

**EXHIBIT NO. ___(DAD-6)
DOCKETS UE-17___/UG-17___
2017 PSE GENERAL RATE CASE
WITNESS: DANIEL A. DOYLE**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

Docket UE-17___

Docket UG-17___

**FIFTH EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED DIRECT TESTIMONY OF**

DANIEL A. DOYLE

ON BEHALF OF PUGET SOUND ENERGY

JANUARY 13, 2017

Equity Ratio from Rate Cases Decided Between 10/1/2015 and 9/30/2016, sorted by S&P Credit Rating

Decision Date	Company	Operation	State	Equity	S&P	Notes
BBB Rating						
12/09/2015	Commonwealth Edison	Electric	IL	46.3%	BBB	
12/15/2015	Portland General Electric	Electric	OR	50.0%	BBB	
12/18/2015	Avista Corp.	Electric	ID	50.0%	BBB	
01/06/2016	Avista Corporation	Electric	WA	48.5%	BBB	
02/10/2016	Liberty Utilities (New England Natural Gas)	Gas	MA	50.0%	BBB	1
02/29/2016	Avista Corporation	Gas	OR	50.0%	BBB	
06/08/2016	El Paso Electric Company	Electric	NM	49.3%	BBB	
Average for BBB Rating				49.1%		
BBB+ Rating						
10/07/2015	Bay State Gas	Gas	MA	53.5%	BBB+	
12/09/2015	Ameren Illinois	Electric	IL	50.0%	BBB+	
04/29/2016	Fitchburg Gas and Electric Light Company	Electric	MA	52.2%	BBB+	
06/01/2016	Maine Natural Gas	Gas	ME	50.0%	BBB+	1
08/09/2016	Kingsport Power Company	Electric	TN	40.3%	BBB+	1
08/24/2016	Atlantic City Electric Company	Electric	NJ	49.5%	BBB+	
09/28/2016	Public Service Company of New Mexico	Electric	NM	49.6%	BBB+	
Average for BBB+ Rating				49.3%		
A- Rating						
10/15/2015	Orange & Rockland Utilities	Electric	NY	48.0%	A-	
11/04/2015	CenterPoint Energy Resources	Gas	OK	49.9%	A-	
11/19/2015	Wisconsin Public Service	Electric	WI	50.5%	A-	
12/03/2015	Northern States Power-Wisconsin	Electric	WI	52.5%	A-	
12/11/2015	Michigan Gas Utilities	Gas	MI	52.0%	A-	1
12/17/2015	Southwestern Public Service	Electric	TX	51.0%	A-	
01/06/2016	Oklahoma Natural Gas Company	Gas	OK	60.5%	A-	1
02/16/2016	Public Service Company of Colorado	Gas	CO	56.5%	A-	
05/05/2016	CenterPoint Energy Resources Corp.	Gas	MN	50.0%	A-	
06/03/2016	Baltimore Gas and Electric Company	Electric	MD	51.9%	A-	
06/15/2016	Rochester Gas and Electric Corporation	Electric	NY	48.0%	A-	
06/15/2016	New York State Electric & Gas Corporation	Electric	NY	48.0%	A-	
09/27/2016	Texas Gas Service Company	Gas	TX	60.1%	A-	1
09/29/2016	Minnesota Energy Resources Corp.	Gas	MN	50.3%	A-	1
09/30/2016	Massachusetts Electric Company	Electric	MA	50.7%	A-	
Average for A- Rating				52.0%		
A Rating						
10/30/2015	NSTAR Gas	Gas	MA	52.1%	A	
12/30/2015	PacifiCorp	Electric	WY	51.4%	A	
09/01/2016	PacifiCorp	Electric	WA	49.1%	A	
09/23/2016	New Jersey Natural Gas Company	Gas	NJ	52.5%	A	
Average for A Rating				51.3%		
S&P Rating Not Found						
10/13/2015	Mountaneer Gas	Gas	WV	45.5%		2
08/18/2016	UNS Electric, Inc.	Electric	AZ	52.8%		3
Overall Average				50.6%		

Source of data: RRA / SNL

Notes

1. Ratings for parent company was used in absence of subsidiary's rating.
2. No S&P Rating found, received BB+ rating from Fitch.
3. No S&P Rating found, received A3 rating from Moody's.