

CAPITAL STRUCTURE ANALYSIS

COMMON EQUITY RATIO [1]

Electric Proxy Group Company	Ticker	2018	2017	MRY
Ameren Corporation	AEE	51.74%	51.65%	51.74%
CMS Energy Corporation	CMS	49.69%	51.29%	49.69%
Dominion Resources, Inc.	D	48.37%	48.89%	48.37%
DTE Energy Company	DTE	50.03%	49.35%	50.03%
NorthWestern Corporation	NWE	47.88%	45.83%	47.88%
Sempra Energy	SRE	54.95%	54.67%	54.95%
Southern Company	SO	53.48%	48.05%	53.48%
Wisconsin Energy Corporation	WEC	53.16%	52.40%	53.16%
MEAN		51.16%	50.27%	51.16%
LOW		47.88%	45.83%	47.88%
HIGH		54.95%	54.67%	54.95%

COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES [2]

Company Name	Ticker	2018	2017	MRY
Ameren Illinois Company	AEE	51.87%	52.31%	51.87%
Union Electric Company	AEE	51.63%	51.12%	51.63%
Consumers Energy Company	CMS	49.69%	51.29%	49.69%
Dominion Energy South Carolina, Inc.	D	43.98%	48.29%	43.98%
Hope Gas, Inc.	D	42.26%	43.25%	42.26%
Public Service Company of North Carolina, Incorporated	D	51.90%	53.64%	51.90%
Questar Gas Company	D	56.77%	43.03%	56.77%
SCANA Corporation	D	43.90%	47.69%	43.90%
The East Ohio Gas Company	D	44.94%	44.32%	44.94%
Virginia Electric and Power Company	D	51.50%	50.48%	51.50%
Citizens Gas Fuel Company	DTE	100.00%	100.00%	100.00%
DTE Electric Company	DTE	50.29%	49.98%	50.29%
DTE Gas Company	DTE	48.86%	46.70%	48.86%
NorthWestern Corporation	NWE	47.88%	45.83%	47.88%
Oncor Electric Delivery Company LLC	SRE	56.31%	55.02%	56.31%
San Diego Gas & Electric Company	SRE	54.33%	53.76%	54.33%
Southern California Gas Company	SRE	53.18%	55.31%	53.18%
Alabama Power Company	SO	46.88%	46.11%	46.88%
Atlanta Gas Light Company	SO	58.77%	54.62%	58.77%
Chattanooga Gas Company	SO	52.54%	52.46%	52.54%
Georgia Power Company	SO	58.31%	49.75%	58.31%
Mississippi Power Company	SO	50.34%	38.91%	50.34%
Northern Illinois Gas Company	SO	47.90%	46.52%	47.90%
Virginia Natural Gas, Inc.	SO	52.49%	54.18%	52.49%
Michigan Gas Utilities Corporation	WEC	59.09%	56.13%	59.09%
North Shore Gas Company	WEC	47.51%	45.92%	47.51%
Peoples Gas Light and Coke Company	WEC	51.21%	48.50%	51.21%
Wisconsin Electric Power Company	WEC	54.57%	53.79%	54.57%
Wisconsin Gas LLC	WEC	52.41%	53.26%	52.41%
Wisconsin Public Service Corporation	WEC	52.52%	52.56%	52.52%

Notes:

[1] Ratios are weighted by actual equity capital and debt of Operating Subsidiaries

[2] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

CAPITAL STRUCTURE ANALYSIS

LONG-TERM DEBT RATIO [1]

Electric Proxy Group Company	Ticker	2018	2017	MRY
Ameren Corporation	AEE	46.48%	46.61%	46.48%
CMS Energy Corporation	CMS	49.15%	46.87%	49.15%
Dominion Resources, Inc.	D	47.64%	47.12%	47.64%
DTE Energy Company	DTE	47.75%	46.76%	47.75%
NorthWestern Corporation	NWE	52.12%	46.03%	52.12%
Sempra Energy	SRE	41.03%	41.14%	41.03%
Southern Company	SO	44.74%	50.24%	44.74%
Wisconsin Energy Corporation	WEC	40.27%	39.92%	40.27%
MEAN		46.15%	45.59%	46.15%
LOW		40.27%	39.92%	40.27%
HIGH		52.12%	50.24%	52.12%

LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES [2]

Company Name	Ticker	2018	2017	MRY
Ameren Illinois Company	AEE	46.26%	45.69%	46.26%
Union Electric Company	AEE	46.68%	47.35%	46.68%
Consumers Energy Company	CMS	49.15%	46.87%	49.15%
Dominion Energy South Carolina, Inc.	D	54.01%	49.19%	54.01%
Hope Gas, Inc.	D	36.35%	25.62%	36.35%
Public Service Company of North Carolina, Incorporated	D	42.21%	39.81%	42.21%
Questar Gas Company	D	42.08%	42.73%	42.08%
SCANA Corporation	D	52.48%	49.54%	52.48%
The East Ohio Gas Company	D	33.81%	40.73%	33.81%
Virginia Electric and Power Company	D	46.38%	47.15%	46.38%
Citizens Gas Fuel Company	DTE	0.00%	0.00%	0.00%
DTE Electric Company	DTE	48.39%	47.98%	48.39%
DTE Gas Company	DTE	45.39%	42.07%	45.39%
NorthWestern Corporation	NWE	52.12%	46.03%	52.12%
Oncor Electric Delivery Company LLC	SRE	38.38%	38.46%	38.38%
San Diego Gas & Electric Company	SRE	43.05%	43.82%	43.05%
Southern California Gas Company	SRE	43.34%	42.73%	43.34%
Alabama Power Company	SO	51.26%	51.85%	51.26%
Atlanta Gas Light Company	SO	41.23%	45.38%	41.23%
Chattanooga Gas Company	SO	47.46%	47.54%	47.46%
Georgia Power Company	SO	40.49%	49.62%	40.49%
Mississippi Power Company	SO	49.65%	60.01%	49.65%
Northern Illinois Gas Company	SO	42.15%	40.17%	42.15%
Virginia Natural Gas, Inc.	SO	47.51%	45.82%	47.51%
Michigan Gas Utilities Corporation	WEC	32.60%	34.51%	32.60%
North Shore Gas Company	WEC	43.97%	30.63%	43.97%
Peoples Gas Light and Coke Company	WEC	41.94%	41.92%	41.94%
Wisconsin Electric Power Company	WEC	42.82%	42.37%	42.82%
Wisconsin Gas LLC	WEC	30.38%	32.90%	30.38%
Wisconsin Public Service Corporation	WEC	39.09%	37.96%	39.09%

Notes:

[1] Ratios are weighted by actual equity capital and debt of Operating Subsidiaries

[2] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

CAPITAL STRUCTURE ANALYSIS

PREFERRED EQUITY RATIO [1]

Electric Proxy Group Company	Ticker	2018	2017	MRY
Ameren Corporation	AEE	0.94%	1.01%	0.94%
CMS Energy Corporation	CMS	0.27%	0.30%	0.27%
Dominion Resources, Inc.	D	0.00%	0.00%	0.00%
DTE Energy Company	DTE	0.00%	0.00%	0.00%
NorthWestern Corporation	NWE	0.00%	0.00%	0.00%
Sempra Energy	SRE	0.06%	0.07%	0.06%
Southern Company	SO	0.59%	0.68%	0.59%
Wisconsin Energy Corporation	WEC	0.21%	0.22%	0.21%
MEAN		0.26%	0.28%	0.26%
LOW		0.00%	0.00%	0.00%
HIGH		0.94%	1.01%	0.94%

PREFERRED EQUITY RATIO - UTILITY OPERATING COMPANIES [2]

Company Name	Ticker	2018	2017	MRY
Ameren Illinois Company	AEE	0.86%	0.99%	0.86%
Union Electric Company	AEE	1.00%	1.03%	1.00%
Consumers Energy Company	CMS	0.27%	0.30%	0.27%
Dominion Energy South Carolina, Inc.	D	0.00%	0.00%	0.00%
Hope Gas, Inc.	D	0.00%	0.00%	0.00%
Public Service Company of North Carolina, Incorporated	D	0.00%	0.00%	0.00%
Questar Gas Company	D	0.00%	0.00%	0.00%
SCANA Corporation	D	0.00%	0.00%	0.00%
The East Ohio Gas Company	D	0.00%	0.00%	0.00%
Virginia Electric and Power Company	D	0.00%	0.00%	0.00%
Citizens Gas Fuel Company	DTE	0.00%	0.00%	0.00%
DTE Electric Company	DTE	0.00%	0.00%	0.00%
DTE Gas Company	DTE	0.00%	0.00%	0.00%
NorthWestern Corporation	NWE	0.00%	0.00%	0.00%
Oncor Electric Delivery Company LLC	SRE	0.00%	0.00%	0.00%
San Diego Gas & Electric Company	SRE	0.00%	0.00%	0.00%
Southern California Gas Company	SRE	0.27%	0.31%	0.27%
Alabama Power Company	SO	1.87%	2.01%	1.87%
Atlanta Gas Light Company	SO	0.00%	0.00%	0.00%
Chattanooga Gas Company	SO	0.00%	0.00%	0.00%
Georgia Power Company	SO	0.00%	0.00%	0.00%
Mississippi Power Company	SO	0.00%	0.96%	0.00%
Northern Illinois Gas Company	SO	0.00%	0.00%	0.00%
Virginia Natural Gas, Inc.	SO	0.00%	0.00%	0.00%
Michigan Gas Utilities Corporation	WEC	0.00%	0.00%	0.00%
North Shore Gas Company	WEC	0.00%	0.00%	0.00%
Peoples Gas Light and Coke Company	WEC	0.00%	0.00%	0.00%
Wisconsin Electric Power Company	WEC	0.48%	0.48%	0.48%
Wisconsin Gas LLC	WEC	0.00%	0.00%	0.00%
Wisconsin Public Service Corporation	WEC	0.00%	0.00%	0.00%

Notes:

[1] Ratios are weighted by actual equity capital and debt of Operating Subsidiaries

[2] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

CAPITAL STRUCTURE ANALYSIS

SHORT-TERM DEBT RATIO [1]

Electric Proxy Group Company	Ticker	2018	2017	MRY
Ameren Corporation	AEE	0.84%	0.72%	0.84%
CMS Energy Corporation	CMS	0.89%	1.55%	0.89%
Dominion Resources, Inc.	D	3.99%	3.99%	3.99%
DTE Energy Company	DTE	2.21%	3.88%	2.21%
NorthWestern Corporation	NWE	0.00%	8.14%	0.00%
Sempra Energy	SRE	3.96%	4.12%	3.96%
Southern Company	SO	1.19%	1.02%	1.19%
Wisconsin Energy Corporation	WEC	6.37%	7.46%	6.37%
MEAN		2.43%	3.86%	2.43%
LOW		0.00%	0.72%	0.00%
HIGH		6.37%	8.14%	6.37%

SHORT-TERM DEBT RATIO - UTILITY OPERATING COMPANIES [2]

Company Name	Ticker	2018	2017	MRY
Ameren Illinois Company	AEE	1.01%	1.00%	1.01%
Union Electric Company	AEE	0.68%	0.50%	0.68%
Consumers Energy Company	CMS	0.89%	1.55%	0.89%
Dominion Energy South Carolina, Inc.	D	2.00%	2.51%	2.00%
Hope Gas, Inc.	D	21.39%	31.13%	21.39%
Public Service Company of North Carolina, Incorporated	D	5.89%	6.55%	5.89%
Questar Gas Company	D	1.15%	14.24%	1.15%
SCANA Corporation	D	3.62%	2.77%	3.62%
The East Ohio Gas Company	D	21.25%	14.95%	21.25%
Virginia Electric and Power Company	D	2.13%	2.37%	2.13%
Citizens Gas Fuel Company	DTE	0.00%	0.00%	0.00%
DTE Electric Company	DTE	1.32%	2.04%	1.32%
DTE Gas Company	DTE	5.75%	11.22%	5.75%
NorthWestern Corporation	NWE	0.00%	8.14%	0.00%
Oncor Electric Delivery Company LLC	SRE	5.31%	6.52%	5.31%
San Diego Gas & Electric Company	SRE	2.63%	2.43%	2.63%
Southern California Gas Company	SRE	3.21%	1.65%	3.21%
Alabama Power Company	SO	0.00%	0.02%	0.00%
Atlanta Gas Light Company	SO	0.00%	0.00%	0.00%
Chattanooga Gas Company	SO	0.00%	0.00%	0.00%
Georgia Power Company	SO	1.20%	0.63%	1.20%
Mississippi Power Company	SO	0.01%	0.12%	0.01%
Northern Illinois Gas Company	SO	9.95%	13.30%	9.95%
Virginia Natural Gas, Inc.	SO	0.00%	0.00%	0.00%
Michigan Gas Utilities Corporation	WEC	8.30%	9.36%	8.30%
North Shore Gas Company	WEC	8.52%	23.44%	8.52%
Peoples Gas Light and Coke Company	WEC	6.85%	9.58%	6.85%
Wisconsin Electric Power Company	WEC	2.13%	3.35%	2.13%
Wisconsin Gas LLC	WEC	17.21%	13.84%	17.21%
Wisconsin Public Service Corporation	WEC	8.39%	9.48%	8.39%

Notes:

[1] Ratios are weighted by actual equity capital and debt of Operating Subsidiaries

[2] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

CAPITAL STRUCTURE ANALYSIS

COMMON EQUITY RATIO [1]

Combination Electric/Gas and LDC Proxy Group Company	Ticker	2018	2017	MRV
Ameren Corporation	AEE	51.74%	51.65%	51.74%
CMS Energy Corporation	CMS	49.69%	51.29%	49.69%
Dominion Resources, Inc.	D	48.37%	48.89%	48.37%
DTE Energy Company	DTE	50.03%	49.35%	50.03%
NorthWestern Corporation	NWE	47.88%	45.83%	47.88%
Sempra Energy	SRE	54.95%	54.67%	54.95%
Southern Company	SO	53.48%	48.05%	53.48%
Wisconsin Energy Corporation	WEC	53.16%	52.40%	53.16%
Atmos Energy	ATO	58.35%	55.84%	58.35%
New Jersey Resources	NJR	58.86%	55.79%	58.86%
Northwest Natural Gas	NWN		47.00%	47.00%
OneGas Inc	OGS	62.07%	63.18%	62.07%
South Jersey Industries, Inc.	SJI	50.01%	51.12%	50.01%
Southwest Gas	SWX	47.39%	48.38%	47.39%
Spire, Inc.	SR	50.19%	49.29%	50.19%
MEAN		52.58%	51.51%	52.21%
LOW		47.39%	45.83%	47.00%
HIGH		62.07%	63.18%	62.07%

COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES [2]

Company Name	Ticker	2018	2017	MRV
Ameren Illinois Company	AEE	51.87%	52.31%	51.87%
Union Electric Company	AEE	51.63%	51.12%	51.63%
Consumers Energy Company	CMS	49.69%	51.29%	49.69%
Dominion Energy South Carolina, Inc.	D	43.98%	48.29%	43.98%
Hope Gas, Inc.	D	42.26%	43.25%	42.26%
Public Service Company of North Carolina, Incorporated	D	51.90%	53.64%	51.90%
Questar Gas Company	D	56.77%	43.03%	56.77%
SCANA Corporation	D	43.90%	47.69%	43.90%
The East Ohio Gas Company	D	44.94%	44.32%	44.94%
Virginia Electric and Power Company	D	51.50%	50.48%	51.50%
Citizens Gas Fuel Company	DTE	100.00%	100.00%	100.00%
DTE Electric Company	DTE	50.29%	49.98%	50.29%
DTE Gas Company	DTE	48.86%	46.70%	48.86%
NorthWestern Corporation	NWE	47.88%	45.83%	47.88%
Oncor Electric Delivery Company LLC	SRE	56.31%	55.02%	56.31%
San Diego Gas & Electric Company	SRE	54.33%	53.76%	54.33%
Southern California Gas Company	SRE	53.18%	55.31%	53.18%
Alabama Power Company	SO	46.88%	46.11%	46.88%
Atlanta Gas Light Company	SO	58.77%	54.62%	58.77%
Chattanooga Gas Company	SO	52.54%	52.46%	52.54%
Georgia Power Company	SO	58.31%	49.75%	58.31%
Mississippi Power Company	SO	50.34%	38.91%	50.34%
Northern Illinois Gas Company	SO	47.90%	46.52%	47.90%
Virginia Natural Gas, Inc.	SO	52.49%	54.18%	52.49%
Michigan Gas Utilities Corporation	WEC	59.09%	56.13%	59.09%
North Shore Gas Company	WEC	47.51%	45.92%	47.51%
Peoples Gas Light and Coke Company	WEC	51.21%	48.50%	51.21%
Wisconsin Electric Power Company	WEC	54.57%	53.79%	54.57%
Wisconsin Gas LLC	WEC	52.41%	53.26%	52.41%
Wisconsin Public Service Corporation	WEC	52.52%	52.56%	52.52%
Atmos Energy Corporation	ATO	58.35%	55.84%	58.35%
New Jersey Natural Gas Company	NJR	58.86%	55.79%	58.86%
Northwest Natural Holding Company	NWN		47.00%	47.00%
Kansas Gas Service Company, Inc.	OGS	62.20%	63.35%	62.20%
Texas Gas Service Company, Inc.	OGS	61.95%	63.01%	61.95%
South Jersey Gas Company	SJI	50.01%	51.12%	50.01%
Southwest Gas Corporation	SWX	47.39%	48.38%	47.39%
Spire Gulf Inc.	SR	40.08%	38.61%	40.08%
Spire Mississippi Inc.	SR	48.88%	53.10%	48.88%
Spire Missouri Inc.	SR	50.72%	49.78%	50.72%

Notes:

[1] Ratios are weighted by actual equity capital and debt of Operating Subsidiaries

[2] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

CAPITAL STRUCTURE ANALYSIS

LONG-TERM DEBT RATIO [1]

Combination Electric/Gas and LDC Proxy Group Company	Ticker	2018	2017	MRV
Ameren Corporation	AEE	46.48%	46.61%	46.48%
CMS Energy Corporation	CMS	49.15%	46.87%	49.15%
Dominion Resources, Inc.	D	47.64%	47.12%	47.64%
DTE Energy Company	DTE	47.75%	46.76%	47.75%
NorthWestern Corporation	NWE	52.12%	46.03%	52.12%
Sempra Energy	SRE	41.03%	41.14%	41.03%
Southern Company	SO	44.74%	50.24%	44.74%
Wisconsin Energy Corporation	WEC	40.27%	39.92%	40.27%
Atmos Energy	ATO	33.95%	37.80%	33.95%
New Jersey Resources	NJR	36.20%	33.68%	36.20%
Northwest Natural Gas	NWN		43.47%	43.47%
OneGas Inc	OGS	37.93%	36.82%	37.93%
South Jersey Industries, Inc.	SJI	43.38%	42.46%	43.38%
Southwest Gas	SWX	48.57%	45.89%	48.57%
Spire, Inc.	SR	33.80%	38.00%	33.80%
MEAN		43.07%	42.85%	43.10%
LOW		33.80%	33.68%	33.80%
HIGH		52.12%	50.24%	52.12%

LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES [2]

Company Name	Ticker	2018	2017	MRV
Ameren Illinois Company	AEE	46.26%	45.69%	46.26%
Union Electric Company	AEE	46.68%	47.35%	46.68%
Consumers Energy Company	CMS	49.15%	46.87%	49.15%
Dominion Energy South Carolina, Inc.	D	54.01%	49.19%	54.01%
Hope Gas, Inc.	D	36.35%	25.62%	36.35%
Public Service Company of North Carolina, Incorporated	D	42.21%	39.81%	42.21%
Questar Gas Company	D	42.08%	42.73%	42.08%
SCANA Corporation	D	52.48%	49.54%	52.48%
The East Ohio Gas Company	D	33.81%	40.73%	33.81%
Virginia Electric and Power Company	D	46.38%	47.15%	46.38%
Citizens Gas Fuel Company	DTE	0.00%	0.00%	0.00%
DTE Electric Company	DTE	48.39%	47.98%	48.39%
DTE Gas Company	DTE	45.39%	42.07%	45.39%
NorthWestern Corporation	NWE	52.12%	46.03%	52.12%
Oncor Electric Delivery Company LLC	SRE	38.38%	38.46%	38.38%
San Diego Gas & Electric Company	SRE	43.05%	43.82%	43.05%
Southern California Gas Company	SRE	43.34%	42.73%	43.34%
Alabama Power Company	SO	51.26%	51.85%	51.26%
Atlanta Gas Light Company	SO	41.23%	45.38%	41.23%
Chattanooga Gas Company	SO	47.46%	47.54%	47.46%
Georgia Power Company	SO	40.49%	49.62%	40.49%
Mississippi Power Company	SO	49.65%	60.01%	49.65%
Northern Illinois Gas Company	SO	42.15%	40.17%	42.15%
Virginia Natural Gas, Inc.	SO	47.51%	45.82%	47.51%
Michigan Gas Utilities Corporation	WEC	32.60%	34.51%	32.60%
North Shore Gas Company	WEC	43.97%	30.63%	43.97%
Peoples Gas Light and Coke Company	WEC	41.94%	41.92%	41.94%
Wisconsin Electric Power Company	WEC	42.82%	42.37%	42.82%
Wisconsin Gas LLC	WEC	30.38%	32.90%	30.38%
Wisconsin Public Service Corporation	WEC	39.09%	37.96%	39.09%
Atmos Energy Corporation	ATO	33.95%	37.80%	33.95%
New Jersey Natural Gas Company	NJR	36.20%	33.68%	36.20%
Northwest Natural Holding Company	NWN		43.47%	43.47%
Kansas Gas Service Company, Inc.	OGS	37.80%	36.65%	37.80%
Texas Gas Service Company, Inc.	OGS	38.05%	36.99%	38.05%
South Jersey Gas Company	SJI	43.38%	42.46%	43.38%
Southwest Gas Corporation	SWX	48.57%	45.89%	48.57%
Spire Gulf Inc.	SR	48.38%	53.90%	48.38%
Spire Mississippi Inc.	SR	0.00%	24.97%	0.00%
Spire Missouri Inc.	SR	33.37%	37.34%	33.37%

Notes:

[1] Ratios are weighted by actual equity capital and debt of Operating Subsidiaries

[2] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

CAPITAL STRUCTURE ANALYSIS

PREFERRED EQUITY RATIO [1]

Combination Electric/Gas and LDC Proxy Group Company	Ticker	2018	2017	MRY
Ameren Corporation	AEE	0.94%	1.01%	0.94%
CMS Energy Corporation	CMS	0.27%	0.30%	0.27%
Dominion Resources, Inc.	D	0.00%	0.00%	0.00%
DTE Energy Company	DTE	0.00%	0.00%	0.00%
NorthWestern Corporation	NWE	0.00%	0.00%	0.00%
Sempra Energy	SRE	0.06%	0.07%	0.06%
Southern Company	SO	0.59%	0.68%	0.59%
Wisconsin Energy Corporation	WEC	0.21%	0.22%	0.21%
Atmos Energy	ATO	0.00%	0.00%	0.00%
New Jersey Resources	NJR	0.00%	0.00%	0.00%
Northwest Natural Gas	NWN	0.00%	0.00%	0.00%
OneGas Inc	OGS	0.00%	0.00%	0.00%
South Jersey Industries, Inc.	SJI	0.00%	0.00%	0.00%
Southwest Gas	SWX	0.00%	0.00%	0.00%
Spire, Inc.	SR	0.00%	0.00%	0.00%
MEAN		0.15%	0.15%	0.14%
LOW		0.00%	0.00%	0.00%
HIGH		0.94%	1.01%	0.94%

PREFERRED EQUITY RATIO - UTILITY OPERATING COMPANIES [2]

Company Name	Ticker	2018	2017	MRY
Ameren Illinois Company	AEE	0.86%	0.99%	0.86%
Union Electric Company	AEE	1.00%	1.03%	1.00%
Consumers Energy Company	CMS	0.27%	0.30%	0.27%
Dominion Energy South Carolina, Inc.	D	0.00%	0.00%	0.00%
Hope Gas, Inc.	D	0.00%	0.00%	0.00%
Public Service Company of North Carolina, Incorporated	D	0.00%	0.00%	0.00%
Questar Gas Company	D	0.00%	0.00%	0.00%
SCANA Corporation	D	0.00%	0.00%	0.00%
The East Ohio Gas Company	D	0.00%	0.00%	0.00%
Virginia Electric and Power Company	D	0.00%	0.00%	0.00%
Citizens Gas Fuel Company	DTE	0.00%	0.00%	0.00%
DTE Electric Company	DTE	0.00%	0.00%	0.00%
DTE Gas Company	DTE	0.00%	0.00%	0.00%
NorthWestern Corporation	NWE	0.00%	0.00%	0.00%
Oncor Electric Delivery Company LLC	SRE	0.00%	0.00%	0.00%
San Diego Gas & Electric Company	SRE	0.00%	0.00%	0.00%
Southern California Gas Company	SRE	0.27%	0.31%	0.27%
Alabama Power Company	SO	1.87%	2.01%	1.87%
Atlanta Gas Light Company	SO	0.00%	0.00%	0.00%
Chattanooga Gas Company	SO	0.00%	0.00%	0.00%
Georgia Power Company	SO	0.00%	0.00%	0.00%
Mississippi Power Company	SO	0.00%	0.96%	0.00%
Northern Illinois Gas Company	SO	0.00%	0.00%	0.00%
Virginia Natural Gas, Inc.	SO	0.00%	0.00%	0.00%
Michigan Gas Utilities Corporation	WEC	0.00%	0.00%	0.00%
North Shore Gas Company	WEC	0.00%	0.00%	0.00%
Peoples Gas Light and Coke Company	WEC	0.00%	0.00%	0.00%
Wisconsin Electric Power Company	WEC	0.48%	0.48%	0.48%
Wisconsin Gas LLC	WEC	0.00%	0.00%	0.00%
Wisconsin Public Service Corporation	WEC	0.00%	0.00%	0.00%
Atmos Energy Corporation	ATO	0.00%	0.00%	0.00%
New Jersey Natural Gas Company	NJR	0.00%	0.00%	0.00%
Northwest Natural Holding Company	NWN	0.00%	0.00%	0.00%
Kansas Gas Service Company, Inc.	OGS	0.00%	0.00%	0.00%
Texas Gas Service Company, Inc.	OGS	0.00%	0.00%	0.00%
South Jersey Gas Company	SJI	0.00%	0.00%	0.00%
Southwest Gas Corporation	SWX	0.00%	0.00%	0.00%
Spire Gulf Inc.	SR	0.00%	0.00%	0.00%
Spire Mississippi Inc.	SR	0.00%	0.00%	0.00%
Spire Missouri Inc.	SR	0.00%	0.00%	0.00%

Notes:

[1] Ratios are weighted by actual equity capital and debt of Operating Subsidiaries

[2] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

CAPITAL STRUCTURE ANALYSIS

SHORT-TERM DEBT RATIO [1]

Combination Electric/Gas and LDC Proxy Group Company	Ticker	2018	2017	MRV
Ameren Corporation	AEE	0.84%	0.72%	0.84%
CMS Energy Corporation	CMS	0.89%	1.55%	0.89%
Dominion Resources, Inc.	D	3.99%	3.99%	3.99%
DTE Energy Company	DTE	2.21%	3.88%	2.21%
NorthWestern Corporation	NWE	0.00%	8.14%	0.00%
Sempra Energy	SRE	3.96%	4.12%	3.96%
Southern Company	SO	1.19%	1.02%	1.19%
Wisconsin Energy Corporation	WEC	6.37%	7.46%	6.37%
Atmos Energy	ATO	7.70%	6.35%	7.70%
New Jersey Resources	NJR	4.94%	10.53%	4.94%
Northwest Natural Gas	NWN		9.53%	9.53%
OneGas Inc	OGS	0.00%	0.00%	0.00%
South Jersey Industries, Inc.	SJI	6.61%	6.42%	6.61%
Southwest Gas	SWX	4.04%	5.74%	4.04%
Spire, Inc.	SR	16.01%	12.71%	16.01%
MEAN		4.20%	5.48%	4.55%
LOW		0.00%	0.00%	0.00%
HIGH		16.01%	12.71%	16.01%

SHORT-TERM DEBT RATIO - UTILITY OPERATING COMPANIES [2]

Company Name	Ticker	2018	2017	MRV
Ameren Illinois Company	AEE	1.01%	1.00%	1.01%
Union Electric Company	AEE	0.68%	0.50%	0.68%
Consumers Energy Company	CMS	0.89%	1.55%	0.89%
Dominion Energy South Carolina, Inc.	D	2.00%	2.51%	2.00%
Hope Gas, Inc.	D	21.39%	31.13%	21.39%
Public Service Company of North Carolina, Incorporated	D	5.89%	6.55%	5.89%
Questar Gas Company	D	1.15%	14.24%	1.15%
SCANA Corporation	D	3.62%	2.77%	3.62%
The East Ohio Gas Company	D	21.25%	14.95%	21.25%
Virginia Electric and Power Company	D	2.13%	2.37%	2.13%
Citizens Gas Fuel Company	DTE	0.00%	0.00%	0.00%
DTE Electric Company	DTE	1.32%	2.04%	1.32%
DTE Gas Company	DTE	5.75%	11.22%	5.75%
NorthWestern Corporation	NWE	0.00%	8.14%	0.00%
Oncor Electric Delivery Company LLC	SRE	5.31%	6.52%	5.31%
San Diego Gas & Electric Company	SRE	2.63%	2.43%	2.63%
Southern California Gas Company	SRE	3.21%	1.65%	3.21%
Alabama Power Company	SO	0.00%	0.02%	0.00%
Atlanta Gas Light Company	SO	0.00%	0.00%	0.00%
Chattanooga Gas Company	SO	0.00%	0.00%	0.00%
Georgia Power Company	SO	1.20%	0.63%	1.20%
Mississippi Power Company	SO	0.01%	0.12%	0.01%
Northern Illinois Gas Company	SO	9.95%	13.30%	9.95%
Virginia Natural Gas, Inc.	SO	0.00%	0.00%	0.00%
Michigan Gas Utilities Corporation	WEC	8.30%	9.36%	8.30%
North Shore Gas Company	WEC	8.52%	23.44%	8.52%
Peoples Gas Light and Coke Company	WEC	6.85%	9.58%	6.85%
Wisconsin Electric Power Company	WEC	2.13%	3.35%	2.13%
Wisconsin Gas LLC	WEC	17.21%	13.84%	17.21%
Wisconsin Public Service Corporation	WEC	8.39%	9.48%	8.39%
Atmos Energy Corporation	ATO	7.70%	6.35%	7.70%
New Jersey Natural Gas Company	NJR	4.94%	10.53%	4.94%
Northwest Natural Holding Company	NWN		9.53%	9.53%
Kansas Gas Service Company, Inc.	OGS	0.00%	0.00%	0.00%
Texas Gas Service Company, Inc.	OGS	0.00%	0.00%	0.00%
South Jersey Gas Company	SJI	6.61%	6.42%	6.61%
Southwest Gas Corporation	SWX	4.04%	5.74%	4.04%
Spire Gulf Inc.	SR	11.53%	7.48%	11.53%
Spire Mississippi Inc.	SR	51.12%	21.94%	51.12%
Spire Missouri Inc.	SR	15.91%	12.88%	15.91%

Notes:

[1] Ratios are weighted by actual equity capital and debt of Operating Subsidiaries

[2] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.