UTILITY GROUP

		At Fiscal Year-End 2018 (a)		Value Line Projected (b)			
				Common			Common
	Company	Debt	Preferred	Equity	Debt	Other	Equity
1	Algonquin Pwr & Util.	47.3%	7.4%	45.3%	n/a	n/a	n/a
2	ALLETE	40.8%	0.0%	59.2%	41.0%	0.0%	59.0%
3	Ameren Corp.	52.1%	0.9%	47.1%	50.0%	0.5%	49.5%
4	Avangrid, Inc.	27.2%	1.4%	71.4%	38.5%	0.0%	61.5%
5	Avista Corp.	51.2%	0.0%	48.8%	50.0%	0.0%	50.0%
6	Black Hills Corp.	56.4%	2.0%	41.6%	48.5%	0.0%	51.5%
7	CenterPoint Energy	53.1%	0.0%	46.9%	48.0%	3.5%	48.5%
8	CMS Energy Corp.	70.8%	0.2%	29.0%	63.5%	0.0%	36.5%
9	Dominion Energy	57.6%	3.7%	38.7%	59.0%	0.0%	41.0%
10	DTE Energy Co.	56.0%	2.0%	42.0%	53.5%	0.0%	46.5%
11	El Paso Electric Co.	54.3%	0.0%	45.7%	52.5%	0.0%	47.5%
12	Emera Inc.	64.8%	0.2%	35.0%	60.7%	3.1%	36.2%
13	Entergy Corp.	64.6%	0.0%	35.4%	59.5%	1.0%	39.5%
14	Exelon Corp.	51.7%	3.4%	44.9%	49.0%	0.0%	51.0%
15	FirstEnergy Corp.	72.8%	0.3%	26.9%	66.5%	0.0%	33.5%
16	Hawaiian Elec. Ind.	46.5%	0.0%	53.5%	44.5%	0.5%	55.0%
17	IDACORP, Inc.	43.6%	0.1%	56.3%	43.0%	0.0%	57.0%
18	NorthWestern Corp.	52.0%	0.0%	48.0%	48.5%	0.0%	51.5%
19	OGE Energy Corp.	44.0%	0.0%	56.0%	45.5%	0.0%	54.5%
20	Otter Tail Corp.	44.7%	0.0%	55.3%	50.5%	0.0%	49.5%
21	PNM Resources	60.4%	1.5%	38.2%	57.5%	0.5%	42.0%
22	Sempra Energy	54.7%	5.0%	40.3%	54.0%	0.0%	46.0%
	Average	53.0%	1.3%	45.7%	51.6%	0.4%	48.0%

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

⁽b) The Value Line Investment Survey (Feb. 15, Mar. 15, Mar. 22, & Apr. 26, 2019).

OPERATING SUBSIDIARIES

Operating Company Action Preferred Equity ALGONQUIN PWR. & UTIL. Empire District Electric Co. 47.7% 0.0% 52.3% Liberty Util. (Granite St. Elec.) 23.6% 0.0% 61.4% ALLETE. 38.6% 0.0% 61.4% Superior Water, Light and Power 50.3% 0.0% 66.3% AMEREN CORP. 46.6% 0.9% 52.5% Union Electric Co. 48.6% 1.0% 50.4% AVANGRID 50.3% 0.0% 63.2% Ventral Maine Pwr 36.8% 0.0% 63.2% NY State E&G 45.7% 0.0% 54.3% Rochester G&E 51.1% 0.0% 54.8% United Illuminating 43.5% 0.0% 55.5% United By Ower 45.9% 0.0% 53.2% Elack Hills CO Elec. Utility Co 46.8% 0.0% 53.2% CenterPoint Energy Houston Elect. 55.2% 0.0% 54.1% CMS ENERGY 50.0% 49.7% 0.0% 52.8%		At Yea	At Year-End 2017/2018 (a)		
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DOMINION ENERGY South Carolina Electric & Gas 55.1% 0.0% 44.9% Virginia Electric & Power 47.2% 0.0% 52.8% DTE ENERGY CO. DTE Electric Co. 49.1% 0.0% 50.9% EL PASO ELECTRIC El Paso Electric Co. 52.1% 0.0% 47.9% EMERA INC. Emera Maine 39.8% 0.0% 60.1% Tampa Electric Co. 44.4% 0.0% 55.6% ENTERGY CORP. Entergy Arkansas Inc. 52.0% 0.0% 48.0% Entergy Louisiana LLC 53.6% 0.0% 46.4% Entergy Mississippi Inc. 50.6% 0.0% 49.4% Entergy New Orleans Inc. 51.3% 0.0% 48.7%	CMS ENERGY				
DOMINION ENERGY South Carolina Electric & Gas 55.1% 0.0% 44.9% Virginia Electric & Power 47.2% 0.0% 52.8% DTE ENERGY CO. DTE Electric Co. 49.1% 0.0% 50.9% EL PASO ELECTRIC El Paso Electric Co. 52.1% 0.0% 47.9% EMERA INC. Emera Maine 39.8% 0.0% 60.1% Tampa Electric Co. 44.4% 0.0% 55.6% ENTERGY CORP. Entergy Arkansas Inc. 52.0% 0.0% 48.0% Entergy Louisiana LLC 53.6% 0.0% 46.4% Entergy Mississippi Inc. 50.6% 0.0% 49.4% Entergy New Orleans Inc. 51.3% 0.0% 48.7%	Consumers Energy Co.	49.7%	0.3%	50.1%	
Virginia Electric & Power 47.2% 0.0% 52.8% DTE ENERGY CO. DTE Electric Co. 49.1% 0.0% 50.9% EL PASO ELECTRIC El Paso Electric Co. 52.1% 0.0% 47.9% EMERA INC. Emera Maine 39.8% 0.0% 60.1% Tampa Electric Co. 44.4% 0.0% 55.6% ENTERGY CORP. Entergy Arkansas Inc. 52.0% 0.0% 48.0% Entergy Louisiana LLC 53.6% 0.0% 46.4% Entergy Mississippi Inc. 50.6% 0.0% 49.4% Entergy New Orleans Inc. 51.3% 0.0% 48.7%	DOMINION ENERGY				
DTE ENERGY CO. DTE Electric Co. 49.1% 0.0% 50.9% EL PASO ELECTRIC El Paso Electric Co. 52.1% 0.0% 47.9% EMERA INC. Emera Maine 39.8% 0.0% 60.1% Tampa Electric Co. 44.4% 0.0% 55.6% ENTERGY CORP. Entergy Arkansas Inc. 52.0% 0.0% 48.0% Entergy Louisiana LLC 53.6% 0.0% 46.4% Entergy Mississippi Inc. 50.6% 0.0% 49.4% Entergy New Orleans Inc. 51.3% 0.0% 48.7%	South Carolina Electric & Gas	55.1%	0.0%	44.9%	
DTE Electric Co. 49.1% 0.0% 50.9% EL PASO ELECTRIC El Paso Electric Co. 52.1% 0.0% 47.9% EMERA INC. Emera Maine 39.8% 0.0% 60.1% Tampa Electric Co. 44.4% 0.0% 55.6% ENTERGY CORP. Entergy Arkansas Inc. 52.0% 0.0% 48.0% Entergy Louisiana LLC 53.6% 0.0% 46.4% Entergy Mississippi Inc. 50.6% 0.0% 49.4% Entergy New Orleans Inc. 51.3% 0.0% 48.7%	Virginia Electric & Power	47.2%	0.0%	52.8%	
EL PASO ELECTRIC El Paso Electric Co. 52.1% 0.0% 47.9% EMERA INC. Emera Maine 39.8% 0.0% 60.1% Tampa Electric Co. 44.4% 0.0% 55.6% ENTERGY CORP. Entergy Arkansas Inc. 52.0% 0.0% 48.0% Entergy Louisiana LLC 53.6% 0.0% 46.4% Entergy Mississippi Inc. 50.6% 0.0% 49.4% Entergy New Orleans Inc. 51.3% 0.0% 48.7%	DTE ENERGY CO.				
El Paso Electric Co. 52.1% 0.0% 47.9% EMERA INC. Emera Maine 39.8% 0.0% 60.1% Tampa Electric Co. 44.4% 0.0% 55.6% ENTERGY CORP. Entergy Arkansas Inc. 52.0% 0.0% 48.0% Entergy Louisiana LLC 53.6% 0.0% 46.4% Entergy Mississippi Inc. 50.6% 0.0% 49.4% Entergy New Orleans Inc. 51.3% 0.0% 48.7%	DTE Electric Co.	49.1%	0.0%	50.9%	
EMERA INC. Emera Maine 39.8% 0.0% 60.1% Tampa Electric Co. 44.4% 0.0% 55.6% ENTERGY CORP. Entergy Arkansas Inc. 52.0% 0.0% 48.0% Entergy Louisiana LLC 53.6% 0.0% 46.4% Entergy Mississippi Inc. 50.6% 0.0% 49.4% Entergy New Orleans Inc. 51.3% 0.0% 48.7%	EL PASO ELECTRIC				
Emera Maine 39.8% 0.0% 60.1% Tampa Electric Co. 44.4% 0.0% 55.6% ENTERGY CORP. Entergy Arkansas Inc. 52.0% 0.0% 48.0% Entergy Louisiana LLC 53.6% 0.0% 46.4% Entergy Mississippi Inc. 50.6% 0.0% 49.4% Entergy New Orleans Inc. 51.3% 0.0% 48.7%	El Paso Electric Co.	52.1%	0.0%	47.9%	
Tampa Electric Co. 44.4% 0.0% 55.6% ENTERGY CORP. Entergy Arkansas Inc. 52.0% 0.0% 48.0% Entergy Louisiana LLC 53.6% 0.0% 46.4% Entergy Mississippi Inc. 50.6% 0.0% 49.4% Entergy New Orleans Inc. 51.3% 0.0% 48.7%	EMERA INC.				
ENTERGY CORP. Entergy Arkansas Inc. 52.0% 0.0% 48.0% Entergy Louisiana LLC 53.6% 0.0% 46.4% Entergy Mississippi Inc. 50.6% 0.0% 49.4% Entergy New Orleans Inc. 51.3% 0.0% 48.7%	Emera Maine	39.8%	0.0%	60.1%	
ENTERGY CORP. Entergy Arkansas Inc. 52.0% 0.0% 48.0% Entergy Louisiana LLC 53.6% 0.0% 46.4% Entergy Mississippi Inc. 50.6% 0.0% 49.4% Entergy New Orleans Inc. 51.3% 0.0% 48.7%	Tampa Electric Co.	44.4%	0.0%	55.6%	
Entergy Arkansas Inc. 52.0% 0.0% 48.0% Entergy Louisiana LLC 53.6% 0.0% 46.4% Entergy Mississippi Inc. 50.6% 0.0% 49.4% Entergy New Orleans Inc. 51.3% 0.0% 48.7%	-				
Entergy Louisiana LLC 53.6% 0.0% 46.4% Entergy Mississippi Inc. 50.6% 0.0% 49.4% Entergy New Orleans Inc. 51.3% 0.0% 48.7%		52.0%	0.0%	48.0%	
Entergy Mississippi Inc. 50.6% 0.0% 49.4% Entergy New Orleans Inc. 51.3% 0.0% 48.7%				46.4%	
Entergy New Orleans Inc. 51.3% 0.0% 48.7%					
	Entergy Texas Inc.	51.6%	0.0%	48.4%	

⁽a) Data for year-end 2018 from Company 10-K and FERC Form 1 reports, except for NorthWestern Corp. (2017).

OPERATING SUBSIDIARIES

	At Yea	At Year-End 2017/2018 (a)		
			Common	
Operating Company	Debt	Preferred	Equity	
EXELON CORP.				
Atlantic City Electric Co.	51.3%	0.0%	48.7%	
Baltimore Gas & Electric Co.	46.2%	0.0%	53.8%	
Commonweath Edison Co.	44.2%	0.0%	55.8%	
Delmarva Power and Light	49.8%	0.0%	50.2%	
PECO Energy Co.	44.7%	0.0%	55.3%	
Potomac Electric Power Co.	49.8%	0.0%	50.2%	
FIRSTENERGY CORP.				
Cleveland Elec. Illuminating Co.	38.6%	0.0%	61.4%	
Jersey Central Power & Light Co.	30.1%	0.0%	69.9%	
Metropolitan Edison Co.	46.8%	0.0%	53.2%	
Monongahela Power Co.	51.1%	0.0%	48.9%	
Ohio Edison Co.	30.1%	0.0%	69.9%	
Pennsylvania Electric Co.	46.1%	0.0%	53.9%	
The Potomac Edison Co.	47.7%	0.0%	52.3%	
Toledo Edison Co.	39.6%	0.0%	60.4%	
West Penn Power Co.	46.5%	0.0%	53.5%	
HAWAIIAN ELEC. IND.				
Hawaiian Electric Co.	41.6%	1.0%	57.4%	
IDACORP				
Idaho Power Co.	45.5%	0.0%	54.5%	
NORTHWESTERN CORP.				
NorthWestern Corporation	50.1%	0.0%	49.9%	
OGE ENERGY CORP.				
Oklahoma G&E	46.8%	0.0%	53.2%	
OTTER TAIL CORP.				
Otter Tail Power Co.	46.4%	0.0%	53.6%	
PNM RESOURCES				
Public Service Co. of New Mexico	54.2%	0.4%	45.4%	
Texas-New Mexico Power Co.	46.1%	0.0%	53.9%	
SEMPRA ENERGY				
Oncor Electric Delivery	42.9%	0.0%	57.1%	
San Diego Gas & Electric	50.4%	0.0%	49.6%	
Minimum	23.6%	0.0%	44.8%	
Maximum	55.2%	1.0%	76.4%	
Simple Average	46.2%	0.1%	54.1%	
Weighted Average	48.0%	0.1%	51.9%	

⁽a) Data from most recent Company 10-K (year-end 2018) and FERC Form 1 reports (year-end 2017).