

ELECTRIC GROUP

	Company	At Fiscal Year-End 2013 (a)			Value Line Projected (b)		
		Debt	Preferred	Common Equity	Debt	Other	Common Equity
1	ALLETE	45.3%	0.0%	54.7%	42.0%	0.0%	58.0%
2	Alliant Energy	48.9%	2.9%	48.1%	46.0%	2.5%	51.5%
3	Ameren Corp.	47.5%	0.0%	52.5%	45.5%	1.0%	53.5%
4	American Elec Pwr	49.0%	0.0%	51.0%	52.0%	0.0%	48.0%
5	Avista Corp.	49.0%	0.0%	51.0%	52.0%	0.0%	48.0%
6	Black Hills Corp.	51.6%	0.0%	48.4%	53.5%	0.0%	46.5%
7	CenterPoint Energy	52.4%	0.0%	47.6%	59.5%	0.0%	40.5%
8	CMS Energy Corp.	68.7%	0.0%	31.3%	62.5%	0.5%	37.0%
9	Dominion Resources	63.7%	0.8%	35.6%	57.5%	0.5%	42.0%
10	DTE Energy Co.	50.2%	0.0%	49.8%	50.5%	0.0%	49.5%
11	Duke Energy Corp.	49.3%	0.0%	50.7%	52.0%	0.0%	48.0%
12	Edison International	47.1%	7.9%	44.9%	43.5%	7.5%	49.0%
13	El Paso Electric	51.4%	0.0%	48.6%	52.5%	0.0%	47.5%
14	Empire District Elec	49.8%	0.0%	50.2%	50.0%	0.0%	50.0%
15	Great Plains Energy	50.0%	0.6%	49.4%	43.5%	0.5%	56.0%
16	IDACORP, Inc.	43.5%	6.6%	49.9%	48.5%	0.0%	51.5%
17	ITC Holdings Corp.	69.1%	0.0%	30.9%	59.0%	0.0%	41.0%
18	NextEra Energy, Inc.	60.6%	0.0%	39.4%	48.5%	0.0%	51.5%
19	Northeast Utilities	46.4%	0.0%	53.6%	45.5%	1.0%	53.5%
20	NorthWestern Corp.	52.8%	0.0%	47.2%	42.0%	0.0%	58.0%
21	Otter Tail Corp.	42.2%	0.0%	57.8%	49.0%	0.0%	51.0%
22	PG&E Corp.	48.2%	0.9%	50.9%	48.5%	0.5%	51.0%
23	Portland General Elec.	51.3%	0.0%	48.7%	44.5%	0.0%	55.5%
24	Sempra Energy	51.1%	0.1%	48.8%	52.0%	0.0%	48.0%
25	Westar Energy	51.4%	0.0%	48.6%	50.0%	0.0%	50.0%
26	Xcel Energy, Inc.	53.9%	0.0%	46.1%	52.0%	0.0%	48.0%
	Average	51.7%	0.8%	47.5%	50.1%	0.5%	49.4%
				30.9%			37.0%
				57.8%			58.0%

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

(b) The Value Line Investment Survey (Aug. 22, Sep. 19, & Oct. 31, 2014).