

BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND)	
TRANSPORTATION COMMISSION,)	
)	
Complainant,)	
)	
v.)	DOCKET NOS. UE-140762 and
)	UE-140617 (<i>consolidated</i>)
PACIFICORP D/B/A PACIFIC POWER &)	
LIGHT COMPANY,)	
)	
Respondent.)	
_____)	
)	
In the Matter of the Petition of)	
)	
PACIFIC POWER & LIGHT)	DOCKET NO. UE-131384
COMPANY,)	(<i>consolidated</i>)
)	
For an Order Approving Deferral of)	
Costs Related to Colstrip Outage)	
_____)	
)	
In the Matter of the Petition of)	
)	
PACIFIC POWER & LIGHT)	DOCKET NO. UE-140094
COMPANY,)	(<i>consolidated</i>)
)	
For an Order Approving Deferral of)	
Costs Related to Declining Hydro)	
Generation)	
_____)	

EXHIBIT NO.__(MPG-4)

ELECTRIC UTILITIES' CAPITAL STRUCTURES

October 10, 2014

Pacific Power & Light Company

Electric Utilities' Capital Structures

<u>Electric Utility</u>	2011 - 2013			
	S&P Corp.			Implied
	Credit	Credit	Adj. Debt	Equity
	<u>Rating</u>	<u>Outlook</u>	<u>Ratio</u>	<u>Ratio</u>
	(1)	(2)	(3)	(4)
Alabama Power Co.	A	Negative	52.60	47.40
Georgia Power Co.	A	Negative	54.70	45.30
Gulf Power Co.	A	Negative	54.80	45.20
Mississippi Power Co.	A	Negative	53.10	46.90
Southern Co.	A	Negative	55.50	44.50
Wisconsin Power & Light Co.	A	Stable	50.80	49.20
Median			53.90	46.10
Average			53.58	46.42
Arizona Public Service Co.	A-	Stable	50.50	49.50
Baltimore Gas Electric Co.	A-	Stable	48.10	51.90
CenterPoint Energy Houston Electric LLC	A-	Stable	49.00	51.00
Connecticut Light & Power Co.	A-	Positive	54.70	45.30
Florida Power & Light Co.	A-	Stable	42.90	57.10
Interstate Power & Light Co.	A-	Stable	51.20	48.80
ITC Holdings Corp.	A-	Stable	69.00	31.00
MidAmerican Energy Co.	A-	Stable	50.60	49.40
NextEra Energy Inc.	A-	Stable	50.50	49.50
Northeast Utilities	A-	Positive	54.30	45.70
Northern States Power Co.	A-	Stable	51.80	48.20
Northern States Power Wisconsin	A-	Stable	49.20	50.80
NSTAR Electric Co.	A-	Positive	47.80	52.20
OGE Energy Corp.	A-	Stable	53.20	46.80
Oklahoma Gas Electric Co.	A-	Stable	47.00	53.00
Orange and Rockland Utilities Inc.	A-	Stable	60.50	39.50
PacifiCorp	A-	Stable	50.10	49.90
Pinnacle West Capital Corp.	A-	Stable	51.90	48.10
Public Service Co. of Colorado	A-	Stable	49.50	50.50
Public Service Co. of New Hampshire	A-	Positive	51.80	48.20
Southern Indiana Gas & Electric Co.	A-	Stable	47.00	53.00
Southwestern Public Service Co.	A-	Stable	54.50	45.50
Virginia Electric & Power Co.	A-	Stable	49.10	50.90
Western Massachusetts Electric Co.	A-	Positive	52.80	47.20
Wisconsin Electric Power Co.	A-	Stable	64.40	35.60
Wisconsin Public Service Corp.	A-	Stable	53.60	46.40
Xcel Energy Inc.	A-	Stable	57.60	42.40
Median			51.20	48.80
Average			52.32	47.68

Source:

Standard & Poor's RatingsDirect, "Credit Stats: Electric Utilities--U.S.", August 29, 2014.