.7%	51.3%	49.8%	48.8%	50.3%	50.5%
Avista Corp	49.0%	50.0%	48.8%	52.8%	49.5%	50.0%	50.0%
Black Hills Corp	52.1%	44.0%	33.5%	35.5%	42.5%	41.5%	44.5%
CenterPoint Energy	36.2%	30.5%	31.5%	36.4%	37.5%	34.4%	45.0%
Chesapeake Utilities	65.5%	70.6%	76.5%	71.1%	62.1%	69.2%	70.0%
CMS Energy	31.0%	31.4%	32.6%	32.4%	30.7%	31.6%	36.5%
Consolidated Edison	52.0%	52.1%	49.2%	51.1%	48.9%	50.7%	49.5%
Dominion Energy	34.6%	34.9%	32.6%	35.6%	39.2%	35.4%	41.0%
DTE Energy	50.0%	49.8%	44.4%	43.8%	45.8%	46.8%	45.5%
Duke Energy	52.3%	51.4%	47.4%	46.0%	46.2%	48.7%	43.5%
Eversource Energy	53.2%	53.6%	54.4%	48.2%	46.9%	51.3%	46.5%
Exelon Corp	52.8%	51.3%	44.5%	47.8%	47.2%	48.7%	50.5%
Fortis	35.7%	38.1%	36.2%	37.1%	37.2%	36.9%	43.0%
MGE Energy	62.5%	63.8%	65.4%	66.2%	62.3%	64.0%	58.5%
NorthWestern Corp	46.6%	46.9%	48.0%	49.8%	47.8%	47.8%	52.0%
Public Service Enterprise	59.6%	59.7%	54.7%	53.4%	52.2%	55.9%	49.5%
Sempra Energy	48.2%	47.3%	47.3%	43.5%	38.4%	44.9%	46.0%
WEC Energy Group	51.2%	48.6%	49.3%	51.9%	49.4%	50.1%	50.0%
Xcel Energy	47.0%	45.9%	43.7%	44.1%	43.6%	44.9%	42.0%
Average						47.6%	48.1%
Median						48.5%	47.3%

Source: Value Line Investment Survey.