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

Exh. DCP-13 Dockets UE-190334/UG-190335 and UE-190222 Page 1 of 2

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 | 2022-2 |
|---|---|--|---|--|--|--|---|---|--|--|---|--|---|--|--|--|--|---|--|--|--|---|
| 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% | 9.5 % 8.6% | 6.4% | 8.4% | 8.1% | 9.4% 7.8% | 8.6% | 7.5% | 7.8% | 6.0% | 8.0% | 10.0% | 7.5% | 8.0% |
| Black Hills Corp | 4.5% | 8.9% | 4.0% | 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% | 9.5% |
| | | | | | | | | | | | | | | | | | | | | | | |
| Hawaiian Electric Industries | 11.9% | 11.1% | 9.3% | 9.7% | 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% | 10.0% |
| IDACORP | 7.1% | 4.2% | 8.2% | 7.3% | 9.4% | 7.1% | 8.0% | 9.3% | 9.8% | 10.5% | 9.9% | 10.1% | 10.2% | 9.7% | 9.4% | 9.6% | 9.8% | 7.3% | 9.8% | 9.0% | 9.0% | 9.5% |
| NorthWestern Corp | | | | | 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% | 10.00/ | 9.7% | 9.5% | 9.0% | 9.0% |
| 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% | 11.5% |
| 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% | 11.0% |
| 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% | 9.6% |
| 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% |
| | | | | | | | | | | | | | | | | | | | | | | |
| Algonquin Power & Utilities | | | tions for Rea | | | | 8 8% | 8 /0/ | 8 5% | 7.6% | 8.0% | 7 7% | 8 8% | 8 5% | 0.3% | 0.4% | 10.0% | 10.0% | 8 7% | 10.0% | 10.0% | 10.5% |
| Ameren Corp | Not Include 10.8% | d in Calcula 12.2% | tions for Rea 10.0% | sons Cited ir 10.3% | 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% | |
| Ameren Corp Avangrid, Inc. | 10.8% | 12.2% | 10.0% | 10.3% | 8.5% | 9.3% | | | | | | | | | 4.1% | 3.4% | 3.9% | | 3.8% | 4.5% | 5.0% | 6.0% |
| Ameren Corp Avangrid, Inc. Avista Corp | 10.8% 4.5% | 12.2% 6.7% | 10.0% 4.6% | 10.3% 5.8% | 8.5% 8.8% | 9.3% 4.1% | 7.6% | 8.4% | 8.5% | 8.6% | 6.4% | 8.7% | 8.1% | 7.8% | 4.1% 8.6% | 3.4% 7.5% | 3.9% 7.8% | 6.0% | 3.8% 8.0% | 4.5% 10.0% | 5.0% 7.5% | 6.0% 8.0% |
| Ameren Corp Avangrid, Inc. Avista Corp Black Hills Corp | 10.8% 4.5% 12.1% | 12.2% 6.7% 8.9% | 10.0% 4.6% 7.9% | 10.3% 5.8% 9.4% | 8.5% 8.8% 9.6% | 9.3% 4.1% 10.9% | 7.6% 0.7% | 8.4% 8.4% | 8.5% 5.9% | 8.6% 3.6% | 6.4% 7.1% | 8.7% 9.1% | 8.1% 9.6% | 7.8% 9.5% | 4.1% 8.6% 8.9% | 3.4% 7.5% 10.9% | 3.9% 7.8% 10.2% | 6.0% 8.5% | 3.8% 8.0% 8.3% | 4.5% 10.0% 9.0% | 5.0% 7.5% 9.0% | 6.0% 8.0% 9.5% |
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Note: The absence of figures for a specific company for a particular year is due to the fact that Value Line did not report the relevant figures (to calcuate the appropriate ratios) for that company for that year.

Source: Calculations made from data contained in Value Line Investment Survey.

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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 | 2009-201 Average |
|--|---|---|---|---|---|--|---|--|---|---|--|--|--|--|--|--|--|--|--|
| Parcell Proxy Group | | | | | | | | | | | | | | | | | | | |
| ALLETE | | | | 212% | 219% | 195% | 156% | 113% | 127% | 138% | 136% | 152% | 151% | 146% | 153% | 182% | 181% | | 148% |
| ALLETE Avista Corp. | 85% | 94% | 111% | 115% | 135% | 127% | 110% | 94% | 127% | 119% | 123% | 125% | 143% | 140% | 158% | 174% | 178% | 111% | 136% |
| Black Hills Corp | 143% | 94% 134% | 134% | 165% | 153% | 164% | 124% | 94% 77% | 108% | 109% | 123% | 125% | 143% | 152% | 186% | 207% | 178% | 145% | 148% |
| | 143% | | 179% | | 192% | 166% | 124% | 113% | | 150% | 164% | 156% | 167% | 175% | | 184% | 181% | 145% | 148% |
| Hawaiian Electric Industries | | 151% | | 181% | | | | | 140% | | | | | | 169% | | | | |
| IDACORP | 134% | 112% | 125% | 122% | 139% | 132% | 104% | 94% | 113% | 119% | 123% | 136% | 159% | 158% | 177% | 203% | 199% | 124% | 148% |
| NorthWestern Corp | | | | | 160% | 147% | 109% | 105% | 122% | 138% | 146% | 159% | 174% | 167% | 171% | 169% | 154% | | 151% |
| OGE Energy | 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% |
| Portland General Corp | | | | | 153% | 140% | 101% | 83% | 97% | 109% | 117% | 131% | 145% | 148% | 155% | 173% | 162% | | 132% |
| 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% |
| Algonquin Power & Utilities Ameren Corp | Not Include 163% | d in Calculat 162% | tions for Rea 161% | sons Cited ir 172% | n Direct Test 164% | imony 159% | 122% | 83% | 81% | 92% | 106% | 125% | 152% | 149% | 165% | 198% | 202% | 158% | 135% |
| Avangrid. Inc. | | | | | | | | | | | | | | | 84% | 93% | 101% | | 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% | 165% | 153% | 164% | 124% | 77% | 108% | 109% | 121% | 161% | 181% | 152% | 186% | 207% | 174% | 145% | |
| | | | | | | | | | | | | | | | | | | | 148% |
| | | 134% 142% | | | | | | | | | 200% | 223% | | | | | | 2/1% | |
| CenterPoint Energy | 116% | 142% | 236% | 329% | 312% | 330% | 224% | 187% | 158% | 210% | 200% | 223% 218% | 227% | 213% | 257% | 291% | 232% | 241% 125% | 220% |
| CenterPoint Energy CMS Energy Corp | 116% 137% | 142% 80% | 236% 90% | 329% 125% | 312% 142% | 330% 177% | 224% 127% | 187% 117% | 158% 148% | 210% 170% | 192% | 218% | 227% 239% | 213% 254% | 257% 276% | 291% 296% | 232% 288% | 125% | 148% 220% 220% |
| CenterPoint Energy CMS Energy Corp Dominion Energy | 116% 137% 158% | 142% 80% 180% | 236% 90% 196% | 329% 125% 242% | 312% 142% 229% | 330% 177% 256% | 224% 127% 238% | 187% 117% 186% | 158% 148% 207% | 210% 170% 235% | 192% 272% | 218% 313% | 227% 239% 362% | 213% 254% 352% | 257% 276% 327% | 291% 296% 313% | 232% 288% 255% | 125% 214% | 220% 220% 282% |
| CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy | 116% 137% 158% 145% | 142% 80% 180% 142% | 236% 90% 196% 132% | 329% 125% 242% 140% | 312% 142% 229% 134% | 330% 177% 256% 143% | 224% 127% | 187% 117% | 158% 148% | 210% 170% | 192% | 218% | 227% 239% | 213% 254% | 257% 276% | 291% 296% | 232% 288% | 125% | 220% 220% |
| CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International | 116% 137% 158% 145% Not Include | 142% 80% 180% 142% d in Calculat | 236% 90% 196% 132% tions for Rea | 329% 125% 242% 140% sons Cited ir | 312% 142% 229% 134% Direct Test | 330% 177% 256% 143% imony | 224% 127% 238% | 187% 117% 186% | 158% 148% 207% | 210% 170% 235% | 192% 272% | 218% 313% | 227% 239% 362% | 213% 254% 352% | 257% 276% 327% | 291% 296% 313% | 232% 288% 255% | 125% 214% | 220% 220% 282% |
| CenterPoint Energy CMS Energy Corp Dominon Energy DTE Energy Edison International El Paso Electric Co. | 116% 137% 158% 145% Not Include | 142% 80% 180% 142% d in Calculat | 236% 90% 196% 132% | 329% 125% 242% 140% sons Cited in sons Cited in | 312% 142% 229% 134% Direct Test Direct Test | 330% 177% 256% 143% imony imony | 224% 127% 238% 101% | 187% 117% 186% 91% | 158% 148% 207% 116% | 210% 170% 235% 121% | 192% 272% 137% | 218% 313% 153% | 227% 239% 362% 170% | 213% 254% 352% 173% | 257% 276% 327% 180% | 291% 296% 313% 207% | 232% 288% 255% 197% | 125% 214% | 220% 220% 282% 155% |
| CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. | 116% 137% 158% 145% Not Include Not Include | 142% 80% 180% 142% d in Calculat d in Calculat | 236% 90% 196% 132% tions for Rea tions for Rea | 329% 125% 242% 140% sons Cited ir sons Cited ir 155% | 312% 142% 229% 134% Direct Test Direct Test 162% | 330% 177% 256% 143% imony imony 169% | 224% 127% 238% 101% 161% | 187% 117% 186% 91% 162% | 158% 148% 207% 116% 203% | 210% 170% 235% 121% 209% | 192% 272% 137% 277% | 218% 313% 153% 233% | 227% 239% 362% 170% 204% | 213% 254% 352% 173% 202% | 257% 276% 327% 180% 177% | 291% 296% 313% 207% 168% | 232% 288% 255% 197% 146% | 125% 214% 134% | 220% 220% 282% 155% 198% |
| CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp. | 116% 137% 158% 145% Not Include Not Include 114% | 142% 80% 180% 142% d in Calculat d in Calculat 136% | 236% 90% 196% 132% tions for Rea tions for Rea 156% | 329% 125% 242% 140% sons Cited ir sons Cited ir 155% 194% | 312% 142% 229% 134% Direct Test Direct Test 162% 211% | 330% 177% 256% 143% imony imony 169% 264% | 224% 127% 238% 101% 161% 229% | 187% 117% 186% 91% 162% 167% | 158% 148% 207% 116% 203% 164% | 210% 170% 235% 121% 209% 134% | 192% 272% 137% 277% 133% | 218% 313% 153% 233% 126% | 227% 239% 362% 170% 204% 139% | 213% 254% 352% 173% 202% 141% | 257% 276% 327% 180% 177% 152% | 291% 296% 313% 207% 168% 176% | 232% 288% 255% 197% 146% 179% | 125% 214% 134% 186% | 220% 220% 282% 155% 198% 151% |
| CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp | 116% 137% 158% 145% Not Include Not Include 114% 191% | 142% 80% 180% 142% d in Calculat d in Calculat 136% 227% | 236% 90% 196% 132% tions for Rea tions for Rea 156% 280% | 329% 125% 242% 140% sons Cited in sons Cited in 155% 194% 356% | 312% 142% 229% 134% Direct Test Direct Test 162% 211% 401% | 330% 177% 256% 143% imony imony 169% 264% 481% | 224% 127% 238% 101% 161% 229% 415% | 187% 117% 186% 91% 162% 167% 271% | 158% 148% 207% 116% 203% 164% 169% | 210% 170% 235% 121% 209% 134% 200% | 192% 272% 137% 277% 133% 154% | 218% 313% 153% 233% 126% 125% | 227% 239% 362% 170% 204% 139% 124% | 213% 254% 352% 173% 202% 141% 117% | 257% 276% 327% 180% 177% 152% 114% | 291% 296% 313% 207% 168% 176% 129% | 232% 288% 255% 197% 146% 179% 132% | 125% 214% 134% 186% 336% | 220% 220% 282% 155% 198% 151% 154% |
| CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp. | 116% 137% 158% 145% Not Include Not Include 114% 191% 131% | 142% 80% 180% 142% d in Calculat d in Calculat 136% | 236% 90% 196% 132% tions for Rea tions for Rea 156% 280% 154% | 329% 125% 242% 140% sons Cited ir sons Cited ir 155% 194% | 312% 142% 229% 134% Direct Test 162% 211% 401% 195% | 330% 177% 256% 143% imony imony 169% 264% 481% 230% | 224% 127% 238% 101% 161% 229% | 187% 117% 186% 91% 162% 167% 271% 161% | 158% 148% 207% 116% 203% 164% | 210% 170% 235% 121% 209% 134% | 192% 272% 137% 277% 133% 154% 145% | 218% 313% 153% 233% 126% 125% 127% | 227% 239% 362% 170% 204% 139% | 213% 254% 352% 173% 202% 141% | 257% 276% 327% 180% 177% 152% 114% 152% | 291% 296% 313% 207% 168% 176% 129% 275% | 232% 288% 255% 197% 146% 179% 132% 315% | 125% 214% 134% 186% | 220% 220% 282% 155% 198% 151% 154% |
| CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp | 116% 137% 158% 145% Not Include Not Include 114% 191% | 142% 80% 180% 142% d in Calculat d in Calculat 136% 227% | 236% 90% 196% 132% tions for Rea tions for Rea 156% 280% | 329% 125% 242% 140% sons Cited in sons Cited in 155% 194% 356% | 312% 142% 229% 134% Direct Test Direct Test 162% 211% 401% | 330% 177% 256% 143% imony imony 169% 264% 481% | 224% 127% 238% 101% 161% 229% 415% | 187% 117% 186% 91% 162% 167% 271% | 158% 148% 207% 116% 203% 164% 169% | 210% 170% 235% 121% 209% 134% 200% | 192% 272% 137% 277% 133% 154% | 218% 313% 153% 233% 126% 125% | 227% 239% 362% 170% 204% 139% 124% | 213% 254% 352% 173% 202% 141% 117% | 257% 276% 327% 180% 177% 152% 114% | 291% 296% 313% 207% 168% 176% 129% | 232% 288% 255% 197% 146% 179% 132% | 125% 214% 134% 186% 336% | 220% 220% 282% 155% 198% 151% 154% 170% |
| CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp | 116% 137% 158% 145% Not Include Not Include 114% 191% 131% | 142% 80% 180% 142% d in Calculat d in Calculat 136% 227% 132% | 236% 90% 196% 132% tions for Rea tions for Rea 156% 280% 154% | 329% 125% 242% 140% sons Cited in 55% 194% 356% 169% | 312% 142% 229% 134% Direct Test 162% 211% 401% 195% | 330% 177% 256% 143% imony imony 169% 264% 481% 230% | 224% 127% 238% 101% 161% 229% 415% 221% | 187% 117% 186% 91% 162% 167% 271% 161% | 158% 148% 207% 116% 203% 164% 169% 145% | 210% 170% 235% 121% 209% 134% 200% 138% | 192% 272% 137% 277% 133% 154% 145% | 218% 313% 153% 233% 126% 125% 127% | 227% 239% 362% 170% 204% 139% 124% 118% | 213% 254% 352% 173% 202% 141% 117% 120% | 257% 276% 327% 180% 177% 152% 114% 152% | 291% 296% 313% 207% 168% 176% 129% 275% | 232% 288% 255% 197% 146% 179% 132% 315% | 125% 214% 134% 186% 336% 176% | 220% 220% 282% 155% 198% 151% 154% 170% 160% |
| 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 | 116% 137% 158% 145% Not Include Not Include 114% 191% 131% 153% | 142% 80% 180% 142% d in Calculat d in Calculat 136% 227% 132% 151% | 236% 90% 196% 132% tions for Rea 156% 280% 154% 179% | 329% 125% 242% 140% sons Cited in 155% 194% 356% 169% 181% | 312% 142% 229% 134% Direct Test 162% 211% 401% 195% 192% | 330% 177% 256% 143% imony imony 169% 264% 481% 230% 166% | 224% 127% 238% 101% 161% 229% 415% 221% 166% | 187% 117% 186% 91% 162% 167% 271% 161% 113% | 158% 148% 207% 116% 203% 164% 169% 145% 140% | 210% 170% 235% 121% 209% 134% 200% 138% 150% | 192% 272% 137% 277% 133% 154% 145% 164% | 218% 313% 153% 233% 126% 125% 127% 156% | 227% 239% 362% 170% 204% 139% 124% 118% 167% | 213% 254% 352% 173% 202% 141% 117% 120% 175% | 257% 276% 327% 180% 177% 152% 114% 152% 169% | 291% 296% 313% 207% 168% 176% 129% 275% 184% | 232% 288% 255% 197% 146% 179% 132% 315% 181% | 125% 214% 134% 186% 336% 176% 170% | 220% 220% 282% 155% |
| 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 | 116% 137% 158% 145% Not Include Not Include 114% 191% 131% 153% | 142% 80% 180% 142% d in Calculat d in Calculat 136% 227% 132% 151% | 236% 90% 196% 132% tions for Rea 156% 280% 154% 179% | 329% 125% 242% 140% sons Cited in 155% 194% 356% 169% 181% | 312% 142% 229% 134% Direct Test 162% 211% 401% 195% 192% 139% | 330% 177% 256% 143% imony imony 169% 264% 481% 230% 166% 132% | 224% 127% 238% 101% 161% 229% 415% 221% 166% 104% | 187% 117% 186% 91% 162% 167% 271% 161% 113% 94% | 158% 148% 207% 116% 203% 164% 169% 145% 140% 113% | 210% 170% 235% 121% 209% 134% 200% 138% 150% 119% | 192% 272% 137% 277% 133% 154% 145% 164% 123% | 218% 313% 153% 233% 126% 125% 127% 156% 136% | 227% 239% 362% 170% 204% 139% 124% 118% 167% 159% | 213% 254% 352% 173% 202% 141% 117% 120% 175% 158% | 257% 276% 327% 180% 177% 152% 114% 152% 169% 177% | 291% 296% 313% 207% 168% 176% 129% 275% 184% 203% | 232% 288% 255% 197% 146% 179% 132% 315% 181% 199% | 125% 214% 134% 186% 336% 176% 170% | 220% 220% 282% 155% 198% 151% 154% 170% 160% 148% |
| 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 | 116% 137% 158% 145% Not Include Not Include 114% 191% 131% 153% 134% | 142% 80% 180% d in Calculat 136% 227% 132% 151% 112% | 236% 90% 196% ions for Rea ions for Rea 156% 280% 154% 179% 125% | 329% 125% 242% 50m Cited in 155% 194% 356% 169% 181% 122% | 312% 142% 229% 0 Direct Test 162% 211% 401% 195% 192% 139% 160% | 330% 177% 256% 143% imony imony 169% 264% 481% 230% 166% 132% 147% | 224% 127% 238% 101% 161% 229% 415% 221% 166% 104% 109% | 187% 117% 186% 91% 162% 167% 271% 161% 113% 94% 105% | 158% 148% 207% 116% 203% 164% 169% 145% 140% 113% 122% | 210% 170% 235% 121% 209% 134% 200% 138% 150% 119% 138% | 192% 272% 137% 277% 133% 154% 145% 164% 123% 146% 204% | 218% 313% 153% 233% 126% 125% 127% 156% 136% 159% | 227% 239% 362% 170% 204% 139% 124% 167% 159% 174% | 213% 254% 352% 173% 202% 141% 117% 120% 175% 158% 167% | 257% 276% 327% 180% 177% 152% 114% 152% 169% 177% 171% | 291% 296% 313% 207% 168% 176% 129% 275% 184% 203% 169% | 232% 288% 255% 197% 146% 179% 132% 315% 181% 199% 154% | 125% 214% 134% 186% 336% 176% 170% 124% | 220% 220% 282% 155% 198% 151% 154% 170% 160% 148% 151% |
| 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 | 116% 137% 158% 145% Not Include Not Include 114% 191% 131% 153% 134% 147% 245% | 142% 80% 180% 142% d in Calculat 136% 227% 132% 151% 112% 154% 209% | 236% 90% 196% 132% tions for Rea 156% 280% 154% 179% 125% 178% 185% | 329% 125% 242% 140% sons Cited in 155% 194% 356% 169% 181% 122% 187% 183% | 312% 142% 229% 134% Direct Test 162% 401% 195% 192% 139% 160% 205% 178% | 330% 177% 256% 143% imony imony 169% 264% 481% 230% 166% 132% 147% 197% 200% | 224% 127% 238% 101% 161% 229% 415% 221% 166% 104% 109% 145% 167% | 187% 117% 186% 91% 162% 167% 271% 161% 113% 94% 105% 139% 108% | 158% 148% 207% 116% 203% 164% 169% 145% 140% 113% 122% 180% 120% | 210% 170% 235% 121% 209% 134% 200% 138% 150% 119% 138% 197% 123% | 192% 272% 137% 277% 133% 154% 145% 164% 123% 166% 204% 152% | 218% 313% 153% 233% 126% 125% 127% 156% 136% 136% 231% 231% 196% | 227% 239% 362% 170% 204% 139% 124% 118% 167% 159% 174% 228% 196% | 213% 254% 352% 173% 202% 141% 117% 120% 175% 158% 167% 184% 186% | 257% 276% 327% 180% 177% 152% 152% 169% 177% 171% 170% 207% | 291% 296% 313% 207% 168% 129% 275% 184% 203% 169% 192% 244% | 232% 288% 255% 197% 146% 132% 315% 181% 199% 154% 184% 253% | 125% 214% 134% 186% 336% 176% 170% 124% 173% 195% | 220% 220% 282% 155% 158% 151% 154% 170% 160% 148% 1518 191% 191% |
| CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emerg Norp. Exelon Corp FirstEnergy Corp Hawaiian Electric IDACORP Northwestern Corp OGE Energy Corp | 116% 137% 158% 145% Not Include Not Include 114% 191% 131% 153% 134% | 142% 80% 180% 142% d in Calculat 136% 227% 132% 151% 112% 154% | 236% 90% 196% 132% tions for Rea tions for Rea 156% 280% 154% 179% 125% 178% | 329% 125% 242% 140% sons Cited in 155% 194% 356% 169% 181% 122% 187% | 312% 142% 229% 134% Direct Test 162% 401% 195% 192% 139% 160% 205% | 330% 177% 256% 143% imony imony 169% 264% 481% 230% 166% 132% 147% 197% | 224% 127% 238% 101% 161% 229% 415% 221% 166% 104% 109% 145% | 187% 117% 186% 91% 162% 167% 271% 161% 113% 94% 105% 139% | 158% 148% 207% 116% 203% 164% 169% 145% 140% 113% 122% 180% | 210% 170% 235% 121% 209% 134% 200% 138% 150% 138% 19% | 192% 272% 137% 277% 133% 154% 145% 164% 123% 146% 204% | 218% 313% 153% 233% 126% 125% 127% 156% 136% 159% 231% | 227% 239% 362% 170% 204% 139% 124% 118% 167% 159% 174% 228% | 213% 254% 352% 173% 202% 141% 117% 120% 175% 158% 167% 184% | 257% 276% 327% 180% 177% 152% 114% 152% 169% 171% 171% 170% | 291% 296% 313% 207% 168% 176% 129% 275% 184% 203% 169% 192% | 232% 288% 255% 197% 146% 179% 132% 315% 181% 199% 154% 181% | 125% 214% 134% 186% 336% 176% 170% 124% 173% | 220% 220% 282% 155% 198% 151% 154% 154% 160% 148% 151% 191% |
| 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 PNM Resources | 116% 137% 158% 145% Not Include Not Include 114% 191% 131% 133% 134% 147% 245% 95% | 142% 80% 180% 142% d in Calculat 136% 227% 132% 151% 112% 154% 209% 93% | 236% 90% 196% 132% tions for Rea tions for Rea 156% 280% 154% 179% 125% 178% 185% 124% | 329% 125% 242% 140% sons Cited in 155% 194% 356% 169% 181% 122% 187% 183% 147% | 312% 142% 229% 134% Direct Test 162% 211% 401% 195% 192% 139% 160% 205% 178% 134% | 330% 177% 256% 143% imony 169% 264% 481% 230% 166% 132% 147% 197% 200% 125% | 224% 127% 238% 101% 161% 229% 415% 221% 166% 104% 109% 145% 167% 72% | 187% 117% 186% 91% 162% 167% 271% 161% 161% 105% 139% 108% 50% | 158% 148% 207% 116% 203% 164% 145% 145% 145% 145% 142% 180% 120% 68% | 210% 170% 235% 121% 209% 134% 200% 138% 150% 119% 138% 197% 123% 86% | 192% 272% 137% 277% 133% 145% 145% 146% 123% 146% 204% 152% 100% | 218% 313% 153% 233% 126% 125% 127% 156% 136% 159% 231% 196% 109% | 227% 239% 362% 170% 204% 139% 124% 118% 167% 159% 174% 228% 196% 127% | 213% 254% 352% 173% 202% 141% 117% 120% 175% 158% 167% 186% 186% 129% | 257% 276% 327% 180% 152% 114% 152% 169% 177% 171% 171% 170% 207% 156% | 291% 296% 313% 207% 168% 176% 129% 275% 184% 203% 169% 192% 244% 187% | 232% 288% 255% 197% 146% 179% 132% 315% 181% 199% 154% 181% 253% 186% | 125% 214% 134% 186% 336% 176% 124% 124% 195% 113% | 220% 220% 282% 155% 198% 151% 170% 160% 148% 151% 191% 179% 120% |

Note: The absence of figures for a specific company for a particular year is due to the fact that Value Line did not report the relevant figures (to calcuate the appropriate ratios) for that company for that year.

Source: Calculations made from data contained in Value Line Investment Survey.