

Proxy Group Capital Structure

Company	Ticker	% Common Equity								
		2017Q3	2017Q2	2017Q1	2016Q4	2016Q3	2016Q2	2016Q1	2015Q4	Average
ALLETE, Inc.	ALE	61.03%	60.62%	60.28%	59.02%	59.28%	59.08%	58.83%	58.04%	59.52%
Alliant Energy Corporation	LNT	52.09%	51.23%	50.84%	50.73%	50.68%	51.22%	51.65%	51.24%	51.21%
Black Hills Corporation	BKH	54.75%	53.84%	53.20%	52.81%	52.73%	52.55%	52.57%	52.51%	53.12%
El Paso Electric Company	EE	49.81%	48.01%	47.48%	47.73%	47.73%	46.22%	45.95%	49.86%	47.85%
Hawaiian Electric Industries, Inc.	HE	58.11%	57.76%	57.71%	57.70%	58.00%	57.67%	57.51%	57.48%	57.74%
IDACORP, Inc.	IDA	54.22%	53.48%	53.22%	53.15%	53.15%	52.46%	50.70%	52.34%	52.84%
Northwestern Corporation	NWE	48.86%	48.61%	48.61%	48.13%	47.72%	47.66%	47.54%	47.31%	48.05%
OGE Energy Corp.	OGE	53.05%	52.75%	53.46%	56.09%	56.23%	55.50%	55.17%	54.30%	54.57%
PNM Resources, Inc.	PNM	47.58%	46.89%	46.38%	46.01%	46.07%	44.88%	45.35%	45.32%	46.06%
Mean		53.28%	52.58%	52.35%	52.37%	52.40%	51.92%	51.69%	52.04%	52.33%
Median		53.05%	52.75%	53.20%	52.81%	52.73%	52.46%	51.65%	52.34%	52.84%

Operating Company Capital Structure

Operating Company	Parent	% Common Equity								
		2017Q3	2017Q2	2017Q1	2016Q4	2016Q3	2016Q2	2016Q1	2015Q4	Average
ALLETE (Minnesota Power)	ALE	59.73%	59.16%	58.71%	56.92%	56.90%	56.63%	56.60%	55.86%	57.57%
Superior Water, Light and Power Company	ALE	62.33%	62.08%	61.85%	61.12%	61.65%	61.52%	61.06%	60.23%	61.48%
Interstate Power and Light Company	LNT	51.79%	50.89%	50.23%	50.24%	48.99%	50.54%	51.52%	50.91%	50.64%
Wisconsin Power and Light Company	LNT	52.39%	51.56%	51.45%	51.22%	52.38%	51.89%	51.78%	51.56%	51.78%
Black Hills Colorado Electric Utility Company, LP	BKH	54.96%	55.01%	53.08%	52.20%	51.85%	51.39%	51.06%	50.85%	52.55%
Black Hills Power, Inc.	BKH	56.14%	53.26%	53.24%	52.88%	53.13%	53.13%	53.27%	53.35%	53.55%
Cheyenne Light, Fuel and Power Company	BKH	53.16%	53.27%	53.29%	53.35%	53.22%	53.14%	53.36%	53.32%	53.26%
El Paso Electric Company	EE	49.81%	48.01%	47.48%	47.73%	47.73%	46.22%	45.95%	49.86%	47.85%
Hawaii Electric Light Company, Inc.	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hawaiian Electric Company, Inc.	HE	58.11%	57.76%	57.71%	57.70%	58.00%	57.67%	57.51%	57.48%	57.74%
Maui Electric Company, Limited	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA
Idaho Power Co.	IDA	54.22%	53.48%	53.22%	53.15%	53.15%	52.46%	50.70%	52.34%	52.84%
NorthWestern Corporation	NWE	48.86%	48.61%	48.61%	48.13%	47.72%	47.66%	47.54%	47.31%	48.05%
Oklahoma Gas and Electric Company	OGE	53.05%	52.75%	53.46%	56.09%	56.23%	55.50%	55.17%	54.30%	54.57%
Public Service Company of New Mexico	PNM	47.58%	46.89%	46.38%	46.01%	46.07%	44.88%	45.35%	45.32%	46.06%
Texas-New Mexico Power Company	PNM	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mean		54.01%	53.29%	52.98%	52.83%	52.85%	52.51%	52.37%	52.51%	52.92%
Median		53.16%	53.26%	53.22%	52.88%	53.13%	52.46%	51.78%	52.34%	52.84%

Source: S&P Global Market Intelligence

Proxy Group Capital Structure

Company	Ticker	% Long-Term Debt								Average
		2017Q3	2017Q2	2017Q1	2016Q4	2016Q3	2016Q2	2016Q1	2015Q4	
ALLETE, Inc.	ALE	38.97%	39.38%	39.72%	40.98%	40.72%	40.92%	41.17%	41.96%	40.48%
Alliant Energy Corporation	LNT	47.91%	48.77%	49.16%	49.27%	49.32%	48.78%	48.35%	48.76%	48.79%
Black Hills Corporation	BKH	45.25%	46.16%	46.80%	47.19%	47.27%	47.45%	47.43%	47.49%	46.88%
El Paso Electric Company	EE	50.19%	51.99%	52.52%	52.27%	52.27%	53.78%	54.05%	50.14%	52.15%
Hawaiian Electric Industries, Inc.	HE	41.89%	42.24%	42.29%	42.30%	42.00%	42.33%	42.49%	42.52%	42.26%
IDACORP, Inc.	IDA	45.78%	46.52%	46.78%	46.85%	46.85%	47.54%	49.30%	47.66%	47.16%
Northwestern Corporation	NWE	51.14%	51.39%	51.39%	51.87%	52.28%	52.34%	52.46%	52.69%	51.95%
OGE Energy Corp.	OGE	46.95%	47.25%	46.54%	43.91%	43.77%	44.50%	44.83%	45.70%	45.43%
PNM Resources, Inc.	PNM	52.42%	53.11%	53.62%	53.99%	53.93%	55.12%	54.65%	54.68%	53.94%
Mean		46.72%	47.42%	47.65%	47.63%	47.60%	48.08%	48.31%	47.96%	47.67%
Median		46.95%	47.25%	46.80%	47.19%	47.27%	47.54%	48.35%	47.66%	47.16%

Operating Company Capital Structure

Operating Company	Parent	% Long-Term Debt								Average
		2017Q3	2017Q2	2017Q1	2016Q4	2016Q3	2016Q2	2016Q1	2015Q4	
ALLETE (Minnesota Power)	ALE	40.27%	40.84%	41.29%	43.08%	43.10%	43.37%	43.40%	44.14%	42.43%
Superior Water, Light and Power Company	ALE	37.67%	37.92%	38.15%	38.88%	38.35%	38.48%	38.94%	39.77%	38.52%
Interstate Power and Light Company	LNT	48.21%	49.11%	49.77%	49.76%	51.01%	49.46%	48.48%	49.09%	49.36%
Wisconsin Power and Light Company	LNT	47.61%	48.44%	48.55%	48.78%	47.62%	48.11%	48.22%	48.44%	48.22%
Black Hills Colorado Electric Utility Company, LP	BKH	45.04%	44.99%	46.92%	47.80%	48.15%	48.61%	48.94%	49.15%	47.45%
Black Hills Power, Inc.	BKH	43.86%	46.74%	46.76%	47.12%	46.87%	46.87%	46.73%	46.65%	46.45%
Cheyenne Light, Fuel and Power Company	BKH	46.84%	46.73%	46.71%	46.65%	46.78%	46.86%	46.64%	46.68%	46.74%
El Paso Electric Company	EE	50.19%	51.99%	52.52%	52.27%	52.27%	53.78%	54.05%	50.14%	52.15%
Hawaii Electric Light Company, Inc.	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hawaiian Electric Company, Inc.	HE	41.89%	42.24%	42.29%	42.30%	42.00%	42.33%	42.49%	42.52%	42.26%
Maui Electric Company, Limited	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA
Idaho Power Co.	IDA	45.78%	46.52%	46.78%	46.85%	46.85%	47.54%	49.30%	47.66%	47.16%
NorthWestern Corporation	NWE	51.14%	51.39%	51.39%	51.87%	52.28%	52.34%	52.46%	52.69%	51.95%
Oklahoma Gas and Electric Company	OGE	46.95%	47.25%	46.54%	43.91%	43.77%	44.50%	44.83%	45.70%	45.43%
Public Service Company of New Mexico	PNM	52.42%	53.11%	53.62%	53.99%	53.93%	55.12%	54.65%	54.68%	53.94%
Texas-New Mexico Power Company	PNM	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mean		45.99%	46.71%	47.02%	47.17%	47.15%	47.49%	47.63%	47.49%	47.08%
Median		46.84%	46.74%	46.78%	47.12%	46.87%	47.54%	48.22%	47.66%	47.16%