

**Exh. DCP-7
Dockets UE-170485/UG-170486
Witness: David C. Parcell**

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

**AVISTA CORPORATION d/b/a
AVISTA UTILITIES,**

Respondent.

**DOCKETS UE-170485 and
UG-170486 (*Consolidated*)**

**EXHIBIT TO
TESTIMONY OF**

David C. Parcell

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

Proxy Companies Average Common Equity Ratios

October 27, 2017

**PROXY COMPANIES
COMMON EQUITY RATIOS (EXCLUDING SHORT-TERM DEBT)**

COMPANY	2012	2013	2014	2015	2016	Average	2020-2022
Parcell Proxy Group							
ALLETE	56.3%	55.4%	55.8%	53.7%	58.0%	55.8%	61.0%
Alliant Energy	48.4%	50.8%	47.5%	51.4%	47.2%	49.1%	48.0%
Avista Corp.	49.2%	48.6%	49.0%	50.0%	48.8%	49.1%	55.0%
Black Hills Corp	56.8%	48.4%	52.1%	44.0%	33.5%	47.0%	40.5%
El Paso Electric Co.	45.2%	48.6%	46.5%	47.3%	47.3%	47.0%	48.5%
Hawaiian Electric Industries	53.1%	55.0%	53.8%	55.5%	57.5%	55.0%	51.5%
IDACORP	54.5%	53.4%	54.7%	54.4%	55.2%	54.4%	57.5%
NorthWestern Corp	46.2%	46.5%	46.6%	46.9%	48.0%	46.8%	52.0%
OGE Energy	49.3%	56.9%	54.1%	55.7%	58.9%	55.0%	48.0%
Otter Tail Corp	54.4%	57.9%	53.5%	57.6%	57.0%	56.1%	59.0%
Pinnacle West Capital	55.4%	60.0%	59.0%	57.0%	54.4%	57.2%	54.0%
Portland General Corp	52.9%	48.7%	47.3%	52.2%	51.6%	50.5%	49.5%
PNM Resources	48.7%	49.7%	51.9%	45.5%	44.0%	48.0%	46.5%
SCANA Corp	45.6%	46.4%	47.4%	48.1%	46.9%	46.9%	46.0%
Vectren	49.6%	46.7%	53.3%	49.4%	52.7%	50.3%	54.5%
Average						51.2%	51.4%
Median						50.3%	51.5%
McKenzie Electric Group							
ALLETE	56.3%	55.4%	55.8%	53.7%	58.0%	55.8%	61.0%
Ameren Corp	49.4%	53.7%	51.7%	49.7%	51.3%	51.2%	50.5%
Avangrid, Inc.			83.2%	76.9%	77.0%	79.0%	76.0%
Avista Corp	49.2%	48.6%	49.0%	50.0%	48.8%	49.1%	55.0%
Black Hills Corp	56.8%	48.4%	52.1%	44.0%	33.5%	47.0%	40.5%
CMS Energy Corp	31.6%	32.2%	31.0%	31.4%	32.6%	31.8%	35.5%
Dominion Energy	38.2%	37.3%	34.6%	34.9%	32.6%	35.5%	29.5%
DTE Energy	51.2%	52.3%	50.0%	49.8%	44.4%	49.5%	43.5%
Edison International	46.2%	46.2%	47.2%	46.7%	49.2%	47.1%	47.0%
El Paso Electric	45.2%	48.6%	46.5%	47.3%	47.3%	47.0%	48.5%
Exelon Corp	53.5%	55.2%	52.8%	51.3%	44.5%	51.5%	47.0%
Hawaiian Electric	53.1%	55.0%	53.8%	55.5%	57.5%	55.0%	51.5%
IDACORP	54.5%	53.4%	54.7%	54.4%	55.2%	54.4%	57.5%
Northwestern Corp	46.2%	46.5%	46.6%	46.9%	48.0%	46.8%	52.0%
Otter Tail Corp	54.4%	57.9%	53.5%	57.6%	57.0%	56.1%	59.0%
PG&E Corp	50.4%	52.5%	50.7%	50.4%	52.1%	51.2%	52.5%
Portland General Electric	52.9%	48.7%	47.3%	52.2%	51.6%	50.5%	49.5%
Sempra Energy	46.7%	49.4%	48.2%	47.3%	47.3%	47.8%	40.0%
Average						50.4%	49.8%
Median						50.0%	50.0%

Source: Value Line Investment Survey.