

## CAPITAL STRUCTURE

COMBINATION GROUP

	Company	At Fiscal Year-End 2014 (a)			Value Line Projected (b)		
		Debt	Preferred	Common Equity	Debt	Other	Common Equity
1	Alliant Energy	51.0%	2.7%	46.3%	47.5%	3.0%	49.5%
2	Ameren Corp.	47.7%	1.1%	51.3%	45.5%	1.0%	53.5%
3	Avista Corp.	50.3%	0.0%	49.7%	53.0%	0.0%	47.0%
4	CenterPoint Energy	55.2%	0.0%	44.8%	58.5%	0.0%	41.5%
5	CMS Energy Corp.	69.8%	0.0%	30.2%	65.0%	0.5%	34.5%
6	Consolidated Edison	49.2%	0.0%	50.8%	48.5%	0.0%	51.5%
7	Dominion Resources	62.3%	0.0%	37.7%	58.5%	0.0%	41.5%
8	DTE Energy Co.	50.8%	0.0%	49.2%	51.0%	0.0%	49.0%
9	Duke Energy Corp.	49.5%	0.0%	50.5%	52.5%	0.0%	47.5%
10	Empire District Elec	50.6%	0.0%	49.4%	50.0%	0.0%	50.0%
11	Entergy Corp.	57.0%	0.4%	42.6%	53.0%	1.0%	46.0%
12	Eversource Energy	46.6%	0.0%	53.4%	46.5%	0.5%	53.0%
13	MGE Energy	37.7%	0.0%	62.3%	35.0%	0.0%	65.0%
14	NorthWestern Corp.	53.0%	0.0%	47.0%	51.0%	0.0%	49.0%
15	PG&E Corp.	48.5%	0.8%	50.7%	47.5%	0.5%	52.0%
16	Pub Sv Enterprise Grp	42.2%	0.0%	57.8%	44.0%	0.0%	56.0%
17	SCANA Corp.	53.3%	0.0%	46.7%	53.0%	0.0%	47.0%
18	Sempra Energy	51.1%	0.1%	48.8%	52.0%	0.5%	47.5%
19	Vectren Corp.	49.5%	0.0%	50.5%	48.0%	0.0%	52.0%
20	Xcel Energy Inc.	53.5%	0.0%	46.5%	51.5%	0.0%	48.5%
	<b>Average</b>	<b>51.4%</b>	<b>0.3%</b>	<b>48.3%</b>	<b>50.6%</b>	<b>0.3%</b>	<b>49.1%</b>

(a) Company Form 10-K and Annual Reports.

(b) The Value Line Investment Survey ( June 19, July 31 & August 21, 2015).

CAPITAL STRUCTURE

OPERATING COS.

		At Fiscal Year-End 2014 (a)		
Company	Debt	Preferred	Common Equity	
1 Ameren Illinois Co.	45.7%	1.3%	53.0%	
2 CenterPoint Energy Houston Electric, LLC	55.8%	0.0%	44.2%	
3 Connecticut Light & Power	48.2%	2.0%	49.8%	
4 Consolidated Edison of NY	50.1%	0.0%	49.9%	
5 Consumers Energy Co.	50.1%	0.3%	49.5%	
6 DTE Electric Co.	50.3%	0.0%	49.7%	
7 Duke Energy Carolinas	43.4%	0.0%	56.6%	
8 Duke Energy Florida	48.1%	0.0%	51.9%	
9 Duke Energy Indiana	49.6%	0.0%	50.4%	
10 Duke Energy Ohio	27.1%	0.0%	72.9%	
11 Duke Energy Progress	51.4%	0.0%	48.6%	
12 Entergy Arkansas Inc.	59.4%	0.0%	40.6%	
13 Entergy Gulf States Louisiana LLC	53.1%	0.3%	46.5%	
14 Entergy Louisiana LLC	53.5%	1.6%	44.9%	
15 Entergy Mississippi Inc.	51.1%	2.4%	46.5%	
16 Entergy New Orleans Inc.	49.8%	0.0%	50.2%	
17 Entergy Texas Inc.	62.4%	0.0%	37.6%	
18 Interstate Power & Light	46.8%	5.3%	48.0%	
19 Madison Gas & Electric Co.	39.5%	0.0%	60.5%	
20 Northern States Power Co. (MN)	47.1%	0.0%	52.9%	
21 Northern States Power Co. (WI)	44.9%	0.0%	55.1%	
22 NSTAR Electric Co.	41.8%	1.0%	57.2%	
23 Orange & Rockland	48.1%	0.0%	51.9%	
24 Pacific Gas & Electric Co.	47.5%	0.8%	51.6%	
25 Progress Energy Inc.	56.9%	0.0%	43.1%	
26 Pub Service Electric & Gas Co.	48.2%	0.0%	51.8%	
27 Public Service Co. of Colorado	44.3%	0.0%	55.7%	
28 Public Service Co. of New Hampshire	46.7%	0.0%	53.3%	
29 San Diego Gas & Electric	48.4%	0.0%	51.6%	
30 South Carolina Electric & Gas	47.5%	0.0%	52.5%	
31 Southern California Gas Co.	40.7%	0.5%	58.9%	
32 Southern Indiana Gas & Electric Co.	43.8%	0.0%	56.2%	
33 Southwestern Public Service Co.	46.4%	0.0%	53.6%	
34 Union Electric Co.	49.7%	1.0%	49.3%	
35 Virginia Electric Power	47.1%	0.0%	52.9%	
36 Western Massachusetstts Electric Co.	52.1%	0.0%	47.9%	
37 Wisconsin Power & Light	47.9%	0.0%	52.1%	
<b>Average</b>	<b>48.2%</b>	<b>0.4%</b>	<b>51.3%</b>	

(a) Company Form 10-K, Annual Reports, and FERC Form 1 Reports.