

CAPITAL STRUCTURE ANALYSIS

COMMON EQUITY RATIO

Electric Proxy Group Company	Ticker	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2	2015 Q1	Average
Ameren Corporation	AEE	51.93%	53.06%	52.15%	52.10%	51.44%	52.34%	51.36%	51.96%	52.04%
Avista Corporation	AVA	51.40%	51.12%	52.22%	51.81%	50.85%	52.17%	52.26%	52.13%	51.74%
Black Hills Corporation	BKH	52.72%	52.66%	52.47%	52.45%	52.39%	51.85%	51.37%	51.50%	52.18%
CMS Energy Corporation	CMS	51.07%	51.13%	52.14%	51.25%	50.46%	51.26%	50.97%	51.17%	51.18%
DTE Energy Company	DTE	50.50%	50.13%	49.35%	50.53%	50.39%	50.32%	49.81%	48.42%	49.93%
NorthWestern Corporation	NWE	48.13%	47.72%	47.66%	47.54%	47.31%	46.01%	46.97%	47.54%	47.36%
SCANA Corporation	SCG	51.99%	51.44%	50.84%	52.77%	52.57%	52.55%	52.08%	53.72%	52.25%
Sempra Energy	SRE	56.52%	55.56%	54.48%	57.13%	56.42%	55.28%	54.11%	52.95%	55.31%
Wisconsin Energy Corporation	WEC	56.24%	56.41%	56.16%	56.03%	55.91%	56.34%	55.74%	57.18%	56.25%
MEAN		52.28%	52.14%	51.94%	52.40%	51.97%	52.01%	51.63%	51.84%	52.03%
MEDIAN		51.93%	51.44%	52.15%	52.10%	51.44%	52.17%	51.37%	51.96%	52.04%
LOW		48.13%	47.72%	47.66%	47.54%	47.31%	46.01%	46.97%	47.54%	47.36%
HIGH		56.52%	56.41%	56.16%	57.13%	56.42%	56.34%	55.74%	57.18%	56.25%

COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2	2015 Q1	Average
Ameren Illinois Company	AEE	52.85%	55.18%	54.47%	53.06%	52.81%	54.87%	53.99%	53.71%	54.01%
Union Electric Company	AEE	51.27%	51.62%	50.56%	51.42%	50.51%	50.73%	49.69%	50.83%	50.77%
Avista Corporation	AVA	50.93%	50.65%	51.82%	51.39%	50.41%	51.80%	51.90%	51.78%	51.39%
Alaska Electric Light and Power Company	AVA	59.65%	59.29%	59.10%	58.86%	58.18%	58.09%	58.07%	57.83%	58.49%
Black Hills Colorado Electric Utility Company, LP	BKH	52.20%	51.85%	51.39%	51.06%	50.85%	49.16%	48.72%	49.70%	50.39%
Black Hills Power, Inc.	BKH	52.88%	53.13%	53.13%	53.27%	53.35%	53.22%	53.20%	52.94%	53.18%
Cheyenne Light, Fuel and Power Company	BKH	53.35%	53.22%	53.14%	53.36%	53.32%	53.80%	52.47%	51.97%	53.04%
Consumers Energy Company	CMS	51.07%	51.13%	52.14%	51.25%	50.46%	51.26%	50.97%	51.17%	51.20%
DTE Electric Company	DTE	50.50%	50.13%	49.35%	50.53%	50.39%	50.32%	49.81%	48.42%	49.85%
NorthWestern Corporation	NWE	48.13%	47.72%	47.66%	47.54%	47.31%	46.01%	46.97%	47.54%	47.25%
South Carolina Electric & Gas Co.	SCG	51.99%	51.44%	50.84%	52.77%	52.57%	52.55%	52.08%	53.72%	52.28%
San Diego Gas & Electric Co.	SRE	56.52%	55.56%	54.48%	57.13%	56.42%	55.28%	54.11%	52.95%	55.13%
Wisconsin Electric Power Company	WEC	56.46%	56.99%	56.87%	56.67%	56.97%	56.79%	56.48%	58.72%	57.07%
Wisconsin Public Service Corporation	WEC	55.78%	55.15%	54.61%	54.65%	53.53%	55.31%	54.04%	53.74%	54.43%

Source: SNL Financial

CAPITAL STRUCTURE ANALYSIS

LONG-TERM DEBT RATIO

Electric Proxy Group Company	Ticker	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2	2015 Q1	Average
Ameren Corporation	AEE	47.01%	45.87%	46.75%	46.80%	47.49%	46.57%	47.52%	46.92%	46.87%
Avista Corporation	AVA	48.60%	48.88%	47.78%	48.19%	49.15%	47.83%	47.74%	47.87%	48.26%
Black Hills Corporation	BKH	47.28%	47.34%	47.53%	47.55%	47.61%	48.15%	48.63%	48.50%	47.82%
CMS Energy Corporation	CMS	48.61%	48.54%	47.53%	48.41%	49.20%	48.39%	48.68%	48.48%	48.48%
DTE Energy Company	DTE	49.50%	49.87%	50.65%	49.47%	49.61%	49.68%	50.19%	51.58%	50.07%
NorthWestern Corporation	NWE	51.87%	52.28%	52.34%	52.46%	52.69%	53.99%	53.03%	52.46%	52.64%
SCANA Corporation	SCG	48.01%	48.56%	49.16%	47.23%	47.43%	47.44%	47.92%	46.28%	47.75%
Sempra Energy	SRE	43.48%	44.44%	45.52%	42.87%	43.58%	44.72%	45.89%	47.05%	44.69%
Wisconsin Energy Corporation	WEC	43.42%	43.26%	43.51%	43.63%	43.76%	42.75%	43.33%	41.87%	43.19%
MEAN		47.53%	47.67%	47.86%	47.40%	47.84%	47.72%	48.10%	47.89%	47.75%
MEDIAN		48.01%	48.54%	47.53%	47.55%	47.61%	47.83%	47.92%	47.87%	47.82%
LOW		43.42%	43.26%	43.51%	42.87%	43.58%	42.75%	43.33%	41.87%	43.19%
HIGH		51.87%	52.28%	52.34%	52.46%	52.69%	53.99%	53.03%	52.46%	52.64%

LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2	2015 Q1	Average
Ameren Illinois Company	AEE	46.05%	43.67%	44.36%	45.80%	46.04%	43.91%	44.77%	45.04%	44.80%
Union Electric Company	AEE	47.70%	47.36%	48.39%	47.51%	48.47%	48.26%	49.27%	48.12%	48.20%
Avista Corporation	AVA	49.07%	49.35%	48.18%	48.61%	49.59%	48.20%	48.10%	48.22%	48.61%
Alaska Electric Light and Power Company	AVA	40.35%	40.71%	40.90%	41.14%	41.82%	41.91%	41.93%	42.17%	41.51%
Black Hills Colorado Electric Utility Company, LP	BKH	47.80%	48.15%	48.61%	48.94%	49.15%	50.84%	51.28%	50.30%	49.61%
Black Hills Power, Inc.	BKH	47.12%	46.87%	46.87%	46.73%	46.65%	46.78%	46.80%	47.06%	46.82%
Cheyenne Light, Fuel and Power Company	BKH	46.65%	46.78%	46.86%	46.64%	46.68%	46.20%	47.53%	48.03%	46.96%
Consumers Energy Company	CMS	48.61%	48.54%	47.53%	48.41%	49.20%	48.39%	48.68%	48.48%	48.46%
DTE Electric Company	DTE	49.50%	49.87%	50.65%	49.47%	49.61%	49.68%	50.19%	51.58%	50.15%
NorthWestern Corporation	NWE	51.87%	52.28%	52.34%	52.46%	52.69%	53.99%	53.03%	52.46%	52.75%
South Carolina Electric & Gas Co.	SCG	48.01%	48.56%	49.16%	47.23%	47.43%	47.44%	47.92%	46.28%	47.72%
San Diego Gas & Electric Co.	SRE	43.48%	44.44%	45.52%	42.87%	43.58%	44.72%	45.89%	47.05%	44.87%
Wisconsin Electric Power Company	WEC	43.05%	42.53%	42.64%	42.84%	42.55%	42.72%	43.03%	40.77%	42.44%
Wisconsin Public Service Corporation	WEC	44.22%	44.85%	45.39%	45.35%	46.47%	42.82%	44.04%	44.33%	44.75%

Source: SNL Financial