

**Exh. DCP-17
Docket UG-170929
Witness: David C. Parcell**

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

**CASCADE NATURAL GAS
CORPORATION,**

Respondent.

DOCKET UG-170929

**EXHIBIT TO
TESTIMONY OF**

David C. Parcell

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

Risk Indicators of Electric Utilities by Size

February 15, 2018

**ELECTRIC UTILITY COMPANIES RANKED BY SIZE
RISK INDICATORS**

COMPANY	2017 CAP (\$000) Value Line	VALUE LINE			S&P STOCK RANKING S&P	S&P BOND RATING AUS	MOODY'S BOND RATING AUS
		SAFETY	BETA	FIN STR			
Otter Tail Corp	1,500,000	3	0.85	A	B	BBB	
El Paso Electric Co.	2,100,000	2	0.75	B++	B	BBB	Baa1
MGE Energy Inc.	2,200,000	1	0.70	A	A-	AA-	Aa2
Avista Corp.	2,600,000	2	0.70	A	A-	BBB	Baa1
PNM Resources	2,700,000	3	0.70	B	B	BBB+	Baa3
NorthWestern	2,900,000	3	0.65	B+	A+	BBB	Baa1
Under \$3 Billion		2.3	0.73	B++	A-/B+	BBB+/BBB	A3/Baa1
ALLETE	3,300,000	2	0.80	A	A-	BBB+	A3
Black Hills Corp.	3,700,000	2	0.85	A	B	BBB	Baa2
Hawaiian Electric Industries, Inc.	3,700,000	2	0.70	A	B+	BBB-	Baa2
Portland General	4,100,000	2	0.70	B++	NR	BBB	A3
IDACORP	4,300,000	2	0.75	A	A	BBB	Baa1
Vectren	4,700,000	2	0.75	A	B+	A-	A2
\$3 Billion to \$5 Billion		2.0	0.76	A	A-/B+	BBB	Baa1
Great Plains Energy Inc.	6,200,000	3	0.75	B+	B	BBB+	Baa3
OGE Energy Corp.	7,300,000	2	0.95	A	A-	A-	A3
Westar Energy, Inc.	7,700,000	2	0.70	A	A-	BBB+	Baa1
Alliant Energy	8,900,000	2	0.70	A	B+	A-	Baa1
SCANA Corp.	9,400,000	2	0.65	B++	A	BBB+	Baa3
Pinnacle West Capital Corp.	9,600,000	1	0.70	A+	B+	A-	A3
\$5 Billion to \$10 Billion		2.0	0.74	A/B++	A-/B+	BBB+	Baa1/Baa2
CMS Energy Corp.	12,000,000	2	0.65	B++	B	BBB+	Baa1
CenterPoint Energy, Inc.	12,000,000	3	0.85	B+	B	A-	Baa1
Ameren Corp.	13,000,000	2	0.70	A	B	BBB+	Baa1
Entergy Corp.	13,000,000	3	0.65	B++	A-	BBB+	Baa2
FirstEnergy Corp.	13,000,000	3	0.65	B+	B	BBB-	Baa3
Avangrid	14,000,000	3	nmf	B+		BBB+	Baa1
\$10 Billion to \$15 Billion		2.7	0.70	B++/B+	B	BBB+	Baa1/Baa2
Fortis	17,000,000	2	0.65	B+		A-	Baa3
DTE Energy Company	18,000,000	2	0.65	B++	A-	BBB+	Baa1
Eversource Energy	19,000,000	1	0.65	A	A-	A	Baa1
WEC Energy Group	19,000,000	1	0.60	A+	A	A-	A3
Public Service Enterprise Group, Inc.	22,000,000	1	0.65	A++	B+	BBB+	Baa2
Xcel Energy Inc.	23,000,000	1	0.60	A+	A-	A-	A3
Consolidated Edison, Inc.	24,000,000	1	0.50	A+	B+	A-	A3
\$15 Billion to \$25 Billion		1.3	0.61	A	A-	A-	Baa1
Edison International	26,000,000	2	0.60	A	B	BBB+	A3
PPL Corp	26,000,000	2	0.70	B++	B+	A-	Baa2
Sempra Energy	28,000,000	2	0.80	A	B+	BBB+	Baa1
Exelon Corp.	31,000,000	3	0.70	B++	B	BBB	Baa2
American Electric Power Company	33,000,000	1	0.65	A	A-	A-	Baa1
PG&E Corp.	34,000,000	3	0.65	B+	B	BBB+	Baa1
Dominion Resources	49,000,000	2	0.65	B++	B	BBB+	Baa2
Southern Company	50,000,000	2	0.55	A	A-	A-	Baa2
Duke Energy Corp.	57,000,000	2	0.60	A	B	A-	Baa1
NextEra Energy, Inc.	63,000,000	2	0.65	A	A	A-	Baa1
\$25 Billion or More		2.1	0.66	B++	B+	B++	Baa1/Baa2

Sources:

Value Line Investment Survey
East -- May 19, 2017
Central -- March 17, 2017
West -- April 28, 2017

S&P Stock Guide, March, 2017