

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION	)	DOCKETS UE-190334, UG-190335, and UE-190222 ( <i>Consolidated</i> )
Complainant,	)	
v.	)	
AVISTA CORPORATION d/b/a AVISTA UTILITIES	)	
Respondent.	)	
_____	)	

**EXHIBIT MPG-5  
PROXY GROUP  
OCTOBER 3, 2019**

# Avista Corporation

## Proxy Group

<u>Line</u>	<u>Company</u>	<u>Credit Ratings<sup>1</sup></u>		<u>Common Equity Ratios</u>	
		<u>S&amp;P</u> (1)	<u>Moody's</u> (2)	<u>MI<sup>1</sup></u> (3)	<u>Value Line<sup>2</sup></u> (4)
1	Ameren Corporation	BBB+	Baa1	45.4%	48.8%
2	Avista Corporation	BBB	Baa1	45.7%	49.5%
3	Black Hills Corporation	BBB+	Baa2	40.2%	42.5%
4	CenterPoint Energy, Inc.	BBB+	Baa2	36.7%	37.5%
5	CMS Energy Corporation	BBB+	Baa1	28.7%	30.7%
6	Dominion Energy, Inc.	BBB+	Baa2	35.1%	39.2%
7	DTE Energy Company	BBB+	Baa1	41.0%	45.8%
8	Edison International	BBB	Baa3	37.2%	38.3%
9	Entergy Corporation	BBB+	Baa2	32.5%	35.9%
10	Exelon Corporation	BBB+	Baa2	44.2%	47.2%
11	FirstEnergy Corp.	BBB	Baa3	25.6%	27.4%
12	Hawaiian Electric Industries, Inc.	BBB-	N/A	51.5%	51.7%
13	IDACORP, Inc.	BBB	Baa1	56.3%	56.4%
14	NorthWestern Corporation	BBB	Baa2	47.8%	47.8%
15	OGE Energy Corp.	BBB+	Baa1	56.0%	58.0%
16	Otter Tail Corporation	BBB	Baa2	54.5%	55.3%
17	PNM Resources, Inc.	BBB+	Baa3	36.2%	38.6%
18	Sempra Energy	BBB+	Baa1	33.4%	38.4%
19	<b>Average</b>	<b>BBB+</b>	<b>Baa2</b>	<b>41.6%</b>	<b>43.8%</b>
20	<b>Avista Corporation</b>	<b>BBB<sup>3</sup></b>	<b>Baa2<sup>3</sup></b>		<b>50%<sup>4</sup></b>

Sources:

<sup>1</sup> S&P Global Market Intelligence, Downloaded on September 13, 2019.

<sup>2</sup> *The Value Line Investment Survey*, June 14, July 26, and August 16, 2019.

<sup>3</sup> Exhibit AMM-3, Page 10.

<sup>4</sup> Exhibit MTT-1T, Page 16.