

Equity Ratio

Summary Data

Company Name	Ticker	2012Q1	2011Q4	2011Q3	2011Q2	2011Q1	2010Q4	2010Q3	2010Q2	Overall Average
American Electric Power	AEP	51.46%	52.94%	52.71%	50.85%	50.07%	49.98%	53.56%	53.10%	51.83%
Cleco Power LLC	CNL	48.38%	48.29%	47.52%	47.75%	46.98%	47.33%	51.14%	50.52%	48.49%
Empire District Electric	EDE	52.91%	52.29%	51.95%	50.96%	51.03%	50.93%	50.99%	50.50%	51.44%
Great Plains Energy Inc.	GXP	51.86%	51.93%	51.13%	53.00%	53.59%	52.23%	52.34%	54.19%	52.53%
Hawaiian Electric Company, Inc.	HE	58.58%	58.42%	57.59%	57.22%	55.86%	55.83%	55.62%	55.42%	56.82%
IDACORP, Inc.	IDA	50.91%	50.59%	50.44%	48.95%	48.84%	46.61%	46.22%	48.20%	48.84%
Pinnacle West	PNW	54.36%	54.46%	52.06%	52.44%	52.57%	52.97%	52.98%	51.49%	52.92%
Portland General	POR	49.37%	48.94%	47.90%	47.78%	47.74%	46.83%	46.73%	46.26%	47.69%
Southern Co.	SO	46.48%	47.43%	51.14%	50.22%	50.59%	49.27%	48.75%	50.45%	49.29%
Westar Energy	WR	60.05%	61.36%	60.66%	59.62%	59.24%	59.37%	59.48%	58.67%	59.81%
Proxy Group Average		52.44%	52.67%	52.31%	51.88%	51.65%	51.13%	51.78%	51.88%	51.97%

Underlying Data

		Equity Ratio								
Company Name	Ticker	2012Q1	2011Q4	2011Q3	2011Q2	2011Q1	2010Q4	2010Q3	2010Q2	
AEP Texas Central Company	AEP	45.78%	63.77%	60.84%	47.26%	44.99%	44.85%	44.76%	43.79%	
AEP Texas North Company	AEP	47.29%	46.93%	46.35%	46.08%	45.88%	45.52%	45.18%	45.09%	
Alabama Power Company	SO	45.57%	46.53%	47.29%	46.71%	46.46%	46.54%	47.06%	46.45%	
Appalachian Power Company	AEP	44.62%	44.07%	44.19%	43.14%	41.53%	44.21%	43.87%	43.52%	
Arizona Public Service Company	PNW	54.36%	54.46%	52.06%	52.44%	52.57%	52.97%	52.98%	51.49%	
Cleco Power LLC	CNL	48.38%	48.29%	47.52%	47.75%	46.98%	47.33%	51.14%	50.52%	
Empire District Electric Company	EDE	52.91%	52.29%	51.95%	50.96%	51.03%	50.93%	50.99%	50.50%	
Georgia Power Company	SO	50.17%	51.73%	51.94%	50.73%	51.17%	51.32%	50.22%	50.69%	
Gulf Power Company	SO	48.35%	47.61%	47.79%	47.45%	47.52%	46.71%	45.40%	47.46%	
Hawaiian Electric Company, Inc.	HE	58.58%	58.42%	57.59%	57.22%	55.86%	55.83%	55.62%	55.42%	
Idaho Power Co.	IDA	50.91%	50.59%	50.44%	48.95%	48.84%	46.61%	46.22%	48.20%	
Indiana Michigan Power Company	AEP	49.55%	49.13%	49.10%	49.06%	48.86%	48.47%	46.80%	46.29%	
Kansas City Power & Light Company	GXP	51.48%	51.59%	49.84%	54.41%	52.66%	52.90%	53.16%	52.29%	
Kansas Gas and Electric Company	WR	57.85%	57.55%	57.70%	56.77%	56.52%	57.00%	57.24%	56.49%	
KCP&L Greater Missouri Operations Company	GXP	52.24%	52.28%	52.42%	51.59%	54.52%	51.55%	51.52%	56.09%	
Kentucky Power Company	AEP	45.76%	45.61%	45.62%	45.42%	45.50%	44.84%	44.21%	43.59%	
Kingsport Power Company	AEP	60.35%	59.56%	58.67%	59.00%	59.12%	57.96%	100.00%	100.00%	
Mississippi Power Company	SO	41.82%	43.83%	57.54%	55.99%	57.21%	52.51%	52.30%	57.20%	
Ohio Power Company	AEP	53.49%	52.12%	53.92%	54.34%	54.52%	53.43%	52.37%	52.33%	
Portland General Electric Company	POR	49.37%	48.94%	47.90%	47.78%	47.74%	46.83%	46.73%	46.26%	
Public Service Company of Oklahoma	AEP	48.40%	48.52%	48.56%	47.51%	45.21%	46.45%	46.65%	45.41%	
Southwestern Electric Power Company	AEP	48.55%	51.85%	51.99%	50.32%	49.58%	49.15%	49.07%	47.81%	
Westar Energy (KPL)	WR	62.26%	65.18%	63.63%	62.47%	61.96%	61.74%	61.72%	60.84%	
Wheeling Power Co	AEP	70.78%	67.87%	67.88%	66.34%	65.53%	64.89%	62.73%	63.16%	

Notes

Source: SNL Financial

Long Term Debt Ratio

Summary Data

Company Name	Ticker	2012Q1	2011Q4	2011Q3	2011Q2	2011Q1	2010Q4	2010Q3	2010Q2	Overall Average
American Electric Power	AEP	48.54%	47.06%	47.29%	49.15%	49.93%	50.02%	46.44%	46.90%	48.17%
Cleco Power LLC	CNL	51.62%	51.71%	52.48%	52.25%	53.02%	52.67%	48.86%	49.48%	51.51%
Empire District Electric	EDE	47.09%	47.71%	48.05%	49.04%	48.97%	49.07%	49.01%	49.50%	48.56%
Great Plains Energy Inc.	GXP	48.14%	48.07%	48.87%	47.00%	46.41%	47.77%	47.66%	45.81%	47.47%
Hawaiian Electric Company, Inc.	HE	41.42%	41.58%	42.41%	42.78%	44.14%	44.17%	44.38%	44.58%	43.18%
IDACORP, Inc.	IDA	49.09%	49.41%	49.56%	51.05%	51.16%	53.39%	53.78%	51.80%	51.16%
Pinnacle West	PNW	45.64%	45.54%	47.94%	47.56%	47.43%	47.03%	47.02%	48.51%	47.08%
Portland General	POR	50.63%	51.06%	52.10%	52.22%	52.26%	53.17%	53.27%	53.74%	52.31%
Southern Co.	SO	53.52%	52.57%	48.86%	49.78%	49.41%	50.73%	51.25%	49.55%	50.71%
Westar Energy	WR	39.95%	38.64%	39.34%	40.38%	40.76%	40.63%	40.52%	41.33%	40.19%
Proxy Group Average		47.56%	47.33%	47.69%	48.12%	48.35%	48.87%	48.22%	48.12%	48.03%

Underlying Data

		Long Term Debt Ratio								
Company Name	Ticker	2012Q1	2011Q4	2011Q3	2011Q2	2011Q1	2010Q4	2010Q3	2010Q2	
AEP Texas Central Company	AEP	54.22%	36.23%	39.16%	52.74%	55.01%	55.15%	55.24%	56.21%	
AEP Texas North Company	AEP	52.71%	53.07%	53.65%	53.92%	54.12%	54.48%	54.82%	54.91%	
Alabama Power Company	SO	54.43%	53.47%	52.71%	53.29%	53.54%	53.46%	52.94%	53.55%	
Appalachian Power Company	AEP	55.38%	55.93%	55.81%	56.86%	58.47%	55.79%	56.13%	56.48%	
Arizona Public Service Company	PNW	45.64%	45.54%	47.94%	47.56%	47.43%	47.03%	47.02%	48.51%	
Cleco Power LLC	CNL	51.62%	51.71%	52.48%	52.25%	53.02%	52.67%	48.86%	49.48%	
Empire District Electric Company	EDE	47.09%	47.71%	48.05%	49.04%	48.97%	49.07%	49.01%	49.50%	
Georgia Power Company	SO	49.83%	48.27%	48.06%	49.27%	48.83%	48.68%	49.78%	49.31%	
Gulf Power Company	SO	51.65%	52.39%	52.21%	52.55%	52.48%	53.29%	54.60%	52.54%	
Hawaiian Electric Company, Inc.	HE	41.42%	41.58%	42.41%	42.78%	44.14%	44.17%	44.38%	44.58%	
Idaho Power Co.	IDA	49.09%	49.41%	49.56%	51.05%	51.16%	53.39%	53.78%	51.80%	
Indiana Michigan Power Company	AEP	50.45%	50.87%	50.90%	50.94%	51.14%	51.53%	53.20%	53.71%	
Kansas City Power & Light Company	GXP	48.52%	48.41%	50.16%	45.59%	47.34%	47.10%	46.84%	47.71%	
Kansas Gas and Electric Company	WR	42.15%	42.45%	42.30%	43.23%	43.48%	43.00%	42.76%	43.51%	
KCP&L Greater Missouri Operations Company	GXP	47.76%	47.72%	47.58%	48.41%	45.48%	48.45%	48.48%	43.91%	
Kentucky Power Company	AEP	54.24%	54.39%	54.38%	54.58%	54.50%	55.16%	55.79%	56.41%	
Kingsport Power Company	AEP	39.65%	40.44%	41.33%	41.00%	40.88%	42.04%	0.00%	0.00%	
Mississippi Power Company	SO	58.18%	56.17%	42.46%	44.01%	42.79%	47.49%	47.70%	42.80%	
Ohio Power Company	AEP	46.51%	47.88%	46.08%	45.66%	45.48%	46.57%	47.63%	47.67%	
Portland General Electric Company	POR	50.63%	51.06%	52.10%	52.22%	52.26%	53.17%	53.27%	53.74%	
Public Service Company of Oklahoma	AEP	51.60%	51.48%	51.44%	52.49%	54.79%	53.55%	53.35%	54.59%	
Southwestern Electric Power Company	AEP	51.45%	48.15%	48.01%	49.68%	50.42%	50.85%	50.93%	52.19%	
Westar Energy (KPL)	WR	37.74%	34.82%	36.37%	37.53%	38.04%	38.26%	38.28%	39.16%	
Wheeling Power Co	AEP	29.22%	32.13%	32.12%	33.66%	34.47%	35.11%	37.27%	36.84%	

Notes

Source: SNL Financial