

ANALYTICAL RATIOS

TABLE 11-13
SELECTED COMPOSITE ANALYTICAL RATIOS
INVESTOR-OWNED GAS INDUSTRY TRANSMISSION COMPANIES
2000-2020

	2000	2005	2010	2015	2019	2020
EARNINGS						
Utility Operating Income as % of Total Plant	5.5	6.3	4.7	4.1	5.9	5.5
Utility Operating Income as % of Net Plant	11.0	12.4	8.4	7.1	9.8	9.3
Operating Revenue as % of Total Plant	22.5	16.9	14.9	13.4	13.8	13.6
Common Dividend Payout Ratio	74.4	0.0	0.0	0.0	5.4	7.5
Return on Common Equity	12.7	15.4	13.8	10.8	16.1	13.8
Return on Average Common Equity	12.7	18.4	13.8	10.7	15.9	13.2
Return on Net Plant	8.1	10.4	8.6	6.5	9.5	8.3
Pretax Interest Coverage of Total Interest Expense ^a	3.8	n.a.	5.5	5.9	8.1	6.9
Long-Term Debt Interest Expense ^a	5.3	n.a.	6.0	6.6	12.0	9.1
Allowance for Funds Used in Construction as % of Net Income	2.7	1.9	6.6	6.2	3.1	2.8
EXPENSES						
Operating Expenses as % of Operating Revenue	46.9	36.7	32.2	30.6	27.0	24.1
Maintenance Expenses as % of Total Plant	0.6	0.6	0.6	0.7	0.7	0.6
Depreciation Expenses as % of Total Plant	2.4	0.9	2.1	1.9	2.0	2.1
Total Taxes as % of Total Plant	3.4	2.9	2.8	2.6	1.4	2.1
Total Taxes as % of Net Plant	6.8	5.7	5.0	4.5	2.4	3.5
Total Taxes as % of Net Income plus Total Taxes	45.6	35.4	37.0	41.0	20.1	29.4
Current Federal Income Tax as % of Net Income and Current Federal Income Tax ^b	27.6	n.a.	15.4	15.2	15.2	12.7
PLANT						
Total Plant as % of Total Operating Revenue	444.9	592.4	673.4	743.8	724.0	733.8
Net Plant as % of Total Operating Revenue	222.5	302.5	372.9	430.4	436.8	437.2
Depreciation Reserve as % of Total Plant	50.0	48.9	44.6	42.1	39.7	40.4
Total Plant per Employee (\$000)	1,877.2	3,920.9	3,730.6	3,643.4	3,506.3	3,318.2
CAPITALIZATION						
Long-term Debt as % of Net Plant	52.6	55.0	45.8	32.7	27.9	30.4
% Total Capitalization Represented by:						
a. Long-term Debt	44.8	44.9	42.4	35.2	32.1	33.5
b. Preferred Stock	0.4	0.0	0.0	0.0	0.0	0.0
c. Common Equity	54.1	55.1	57.6	64.8	67.9	66.5

^aReflects pre-federal income tax coverage.

^bIncludes "Investment Tax Credit Adjustment."

n.a. – not available.