

# High Grade Utilities & Power

## Cheatsheet Series: Org Charts

Bank of America  
Merrill Lynch



Industry Overview

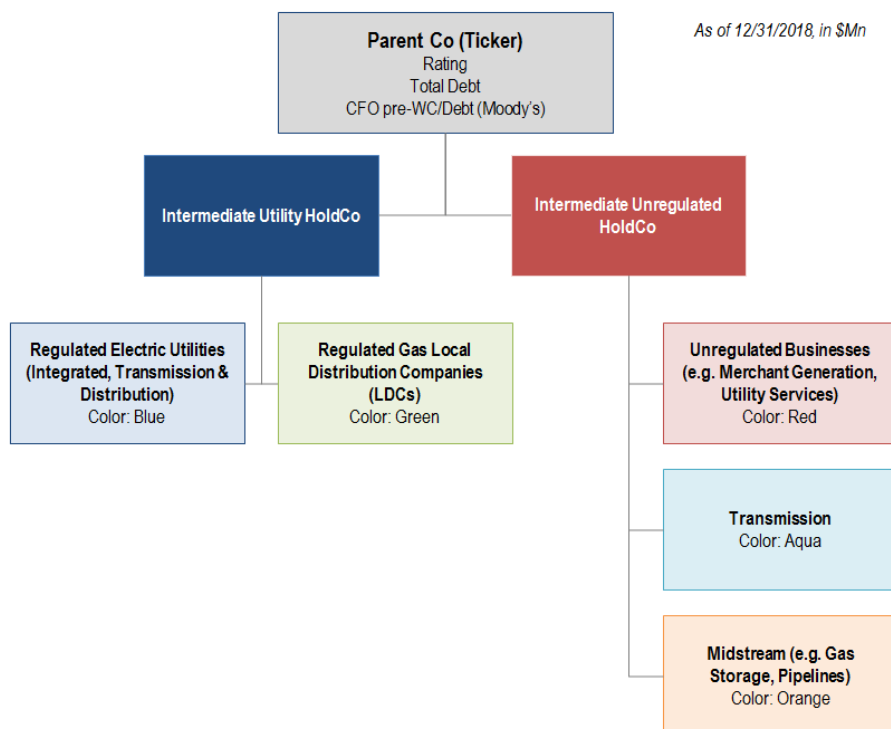
18 October 2019 Corrected

### Launching org chart guide for 28 utilities

We are launching a guide of organizational structures for 28 utility companies diagramming HoldCo and subsidiary relationships for debt-issuing entities. Please refer to the key as follow for color coding.

**Companies Included:** Ameren Corporation (AEE), American Electric Power (AEP), Avangrid (AGR), Black Hills Corp (BKH), Berkshire Hathaway Energy (BRKHEC), CMS Energy (CMS), Centerpoint Energy (CNP), Dominion Energy (D), DTE Energy (DTE), Duke Energy Corp (DUK), Consolidated Edison Inc. (ED), Edison International (EIX), Eversource (ES), Entergy Corp (ETR), Evergy (EVRG), Exelon Corp (EXC), FirstEnergy Corp (FE), Alliant Energy (LNT), NextEra Energy (NEE), OGE Corp (OGE), Public Service Enterprise Group (PEG), PNM Resources (PNM), Pinnacle West (PNW), PPL Corp (PPL), Southern Company (SO), Sempra Energy (SRE), WEC Energy Group (WEC), Xcel Energy (XEL).

#### Exhibit 1: Org Structure Color Key



Source: BofA Merrill Lynch Global Research

High Grade Credit  
United States  
Electric Utilities

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Refer to important disclosures on page 32 to 34.

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Timestamp: 18 October 2019 06:30AM EDT

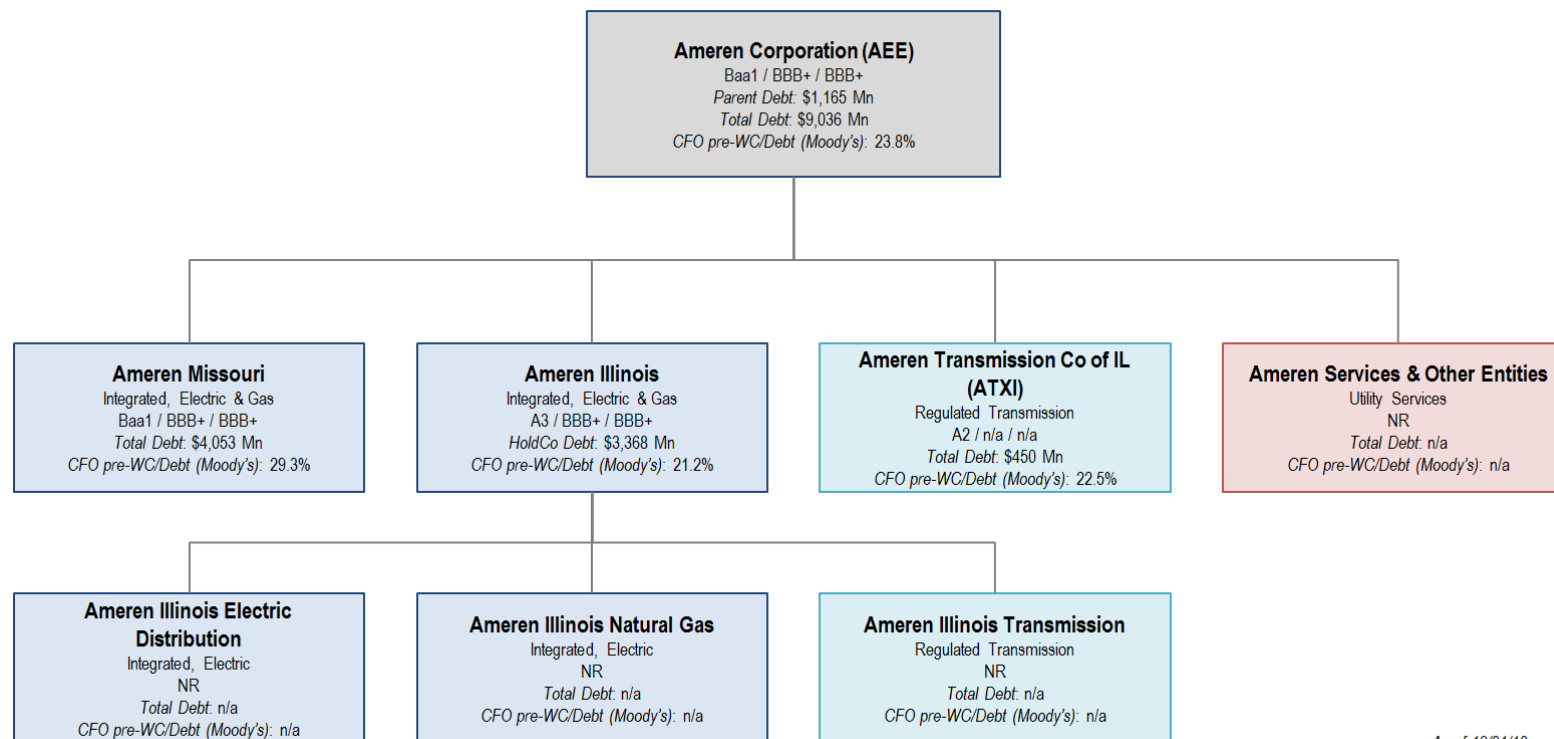
# Contents

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Ameren Corporation (AEE)	3
American Electric Power (AEP)	4
Avangrid (AGR)	5
Black Hills Corp (BKH)	6
Berkshire Hathaway Energy (BRKHEC)	7
CMS Energy (CMS)	8
CenterPoint Energy (CNP)	9
Dominion Energy (D)	10
DTE Energy (DTE)	11
Duke Energy Corp (DUK)	12
Consolidated Edison Inc. (ED)	13
Edison International (EIX)	14
Eversource (ES)	15
Entergy Corp (ETR)	16
Evergy Inc. (EVRG)	17
Exelon Corp (EXC)	18
FirstEnergy Corp (FE)	19
Alliant Energy (LNT)	20
NextEra Energy (NEE)	21
OGE Corp (OGE)	22
Public Service Enterprise Group (PEG)	23
PNM Resources (PNM)	24
Pinnacle West (PNW)	25
PPL Corp (PPL)	26
Southern Company (SO)	27
Sempra Energy (SRE)	28
WEC Energy Group (WEC)	29
Xcel Energy (XEL)	30

# Ameren Corporation (AEE)

## Exhibit 2: Ameren Corporation (AEE)



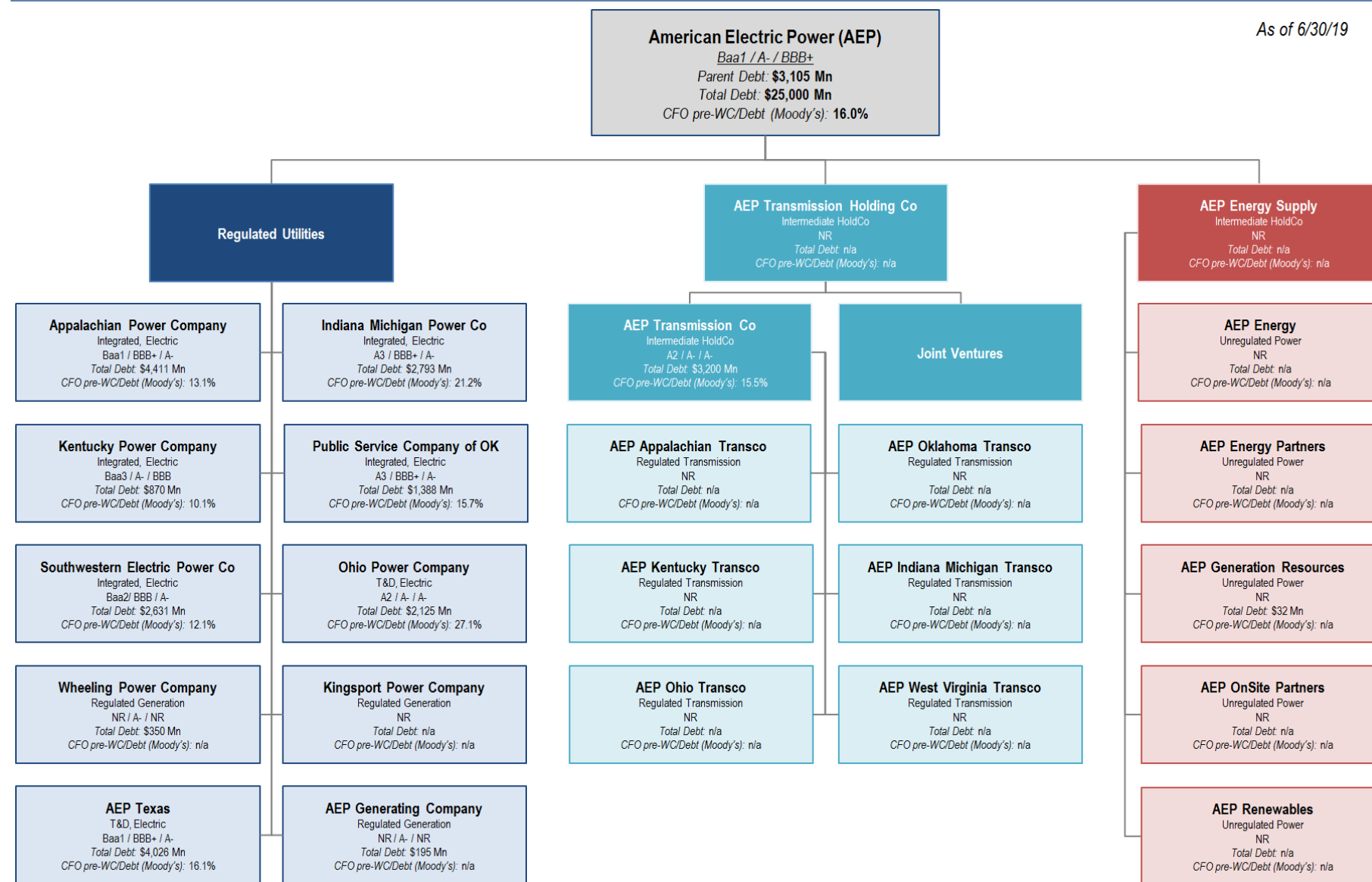
As of 12/31/18

Source: Company filings, Moody's, Bloomberg

# American Electric Power (AEP)

## Exhibit 3: American Electric Power (AEP)

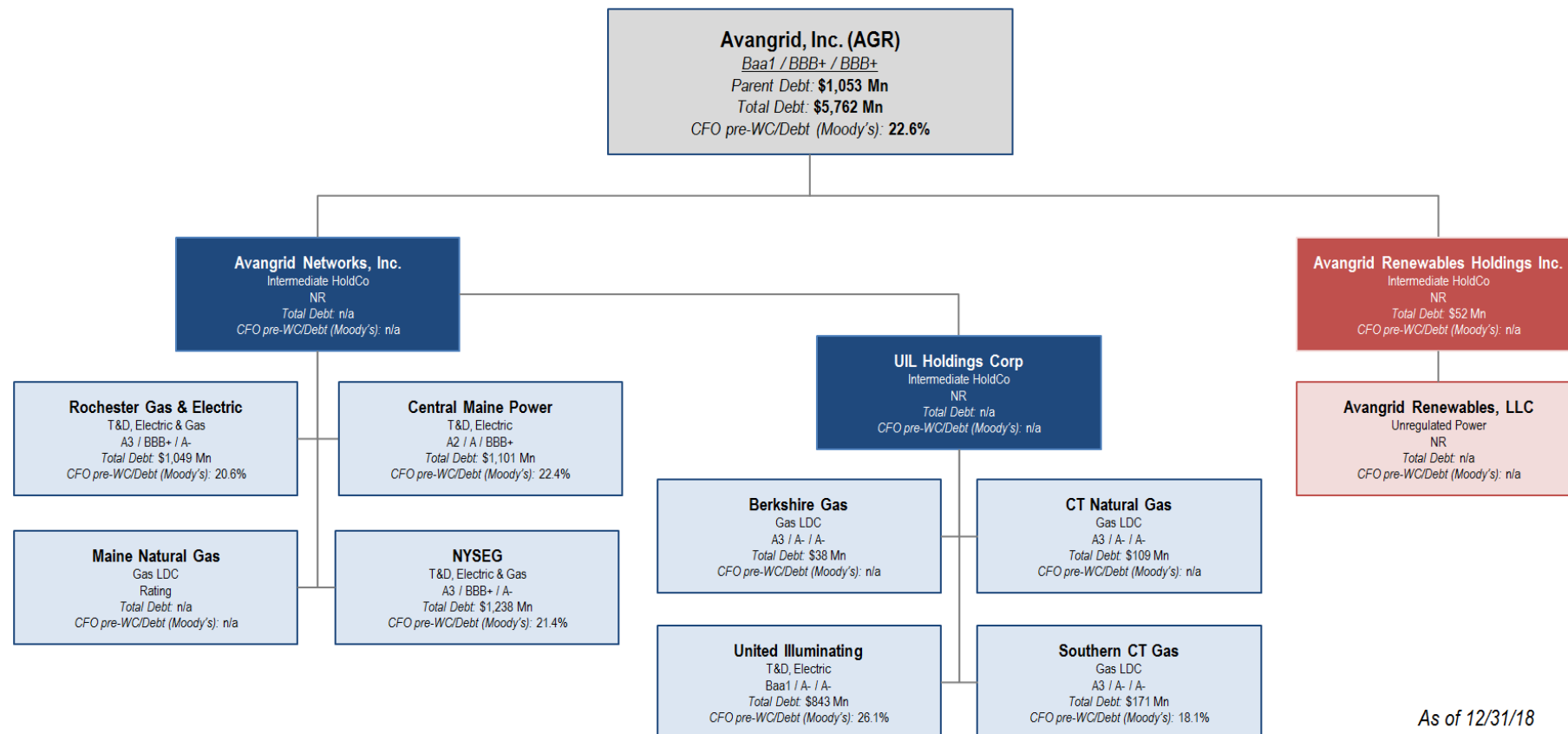
As of 6/30/19



Source: Company filings, Moody's, Bloomberg

# Avangrid (AGR)

## Exhibit 4: Avangrid (AGR)

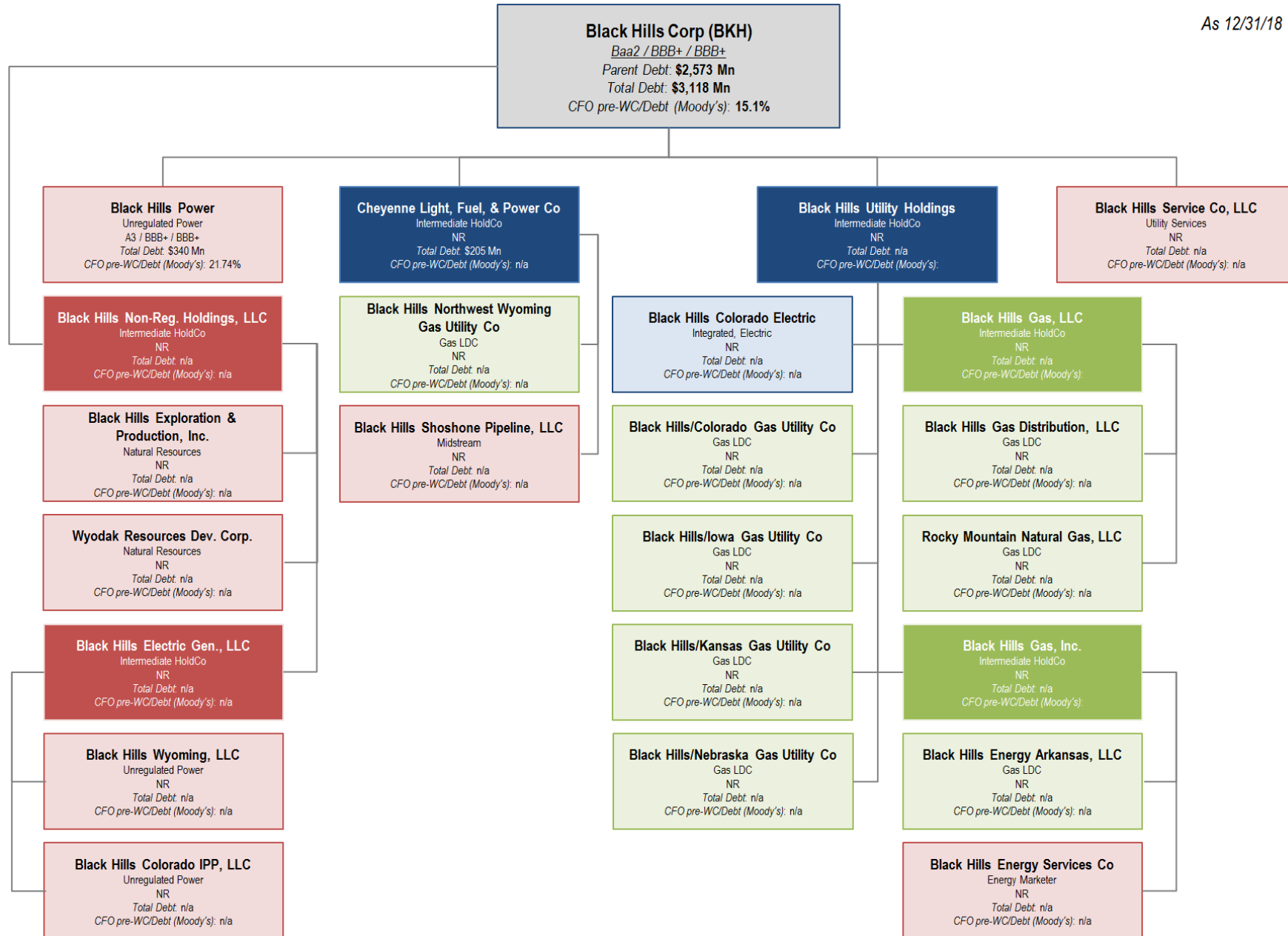


As of 12/31/18

Source: Company filings, Moody's, Bloomberg

**Black Hills Corp (BKH)****Exhibit 5: Black Hills Corp (BKH)**

As 12/31/18

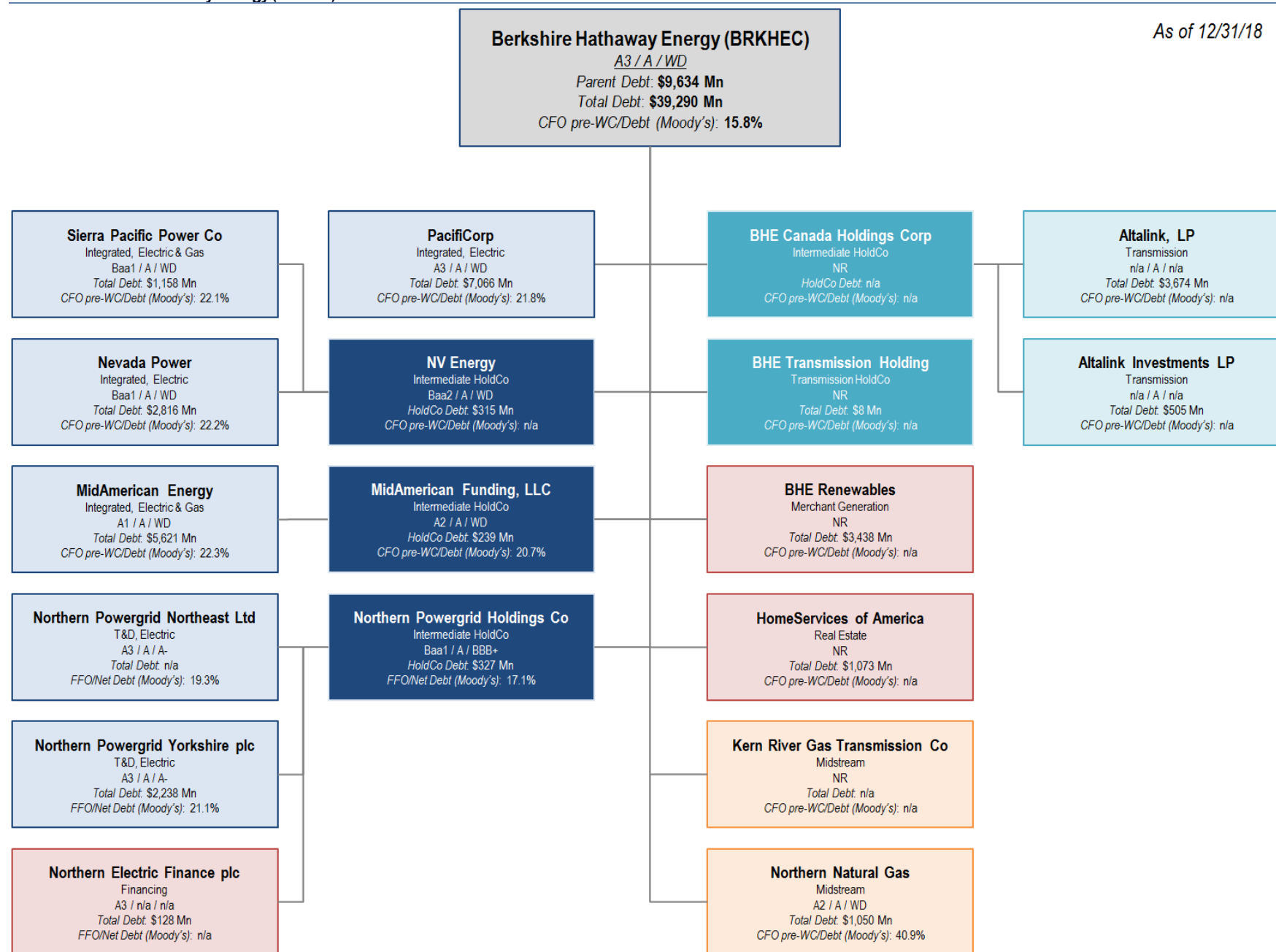


Source: Company filings, Moody's, Bloomberg

**Berkshire Hathaway Energy (BRKHEC)**

Exhibit 6: Berkshire Hathaway Energy (BRKHEC)

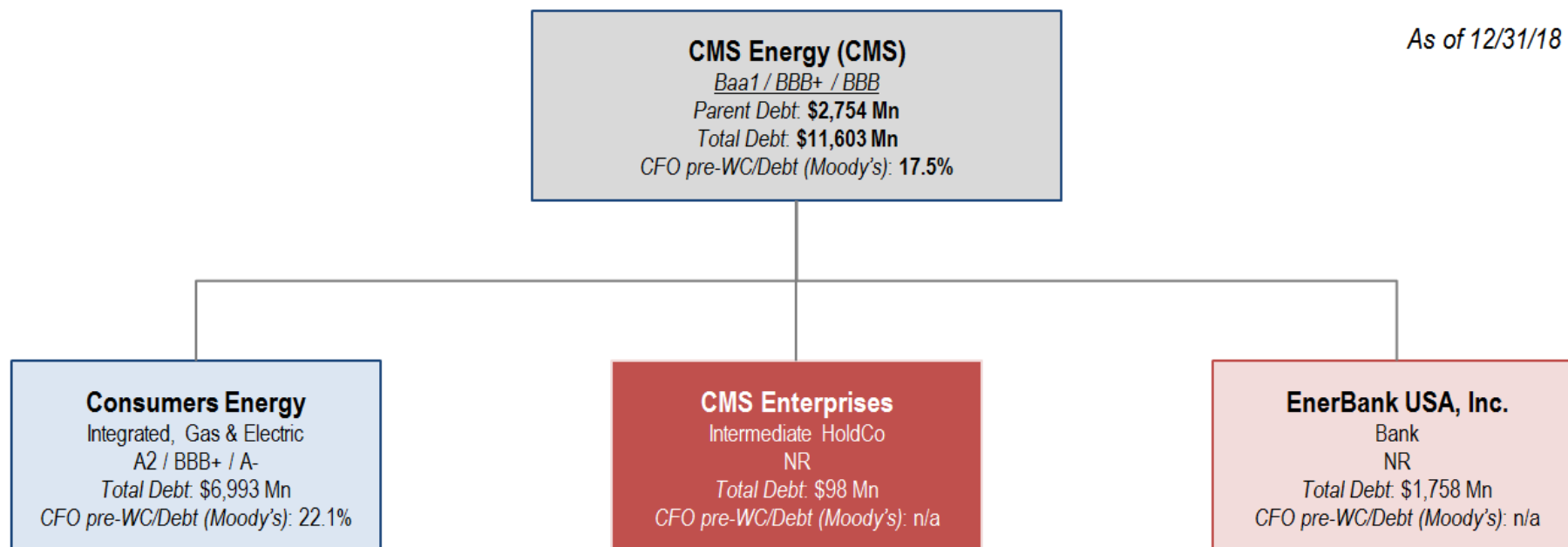
As of 12/31/18



Source: Company filings, Moody's, Bloomberg

**CMS Energy (CMS)****Exhibit 7: CMS Energy (CMS)**

As of 12/31/18



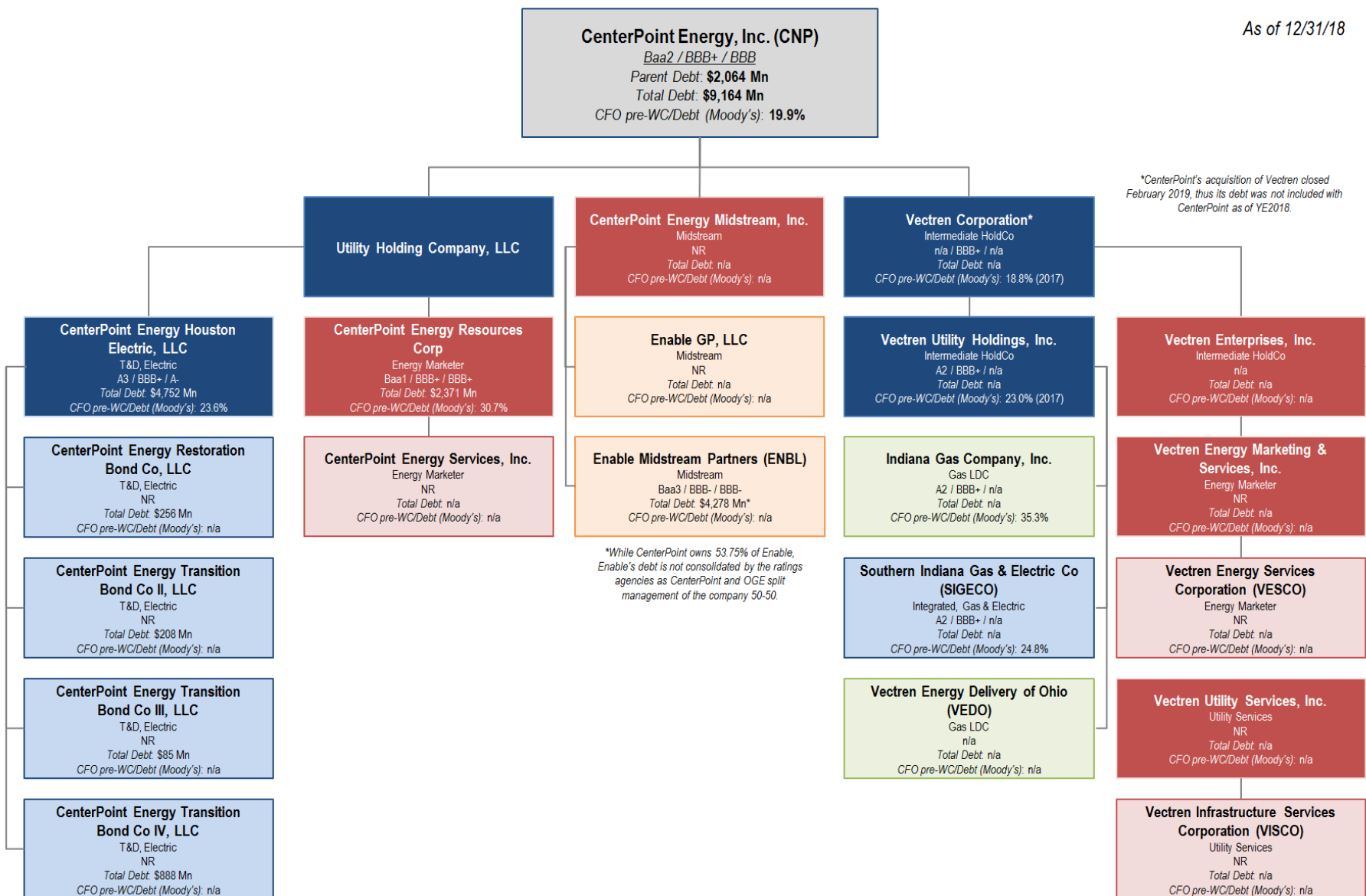
Source: Company filings, Moody's, Bloomberg



# CenterPoint Energy (CNP)

## Exhibit 8: CenterPoint Energy (CNP)

As of 12/31/18



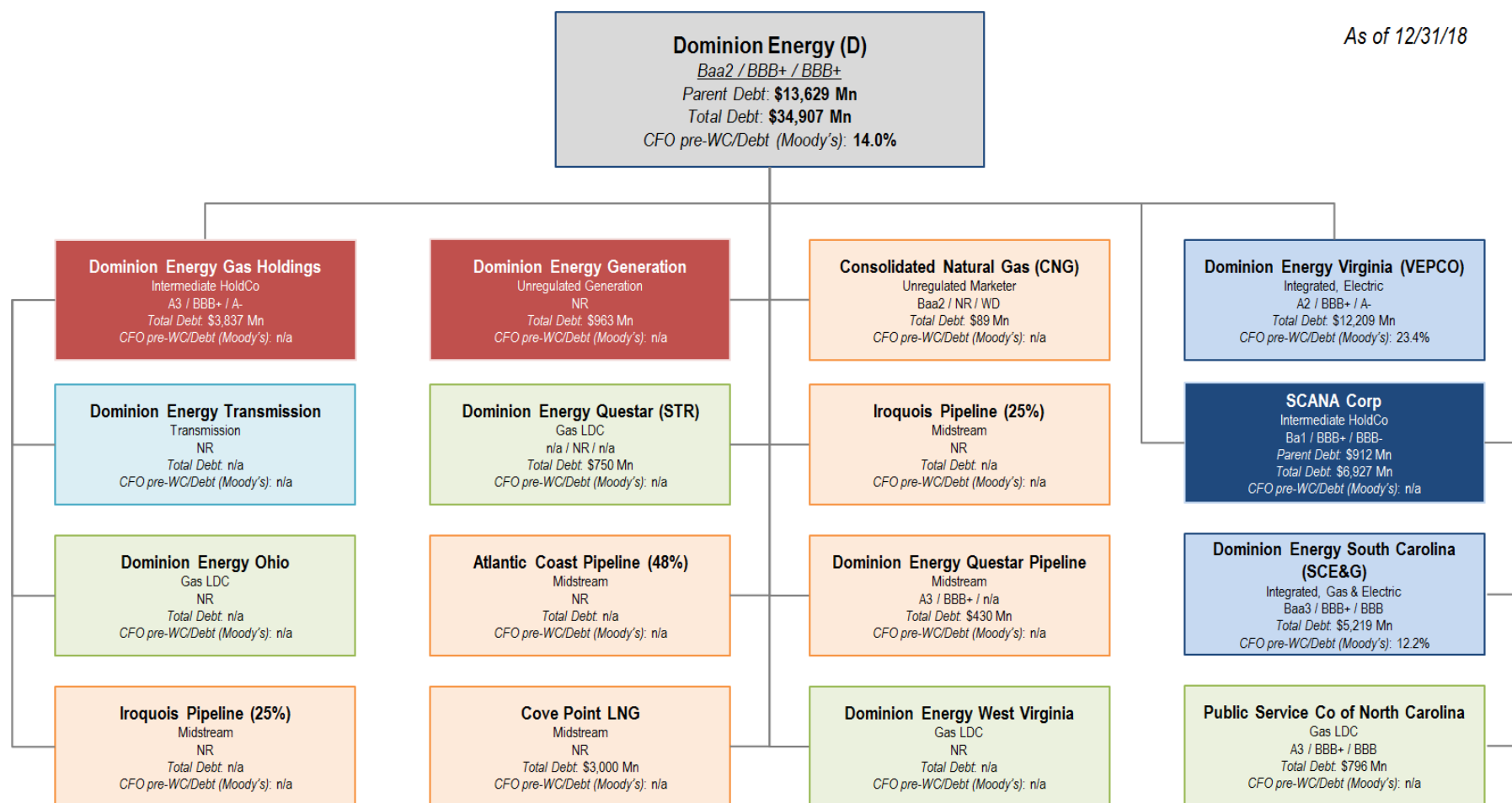
\*CenterPoint's acquisition of Vectren closed February 2019, thus its debt was not included with CenterPoint as of YE2018.

Source: Company filings, Moody's, Bloomberg

# Dominion Energy (D)

## Exhibit 9: Dominion Energy (D)

As of 12/31/18



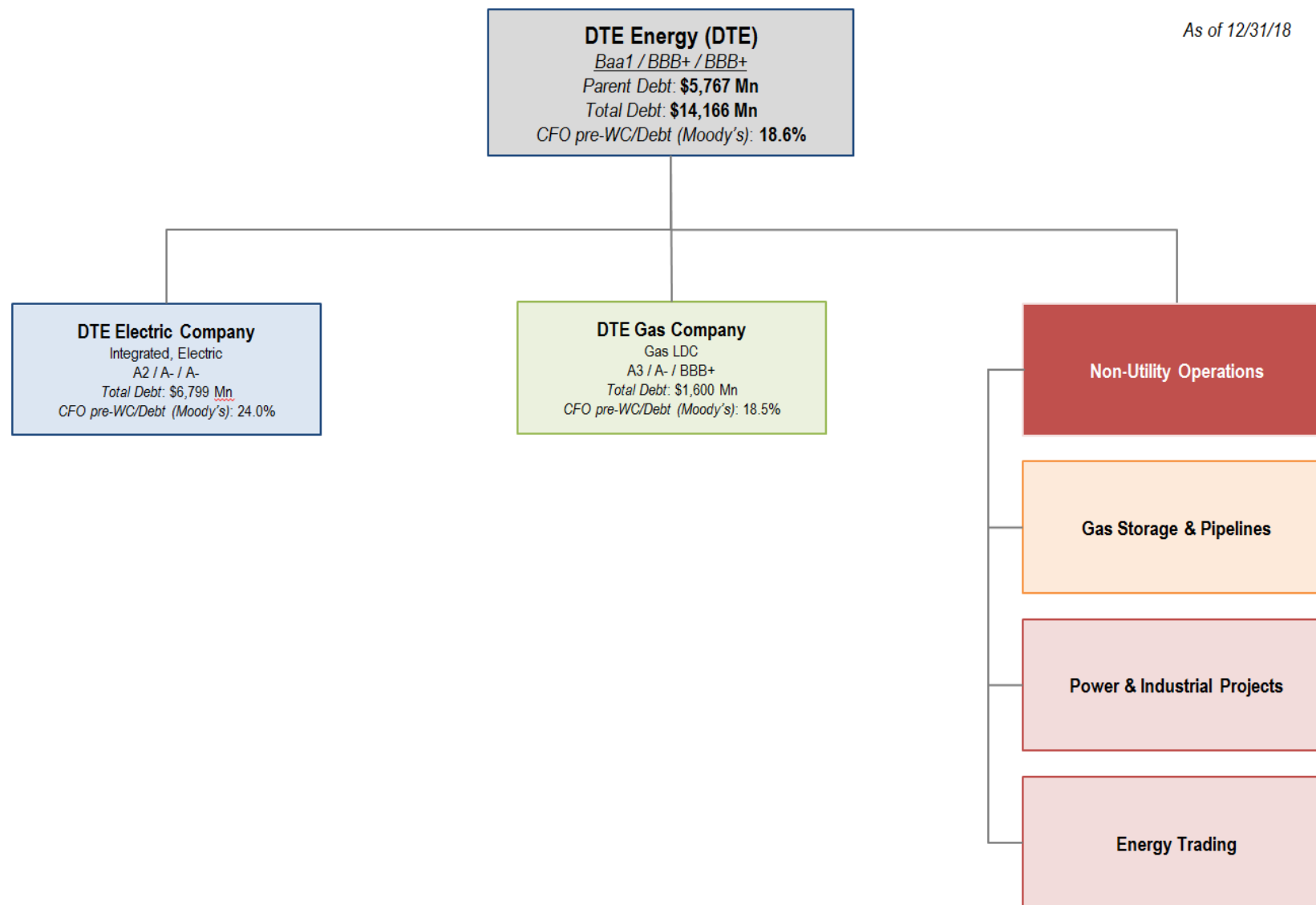
\*Dominion completed its acquisition of SCANA Corp in Jan 2019, thus SCANA/SCE&G's debt was not included in YE2018 metrics.

Source: Company filings, Moody's, Bloomberg

# DTE Energy (DTE)

## Exhibit 10: DTE Energy (DTE)

As of 12/31/18

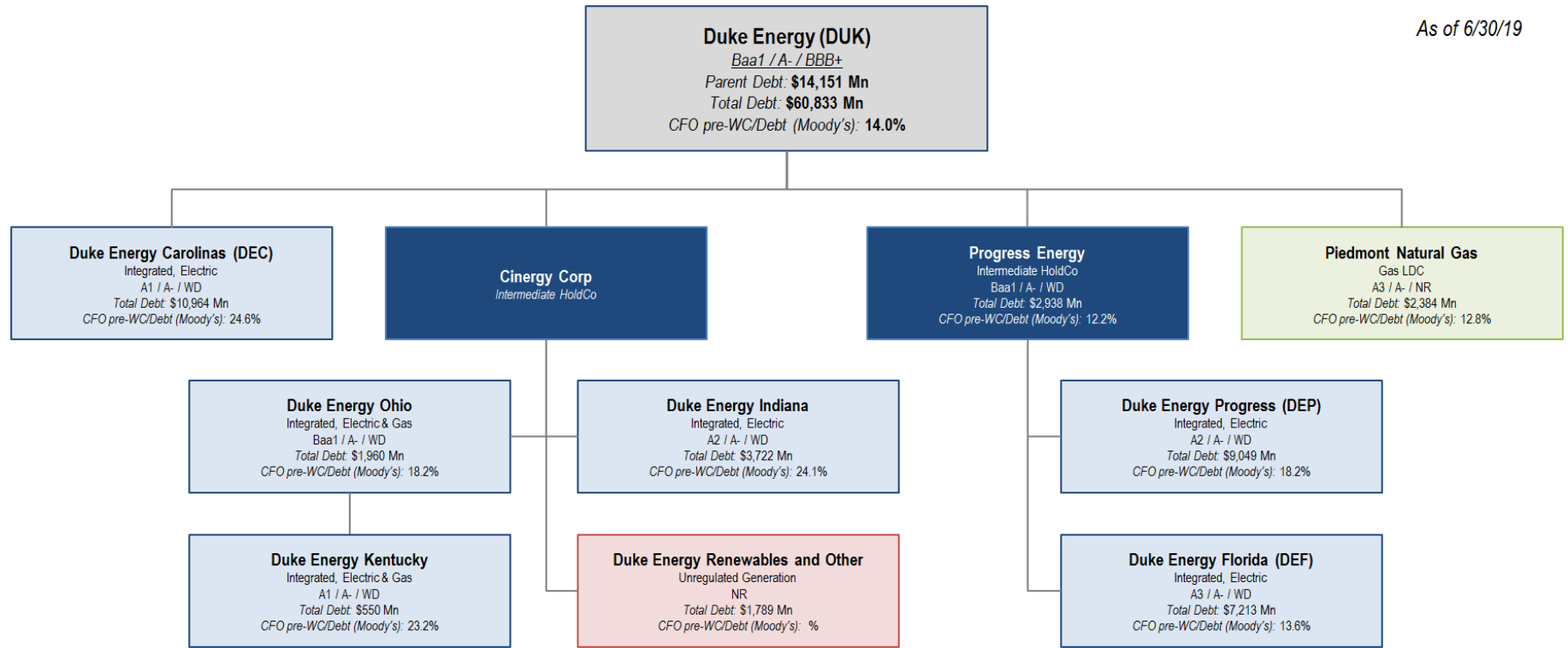


Source: Company filings, Moody's, Bloomberg

# Duke Energy Corp (DUK)

## Exhibit 11: Duke Energy Corp (DUK)

As of 6/30/19

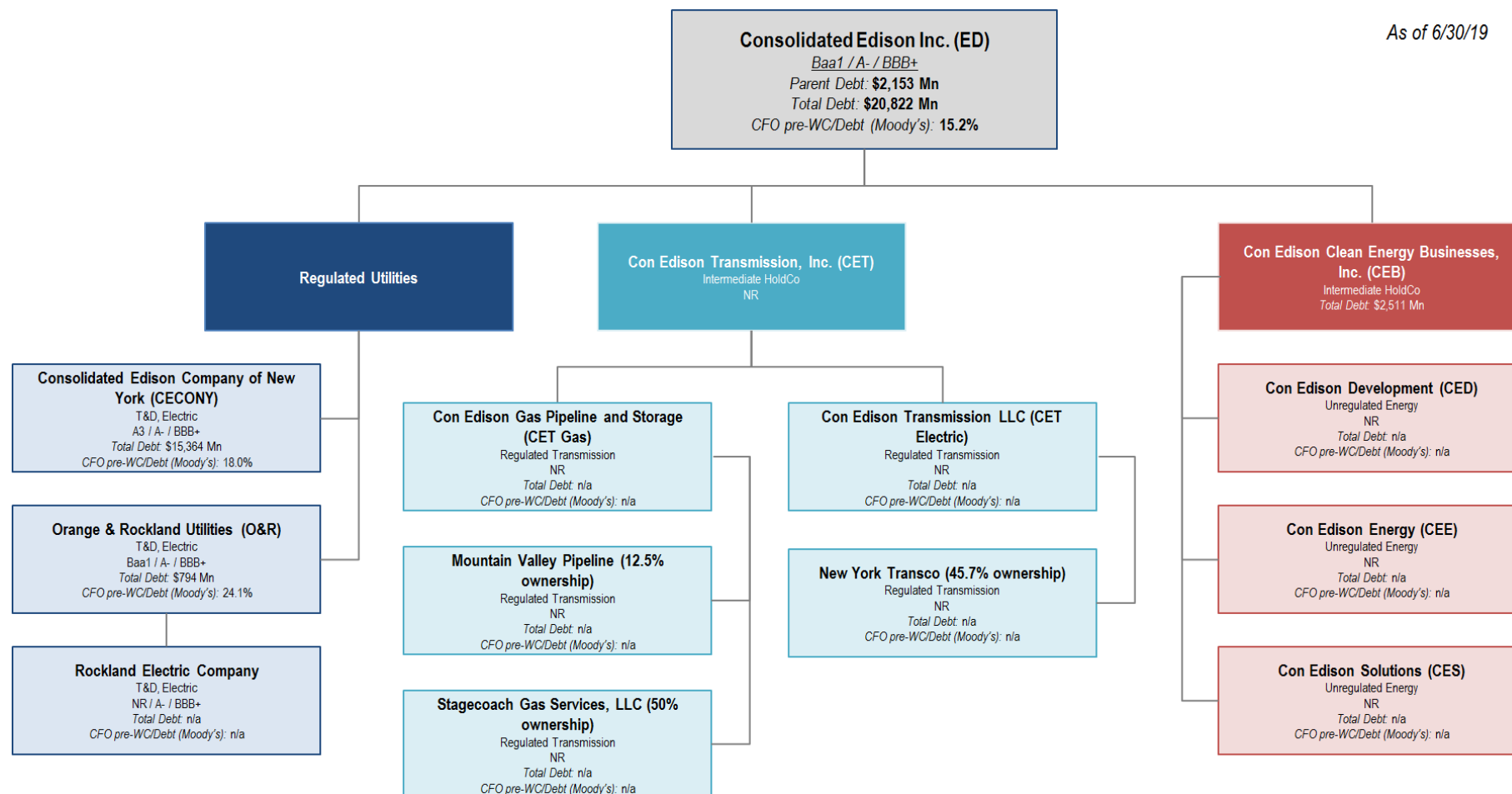


Source: Company filings, Moody's, Bloomberg

# Consolidated Edison Inc. (ED)

## Exhibit 12: Consolidated Edison Inc. (ED)

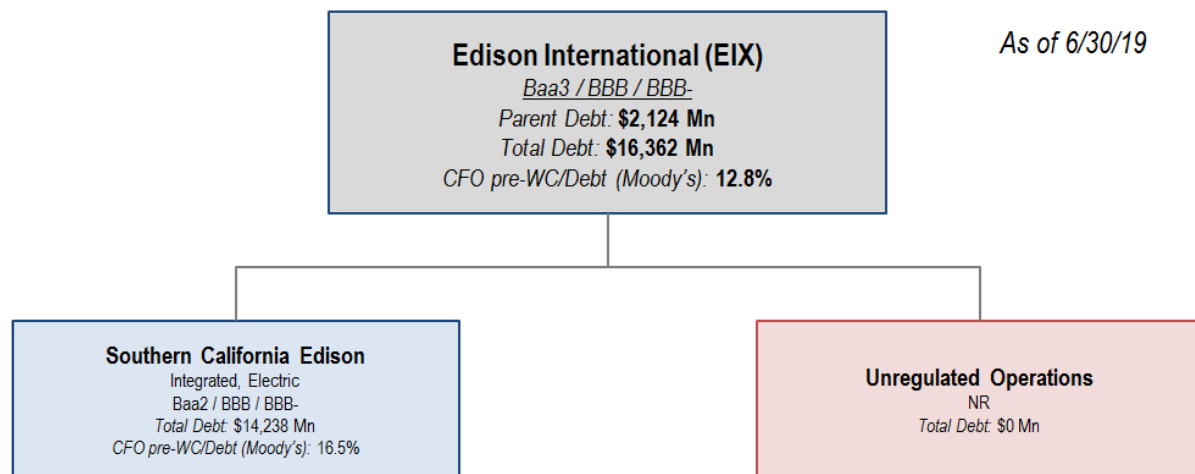
As of 6/30/19



Source: Company filings, Moody's, Bloomberg

## Edison International (EIX)

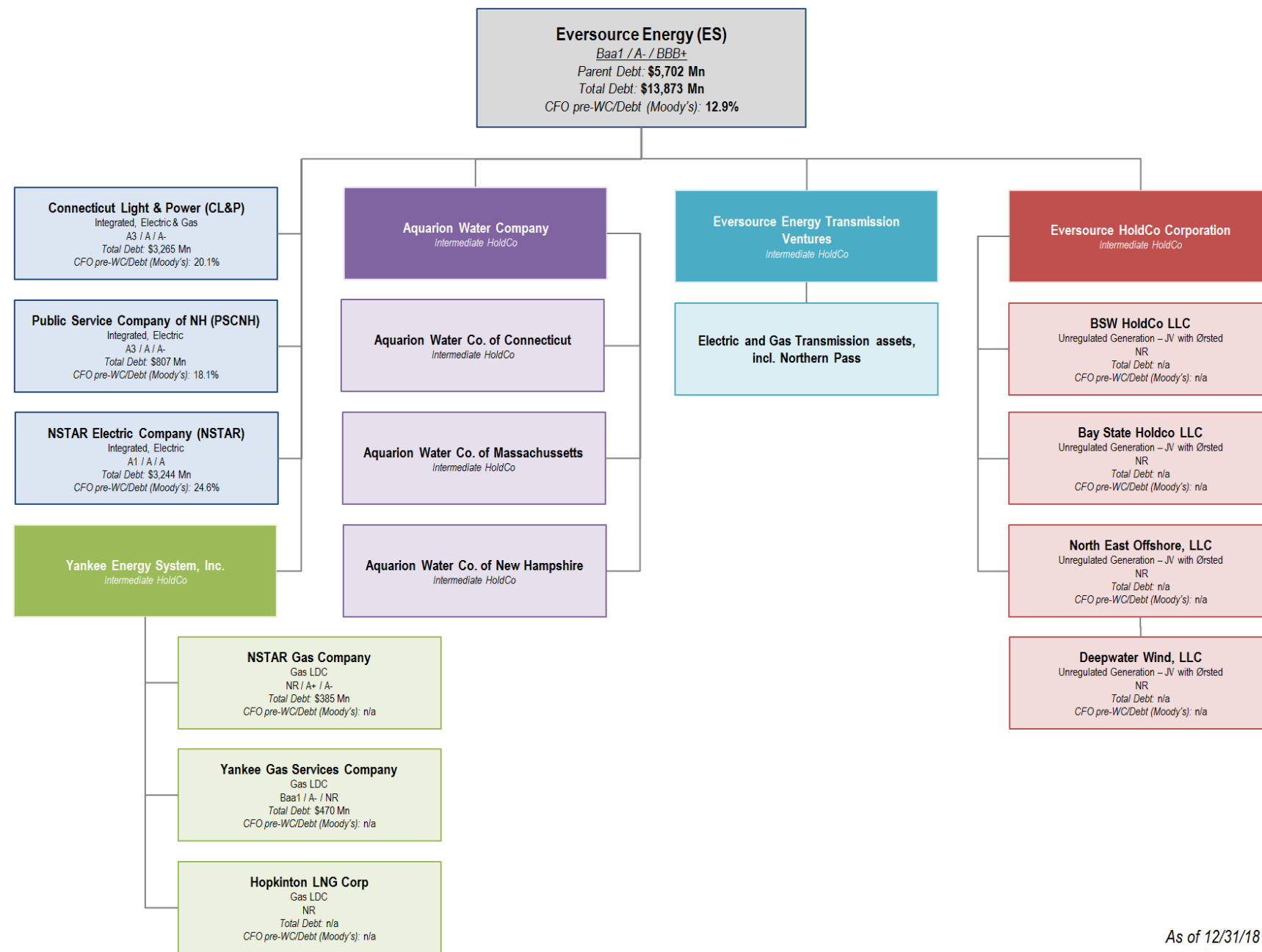
### Exhibit 13: Edison International (EIX)



Source: Company filings, Moody's, Bloomberg

# Eversource (ES)

## Exhibit 14: Eversource (ES)



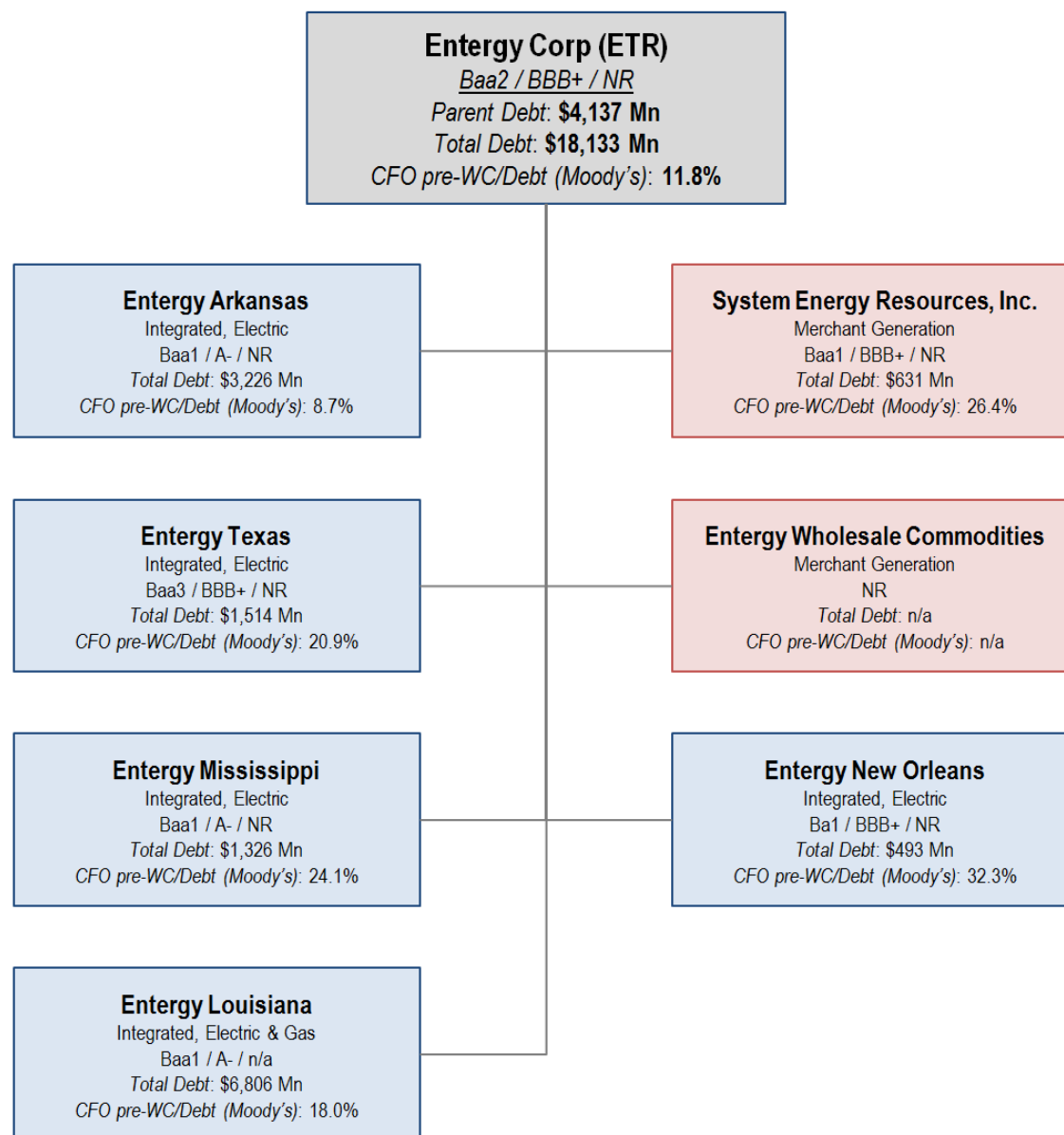
As of 12/31/18

Source: Company filings, Moody's, Bloomberg

# Entergy Corp (ETR)

## Exhibit 15: Entergy Corp (ETR)

As of 12/31/18



All nuclear power plants in EWC were sold or announced for shut down as of Jan 2019.

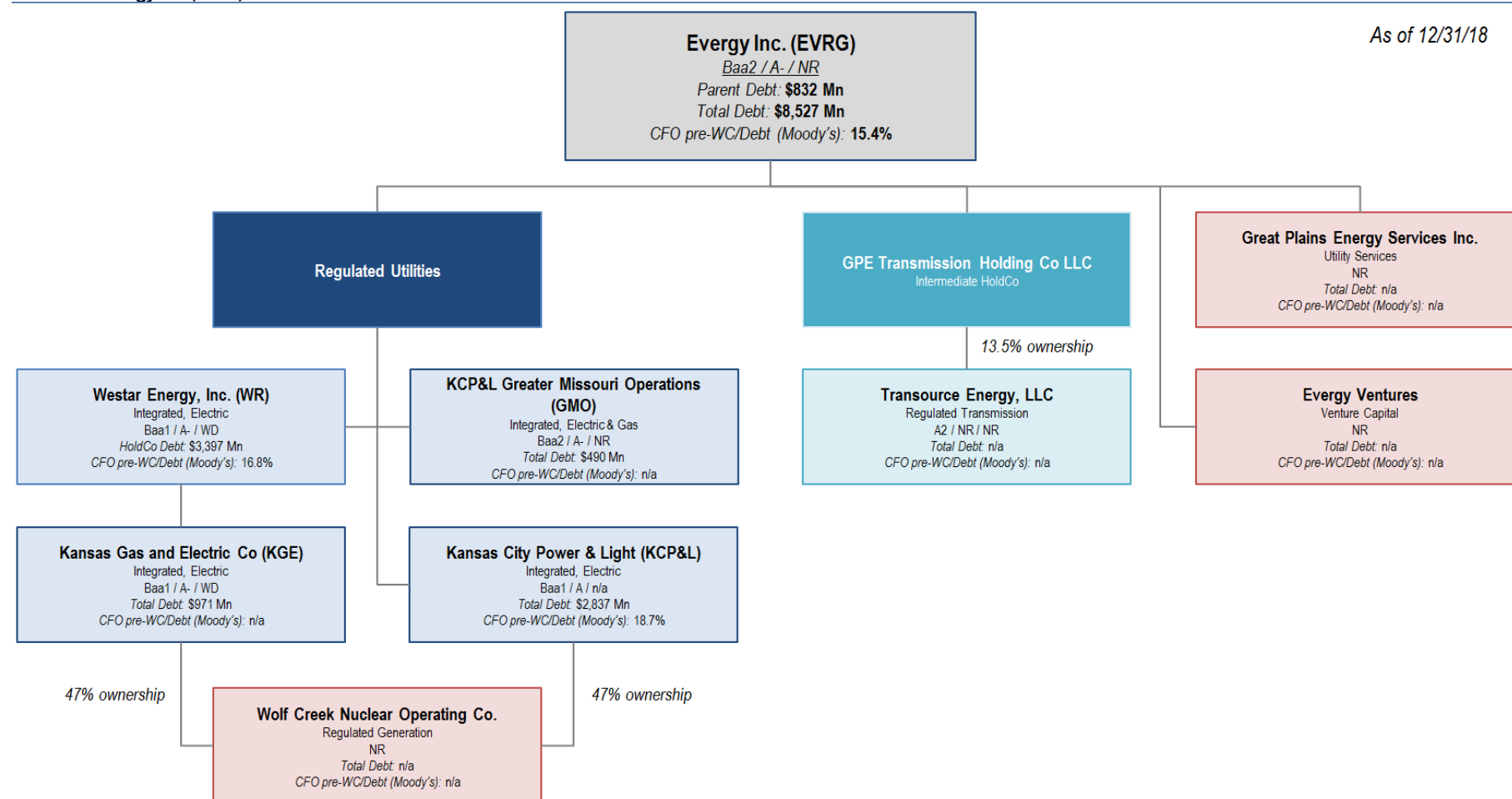
Source: Company filings, Moody's, Bloomberg



# Evergy Inc. (EVRG)

## Exhibit 16: Evergy Inc. (EVRG)

As of 12/31/18

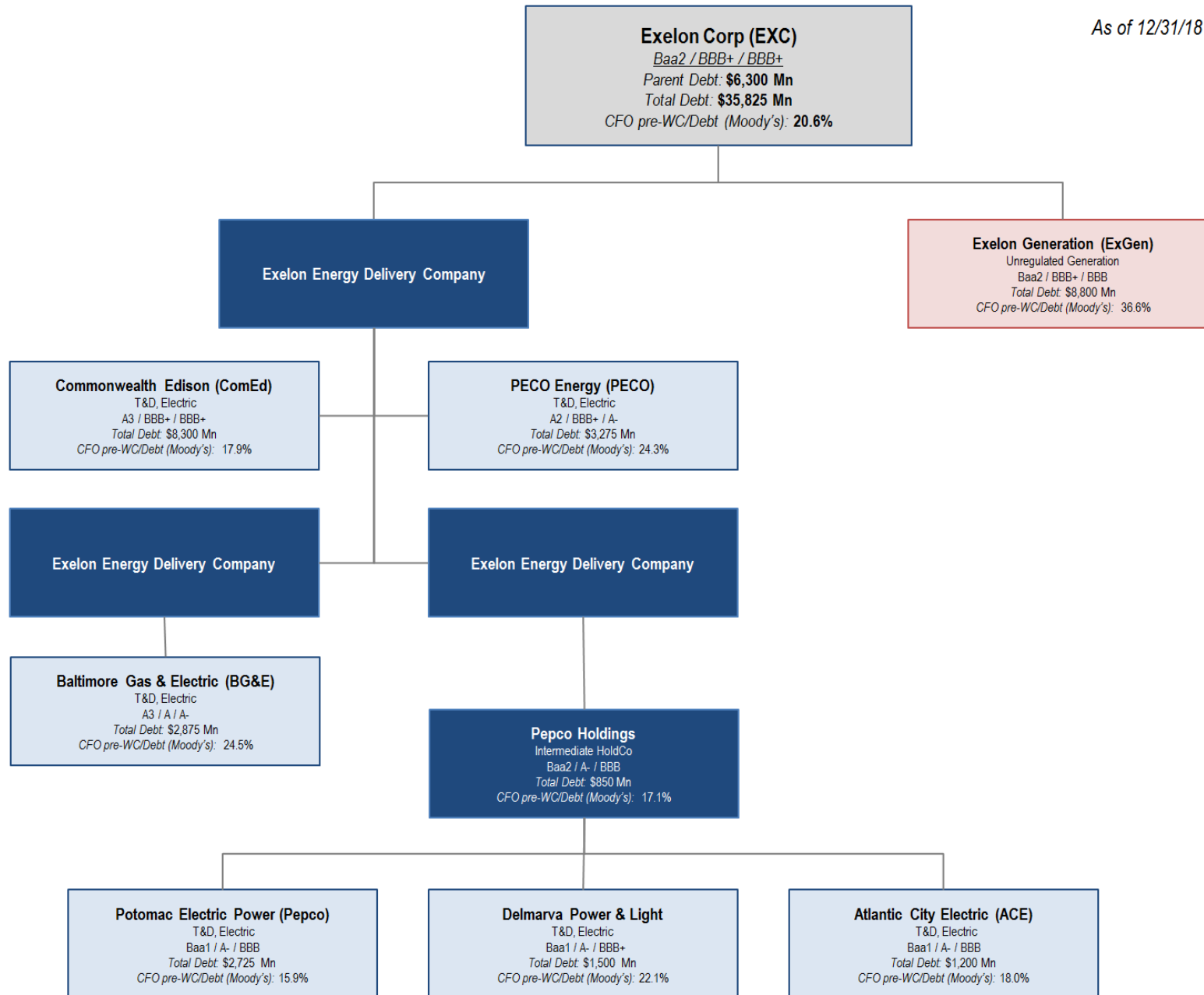


Source: Company filings, Moody's, Bloomberg

# Exelon Corp (EXC)

## Exhibit 17: Exelon Corp (EXC)

As of 12/31/18

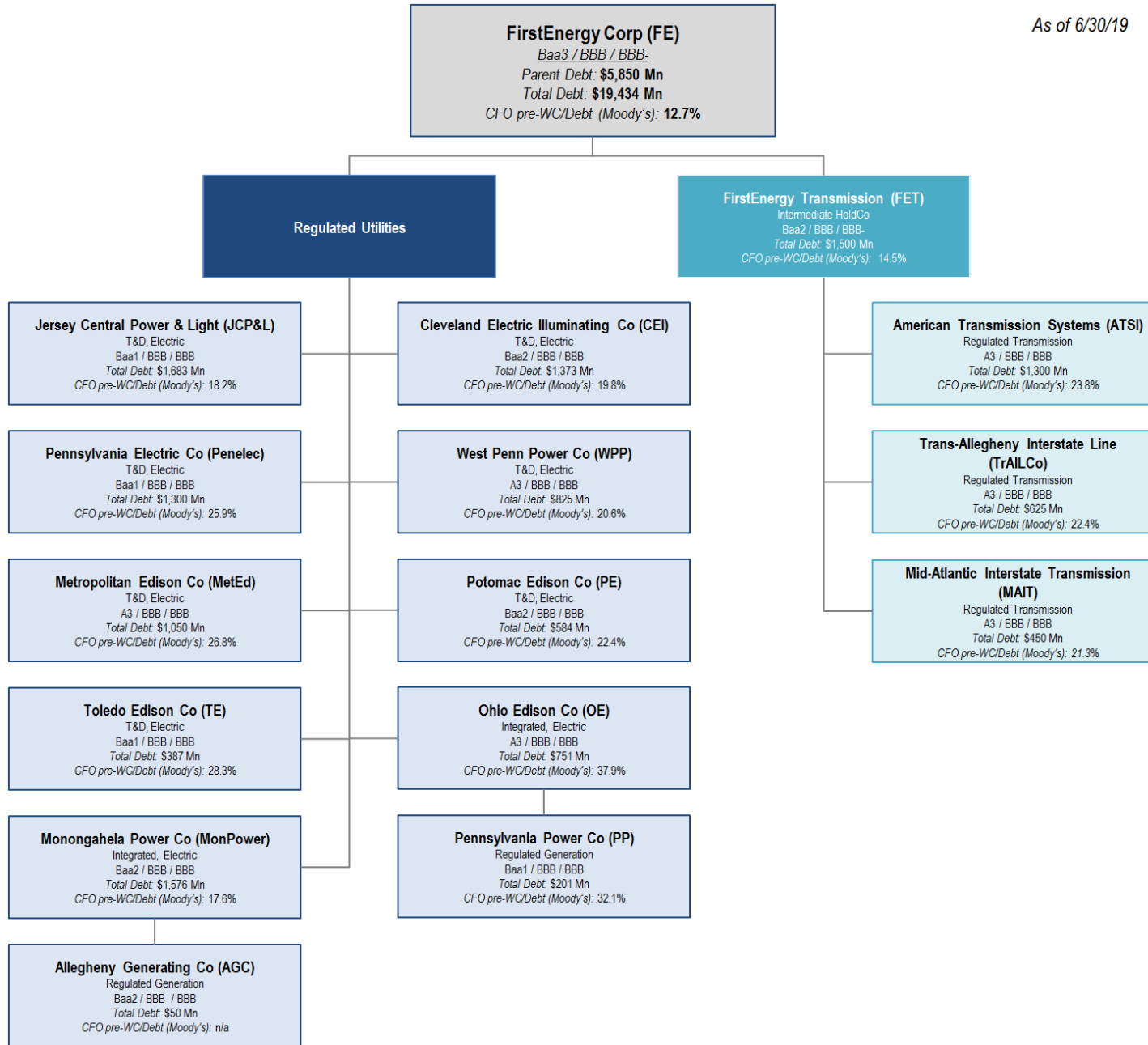


Source: Company filings, Moody's, Bloomberg

## FirstEnergy Corp (FE)

## Exhibit 18: FirstEnergy Corp (FE)

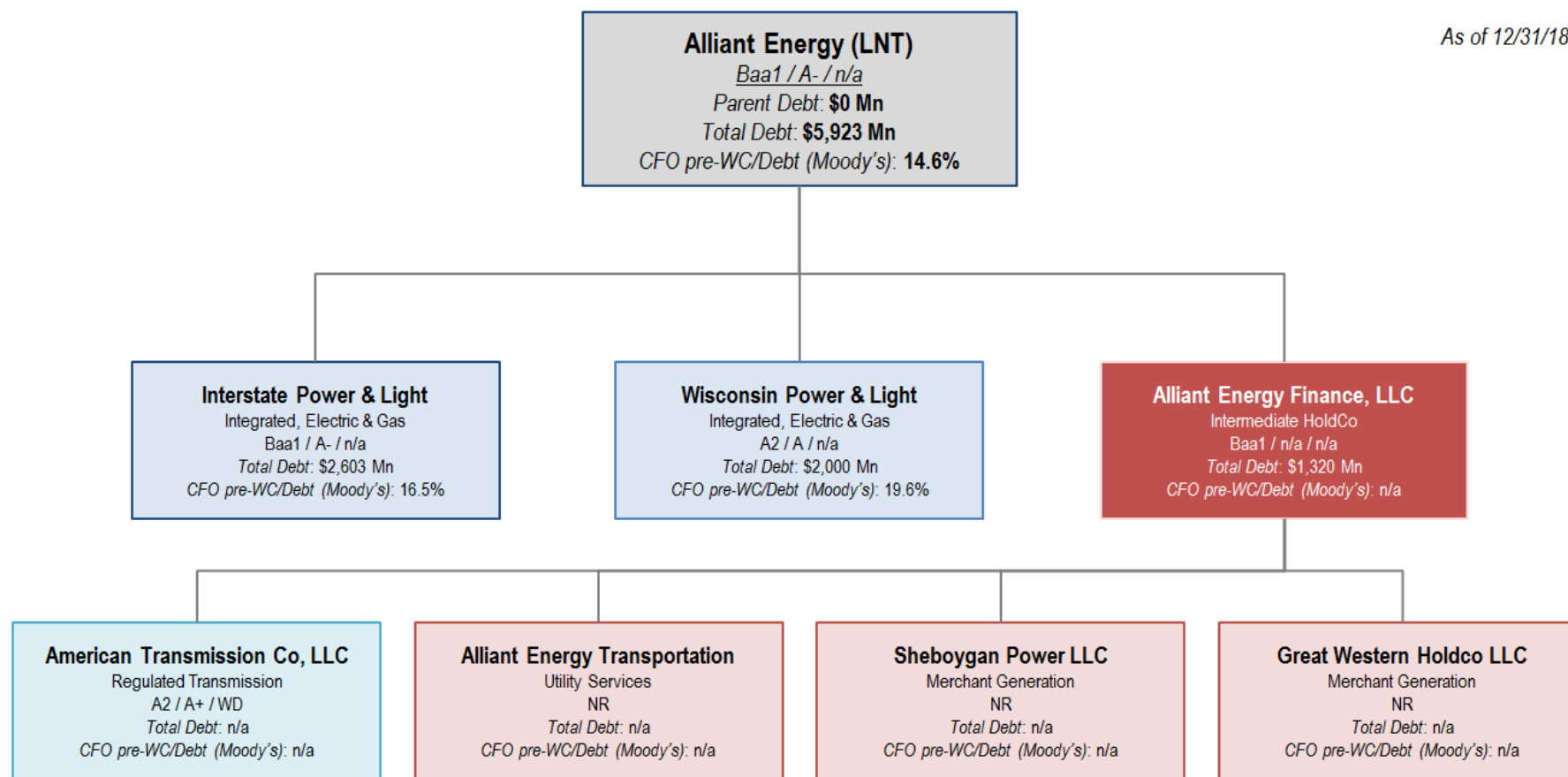
As of 6/30/19



Source: Company filings, Moody's, Bloomberg

**Alliant Energy (LNT)****Exhibit 19: Alliant Energy (LNT)**

As of 12/31/18

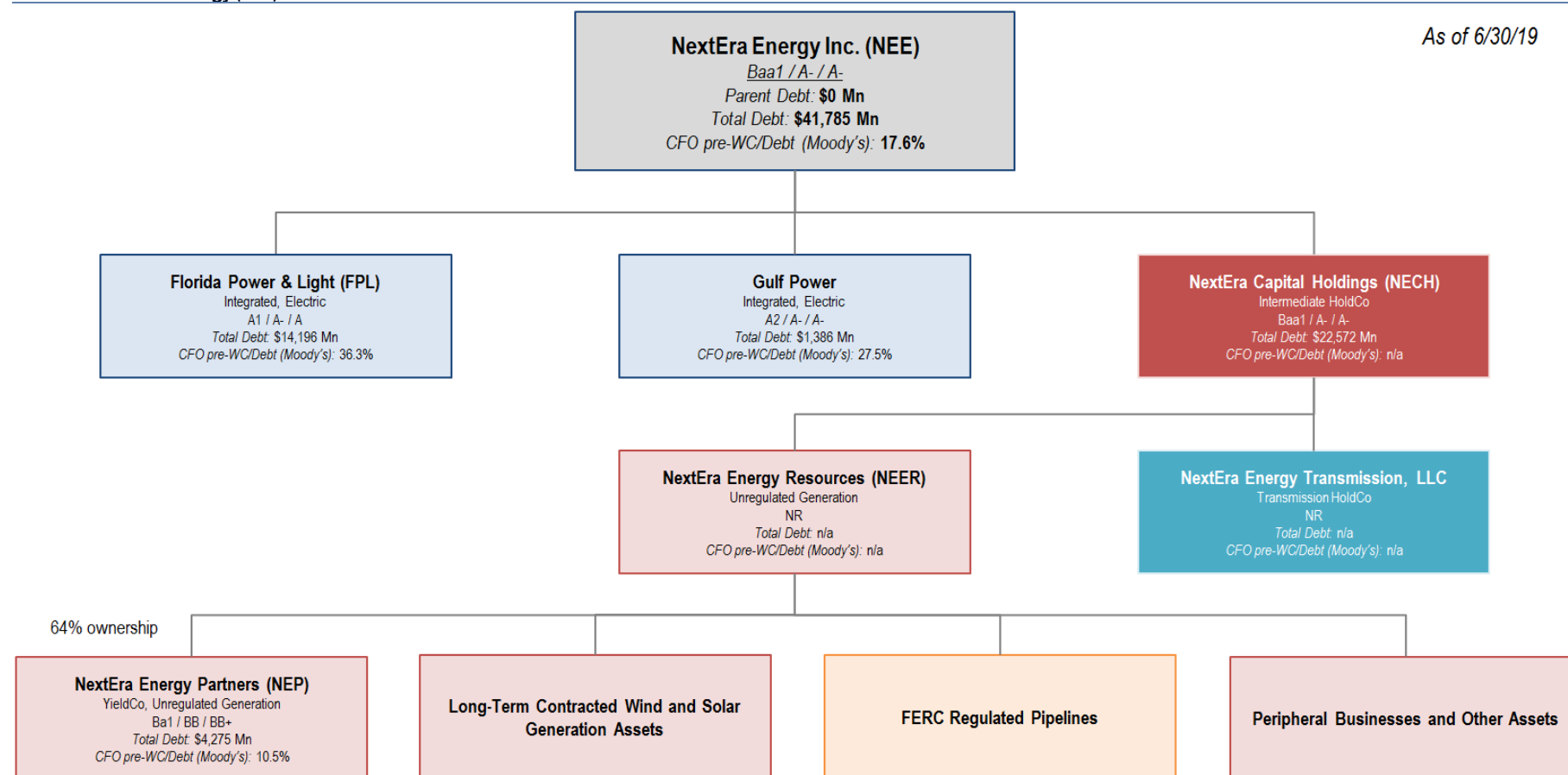


Source: Company filings, Moody's, Bloomberg

# NextEra Energy (NEE)

## Exhibit 20: NextEra Energy (NEE)

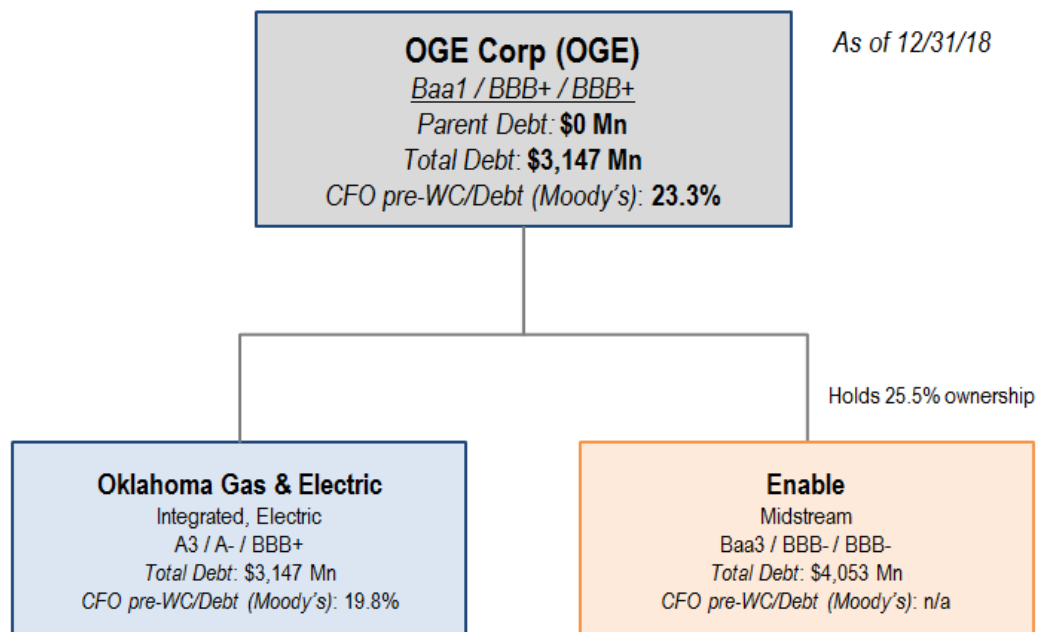
As of 6/30/19



Source: Company filings, Moody's, Bloomberg

## OGE Corp (OGE)

Exhibit 21: OGE Corp (OGE)

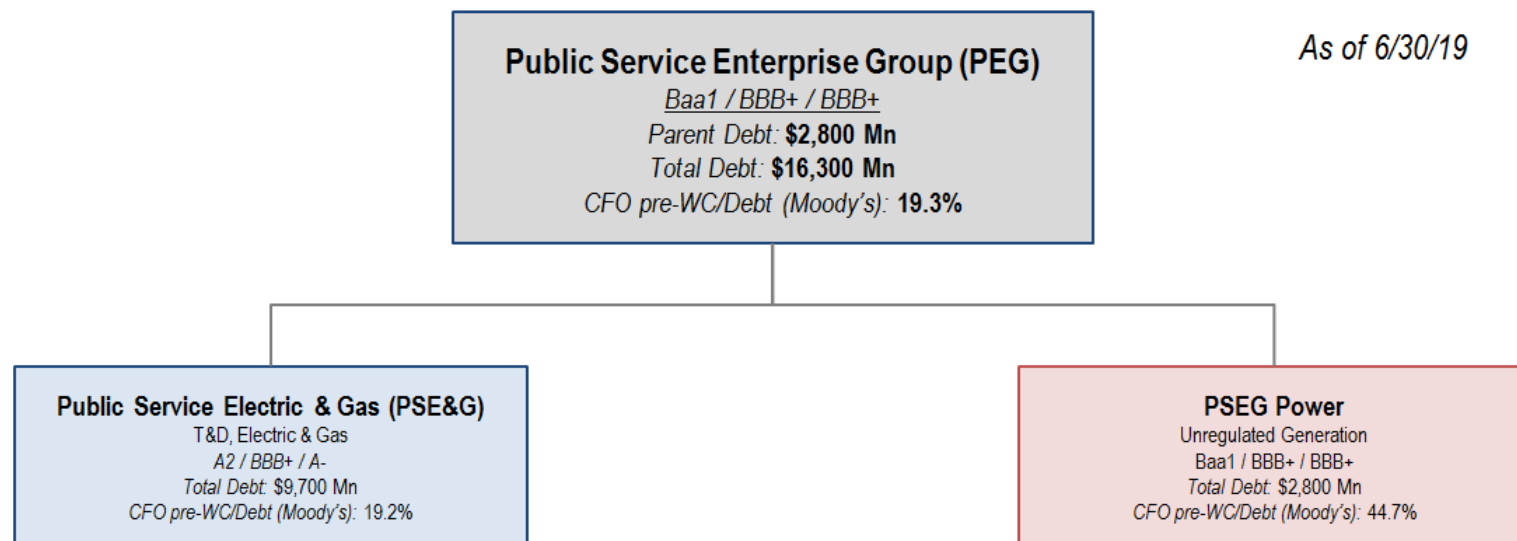


Source: Company filings, Moody's, Bloomberg

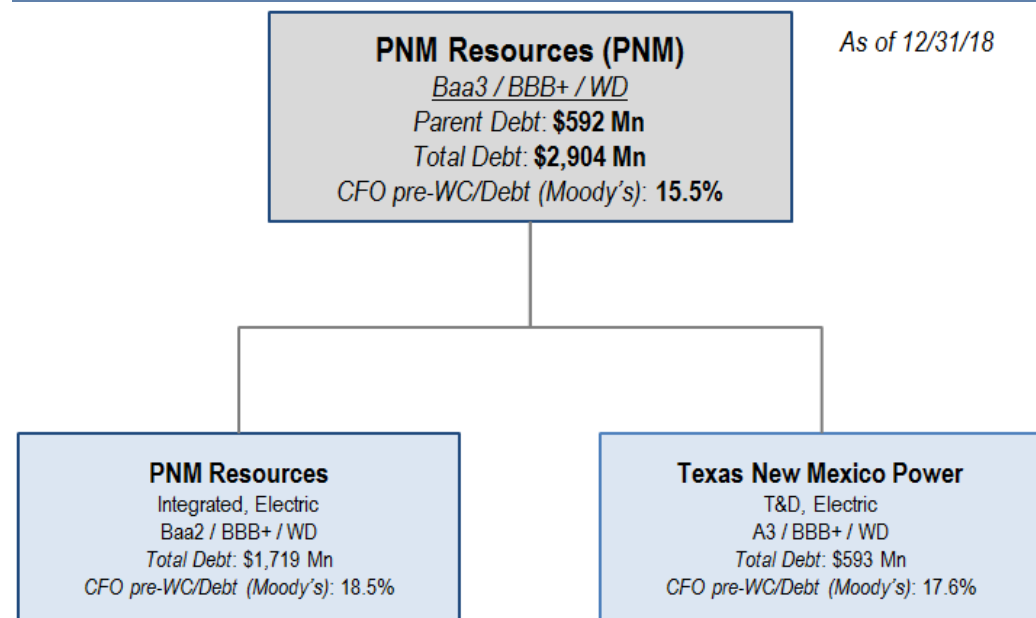
## Public Service Enterprise Group (PEG)

Exhibit 22: Public Service Enterprise Group (PEG)

As of 6/30/19



Source: Company filings, Moody's, Bloomberg

**PNM Resources (PNM)****Exhibit 23: PNM Resources (PNM)**

Source: Company filings, Moody's, Bloomberg



## Pinnacle West (PNW)

Exhibit 24: Pinnacle West (PNW)

### Pinnacle West Corp (PNW)

A3 / A- / A-

Parent Debt: \$520 Mn

Total Debt: \$5,209 Mn

CFO pre-WC/Debt (Moody's): 21.4%

### Arizona Public Service

Integrated, Electric

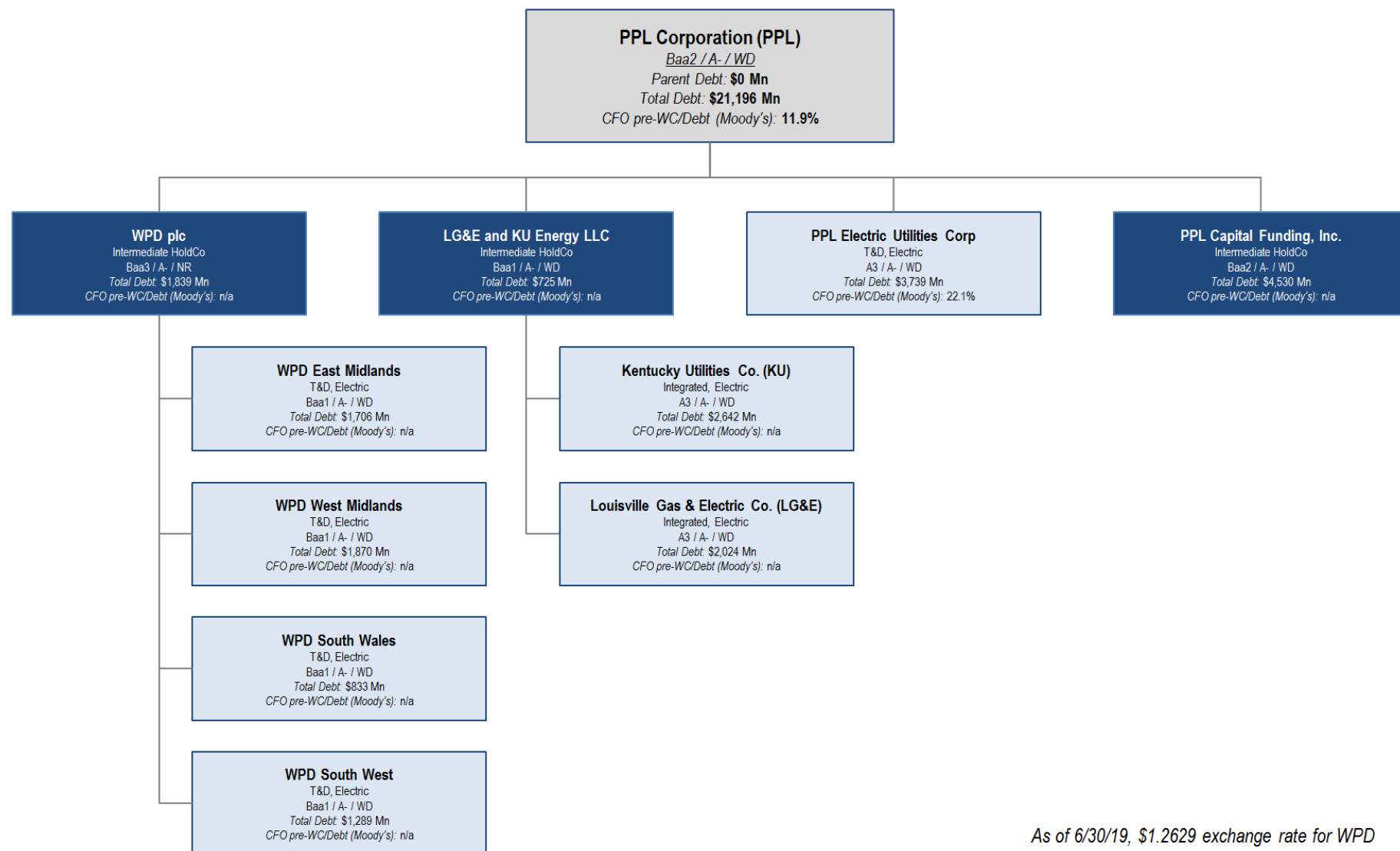
A2 / A- / A-

Total Debt: \$4,689 Mn

CFO pre-WC/Debt (Moody's): 23.0%

As of 12/31/18

Source: Company filings, Moody's, Bloomberg

**PPL Corp (PPL)****Exhibit 25: PPL Corp (PPL)**

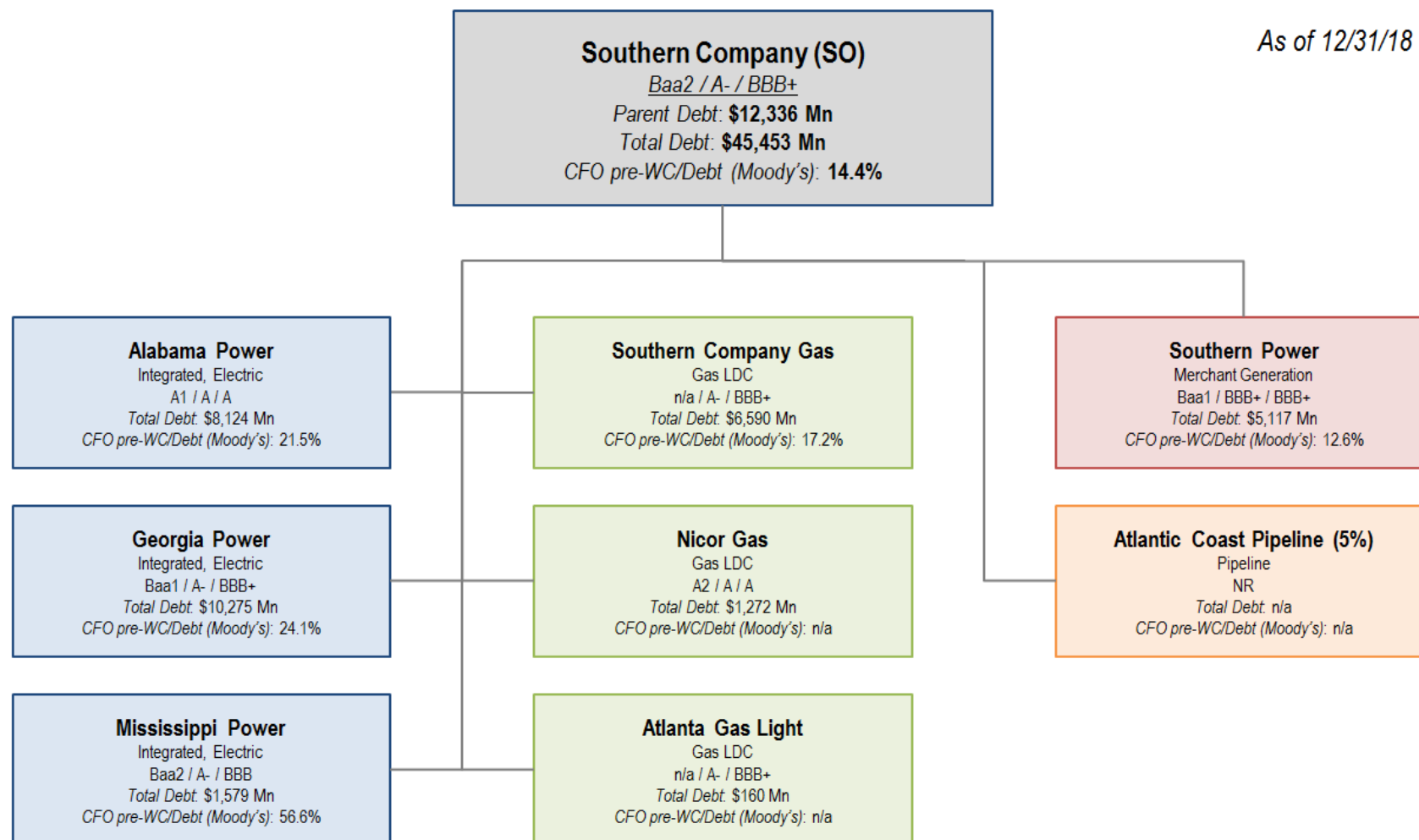
As of 6/30/19, \$1.2629 exchange rate for WPD

Source: Company filings, Moody's, Bloomberg

# Southern Company (SO)

Exhibit 26: Southern Company (SO)

As of 12/31/18

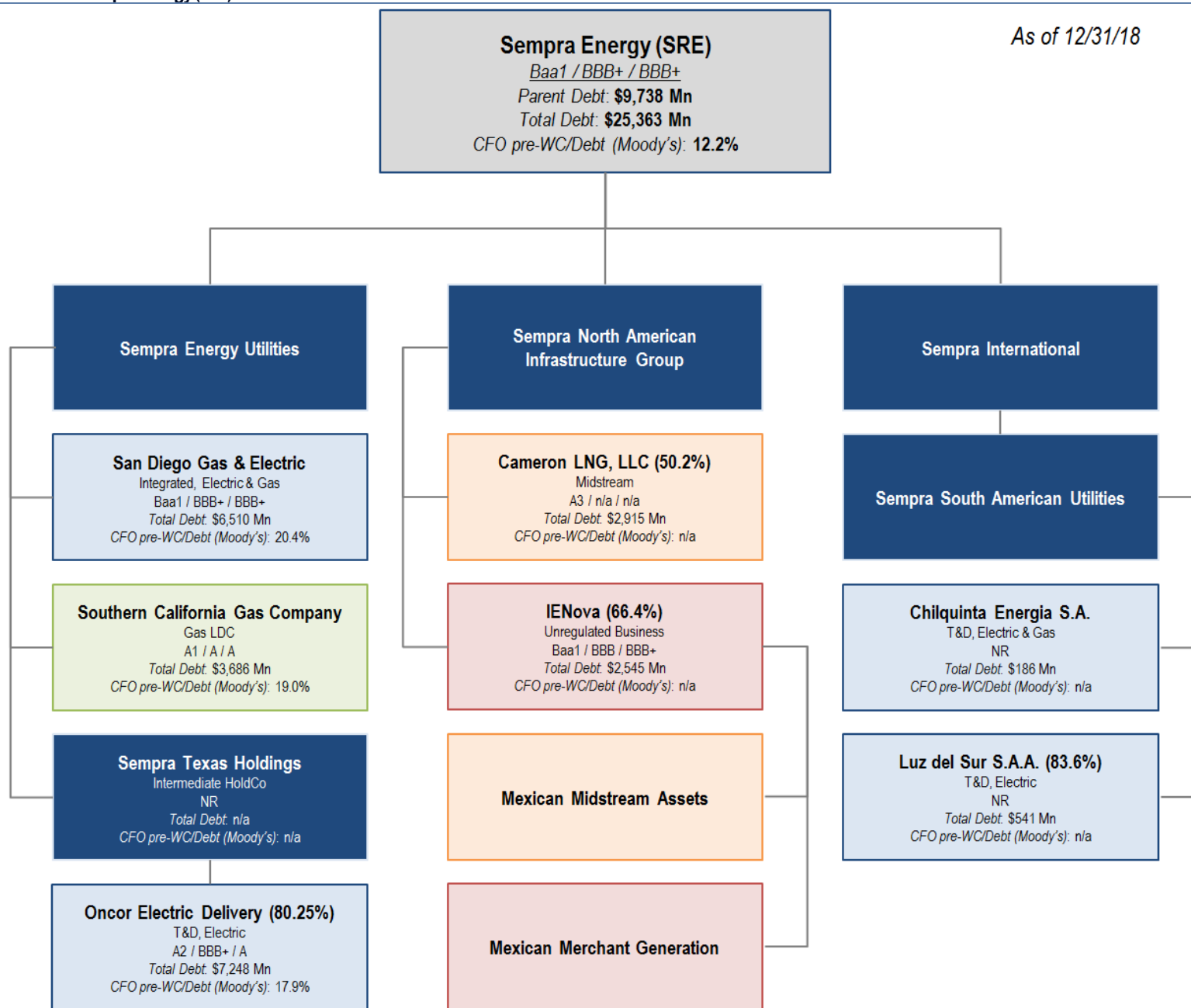


Source: Company filings, Moody's, Bloomberg

# Sempra Energy (SRE)

## Exhibit 27: Sempra Energy (SRE)

As of 12/31/18



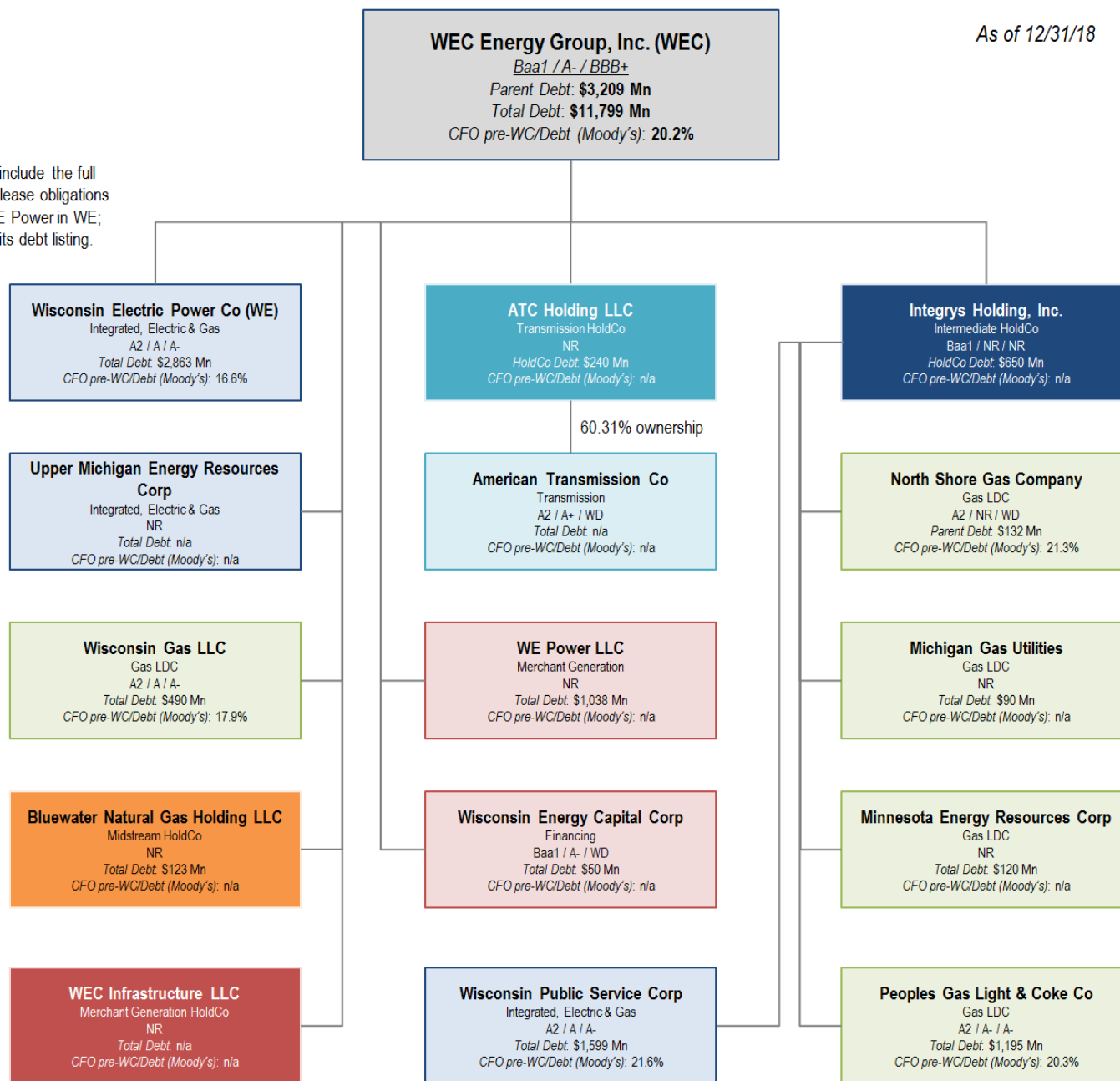
Source: Company filings, Moody's, Bloomberg

# WEC Energy Group (WEC)

## Exhibit 28: WEC Energy Group (WEC)

As of 12/31/18

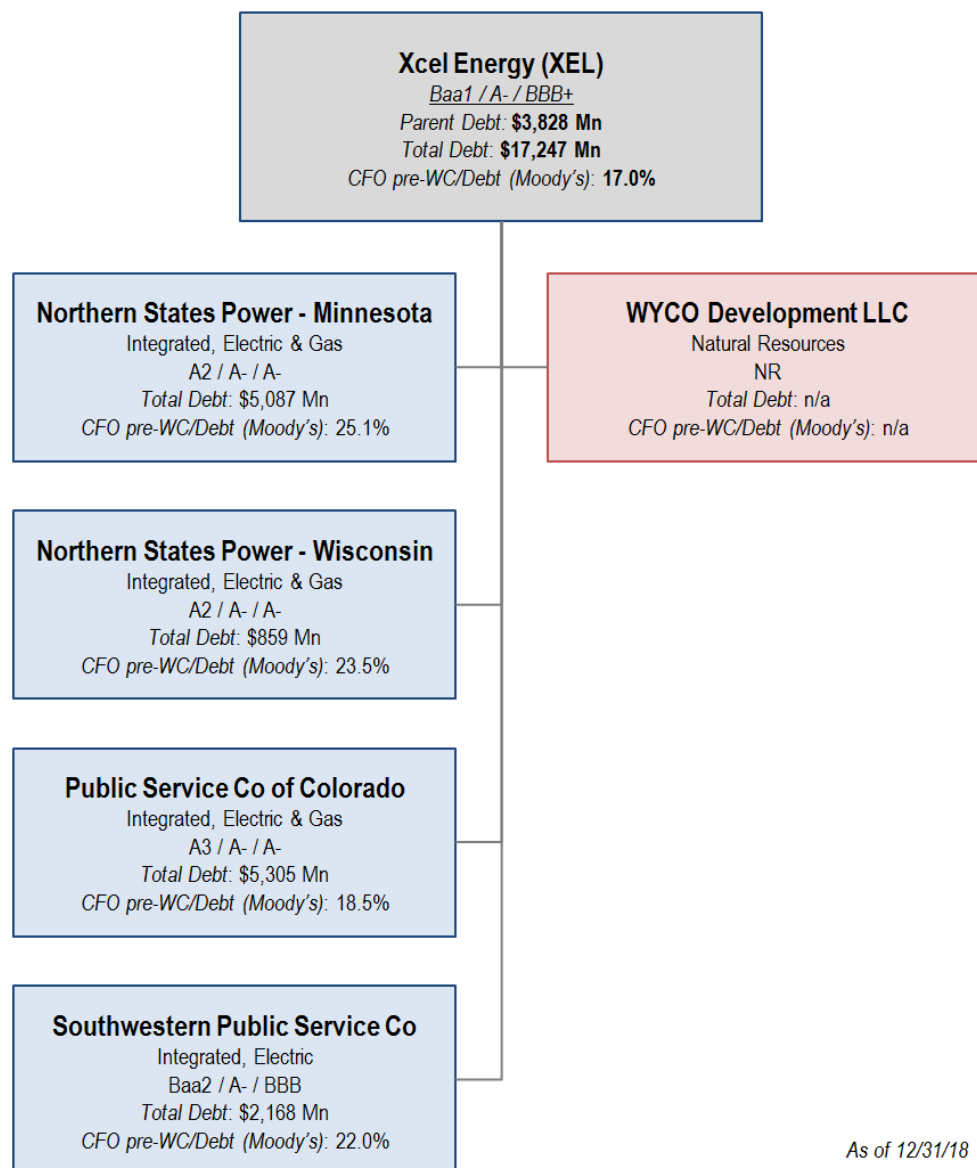
Ratings agencies include the full value of capitalized lease obligations associated with WE Power in WE; WEC does not in its debt listing.



Source: Company filings, Moody's, Bloomberg

## Xcel Energy (XEL)

### Exhibit 29: Xcel Energy



As of 12/31/18

Source: Company filings, Moody's, Bloomberg

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# Disclosures

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