

CAPITAL STRUCTURE ANALYSIS
 COMMON EQUITY RATIO

| Electric Proxy Group Company | Ticker | 2013Q4 | 2013Q3 | 2013Q2 | 2013Q1 | 2012Q4 | 2012Q3 | 2012Q2 | 2012Q1 | Average |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| ALLETE, Inc. | ALE | 55.78% | 58.08% | 57.90% | 58.79% | 57.98% | 56.96% | 59.39% | 59.36% | 58.03% |
| American Electric Power Company, Inc. | AEP | 52.36% | 53.51% | 53.61% | 53.71% | 53.15% | 52.83% | 52.18% | 51.46% | 52.85% |
| Cleco Corporation | CNL | 51.12% | 51.44% | 51.14% | 50.90% | 50.29% | 49.77% | 50.38% | 48.38% | 50.43% |
| Duke Energy Corporation | DUK | 56.09% | 55.83% | 56.41% | 55.95% | 55.43% | 55.69% | 54.51% | 55.17% | 55.64% |
| Empire District Electric Company | EDE | 52.30% | 52.37% | 51.52% | 53.36% | 53.15% | 53.11% | 52.50% | 52.91% | 52.65% |
| Great Plains Energy Inc. | GXP | 52.49% | 52.51% | 52.94% | 53.35% | 55.12% | 55.33% | 49.49% | 51.86% | 52.89% |
| Hawaiian Electric Industries, Inc. | HE | 56.73% | 56.48% | 56.19% | 56.06% | 55.99% | 55.50% | 55.15% | 58.37% | 56.31% |
| NextEra Energy, Inc. | NEE | 59.71% | 59.96% | 60.54% | 61.27% | 60.19% | 60.07% | 59.20% | 59.90% | 60.11% |
| Otter Tail Corporation | OTTR | 53.72% | 52.37% | 52.35% | 52.69% | 51.98% | 50.35% | 50.23% | 50.48% | 51.77% |
| PNM Resources | PNM | 48.39% | 49.79% | 50.07% | 51.10% | 50.78% | 51.08% | 50.40% | 50.43% | 50.26% |
| Pinnacle West Capital Corporation | PNW | 57.39% | 57.62% | 55.94% | 55.84% | 56.46% | 56.30% | 54.60% | 54.36% | 56.06% |
| Portland General Electric Company | POR | 48.70% | 50.43% | 50.37% | 51.78% | 51.37% | 49.74% | 49.47% | 49.37% | 50.15% |
| Southern Company | SO | 50.12% | 48.24% | 46.25% | 46.59% | 48.25% | 48.01% | 47.22% | 46.48% | 47.64% |
| Westar Energy, Inc. | WR | 63.22% | 61.28% | 61.87% | 60.32% | 61.71% | 60.30% | 59.38% | 60.05% | 61.02% |
| MEAN | | 54.15% | 54.28% | 54.08% | 54.41% | 54.42% | 53.93% | 53.15% | 53.47% | 53.99% |
| MEDIAN | | 53.11% | 53.01% | 53.28% | 53.53% | 54.14% | 54.22% | 52.34% | 52.38% | 52.87% |

COMMON EQUITY RATIO - ELECTRIC UTILITY OPERATING COMPANIES

| Company Name | Ticker | 2013Q4 | 2013Q3 | 2013Q2 | 2013Q1 | 2012Q4 | 2012Q3 | 2012Q2 | 2012Q1 | Average |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| ALLETE (Minnesota Power) | ALE | 54.74% | 54.90% | 54.13% | 56.09% | 55.30% | 54.41% | 57.43% | 57.69% | 55.59% |
| Superior Water, Light and Power Company | ALE | 56.81% | 61.25% | 61.67% | 61.48% | 60.66% | 59.51% | 61.35% | 61.03% | 60.47% |
| AEP Texas Central Company | AEP | 46.75% | 46.62% | 47.89% | 51.26% | 50.56% | 50.05% | 48.91% | 45.78% | 48.48% |
| AEP Texas North Company | AEP | 46.68% | 46.03% | 50.34% | 49.89% | 47.59% | 47.55% | 47.24% | 47.29% | 47.83% |
| Appalachian Power Company | AEP | 43.52% | 47.39% | 45.29% | 45.37% | 45.19% | 44.82% | 44.73% | 44.62% | 45.11% |
| Indiana Michigan Power Company | AEP | 50.80% | 48.27% | 47.77% | 46.88% | 49.59% | 49.61% | 49.42% | 49.55% | 48.99% |
| Kentucky Power Company | AEP | 52.83% | 46.02% | 47.18% | 47.17% | 46.62% | 46.46% | 46.12% | 45.76% | 47.27% |
| Kingsport Power Company | AEP | 60.85% | 60.73% | 60.33% | 60.84% | 59.96% | 59.92% | 59.94% | 60.35% | 60.37% |
| Ohio Power Company | AEP | 39.71% | 57.01% | 56.06% | 56.09% | 53.77% | 54.38% | 53.94% | 53.49% | 53.06% |
| Public Service Company of Oklahoma | AEP | 48.51% | 50.46% | 49.49% | 49.09% | 49.10% | 49.69% | 48.93% | 48.40% | 49.21% |
| Southwestern Electric Power Company | AEP | 51.21% | 50.22% | 50.52% | 50.54% | 50.80% | 50.42% | 49.27% | 48.55% | 50.19% |
| Wheeling Power Co | AEP | 82.79% | 82.32% | 81.26% | 79.99% | 78.28% | 75.36% | 73.26% | 70.78% | 78.00% |
| Cleco Power LLC | CNL | 51.12% | 51.44% | 51.14% | 50.90% | 50.29% | 49.77% | 50.38% | 48.38% | 50.43% |
| Carolina Power & Light Company | DUK | 52.54% | 53.43% | 50.62% | 50.25% | 52.25% | 51.81% | 48.42% | 54.28% | 51.70% |
| Duke Energy Carolinas, LLC | DUK | 55.18% | 53.80% | 53.57% | 53.74% | 53.13% | 52.12% | 53.92% | 53.38% | 53.60% |
| Duke Energy Indiana, Inc. | DUK | 50.85% | 50.31% | 51.11% | 50.57% | 49.97% | 49.60% | 49.72% | 49.18% | 50.16% |
| Duke Energy Kentucky, Inc. | DUK | 53.23% | 52.56% | 54.56% | 54.13% | 52.90% | 52.83% | 53.00% | 52.46% | 53.21% |
| Duke Energy Ohio, Inc. | DUK | 74.27% | 74.25% | 79.06% | 75.95% | 76.02% | 75.86% | 70.71% | 70.52% | 74.58% |
| Florida Power Corporation | DUK | 50.47% | 50.61% | 49.57% | 51.06% | 48.33% | 51.94% | 51.28% | 51.19% | 50.56% |
| Empire District Electric Company | EDE | 52.30% | 52.37% | 51.52% | 53.36% | 53.15% | 53.11% | 52.50% | 52.91% | 52.65% |
| Kansas City Power & Light Company | GXP | 48.46% | 48.57% | 47.70% | 48.68% | 52.37% | 52.56% | 51.73% | 51.48% | 50.19% |
| KCP&L Greater Missouri Operations Company | GXP | 56.52% | 56.46% | 58.18% | 58.02% | 57.87% | 58.09% | 47.26% | 52.24% | 55.58% |
| Hawaiian Electric Company, Inc. | HE | 56.73% | 56.48% | 56.19% | 56.06% | 55.99% | 55.50% | 55.15% | 58.37% | 56.31% |
| Florida Power & Light Company | NEE | 59.71% | 59.96% | 60.54% | 61.27% | 60.19% | 60.07% | 59.20% | 59.90% | 60.11% |
| Otter Tail Power Company | OTTR | 53.72% | 52.37% | 52.35% | 52.69% | 51.98% | 50.35% | 50.23% | 50.48% | 51.77% |
| Public Service Company of New Mexico | PNM | 48.39% | 49.79% | 50.07% | 51.10% | 50.78% | 51.08% | 50.40% | 50.43% | 50.26% |
| Arizona Public Service Company | PNW | 57.39% | 57.62% | 55.94% | 55.84% | 56.46% | 56.30% | 54.60% | 54.36% | 56.06% |
| Portland General Electric Company | POR | 48.70% | 50.43% | 50.37% | 51.78% | 51.37% | 49.74% | 49.47% | 49.37% | 50.15% |
| Alabama Power Company | SO | 46.89% | 47.52% | 46.91% | 46.67% | 46.59% | 47.52% | 46.81% | 45.57% | 46.81% |
| Georgia Power Company | SO | 52.73% | 50.99% | 49.21% | 48.98% | 49.06% | 49.61% | 47.90% | 50.17% | 49.83% |
| Gulf Power Company | SO | 49.97% | 49.75% | 47.68% | 49.33% | 48.62% | 48.73% | 48.31% | 48.35% | 48.84% |
| Mississippi Power Company | SO | 50.90% | 44.71% | 41.20% | 41.36% | 48.71% | 46.17% | 45.88% | 41.82% | 45.10% |
| Kansas Gas and Electric Company | WR | 69.54% | 65.91% | 65.08% | 62.22% | 62.02% | 59.27% | 58.30% | 57.85% | 62.52% |
| Westar Energy (KPL) | WR | 56.90% | 56.66% | 58.66% | 58.41% | 61.40% | 61.32% | 60.46% | 62.26% | 59.51% |

CAPITAL STRUCTURE ANALYSIS

LONG-TERM DEBT RATIO

| Electric Proxy Group Company | Ticker | 2013Q4 | 2013Q3 | 2013Q2 | 2013Q1 | 2012Q4 | 2012Q3 | 2012Q2 | 2012Q1 | Average |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| ALLETE, Inc. | ALE | 44.22% | 41.92% | 42.10% | 41.21% | 42.02% | 43.04% | 40.61% | 40.64% | 41.97% |
| American Electric Power Company, Inc. | AEP | 47.64% | 46.49% | 46.39% | 46.29% | 46.85% | 47.17% | 47.82% | 48.54% | 47.15% |
| Cleco Corporation | CNL | 48.88% | 48.56% | 48.86% | 49.10% | 49.71% | 50.23% | 49.62% | 51.62% | 49.57% |
| Duke Energy Corporation | DUK | 43.91% | 44.17% | 43.59% | 44.05% | 44.57% | 44.31% | 45.49% | 44.83% | 44.36% |
| Empire District Electric Company | EDE | 47.70% | 47.63% | 48.48% | 46.64% | 46.85% | 46.89% | 47.50% | 47.09% | 47.35% |
| Great Plains Energy Inc. | GXP | 47.51% | 47.49% | 47.06% | 46.65% | 44.88% | 44.67% | 50.51% | 48.14% | 47.11% |
| Hawaiian Electric Industries, Inc. | HE | 43.27% | 43.52% | 43.81% | 43.94% | 44.01% | 44.50% | 44.85% | 41.63% | 43.69% |
| NextEra Energy, Inc. | NEE | 40.29% | 40.04% | 39.46% | 38.73% | 39.81% | 39.93% | 40.80% | 40.10% | 39.89% |
| Otter Tail Corporation | OTTR | 46.28% | 47.63% | 47.65% | 47.31% | 48.02% | 49.65% | 49.77% | 49.52% | 48.23% |
| PNM Resources | PNM | 51.61% | 50.21% | 49.93% | 48.90% | 49.22% | 48.92% | 49.60% | 49.57% | 49.74% |
| Pinnacle West Capital Corporation | PNW | 42.61% | 42.38% | 44.06% | 44.16% | 43.54% | 43.70% | 45.40% | 45.64% | 43.94% |
| Portland General Electric Company | POR | 51.30% | 49.57% | 49.63% | 48.22% | 48.63% | 50.26% | 50.53% | 50.63% | 49.85% |
| Southern Company | SO | 49.88% | 51.76% | 53.75% | 53.41% | 51.75% | 51.99% | 52.78% | 53.52% | 52.36% |
| Westar Energy, Inc. | WR | 36.78% | 38.72% | 38.13% | 39.68% | 38.29% | 39.70% | 40.62% | 39.95% | 38.98% |
| MEAN | | 45.85% | 45.72% | 45.92% | 45.59% | 45.58% | 46.07% | 46.85% | 46.53% | 46.01% |
| MEDIAN | | 46.89% | 46.99% | 46.72% | 46.47% | 45.86% | 45.78% | 47.66% | 47.62% | 47.13% |

LONG-TERM DEBT RATIO - ELECTRIC UTILITY OPERATING COMPANIES

| Company Name | Ticker | 2013Q4 | 2013Q3 | 2013Q2 | 2013Q1 | 2012Q4 | 2012Q3 | 2012Q2 | 2012Q1 | Average |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| ALLETE (Minnesota Power) | ALE | 45.26% | 45.10% | 45.87% | 43.91% | 44.70% | 45.59% | 42.57% | 42.31% | 44.41% |
| Superior Water, Light and Power Company | ALE | 43.19% | 38.75% | 38.33% | 38.52% | 39.34% | 40.49% | 38.65% | 38.97% | 39.53% |
| AEP Texas Central Company | AEP | 53.25% | 53.38% | 52.11% | 48.74% | 49.44% | 49.95% | 51.09% | 54.22% | 51.52% |
| AEP Texas North Company | AEP | 53.32% | 53.97% | 49.66% | 50.11% | 52.41% | 52.45% | 52.76% | 52.71% | 52.17% |
| Appalachian Power Company | AEP | 56.48% | 52.61% | 54.71% | 54.63% | 54.81% | 55.18% | 55.27% | 55.38% | 54.89% |
| Indiana Michigan Power Company | AEP | 49.20% | 51.73% | 52.23% | 53.12% | 50.41% | 50.39% | 50.58% | 50.45% | 51.01% |
| Kentucky Power Company | AEP | 47.17% | 53.98% | 52.82% | 52.83% | 53.38% | 53.54% | 53.88% | 54.24% | 52.73% |
| Kingsport Power Company | AEP | 39.15% | 39.27% | 39.67% | 39.16% | 40.04% | 40.08% | 40.06% | 39.65% | 39.63% |
| Ohio Power Company | AEP | 60.29% | 42.99% | 43.94% | 43.91% | 46.23% | 45.62% | 46.06% | 46.51% | 46.94% |
| Public Service Company of Oklahoma | AEP | 51.49% | 49.54% | 50.51% | 50.91% | 50.90% | 50.31% | 51.07% | 51.60% | 50.79% |
| Southwestern Electric Power Company | AEP | 48.79% | 49.78% | 49.48% | 49.46% | 49.20% | 49.58% | 50.73% | 51.45% | 49.81% |
| Wheeling Power Co | AEP | 17.21% | 17.68% | 18.74% | 20.01% | 21.72% | 24.64% | 26.74% | 29.22% | 22.00% |
| Cleco Power LLC | CNL | 48.88% | 48.56% | 48.86% | 49.10% | 49.71% | 50.23% | 49.62% | 51.62% | 49.57% |
| Carolina Power & Light Company | DUK | 47.46% | 46.57% | 49.38% | 49.75% | 47.75% | 48.19% | 51.58% | 45.72% | 48.30% |
| Duke Energy Carolinas, LLC | DUK | 44.82% | 46.20% | 46.43% | 46.26% | 46.87% | 47.88% | 46.08% | 46.62% | 46.40% |
| Duke Energy Indiana, Inc. | DUK | 49.15% | 49.69% | 48.89% | 49.43% | 50.03% | 50.40% | 50.28% | 50.82% | 49.84% |
| Duke Energy Kentucky, Inc. | DUK | 46.77% | 47.44% | 45.44% | 45.87% | 47.10% | 47.17% | 47.00% | 47.54% | 46.79% |
| Duke Energy Ohio, Inc. | DUK | 25.73% | 25.75% | 20.94% | 24.05% | 23.98% | 24.14% | 29.29% | 29.48% | 25.42% |
| Florida Power Corporation | DUK | 49.53% | 49.39% | 50.43% | 48.94% | 51.67% | 48.06% | 48.72% | 48.81% | 49.44% |
| Empire District Electric Company | EDE | 47.70% | 47.63% | 48.48% | 46.64% | 46.85% | 46.89% | 47.50% | 47.09% | 47.35% |
| Kansas City Power & Light Company | GXP | 51.54% | 51.43% | 52.30% | 51.32% | 47.63% | 47.44% | 48.27% | 48.52% | 49.81% |
| KCP&L Greater Missouri Operations Company | GXP | 43.48% | 43.54% | 41.82% | 41.98% | 42.13% | 41.91% | 52.74% | 47.76% | 44.42% |
| Hawaiian Electric Company, Inc. | HE | 43.27% | 43.52% | 43.81% | 43.94% | 44.01% | 44.50% | 44.85% | 41.63% | 43.69% |
| Florida Power & Light Company | NEE | 40.29% | 40.04% | 39.46% | 38.73% | 39.81% | 39.93% | 40.80% | 40.10% | 39.89% |
| Otter Tail Power Company | OTTR | 46.28% | 47.63% | 47.65% | 47.31% | 48.02% | 49.65% | 49.77% | 49.52% | 48.23% |
| Public Service Company of New Mexico | PNM | 51.61% | 50.21% | 49.93% | 48.90% | 49.22% | 48.92% | 49.60% | 49.57% | 49.74% |
| Arizona Public Service Company | PNW | 42.61% | 42.38% | 44.06% | 44.16% | 43.54% | 43.70% | 45.40% | 45.64% | 43.94% |
| Portland General Electric Company | POR | 51.30% | 49.57% | 49.63% | 48.22% | 48.63% | 50.26% | 50.53% | 50.63% | 49.85% |
| Alabama Power Company | SO | 53.11% | 52.48% | 53.09% | 53.33% | 53.41% | 52.48% | 53.19% | 54.43% | 53.19% |
| Georgia Power Company | SO | 47.27% | 49.01% | 50.79% | 51.02% | 50.94% | 50.39% | 52.10% | 49.83% | 50.17% |
| Gulf Power Company | SO | 50.03% | 50.25% | 52.32% | 50.67% | 51.38% | 51.27% | 51.69% | 51.65% | 51.16% |
| Mississippi Power Company | SO | 49.10% | 55.29% | 58.80% | 58.64% | 51.29% | 53.83% | 54.12% | 58.18% | 54.90% |
| Kansas Gas and Electric Company | WR | 30.46% | 34.09% | 34.92% | 37.78% | 37.98% | 40.73% | 41.70% | 42.15% | 37.48% |
| Westar Energy (KPL) | WR | 43.10% | 43.34% | 41.34% | 41.59% | 38.60% | 38.68% | 39.54% | 37.74% | 40.49% |