

**Exh. DCP-12  
Dockets UE-240006/UG-240007  
Witness: David C. Parcell**

**BEFORE THE WASHINGTON  
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**AVISTA CORPORATION,**

**Respondent**

**DOCKETS UE-240006 & UG-240007  
(Consolidated)**

**EXHIBIT TO**

**TESTIMONY OF**

**DAVID C. PARCELL**

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

*Risk Indicators of Electric Utilities by Size*

**July 3, 2024**

**ELECTRIC UTILITIES RISK INDICATORS  
RANKED BY SIZE**

COMPANY	2024 CAP (\$000) Value Line	VALUE LINE			S&P BOND RATING	MOODY'S BOND RATING
		SAFETY	BETA	FIN STR		
MGE Energy Inc.	\$2,700,000	3	0.75	B++	AA-	A1
Avista Corp.	\$2,800,000	3	0.95	B+	BBB	Baa2
NorthWestern	\$3,100,000	3	0.95	B+	BBB	Baa2
Otter Tail Corp	\$3,100,000	2	0.90	A	BBB	Baa2
ALLETE	\$3,200,000	2	0.95	A	BBB	Baa1
PNM Resources	\$3,400,000	3	0.90	B+	BBB	Baa3
Black Hills Corp.	\$3,800,000	2	1.00	A	BBB+	Baa2
Portland General Electric	\$4,500,000	3	0.90	B++	BBB+	A3
IDACORP	\$5,000,000	2	0.85	A	BBB	Baa2
OGE Energy Corp.	\$7,000,000	2	1.05	A	BBB+	Baa1
Pinnacle West Capital Corp.	\$8,400,000	3	0.95	B++	BBB+	Baa1
Average		<b>2.5</b>	<b>0.92</b>	<b>B++</b>	<b>BBB+</b>	<b>Baa1</b>
Evergy, Inc.	\$11,700,000	2	0.95	B++	BBB+	Baa2
AVANGRID, Inc.	\$11,900,000	3	0.95	B++	BBB+	Baa2
Alliant Energy	\$12,600,000	2	0.90	A	A-	Baa2
CMS Energy Corp.	\$16,700,000	3	1.00	B++	BBB+	Baa2
CenterPoint Energy, Inc.	\$17,600,000	3	1.15	B++	BBB+	Baa2
PPL Corp	\$19,200,000	3	1.10	B++	A-	Baa1
Eversource Energy	\$19,300,000	2	0.95	A	A-	Baa2
Average		<b>2.6</b>	<b>1.00</b>	<b>B++</b>	<b>B++/A-</b>	<b>Baa2</b>
Ameren Corp.	\$20,400,000	1	0.90	A	BBB+	Baa1
FirstEnergy Corp.	\$21,100,000	3	0.90	B+	BBB-	Ba1
Entergy Corp.	\$21,500,000	2	0.95	B++	BBB+	Baa2
DTE Energy Company	\$21,600,000	2	1.00	A	BBB+	Baa2
WEC Energy Group	\$25,900,000	1	0.85	A+	A-	Baa1
Fortis	\$27,100,000	2	0.70	B++	A-	Baa3
Edison International	\$28,100,000	3	1.00	B++	BBB	Baa2
Public Service Enterprise Group, Inc.	\$28,900,000	1	0.95	A+	BBB+	Baa2
Average		<b>1.9</b>	<b>0.91</b>	<b>B++/A</b>	<b>BBB+</b>	<b>Baa2</b>
Consolidated Edison, Inc.	\$31,300,000	1	0.80	A+	A-	Baa1
Exelon Corp.	\$35,100,000	2	nmf	B++	BBB+	Baa2
Xcel Energy Inc.	\$35,100,000	2	0.85	A	A-	Baa1
Dominion Energy	\$38,000,000	3	0.90	B++	BBB+	Baa2
PG&E Corp.	\$38,500,000	3	1.10	B++	BB-	Ba2
American Electric Power Company	\$41,300,000	1	0.80	A+	A-	Baa2
Sempra Energy	\$48,400,000	2	1.00	A	BBB+	Baa2
Duke Energy Corp.	\$73,800,000	2	0.90	A	BBB+	Baa2
Southern Company	\$75,500,000	2	0.95	A	BBB+	Baa2
NextEra Energy, Inc.	\$122,000,000	2	1.00	A	A-	Baa1
Average		<b>2.0</b>	<b>0.92</b>	<b>A</b>	<b>B++/A-</b>	<b>Baa2</b>

Sources:

Value Line Investment Survey  
East -- January 9, 2024  
Central -- December 8, 2023  
West -- January 19, 2024

Moody's website - accessed January 6, 2024.

S&P website - accessed January 6, 2024.