

FIG. 1

2017 RATE CASE STUDY

St ate	Company	Utility Type	Case, Docket or Decision No.	Application Date	Order Date	Test-year End Date	Increase (Decrease) Requested (\$Million)	Increase (Decrease) Granted (\$Million)	Previously Authorized ROE Rate (% - Common Equity)	Newly Authorized ROE Rate (% - Common Equity)
AB	ATCO	Electric	20622-D01-2016	7/14/15	10/7/16	NA	NA ¹	NA ¹	8.3	8.50
AB	ATCO	Gas	20622-D01-2016	7/14/15	10/7/16	NA	NA	NA	8.3	8.50
AZ	Arizona Public Service Co.	Electric	E-01345A-16-0036	6/1/16	8/18/17	12/31/15	165.90	94.62	NA	10
AZ	Southwest Gas Corp.	Gas	76069, 337 PUR4th 36	3/21/16	4/11/17	11/30/15	31.90	16.00	NA	9.50 ²
AZ	Tucson Electric Power Co.	Electric	E-01933A-15-0322	11/5/15	2/24/17	6/30/15	109.50	81.50	NA	9.75
AR	CenterPoint Energy Arkansas Gas	Gas	15-098-U	11/10/15	9/2/16	9/30/15	196.00	175.40	9.65	9.50 ²
AR	Oklahoma Gas & Electric Co.	Electric	16-052-U	6/15/16	5/18/17	6/30/16	16.50	7.10	9.95	9.50
CA	Pacific Gas & Electric Co.	Electric & Gas	D.17-07-005, 339 PUR4th 323	2/7/17	7/13/17	12/31/18	— ³	—	10.40	10.25
CA	San Diego Gas & Electric Co.	Electric & Gas	D.17-07-005, 339 PUR4th 323	2/7/17	7/13/17	12/31/18	— ³	—	10.30	10.20
CA	Southern California Edison Co.	Electric	D.17-07-005, 339 PUR4th 323	2/7/17	7/13/17	12/31/18	— ³	—	10.45	10.30
CA	Southern California Gas Co.	Gas	D.17-07-005, 339 PUR4th 323	2/7/17	7/13/17	12/31/18	— ³	—	10.10	10.05
CO	Black Hills/Colorado Electric Utility Co.	Electric	16AL-0326E	5/3/16	12/19/16	12/31/15	14.449	0.636	9.83	9.37
CT	United Illuminating Co.	Electric	D-16-06-04, 334 PUR4th 167	7/1/16	12/14/16	12/31/15	98.3	57.00 ⁴	9.15	9.10
DE	Chesapeake Utilities Corp.	Gas	15-1734	12/21/15	12/20/16	6/30/15	4.74	2.25	NA	9.75 ²
DE	Delmarva Power & Light Co.	Electric	16-0649	5/17/16	5/23/17	12/31/15	62.77	31.50	9.75	9.70
DC	Potomac Electric Power Co.	Electric	Case No. 1139, 338 PUR4th 341	6/30/16	7/25/17	3/31/16	77.50	36.90	9.40	9.50
DC	Washington Gas Light Co.	Gas	Case No. 1137, 336 PUR4th 8	2/26/16	3/1/17	9/30/15	17.24	8.51	9.25	9.25
FL	Florida Power & Light Co.	Electric	PSC-16-0560-AS-EI	1/15/16	12/15/16	NA	1237.00	811.00 ⁵	10.50	10.55 ²
FL	Gulf Power Co.	Electric	PSC-17-0178-S-EI	10/12/16	5/16/17	NA	106.00	61.99		
GA	Atlanta Gas Light Co.	Gas	40828, 336 PUR4th 369	12/1/16	2/21/17	NA	20.96	20.37 ⁶	10.75	— ⁷
GA	Liberty Utilities Corp.	Gas	Docket No. 34734	9/30/16	2/7/17	12/31/17	1.24 ⁸	1.12	NA	9.54
HA	Hawaii Electric Light Co.	Electric	2015-0170	9/19/16	8/21/17	12/31/16	19.291	9.94 ⁹	10.00	9.50
ID	Avista Utilities	Electric	AVU-E-16-03	5/26/16	12/28/16	12/31/15	15.40	6.25	10.50	9.50 ²
ID	Intermountain Gas Co.	Gas	INT-G-16-02	8/12/16	4/28/17	12/31/16	10.20	4.10	NA	9.50
IL	Ameren Illinois	Electric	16-0262	4/15/16	12/6/16	12/31/15	(14.37) ¹⁰	(14.49) ¹⁰	9.14	8.64
IL	Commonwealth Edison Co.	Electric	16-0259	4/13/16	3/22/17	12/31/15	137.50	110	9.14	8.64
IL	Liberty Utilities	Gas	16-0401	7/25/16	5/24/17	12/31/17	2.98	2.18	9.76	9.40 ²
IL	Mt. Carmel Public Utility Co.	Electric	16-0428	8/15/16	5/3/17	12/31/15	1.90	1.90	NA	10.03
IN	Community Natural Gas Co., Inc.	Gas	44768	4/1/16	3/22/17	9/30/16	0.706	0.633	10.10	10.00
IN	Midwest Natural Gas Corp.	Gas	44880, 339 PUR4th 146	11/14/16	8/16/17	3/31/16	1.20	0.873	10.10	10.10
IN	Westfield Gas, LLC	Gas	44731	12/30/15	4/26/17	12/31/15	0.361	0.112	7.45	7.05
IA	Liberty Utilities	Gas	RPU-2016-0003	7/25/16	4/28/17	12/31/16	1.00	0.87	NA	9.50 ²
KA	Kansas Gas Service	Gas	16-KGSG-491-RTS, 333 PUR4th 334	5/2/16	11/29/16	12/31/15	35.40	15.50 ¹¹	NA	*

Source: PUF research, Phillip S. Cross

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KY	Columbia Gas of Kentucky	Gas	2016-00162	4/27/16	12/22/16	12/31/17	25.4	13.086	10.13	9.50
KY	Kentucky Utilities Co.	Electric	2016-00370	11/23/16	6/22/17	6/30/18	103.098	51.583	*	9.70
KY	Louisville Gas & Electric Co.	Electric	2016-00371	11/23/16	6/22/17	6/30/18	93.621	57.098	*	9.70
KY	Louisville Gas & Electric Co.	Gas	2016-00371	11/23/16	6/22/17	6/30/18	13.829	6.784	*	9.70
LA	Atmos Energy Corp. - Louisiana Gas Service	Gas	U-34028	3/31/16	2/16/17	12/31/15	NA	8.69	9.80	9.80
LA	Atmos Energy Corp. - Trans Louisiana Gas	Gas	U-33925	4/14/15	2/16/17	9/30/15	NA	6.22	9.80	9.80
LA	CenterPoint Energy - Arkla	Gas	U-34251	9/30/16	5/4/17	6/30/16	NA	1.54	9.45 - 10.45	9.45 - 10.45
LA	CenterPoint Energy - Entex	Gas	U-34249	9/30/16	5/4/17	6/30/16	NA	-0.516	9.45 - 10.45	9.45 - 10.45
LA	Cleco Power LLC	Electric	U-34289	10/28/16	7/25/17	6/30/16	NA	NA	10.0 - 11.75 ¹²	10.0 - 11.75 ¹²
LA	Entergy Louisiana LLC	Electric	U-34376	1/31/17	9/6/17	9/30/16	NA	1.183	9.45 - 10.45	9.45 - 10.45
LA	Southwestern Electric Power Co.	Electric	U-34200	4/7/17	5/18/17	12/31/17	NA	NA	10.00 ¹³	9.80 ¹³
ME	Emera Maine	Electric	2015-00360, 334 PUR4th 357	3/21/16	12/22/16	12/31/14	6.60	3.00	9.55 ¹⁴	9.00 ¹⁴
MD	Delmarva Power & Light Co.	Electric	9424	7/20/16	2/15/17	12/31/15	56.97	38.30	9.81	9.60
MD	Potomac Electric Power Co.	Electric	9418, 333 PUR4th 33	4/17/16	11/15/16	12/31/15	126.784	52.535	9.62	9.55
MA	Massachusetts Electric Co., Nantucket Electric Co.	Electric	D.P.U. 15-155 ¹⁵	11/6/15	9/30/16	6/30/15	201.90	169.67	NA	9.90
MI	Consumers Energy Co.	Electric	U-17990, 336 PUR4th 176	3/1/16	2/28/17	8/31/17	225.00	113.277	10.30	10.10
MI	Consumers Energy Co.	Gas	U-18124	8/1/16	7/31/17	12/31/17	90.48	29.20	10.30	10.10
MI	DTE Electric Co.	Electric	U-18014	2/1/16	1/31/17	7/31/17	344.00	188.34	10.30	10.10
MI	DTE Gas Co.	Gas	U-17999, 334 PUR4th 310	12/18/15	12/9/16	10/31/17	182.90	122.269	10.50	10.10
MI	Northern States Power Co.	Gas	U-18140	10/10/16	3/28/17	12/31/17	0.35	0.549 ¹⁶	10.20	10.00
MN	Great Plains Natural Gas Co.	Gas	GR-15-879	9/30/15	9/6/16	12/31/16	1.60	1.10	9.72	9.06
MN	Minnesota Energy Resources Corp.	Gas	GR-15-736, 333 PUR4th 384	8/17/15	10/31/16	12/31/16	14.80	6.80	9.35	9.11
MN	Northern States Power Co.	Electric	GR-15-826, 337 PUR4th 74	11/2/15	6/12/17	12/31/16	297.10	184.97 ¹⁷	9.83	9.20
MN	Otter Tail Power Co.	Electric	GR-15-1033	2/16/16	5/1/17	12/31/16	19.30	12.29	NA	9.41
MS	Atmos Energy Corp.	Gas	2005-UN-503, 334 PUR4th 560	9/22/16	1/12/17	6/30/16	— ¹⁸	4.389	NA	19
MO	Ameren Missouri	Electric	ER-2016-0179	7/1/16	3/8/17	3/31/16	206.40	92.00	9.53	*
MO	Kansas City Power & Light Co.	Electric	ER-2016-0285, 337 PUR4th 1	7/1/16	5/13/17	6/30/16	90.10	32.50	9.50	9.50
MO	Kansas City Power & Light Co. - GMO	Electric	ER-2016-0156	2/13/16	9/28/16	6/30/15	59.30	3.00	NA	*
MN	NorthWestern Energy	Gas	Order 7522g	9/30/16	8/15/17	12/31/15	10.80	5.10	9.80	9.55
NV	Sierra Pacific Power Co., dba NV Energy	Electric	16-06006	6/6/16	12/29/16	12/31/15	21.60	-2.90	9.80	9.60 ²
NV	Sierra Pacific Power Co., dba NV Energy	Gas	16-06007	6/6/16	12/29/16	12/31/15	-1.54	-2.40	9.70	9.50 ²

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NH	Unitil Energy Systems, Inc.	Electric	DE 16-384	4/29/16	4/20/17	12/31/15	6.30	4.10	9.67	9.50
NJ	Jersey Central Power & Light Co.	Electric	ER-16040383	4/28/16	12/12/16	6/30/16	142.10	80.00 ²	9.75	9.60 ²
NJ	New Jersey Natural Gas Co.	Gas	GR-15111304	11/13/15	9/23/16	6/30/16	112.853	45.00	10.3	9.75
NJ	Rockland Electric Co.	Electric	ER-16050428	5/13/16	2/22/17	12/31/16	9.60	1.70 ²	NA	9.6
NM	Public Service Co. of New Mexico	Electric	15-00261-UT	8/27/15	9/28/16	NA	123.50	65.70	NA	9.575
NY	Brooklyn Union Gas Co. dba National Grid NY	Gas	16-G-0059	1/29/16	12/16/16	12/31/17	290.00	362.00 ²⁰	9.8	9.00
NY	Consolidated Edison Co. of New York	Electric	16-E-0060	1/29/16	1/25/17	12/31/17	479.60	505.10 ²¹	9.00	9.00
NY	Consolidated Edison Co. of New York	Gas	16-G-0061	1/29/16	1/25/17	12/31/17	158.90	176.40 ²²	9.00	9.00
NY	Corning Natural Gas Co.	Gas	16-G-0369, 337 PUR4th 363	6/17/16	6/15/17	12/31/15	7.51	4.69 ²³	9.00	9.00
NY	KeySpan Gas East Corp. dba National Grid	Gas	16-G-0058	1/29/16	12/16/16	12/31/17	174.70	158.60 ²⁴	9.40	9.00
NY	National Fuel Gas Distribution Corp.	Gas	16-G-0257	4/28/16	4/20/17	3/31/18	41.70	5.90	9.10	8.70
NC	Public Service Co. of North Carolina, Inc.	Gas	G-5, Sub 565	2/17/16	10/28/16	12/31/15	41.58	19.05 ²	10.60 ²⁵	9.70 ²
NC	Virginia Electric & Power Co.	Electric	E-22, Sub 532	3/31/16	12/22/16	12/31/15	51.07	25.79 ²	10.20	9.90 ²
ND	Montana-Dakota Utilities Co.	Electric	PU-16-666, 338 PUR4th 297	10/14/16	6/16/17	12/31/17	13.40	7.5	10.75	9.65
OK	Oklahoma Gas & Electric Co.	Electric	PUD 201500273	7/28/15	3/20/17	6/30/15	92.50	8.80	9.50	9.50
OK	Public Service Co. of Oklahoma	Electric	PUD 201500208	7/1/15	11/10/16	1/31/15	83.80	14.50	9.85	9.50
OR	Cascade Natural Gas Corp.	Gas	UG-305	4/29/16	12/12/16	12/31/16	1.90	0.70 ²	9.55	9.40 ²
PA	Citizens' Electric Co. of Lewisburg, PA	Electric	R-2016-2531550	8/31/16	4/6/17	12/31/17	0.59	0.36	NA	*
PA	Columbia Gas of Pennsylvania	Gas	R-2016-2529660	3/18/16	10/27/16	12/31/17	55.30	36.00	*	*
PA	FirstEnergy Corp.	Electric	R-2016-2537349 et al.	3/28/16	1/19/17	12/31/17	439.20	273.00 ²⁶	*	* ²⁷
PA	UGI Penn Natural Gas	Gas	R-2016-2580030	1/19/17	8/31/17	9/30/16	21.70	11.25	NA	*
PA	UGI Utilities, Inc.	Gas	R-2015-2518438	1/19/16	10/14/16	9/30/17	58.60	27.00 ²	NA	* ²⁸
PA	Wellsboro Electric Co.	Electric	R-2016-2531551	8/31/16	4/6/17	12/31/17	1.00	0.77	NA	*
SC	Duke Energy Progress, LLC	Electric	2016-227-E, 335 PUR4th 132	7/1/16	12/21/16	12/31/15	79.00	56.20 ²⁹	12.70 ³⁰	10.10
VT	Vermont Gas Systems, Inc.	Gas	8710	2/17/16	4/14/17	12/31/15	(2.70) ³¹	0 ³²	9.75	8.50 ³³
VA	Appalachian Power	Electric	PUE-2016-00038	3/31/16	10/6/16	—	— ³⁴	—	9.70	9.40
VA	Columbia Gas of Virginia	Gas	PUE-2016-00033	4/29/16	3/17/17	12/31/15	37.00	28.50	9.50	9.50 ²
VA	Virginia Electric & Power Co.	Electric	PUE-2016-00062	6/1/16	2/16/17	12/31/17	— ³⁵	—	9.60	9.40
VA	Washington Gas Light Co.	Gas	PUE-2016-00001	6/30/16	9/8/17	9/30/16	45.60	34	9.75	9.50 ²
WA	Avista Corp.	Electric	UE-160228	2/19/16	12/15/16	9/30/15	38.60	0 ³⁶	9.50	9.50
WA	Avista Corp.	Gas	UG-160229	2/19/16	12/15/16	9/30/15	4.40	0 ³⁶	9.50	9.50
WI	Madison Gas & Electric Co.	Electric	3270-UR-121	4/8/16	12/15/16	12/31/17	6.90	-3.30	10.20	9.80
WI	Madison Gas & Electric Co.	Gas	3270-UR-121	4/8/16	12/15/16	12/31/17	5.60	3.10	10.20	9.80
WI	Northern States Power Co. - Wisconsin	Electric	4220-UR-122, 333 PUR4th 351	4/1/16	12/1/16	12/31/17	17.40	22.50	10.00	10.00

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WI	Northern States Power Co. - Wisconsin	Gas	4220-UR-122, 333 PUR4th 351	4/1/16	12/1/16	12/31/17	4.80	4.77	10.00	10.00
WI	Northwestern Wisconsin Electric Co.	Electric	4280-ER-106, 338 PUR4th 217	7/18/16	6/20/17	12/31/16	1.586	0.626	NA	10.60
WI	Superior Water, Light & Power Co.	Electric	5820-UR-114 ³⁷	6/28/16	8/9/17	12/31/17	2.106	2.329	10.90	10.50
WI	Superior Water, Light & Power Co.	Gas	5820-UR-114 ³⁷	6/28/16	8/9/17	12/31/17	-0.199	-0.765	10.90	10.50
WI	Wisconsin Power & Light Co.	Electric	6680-UR-120	5/20/16	12/22/16	12/31/17	12.90	9.44	10.40	10.00
WI	Wisconsin Power & Light Co.	Gas	6680-UR-120	5/20/16	12/22/16	12/31/17	9.30	9.23	10.40	10.00
WY	Montana-Dakota Utilities Co.	Electric	20004-117-ER-16	6/10/16	4/6/17	12/31/15	3.23	2.70	10.40	9.45 ²

Source: PUF research, Phillip S. Cross

NA – Not available.

*Settlement agreement, ROE not specified.

- Commission-initiated proceeding where only percentages and not dollar amount are discussed.
- Per approved settlement agreement.
- Cost-of-capital proceeding.
- Three-part step increase: Year 1 - \$43.0 million, Year 2 - \$11.5 million, Year 3 - \$2.9 million.
- Multi-step rate increase: \$400.0 million as of January 1, 2017; \$211 million as of January 1, 2018; and an additional \$200 million as of the time the Okeechobee Clean Energy Center generating facility is completed and placed in service.
- Order adopting settlement that establishes alternative form of regulation rate adjustment mechanism.
- Adjustment mechanism includes rate of return on equity range of 10.55% to 10.95% based on a symmetrical range of .20% above and below earnings target of 10.75% ROE approved in prior rate case.
- Application filed under rate adjustment mechanism pursuant to 2011 order.
- Interim decision and order.
- Pursuant to the terms of the company's formula rate adjustment.
- Inclusive of \$7.46 million gas system reliability surcharge balance which will roll into base rates.
- Target ROE under formula rate plan.
- ROE midpoint reset for 2017 under formula rate plan per uncontested settlement.
- ROE set at low end of range of reasonableness to reflect findings regarding management inefficiencies.
- Joint petition seeking consolidated rate increase for two affiliated utilities together doing business

as National Grid.

- Approved settlement agreement authorizes utility to increase rates \$0.266 million for 2017, \$0.140 million for 2018, and \$0.143 million for 2019.
- Settlement agreement establishes annual increase of \$74.99 million for 2016, \$59.86 million for 2017, \$0 for 2018, and \$50.12 million for 2019.
- Annual rate evaluation proceeding.
- Allowed range of return under annual rate adjustment mechanism is 8.73% to 10.73%.
- Joint proposal multiyear rate plan: Rate year 1 – \$272.1 million; Rate year 2 – \$41.0 million; Rate year 3 – \$48.9 million.
- Joint proposal multiyear rate plan: Rate year 1 – \$194.6 million; Rate year 2 – \$155.3 million; Rate year 3 – \$155.2 million.
- Joint proposal multiyear rate plan: Rate year 1 – (\$5.4 million); Rate year 2 – \$92.3 million; Rate year 3 – \$89.5 million.
- Joint proposal multiyear rate plan. Rate year 1 – \$1.56 million; Rate year 2 – \$1.57 million; Rate year 3 – \$1.56 million.
- Joint proposal multiyear rate plan: Rate year 1 – \$112.0 million; Rate year 2 – \$19.6 million; Rate year 3 – \$27.0 million.
- Established in 2008 rate order.
- Total shown is cumulative increase for FirstEnergy Corp.'s four jurisdictional operating subsidiaries: Metropolitan Edison Co. – \$90.5 million; Pennsylvania Electric Co. – \$94.6 million; Pennsylvania Power Co. – \$27.5 million; and West Penn Power Co. – \$60.6 million.
- Approved settlement agreement contains no definitive ROE. However, the commission rules that a 9.95% figure is to be used in

calculating the utilities' Distribution System Improvement Charge.

- Because the approved settlement did not specify ROE for purposes of the company's Distribution System Improvement Charge, the commission directs the company to use the ROE rate stipulated in commission staff's most current Quarterly Report.
- Under approved settlement, the utility will increase revenues for rate year 1 by \$37.686 million and by an additional \$18.5 million in rate year 2.
- Approved by Order No. 1988-864A dated July 9, 1990.
- Company requested a decrease of 3% overall, consisting of an increase in non-gas rates of 2% as offset by a 9.10% decrease to natural gas supply charges.
- Settlement agreement relied on an adjusted cost of service that includes withdrawal by the company of \$5.5 million from system reliability and expansion funds, resulting in a 0% change in current rates.
- Figure shown applies a construction mismanagement "penalty ROE" to stay in place for a three-year period.
- Proceeding was initiated to set the fair rate of return on common equity to be applied to the utility's rate adjustment clauses.
- ROE component of bifurcated rate rider applications.
- Commission rejects claim by the utility that it was experiencing chronic under-earnings. Affirmed by further order entered 02/27/17.
- Consolidated electric, gas, and water base rate proceeding.