



# REGULATORY FOCUS

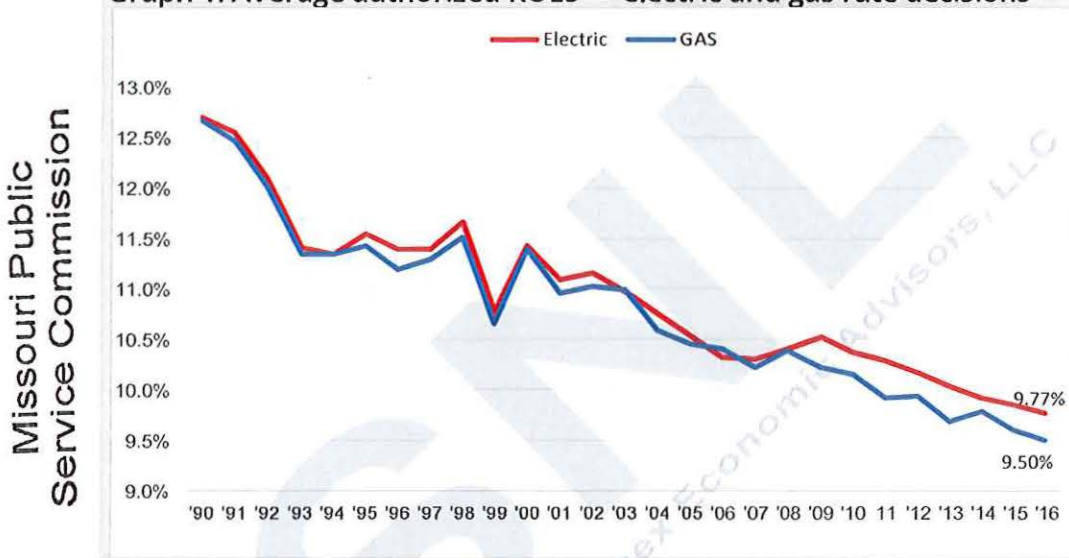
RRA is an offering of S&P Global Market Intelligence

January 18, 2017

## MAJOR RATE CASE DECISIONS — JANUARY-DECEMBER 2016

The average ROE authorized electric utilities was 9.77% in rate cases decided in 2016, compared to 9.85% in 2015. There were 42 electric ROE determinations in 2016, versus 30 in 2015. This data includes several limited issue rider cases; excluding these cases from the data, the average authorized ROE was 9.6% in rate cases decided in 2016, the same as in 2015. RRA notes that this differential in electric authorized ROEs is largely driven by Virginia statutes that authorize the State Corporation Commission to approve ROE premiums of up to 200 basis points for certain generation projects (see the [Virginia Commission Profile](#)). The average ROE authorized gas utilities was 9.5% in 2016 versus 9.6% in 2015. There were 24 gas cases that included an ROE determination in 2016, versus 16 in 2015.

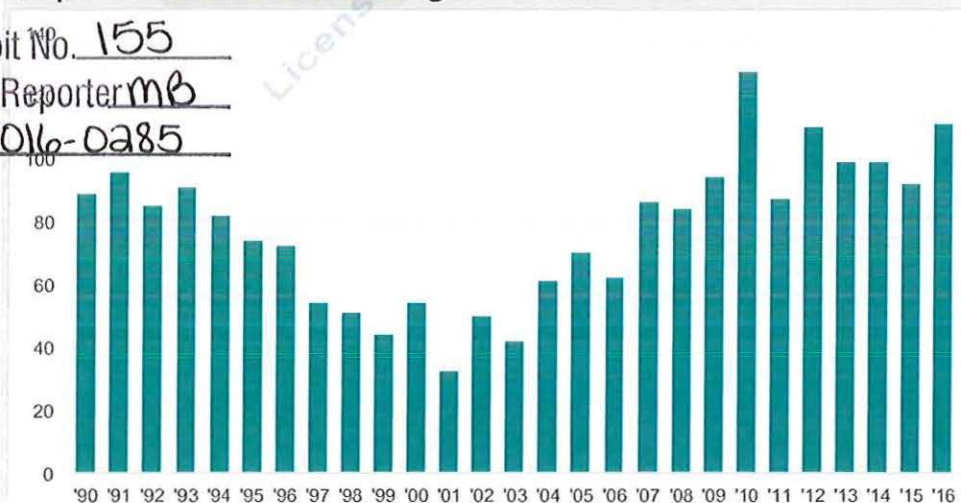
Graph 1: Average authorized ROEs — electric and gas rate decisions



Source: Regulatory Research Associates, an offering of S&P Global Market Intelligence

As shown in Graph 2 below, after reaching a low in the early-2000s, the number of rate case decisions for energy companies has generally increased over the last several years, peaking in 2010 at more than 125 cases.

Graph 2: Volume of electric and gas rate case decisions



Source: Regulatory Research Associates, an offering of S&P Global Market Intelligence

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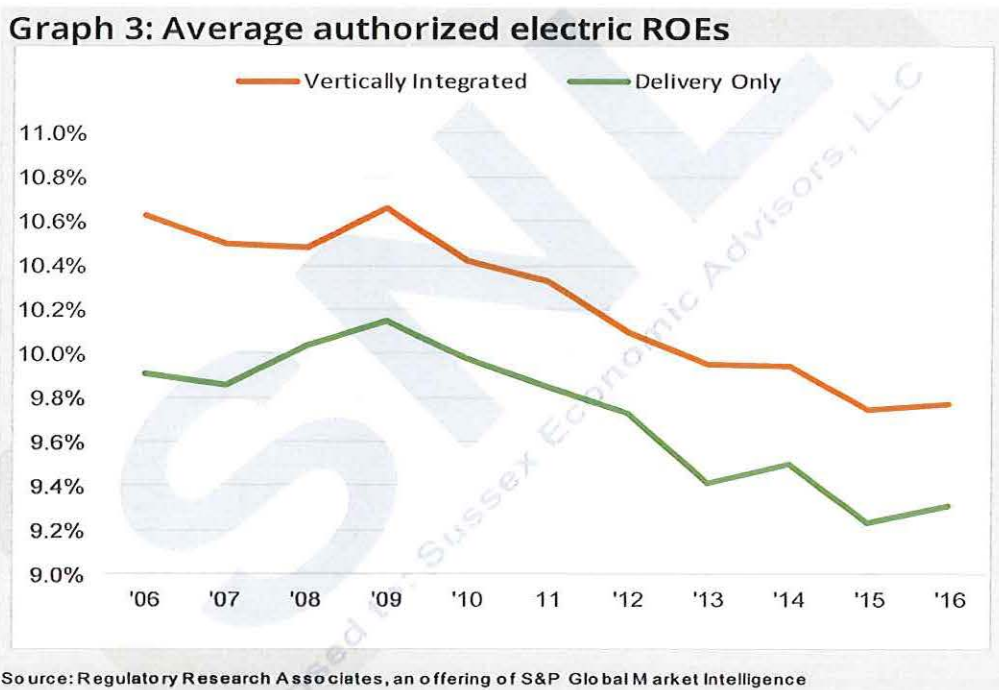
Missouri Public Service Commission

KCP&L Exhibit No. 155  
Date 2-7-17 Reporter mb  
File No. ER-2016-0285

**EXHIBIT**  
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Since 2010, the number of rate cases has moderated somewhat but has been 90 or more in the last five calendar years. There were 111 electric and gas rate cases resolved in 2016, 92 in 2015, 99 in both 2014 and 2013, and 110 in 2012, and this level of rate case activity remains robust compared to the late 1990s/early 2000s. Increased costs associated with environmental compliance, including possible CO<sub>2</sub> reduction mandates, generation and delivery infrastructure upgrades and expansion, renewable generation mandates and employee benefits argue for the continuation of an active rate case agenda over the next few years. In addition, if the Federal Reserve continues its policy initiated in December 2015 to gradually raise the federal funds rate, utilities eventually would face higher capital costs and would need to initiate rate cases to reflect the higher capital costs in rates. However, the magnitude and pace of any additional Federal Reserve action to raise the federal funds rate is quite uncertain.

Included in tables on pages 6 and 7 of this report are comparisons, since 2006, of average authorized ROEs by settled versus fully litigated cases, general rate cases versus limited issues rider proceedings and vertically integrated cases versus delivery only cases. For both electric and gas cases, no pattern exists in average annual authorized ROEs in cases that were settled versus those that were fully litigated. In some years, the average authorized ROE was higher for fully litigated cases, in others it was higher for settled cases, and in a few years the authorized ROE was similar for fully litigated versus settled cases. Regarding electric cases that involve limited issue riders, over the last several years the annual average authorized ROEs in these cases was typically at least 100 basis points higher than in general rate cases, driven by the ROE premiums authorized in Virginia. Limited issue rider cases in which an ROE is determined have had extremely limited use in the gas industry. Comparing electric vertically integrated cases versus delivery only proceedings, RRA finds that the annual average authorized ROEs in vertically integrated cases are from roughly 40 to 70 basis points higher than in delivery only cases, arguably reflecting the increased risk associated with generation assets.



We note that this report utilizes the simple mean for the return averages. In addition, the average equity returns indicated in this report reflect the cases decided in the specified time periods and are not necessarily representative of the returns actually earned by utilities industry wide.

As a result of electric industry restructuring, certain states unbundled electric rates and implemented retail competition for generation. Commissions in those states now have jurisdiction only over the revenue requirement and return parameters for delivery operations, which we footnote in our chronology beginning on page 8, thus complicating historical data comparability. We note that from 2008 through 2015, interest rates declined significantly, and average authorized ROEs have declined modestly. We also note the increased utilization of limited issue rider proceedings that allow utilities to recover certain costs outside of a general rate case and typically incorporate previously-determined return parameters.

The table on page 4 shows the average ROE authorized in major electric and gas rate decisions annually since 1990, and by quarter since 2013, followed by the number of observations in each period. The tables on page 5 indicate the composite electric and gas industry data for all major cases summarized annually since 2002 and by quarter for the past eight quarters. The individual electric and gas cases decided in 2016 are listed on pages 8-13, with the decision date shown first, followed by the company name, the abbreviation for the state

issuing the decision, the authorized rate of return, or ROR, ROE, and percentage of common equity in the adopted capital structure. Next we indicate the month and year in which the adopted test year ended, whether the commission utilized an average or a year-end rate base, and the amount of the permanent rate change authorized. The dollar amounts represent the permanent rate change ordered at the time decisions were rendered. Fuel adjustment clause rate changes are not reflected in this study.

The table below tracks the average equity return authorized for all electric and gas rate cases combined, by year, for the last 27 years. As the table indicates, since 1990 authorized ROEs have generally trended downward, reflecting the significant decline in interest rates and capital costs that has occurred over this time frame. The combined average equity returns authorized for electric and gas utilities in each of the years 1990 through 2016, and the number of observations for each year are as follows:

### Composite Electric and Gas Average Annual Authorized ROEs: 1990 — 2016

| Year | Average ROE (%) | Observations | Year | Average ROE (%) | Observations |
|------|-----------------|--------------|------|-----------------|--------------|
| 1990 | 12.69           | (75)         | 2004 | 10.67           | (39)         |
| 1991 | 12.51           | (80)         | 2005 | 10.50           | (55)         |
| 1992 | 12.06           | (77)         | 2006 | 10.39           | (42)         |
| 1993 | 11.37           | (77)         | 2007 | 10.30           | (76)         |
| 1994 | 11.34           | (59)         | 2008 | 10.42           | (67)         |
| 1995 | 11.51           | (49)         | 2009 | 10.36           | (68)         |
| 1996 | 11.29           | (42)         | 2010 | 10.28           | (100)        |
| 1997 | 11.34           | (24)         | 2011 | 10.21           | (59)         |
| 1998 | 11.59           | (20)         | 2012 | 10.08           | (93)         |
| 1999 | 10.74           | (29)         | 2013 | 9.92            | (71)         |
| 2000 | 11.41           | (24)         | 2014 | 9.86            | (63)         |
| 2001 | 11.05           | (25)         | 2015 | 9.76            | (46)         |
| 2002 | 11.10           | (43)         | 2016 | 9.67            | (66)         |
| 2003 | 10.98           | (47)         |      |                 |              |

Source: Regulatory Research Associates, an offering of S&P Global Market Intelligence

*Please Note: Historical data provided in this report may not match data provided on RRA's website due to certain differences in presentation, including the treatment of cases that were withdrawn or dismissed.*

Dennis Sperduto

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## Average Equity Returns Authorized January 1990 - December 2016

| Year | Period      | Electric Utilities |           | Gas Utilities |           |
|------|-------------|--------------------|-----------|---------------|-----------|
|      |             | ROE %              | (# Cases) | ROE %         | (# Cases) |
| 1990 | Full Year   | 12.70              | (44)      | 12.67         | (31)      |
| 1991 | Full Year   | 12.55              | (45)      | 12.46         | (35)      |
| 1992 | Full Year   | 12.09              | (48)      | 12.01         | (29)      |
| 1993 | Full Year   | 11.41              | (32)      | 11.35         | (45)      |
| 1994 | Full Year   | 11.34              | (31)      | 11.35         | (28)      |
| 1995 | Full Year   | 11.55              | (33)      | 11.43         | (16)      |
| 1996 | Full Year   | 11.39              | (22)      | 11.19         | (20)      |
| 1997 | Full Year   | 11.40              | (11)      | 11.29         | (13)      |
| 1998 | Full Year   | 11.66              | (10)      | 11.51         | (10)      |
| 1999 | Full Year   | 10.77              | (20)      | 10.66         | (9)       |
| 2000 | Full Year   | 11.43              | (12)      | 11.39         | (12)      |
| 2001 | Full Year   | 11.09              | (18)      | 10.95         | (7)       |
| 2002 | Full Year   | 11.16              | (22)      | 11.03         | (21)      |
| 2003 | Full Year   | 10.97              | (22)      | 10.99         | (25)      |
| 2004 | Full Year   | 10.75              | (19)      | 10.59         | (20)      |
| 2005 | Full Year   | 10.54              | (29)      | 10.46         | (26)      |
| 2006 | Full Year   | 10.32              | (26)      | 10.40         | (15)      |
| 2007 | Full Year   | 10.30              | (38)      | 10.22         | (35)      |
| 2008 | Full Year   | 10.41              | (37)      | 10.39         | (32)      |
| 2009 | Full Year   | 10.52              | (40)      | 10.22         | (30)      |
| 2010 | Full Year   | 10.37              | (61)      | 10.15         | (39)      |
| 2011 | Full Year   | 10.29              | (42)      | 9.92          | (16)      |
| 2012 | Full Year   | 10.17              | (58)      | 9.94          | (35)      |
|      | 1st Quarter | 10.28              | (14)      | 9.57          | (3)       |
|      | 2nd Quarter | 9.84               | (7)       | 9.47          | (6)       |
|      | 3rd Quarter | 10.06              | (7)       | 9.60          | (1)       |
|      | 4th Quarter | 9.91               | (21)      | 9.83          | (11)      |
| 2013 | Full Year   | 10.03              | (49)      | 9.68          | (21)      |
|      | 1st Quarter | 10.23              | (8)       | 9.54          | (6)       |
|      | 2nd Quarter | 9.83               | (5)       | 9.84          | (8)       |
|      | 3rd Quarter | 9.87               | (12)      | 9.45          | (6)       |
|      | 4th Quarter | 9.78               | (13)      | 10.28         | (6)       |
| 2014 | Full Year   | 9.91               | (38)      | 9.78          | (26)      |
|      | 1st Quarter | 10.37              | (9)       | 9.47          | (3)       |
|      | 2nd Quarter | 9.73               | (7)       | 9.43          | (3)       |
|      | 3rd Quarter | 9.40               | (2)       | 9.75          | (1)       |
|      | 4th Quarter | 9.62               | (12)      | 9.68          | (9)       |
| 2015 | Full Year   | 9.85               | (30)      | 9.60          | (16)      |
|      | 1st Quarter | 10.29              | (9)       | 9.48          | (6)       |
|      | 2nd Quarter | 9.60               | (7)       | 9.42          | (6)       |
|      | 3rd Quarter | 9.76               | (8)       | 9.47          | (4)       |
|      | 4th Quarter | 9.57               | (18)      | 9.60          | (8)       |
| 2016 | Full Year   | 9.77               | (42)      | 9.50          | (24)      |

Source: Regulatory Research Associates, an offering of S&amp;P Global Market Intelligence

**Electric Utilities--Summary Table**

|      | Period      | ROR % | (# Cases) | ROE % | (# Cases) | Cap. Struc. | (# Cases) | \$ Mil. | (# Cases) |
|------|-------------|-------|-----------|-------|-----------|-------------|-----------|---------|-----------|
| 2002 | Full Year   | 8.72  | (20)      | 11.16 | (22)      | 46.27       | (19)      | -475.4  | (24)      |
| 2003 | Full Year   | 8.86  | (20)      | 10.97 | (22)      | 49.41       | (19)      | 313.8   | (12)      |
| 2004 | Full Year   | 8.44  | (18)      | 10.75 | (19)      | 46.84       | (17)      | 1,091.5 | (30)      |
| 2005 | Full Year   | 8.30  | (26)      | 10.54 | (29)      | 46.73       | (27)      | 1,373.7 | (36)      |
| 2006 | Full Year   | 8.32  | (26)      | 10.32 | (26)      | 48.54       | (25)      | 1,318.1 | (39)      |
| 2007 | Full Year   | 8.18  | (37)      | 10.30 | (38)      | 47.88       | (36)      | 1,405.7 | (43)      |
| 2008 | Full Year   | 8.21  | (39)      | 10.41 | (37)      | 47.94       | (36)      | 2,823.2 | (44)      |
| 2009 | Full Year   | 8.24  | (40)      | 10.52 | (40)      | 48.57       | (39)      | 4,191.7 | (58)      |
| 2010 | Full Year   | 8.01  | (62)      | 10.37 | (61)      | 48.63       | (57)      | 4,921.9 | (78)      |
| 2011 | Full Year   | 8.00  | (43)      | 10.29 | (42)      | 48.26       | (42)      | 2,595.1 | (56)      |
| 2012 | Full Year   | 7.95  | (51)      | 10.17 | (58)      | 50.69       | (52)      | 3,080.7 | (69)      |
| 2013 | Full Year   | 7.66  | (45)      | 10.03 | (49)      | 49.25       | (43)      | 3,328.6 | (61)      |
| 2014 | Full Year   | 7.60  | (32)      | 9.91  | (38)      | 50.28       | (35)      | 2,053.7 | (51)      |
|      | 1st Quarter | 7.74  | (10)      | 10.37 | (9)       | 51.91       | (9)       | 203.6   | (11)      |
|      | 2nd Quarter | 7.04  | (9)       | 9.73  | (7)       | 47.83       | (6)       | 819.5   | (17)      |
|      | 3rd Quarter | 7.85  | (3)       | 9.40  | (2)       | 51.08       | (3)       | 379.6   | (5)       |
|      | 4th Quarter | 7.22  | (13)      | 9.62  | (12)      | 48.24       | (12)      | 488.7   | (19)      |
| 2015 | Full Year   | 7.38  | (35)      | 9.85  | (30)      | 49.54       | (30)      | 1,891.5 | (52)      |
|      | 1st Quarter | 7.03  | (9)       | 10.29 | (9)       | 46.06       | (9)       | 311.2   | (12)      |
|      | 2nd Quarter | 7.42  | (7)       | 9.60  | (7)       | 49.91       | (7)       | 117.7   | (9)       |
|      | 3rd Quarter | 7.23  | (8)       | 9.76  | (8)       | 49.11       | (8)       | 499.1   | (13)      |
|      | 4th Quarter | 7.38  | (17)      | 9.57  | (18)      | 49.93       | (17)      | 1,421.4 | (23)      |
| 2016 | Full Year   | 7.28  | (41)      | 9.77  | (42)      | 48.91       | (41)      | 2,349.4 | (57)      |

**Gas Utilities--Summary Table**

|      | Period      | ROR % | (# Cases) | ROE % | (# Cases) | Cap. Struc. | (# Cases) | \$ Mil. | (# Cases) |
|------|-------------|-------|-----------|-------|-----------|-------------|-----------|---------|-----------|
| 2002 | Full Year   | 8.80  | (20)      | 11.03 | (21)      | 48.29       | (18)      | 303.6   | (26)      |
| 2003 | Full Year   | 8.75  | (22)      | 10.99 | (25)      | 49.93       | (22)      | 260.1   | (30)      |
| 2004 | Full Year   | 8.34  | (21)      | 10.59 | (20)      | 45.90       | (20)      | 303.5   | (31)      |
| 2005 | Full Year   | 8.25  | (29)      | 10.46 | (26)      | 48.66       | (24)      | 458.4   | (34)      |
| 2006 | Full Year   | 8.44  | (17)      | 10.40 | (15)      | 47.24       | (16)      | 392.5   | (23)      |
| 2007 | Full Year   | 8.11  | (31)      | 10.22 | (35)      | 48.47       | (28)      | 645.3   | (43)      |
| 2008 | Full Year   | 8.49  | (33)      | 10.39 | (32)      | 50.35       | (32)      | 700.0   | (40)      |
| 2009 | Full Year   | 8.15  | (29)      | 10.22 | (30)      | 48.49       | (29)      | 438.6   | (36)      |
| 2010 | Full Year   | 7.99  | (40)      | 10.15 | (39)      | 48.70       | (40)      | 776.5   | (50)      |
| 2011 | Full Year   | 8.09  | (18)      | 9.92  | (16)      | 52.49       | (14)      | 367.0   | (31)      |
| 2012 | Full Year   | 7.98  | (30)      | 9.94  | (35)      | 51.13       | (32)      | 264.0   | (41)      |
| 2013 | Full Year   | 7.39  | (20)      | 9.68  | (21)      | 50.60       | (20)      | 494.9   | (38)      |
| 2014 | Full Year   | 7.65  | (27)      | 9.78  | (26)      | 51.11       | (28)      | 529.2   | (48)      |
|      | 1st Quarter | 6.41  | (2)       | 9.47  | (3)       | 50.41       | (2)       | 168.9   | (9)       |
|      | 2nd Quarter | 7.29  | (3)       | 9.43  | (3)       | 50.71       | (3)       | 34.9    | (8)       |
|      | 3rd Quarter | 7.35  | (1)       | 9.75  | (1)       | 42.01       | (1)       | 103.9   | (8)       |
|      | 4th Quarter | 7.54  | (10)      | 9.68  | (9)       | 50.40       | (10)      | 186.5   | (15)      |
| 2015 | Full Year   | 7.34  | (16)      | 9.60  | (16)      | 49.93       | (16)      | 494.1   | (40)      |
|      | 1st Quarter | 7.12  | (6)       | 9.48  | (6)       | 50.83       | (6)       | 120.2   | (11)      |
|      | 2nd Quarter | 7.38  | (6)       | 9.42  | (6)       | 50.01       | (6)       | 276.3   | (16)      |
|      | 3rd Quarter | 6.59  | (5)       | 9.47  | (4)       | 48.44       | (4)       | 106.3   | (8)       |
|      | 4th Quarter | 6.71  | (7)       | 9.60  | (8)       | 48.74       | (7)       | 733.1   | (19)      |
| 2016 | Full Year   | 6.95  | (24)      | 9.50  | (24)      | 49.56       | (23)      | 1,235.9 | (54)      |

Source: Regulatory Research Associates, an offering of S&amp;P Global Market Intelligence

## Electric Average Authorized ROEs: 2006 — 2016

### Settled versus Fully Litigated Cases

| Year | All Cases |           | Settled Cases |           | Fully Litigated Cases |           |
|------|-----------|-----------|---------------|-----------|-----------------------|-----------|
|      | ROE %     | (# Cases) | ROE %         | (# Cases) | ROE %                 | (# Cases) |
| 2006 | 10.32     | (26)      | 10.26         | (11)      | 10.37                 | (15)      |
| 2007 | 10.30     | (38)      | 10.42         | (14)      | 10.23                 | (24)      |
| 2008 | 10.41     | (37)      | 10.43         | (17)      | 10.39                 | (20)      |
| 2009 | 10.52     | (40)      | 10.64         | (16)      | 10.45                 | (24)      |
| 2010 | 10.37     | (61)      | 10.39         | (34)      | 10.35                 | (27)      |
| 2011 | 10.29     | (42)      | 10.12         | (16)      | 10.39                 | (26)      |
| 2012 | 10.17     | (58)      | 10.06         | (29)      | 10.28                 | (29)      |
| 2013 | 10.03     | (49)      | 10.12         | (32)      | 9.85                  | (17)      |
| 2014 | 9.91      | (38)      | 9.73          | (17)      | 10.05                 | (21)      |
| 2015 | 9.85      | (30)      | 10.07         | (14)      | 9.66                  | (16)      |
| 2016 | 9.77      | (42)      | 9.80          | (17)      | 9.74                  | (25)      |

### General Rate Cases versus Limited Issue Riders

| Year | All Cases |           | General Rate Cases |           | Limited Issue Riders |           |
|------|-----------|-----------|--------------------|-----------|----------------------|-----------|
|      | ROE %     | (# Cases) | ROE %              | (# Cases) | ROE %                | (# Cases) |
| 2006 | 10.32     | (26)      | 10.34              | (25)      | 9.80                 | (1)       |
| 2007 | 10.30     | (38)      | 10.31              | (37)      | 9.90                 | (1)       |
| 2008 | 10.41     | (37)      | 10.37              | (35)      | 11.11                | (2)       |
| 2009 | 10.52     | (40)      | 10.52              | (38)      | 10.55                | (2)       |
| 2010 | 10.37     | (61)      | 10.29              | (58)      | 11.87                | (3)       |
| 2011 | 10.29     | (42)      | 10.19              | (40)      | 12.30                | (2)       |
| 2012 | 10.17     | (58)      | 10.01              | (52)      | 11.57                | (6)       |
| 2013 | 10.03     | (49)      | 9.81               | (42)      | 11.34                | (7)       |
| 2014 | 9.91      | (38)      | 9.75               | (33)      | 10.96                | (5)       |
| 2015 | 9.85      | (30)      | 9.60               | (24)      | 10.87                | (6)       |
| 2016 | 9.77      | (42)      | 9.60               | (32)      | 10.31                | (10)      |

### Vertically Integrated Cases versus Delivery Only Cases

| Year | All Cases |           | Vertically Integrated Cases |           | Delivery Only Cases |           |
|------|-----------|-----------|-----------------------------|-----------|---------------------|-----------|
|      | ROE %     | (# Cases) | ROE %                       | (# Cases) | ROE %               | (# Cases) |
| 2006 | 10.32     | (26)      | 10.63                       | (15)      | 9.91                | (10)      |
| 2007 | 10.30     | (38)      | 10.50                       | (26)      | 9.86                | (11)      |
| 2008 | 10.41     | (37)      | 10.48                       | (26)      | 10.04               | (9)       |
| 2009 | 10.52     | (40)      | 10.66                       | (28)      | 10.15               | (10)      |
| 2010 | 10.37     | (61)      | 10.42                       | (41)      | 9.98                | (17)      |
| 2011 | 10.29     | (42)      | 10.33                       | (28)      | 9.85                | (12)      |
| 2012 | 10.17     | (58)      | 10.10                       | (39)      | 9.73                | (13)      |
| 2013 | 10.03     | (49)      | 9.95                        | (31)      | 9.41                | (11)      |
| 2014 | 9.91      | (38)      | 9.94                        | (19)      | 9.50                | (14)      |
| 2015 | 9.85      | (30)      | 9.75                        | (17)      | 9.23                | (7)       |
| 2016 | 9.77      | (42)      | 9.77                        | (20)      | 9.31                | (12)      |

Source: Regulatory Research Associates, an offering of S&P Global Market Intelligence

## Gas Average Authorized ROEs: 2006 — 2016

### Settled versus Fully Litigated Cases

| Year | All Cases |           | Settled Cases |           | Fully Litigated Cases |           |
|------|-----------|-----------|---------------|-----------|-----------------------|-----------|
|      | ROE %     | (# Cases) | ROE %         | (# Cases) | ROE %                 | (# Cases) |
| 2006 | 10.40     | (15)      | 10.26         | (7)       | 10.53                 | (8)       |
| 2007 | 10.22     | (35)      | 10.24         | (22)      | 10.20                 | (13)      |
| 2008 | 10.39     | (32)      | 10.34         | (20)      | 10.47                 | (12)      |
| 2009 | 10.22     | (30)      | 10.43         | (13)      | 10.05                 | (17)      |
| 2010 | 10.15     | (39)      | 10.30         | (12)      | 10.08                 | (27)      |
| 2011 | 9.92      | (16)      | 10.08         | (8)       | 9.76                  | (8)       |
| 2012 | 9.94      | (35)      | 9.99          | (14)      | 9.92                  | (21)      |
| 2013 | 9.68      | (21)      | 9.80          | (9)       | 9.59                  | (12)      |
| 2014 | 9.78      | (26)      | 9.51          | (11)      | 9.98                  | (15)      |
| 2015 | 9.60      | (16)      | 9.60          | (11)      | 9.58                  | (5)       |
| 2016 | 9.50      | (24)      | 9.43          | (14)      | 9.61                  | (10)      |

### General Rate Cases versus Limited Issue Riders

| Year | All Cases |           | General Rate Cases |           | Limited Issue Riders |           |
|------|-----------|-----------|--------------------|-----------|----------------------|-----------|
|      | ROE %     | (# Cases) | ROE %              | (# Cases) | ROE %                | (# Cases) |
| 2006 | 10.40     | (15)      | 10.40              | (15)      | —                    | (0)       |
| 2007 | 10.22     | (35)      | 10.22              | (35)      | —                    | (0)       |
| 2008 | 10.39     | (32)      | 10.39              | (32)      | —                    | (0)       |
| 2009 | 10.22     | (30)      | 10.22              | (30)      | —                    | (0)       |
| 2010 | 10.15     | (39)      | 10.15              | (39)      | —                    | (0)       |
| 2011 | 9.92      | (16)      | 9.91               | (15)      | 10.00                | (1)       |
| 2012 | 9.94      | (35)      | 9.93               | (34)      | 10.40                | (1)       |
| 2013 | 9.68      | (21)      | 9.68               | (21)      | —                    | (0)       |
| 2014 | 9.78      | (26)      | 9.78               | (26)      | —                    | (0)       |
| 2015 | 9.60      | (16)      | 9.60               | (16)      | —                    | (0)       |
| 2016 | 9.50      | (24)      | 9.49               | (23)      | 9.70                 | (1)       |

Source: Regulatory Research Associates, an offering of S&P Global Market Intelligence

## Electric Utility Decisions

| Date    | Company                                     | State | ROR       |            | Common<br>Equity as %<br>of Capital | Test<br>Year | Rate Base | Amt.<br>\$ Mil. Footnotes |
|---------|---|-------|-----------|------------|-------------------------------------|--------------|-----------|---------------------------|
|         |   |       | %         | ROE %      |                                     |              |           |                           |
| 1/5/16  | MDU Resources Group                         | ND    | 7.95      | 10.50      | 50.27                               | 12/16        | —         | 15.1 (B,LIR,1)            |
| 1/6/16  | Avista Corporation                          | WA    | 7.29      | 9.50       | 48.50                               | 9/14         | —         | -8.1 (B)                  |
| 1/28/16 | Northern Indiana-- Public Service Co.       | IN    | —         | —          | —                                   | —            | —         | 0.0 (LIR,2)               |
| 2/2/16  | Kentucky Utilities Company                  | VA    | —         | —          | —                                   | 12/14        | —         | 5.5 (B)                   |
| 2/23/16 | Entergy Arkansas                            | AR    | 4.52      | 9.75       | 28.46                               | 3/15         | —         | 219.7 (B,*)               |
| 2/29/16 | Virginia Electric and Power Company         | VA    | 7.90      | 11.60      | 49.99                               | 3/17         | Average   | 21.0 (LIR,3)              |
| 2/29/16 | Virginia Electric and Power Company         | VA    | 7.40      | 10.60      | 49.99                               | 3/17         | Average   | -9.3 (LIR,4)              |
| 2/29/16 | Virginia Electric and Power Company         | VA    | 7.40      | 10.60      | 49.99                               | 3/17         | Average   | 6.6 (LIR,5)               |
| 2/29/16 | Virginia Electric and Power Company         | VA    | 7.40      | 10.60      | 49.99                               | 3/17         | Average   | -16.8 (LIR,6)             |
| 3/16/16 | Indianapolis Power & Light Company          | IN    | 6.51      | 9.85       | 37.33                               | 6/14         | Year-end  | 29.6 (*)                  |
| 3/25/16 | MDU Resources Group                         | MT    | —         | —          | —                                   | 12/14        | —         | 7.4 (B,Z)                 |
| 3/29/16 | Virginia Electric and Power Company         | VA    | 6.90      | 9.60       | 49.99                               | 3/17         | Average   | 40.4 (LIR,7)              |
| 2016    | 1ST QUARTER: AVERAGES/TOTAL<br>OBSERVATIONS |       | 7.03<br>9 | 10.29<br>9 | 46.06<br>9                          |              |           | 311.2<br>12               |
| 4/29/16 | Fitchburg Gas and Electric Light Co.        | MA    | 8.46      | 9.80       | 52.17                               | 12/14        | Year-end  | 2.1 (D)                   |
| 6/3/16  | Baltimore Gas and Electric Company          | MD    | 7.28      | 9.75       | 51.90                               | 11/15        | Average   | 44.1 (D,R)                |
| 6/8/16  | El Paso Electric Company                    | NM    | 7.67      | 9.48       | 49.29                               | 12/14        | Year-end  | 1.1                       |
| 6/15/16 | New York State Electric & Gas Corp.         | NY    | 6.68      | 9.00       | 48.00                               | 4/17         | Average   | 29.6 (B,D,Z,8)            |
| 6/15/16 | Rochester Gas and Electric Corp.            | NY    | 7.55      | 9.00       | 48.00                               | 4/17         | Average   | 3.0 (B,D,Z,8)             |
| 6/23/16 | San Diego Gas & Electric Co.                | CA    | —         | —          | —                                   | 12/16        | Average   | 3.0 (B,Z,9)               |
| 6/30/16 | Appalachian Power Company                   | WV    | —         | —          | —                                   | —            | —         | 55.1 (B,LIR,10)           |
| 6/30/16 | Virginia Electric and Power Company         | VA    | 7.40      | 10.60      | 49.99                               | 8/17         | Average   | -25.7 (LIR,11)            |
| 6/30/16 | Virginia Electric and Power Company         | VA    | 6.90      | 9.60       | 49.99                               | 8/17         | Average   | 5.4 (LIR,12)              |
| 2016    | 2ND QUARTER: AVERAGES/TOTAL<br>OBSERVATIONS |       | 7.42<br>7 | 9.60<br>7  | 49.91<br>7                          |              |           | 117.7<br>9                |
| 7/18/16 | Northern Indiana Public Service Co.         | IN    | 6.74      | 9.98       | 47.42                               | 3/15         | Year-end  | 72.5 (B,*)                |
| 8/9/16  | Kingsport Power Company                     | TN    | 6.18      | 9.85       | 40.25                               | 12/17        | Average   | 8.6 (B)                   |
| 8/10/16 | Southwestern Public Service Co.             | NM    | —         | —          | —                                   | —            | —         | 23.5 (B)                  |
| 8/10/16 | Empire District Electric Company            | MO    | —         | —          | —                                   | 6/15         | —         | 20.4 (B)                  |
| 8/18/16 | El Paso Electric Company                    | TX    | —         | —          | —                                   | 3/15         | —         | 40.7 (I,B)                |
| 8/18/16 | UNS Electric, Inc.                          | AZ    | 7.22      | 9.50       | 52.83                               | 12/14        | Year-end  | 15.1                      |
| 8/22/16 | Virginia Electric and Power Company         | VA    | —         | —          | —                                   | 8/17         | —         | 21.3 (LIR, B,13)          |
| 8/24/16 | Atlantic City Electric Company              | NJ    | 7.64      | 9.75       | 49.48                               | 12/15        | Year-end  | 45.0 (D,B)                |



## Electric Utility Decisions (continued)

| Date        | Company   | State | Common            |                   |                        | Test Year | Rate Base | Amt. \$ Mil. Footnotes |
|-------------|---|-------|-------------------|-------------------|------------------------|-----------|-----------|------------------------|
|             |   |       | ROR %             | ROE %             | Equity as % of Capital |           |           |                        |
| 9/1/16      | PacifiCorp                                      | WA    | 7.30              | 9.50              | 49.10                  | 6/15      | Year-end  | 13.7 (Z)               |
| 9/8/16      | Upper Peninsula Power Company                   | MI    | 7.47              | 10.00             | 53.49                  | 12/16     | Average   | 4.6 (I,*)              |
| 9/28/16     | Public Service Co. of New Mexico                | NM    | 7.71              | 9.58              | 49.61                  | 9/16      | Average   | 61.2                   |
| 9/28/16     | KCP&L Greater Missouri Operations               | MO    | —                 | —                 | —                      | —         | —         | 3.0 (B)                |
| 9/30/16     | Massachusetts Electric Company                  | MA    | 7.58              | 9.90              | 50.70                  | 6/15      | Year-end  | 169.7 (D)              |
| <b>2016</b> | <b>3RD QUARTER: AVERAGES/TOTAL OBSERVATIONS</b> |       | <b>7.23</b><br>8  | <b>9.76</b><br>8  | <b>49.11</b><br>8      |           |           | <b>499.3</b><br>13     |
| 10/6/16     | Appalachian Power Company                       | VA    | —                 | 9.40              | —                      | —         | —         | — (LIR)                |
| 10/19/16    | South Carolina Electric & Gas Co.               | SC    | 8.24              | —                 | 51.35                  | 6/16      | Year-end  | 64.4 (LIR, 14)         |
| 10/26/16    | Northern States Power Company - WI              | WI    | —                 | —                 | —                      | 12/17     | —         | 24.5 (15)              |
| 11/9/16     | Madison Gas and Electric Company                | WI    | 7.89              | 9.80              | 57.16                  | 12/17     | Average   | -3.3                   |
| 11/10/16    | Public Service Company of Oklahoma              | OK    | 6.94              | 9.50              | 44.00                  | 1/15      | Year-end  | 14.5                   |
| 11/15/16    | Potomac Electric Power Company                  | MD    | 7.49              | 9.55              | 49.55                  | 12/15     | Average   | 52.5 (D)               |
| 11/18/16    | Wisconsin Power and Light Company               | WI    | 7.91              | 10.00             | 52.20                  | 12/18     | Average   | 9.4 (B,Z)              |
| 11/29/16    | Florida Power & Light Company                   | FL    | —                 | 10.55             | —                      | 12/18     | —         | 811.0 (B,Z)            |
| 12/1/16     | Liberty Utilities (CalPeco Electric) LLC        | CA    | 7.51              | 10.00             | 52.50                  | 12/16     | Average   | 8.3 (B)                |
| 12/6/16     | Commonwealth Edison Company                     | IL    | 6.71              | 8.64              | 45.62                  | 12/15     | Year-end  | 130.9 (D)              |
| 12/6/16     | Ameren Illinois Company                         | IL    | 7.28              | 8.64              | 50.00                  | 12/15     | Year-end  | -8.8 (D)               |
| 12/6/16     | Entergy Arkansas, Inc.                          | AR    | —                 | —                 | —                      | 12/17     | —         | 54.4 (B)               |
| 12/7/16     | Duke Energy Progress, LLC                       | SC    | 7.21              | 10.10             | 53.00                  | 12/15     | Year-end  | 56.2 (B,Z)             |
| 12/9/16     | Monongahela Power Company                       | WV    | —                 | —                 | —                      | 6/16      | —         | 25.0 (B,LIR,16)        |
| 12/12/16    | Jersey Central Power & Light Co.                | NJ    | 7.47              | 9.60              | 45.00                  | 6/16      | Year-end  | 80.0 (B,D)             |
| 12/14/16    | United Illuminating Company                     | CT    | 7.08              | 9.10              | 50.00                  | 12/15     | Average   | 57.4 (D,Z)             |
| 12/15/16    | Avista Corporation                              | WA    | —                 | —                 | —                      | —         | —         | 0.0 (17)               |
| 12/19/16    | Black Hills Colorado Electric Utility Co.       | CO    | 7.43              | 9.37              | 52.39                  | 12/15     | Average   | 0.6                    |
| 12/19/16    | Emera Maine                                     | ME    | 7.45              | 9.00              | 49.00                  | 12/14     | Average   | 3.0 (D,Hy)             |
| 12/20/16    | Georgia Power Company                           | GA    | —                 | —                 | —                      | 12/17     | —         | — (LIR,W,18)           |
| 12/22/16    | Sierra Pacific Power Company                    | NV    | 6.65              | 9.60              | 48.03                  | 12/15     | —         | -2.9 (B)               |
| 12/22/16    | Virginia Electric and Power Company             | NC    | 7.37              | 9.90              | 51.75                  | 12/15     | Year-end  | 34.7 (B,I)             |
| 12/23/16    | Hawaiian Electric Company, Inc.                 | HI    | —                 | —                 | —                      | —         | —         | 0.0 (19)               |
| 12/28/16    | Avista Corporation                              | ID    | 7.58              | 9.50              | 50.00                  | 12/15     | Average   | 6.3 (B)                |
| 12/30/16    | Appalachian Power Company                       | VA    | 7.30              | 10.00             | 47.22                  | 12/17     | Average   | 3.3 (B,LIR,20)         |
| <b>2016</b> | <b>4TH QUARTER: AVERAGES/TOTAL OBSERVATIONS</b> |       | <b>7.38</b><br>17 | <b>9.57</b><br>18 | <b>49.93</b><br>17     |           |           | <b>1,421.4</b><br>23   |
| <b>2016</b> | <b>FULL YEAR: AVERAGES/TOTAL OBSERVATIONS</b>   |       | <b>7.28</b><br>41 | <b>9.77</b><br>42 | <b>48.91</b><br>41     |           |           | <b>2,349.6</b><br>57   |

Source: Regulatory Research Associates, an offering of S&amp;P Global Market Intelligence

## Gas Utility Decisions

| Date    | Company                                     | State | ROR       |           | Common<br>Equity as %<br>of Capital | Test<br>Year | Rate Base | Amt.<br>\$ Mil. Footnotes |
|---------|---|-------|-----------|-----------|-------------------------------------|--------------|-----------|---------------------------|
|         |   |       | %         | ROE %     |                                     |              |           |                           |
| 1/6/16  | Oklahoma Natural Gas Company                | OK    | 7.31      | 9.50      | 60.50                               | 3/15         | Year-end  | 30.0 (B)                  |
| 1/6/16  | Avista Corporation                          | WA    | 7.29      | 9.50      | 48.50                               | 09/14        | —         | 10.8 (B)                  |
| 1/28/16 | SourceGas Arkansas                          | AR    | 5.33      | 9.40      | 39.46                               | 3/15         | Year-end  | 8.0 (B,*)                 |
| 2/10/16 | Liberty Utilities (New England Nat. Gas)    | MA    | 7.99      | 9.60      | 50.00                               | 12/14        | Year-end  | 7.8 (B)                   |
| 2/16/16 | Public Service Company of Colorado          | CO    | 7.33      | 9.50      | 56.51                               | 12/14        | Average   | 39.2 (I,Z,R)              |
| 2/25/16 | Black Hills Kansas Gas Utility Company      | KS    | —         | —         | —                                   | 10/15        | Year-end  | 0.8 (LIR,21)              |
| 2/29/16 | Avista Corporation                          | OR    | 7.46      | 9.40      | 50.00                               | 12/16        | Average   | 4.5                       |
| 3/17/16 | Atmos Energy Corporation                    | KS    | —         | —         | —                                   | 3/15         | —         | 2.2 (B)                   |
| 3/30/16 | Indiana Gas Company, Inc.                   | IN    | —         | —         | —                                   | 6/15         | Year-end  | 7.0 (LIR,22)              |
| 3/30/16 | Northern Indiana Public Service Co.         | IN    | —         | —         | —                                   | 6/15         | Year-end  | 7.6 (LIR,23)              |
| 3/30/16 | Southern Indiana Gas and Electric Co.       | IN    | —         | —         | —                                   | 6/15         | Year-end  | 2.3 (LIR,22)              |
| 2016    | 1ST QUARTER: AVERAGES/TOTAL<br>OBSERVATIONS |       | 7.12<br>6 | 9.48<br>6 | 50.83<br>6                          |              |           | 120.2<br>11               |
| 4/21/16 | Consumers Energy Company                    | MI    | —         | —         | —                                   | 12/16        | —         | 40.0 (I,B)                |
| 4/29/16 | Fitchburg Gas and Electric Light Company    | MA    | 8.46      | 9.80      | 52.17                               | 12/14        | Year-end  | 1.6                       |
| 5/5/16  | CenterPoint Energy Resources Corp.          | MN    | 7.07      | 9.49      | 50.00                               | 9/16         | Average   | 27.5 (I)                  |
| 5/11/16 | Liberty Utilities (Midstates Nat. Gas)      | MO    | —         | —         | —                                   | 1/16         | —         | 0.2 (LIR,24)              |
| 5/19/16 | Delta Natural Gas Company                   | KY    | —         | —         | —                                   | 12/15        | Year-end  | 1.4 (LIR)                 |
| 5/19/16 | Laclede Gas Company                         | MO    | —         | —         | —                                   | 2/16         | Year-end  | 5.4 (LIR,25)              |
| 5/19/16 | Missouri Gas Energy                         | MO    | —         | —         | —                                   | 2/16         | Year-end  | 3.6 (LIR,25)              |
| 6/1/16  | Maine Natural Gas                           | ME    | 7.28      | 9.55      | 50.00                               | 9/14         | Average   | 2.5 (B,Z)                 |
| 6/3/16  | Baltimore Gas and Electric Company          | MD    | 7.23      | 9.65      | 51.90                               | 11/15        | Average   | 47.9 (R)                  |
| 6/15/16 | New York State Electric & Gas Corporation   | NY    | 6.68      | 9.00      | 48.00                               | 4/17         | Average   | 13.1 (B,Z,7)              |
| 6/15/16 | Rochester Gas and Electric Corp.            | NY    | 7.55      | 9.00      | 48.00                               | 4/17         | Average   | 8.8 (B,Z,7)               |
| 6/22/16 | Northern Indiana Public Service Co.         | IN    | —         | —         | —                                   | 12/15        | Year-end  | 6.7 (LIR,E,26)            |
| 6/23/16 | San Diego Gas & Electric Co.                | CA    | —         | —         | —                                   | 12/16        | Average   | -1.6 (B,Z,27)             |
| 6/23/16 | Southern California Gas Company             | CA    | —         | —         | —                                   | 12/16        | Average   | 106.9 (B,Z,9)             |
| 6/29/16 | Indiana Gas Company, Inc.                   | IN    | —         | —         | —                                   | 12/15        | Year-end  | 10.2 (LIR,28)             |
| 6/29/16 | Southern Indiana Gas and Electric Co.       | IN    | —         | —         | —                                   | 12/15        | Year-end  | 2.1 (LIR,28)              |
| 2016    | 2ND QUARTER: AVERAGES/TOTAL<br>OBSERVATIONS |       | 7.38<br>6 | 9.42<br>6 | 50.01<br>6                          |              |           | 276.3<br>16               |

## Gas Utility Decisions (continued)

| Date     | Company                                     | State | ROR        |            | Common<br>Equity as %<br>of Capital | Test<br>Year | Rate Base | Amt.          |              |
|----------|---|-------|------------|------------|-------------------------------------|--------------|-----------|---------------|--------------|
|          |   |       | %          | ROE %      |                                     |              |           | \$ Mil.       | Footnotes    |
| 7/7/16   | Cascade Natural Gas Corporation             | WA    | 7.35       | —          | —                                   | —            | —         | 4.0           | (B)          |
| 7/19/16  | CenterPoint Energy Resources Corp.          | OK    | —          | —          | —                                   | 12/15        | —         | 0.0           | (B,29)       |
| 8/4/16   | Atmos Energy Corporation                    | KY    | —          | —          | —                                   | 5/17         | —         | 0.5           | (B)          |
| 8/22/16  | Questar Gas Company                         | UT    | —          | —          | —                                   | —            | —         | —             | (30)         |
| 9/1/16   | UGI Utilities, Inc.                         | PA    | —          | —          | —                                   | 9/17         | —         | 27.0          | (B)          |
| 9/2/16   | CenterPoint Energy Resources Corp.          | AR    | 4.53       | 9.50       | 30.85                               | 9/15         | Year-end  | 14.2          | (B,*)        |
| 9/23/16  | New Jersey Natural Gas Company              | NJ    | 6.90       | 9.75       | 52.50                               | 6/16         | Year-end  | 45.0          | (B)          |
| 9/27/16  | Texas Gas Service Company                   | TX    | 7.28       | 9.50       | 60.10                               | 9/15         | Year-end  | 8.8           |              |
| 9/29/16  | Minnesota Energy Resources Corp.            | MN    | 6.88       | 9.11       | 50.32                               | 12/16        | Average   | 6.8           | (I,E)        |
| 2016     | 3RD QUARTER: AVERAGES/TOTAL<br>OBSERVATIONS |       | 6.59<br>5  | 9.47<br>4  | 48.44<br>4                          |              |           | 106.3<br>8    |              |
| 10/26/16 | Northern States Power Company - WI          | WI    | —          | —          | —                                   | 12/17        | —         | 4.8           | (15)         |
| 10/27/16 | Columbia Gas of Maryland, Inc.              | MD    | —          | —          | —                                   | 4/16         | —         | 3.7           | (B)          |
| 10/27/16 | Columbia Gas of Pennsylvania, Inc.          | PA    | —          | —          | —                                   | 12/17        | —         | 35.0          | (B)          |
| 10/28/16 | Public Service Co. of North Carolina        | NC    | 7.53       | 9.70       | 52.00                               | 12/15        | Year-end  | 19.1          | (B)          |
| 11/9/16  | Madison Gas and Electric Company            | WI    | —          | 9.80       | —                                   | 12/17        | —         | 3.1           |              |
| 11/14/16 | Atmos Energy Corporation                    | KY    | —          | —          | —                                   | 9/17         | Year-end  | 5.0           | (LIR,31)     |
| 11/15/16 | Texas Gas Service Company                   | TX    | —          | —          | —                                   | 12/15        | —         | 6.8           | (B)          |
| 11/18/16 | Wisconsin Power and Light Company           | WI    | 7.84       | 10.00      | 52.20                               | 12/18        | Average   | 9.4           | (B,Z)        |
| 11/23/16 | Baltimore Gas and Electric Company          | MD    | —          | —          | —                                   | 12/18        | Average   | 6.1           | (B,Z,LIR,32) |
| 11/29/16 | Kansas Gas Service Company                  | KS    | —          | —          | —                                   | —            | —         | 15.5          | (B)          |
| 12/1/16  | Pacific Gas and Electric Company            | CA    | —          | —          | —                                   | 12/15        | Average   | 100.0         | (Tr,I, 33)   |
| 12/9/16  | DTE Gas Company                             | MI    | 5.76       | 10.10      | 38.65                               | 10/17        | Average   | 122.3         | (I,*)        |
| 12/14/16 | Columbia Gas of Maryland, Inc.              | MD    | 7.53       | 9.70       | 54.29                               | 12/17        | Average   | 1.2           | (LIR,32)     |
| 12/15/16 | KeySpan Gas East Corporation                | NY    | 6.42       | 9.00       | 48.00                               | 12/17        | Average   | 112.0         | (B,34)       |
| 12/15/16 | Brooklyn Union Gas Company                  | NY    | 6.15       | 9.00       | 48.00                               | 12/17        | Average   | 272.1         | (B,35)       |
| 12/15/16 | Avista Corporation                          | WA    | —          | —          | —                                   | —            | —         | 0.0           | (17)         |
| 12/20/16 | Columbia Gas of Virginia, Inc.              | VA    | —          | —          | —                                   | 12/17        | Average   | 1.3           | (LIR,36)     |
| 12/22/16 | Columbia Gas of Kentucky, Inc.              | KY    | —          | —          | —                                   | —            | —         | 18.1          | (B)          |
| 12/22/16 | Sierra Pacific Power Company                | NV    | 5.75       | 9.50       | 48.03                               | 12/15        | —         | -2.4          | (B)          |
| 2016     | 4TH QUARTER: AVERAGES/TOTAL<br>OBSERVATIONS |       | 6.71<br>7  | 9.60<br>8  | 48.74<br>7                          |              |           | 733.1<br>19   |              |
| 2016     | FULL YEAR: AVERAGES/TOTAL<br>OBSERVATIONS   |       | 6.95<br>24 | 9.50<br>24 | 49.56<br>23                         |              |           | 1,235.9<br>54 |              |

Source: Regulatory Research Associates, an offering of S&amp;P Global Market Intelligence

## FOOTNOTES

- A- Average
- B- Order followed stipulation or settlement by the parties. Decision particulars not necessarily precedent-setting or specifically adopted by the regulatory body.
- CWIP- Construction work in progress
- D- Applies to electric delivery only
- DCT Date certain rate base valuation
- E- Estimated
- F- Return on fair value rate base
- Hy- Hypothetical capital structure utilized
- I- Interim rates implemented prior to the issuance of final order, normally under bond and subject to refund.
- LIR Limited-issue rider proceeding
- M- "Make-whole" rate change based on return on equity or overall return authorized in previous case.
- R- Revised
- Te- Temporary rates implemented prior to the issuance of final order.
- Tr- Applies to transmission service
- U- Double leverage capital structure utilized.
- W- Case withdrawn
- YE- Year-end
- Z- Rate change implemented in multiple steps.
- \* Capital structure includes cost-free items or tax credit balances at the overall rate of return.
- (1) Rate increase approved in renewable resource cost recovery rider.
- (2) Case represents the company's transmission, distribution, and storage system improvement charge, or TDSIC rate adjustment mechanism. The case was dismissed by the Commission, with no rate change authorized.
- (3) Proceeding determines the revenue requirement for Rider B, which is the mechanism through which the company recovers costs associated with its plan to convert the Altavista, Hopewell, and Southampton Power Stations to burn biomass fuels.
- (4) Represents rate decrease associated with the company's Rider R proceeding, which is the mechanism through which the company recovers the investment in the Bear Garden generating facility.
- (5) This proceeding determines the revenue requirement for Rider S, which recognizes in rates the company's investment in the Virginia City Hybrid Energy Center.
- (6) Decrease authorized through a surcharge, Rider W, which reflects in rates investment in the Warren County Power Station.
- (7) Proceeding involves a new gas-fired generation facility, the Greenville County project, and creation of a new rider mechanism, Rider GV, to reflect the related revenue requirement in rates.
- (8) Rate increase effective 5/1/16; additional increases to be effective 5/1/17 and 5/1/18.
- (9) Settlement adopted with modifications. Rate increase effective retroactive to 1/1/16; additional increases to be effective 1/1/17 and 1/1/18.
- (10) Represents the company's joint expanded net energy cost, or ENEC, proceeding.
- (11) Represents rate decrease associated with the company's Rider BW proceeding, which is the mechanism through which the company recovers the investment in its Brunswick County Power Station.
- (12) Represents the rate increase associated with the company's Rider US-2, which is the mechanism through which the company recovers the revenue requirement associated with three new solar generation facilities.
- (13) Case involves the company's request to establish Rider U for recovery of investment and costs associated with a project to underground certain distribution lines.
- (14) The present case involves South Carolina Electric & Gas' request for a cash return on incremental V.C. Summer Units 2 and 3 construction work in progress (CWIP) and incorporates the 10.5% return on equity that was authorized in September 2015 for use in the Summer CWIP-related proceedings beginning in 2016.
- (15) The rate case is for the limited purpose of recovering anticipated increases in: generation and transmission fixed charges and fuel and purchased power expenses related to the interchange agreement with affiliate NSP-Minnesota; and, rate base investment.

## FOOTNOTES (continued)

- (16) Case is a consolidated expanded net energy cost proceeding for Monongahela Power and affiliate Potomac Edison.
- (17) Rate increase rejected by commission.
- (18) As a result of the commission's adoption of a settlement in another proceeding, the company withdrew its rate increase request in this proceeding, and no rate change was implemented.
- (19) No change in base rates was sought by the company, and on 12/23/16, the commission issued an order closing this docket.
- (20) Case involves the company's G-RAC rider mechanism that addresses its investment in the Dresden Generating Plant, and establishes the revenue requirement for the rider to become effective 1/1/17.
- (21) Case involves the company's gas system reliability surcharge, or GSRS, rider and reflects investments made from July 1, 2014 through Oct. 31, 2015.
- (22) Case involves company's "compliance and system improvement adjustment" mechanism, and includes compliance-related investments made between Jan. 1 and June 30, 2015, and certain other investments made between July 1, 2014 and June 30, 2015.
- (23) Case establishes the rates to be charged to customers under the company's transmission, distribution and storage system improvement charge rate adjustment mechanism, and reflects investments made between July 1, 2014 and June 30, 2015.
- (24) Case involves the company's infrastructure system replacement surcharge rider and reflects incremental investments made from 6/1/15 through 1/31/16.
- (25) Case involves the company's infrastructure system replacement surcharge rider and reflects incremental investments made from 9/1/15 through 2/29/16.
- (26) Case establishes the rates to be charged to customers under the company's transmission, distribution and storage system improvement charge rate adjustment mechanism, and reflects investments made between 7/1/15 and 12/31/15.
- (27) Settlement adopted with modifications. Rate decrease effective retroactive to 1/1/16; rate increases to be effective 1/1/17 and 1/1/18.
- (28) Case involves company's "compliance and system improvement adjustment" mechanism, and includes compliance-related investments made between 7/1/15 and 12/31/15.
- (29) Case involves the company's performance based ratemaking plan.
- (30) On 8/22/16, the PSC approved the company's petition to withdraw the rate increase request, effectively closing the case. The request to withdraw the filing comported with provisions of a settlement filed in the Questar/Dominion Resources merger proceeding.
- (31) Case is an annual update to the company's pipe replacement program rider.
- (32) Case involves the company's strategic infrastructure development and enhancement, or STRIDE, rider.
- (33) Case involves the company's gas transmission and storage operations. The decision also authorized attrition rate increases of \$246 million for 2016, \$64 million for 2017 and \$105 million for 2018.
- (34) Adopted joint proposal provides for the company to implement a \$112 million rate increase effective 1/1/17, a \$19.6 million rate increase effective 1/1/18, and a \$27 million rate increase effective 1/1/19.
- (35) Adopted joint proposal provides for the company to implement a \$272.1 million rate increase effective 1/1/17, a \$41 million rate increase effective 1/1/18, and a \$48.9 million rate increase effective 1/1/19.
- (36) Case involves the company's investments under the Steps to Advance Virginia's Energy Plan.

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