

- 1 **Q. Figure 11 on page 24 provides Mr. Coyne’s U.S. Electricity Proxy Group of 10**  
2 **utilities. For each of the utilities listed in Figure 11, please provide the following**  
3 **information:**  
4
- 5 a) **All available debt ratings.**
  - 6 b) **The size of the company in terms of revenue and total assets.**
  - 7 c) **A list of all operating companies that are subsidiaries of each utility, as well as a**  
8 **list of the jurisdiction(s) in which these companies operate.**
  - 9 d) **The percentage breakdown of revenue, operating earnings and net income from**  
10 **each of the operating companies identified in part (c).**
  - 11 e) **The percentage breakdown of regulated versus unregulated portion of revenue,**  
12 **operating earnings and net income for the 10 utilities listed in Figure 11.**
  - 13 f) **A similar breakdown to that requested in part (d) for operations that are based**  
14 **in the U.S., versus operations that are based in other countries.**
  - 15 g) **A similar breakdown to that requested in part (d) for operations related to**  
16 **transmission, distribution, generation, and other activities.**
- 17
- 18 A. a) Please see Attachment A provided with this response for all debt ratings available to  
19 Mr. Coyne.  
20
- 21 b) The size of the company in terms of revenue and total assets can be found in Mr.  
22 Coyne’s evidence at Exhibit JMC-2.  
23
- 24 c) A list of major operating companies that are subsidiaries of each utility, as well as a  
25 list of the jurisdiction(s) in which these companies operate can be found in Mr.  
26 Coyne’s direct evidence at Exhibit JMC-10.  
27
- 28 d) Please see Attachment B available on Newfoundland Power’s stranded website at the  
29 following link: <https://ftp.nfpower.nf.ca/>. Please note that the “Income” columns  
30 reflect operating income, and that Mr. Coyne has not done this analysis for net  
31 income.  
32
- 33 e) Please see Attachment C provided with this response. Please note that for income the  
34 column labeled “Percent electric T&D/Electric” represents operating earnings, and  
35 that Mr. Coyne has not done this analysis for net income.  
36
- 37 f) Mr. Coyne has not undertaken this analysis and does not have access to this data  
38 broken out as requested.  
39
- 40 g) To the extent that companies report operations related to transmission, distribution,  
41 generation, and other activities in distinct business segments, such information is  
42 provided in Attachment C.

**US Proxy Group Credit Ratings**

Company	Ticker	S&P	Moody's
ALLETE, Inc.	ALE	BBB+	A3
Alliant Energy Corporation	LNT	A-	Baa1
American Electric Power Company, Inc.	AEP	A-	Baa1
Duke Energy Corporation	DUK	A-	Baa1
Edison International	EIX	BBB+	A3
Eversource Energy	ES	A+	Baa1
OGE Energy Corporation	OGE	A-	A3
Pinnacle West Capital Corporation	PNW	A-	A3
PNM Resources, Inc.	PNM	BBB+	Baa3
Southern Company	SO	A-	Baa2

**US Business Segment Analysis**

	2016	2015	2014	Total	Regulated Operations	ALLETE clean Energy	US Water Services	Corporate and Other	Eliminations	Percent Regulated		Percent Electric T&D / Regulated
										Total	Revenue	
Revenue	2016	1,339,700	1,000,700	137,500	121,000	-	-	-	-	75%	98%	
	2015	1,486,400	991,200	119,800	113,300	-	-	-	-	67%	98%	
	2014	1,136,800	1,003,500	-	100,100	-	-	-	-	88%	97%	
Operating Income	2016	223,500	172,900	4,600	23,800	(5,100)	-	-	-	77%	97%	
	2015	210,700	190,200	3,200	(33,700)	(3,200)	-	-	-	90%	98%	
Assets	2016	188,800	183,800	-	1,000	(2,400)	-	-	-	97%	97%	
	2015	4,906,400	3,853,400	264,100	222,900	-	-	-	-	79%	99%	
	2015	4,894,500	3,853,100	258,300	281,600	-	-	-	-	79%	99%	
	2014	4,360,800	3,709,600	-	359,300	-	-	-	-	85%	99%	

	Utility				Non-Regulated			Percent Electric T&D / Regulated	Percent Regulated	Percent T&D / Regulated
	Total	Utility Electric Operations	Utility Gas Operations	Utility Other	Non-Regulated, Parent and Other					
Revenue	2016	3,320,000	2,875,500	355,400	48,600	40,500	99%	88%		
	2015	3,253,600	2,770,500	381,200	57,900	44,000	99%	86%		
	2014	3,350,300	2,713,600	517,500	66,100	53,100	98%	82%		
Operating Income	2016	537,000	571,900	30,700	(4,800)	(60,800)	111%	96%		
	2015	577,000	514,100	34,600	1,900	26,400	95%	93%		
	2014	543,600	442,400	53,800	14,000	33,400	94%	87%		
Assets	2016	13,373,800	11,040,500	1,091,100	781,000	461,200	97%	86%		
	2015	12,495,200	10,211,300	939,300	828,900	515,700	96%	85%		
	2014	12,063,500	9,660,400	913,500	993,900	495,700	96%	84%		

LNT

American Electric Power Company, Inc.

Updated 3/30/2017, 2016 Form 10-K, pages 5-6, 219-221 □

AEP	Total	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	AEP River Operations	Generation and Marketing	Corporate and Other	Reconciling Adjustments	Percent Regulated	Percent Electric T&D / Regulated
Revenue	16,380,100	9,091,900	4,422,400	512,800	-	2,986,000	105,100	(738,100)	86%	100%
	16,453,200	9,172,200	4,556,600	329,200	-	3,412,700	99,000	(1,116,500)	85%	100%
	16,378,600	9,484,400	4,813,600	191,900	-	3,849,600	95,400	(2,056,300)	88%	100%
Operating Income	1,391,500	1,888,100	909,300	453,600	-	(1,830,100)	(31,900)	2,500	234%	100%
	3,530,700	1,850,500	795,900	321,200	-	597,800	(22,700)	(12,000)	84%	100%
	3,320,500	1,660,700	807,600	237,200	-	587,300	40,000	(12,300)	81%	100%
Assets	63,467,700	37,428,300	14,802,400	6,384,800	-	3,386,100	20,354,800	(18,888,700)	92%	100%
	61,683,100	35,792,300	14,795,000	5,012,100	-	5,414,500	20,242,200	(19,573,000)	90%	100%
	59,544,600	33,705,100	14,524,600	3,570,000	-	6,326,200	20,512,900	(19,094,200)	87%	100%

	2016	2015	2014	Total	Electric Utilities †	Gas Utilities and	Commercial Rer.	Other	Eliminations	Percent	
										Regulated	T&D / Regulated
Revenue	22,743,000	21,366,000	21,521,000	22,371,000	901,000	541,000	484,000	117,000	(125,000)	98%	96%
	22,371,000	21,521,000	21,691,000	22,621,000	578,000	236,000	286,000	135,000	(112,000)	98%	96%
	22,621,000	21,691,000	21,691,000	22,621,000	578,000	236,000	286,000	116,000	-	98%	97%
Operating Income	5,341,000	5,545,000	5,231,000	5,078,000	264,000	(3,000)	(3,000)	(464,000)	(1,000)	109%	95%
	5,078,000	5,231,000	5,086,000	4,842,000	139,000	(35,000)	(35,000)	(256,000)	(1,000)	106%	97%
	4,842,000	5,086,000	5,086,000	4,842,000	159,000	5,000	5,000	(406,000)	(2,000)	108%	97%
Assets	132,761,000	114,993,000	109,097,000	121,156,000	10,760,000	4,377,000	2,443,000	188,000	188,000	95%	91%
	121,156,000	109,097,000	104,119,000	120,557,000	2,637,000	3,861,000	5,373,000	188,000	188,000	92%	98%
	120,557,000	104,119,000	104,119,000	120,557,000	2,512,000	2,981,000	2,981,000	10,755,000	190,000	88%	98%
											91%
											92%
											88%





	2016	2015	2014	Total	Electric Distribution	Natural Gas Distribution	Electric Transmission	Other	Eliminations	Percent Regulated	
										Regulated	T&D / Regulated
Revenue	7,639,100	5,594,300	857,700	1,210,000	870,400	(893,300)				100%	89%
	7,954,800	5,903,600	995,500	1,069,100	863,600	(877,000)				100%	88%
	7,741,900	5,663,400	1,007,300	1,018,200	790,900	(737,900)				99%	87%
Operating Income	1,859,900	934,500	163,500	702,400	58,800	700				97%	91%
	1,764,200	1,008,200	148,300	588,600	16,700	2,400				99%	92%
	1,632,800	912,600	152,500	565,600	800	1,300				100%	91%
Assets	32,053,200	18,367,500	3,303,800	8,751,500	14,493,100	(12,862,700)				95%	89%
	30,580,300	17,981,300	3,104,500	8,019,300	13,256,700	(11,781,500)				95%	89%
	29,740,400	17,536,900	3,029,300	7,615,600	12,664,900	(11,106,300)				95%	89%
	ES2016REV	ES2015REV	ES2014REV	ES2016INC	ES2015INC	ES2014INC	ES2016ASSETS	ES2015ASSETS	ES2014ASSETS		

(\$ thousands)	2016 2015 2014	Total	Natural Gas			Other Operations	Eliminations	Percent Regulated	Percent T&D / Regulated
			Midstream Operations	Electric Utility	Operations				
Revenue									
	2016	2,259,200	-	2,259,200	-	-	100%	100%	
	2015	2,196,900	-	2,196,900	-	-	100%	100%	
	2014	2,453,100	-	2,453,100	-	-	100%	100%	
Operating Income									
	2016	503,300	(7,700)	508,900	2,100	-	101%	100%	
	2015	481,200	(7,500)	500,400	(11,700)	-	104%	100%	
	2014	536,800	(1,200)	538,000	-	-	100%	100%	
Assets									
	2016	9,939,600	1,521,600	8,669,400	89,000	(340,400)	87%	100%	
	2015	9,580,600	1,439,500	8,525,500	174,600	(559,000)	89%	100%	
	2014	9,509,900	1,461,200	8,248,900	128,600	(328,800)	87%	100%	

	(\$ thousands)	2016 2015 2014	Total	Regulated Electricity	Percent Regulated		Percent Electric T&D / Regulated
					Regulated Electricity	Regulated	
Revenue		2016	3,498,682	3,498,682	100%	100%	100%
		2015	3,495,443	3,495,443	100%	100%	100%
		2014	3,491,632	3,491,632	100%	100%	100%
Operating Income		2016	855,984	855,984	100%	100%	100%
		2015	854,602	854,602	100%	100%	100%
		2014	811,242	811,242	100%	100%	100%
Assets		2016	16,004,253	16,004,253	100%	100%	100%
		2015	15,028,258	15,028,258	100%	100%	100%
		2014	14,288,890	14,288,890	100%	100%	100%
					PNW2016REV	100%	
					PNW2015REV	100%	
					PNW2014REV	100%	
					PNW2016INC	100%	
					PNW2015INC	100%	
					PNW2014INC	100%	
					PNW2016ASSETS	100%	
					PNW2015ASSETS	100%	
					PNW2014ASSETS	100%	

PNM	(\$ thousands)	2016	2015	2014	Total	PNM Electric	TNMP Electric	Corporate and Other	Percent Regulated	
									Regulated	Electric T&D / Regulated
Revenue		1,362,951	1,035,913	-	327,038				100%	100%
		1,439,082	1,131,195	-	307,887				100%	100%
		1,435,853	1,147,914	-	287,939				100%	100%
Operating Income		277,985	188,090	(1,746)	91,641				101%	100%
		124,350	33,380	937	90,033				99%	100%
		299,697	212,713	1,396	85,588				100%	100%
Assets		6,471,080	4,867,546	220,311	1,383,223				97%	100%
		6,009,328	4,599,344	112,845	1,297,139				98%	100%
		5,790,237	4,453,114	107,706	1,229,417				98%	100%

SO	(\$ thousands)	2016	2015	2014	Total	Traditional Operating Companies			Southern Company Gas		Eliminations	All Other	Eliminations	Percent Regulated	Percent Electric T&D / Regulated
						Southern Power	Eliminations	Company Gas	Company Gas	Eliminations					
Revenue		19,896,000	17,699,000	18,467,000	19,896,000	16,803,000	16,491,000	17,354,000	1,577,000	(439,000)	1,652,000	463,000	(160,000)	93%	91%
		17,699,000	16,491,000	17,354,000	17,699,000	16,491,000	1,390,000	1,501,000	1,390,000	(439,000)	-	152,000	105,000	93%	100%
		18,467,000	17,354,000	18,467,000	18,467,000	17,354,000	1,501,000	1,501,000	1,501,000	(449,000)	-	159,000	(98,000)	94%	100%
Operating Income		4,637,000	4,378,000	4,637,000	4,637,000	4,325,000	4,168,000	4,325,000	253,000	(1,000)	209,000	(146,000)	(4,000)	98%	95%
		4,378,000	4,168,000	4,378,000	4,378,000	4,168,000	311,000	4,168,000	311,000	(1,000)	-	(100,000)	-	96%	100%
		3,756,000	3,540,000	3,756,000	3,756,000	3,540,000	257,000	3,540,000	257,000	-	-	(38,000)	(3,000)	94%	100%
Assets		109,697,000	78,318,000	70,233,000	109,697,000	72,141,000	69,052,000	64,300,000	15,169,000	(316,000)	21,853,000	2,474,000	(1,624,000)	86%	77%
		78,318,000	69,052,000	70,233,000	78,318,000	69,052,000	8,905,000	64,300,000	8,905,000	(397,000)	-	1,819,000	(1,061,000)	88%	100%
		70,233,000	64,300,000	70,233,000	70,233,000	64,300,000	5,233,000	64,300,000	5,233,000	(131,000)	-	1,143,000	(312,000)	92%	100%