

4th Quarter 2012 Return on Equity for Integrated Electric Utilities

Research Regulatory Associates, Inc. (SNL Financial, LC)

Rate Case History

Past Rate Cases

State	Company	Date	Return on Equity (%)
New Jersey	Atlantic City Electric Co.	10/23/2012	9.75
Wisconsin	Wisconsin Public Service Corp.	10/24/2012	10.30
Wisconsin	Madison Gas and Electric Co.	11/9/2012	10.30
Wisconsin	Wisconsin Electric Power Co.	11/28/2012	10.40
California	California Pacific Electric Co	11/29/2012	9.88
Delaware	Delmarva Power & Light Co.	11/29/2012	9.75
Pennsylvania	PPL Electric Utilities Corp.	12/5/2012	10.40
Missouri	Union Electric Co.	12/12/2012	9.80

[extracted from full RRA 2012 Rate Case History report on next page]

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Rate Case History

Past Rate Cases

State		Company	Parent Company Ticker	Case Identification	Service	Date	Rate Increase (\$M)	Return on Rate Base (%)	Return on Equity (%)	Equity / Total Cap (%)	Equity Test Year End	Rate Base Valuation (\$M)	Rate Base Method	Lag (months)
Virginia	Appalachian Power Co.	AEP	C-PUE-2011-00036	Electric	1/3/2012	26.1	NA	11.40	NA	NA	NA Year-end	NA	NA	9
Illinois	Ameren Illinois	AEE	D-11-0279 (elec)	Electric	1/5/2012	NA	NA	NA	NA	NA	NA	NA	NA	10
Idaho	PacificCorp	BRKA	C-PAC-E-11-12	Electric	1/10/2012	34.0	NA	NA	NA	NA	12/2010	NA	NA	7
South Carolina	Duke Energy Carolinas LLC	DUK	D-2011-271-E	Electric	1/25/2012	92.8	8.10	10.50	53.00	53.00	12/2010	3,963.06	Year-end	5
North Carolina	Duke Energy Carolinas LLC	DUK	D-E-7, Sub 989	Electric	1/27/2012	368.0	8.11	10.50	53.00	53.00	12/2010	11,097.00	Year-end	7
Virginia	Virginia Electric & Power Co.	D	C-PUE-2011-00042	Electric	2/2/2012	34.1	8.77	11.40	53.25	53.25	03/2013	260.92	Average	9
Michigan	Indiana Michigan Power Co.	AEP	C-U-16801	Electric	2/15/2012	14.6	6.84	10.20	42.07	42.07	12/2012	663.29	Average	7
Florida	Florida Power Corp.	DUK	D-120022-EI	Electric	2/22/2012	150.0	NA	NA	NA	NA	NA	NA	NA	1
Oregon	Idaho Power Co.	IDA	D-UJ-233	Electric	2/23/2012	1.8	7.76	9.90	49.90	49.90	12/2011	105.10	Average	6
Florida	Gulf Power Co.	SO	D-110138-EI	Electric	2/27/2012	66.1	6.39	10.25	38.50	38.50	12/2012	1,703.97	Average	7
North Dakota	Northern States Power Co. - MN	XEL	C-PU-10-657	Electric	2/29/2012	15.7	NA	10.40	10.40	10.40	12/2011	NA	NA	14
Virginia	Virginia Electric & Power Co.	D	C-PUE-2011-00073	Electric	3/16/2012	6.4	9.03	12.40	53.25	53.25	03/2013	42.94	Average	8
Virginia	Virginia Electric & Power Co.	D	C-PUE-2011-00066	Electric	3/20/2012	-4.3	8.48	11.40	53.25	53.25	03/2013	395.27	Average	8
Montana	NorthWestern Corp.	NWE	D-D2008.8.95	Electric	3/21/2012	39.1	NA	NA	NA	NA	NA	172.68	Average	43
Virginia	Virginia Electric & Power Co.	D	C-PUE-2011-00067	Electric	3/23/2012	46.8	8.48	11.40	53.25	53.25	03/2013	1,308.25	Average	9
Minnesota	Northern States Power Co. - MN	XEL	D-E-002/GR-10-971	Electric	3/29/2012	72.9	8.32	10.37	52.56	52.56	12/2011	5,653.98	Average	17
Washington	PacificCorp	BRKA	D-UJ-11190	Electric	3/30/2012	4.5	7.74	10.00	55.91	55.91	12/2010	465.14	Average	9
Hawaii	Hawaii Electric Light Co	HE	D-2009-0164	Electric	4/1/2012	4.5	8.31	10.00	NA	NA	03/2011	NA	NA	28
Kansas	Westar Energy Inc.	WR	D-12-WSEE-112-RTS	Electric	4/18/2012	50.0	NA	NA	NA	NA	NA	NA	NA	7
Colorado	Public Service Co. of CO	XEL	D-11AL-947E	Electric	4/26/2012	234.4	8.08	10.00	56.00	56.00	NA	NA	NA	5
Hawaii	Mau Electric Company Ltd	HE	D-2009-0163	Electric	5/2/2012	4.7	8.15	10.00	56.86	56.86	12/2010	387.32	Average	31
Washington	Puget Sound Energy Inc.	-	D-UJ-111048	Electric	5/7/2012	63.3	7.80	9.80	48.00	48.00	12/2010	4,853.00	Average	10
Arizona	Arizona Public Service Co.	PNW	D-E-01345A-11-0224	Electric	5/15/2012	0.0	8.33	10.00	53.94	53.94	12/2010	5,663.00	Year-end	11
Texas	El Paso Electric Co.	EE	D-40094	Electric	5/18/2012	-15.0	NA	NA	NA	NA	09/2011	NA	NA	3
Illinois	Commonwealth Edison Co.	EXC	D-11-0721	Electric	5/29/2012	-168.6	8.16	10.05	46.17	46.17	12/2010	6,182.81	Year-end	6
Michigan	Consumers Energy Co.	CMS	C-U-16794	Electric	6/7/2012	118.5	6.70	10.30	42.07	42.07	09/2012	7,403.53	Average	12
New York	Orange & Rockland Utils Inc.	ED	C-11-E-0408	Electric	6/14/2012	19.4	7.61	9.40	48.00	48.00	06/2013	671.05	Average	10
Wisconsin	Wisconsin Power and Light Co	LNT	D-6680-UR-118 (elec)	Electric	6/15/2012	0.0	NA	10.40	49.31	49.31	12/2013	2,104.54	Average	1
Wyoming	Cheyenne Light Fuel Power Co.	BKH	D-20003-114-ER-11 (elec)	Electric	6/18/2012	2.7	7.99	9.60	54.00	54.00	08/2011	243.51	Year-end	6
South Dakota	Northern States Power Co. - MN	XEL	D-EL-11-019	Electric	6/19/2012	8.0	7.79	9.25	53.04	53.04	12/2010	319.53	Average	11
Michigan	Wisconsin Electric Power Co.	WEC	C-U-16830	Electric	6/26/2012	9.2	6.35	10.10	43.51	43.51	12/2012	354.89	Average	11
Hawaii	Hawaiian Electric Co.	HE	D-2010-0080	Electric	6/29/2012	43.1	8.11	10.00	56.29	56.29	12/2011	1,385.83	Average	23
Idaho	Idaho Power Co.	IDA	C-IPC-E-12-14	Electric	6/29/2012	56.1	7.86	NA	NA	NA	12/2012	335.91	NA	3
Oklahoma	Oklahoma Gas and Electric Co.	OGE	Ca-PUJ201100087	Electric	7/9/2012	4.3	NA	10.20	NA	NA	12/2010	NA	Year-end	11
Wyoming	PacificCorp	BRKA	D-20000-405-ER-11	Electric	7/16/2012	50.0	7.67	9.80	52.10	52.10	03/2013	1,830.20	Average	7
Maryland	Delmarva Power & Light Co.	POM	C-9285	Electric	7/20/2012	11.3	7.56	9.81	50.06	50.06	12/2011	400.75	Average	7
Maryland	Potomac Electric Power Co.	POM	C-9286	Electric	7/20/2012	18.1	7.96	9.31	50.13	50.13	12/2011	1,002.77	Average	7
Texas	Entergy Texas Inc.	ETR	D-39896	Electric	9/13/2012	27.7	8.27	9.80	49.92	49.92	06/2011	1,677.22	Year-end	9
Illinois	Ameren Illinois	AEE	D-12-0001	Electric	9/19/2012	-48.1	8.86	10.05	51.49	51.49	12/2010	2,001.79	Year-end	8
Utah	PacificCorp	BRKA	D-11-035-200	Electric	9/19/2012	154.0	7.68	9.80	52.10	52.10	05/2013	NA	NA	7
Oregon	Idaho Power Co.	IDA	D-UJ-248	Electric	9/20/2012	3.0	7.76	NA	NA	NA	12/2011	15.25	Average	6
District of Columbia	Potomac Electric Power Co.	POM	FC-1087	Electric	9/26/2012	24.0	8.03	9.50	49.23	49.23	09/2011	1,150.00	Average	14
South Carolina	South Carolina Electric & Gas	SCG	D-2012-186-E	Electric	9/26/2012	52.1	8.75	NA	54.28	54.28	06/2012	436.23	Year-end	3
Texas	Lone Star Transmission LLC	NEE	D-40020	Electric	10/12/2012	14.4	6.56	9.60	40.00	40.00	03/2012	48.63	Year-end	9
New Jersey	Atlantic City Electric Co.	POM	D-ER-11080469	Electric	10/23/2012	44.0	8.05	9.75	48.33	48.33	12/2011	921.85	Year-end	14
Wisconsin	Wisconsin Public Service Corp.	TEG	D-6690-UR-121 (Elec)	Electric	10/24/2012	28.5	NA	10.30	51.61	51.61	12/2013	NA	NA	6
Wisconsin	Madison Gas and Electric Co.	MGEE	D-3270-UR-118 (elec)	Electric	11/9/2012	14.7	NA	10.30	NA	NA	12/2013	NA	NA	7
Wisconsin	Wisconsin Electric Power Co.	WEC	D-05-UR-106 (WEP-Elec)	Electric	11/28/2012	215.0	NA	10.40	NA	NA	12/2013	NA	NA	8
California	California Pacific Electric Co	AGN	A-11-02-014	Electric	11/29/2012	12.5	7.75	9.88	51.50	51.50	12/2013	119.18	Average	9
California	Southern California Edison Co.	EIX	AP-10-11-015	Electric	11/29/2012	271.9	NA	NA	NA	NA	12/2012	15,072.22	Average	24
Delaware	Delmarva Power & Light Co.	POM	D-11-528	Electric	11/29/2012	22.0	7.83	9.75	49.61	49.61	12/2011	NA	NA	12
Pennsylvania	PPL Electric Utilities Corp.	PPL	D-R-2012-2290597	Electric	12/5/2012	75.0	8.00	10.40	50.80	50.80	12/2012	2,407.00	Year-end	8
Missouri	Union Electric Co.	AEE	C-ER-2012-0166	Electric	12/12/2012	260.2	7.90	9.80	52.10	52.10	09/2011	NA	Year-end	10