WUTC DOCKET: UE-191024
EXHIBIT: AEB-13
ADMIT ☑ W/D ☐ REJECT ☐

Exh. AEB-13 Docket UE-19___ Witness: Ann E. Bulkley

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION, Complainant,	Docket UE-19
V.	
PACIFICORP dba PACIFIC POWER & LIGHT COMPANY	
Respondent.	

PACIFICORP EXHIBIT OF ANN E. BULKLEY

Capital Structure Analysis

December 2019

CAPITAL STRUCTURE ANALYSIS

COMMON EQUITY RATIO [1]												
Proxy Group Company	Ticker	2019Q3	2019Q2	2019Q1	2018Q4	2018Q3	2018Q2	2018Q1	2017Q4	Average		
ALLETE, Inc.	ALE	59.30%	60.87%	60.80%	61.27%	60.33%	60.26%	60.50%	60.15%	60.43%		
Alliant Energy Corporation	LNT	50.48%	49.65%	52.17%	52.11%	49.88%	49.85%	48.68%	48.74%	50.19%		
Ameren Corporation	AEE	53.13%	52.48%	52.27%	52.18%	52.72%	51.43%	52.38%	52.02%	52.33%		
American Electric Power Company, Inc.	AEP	48.83%	48.04%	48.72%	48.55%	47.52%	47.93%	48.54%	48.88%	48.37%		
Avista Corporation	AVA	61.28%	61.24%	61.02%	60.29%	61.94%	61.78%	61.53%	60.77%	61.23%		
CenterPoint Energy, Inc.	CNP	44.24%	42.77%	41.95%	40.59%	38.57%	37.51%	36.72%	37.47%	39.98%		
CMS Energy Corporation	CMS	51.57%	53.50%	52.38%	50.14%	52.86%	52.71%	52.97%	52.10%	52.28%		
Dominion Resources, Inc.	D	53.43%	52.20%	51.50%	50.52%	52.45%	51.81%	50.53%	51.07%	51.69%		
DTE Energy Company	DTE	49.40%	48.76%	48.69%	50.96%	49.97%	49.23%	51.12%	51.02%	49.89%		
Duke Energy Corporation	DUK	52.62%	53.12%	52.16%	52.71%	52.85%	53.04%	52.88%	53.01%	52.80%		
Entergy Corporation	ETR	47.64%	46.80%	47.03%	48.73%	48.31%	48.00%	46.00%	47.41%	47.49%		
Evergy, Inc.	EVRG	59.75%	60.09%	57.72%	59.30%	59.49%	58.46%	58.59%	58.44%	58.98%		
FirstEnergy Corporation	FE	57.62%	57.81%	58.37%	58.90%	59.48%	59.00%	57.54%	56.97%	58.21%		
IDACORP, Inc.	IDA	55.20%	54.58%	54.36%	54.25%	54.25%	53.44%	51.37%	54.22%	53.96%		
NextEra Energy, Inc.	NEE	59.15%	61.29%	63.51%	63.95%	64.01%	60.34%	60.63%	59.41%	61.54%		
NorthWestern Corporation	NWE	47.80%	48.07%	48.74%	47.88%	48.36%	48.41%	47.48%	49.89%	48.33%		
OGE Energy Corporation	OGE	54.96%	53.47%	55.38%	53.20%	53.05%	54.25%	53.59%	53.36%	53.91%		
Pinnacle West Capital Corporation	PNW	54.25%	54.41%	54.48%	54.36%	53.68%	53.71%	53.18%	53.14%	53.90%		
PNM Resources, Inc.	PNM	46.31%	46.03%	43.88%	47.91%	49.43%	48.72%	49.00%	48.80%	47.51%		
Portland General Electric Company	POR	51.78%	51.56%	50.60%	50.19%	50.51%	50.29%	50.14%	49.80%	50.61%		
PPL Corporation	PPL	53.93%	53.84%	55.18%	54.92%	54.85%	54.51%	54.60%	54.60%	54.55%		
Southern Company	SO	53.24%	54.15%	54.05%	53.92%	52.64%	50.95%	50.90%	47.76%	52.20%		
Xcel Energy Inc.	XEL	54.13%	55.25%	54.92%	54.48%	54.29%	53.51%	54.40%	54.23%	54.40%		
MEAN		53.05%	53.04%	53.04%	53.10%	53.11%	52.57%	52.32%	52.32%	52.82%		
LOW		44.24%	42.77%	41.95%	40.59%	38.57%	37.51%	36.72%	37.47%	39.98%		
HIGH		61.28%	61.29%	63.51%	63.95%	64.01%	61.78%	61.53%	60.77%	61.54%		

LOW		44.24%	42.77%	41.95%	40.59%	38.57%	37.51%	36.72%	37.47%	39.98%			
HIGH		61.28%	61.29%	63.51%	63.95%	64.01%	61.78%	61.53%	60.77%	61.54%			
COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES [2]													
Company Name	Ticker	2019Q3	2019Q2	2019Q1	2018Q4	2018Q3	2018Q2	2018Q1	2017Q4	Average			
ALLETE (Minnesota Power)	ALE	59.33%	60.94%	60.87%	61.39%	60.43%	60.33%	60.38%	60.04%	60.46%			
Superior Water, Light and Power Company	ALE	58.03%	58.38%	58.19%	56.86%	56.58%	57.34%	65.80%	64.99%	59.52%			
Interstate Power and Light Company	LNT	48.56%	50.11%	51.59%	51.70%	47.96%	48.62%	48.01%	48.37%	49.37%			
Wisconsin Power and Light Company	LNT	53.40%	49.01%	53.03%	52.69%	52.62%	51.52%	49.57%	49.23%	51.38%			
Ameren Illinois Company	AEE	54.01%	53.59%	53.19%	52.40%	52.69%	52.25%	53.71%	52.84%	53.09%			
Union Electric Company	AEE	52.36%	51.49%	51.45%	51.98%	52.73%	50.77%	51.30%	51.38%	51.68%			
AEP Texas, Inc.	AEP	46.97%	46.32%	47.54%	45.38%	43.80%	43.20%	46.75%	45.14%	45.64%			
Appalachian Power Company	AEP	48.74%	48.19%	47.77%	49.51%	49.30%	48.93%	49.35%	48.72%	48.81%			
Indiana Michigan Power Company	AEP	46.51%	45.83%	45.43%	44.62%	44.53%	44.15%	46.64%	46.33%	45.50%			
Kentucky Power Company	AEP	46.94%	46.50%	46.42%	45.72%	45.28%	44.89%	44.40%	43.52%	45.46%			
Kingsport Power Company	AEP	54.24%	50.18%	51.54%	50.79%	50.71%	47.69%	47.28%	46.53%	49.87%			
Ohio Power Company	AEP	53.63%	52.92%	58.86%	57.80%	56.85%	57.11%	52.91%	58.63%	56.09%			
Public Service Company of Oklahoma	AEP	49.89%	48.02%	47.19%	49.16%	49.55%	48.59%	48.10%	48.50%	48.62%			
Southwestern Electric Power Company	AEP	48.63%	47.45%	47.59%	46.97%	43.43%	47.91%	47.72%	48.52%	47.28%			
Wheeling Power Company	AEP	53.66%	53.83%	54.27%	54.62%	54.70%	54.19%	54.27%	54.26%	54.23%			

Wisconsin Power and Light Company	LNI	53.40%	49.01%	53.03%	52.69%	52.62%	51.52%	49.57%	49.23%	51.38%
Ameren Illinois Company	AEE	54.01%	53.59%	53.19%	52.40%	52.69%	52.25%	53.71%	52.84%	53.09%
Union Electric Company	AEE	52.36%	51.49%	51.45%	51.98%	52.73%	50.77%	51.30%	51.38%	51.68%
AEP Texas, Inc.	AEP	46.97%	46.32%	47.54%	45.38%	43.80%	43.20%	46.75%	45.14%	45.64%
Appalachian Power Company	AEP	48.74%	48.19%	47.77%	49.51%	49.30%	48.93%	49.35%	48.72%	48.81%
Indiana Michigan Power Company	AEP	46.51%	45.83%	45.43%	44.62%	44.53%	44.15%	46.64%	46.33%	45.50%
Kentucky Power Company	AEP	46.94%	46.50%	46.42%	45.72%	45.28%	44.89%	44.40%	43.52%	45.46%
	AEP	54.24%	50.18%	51.54%	50.79%	50.71%	47.69%		46.53%	49.87%
Kingsport Power Company								47.28%		
Ohio Power Company	AEP	53.63%	52.92%	58.86%	57.80%	56.85%	57.11%	52.91%	58.63%	56.09%
Public Service Company of Oklahoma	AEP	49.89%	48.02%	47.19%	49.16%	49.55%	48.59%	48.10%	48.50%	48.62%
Southwestern Electric Power Company	AEP	48.63%	47.45%	47.59%	46.97%	43.43%	47.91%	47.72%	48.52%	47.28%
Wheeling Power Company	AEP	53.66%	53.83%	54.27%	54.62%	54.70%	54.19%	54.27%	54.26%	54.23%
Alaska Electric Light and Power Company	AVA	61.28%	61.24%	61.02%	60.29%	61.94%	61.78%	61.53%	60.77%	61.23%
CenterPoint Energy Houston Electric, LLC	CNP	40.97%	39.39%	38.49%	36.25%	34.77%	33.37%	32.45%	33.26%	36.12%
Southern Indiana Gas and Electric Company, Inc.	CNP	59.46%	58.80%	58.45%	58.54%	55.39%	56.74%	56.62%	56.46%	57.56%
Consumers Energy Company	CMS	51.57%	53.50%	52.38%	50.14%	52.86%	52.71%	52.97%	52.10%	52.28%
Virginia Electric and Power Company	D	53.33%	53.30%	52.42%	52.62%	53.64%	52.81%	51.03%	51.71%	52.61%
South Carolina Electric & Gas Co.	D	53.79%	48.67%	48.52%	44.88%	49.63%	49.44%	49.30%	49.54%	49.22%
DTE Electric Company	DTE	49.40%	48.76%	48.69%	50.96%	49.97%	49.23%	51.12%	51.02%	49.89%
Duke Energy Carolinas, LLC	DUK	51.80%	52.94%	52.32%	51.78%	52.64%	52.10%	51.70%	52.98%	52.28%
Duke Energy Florida, LLC	DUK	52.82%	51.55%	50.56%	50.04%	49.65%	48.79%	49.92%	49.25%	50.32%
Duke Energy Indiana, LLC	DUK	51.52%	54.83%	54.29%	53.26%	52.79%	52.64%	52.54%	51.94%	52.98%
Duke Energy Kentucky, Inc.	DUK	45.44%	53.04%	52.81%	51.95%	56.58%	55.79%	53.72%	53.11%	52.80%
Duke Energy Ohio, Inc.	DUK	64.90%	64.45%	59.29%	68.09%	67.73%	67.10%	66.06%	66.24%	65.48%
Duke Energy Progress, LLC	DUK	50.86%	50.09%	49.60%	51.00%	50.76%	53.22%	52.82%	52.27%	51.33%
Entergy Arkansas, Inc.	ETR	47.72%	46.49%	47.04%	49.42%	49.13%	48.03%	45.60%	45.67%	47.39%
Entergy Louisiana, LLC	ETR	47.13%	46.32%	45.79%	47.37%	46.77%	46.97%	44.58%	47.43%	46.55%
Entergy Mississippi, Inc.	ETR	48.35%	44.93%	49.41%	49.11%	49.70%	48.71%	47.93%	47.45%	48.20%
Entergy New Orleans, LLC	ETR	50.33%	49.02%	48.00%	47.91%	47.37%	49.91%	49.02%	48.75%	48.79%
Entergy Texas, Inc.	ETR	48.13%	50.79%	50.13%	53.46%	52.61%	51.38%	50.79%	50.45%	50.97%
Kansas City Power & Light Company	EVRG	50.43%	49.62%	46.04%	49.49%	49.50%	48.88%	49.25%	49.15%	49.05%
Kansas Gas and Electric Company	EVRG	81.84%	81.49%	75.13%	74.97%	74.91%	74.45%	74.29%	74.18%	76.41%
KCP&L Greater Missouri Operations Company	EVRG	51.18%	51.74%	52.68%	54.71%	55.70%	52.03%	52.63%	52.40%	52.88%
Westar Energy (KPL)	EVRG	57.66%	59.18%	58.80%	59.08%	59.34%	58.68%	58.75%	58.74%	58.78%
Cleveland Electric Illuminating Company	FE	55.74%	55.49%	55.54%	55.44%	56.50%	56.31%	55.48%	55.27%	55.72%
Jersey Central Power & Light Company	FE	68.74%	68.23%	68.08%	69.46%	69.34%	68.81%	65.52%	65.30%	67.93%
Metropolitan Edison Company	FE	49.72%	48.46%	47.78%	53.21%	54.25%	53.10%	52.18%	52.33%	51.38%
Monongahela Power Company	FE	49.98%	49.07%	49.05%	48.87%	50.71%	51.53%	50.57%	49.15%	49.87%
Ohio Edison Company	FE	69.16%	71.42%	70.82%	69.93%	69.14%	67.33%	66.89%	64.91%	68.70%
Pennsylvania Electric Company	FE	51.78%	50.93%	53.85%	53.89%	54.01%	53.90%	53.09%	52.06%	52.94%
Pennsylvania Power Company	FE	53.09%	51.71%	50.69%	49.03%	58.27%	56.89%	55.70%	53.82%	53.65%
Potomac Edison Company	FE	53.69%	52.99%	53.29%	52.35%	52.92%	52.65%	52.64%	51.59%	52.77%
Toledo Edison Company	FE	60.76%	60.57%	60.78%	60.43%	62.25%	62.25%	60.60%	60.04%	60.96%
West Penn Power Company	FE	46.11%	50.63%	54.68%	53.50%	53.14%	52.09%	51.09%	52.82%	51.76%
Idaho Power Co.	IDA	55.20%	54.58%	54.36%	54.25%	54.25%	53.44%	51.37%	54.22%	53.96%
Florida Power & Light Company	NEE	59.78%	61.30%	64.03%	64.37%	64.78%	60.84%	61.23%	59.93%	62.03%
Gulf Power Company	NEE	52.52%	61.15%	58.06%	59.73%	55.34%	54.90%	54.27%	54.19%	56.27%
NorthWestern Corporation	NWE	47.80%	48.07%	48.74%	47.88%	48.36%	48.41%	47.48%	49.89%	48.33%
Oklahoma Gas and Electric Company	OGE	54.96%	53.47%	55.38%	53.20%	53.05%	54.25%	53.59%	53.36%	53.91%
Arizona Public Service Company	PNW	54.25%	54.41%	54.48%	54.36%	53.68%	53.71%	53.18%	53.14%	53.90%
Public Service Company of New Mexico	PNM	45.16%	43.69%	43.29%	45.45%	47.83%	46.51%	46.03%	45.89%	45.48%
Texas-New Mexico Power Company	PNM	48.89%	51.47%	45.11%	53.95%	53.69%	54.56%	57.21%	56.90%	52.72%
Portland General Electric Company	POR	51.78%	51.56%	50.60%	50.19%	50.51%	50.29%	50.14%	49.80%	50.61%
Kentucky Utilities Company	PPL	52.97%	52.81%	55.44%	54.85%	54.76%	54.51%	54.08%	54.00%	54.18%
Louisville Gas and Electric Company	PPL	54.10%	53.88%	56.16%	55.80%	55.35%	54.97%	54.46%	55.42%	55.02%
PPL Electric Utilities Corporation	PPL	54.44%	54.51%	54.52%	54.52%	54.65%	54.28%	55.04%	54.57%	54.57%
Alabama Power Company	so	50.60%	51.63%	51.31%	46.88%	47.24%	46.62%	47.91%	46.12%	48.54%
Georgia Power Company	so	55.38%	56.39%	56.43%	59.02%	57.27%	54.97%	53.81%	50.06%	55.42%
Mississippi Power Company	so	50.23%	49.87%	49.73%	50.35%	44.81%	43.41%	42.54%	38.96%	46.24%
		51.79%						52.59%		
Northern States Power Company - MN	XEL		53.66%	53.64%	52.81%	52.64%	52.61%		52.38%	52.77%
Northern States Power Company - WI	XEL	53.56%	53.49%	53.59%	53.60%	48.45%	53.85%	53.79%	53.36%	52.96%
	VEI	EC 2E0/	E7 E20/	EG G00/	EG 210/	EG 000/	E4 170/	EG 670/	EG E00/	EG 200/
Public Service Company of Colorado	XEL	56.35%	57.53%	56.68%	56.31%	56.08%	54.17%	56.67%	56.50%	56.29%
	XEL	56.35% 54.21%	57.53% 54.14%	56.68% 54.13%	56.31% 54.17%	56.08% 56.29%	54.17% 53.88%	56.67% 53.54%	56.50% 53.55%	56.29% 54.24%

Notes:
[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of Operating Subsidiaries.
[2] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

CAPITAL STRUCTURE ANALYSIS

LONG-TERM DEBT RATIO [1]

Proxy Group Company	Ticker	2019Q3	2019Q2	2019Q1	2018Q4	2018Q3	2018Q2	2018Q1	2017Q4	Average
ALLETE, Inc.	ALE	40.70%	39.13%	39.20%	38.73%	39.67%	39.74%	39.50%	39.85%	39.57%
Alliant Energy Corporation	LNT	47.71%	48.49%	45.88%	45.89%	48.13%	48.04%	49.13%	49.06%	47.79%
Ameren Corporation	AEE	45.96%	46.60%	46.81%	46.87%	46.33%	47.61%	46.61%	46.95%	46.72%
American Electric Power Company, Inc.	AEP	51.17%	51.96%	51.28%	51.45%	52.48%	52.07%	51.46%	51.12%	51.63%
Avista Corporation	AVA	38.72%	38.76%	38.98%	39.71%	38.06%	38.22%	38.47%	39.23%	38.77%
CenterPoint Energy, Inc.	CNP	55.76%	57.23%	58.05%	59.41%	61.43%	62.49%	63.28%	62.53%	60.02%
CMS Energy Corporation	CMS	48.18%	46.24%	47.35%	49.59%	46.85%	47.01%	46.73%	47.60%	47.44%
Dominion Resources, Inc.	D	46.57%	47.80%	48.50%	49.48%	47.55%	48.19%	49.47%	48.93%	48.31%
DTE Energy Company	DTE	50.60%	51.24%	51.31%	49.04%	50.03%	50.77%	48.88%	48.98%	50.11%
Duke Energy Corporation	DUK	47.38%	46.88%	47.84%	47.29%	47.15%	46.96%	47.12%	46.99%	47.20%
Entergy Corporation	ETR	52.23%	53.20%	52.97%	51.27%	51.48%	51.78%	53.77%	52.36%	52.38%
Evergy, Inc.	EVRG	40.25%	39.91%	42.28%	40.70%	40.51%	41.54%	41.41%	41.56%	41.02%
FirstEnergy Corporation	FE	42.38%	42.19%	41.63%	41.10%	40.52%	41.00%	42.46%	43.03%	41.79%
IDACORP, Inc.	IDA	44.80%	45.42%	45.64%	45.75%	45.75%	46.56%	48.63%	45.78%	46.04%
NextEra Energy, Inc.	NEE	40.85%	38.71%	36.49%	36.05%	35.99%	39.66%	39.37%	40.59%	38.46%
NorthWestern Corporation	NWE	52.20%	51.93%	51.26%	52.12%	51.64%	51.59%	52.52%	50.11%	51.67%
OGE Energy Corporation	OGE	45.04%	46.53%	44.62%	46.80%	46.95%	45.75%	46.41%	46.64%	46.09%
Pinnacle West Capital Corporation	PNW	45.75%	45.59%	45.52%	45.64%	46.32%	46.29%	46.82%	46.86%	46.10%
PNM Resources, Inc.	PNM	53.43%	53.71%	55.86%	51.82%	50.31%	51.01%	50.73%	50.92%	52.22%
Portland General Electric Company	POR	48.22%	48.44%	49.40%	49.81%	49.49%	49.71%	49.86%	50.20%	49.39%
PPL Corporation	PPL	46.07%	46.16%	44.82%	45.08%	45.15%	45.49%	45.40%	45.40%	45.45%
Southern Company	SO	46.14%	45.20%	45.30%	45.39%	46.60%	48.27%	48.33%	51.45%	47.09%
Xcel Energy Inc.	XEL	45.87%	44.75%	45.08%	45.52%	45.71%	46.49%	45.60%	45.77%	45.60%
MEAN		46.78%	46.79%	46.79%	46.72%	46.70%	47.23%	47.48%	47.47%	46.99%
LOW		38.72%	38.71%	36.49%	36.05%	35.99%	38.22%	38.47%	39.23%	38.46%
HIGH		55.76%	57.23%	58.05%	59.41%	61.43%	62.49%	63.28%	62.53%	60.02%

LONG-TERM										
Company Name									2017Q4	
ALLETE (Minnesota Power)	ALE	40.67%	39.06%	39.13%	38.61%	39.57%	39.67%	39.62%	39.96%	39.54%
Superior Water, Light and Power Company Interstate Power and Light Company	ALE LNT	41.97%	46.70%		43.14% 44.90%		42.66%	34.20%	35.01% 47.78%	40.48% 47.19%
Wisconsin Power and Light Company	LNT	46.60%	50.99%	46.97%	47.31%	47.38%	48.48%	50.43%		48.62%
Ameren Illinois Company	AEE	45.15%	45.56%	45.95%	46.73%		46.83%	45.31%	46.15%	46.01%
Union Electric Company	AEE	46.67%	47.52%		47.00%		48.24%	47.66%	47.58%	47.31%
AEP Texas, Inc.	AEP	53.03%	53.68%	52.46%	54.62%	56.20%	56.80%	53.25%	54.86%	54.36%
Appalachian Power Company	AEP	51.26%	51.81%	52.23%	50.49%	50.70%	51.07%	50.65%	51.28%	51.19%
Indiana Michigan Power Company	AEP	53.49%	54.17%		55.38%		55.85%			54.50%
Kentucky Power Company	AEP	53.06%	53.50%	53.58%	54.28%	54.72%	55.11%	55.60%	56.48%	54.54%
Kingsport Power Company	AEP				49.21%		52.31%			50.13%
Ohio Power Company Public Service Company of Oklahoma	AEP AEP	50.11%			42.20% 50.84%		42.89%			43.91% 51.38%
Southwestern Electric Power Company	AEP	51.37%			53.03%					52.72%
Wheeling Power Company	AEP	46.34%	46.17%	45.73%	45.38%	45.30%	45.81%	45.73%	45.74%	45.77%
Alaska Electric Light and Power Company	AVA	38.72%	38.76%	38.98%	39.71%	38.06%	38.22%	38.47%	39.23%	38.77%
CenterPoint Energy Houston Electric, LLC	CNP	59.03%	60.61%	61.51%	63.75%	65.23%	66.63%	67.55%	66.74%	63.88%
Southern Indiana Gas and Electric Company, Inc.	CNP	40.54%	41.20%	41.55%	41.46%	44.61%	43.26%	43.38%	43.54%	42.44%
Consumers Energy Company	CMS	48.18%	46.24%	47.35%	49.59%	46.85%	47.01%	46.73%	47.60%	47.44%
Virginia Electric and Power Company	D	46.67%			47.38%	46.36%	47.19%			47.39%
South Carolina Electric & Gas Co.	D	46.20%	51.33%	51.48%	55.12%	50.37%	50.56%	50.70%		50.78%
DTE Electric Company	DTE DUK	50.60%	51.24%	51.31%	49.04%		50.77%	48.88%	48.98%	50.11%
Duke Energy Carolinas, LLC Duke Energy Florida, LLC	DUK				48.22% 49.96%		47.90% 51.21%			47.72% 49.68%
Duke Energy Indiana, LLC	DUK		45.17%		46.74%		47.36%			47.02%
Duke Energy Kentucky, Inc.	DUK		46.96%		48.05%					47.20%
Duke Energy Ohio, Inc.	DUK	35.10%		40.71%	31.91%	32.27%	32.90%	33.94%		34.52%
Duke Energy Progress, LLC	DUK	49.14%	49.91%	50.40%	49.00%	49.24%	46.78%	47.18%	47.73%	48.67%
Entergy Arkansas, Inc.	ETR	52.28%	53.51%	52.96%	50.58%	50.35%	51.44%	53.80%	53.73%	52.33%
Entergy Louisiana, LLC	ETR	52.87%	53.68%		52.63%			55.42%		53.45%
Entergy Mississippi, Inc.	ETR	51.65%	55.07%		50.89%		50.49%	51.26%	51.72%	51.40%
Entergy New Orleans, LLC	ETR	49.67%	50.98%		52.09%		50.09%			51.21%
Entergy Texas, Inc.	ETR EVRG	50.84% 49.57%	49.21% 50.38%		46.54% 50.51%		48.62% 51.12%	49.21% 50.75%		48.91% 50.95%
Kansas City Power & Light Company Kansas Gas and Electric Company	EVRG		18.51%		25.03%			25.71%		23.59%
KCP&L Greater Missouri Operations Company	EVRG				45.29%		47.97%			47.12%
Westar Energy (KPL)	EVRG				40.92%		41.32%			41.22%
Cleveland Electric Illuminating Company	FE	44.26%	44.51%	44.46%	44.56%	43.50%	43.69%	44.52%	44.73%	44.28%
Jersey Central Power & Light Company	FE	31.26%	31.77%	31.92%	30.54%	30.66%	31.19%	34.48%	34.70%	32.07%
Metropolitan Edison Company	FE	50.28%	51.54%	52.22%	46.79%	45.75%	46.90%	47.82%	47.67%	48.62%
Monongahela Power Company	FE	50.02%			51.13%		48.47%	49.43%		50.13%
Ohio Edison Company	FE FE	30.84% 48.22%	28.58% 49.07%	29.18% 46.15%	30.07% 46.11%		32.67% 46.10%	33.11% 46.91%	35.09% 47.94%	31.30% 47.06%
Pennsylvania Electric Company Pennsylvania Power Company	FE FE		48.29%		50.97%		43.11%			46.35%
Potomac Edison Company	FE	46.31%	47.01%		47.65%		47.35%	47.36%	48.41%	47.23%
Toledo Edison Company	FE	39.24%	39.43%	39.22%	39.57%	37.75%	37.75%	39.40%	39.96%	39.04%
West Penn Power Company	FE	53.89%	49.37%	45.32%	46.50%	46.86%	47.91%	48.91%	47.18%	48.24%
Idaho Power Co.	IDA	44.80%	45.42%	45.64%	45.75%	45.75%	46.56%	48.63%	45.78%	46.04%
Florida Power & Light Company	NEE	40.22%	38.70%		35.63%		39.16%			37.97%
Gulf Power Company	NEE	47.48%	38.85%		40.27%		45.10%	45.73%		43.73%
NorthWestern Corporation	NWE	52.20%			52.12%		51.59%	52.52%		51.67%
Oklahoma Gas and Electric Company	OGE			44.62%	46.80%					46.09%
Arizona Public Service Company Public Service Company of New Mexico	PNW PNM	45.75% 54.47%			45.64% 54.17%		46.29% 53.12%			46.10% 54.15%
Texas-New Mexico Power Company	PNM	51.11%	48.53%		46.05%		45.44%			47.28%
Portland General Electric Company	POR	48.22%			49.81%		49.71%			49.39%
Kentucky Utilities Company	PPL	47.03%	47.19%	44.56%	45.15%	45.24%	45.49%	45.92%	46.00%	45.82%
Louisville Gas and Electric Company	PPL	45.90%	46.12%			44.65%	45.03%	45.54%	44.58%	44.98%
PPL Electric Utilities Corporation	PPL	45.56%	45.49%	45.48%	45.48%	45.35%	45.72%	44.96%	45.43%	45.43%
Alabama Power Company	SO	47.74%	46.63%			50.91%	51.50%	50.15%	51.86%	49.62%
Georgia Power Company	so	44.62%			40.98%		45.03%	46.19%	49.94%	44.58%
Mississippi Power Company	SO	49.77%	50.13%	50.27%	49.65%		55.55%	56.40%	60.08%	53.25%
Northern States Power Company - MN	XEL XEL	48.21% 46.44%	46.34% 46.51%	46.36% 46.41%	47.19%	47.36%	47.39% 46.15%	47.41%	47.62%	47.23% 47.04%
Northern States Power Company - WI Public Service Company of Colorado	XEL				46.40% 43.69%			46.21%	46.64%	47.04%
Southwestern Public Service Company	XEL								46.45%	
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Notes:
[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of Operating Subsidiaries.
[2] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

CAPITAL STRUCTURE ANALYSIS

PREFERRED EQUITY RATIO [1]

Proxy Group Company	Ticker	2019Q3	2019Q2	2019Q1	2018Q4	2018Q3	2018Q2	2018Q1	2017Q4	Average
ALLETE, Inc.	ALE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alliant Energy Corporation	LNT	1.81%	1.85%	1.95%	2.00%	1.99%	2.11%	2.19%	2.21%	2.01%
Ameren Corporation	AEE	0.91%	0.92%	0.93%	0.95%	0.96%	0.96%	1.01%	1.02%	0.96%
American Electric Power Company, Inc.	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Avista Corporation	AVA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CenterPoint Energy, Inc.	CNP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CMS Energy Corporation	CMS	0.25%	0.26%	0.27%	0.27%	0.29%	0.29%	0.30%	0.30%	0.28%
Dominion Resources, Inc.	D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DTE Energy Company	DTE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Corporation	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Corporation	ETR	0.13%	0.00%	0.00%	0.00%	0.21%	0.22%	0.22%	0.23%	0.13%
Evergy, Inc.	EVRG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FirstEnergy Corporation	FE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IDACORP, Inc.	IDA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NextEra Energy, Inc.	NEE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NorthWestern Corporation	NWE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OGE Energy Corporation	OGE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pinnacle West Capital Corporation	PNW	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PNM Resources, Inc.	PNM	0.25%	0.26%	0.25%	0.27%	0.26%	0.27%	0.27%	0.27%	0.26%
Portland General Electric Company	POR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PPL Corporation	PPL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Southern Company	SO	0.62%	0.65%	0.65%	0.69%	0.76%	0.78%	0.76%	0.79%	0.71%
Xcel Energy Inc.	XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MEAN		0.17%	0.17%	0.18%	0.18%	0.19%	0.20%	0.21%	0.21%	0.19%
LOW		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
HIGH		1.81%	1.85%	1.95%	2.00%	1.99%	2.11%	2.19%	2.21%	2.01%

PREFERRED										
Company Name		2019Q3								Average
ALLETE (Minnesota Power)	ALE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Superior Water, Light and Power Company	ALE	0.00% 2.99%	0.00% 3.18%	0.00% 3.28%	0.00% 3.41%	0.00% 3.37%	0.00% 3.66%	0.00% 3.81%	0.00% 3.85%	0.00% 3.44%
Interstate Power and Light Company Wisconsin Power and Light Company	LNT LNT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ameren Illinois Company	AEE	0.84%	0.85%	0.86%	0.87%	0.92%	0.92%	0.98%	1.00%	0.91%
Union Electric Company	AEE	0.97%	0.99%	0.99%	1.01%	1.00%	0.99%	1.04%	1.04%	1.00%
AEP Texas, Inc.	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Appalachian Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Indiana Michigan Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kentucky Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kingsport Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ohio Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public Service Company of Oklahoma Southwestern Electric Power Company	AEP AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%
Wheeling Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alaska Electric Light and Power Company	AVA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CenterPoint Energy Houston Electric, LLC	CNP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Southern Indiana Gas and Electric Company, Inc.	CNP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Consumers Energy Company	CMS	0.25%	0.26%	0.27%	0.27%	0.29%	0.29%	0.30%	0.30%	0.28%
Virginia Electric and Power Company	D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
South Carolina Electric & Gas Co.	D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DTE Electric Company	DTE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Carolinas, LLC	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Indiana, LLC	DUK DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%
Duke Energy Indiana, LLC Duke Energy Kentucky, Inc.	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Ohio, Inc.	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Progress, LLC	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Arkansas, Inc.	ETR	0.00%	0.00%	0.00%	0.00%	0.52%	0.53%	0.59%	0.60%	0.28%
Entergy Louisiana, LLC	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Mississippi, Inc.	ETR	0.00%	0.00%	0.00%	0.00%	0.79%	0.80%	0.81%	0.82%	0.40%
Entergy New Orleans, LLC	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Texas, Inc.	ETR	1.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%
Kansas City Power & Light Company	EVRG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kansas Gas and Electric Company KCP&L Greater Missouri Operations Company	EVRG EVRG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%
Westar Energy (KPL)	EVRG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cleveland Electric Illuminating Company	FE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jersey Central Power & Light Company	FE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Metropolitan Edison Company	FE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Monongahela Power Company	FE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ohio Edison Company	FE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pennsylvania Electric Company	FE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pennsylvania Power Company	FE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Potomac Edison Company Toledo Edison Company	FE FE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%
West Penn Power Company	FE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Idaho Power Co.	IDA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Florida Power & Light Company	NEE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gulf Power Company	NEE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NorthWestern Corporation	NWE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oklahoma Gas and Electric Company	OGE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Arizona Public Service Company	PNW	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public Service Company of New Mexico	PNM	0.37%	0.38%	0.38%	0.38%	0.36%	0.37%	0.37%	0.37%	0.37%
Texas-New Mexico Power Company	PNM	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portland General Electric Company Kentucky Utilities Company	POR PPL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Louisville Gas and Electric Company	PPL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PPL Electric Utilities Corporation	PPL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alabama Power Company	so	1.66%	1.74%	1.75%	1.87%	1.85%	1.88%	1.94%	2.01%	1.84%
Georgia Power Company	so	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mississippi Power Company	SO	0.00%	0.00%	0.00%	0.00%	1.04%	1.04%	1.05%	0.96%	0.51%
Northern States Power Company - MN	XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Northern States Power Company - WI	XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public Service Company of Colorado Southwestern Public Service Company	XEL XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%
Southwestern Fublic Service Company	AEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:
[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of Operating Subsidiaries.
[2] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.