

# Seattle City Light Peer Comparison

## Generator Utilities with Greater than \$200 million Annual Operating & Maintenance Expense<sup>(1)</sup>

	Financial Information as of	Moody's Rating <sup>(2)</sup>	Standard & Poor's Rating <sup>(2)</sup>	Fitch Rating <sup>(2)</sup>	Net Fixed Assets (\$000)	O&M Exp. Less Depreciation and Amortization (\$000)	Total Operating Revenues (\$000)	Long Term Debt (\$000)	Debt Ratio (%)	Long Term Debt/Net Fixed Assets (%)	Senior Lien Debt Service Coverage	Total Debt Service Coverage	Operating Ratio (%)	Debt Service to Operating Revenues (%)	Days Cash on Hand
City of Anaheim, CA	6/30/2018	Aa3	NR	AA-	\$923,441	\$320,097	\$443,755	\$671,217	53.1	72.7	2.5	2.5	72.1	11.3	135.1
City of Austin, TX	9/30/2018	Aa3	AA	NR	\$2,595,800	\$1,088,629	\$1,400,523	\$1,382,100	39.6	53.2	4.5	4.5	77.7	6.8	225.9
<i>BPA, OR</i>	<i>9/30/2018</i>	<i>Aa1</i>	<i>AA-</i>	<i>AA</i>	<i>\$17,065,000</i>	<i>\$2,258,200</i>	<i>\$3,710,300</i>	<i>\$15,032,000</i>	<i>86.0</i>	<i>88.1</i>	<i>4.0</i>	<i>1.3</i>	<i>60.9</i>	<i>29.6</i>	<i>89.1</i>
<i>Chelan PUD, WA</i>	<i>12/31/2017</i>	<i>Aa3</i>	<i>AA+</i>	<i>AA+</i>	<i>\$1,101,474</i>	<i>\$206,082</i>	<i>\$372,857</i>	<i>\$542,000</i>	<i>34.8</i>	<i>49.2</i>	<i>2.8</i>	<i>2.8</i>	<i>55.3</i>	<i>16.8</i>	<i>614.9</i>
<i>Clark PUD, WA</i>	<i>12/31/2018</i>	<i>Aa3</i>	<i>A+</i>	<i>AA-</i>	<i>\$552,794</i>	<i>\$315,378</i>	<i>\$403,451</i>	<i>\$375,435</i>	<i>38.6</i>	<i>67.9</i>	<i>1.7</i>	<i>1.7</i>	<i>78.2</i>	<i>12.5</i>	<i>185.6</i>
City of Colorado Springs, CO	12/31/2017	Aa2	AA+	AA	\$4,007,151	\$521,504	\$839,822	\$2,264,617	53.6	56.5	2.2	2.2	62.1	20.9	149.9
City of Fayetteville, NC	6/30/2018	Aa2	AA	AA	\$927,004	\$234,824	\$325,154	\$369,577	21.2	29.1	3.5	3.6	72.2	8.9	358.4
City of Gainesville, FL	9/30/2018	Aa3	AA-	A+	\$1,926,452	\$233,876	\$402,554	\$1,627,340	74.6	84.5	1.9	1.9	58.1	22.4	146.0
Grand River Dam Auth, OK	12/31/2018	A1	AA-	A+	\$1,218,250	\$294,850	\$437,624	\$967,570	54.9	79.4	2.2	2.2	67.4	15.0	413.0
<i>Grant PUD, WA<sup>(5)</sup></i>	<i>12/31/2018</i>	<i>Aa3</i>	<i>AA</i>	<i>AA</i>	<i>\$2,097,261</i>	<i>\$129,473</i>	<i>\$311,270</i>	<i>\$1,298,635</i>	<i>43.5</i>	<i>61.9</i>	<i>2.1</i>	<i>2.1</i>	<i>41.6</i>	<i>27.6</i>	<i>439.9</i>
Greenville Util Comm, NC	6/30/2017	Aa1	NR	AA-	\$385,489	\$208,605	\$246,006	\$124,208	25.1	32.2	4.0	3.2	84.8	5.3	180.1
Guam Power Auth, GU	9/30/2018	Baa2	BBB	BBB-	\$493,787	\$303,923	\$380,546	\$563,190	66.2	114.1	2.6	1.4	79.9	14.8	195.7
Imperial Irr Dist, CA	12/31/2018	Aa3	AA-	NR	\$1,457,393	\$341,532	\$440,263	\$628,953	36.5	43.2	2.8	2.8	77.6	8.9	223.5
JEA, FL	9/30/2018	A2	A+	AA	\$2,652,224	\$811,023	\$1,275,255	\$2,150,040	58.7	81.1	7.0	2.5	63.6	15.4	164.5
City of Lakeland, FL	9/30/2017	Aa3	AA	AA	\$649,740	\$216,154	\$303,484	\$384,864	44.8	59.2	2.5	2.5	71.2	12.7	194.1
City of Lansing, MI	6/30/2018	Aa3	AA-	NR	\$719,335	\$265,336	\$353,083	\$314,833	30.8	43.8	3.6	3.6	75.1	6.8	235.6
Long Island Power Auth., NY	12/31/2018	A3	A-	A-	\$8,383,338	\$2,639,665	\$3,857,355	\$9,842,789	98.7	117.4	1.7	1.7	68.4	20.8	159.1
Los Angeles DW&P, CA	6/30/2018	Aa2	AA	AA	\$11,335,925	\$2,400,311	\$3,804,221	\$9,277,415	69.4	81.8	2.3	2.3	63.1	14.4	239.2
Lower Colorado River Auth, TX	6/30/2018	A2	A	A+	\$4,429,500	\$618,500	\$1,035,400	\$3,620,100	67.1	81.7	1.5	1.5	59.7	27.6	458.4
City of Memphis, TN	6/30/2018	Aa2	AA-	NR	\$1,129,626	\$1,243,859	\$1,402,728	\$185,520	13.8	16.4	135.4	1.6	88.7	9.4	89.1
Modesto Irr Dist, CA	12/31/2018	A2	A+	A+	\$707,801	\$296,411	\$412,328	\$616,180	60.2	87.1	1.8	1.8	71.9	17.2	253.4
Nebraska Pub Pwr Dist, NE	12/31/2017	A1	A+	A+	\$2,569,898	\$798,625	\$1,101,642	\$1,740,957	50.9	67.7	2.1	1.4	72.5	21.1	259.1
NY Power Auth, NY	12/31/2018	Aa1	AA	AA	\$5,519,000	\$2,232,000	\$2,689,000	\$2,399,000	37.1	43.5	2.1	2.1	83.0	8.8	154.9
Omaha Pub Pwr Dist., NE	12/31/2018	Aa2	AA	NR	\$2,525,344	\$781,252	\$1,156,933	\$2,049,020	64.9	81.1	3.7	3.2	67.5	10.8	237.2
Orlando Util Comm, FL	9/30/2018	Aa2	AA	AA	\$2,489,456	\$596,850	\$902,671	\$1,528,860	49.1	61.4	2.4	2.4	66.1	14.7	220.2
SMUD, CA	12/31/2017	Aa3	AA	AA	\$3,353,775	\$1,190,175	\$1,559,336	\$2,523,775	59.6	75.3	2.5	2.4	76.3	11.8	258.6
Salt River Project, AZ	4/30/2018	Aa1	AA	NR	\$8,808,750	\$2,270,093	\$3,196,486	\$4,466,264	42.0	50.7	3.2	3.2	71.0	9.8	270.5
City of San Antonio Comb Util, TX	1/31/2018	Aa1	AA	AA+	\$8,190,356	\$1,603,664	\$2,620,269	\$5,644,975	57.9	68.9	2.7	2.7	61.2	15.2	359.2
<i>Seattle City Light, WA<sup>(5)(6)</sup></i>	<i>12/31/2018</i>	<i>Aa2</i>	<i>AA</i>	<i>NR</i>	<i>\$3,820,800</i>	<i>\$699,300</i>	<i>\$995,100</i>	<i>\$2,491,600</i>	<i>58.5</i>	<i>65.2</i>	<i>1.6</i>	<i>1.6</i>	<i>67.0</i>	<i>21.3</i>	<i>127.1</i>
<i>Snohomish PUD, WA</i>	<i>12/31/2018</i>	<i>Aa2</i>	<i>AA-</i>	<i>AA-</i>	<i>\$1,432,573</i>	<i>\$569,441</i>	<i>\$682,269</i>	<i>\$436,190</i>	<i>20.9</i>	<i>30.4</i>	<i>1.9</i>	<i>1.9</i>	<i>83.5</i>	<i>9.0</i>	<i>249.3</i>
SC Pub Svc Auth, SC	12/31/2018	A2	A-	A-	\$5,056,884	\$1,224,491	\$1,806,620	\$7,292,262	117.6	144.2	1.1	1.1	67.8	22.8	283.1
<i>City of Tacoma, WA</i>	<i>12/31/2017</i>	<i>Aa3</i>	<i>AA</i>	<i>AA-</i>	<i>\$1,037,958</i>	<i>\$336,419</i>	<i>\$446,343</i>	<i>\$404,610</i>	<i>30.2</i>	<i>39.0</i>	<i>3.7</i>	<i>3.7</i>	<i>75.4</i>	<i>6.8</i>	<i>211.8</i>
City of Tallahassee, FL	9/30/2018	Aa3	AA	NR	\$825,098	\$199,218	\$309,264	\$582,427	53.0	70.6	2.5	2.5	64.4	15.3	430.5
Turlock Irr Dist, CA	12/31/2017	A2	AA-	A+	\$1,227,170	\$251,345	\$378,273	\$1,074,393	65.8	87.6	1.6	1.6	66.4	22.9	301.2
Wyandotte Cnty/Kansas City, KS	12/31/2017	A2	A	A	\$1,085,876	\$210,523	\$317,306	\$695,100	56.7	64.0	2.2	2.0	66.3	16.3	70.2

Green Italics = Northwest Hydro Utility

Average =	\$3,220,049	\$797,475	\$1,151,985	\$2,441,943	52.4	67.1	6.5	2.3	69.7	15.2	245.2
High =	\$17,065,000	\$2,639,665	\$3,857,355	\$15,032,000	117.6	144.2	135.4	4.5	88.7	29.6	614.9
Low =	\$385,489	\$129,473	\$246,006	\$124,208	13.8	16.4	1.1	1.1	41.6	5.3	70.2
Median =	\$1,926,452	\$521,504	\$682,269	\$1,298,635	53.1	67.7	2.5	2.2	68.4	14.8	225.9

(1) Data from Moody's Municipal Financial Ratio Analysis System, except where noted. Generator designation per Moody's and reflects those utilities that generate 20% or more of their own power requirements

(2) Ratings are from the Municipal Securities Rulemaking Board Electronic Municipal Market Access website.

(3) Moody's calculation for Total Annual Senior Lien Debt Service Coverage = Net Revenues divided by regular Total Annual Senior Lien Debt Service.

(4) Moody's calculation for Total Annual Debt Service Coverage = Net Revenues divided by regular Total Annual Debt Service.

(5) Calculated by Piper Jaffray using enterprise financial statements.

(6) Seattle Debt Service Coverage calculation includes City taxes in O&M, as is calculated by Moody's. Debt Service Coverage per the ordinance = 1.83x.