

CAPITAL STRUCTURE ANALYSIS

Proxy Group Company	Ticker	COMMON EQUITY RATIO [1]								
		2021Q1	2020Q4	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	2019Q2	Average
ALLETE, Inc.	ALE	56.69%	58.05%	54.37%	55.82%	58.34%	59.55%	59.30%	60.87%	57.88%
Alliant Energy Corporation	LNT	51.51%	50.53%	50.88%	50.12%	50.84%	49.95%	50.45%	49.61%	50.49%
Ameren Corporation	AEE	52.15%	52.63%	53.04%	52.20%	50.80%	51.05%	51.63%	51.14%	51.83%
American Electric Power Company, Inc.	AEP	47.96%	48.34%	48.25%	47.58%	47.79%	48.24%	48.73%	47.88%	48.10%
Avista Corporation	AVA	49.14%	48.55%	48.02%	47.83%	49.14%	48.79%	49.17%	49.41%	48.76%
CMS Energy Corporation	CMS	51.42%	50.05%	51.36%	49.93%	49.61%	50.94%	51.48%	53.40%	51.02%
DTE Energy Company	DTE	46.79%	49.40%	48.19%	45.04%	46.90%	48.80%	48.07%	47.96%	47.64%
Duke Energy Corporation	DUK	52.51%	52.05%	52.42%	51.82%	51.37%	52.24%	52.13%	51.77%	52.04%
Edison International	EIX	44.19%	43.32%	43.99%	45.29%	44.47%	46.25%	46.72%	44.41%	44.83%
Entergy Corporation	ETR	44.94%	46.00%	47.68%	47.65%	47.31%	48.03%	47.55%	46.74%	46.99%
Evergy, Inc.	EVRG		58.26%	58.71%	56.61%	56.48%	57.92%	58.44%	56.35%	57.54%
IDACORP, Inc.	IDA	51.83%	53.96%	54.04%	51.25%	55.18%	55.14%	54.92%	54.37%	53.84%
NextEra Energy, Inc.	NEE	60.68%	58.13%	60.08%	62.57%	58.70%	56.64%	58.24%	59.90%	59.37%
NorthWestern Corporation	NWE	46.04%	46.12%	47.15%	47.49%	47.78%	47.59%	47.80%	48.07%	47.26%
OGE Energy Corporation	OGE	53.10%	53.04%	52.78%	53.09%	55.28%	55.15%	54.96%	53.47%	53.86%
Otter Tail Corporation	OTTR	52.34%	53.60%	52.72%	52.84%	50.85%	51.12%	52.11%	52.67%	52.28%
Pinnacle West Capital Corporation	PNW	50.67%	51.35%	51.58%	50.91%	51.65%	52.80%	54.24%	52.51%	51.96%
Portland General Electric Company	POR	46.17%	44.88%	45.94%	47.04%	49.90%	49.85%	51.78%	51.39%	48.37%
Southern Company	SO	54.61%	54.26%	54.50%	53.21%	53.82%	53.17%	52.96%	53.50%	53.75%
Wisconsin Energy Corporation	WEC	54.62%	54.05%	57.47%	56.63%	55.86%	54.37%	55.51%	55.50%	55.50%
MEAN		50.91%	51.33%	51.66%	51.25%	51.60%	51.88%	52.31%	52.05%	51.66%
LOW		44.19%	43.32%	43.99%	45.04%	44.47%	46.25%	46.72%	44.41%	44.83%
HIGH		60.68%	58.26%	60.08%	62.57%	58.70%	59.55%	59.30%	60.87%	59.37%

## COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES [2]

Company Name	Ticker	2021Q1	2020Q4	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	2019Q2	Average
ALLETE (Minnesota Power)	ALE	56.68%	58.12%	54.30%	55.80%	58.32%	59.59%	59.33%	60.94%	57.89%
Superior Water, Light and Power Company	ALE	56.91%	55.60%	57.22%	56.66%	59.14%	58.08%	58.03%	58.38%	57.50%
Interstate Power and Light Company	LNT	50.73%	50.92%	50.68%	48.89%	49.75%	48.74%	48.56%	50.11%	49.80%
Wisconsin Power and Light Company	LNT	52.65%	49.96%	51.18%	51.95%	52.41%	51.71%	53.30%	48.92%	51.51%
Ameren Illinois Company	AEE	53.90%	54.68%	54.57%	55.46%	53.49%	52.22%	51.81%	52.17%	53.54%
Union Electric Company	AEE	50.57%	50.81%	51.59%	49.16%	48.36%	49.98%	51.47%	50.22%	50.27%
Appalachian Power Company	AEP	47.17%	47.10%	47.10%	46.65%	47.21%	47.43%	48.51%	48.04%	47.40%
Indiana Michigan Power Company	AEP	48.04%	47.80%	47.02%	46.22%	46.55%	45.77%	45.65%	45.04%	46.51%
Kentucky Power Company	AEP	43.91%	43.70%	43.67%	43.58%	44.34%	44.31%	44.58%	44.54%	44.08%
Kingsport Power Company	AEP	49.66%	49.33%	47.78%	47.59%	47.86%	49.14%	49.54%	43.05%	47.99%
Ohio Power Company	AEP	48.63%	49.90%	49.98%	50.32%	50.88%	52.99%	53.42%	52.92%	51.13%
Public Service Company of Oklahoma	AEP	51.23%	50.21%	50.58%	48.70%	48.26%	49.69%	49.89%	47.62%	49.52%
Southwestern Electric Power Company	AEP	47.09%	49.58%	49.87%	48.46%	47.57%	48.22%	48.63%	46.92%	48.29%
Wheeling Power Company	AEP	52.03%	51.48%	50.33%	49.60%	50.93%	49.71%	50.90%	52.01%	50.87%
Alaska Electric Light and Power Company	AVA	60.87%	59.83%	60.67%	60.62%	60.34%	58.51%	61.28%	61.24%	60.42%
Avista Corporation	AVA	48.61%	48.04%	47.44%	47.25%	48.62%	48.33%	48.57%	48.82%	48.21%
Consumers Energy Company	CMS	51.42%	50.05%	51.36%	49.93%	49.61%	50.94%	51.48%	53.40%	51.02%
DTE Electric Company	DTE	46.79%	49.40%	48.19%	45.04%	46.90%	48.80%	48.07%	47.96%	47.64%
Duke Energy Carolinas, LLC	DUK	51.66%	51.30%	51.93%	51.30%	50.26%	52.05%	51.69%	51.17%	51.42%
Duke Energy Florida, LLC	DUK	51.98%	51.88%	51.86%	50.29%	50.16%	49.91%	51.38%	49.64%	50.89%
Duke Energy Indiana, LLC	DUK	54.32%	52.96%	52.58%	50.12%	50.22%	52.66%	51.52%	53.76%	52.27%
Duke Energy Kentucky, Inc.	DUK	47.71%	47.09%	47.96%	48.48%	46.90%	46.44%	45.44%	49.43%	47.43%
Duke Energy Ohio, Inc.	DUK	61.17%	61.55%	61.71%	61.73%	62.24%	62.67%	62.90%	63.12%	62.14%
Duke Energy Progress, LLC	DUK	50.59%	49.89%	50.65%	51.51%	51.18%	51.10%	50.63%	49.73%	50.66%
Southern California Edison Company	EIX	44.19%	43.32%	43.99%	45.29%	44.47%	46.25%	46.72%	44.41%	44.83%
Entergy Arkansas, Inc.	ETR	46.62%	45.94%	44.42%	47.93%	47.46%	47.90%	47.72%	46.49%	46.81%
Entergy Louisiana, LLC	ETR	43.54%	45.62%	48.23%	46.62%	46.00%	47.47%	47.13%	46.32%	46.37%
Entergy Mississippi, Inc.	ETR	45.91%	48.19%	47.91%	47.09%	48.92%	48.60%	48.35%	44.93%	47.49%
Entergy New Orleans, LLC	ETR	43.23%	42.79%	46.69%	50.33%	49.02%	48.00%	47.91%	47.37%	46.92%
Entergy Texas, Inc.	ETR	47.26%	46.68%	51.82%	50.71%	50.08%	49.93%	48.13%	50.79%	49.43%
Kansas City Power & Light Company	EVRG		48.69%	48.77%	46.87%	45.82%	48.42%	49.70%	47.49%	47.97%
Kansas Gas and Electric Company	EVRG		82.66%	82.55%	82.18%	82.03%	81.96%	81.84%	81.49%	82.10%
KCP&L Greater Missouri Operations Company	EVRG		47.22%	49.89%	46.95%	45.68%	47.14%	47.94%	47.32%	47.45%
Westar Energy (KPL)	EVRG		56.66%	56.97%	54.25%	55.10%	56.04%	56.24%	53.34%	55.51%
Idaho Power Co.	IDA	51.83%	53.96%	54.04%	51.25%	55.18%	55.14%	54.92%	54.37%	53.84%
Florida Power & Light Company	NEE	60.70%	57.81%	59.99%	63.02%	59.82%	57.82%	59.04%	59.95%	59.77%
Gulf Power Company	NEE	60.51%	60.94%	60.84%	58.47%	48.83%	45.12%	50.20%	59.36%	55.53%
NorthWestern Corporation	NWE	46.04%	46.12%	47.15%	47.49%	47.78%	47.59%	47.80%	48.07%	47.26%
Oklahoma Gas and Electric Company	OGE	53.10%	53.04%	52.78%	53.09%	55.28%	55.15%	54.96%	53.47%	53.86%
Otter Tail Power Company	OTTR	52.34%	53.60%	52.72%	52.84%	50.85%	51.12%	52.11%	52.67%	52.28%
Arizona Public Service Company	PNW	50.67%	51.35%	51.58%	50.91%	51.65%	52.80%	54.24%	52.51%	51.96%
Portland General Electric Company	POR	46.17%	44.88%	45.94%	47.04%	49.90%	49.85%	51.78%	51.39%	48.37%
Alabama Power Company	SO	53.31%	51.55%	51.15%	52.15%	52.24%	50.23%	50.60%	51.63%	51.61%
Georgia Power Company	SO	55.33%	55.93%	56.59%	53.71%	54.81%	55.37%	54.87%	55.18%	55.22%
Mississippi Power Company	SO	55.88%	54.87%	55.53%	54.92%	54.12%	50.84%	50.23%	49.86%	53.28%
Wisconsin Electric Power Company	WEC	54.82%	54.25%	57.70%	56.69%	55.76%	55.00%	56.31%	56.01%	55.82%
Wisconsin Public Service Corporation	WEC	54.28%	53.70%	57.05%	56.53%	56.03%	53.25%	54.09%	54.57%	54.94%

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term 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

Proxy Group Company	Ticker	LONG-TERM DEBT RATIO [1]								Average
		2021Q1	2020Q4	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	2019Q2	
ALLETE, Inc.	ALE	43.17%	41.79%	45.56%	44.10%	41.66%	40.45%	40.70%	39.13%	42.07%
Alliant Energy Corporation	LNT	45.62%	45.70%	46.28%	47.80%	45.77%	46.72%	47.67%	48.46%	46.75%
Ameren Corporation	AEE	44.55%	46.52%	44.79%	45.91%	47.22%	46.32%	44.66%	45.41%	45.67%
American Electric Power Company, Inc.	AEP	50.34%	49.20%	49.68%	50.17%	49.64%	49.31%	50.24%	51.02%	49.95%
Avista Corporation	AVA	46.31%	46.65%	48.31%	44.53%	46.14%	46.43%	47.50%	45.80%	46.46%
CMS Energy Corporation	CMS	47.86%	47.77%	48.26%	49.69%	50.00%	48.04%	48.10%	46.16%	48.23%
DTE Energy Company	DTE	53.18%	50.49%	50.49%	53.63%	52.31%	48.72%	49.24%	50.39%	51.06%
Duke Energy Corporation	DUK	45.90%	46.24%	47.05%	47.25%	47.38%	47.16%	46.93%	45.69%	46.70%
Edison International	EIX	44.58%	44.91%	45.99%	47.26%	47.88%	45.46%	46.47%	47.35%	46.24%
Entergy Corporation	ETR	54.96%	53.89%	52.21%	52.24%	52.57%	51.84%	52.32%	53.26%	52.91%
Evergy, Inc.	EVRG		40.35%	40.59%	40.97%	38.02%	38.92%	39.37%	37.42%	39.38%
IDACORP, Inc.	IDA	45.94%	46.04%	45.96%	48.75%	44.82%	44.86%	44.57%	45.25%	45.77%
NextEra Energy, Inc.	NEE	37.57%	38.04%	39.47%	36.74%	39.51%	38.77%	40.22%	37.84%	38.52%
NorthWestern Corporation	NWE	53.96%	51.66%	50.55%	50.20%	52.22%	52.41%	52.20%	51.93%	51.89%
OGE Energy Corporation	OGE	41.38%	46.96%	47.22%	46.91%	44.72%	44.85%	45.04%	46.53%	45.45%
Otter Tail Corporation	OTTR	44.03%	45.35%	47.28%	47.16%	49.15%	48.88%	41.90%	45.31%	46.13%
Pinnacle West Capital Corporation	PNW	47.72%	48.65%	48.42%	47.21%	44.60%	47.20%	45.74%	44.00%	46.69%
Portland General Electric Company	POR	50.38%	52.54%	50.08%	50.29%	49.73%	50.15%	48.22%	48.27%	49.96%
Southern Company	SO	44.34%	45.00%	44.93%	45.27%	44.60%	45.46%	45.90%	44.66%	45.02%
Wisconsin Energy Corporation	WEC	40.46%	40.98%	42.09%	42.65%	42.94%	43.29%	43.62%	41.09%	42.14%
MEAN		46.43%	46.44%	46.76%	46.94%	46.54%	46.26%	46.03%	45.75%	46.35%
LOW		37.57%	38.04%	39.47%	36.74%	38.02%	38.77%	39.37%	37.42%	38.52%
HIGH		54.96%	53.89%	52.21%	53.63%	52.57%	52.41%	52.32%	53.26%	52.91%

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

Company Name	Ticker	2021Q1	2020Q4	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	2019Q2	Average
ALLETE (Minnesota Power)	ALE	43.32%	41.88%	45.70%	44.20%	41.68%	40.41%	40.67%	39.06%	42.11%
Superior Water, Light and Power Company	ALE	37.49%	38.21%	39.86%	39.90%	40.86%	41.92%	41.97%	41.62%	40.23%
Interstate Power and Light Company	LNT	46.57%	46.38%	46.60%	48.30%	47.32%	48.28%	48.44%	46.70%	47.32%
Wisconsin Power and Light Company	LNT	44.23%	44.70%	45.79%	47.06%	43.52%	44.45%	46.51%	50.90%	45.89%
Ameren Illinois Company	AEE	42.16%	44.41%	41.90%	43.30%	45.00%	46.31%	43.32%	44.34%	43.84%
Union Electric Company	AEE	46.70%	48.39%	47.52%	48.34%	49.25%	46.33%	45.87%	46.36%	47.35%
Appalachian Power Company	AEP	52.83%	52.70%	52.90%	53.35%	48.82%	49.88%	51.02%	51.65%	51.64%
Indiana Michigan Power Company	AEP	49.82%	50.41%	50.22%	50.41%	51.61%	52.17%	52.51%	53.23%	51.30%
Kentucky Power Company	AEP	52.19%	52.81%	53.64%	54.20%	55.07%	49.28%	50.39%	51.25%	52.35%
Kingsport Power Company	AEP	42.86%	43.01%	38.43%	38.97%	39.10%	40.82%	41.79%	42.74%	40.96%
Ohio Power Company	AEP	51.37%	45.30%	45.96%	46.93%	48.54%	44.24%	46.20%	47.08%	46.95%
Public Service Company of Oklahoma	AEP	42.37%	44.75%	46.78%	47.61%	49.23%	50.31%	50.11%	51.55%	47.84%
Southwestern Electric Power Company	AEP	51.44%	48.06%	48.75%	49.03%	49.57%	50.59%	51.37%	51.96%	50.10%
Wheeling Power Company	AEP	44.43%	43.67%	43.11%	43.02%	43.58%	43.18%	43.95%	44.60%	43.69%
Alaska Electric Light and Power Company	AVA	39.13%	39.64%	39.33%	39.38%	39.66%	39.64%	38.72%	38.76%	39.28%
Avista Corporation	AVA	46.63%	46.97%	48.72%	44.77%	46.44%	46.75%	47.93%	46.15%	46.80%
Consumers Energy Company	CMS	47.86%	47.77%	46.28%	49.69%	50.00%	48.04%	48.10%	46.16%	48.23%
DTE Electric Company	DTE	53.18%	50.49%	50.49%	53.63%	52.31%	48.72%	49.24%	50.39%	51.06%
Duke Energy Carolinas, LLC	DUK	46.39%	46.73%	48.07%	48.19%	49.74%	47.84%	48.11%	45.48%	47.57%
Duke Energy Florida, LLC	DUK	46.13%	46.77%	47.68%	48.08%	47.62%	50.09%	45.89%	46.65%	47.37%
Duke Energy Indiana, LLC	DUK	45.68%	45.59%	46.48%	49.88%	49.78%	46.99%	48.48%	44.29%	47.15%
Duke Energy Kentucky, Inc.	DUK	47.15%	47.96%	49.36%	45.92%	46.77%	47.62%	54.56%	43.77%	47.89%
Duke Energy Ohio, Inc.	DUK	35.95%	37.00%	37.57%	38.27%	32.63%	33.43%	34.02%	34.81%	35.46%
Duke Energy Progress, LLC	DUK	48.54%	48.52%	48.46%	47.12%	47.58%	48.54%	48.93%	49.56%	48.41%
Southern California Edison Company	EIX	44.58%	44.91%	45.99%	47.26%	47.88%	45.46%	46.47%	47.35%	46.24%
Entergy Arkansas, Inc.	ETR	53.38%	54.06%	55.58%	52.07%	52.54%	52.10%	52.28%	53.51%	53.19%
Entergy Louisiana, LLC	ETR	56.46%	54.38%	51.77%	53.38%	54.00%	52.53%	52.87%	53.68%	53.63%
Entergy Mississippi, Inc.	ETR	54.09%	51.81%	52.09%	52.91%	51.08%	51.40%	51.65%	55.07%	52.51%
Entergy New Orleans, LLC	ETR	56.77%	57.21%	53.31%	49.67%	50.98%	52.00%	52.09%	52.63%	53.08%
Entergy Texas, Inc.	ETR	51.98%	52.55%	47.32%	48.41%	49.03%	49.08%	50.84%	49.21%	49.80%
Kansas City Power & Light Company	EVRG		51.31%	51.23%	52.59%	45.88%	47.83%	48.86%	48.21%	49.42%
Kansas Gas and Electric Company	EVRG		17.34%	17.45%	17.82%	17.97%	18.04%	18.16%	18.51%	17.90%
KCP&L Greater Missouri Operations Company	EVRG		43.64%	44.41%	43.79%	44.74%	46.50%	45.72%	44.14%	44.71%
Westar Energy (KPL)	EVRG		42.69%	43.03%	42.95%	40.03%	40.63%	41.29%	36.79%	41.06%
Idaho Power Co.	IDA	45.94%	46.04%	45.96%	48.75%	44.82%	44.86%	44.57%	45.25%	45.77%
Florida Power & Light Company	NEE	38.10%	38.47%	40.01%	36.76%	39.64%	38.17%	39.71%	37.85%	38.59%
Gulf Power Company	NEE	32.85%	34.17%	34.74%	36.59%	38.41%	44.58%	45.39%	37.72%	38.06%
NorthWestern Corporation	NWE	53.96%	51.66%	50.55%	50.20%	52.22%	52.41%	52.20%	51.93%	51.89%
Oklahoma Gas and Electric Company	OGE	41.38%	46.96%	47.22%	46.91%	44.72%	44.85%	45.04%	46.53%	45.45%
Otter Tail Power Company	OTTR	44.03%	45.35%	47.28%	47.16%	49.15%	48.88%	41.90%	45.31%	46.13%
Arizona Public Service Company	PNW	47.72%	48.65%	48.42%	47.21%	44.60%	47.20%	45.74%	44.00%	46.69%
Portland General Electric Company	POR	50.38%	52.54%	50.08%	50.29%	49.73%	50.15%	48.22%	48.27%	49.96%
Alabama Power Company	SO	45.19%	46.88%	47.31%	46.24%	46.14%	48.10%	47.74%	46.63%	46.78%
Georgia Power Company	SO	44.00%	43.86%	43.41%	44.67%	43.60%	43.29%	44.20%	42.68%	43.71%
Mississippi Power Company	SO	42.49%	44.34%	44.47%	44.95%	44.63%	49.16%	49.76%	50.13%	46.24%
Wisconsin Electric Power Company	WEC	40.33%	40.97%	41.84%	42.43%	42.62%	42.74%	42.63%	42.88%	42.05%
Wisconsin Public Service Corporation	WEC	40.70%	40.99%	42.53%	43.03%	43.51%	44.26%	45.39%	37.85%	42.28%

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term 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

Proxy Group Company	Ticker	PREFERRED EQUITY RATIO [1]								Average
		2021Q1	2020Q4	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	2019Q2	
ALLETE, Inc.	ALE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alliant Energy Corporation	LNT	1.61%	1.61%	1.63%	1.69%	1.74%	1.77%	1.80%	1.85%	1.71%
Ameren Corporation	AEE	0.65%	0.75%	0.80%	0.82%	0.85%	0.87%	0.89%	0.90%	0.82%
American Electric Power Company, Inc.	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Avista Corporation	AVA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CMS Energy Corporation	CMS	0.22%	0.22%	0.22%	0.22%	0.23%	0.25%	0.25%	0.26%	0.23%
DTE Energy Company	DTE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Corporation	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Edison International	EIX	4.89%	5.04%	5.27%	6.15%	6.32%	6.66%	6.81%	7.53%	6.08%
Entergy Corporation	ETR	0.10%	0.11%	0.11%	0.12%	0.12%	0.13%	0.13%	0.00%	0.10%
Evergy, Inc.	EVRG		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IDACORP, Inc.	IDA	2.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%
NextEra Energy, Inc.	NEE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NorthWestern Corporation	NWE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OGE Energy Corporation	OGE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Otter Tail Corporation	OTTR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pinnacle West Capital Corporation	PNW	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portland General Electric Company	POR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Southern Company	SO	0.56%	0.58%	0.57%	0.59%	0.60%	0.62%	0.62%	0.64%	0.60%
Wisconsin Energy Corporation	WEC	0.28%	0.28%	0.29%	0.30%	0.30%	0.30%	0.31%	0.31%	0.30%
MEAN		0.55%	0.43%	0.45%	0.49%	0.51%	0.53%	0.54%	0.57%	0.51%
LOW		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
HIGH		4.89%	5.04%	5.27%	6.15%	6.32%	6.66%	6.81%	7.53%	6.08%

## PREFERRED EQUITY RATIO - UTILITY OPERATING COMPANIES [2]

Company Name	Ticker	2021Q1	2020Q4	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	2019Q2	Average
ALLETE (Minnesota Power)	ALE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Superior Water, Light and Power Company	ALE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interstate Power and Light Company	LNT	2.71%	2.70%	2.72%	2.82%	2.93%	2.98%	2.99%	3.18%	2.88%
Wisconsin Power and Light Company	LNT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ameren Illinois Company	AEE	0.52%	0.69%	0.72%	0.74%	0.77%	0.79%	0.81%	0.83%	0.73%
Union Electric Company	AEE	0.77%	0.80%	0.88%	0.90%	0.92%	0.95%	0.96%	0.97%	0.89%
Appalachian Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Indiana Michigan Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kentucky Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kingsport Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ohio Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public Service Company of Oklahoma	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Southwestern Electric Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wheeling Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alaska Electric Light and Power Company	AVA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Avista Corporation	AVA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Consumers Energy Company	CMS	0.22%	0.22%	0.22%	0.22%	0.23%	0.25%	0.25%	0.26%	0.23%
DTE Electric Company	DTE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Carolinas, LLC	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Florida, LLC	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Indiana, LLC	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Kentucky, Inc.	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Ohio, Inc.	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Progress, LLC	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Southern California Edison Company	EIX	4.89%	5.04%	5.27%	6.15%	6.32%	6.66%	6.81%	7.53%	6.08%
Entergy Arkansas, Inc.	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Louisiana, LLC	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Mississippi, Inc.	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy New Orleans, LLC	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Texas, Inc.	ETR	0.76%	0.77%	0.86%	0.88%	0.89%	0.99%	1.03%	0.00%	0.77%
Kansas City Power & Light Company	EVRG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kansas Gas and Electric Company	EVRG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
KCP&L Greater Missouri Operations Company	EVRG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Westar Energy (KPL)	EVRG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Idaho Power Co.	IDA	2.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%
Florida Power & Light Company	NEE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gulf Power Company	NEE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NorthWestern Corporation	NWE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oklahoma Gas and Electric Company	OGE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Otter Tail Power Company	OTTR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Arizona Public Service Company	PNW	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portland General Electric Company	POR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alabama Power Company	SO	1.51%	1.56%	1.54%	1.61%	1.62%	1.67%	1.66%	1.74%	1.61%
Georgia Power Company	SO	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mississippi Power Company	SO	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wisconsin Electric Power Company	WEC	0.44%	0.45%	0.46%	0.47%	0.47%	0.48%	0.48%	0.48%	0.46%
Wisconsin Public Service Corporation	WEC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term 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

Proxy Group Company	Ticker	SHORT-TERM DEBT RATIO [1]								Average
		2021Q1	2020Q4	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	2019Q2	
ALLETE, Inc.	ALE	0.14%	0.16%	0.07%	0.08%	0.00%	0.00%	0.00%	0.00%	0.06%
Alliant Energy Corporation	LNT	1.27%	2.15%	1.21%	0.40%	1.66%	1.56%	0.08%	0.08%	1.05%
Ameren Corporation	AEE	2.65%	0.10%	1.37%	1.07%	1.13%	1.76%	2.82%	2.56%	1.68%
American Electric Power Company, Inc.	AEP	1.70%	2.46%	2.08%	2.25%	2.57%	2.45%	1.03%	1.10%	1.95%
Avista Corporation	AVA	4.55%	4.80%	3.68%	7.64%	4.72%	4.78%	3.33%	4.79%	4.79%
CMS Energy Corporation	CMS	0.50%	1.96%	0.16%	0.16%	0.16%	0.77%	0.17%	0.18%	0.51%
DTE Energy Company	DTE	0.04%	0.11%	1.32%	1.33%	0.79%	2.48%	2.69%	1.66%	1.30%
Duke Energy Corporation	DUK	1.59%	1.71%	0.53%	0.93%	1.25%	0.60%	0.93%	2.54%	1.26%
Edison International	EIX	6.34%	6.72%	4.75%	1.30%	1.34%	1.63%	0.00%	0.71%	2.85%
Entergy Corporation	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Evergy, Inc.	EVRG		1.39%	0.70%	2.42%	5.50%	3.16%	2.18%	6.23%	3.08%
IDACORP, Inc.	IDA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.51%	0.38%	0.11%
NextEra Energy, Inc.	NEE	1.75%	3.83%	0.45%	0.69%	1.79%	4.59%	1.53%	2.26%	2.11%
NorthWestern Corporation	NWE	0.00%	2.22%	2.30%	2.31%	0.00%	0.00%	0.00%	0.00%	0.85%
OGE Energy Corporation	OGE	5.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.69%
Otter Tail Corporation	OTTR	3.63%	1.05%	0.00%	0.00%	0.00%	0.00%	5.99%	2.02%	1.59%
Pinnacle West Capital Corporation	PNW	1.61%	0.00%	0.00%	1.89%	3.76%	0.00%	0.03%	3.49%	1.35%
Portland General Electric Company	POR	3.45%	2.58%	3.98%	2.67%	0.38%	0.00%	0.00%	0.34%	1.67%
Southern Company	SO	0.49%	0.16%	0.00%	0.93%	0.99%	0.76%	0.52%	1.20%	0.63%
Wisconsin Energy Corporation	WEC	4.63%	4.69%	0.15%	0.42%	0.90%	2.04%	0.56%	3.10%	2.06%
MEAN		2.10%	1.80%	1.14%	1.32%	1.35%	1.33%	1.12%	1.63%	1.48%
LOW		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
HIGH		6.34%	6.72%	4.75%	7.64%	5.50%	4.78%	5.99%	6.23%	4.79%

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

Company Name	Ticker	2021Q1	2020Q4	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	2019Q2	Average
ALLETE (Minnesota Power)	ALE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Superior Water, Light and Power Company	ALE	5.60%	6.19%	2.93%	3.43%	0.00%	0.00%	0.00%	0.00%	2.27%
Interstate Power and Light Company	LNT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wisconsin Power and Light Company	LNT	3.12%	5.34%	3.03%	0.99%	4.07%	3.84%	0.19%	0.18%	2.60%
Ameren Illinois Company	AEE	3.43%	0.22%	2.82%	0.50%	0.75%	0.68%	4.06%	2.67%	1.89%
Union Electric Company	AEE	1.95%	0.00%	0.00%	1.60%	1.48%	2.74%	1.70%	2.46%	1.49%
Appalachian Power Company	AEP	0.00%	0.20%	0.00%	0.00%	3.96%	2.69%	0.47%	0.31%	0.95%
Indiana Michigan Power Company	AEP	2.14%	1.79%	2.76%	3.37%	1.84%	2.06%	1.84%	1.73%	2.19%
Kentucky Power Company	AEP	3.90%	3.48%	2.69%	2.22%	0.59%	6.41%	5.03%	4.21%	3.57%
Kingsport Power Company	AEP	7.48%	7.66%	13.79%	13.44%	13.05%	10.03%	8.68%	14.21%	11.04%
Ohio Power Company	AEP	0.00%	4.80%	4.06%	2.75%	0.58%	2.77%	0.38%	0.00%	1.92%
Public Service Company of Oklahoma	AEP	6.40%	5.05%	2.64%	3.69%	2.51%	0.00%	0.00%	0.84%	2.64%
Southwestern Electric Power Company	AEP	1.47%	2.35%	1.38%	2.51%	2.87%	1.18%	0.00%	1.12%	1.61%
Wheeling Power Company	AEP	3.54%	4.85%	6.56%	7.39%	5.49%	7.11%	5.15%	3.38%	5.43%
Alaska Electric Light and Power Company	AVA	0.00%	0.53%	0.00%	0.00%	0.00%	1.85%	0.00%	0.00%	0.30%
Avista Corporation	AVA	4.75%	4.99%	3.84%	7.99%	4.94%	4.92%	3.50%	5.03%	5.00%
Consumers Energy Company	CMS	0.50%	1.96%	0.16%	0.16%	0.16%	0.77%	0.17%	0.18%	0.51%
DTE Electric Company	DTE	0.04%	0.11%	1.32%	1.33%	0.79%	2.48%	2.69%	1.66%	1.30%
Duke Energy Carolinas, LLC	DUK	1.95%	1.97%	0.00%	0.51%	0.00%	0.12%	0.20%	3.35%	1.01%
Duke Energy Florida, LLC	DUK	1.89%	1.34%	0.46%	1.64%	2.21%	0.00%	2.74%	3.70%	1.75%
Duke Energy Indiana, LLC	DUK	0.00%	1.45%	0.94%	0.00%	0.00%	0.34%	0.00%	1.95%	0.59%
Duke Energy Kentucky, Inc.	DUK	5.14%	4.95%	2.68%	5.60%	6.33%	5.94%	0.00%	6.80%	4.68%
Duke Energy Ohio, Inc.	DUK	2.88%	1.45%	0.72%	0.00%	5.12%	3.90%	3.08%	2.08%	2.40%
Duke Energy Progress, LLC	DUK	0.87%	1.59%	0.89%	1.38%	1.24%	0.36%	0.44%	0.72%	0.94%
Southern California Edison Company	EIX	6.34%	6.72%	4.75%	1.30%	1.34%	1.63%	0.00%	0.71%	2.85%
Entergy Arkansas, Inc.	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Louisiana, LLC	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Mississippi, Inc.	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy New Orleans, LLC	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Texas, Inc.	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kansas City Power & Light Company	EVRG		0.00%	0.00%	0.54%	8.30%	3.75%	1.44%	4.30%	2.62%
Kansas Gas and Electric Company	EVRG		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
KCP&L Greater Missouri Operations Company	EVRG		9.14%	5.70%	9.25%	9.58%	6.36%	6.34%	8.53%	7.84%
Westar Energy (KPL)	EVRG		0.65%	0.00%	2.81%	4.87%	3.33%	2.47%	9.87%	3.43%
Idaho Power Co.	IDA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.51%	0.38%	0.11%
Florida Power & Light Company	NEE	1.20%	3.72%	0.00%	0.23%	0.54%	4.00%	1.25%	2.20%	1.64%
Gulf Power Company	NEE	6.63%	4.90%	4.42%	4.94%	12.76%	10.31%	4.41%	2.91%	6.41%
NorthWestern Corporation	NWE	0.00%	2.22%	2.30%	2.31%	0.00%	0.00%	0.00%	0.00%	0.85%
Oklahoma Gas and Electric Company	OGE	5.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.69%
Otter Tail Power Company	OTTR	3.63%	1.05%	0.00%	0.00%	0.00%	0.00%	5.99%	2.02%	1.59%
Arizona Public Service Company	PNW	1.61%	0.00%	0.00%	1.89%	3.76%	0.00%	0.03%	3.49%	1.35%
Portland General Electric Company	POR	3.45%	2.58%	3.98%	2.67%	0.38%	0.00%	0.00%	0.34%	1.67%
Alabama Power Company	SO	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Georgia Power Company	SO	0.68%	0.20%	0.00%	1.62%	1.59%	1.34%	0.93%	2.14%	1.06%
Mississippi Power Company	SO	1.63%	0.79%	0.00%	0.13%	1.26%	0.00%	0.01%	0.01%	0.48%
Wisconsin Electric Power Company	WEC	4.41%	4.32%	0.00%	0.41%	1.15%	1.78%	0.58%	0.62%	1.66%
Wisconsin Public Service Corporation	WEC	5.02%	5.31%	0.42%	0.44%	0.46%	2.49%	0.52%	7.58%	2.78%

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term 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.



Company Name	Ticker	CHECK [2]								Average
		2021Q1	2020Q4	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	2019Q2	
ALLETE (Minnesota Power)	ALE	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Superior Water, Light and Power Company	ALE	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Interstate Power and Light Company	LNT	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Wisconsin Power and Light Company	LNT	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Ameren Illinois Company	AEE	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Union Electric Company	AEE	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Appalachian Power Company	AEP	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Indiana Michigan Power Company	AEP	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Kentucky Power Company	AEP	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Kingsport Power Company	AEP	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Ohio Power Company	AEP	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Public Service Company of Oklahoma	AEP	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Southwestern Electric Power Company	AEP	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Wheeling Power Company	AEP	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Alaska Electric Light and Power Company	AVA	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Avista Corporation	AVA	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Consumers Energy Company	CMS	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
DTE Electric Company	DTE	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Duke Energy Carolinas, LLC	DUK	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Duke Energy Florida, LLC	DUK	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Duke Energy Indiana, LLC	DUK	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Duke Energy Kentucky, Inc.	DUK	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Duke Energy Ohio, Inc.	DUK	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Duke Energy Progress, LLC	DUK	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Southern California Edison Company	EIX	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Entergy Arkansas, Inc.	ETR	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Entergy Louisiana, LLC	ETR	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Entergy Mississippi, Inc.	ETR	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Entergy New Orleans, LLC	ETR	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Entergy Texas, Inc.	ETR	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Kansas City Power & Light Company	EVRG	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Kansas Gas and Electric Company	EVRG	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
KCP&L Greater Missouri Operations Comp	EVRG	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Westar Energy (KPL)	EVRG	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Idaho Power Co.	IDA	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Florida Power & Light Company	NEE	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Gulf Power Company	NEE	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
NorthWestern Corporation	NWE	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oklahoma Gas and Electric Company	OGE	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Otter Tail Power Company	OTTR	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Arizona Public Service Company	PNW	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Portland General Electric Company	POR	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Alabama Power Company	SO	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Georgia Power Company	SO	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mississippi Power Company	SO	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Wisconsin Electric Power Company	WEC	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Wisconsin Public Service Corporation	WEC	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term 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.