

Equity Ratio

Summary Data

Company Name	Ticker	2011Q1	2010Q4	2010Q3	2010Q2	2010Q1	2009Q4	2009Q3	2009Q2	Overall Average
American Electric Power	AEP	48.61%	50.05%	53.10%	52.55%	52.51%	48.47%	49.05%	48.94%	50.41%
Cleco Power LLC	CNL	46.98%	47.33%	51.14%	50.52%	50.69%	45.45%	47.08%	46.43%	48.20%
Empire District Electric	EDE	51.03%	50.93%	50.99%	50.50%	51.88%	50.80%	48.49%	46.88%	50.19%
Great Plains Energy Inc.	GXP	53.59%	52.23%	52.34%	54.19%	53.82%	53.70%	52.96%	52.39%	53.15%
Hawaiian Electric Company, Inc.	HE	55.86%	55.83%	55.62%	55.42%	55.31%	55.26%	53.41%	56.88%	55.45%
IDACORP, Inc.	IDA	48.84%	46.61%	46.22%	48.20%	47.56%	47.45%	48.15%	46.98%	47.50%
Pinnacle West	PNW	52.57%	52.97%	52.98%	51.49%	49.78%	50.37%	50.74%	48.18%	51.14%
Portland General	POR	47.74%	46.83%	46.73%	46.26%	46.47%	46.94%	49.37%	49.17%	47.44%
Southern Co.	SO	50.59%	49.27%	48.75%	50.45%	50.71%	50.01%	50.38%	48.99%	49.89%
Westar Energy	WR	59.24%	59.37%	59.48%	58.67%	58.41%	58.73%	58.86%	57.04%	58.72%
Proxy Group Average		51.50%	51.14%	51.73%	51.82%	51.71%	50.72%	50.85%	50.19%	51.21%

Underlying Data

		Equity Ratio								
Company Name	Ticker	2011Q1	2010Q4	2010Q3	2010Q2	2010Q1	2009Q4	2009Q3	2009Q2	
AEP Texas Central Company	AEP	44.99%	44.85%	44.76%	43.79%	43.89%	43.79%	43.67%	46.13%	
AEP Texas North Company	AEP	45.88%	45.52%	45.18%	45.09%	45.73%	45.58%	46.63%	46.51%	
Alabama Power Company	SO	46.46%	46.54%	47.06%	46.45%	46.16%	45.80%	45.75%	43.43%	
Appalachian Power Company	AEP	41.53%	44.21%	43.87%	43.52%	45.05%	44.35%	44.82%	44.58%	
Arizona Public Service Company	PNW	52.57%	52.97%	52.98%	51.49%	49.78%	50.37%	50.74%	48.18%	
Cleco Power LLC	CNL	46.98%	47.33%	51.14%	50.52%	50.69%	45.45%	47.08%	46.43%	
Columbus Southern Power Company	AEP	50.87%	50.81%	48.47%	47.05%	46.48%	46.95%	46.18%	46.81%	
Empire District Electric Company	EDE	51.03%	50.93%	50.99%	50.50%	51.88%	50.80%	48.49%	46.88%	
Georgia Power Company	SO	51.17%	51.32%	50.22%	50.69%	50.99%	49.77%	51.57%	49.55%	
Gulf Power Company	SO	47.52%	46.71%	45.40%	47.46%	48.46%	47.25%	46.75%	46.23%	
Hawaiian Electric Company, Inc.	HE	55.86%	55.83%	55.62%	55.42%	55.31%	55.26%	53.41%	56.88%	
Idaho Power Co.	IDA	48.84%	46.61%	46.22%	48.20%	47.56%	47.45%	48.15%	46.98%	
Indiana Michigan Power Company	AEP	48.86%	48.47%	46.80%	46.29%	46.44%	45.85%	45.74%	45.30%	
Kansas City Power & Light Company	GXP	52.66%	52.90%	53.16%	52.29%	51.98%	51.97%	51.93%	51.33%	
Kansas Gas and Electric Company	WR	56.52%	57.00%	57.24%	56.49%	56.24%	57.15%	57.23%	56.43%	
KCP&L Greater Missouri Operations Company	GXP	54.52%	51.55%	51.52%	56.09%	55.66%	55.43%	53.99%	53.44%	
Kentucky Power Company	AEP	45.50%	44.84%	44.21%	43.59%	44.27%	44.04%	44.00%	43.94%	
Kingsport Power Company	AEP	59.12%	57.96%	100.00%	100.00%	100.00%	51.61%	55.30%	54.84%	
Mississippi Power Company	SO	57.21%	52.51%	52.30%	57.20%	57.23%	57.24%	57.45%	56.74%	
Ohio Power Company	AEP	54.52%	53.43%	52.37%	52.33%	49.41%	49.94%	50.14%	53.32%	
Portland General Electric Company	POR	47.74%	46.83%	46.73%	46.26%	46.47%	46.94%	49.37%	49.17%	
Public Service Company of Oklahoma	AEP	45.21%	46.45%	46.65%	45.41%	45.33%	45.61%	48.55%	47.44%	
Southwestern Electric Power Company	AEP	49.58%	49.15%	49.07%	47.81%	47.41%	51.71%	51.52%	48.17%	
Westar Energy (KPL)	WR	61.96%	61.74%	61.72%	60.84%	60.58%	60.31%	60.48%	57.65%	
Wheeling Power Co	AEP	NA	64.89%	62.73%	63.16%	63.54%	63.72%	62.98%	61.25%	

Notes

Source: SNL Financial

Long Term Debt Ratio

Summary Data

Company Name	Ticker	2011Q1	2010Q4	2010Q3	2010Q2	2010Q1	2009Q4	2009Q3	2009Q2	Overall Average
American Electric Power	AEP	51.38%	49.95%	46.90%	47.45%	47.49%	51.53%	50.95%	51.06%	49.59%
Cleco Power LLC	CNL	53.02%	52.67%	48.86%	49.48%	49.31%	54.55%	52.92%	53.57%	51.80%
Empire District Electric	EDE	48.97%	49.07%	49.01%	49.50%	48.12%	49.20%	51.51%	53.12%	49.81%
Great Plains Energy Inc.	GXP	46.41%	47.77%	47.66%	45.81%	46.18%	46.30%	47.04%	47.61%	46.85%
Hawaiian Electric Company, Inc.	HE	44.14%	44.17%	44.38%	44.58%	44.69%	44.74%	46.59%	43.12%	44.55%
IDACORP, Inc.	IDA	51.16%	53.39%	53.78%	51.80%	52.44%	52.55%	51.85%	53.02%	52.50%
Pinnacle West	PNW	47.43%	47.03%	47.02%	48.51%	50.22%	49.63%	49.26%	51.82%	48.86%
Portland General	POR	52.26%	53.17%	53.27%	53.74%	53.53%	53.06%	50.63%	50.83%	52.56%
Southern Co.	SO	49.41%	50.73%	51.25%	49.55%	49.29%	49.99%	49.62%	51.01%	50.11%
Westar Energy	WR	40.76%	40.63%	40.52%	41.33%	41.59%	41.27%	41.14%	42.96%	41.28%
Proxy Group Average		48.50%	48.86%	48.27%	48.18%	48.29%	49.28%	49.15%	49.81%	48.79%

Underlying Data

Company Name	Ticker	Long Term Debt Ratio							
		2011Q1	2010Q4	2010Q3	2010Q2	2010Q1	2009Q4	2009Q3	2009Q2
AEP Texas Central Company	AEP	55.01%	55.15%	55.24%	56.21%	56.11%	56.21%	56.33%	53.87%
AEP Texas North Company	AEP	54.12%	54.48%	54.82%	54.91%	54.27%	54.42%	53.37%	53.49%
Alabama Power Company	SO	53.54%	53.46%	52.94%	53.55%	53.84%	54.20%	54.25%	56.57%
Appalachian Power Company	AEP	58.47%	55.79%	56.13%	56.48%	54.95%	55.65%	55.18%	55.42%
Arizona Public Service Company	PNW	47.43%	47.03%	47.02%	48.51%	50.22%	49.63%	49.26%	51.82%
Cleco Power LLC	CNL	53.02%	52.67%	48.86%	49.48%	49.31%	54.55%	52.92%	53.57%
Columbus Southern Power Company	AEP	49.13%	49.19%	51.53%	52.95%	53.52%	53.05%	53.82%	53.19%
Empire District Electric Company	EDE	48.97%	49.07%	49.01%	49.50%	48.12%	49.20%	51.51%	53.12%
Georgia Power Company	SO	48.83%	48.68%	49.78%	49.31%	49.01%	50.23%	48.43%	50.45%
Gulf Power Company	SO	52.48%	53.29%	54.60%	52.54%	51.54%	52.75%	53.25%	53.77%
Hawaiian Electric Company, Inc.	HE	44.14%	44.17%	44.38%	44.58%	44.69%	44.74%	46.59%	43.12%
Idaho Power Co.	IDA	51.16%	53.39%	53.78%	51.80%	52.44%	52.55%	51.85%	53.02%
Indiana Michigan Power Company	AEP	51.14%	51.53%	53.20%	53.71%	53.56%	54.15%	54.26%	54.70%
Kansas City Power & Light Company	GXP	47.34%	47.10%	46.84%	47.71%	48.02%	48.03%	48.07%	48.67%
Kansas Gas and Electric Company	WR	43.48%	43.00%	42.76%	43.51%	43.76%	42.85%	42.77%	43.57%
KCP&L Greater Missouri Operations Company	GXP	45.48%	48.45%	48.48%	43.91%	44.34%	44.57%	46.01%	46.56%
Kentucky Power Company	AEP	54.50%	55.16%	55.79%	56.41%	55.73%	55.96%	56.00%	56.06%
Kingsport Power Company	AEP	40.88%	42.04%	0.00%	0.00%	0.00%	48.39%	44.70%	45.16%
Mississippi Power Company	SO	42.78%	47.49%	47.70%	42.80%	42.77%	42.76%	42.55%	43.26%
Ohio Power Company	AEP	45.48%	46.57%	47.63%	47.67%	50.59%	50.06%	49.86%	46.68%
Portland General Electric Company	POR	52.26%	53.17%	53.27%	53.74%	53.53%	53.06%	50.63%	50.83%
Public Service Company of Oklahoma	AEP	54.79%	53.55%	53.35%	54.59%	54.67%	54.39%	51.45%	52.56%
Southwestern Electric Power Company	AEP	50.42%	50.85%	50.93%	52.19%	52.59%	48.29%	48.48%	51.83%
Westar Energy (KPL)	WR	38.04%	38.26%	38.28%	39.16%	39.42%	39.69%	39.52%	42.35%
Wheeling Power Co	AEP	NA	35.11%	37.27%	36.84%	36.46%	36.28%	37.02%	38.75%

Notes

Source: SNL Financial