

Common Equity Ratio																	
Zhu Proxy Group																	
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024-2027	
1	Allete Inc	ALE	55.8	55.7	56.3	55.4	55.8	53.7	58	59	60.1	61.4	59	57.8	59	58.5	57.5
2	Avista Corp	AVA	48.4	48.6	49.2	48.6	49	50	48.8	52.8	49.5	50.6	49.6	52.5	49.5		52
3	Black Hills Corp	BKH	48.1	48.6	56.8	48.4	52.1	44	33.5	35.5	42.5	42.9	42.1	39.5	45		51
4	Consolidated Edison Inc	ED	50.4	52.5	54.1	53.9	52	52.1	49.2	51.1	48.9	49.3	48	47	48	48.5	49
5	DTE Energy Company	DTE	48.7	49.4	51.2	52.3	50	49.8	44.4	43.8	45.8	42.3	39.5	37.5	37	38.5	39.5
6	Duke Energy Corp	DUK	55.7	54.9	52.9	52	52.3	51.4	47.4	46	46.2	44.1	44.4	44	43.5	43.5	43.5
7	Edison International	EIX	44.3	40.6	46.2	46.2	47.2	46.7	49.2	45.8	38.3	39.9	39.5	35.5	35.5		34
8	Entergy Corp	ETR	42.1	46.4	42.9	43.6	43.8	40.8	35.5	35.5	35.9	37.1	33.7	31.7	32.5	33	33
9	Evergy	EVRG	0	0	0	0	0	0	0	60	49.4	48.7	49.9	48.5	48.5		47
10	Exelon Corp	EXC	52.9	54	53.5	55.2	52.8	51.3	44.5	47.8	47.2	50.4	47.9	49	40	40	41
11	Fortis Inc	FTS	33.5	36.9	35.1	37	35.7	38.1	36.2	37.1	37.2	41.8	40.5	40.8	41.5	43	45
12	Hawaiian Electric Industries Inc	HE	54.3	53.9	53.1	55	53.8	55.5	57.5	55.7	51.7	54.6	52.7	53.5	52.5		51.5
13	IDACORP Inc	IDA	50.7	54.4	54.5	53.4	54.7	54.4	55.2	56.3	56.4	58.7	56.1	55.5	55.5		51
14	MGE Energy Inc	MGEE	61.1	60.4	61.8	60.7	62.5	63.8	65.4	66.2	62.3	62	64.5	61.9	60.5	59	56.5
15	NextEra Energy	NEE	44.5	41.8	40.9	42.9	45	45.8	46.7	47.3	56	49.6	49.5	42	42.5	44.5	44
16	NorthWestern Corporation	NWE	42.8	47.8	46.2	46.5	46.6	46.9	48	49.8	47.8	47.5	47.2	49.5	52.5		53
17	Otter Tail Corp	OTTR	58.4	54	54.4	57.9	53.5	57.6	57	58.7	55.3	53.1	58.2	57.4	57	58	61
18	Pinnacle West	PNW	54.7	55.9	55.4	60	59	57	54.4	51.1	53	52.9	47	45	43.5		40.5
19	Portland General Electric Co	POR	47	50.4	52.9	48.7	47.3	52.2	51.6	49.9	53.5	48.7	46.4	44	44.5		45.5
20	Sempra	SRE	49.6	49.2	46.7	49.4	48.2	47.3	47.3	43.5	38.4	43.4	44.8	49.5	49.5		49
21	Southern Co	SO	45.7	47.1	47.3	45.8	47.3	44	35.7	35	37.6	39.5	38.1	36	36.5	36	37
22	WEC Energy Group	WEC	49	46	48	49.1	51.2	48.6	49.3	51.9	49.4	47.4	47.1	44.6	45	45	45.5
23	Xcel Energy Inc	XEL	46.3	48.9	46.7	46.7	47	45.9	43.7	44.1	43.6	43.2	42.6	42	42.5		42
	Average		47.17	47.66	48.15	48.27	48.17	47.77	46.13	46.35	48.77	48.48	47.48	46.55	46.34	45.85	46.68
	Median		48.85	49.3	52.05	49.25	50.6	49.9	48.4	48.8	49.15	49	47.15	46	45	44.5	46.25