Utimate Parent Taker Eachic Operating Subjector ALLETE, Inc. ALE ALLETE, Minnesola Powert J Alliant Energy Corporation LNT Intestate Power and Light Company Intestate Power and Light Company Witcomin Power and Light Company Ution Beachic Company Ametern Corporation AEE Ametern Elinois Company Ution Beachic Company Ametern Display Link Company Ametern Display Link Company APF APP fracs, Inc. Applachian Power Company Indiano Michigan Power Company Restruct/V Power Company Endiano Michigan Power Company Restruct/V Power Company Endiano Michigan Power Company Southweathen Beachic Power Company Endiano Lice Diate Energy Notania, LiCe Diate Energy Notanis Beachic Company Energy Notanis Beachic Company En		[1]	[2]	[3]	[4]	[5]	[6]	[7] Rat	[8] e Base Meth	[9] Iod	[10]	[11] Test Period	[12]	[13]	[14] Most Recen	[15] ht Rate Case	[16]	[17]	[18]	[19]	[20] Alternative F	[21] egulatory Pic	[22] an	[23]	[24]
Aliant Energy Corporation Lit Interstate Power and Light Company Vincentable Power and Light Company Vincentable Power and Light Company Union Exectic Company Amerein Einclic Corporation AE Amerein Illinois Company Union Exectic Company Anneican Electric Power Company, Inc. ARF APP Casa, Inc. Amerein Einclic Power Company, Inc. AFF Application Power Company Endinato Michigan Power Company Endinator Power Endinator Duke Energy Portal LIC/Corolino Po Duke Energy Power Energy Power Energy Power Company, Pice Power Energy Power Company Pice Power Energy Power Company Pice Power Energy Po	Ticker	ectric Operating Subsidiary S&P Rati	ing Electric Jurisdiction	Electric Distribution	Gas Distribution	Regulated Generation	RRA Ranking	Original Cost	Fair Value	Known & Measurable . Adjust.	Historical Test Year	Partially- Forecasted	Fully- Forecasted	Authorized Date	ROE (%)	Equity Ratio (%)	Rate Base (SM)	Mulli-Year Rate Plan I	Formula- Based Rates	Formula- Based ROE	Earnings Sharing	Rate Freeze/Cap	Rate Credits	ivc. Qual./ Perf.	Shared Savings/ Incentive Adders
Interdate Forwer and Light Company Wisconin Power and Light Company Ameren Elinois Company Marcian Michigan Power Company Fulci Service Company Public Service Company Dive Energy Corporation Dive Energy Corporation Dive Energy Corporation El Paos Bechic Company	ALE ALLETE (Min	nesota Power) BBB+	Minnesota	Yes	No	Yes	Average / 2	~				~	~	3/12/2018	9.25	53.81	2,052							~	~
Union Blechic Company, Inc. AFF American Elechic Power Company, Inc. AFF Appolabilition Power Company, Inc. AFF Appolability Appolability Inc. Appolability Inc. Appolability Inc. Appolability Inc. Appolability Inc. Appolability Inc. Dube Energy Corporation Dube Energy Corporation Dube Energy Corporation Data Elechic Longary Energy Corporation Data Elechic Company Energy Corporation Data Elechic Company Energy Corporation Data Elechic Company Energy Corporatio	Interstate P	wer and Light Company A-	lowa Minnesota Wisconsin	Yes Yes Yes	Yes Yes Yes	Yes Yes Yes	Average / 1 Average / 2 Above Average / 2	\$ \$ \$		~	~	~	<i>s</i> <i>s</i>	2/2/2018 8/12/2011 11/18/2016	9.98 10.35 10.00	49.02 47.74 52.20	4,231 126 2,851				V			~	\$ \$
Applachian Fower Company Applachian Fower Meeting Fower Indiana Michigan Fower Company Indiana Michigan Fower Company Southwestern Bechtic Company EF 200 Bechtic Compa			Illinois Missouri	Yes Yes	Yes Yes	No Yes	Average / 2 Below Average / 1	Formula- Based Plan √	1	1	л л	J J		12/6/2017 3/8/2017	8.40 NA	50.00 NA	2,739 NA	~	~	1	~			1	л л
Kingsport Fower Chio Power Company Ohio Power Company Full: Service Company of Oldohom Southweetern Backin Power Company Southweetern Backin Power Company Duke Energy Corporation DIK Duke Energy Corporation Duke Energy Corporation DIK Duke Energy Corporation Duke Energy Corporation DIK Duke Energy Corporation El Paos Bechic Company EE Prove Company El Paos Bechic Company EE Paos Bechic Company El Paos Bechic Company EE Paos Bechic Company Herwalian Elactic Industrieu, Inc. HE Howali Bechic Company, Inc. NextEra Energy, Inc. IDA Idoh Power Co. IDA Idoh Power Co. Idoh Power Co. IDA Idoh Power Co. Idoh Power Co. IDA Idoh Power Co. Idoh Power Co. IDA Energy Corporation OEE Oidoh Power AL Upht Company Inc. IDA Energy Corporation OEE Oidoh Power AL Upht Company IDA Energy Corporation IDE Totacia Power AL Upht Company IDA Energy Corporation IDE	Appalachi Appalachi Indiana Mi Indiana Mi	n Power Company A- n Power/Wheeling Power A- higan Power Company A- higan Power Company A-	Texas Virginia West Virginia Indiana Michigan Kentucky	No Yes Yes Yes Yes	No No No No No	Yes Yes Yes Yes Yes Yes	Average / 3 Above Average / 2 Below Average / 1 Average / 1 Above Average / 3 Average / 1	~ ~ ~ ~ ~	s.	J J J J	3 3 3 3	√ √	5 5	12/13/2007 4/2/2018 6/30/2016 2/13/2013 4/12/2018 1/18/2018	9.96 NA 9.75 10.20 9.90 9.70	40.00 NA NA 42.67 36.38 41.68	1,566 NA 2,399 985 1,192			4	V	v	1	√ √ √	√ √ √
Duke Energy Corporation Diff. Duke Energy Corporations, LLC Duke Energy Corporations, LLC Duke Energy Fordina, LLC/Caralino Po Duke Energy, LLC/Caralino Power Co. LLC/Caralino Fower Co. LLC/Caralino Fower Co. Duke Energy, LLC/Caralino Power Co. Duke Energy, LLC/Caralino Power Co. Duke Energy Corporation OGE Energy Corporation OGE Oklahoma Ga and Blechic Company PNM Resources, Inc. PNM Resources, Inc. PNM Palici Service Company Energy Ullific Company Energy Ullific Company Energy Ullific Company Energy Ullific Company Souther Company Souther Company Souther Company Souther Company Company Cara Dower Company Souther Souther Power Company - MM Northern Stoles Power Company - MM Northern Stoles Power Company - MM Northern Stoles Power Company - MM	Kingsport Ohio Powé Public Serv Southwest Southwest	wer n/a Company A- ce Company of Oklahoma A- n Electric Power Company A- n Electric Power Company A-		Yes Yes Yes Yes Yes Yes	No No No No	No Yes Yes Yes Yes	Above Average / 3 Average / 2 Average / 3 Average / 1 Average / 2 Average / 3	√ √ √ Formula- Based Plan		J J J	J J J	√ √	J	8/9/2016 12/14/2011 1/31/2018 11/24/2009 5/18/2017 12/14/2017	9.85 10.30 9.30 10.25 9.80 9.60	40.25 53.79 48.51 33.99 NA 48.46	83 1,004 2,465 612 NA 1,492	√ √	√ √		√ √	J	V	5 5 5	√ √
El Paso Bechic Company Hawaiian Bechic Industries, Inc. HE Hawaiian Bechic Company, Inc. HE Hawaiian Bechic Company, Inc. He Hawaiian Bechic Company, Inc. Ha IDACORP, Inc. IDA Idaho Power Co. Idaho Power Co. Idaho Power Co. Idaho Power Co. IDACORP, Inc. IDA OGE Energy, Inc. NEE Prinacle West Copital Corp. PNW PNM Resources, Inc. PNM Paticis Service Company Polic Service Company Portland General Bechic Company FOR Paticis Service Company Polic Service Company Price Corporation PR Price Corporation PR Predicad General Bechic Company Fork Pericond General Bechic Company Fork Predicis Service Company Fork Predicis Service Company Fork Predicis Service Company Fork Predicis Service Company Fork Reniccy Utilitie Company Fork Reniccy Utilitie Company <	rparation DUK Duke Energ Duke Energ Duke Energ Duke Energ Duke Energ Duke Energ Duke Energ Duke Energ		Narth Carolina South Carolina Florida Indiana Kentucky Ohio Narth Carolina South Carolina	Yes Yes Yes Yes Yes Yes Yes	No No No Yes Yes No	Yes Yes Yes Yes Yes Yes Yes	Average / 1 Average / 2 Above Average / 2 Average / 1 Average / 1 Average / 1 Average / 1 Average / 1	~ ~ ~ ~ ~ ~ ~ ~ ~	J	5 5 5 5 5 5 5	- 	у У У	J J	9/24/2013 9/11/2013 10/25/2017 5/18/2004 4/13/2018 5/1/2013 2/23/2018 12/7/2016	10.20 10.20 10.50 10.50 9.73 9.84 9.90 10.10	53.00 53.00 NA 44.44 49.25 53.30 52.00 53.00	11,513 4,229 NA 3,662 648 1,065 8,153 1,306	v			v	V		1 1 1 1 1 1 1 1 1	$\langle \langle \langle \rangle \rangle \rangle = \langle \langle \rangle \rangle \langle \rangle \langle \rangle \rangle \langle \rangle \rangle \langle \rangle \rangle \langle \rangle \langle \rangle \langle \rangle \langle \rangle \rangle \langle \rangle \rangle \langle \rangle \rangle \langle \rangle \langle \rangle \langle \rangle \rangle \langle \rangle \rangle \langle \rangle \rangle \langle \rangle \rangle \langle \rangle \langle \rangle \langle \rangle \langle \rangle \langle \rangle \langle \rangle \rangle \langle \rangle \langle \rangle \langle \rangle \langle \rangle \langle \rangle \rangle \langle \rangle \langle \rangle \langle \rangle \langle \rangle \langle \rangle \rangle \langle $
How alian Becklic Company, Inc. Mail Becklic Company, Inc. IDA CORP, Inc. IDA Idoho Power Co. Nextfra Energy, Inc. NEE Nextfra Energy, Inc. NEE OGE Energy Corporation OGE OGE Energy Corporation OGE Origination Cas and Bechic Company PNW PINA Resources, Inc. PNW PINA Resources, Inc. PNM Portand General Electric Company PNM Portand General Electric Company PNM Protocle West Capital Corp. PNW Portand General Electric Company POR Portand General Electric Company POR Protocle West Capital Corp. PNM PL Corporation PDR Portand General Electric Company POR Protocle West Company POR Protocle Utilities Company POR Southern Company Southern Soutes Power Company Southern Company Southern Soutes Power Company Xcel Energy Inc. XEL Northern Stoles Power Company - MN Northern Stoles Power Company - MN Northern Stoles Power Comp			New Mexico Texas	Yes Yes	No No	Yes Yes	Below Average / 2 Average / 3	√ √		1 1	4	1		6/8/2016 12/14/2017	9.48 9.65	49.29 48.35	414 NA								~
Idaha Power Co. Nextira Energy, Inc. NEE Roida Power & Light Company OGE Energy Corporation OGE Oldenama Ga and Biechtic Company Pinnacle West Capital Corp. PNV Attanna Public Service Company PNM Resources, Inc. PNM Partand General Electric Company PNR Resources, Inc. PNM PMR Resources, Inc. PNR Profind General Electric Company POR Portand General Electric Company POR Profind General Electric Company PR Southern Company PR Southern Company PR Southern Company Southern Power Company Xcel Energy Inc. XE Northern Stoles Power Company - MN	Hawaiian	ectric Company, Inc. BBB-		Yes Yes Yes	No No	Yes Yes Yes	Average / 2 Average / 2 Average / 2	\$ \$ \$					4 4 4	2/6/2018 8/31/2017 5/31/2013	9.50 9.50 9.00	57.10 56.69 56.86	NA NA NA				\$ \$ \$			\$ \$ \$	
OCE Energy Corporation OCE Oktohoma Gas and Blechic Company Oktohoma Gas and Blechic Company Pinnacle West Capital Corp. PNW Atland Public Service Company of New Meek Teacs New Meeks Tower Partand General Electric Company PNM Public Service Company of New Meek Teacs New Meeks Corport Partand General Electric Company POR Portland General Electric Company Rentuccy Utilities Company Electric Utilities Company PRE Electric Utilities Company PRE Electric Utilities Company Missisping Tower Company Missisping Tower Company Northern States Power Company - MN Northern States Power Company - MN			Idaho Oregon	Yes Yes	No No	Yes Yes	Average / 2 Average / 2	√ √		~	~	√ √	~	12/30/2011 2/23/2012	10.00 9.90	NA 49.90	2,356 105				√ √	~	1	~	~
Okłahoma Gas and Biechic Company Pinnacle West Capital Corp. PNW Atlana Public Service Company of New Meet Teas:New Meeta Corpora PNM Resources, Inc. PNM Fublic Service Company of New Meeta Teas:New Meeta Company Portland General Electric Company POR Portland General Electric Company FPL Corporation PR Renhucky Utilitie Company Kentucky Utilitie Company Southern Company Southern Company Kentucky Utilitie Company Louisville Gas and Bechic Company Guil Rower Company Missistipp Tower Company Natister Power Company - MN Northern States Power Company - MN			Florida	Yes	No	Yes	Above Average / 2	~				1	~	11/29/2016	10.55	NA	NA					~		~	~
PIAN Resources, Inc. PIAN Public Service Company of New Mexic Texas-New Mexico Power Portland General Electric Company POR Portland General Electric Company PPL Corporation PPL Kentucky Utilities Company Kentucky Utilities Company PSL Corporation PPL Kentucky Utilities Company Kentucky Utilities Company Southern Company SO Alabama Power Company Guil Power Company Southern Company SO Alabama Power Company Missing Power Company Xcel Energy Inc. XEL Northern States Power Company - MM Northern States Power Company - MM Northern States Power Company - MM	Oklahoma	Gas and Electric Company A-	Arkansas Oklahoma	Yes Yes	No	Yes Yes	Average / 1 Average / 3	4		1	~	1	~	5/18/2017 3/20/2017	9.50 9.50	36.38 53.31	507 4,202		V					1	1
Texas-New Mexico Power Portand General Electric Company POR Portand General Electric Company PPL Corporation PPL Kentucky Utilitis Company Kentucky Utilitis Company Southern Company PPL Electric Utilitis Company Southern Company Southern Company Company Southern Company Southern Power Company Xcel Energy Inc. XEI Northern States Power Company - MN Northern States Power Company - MN Northern States Power Company - MN Northern States Power Company - MN			Arizona New Mexico	Yes	No	Yes	Average / 3 Below Average / 2	~	~	1	√ √	~		8/15/2017	10.00 9.58	55.80 49.61	NA				~				~
PFL Corporation PFL Kentucky Ullifies Company Kentucky Ullifies Company Kentucky Ullifies Company Kentucky Ullifies Company Louisville Gas and Becht Company PFL Electits Ullifies Corporation Southern Company SO Abborne Power Company Gergig Power Company Xcel Energy Inc. XEL Northern States Power Company - MN Northern States Power Company - MN Northern States Power Company - MN Northern States Power Company - MN	Texas-New	Mexico Power BBB+	Texas Oregon	NA Yes	NA	NA Yes	Average / 3 Average / 2	1		~	~	,	,	1/20/2011	10.13 9.50	45.00	332 4.506				,				
Cercipia Power Company Gulf Power Company Missisippi Power Company Xcel Energy Inc. XEL Northern States Power Company - MN Northern States Power Company - MN	PPL Kentucky L Kentucky L Kentucky L Louisville G	Ilfes Company A- Ilfes Company A- Ilfes Company A- is and Electric Company A-	Kentucky Tennessee Virginia Kentucky Pennsylvania	Yes Yes Yes Yes	No No Yes No	Yes Yes Yes No	Average / 1 Above Average / 3 Above Average / 2 Average / 1 Above Average / 3	2 2 2 2 2		J J J	л Л Л		\$ \$ \$	6/22/2017 NA 2/2/2016 6/22/2017 11/19/2015	9.70 NA 9.70 NA	NA NA NA NA	NA NA NA NA							\$ \$	\$ \$ \$
Northem States Power Company - MN Northem States Power Company - MN Northem States Power Company - WI Northem States Power Company - WI	Georgia Po Gulf Powe	ver Company A- Company A-	Alabama Georgia Florida Mississippi	Yes Yes Yes Yes	No No No	Yes Yes Yes Yes	Above Average / 1 Above Average / 2 Above Average / 2 Average / 1	√ √ √ Formula- Based Plan		1	1	√ √ √	4 5 4	10/12/1982 12/17/2013 4/4/2017 12/3/2001	NA 10.95 10.25 12.88	NA 50.84 NA 53.68	NA NA 732	3 3 3	\$ \$ \$	v	√ √	\$ \$ \$		\$ \$ \$	5 5 5 5 5
Public Service Company of Colorado Sauthwestern Public Service Company Southwestern Public Service Company	Northern SI Northern SI Northern SI Public Serv Southwesh	tes Power Company - MN A- tes Power Company - MN A- tes Power Company - WI A- tes Power Company - WI A- tes Company of Colorado A- n Public Service Company A-	Minnesota North Dakota Michigan Wisconsin Colarado New Mexico Texas	Yes Yes Yes Yes Yes Yes Yes	Yes Yes Yes Yes Yes No	Yes Yes Yes Yes Yes Yes Yes	Average / 2 Average / 1 Average / 2 Above Average / 3 Above Average / 2 Average / 2 Below Average / 3	$\langle \langle $		J J J	J J J J	3 3 3 3	5 5 5	5/11/2017 2/26/2014 6/15/2015 NA 12/7/2017 2/24/2015 3/26/2014 1/26/2017	9.20 10.25 9.25 NA 9.80 9.83 9.96 NA	52.50 52.56 NA NA 51.45 56.00 53.89 NA	7,202 NA 412 NA 1,195 NA NA	~	J		√ √ √	л л л		J J J	5 5 5 5 5 5
Proxy Group Total	al	Average A-	Total Count Percentage		58 14 24%	58 53 91%	Average / 1	58 56 97%	58 4 7%	58 34 59%	58 32 55%	58 26 45%	58 25 43%	Average	9.90	49.39		58 8 14%	58 8 14%	58 3 5%	58 18 31%	58 11 19%	58 3 5%	58 35 60%	58 37 64%

Regulatory Risk Assessment

						6							TO salate i		
Jllimate Parent	Ticker	Electric Operating Subsidiary	S&P Rating	Electric Jurisdiction	Fuel Cost Pass Through	Conserv. Program Expense	Revenue Decoupling Full	Revenue Decoupling Partial	Renewable Expense	Environment Compliance	Generation Capacity / CWIP	Generic Infrastru.	RTO-related Transmission Expense	Other	
ALLETE, Inc.	ALE	ALLETE (Minnesota Power)	BBB+	Minnesota	~	~			~	~	~	~	~		
Alliant Energy Corporation	LNT	Interstate Power and Light Company	A-	lowa	~	~			~	~	~		~	~	1/
		Interstate Power and Light Company	A-	Minnesota	~	~			√	~	~	~	~		
		Wisconsin Power and Light Company	A	Wisconsin	~						~	~		~	2/
Ameren Corporation	AEE	Ameren Illinois Company	BBB+	Illinois	NA	,			,	1			,	7	3/
Ameren Corporation	AEE		BBB+		NA .					·			·		3/ 4/
		Union Electric Company	BBB+	Missouri	~	~			~	~		~	~	~	4/
American Electric Power Company, Inc	AEP	AEP Texas, Inc.	A-	Texas		~						~	~		
		Appalachian Power Company	A-	Virginia	~	~			~	~	~	~	~	~	5/
		Appalachian Power/Wheeling Power	A-	West Virginia	1	1			1	,		1	,	1	6/
		Indiana Michigan Power Company Indiana Michigan Power Company	A- A-	Indiana Michigan	1	1			4	~		~	~	~	7/
		Kentucky Power Company	A-	Kentucky		š		./	ž	./	1			./	8/
		Kingsport Power	n/a	Tennessee	,			•	•	·	•			•	0)
		Ohio Power Company	A-	Ohio	~	~		~	~			~		~	9/
		Public Service Company of Oklahoma	A-	Oklahoma	~	~		~		~	√	~	~	~	10,
		Southwestern Electric Power Company	A-	Arkansas	~	~		~		~	~		~	~	11,
		Southwestern Electric Power Company	A-	Louisiana	~	~		~		~					12
		Southwestern Electric Power Company	A-	Texas	~	~						~	~		
Duke Energy Corporation	DUK	Duke Energy Carolinas, LLC	A-	North Carolina	~	~			~						
		Duke Energy Carolinas, LLC	A-	South Carolina	~					~	~				
		Duke Energy Florida, LLC	A-	Florida	×.	~				~	~			~	13,
		Duke Energy Indiana, LLC	A- A-	Indiana Kentucky	1			,	<i>,</i>	1	~	~	~	1	14/ 15/
		Duke Energy Kentucky, Inc. Duke Energy Ohio, Inc.	A-	Ohio						~		./			16/
		Duke Energy Progress, LLC/Carolina Power & Light		North Carolina	,	,		•	1			•		•	1.07
		Duke Energy Progress, LLC/Carolina Power & Light	A-	South Carolina	~					~	~				
El Paso Electric Company	EE	El Paso Electric Company	BBB	New Mexico	~	~								~	17/
		El Paso Electric Company	BBB	Texas	~	~						~	~	~	18/
Hawalian Electric Industries, Inc.	HE	Hawaii Electric Light Company, Inc.	888-	Hawaii	,	,	,		,		/	,		,	19/
nawalian Electric Industries, Inc.	HE	Hawaiian Electric Company, Inc.	BBB-	Hawaii								3			20/
		Maui Electric Company, Limited	BBB-	Hawaii	1	ž	~		ý.		ý.	v.		ž	20,
IDACORP, Inc.	IDA	Idaho Power Co.	BBB	Idaho	~	~	√								
		Idaho Power Co.	BBB	Oregon	~				~						
NextEra Energy, Inc.	NEE	Florida Power & Light Company	A-	Florida	~	~				~	~			~	22/
OGE Energy Corporation	OGE	Oklahoma Gas and Electric Company	A-	Arkansas	~	<i>√</i>		~	~	~		~	~	~	23/
		Oklahoma Gas and Electric Company	A-	Oklahoma	~	~		~		~	~	~	~	~	24/
Pinnacle West Capital Corp.	PNW	Arizona Public Service Company	A-	Arizona	1	1		1	1	~	1		~	1	25/
PNM Resources, Inc.	PNM	Public Service Company of New Mexico	BBB+	New Mexico	~	~			~			~		~	26/
		Texas-New Mexico Power	BBB+	Texas		~						~	~	~	27/
Portland General Electric Company	POR	Portland Conoral Rootric Company	BBB	Orogon	7			,	,						
romana General Electric Company	POR	Partland General Electric Company	RRR	Oregon	~			~	4						
PPL Corporation	PPL	Kentucky Utilities Company	A-	Kentucky	1	1		1	1	~				1	28/
		Kentucky Utilities Company	A-	Tennessee	V										
		Kentucky Utilities Company	A-	Virginia	~										29/
		Louisville Gas and Electric Company	A-	Kentucky	~	~		~	~	~				~	30/
		PPL Electric Utilities Corporation	A-	Pennsylvania	~	~						~	~	√	31/
	50	Not an a David Company	A-	Alabama	./					,	./			,	32/
Southern Company	20	Alabama Power Company Georgia Power Company	A- A-	Georgia	1					v	ý			~	32/
		Gulf Power Company	A-	Florida	v v	1				~	š			~	33/
		Mississippi Power Company	BBB+	Mississippi		,					2			,	34/
					Ť	v		*		*	~			~	34/
Xcel Energy Inc.	XEL	Northern States Power Company - MN	A-	Minnesota	~	~	√		~	~	~	~	~		
		Northern States Power Company - MN	A-	North Dakota	~				~	~	~	~	~		35/
		Northern States Power Company - MN	A-	South Dakota	√	<		~		~	~	~			36/
		Northern States Power Company - WI Northern States Power Company - WI	A- A-	Michigan Wisconsin	1	~			~		./	./		./	37/
		Public Service Company of Colorado	A-	Colorado	ž	1		1	1	1	<i>.</i>	3		3	37/
		Southwestern Public Service Company	A-	New Mexico	,	7		·	~	*	·	*		ž	39,
		Southwestern Public Service Company	A-	Texas	~	1						~	~	~	40/
Proxy Group Total		Average	A-	Total	58	58	58	58	58	58	58	58	58	58	-
and a star star		X461036		Count	55	45	5	16	31	29	27	28	21	36	
				Development	95%	78%	9%	28%	53%	50%	47%	48%	36%	62%	
				Percentage	9 376	70/6	7/0	20%	33/6	30/6	47/0	40/0			

[1] Source: SNL Financial, S&P Long-Term Rating

[2] - [5] Source: SNL Financial
[6] - [12] Source: Regulatory Research Associates

[13] - [16] Source: SNL Financial

[17] - [24] Source: Regulatory Research Associate:

[25] - [33] Sources: "Adjustment Clauses: A State-by-state Overview," Regulatory Research Associates, September 12, 2017 and SNL Financial and SNL Regulatory Research Associates

1/ Iowa: IP&L has a mechanism in place to recover variations in certain taxes and franchise fees 2/ Wisconsin: All of the utilities have a mechanism in place to recover variations in certain taxes and franchise fees

4/ Last rate decision was silent on ROE, but the implied ROE incorporated into the settlement was in the range of 9.2% and 9.7%. Union Electric has a mechanism in place to recover variations in certain adversement mandated investments. Taxes and franchise fees.

S/ Virginic // PCO1 mont recent role coar/biennial review decision was issued in 2014, the SCC ist of 7/% ROE as the baseline for APCO3 is beind adjustment to list role adjustment to role

6/ West Virginia: The utilities have mechanisms in place to recover variations in certain taxes and franchise fees. CWIP treatment was outhorized for installation of scrubbers at two generation units. Environmental compliance fides has been legislated by the State for approved, applications, but no such applications have been approved.

7/ Indiana; IMP is permitted to equally share with rateoavers, through a rider, offsystem sales, or QSS, marains that vary from the amount reflected in the companies' base rates: IMP uses a rider for recovery of costs associated with the AEP Power Pool capacity cost-sharing arrangement

7) Indicating planning plan

10/ Oklahoma: Ratepayers' share of OSS marains flow through PSO's FCA rider: PSO has a mechanism in place to recover variations in certain taxes and franchise fees.

(1) Kransas subports a nacional material in the mediant of the mediant of the mediant m 12 / Louistance Customest struet mediant me 13/ Florida: Certain fees and taxes, such as franchise fees and gross receipts taxes, are recovered through a line item on customer bills, with the charge adjusted based on customer usage

(4) Indiana: Cellsmitted in a bala, and a definition of the analysis of the

16/ Ohio: All of the utilities have a mechanism in place to recover variations in certain taxes and fees; DEO uses Rider Manufactured Gas Plant, or MGP, to recover PUC-approved costs associated with the company's environmental remediation of MGP sites; DEO recovers variations in uncollectible expense

(a) Only and the dimensional of the contract of the contrac

19-21/ Hawaii: All companies operate under All Regulation Framework, with full decoupling and cost of service recovery mechanisms. Also have a Major Project Interim Recovery Mechanism for where utilities may recover for eligible projects which exceed the cost of service recovery mechanism caps. Earnings sharing mechanisms are assymptical and have sharing fees that shift to ratepages as earnings increase over ROE, with highest for 300 bps with 70% gains (b ratepages). There is no sharing if the utility undereasm. An integrate learning, or RP, cost recovery rider is in place for the state's utilities to facilitate recovery of the planning costs asociated with the RP process. Did not reach settlement of ROE in last rate easy and HE and HE. at 9.2% on 57.10% and 54.6% equity, respectively. Mau Bechric ROE has not been decided and no interiment to have been payroed. Assume that INR To issued for Anual Bechric ROE has not been decided and no interiment to have been payroed. Assume that INR To issued for Anual Bechric ROE has not been decided and no interiment to have been payroed. Assume that INR To issued for Anual Bechric ROE has not been decided and no interiment to have been payroed. Assume that INR To issued for Anual Bechric ROE has not been decided and no interiment to have been payroed. Assume that INR To issued for Anual Bechric ROE has not been decided and no interiment to have been decided and

22/ Florida: see note 13

23/ Arkansas: CG&E uses a "Smart Grid" rider and has a mechanism in place to recover variations in certain taxes and franchise fees

24/ Oklahoma: OG&E uses a storm-cost recovery rider to reflect any differences between the level of storm costs reflected in base rates and the level of such costs actually incurred in a given year: OG&E has a mechanism in place to recover variations in certain taxes and franchise fees.

25/ Arizona: All of the utilities recover franchise fees on a current basis through an adjustable line item on the monthly bill.

26/ New Mexico: see note 17/

22 (Kentucky: KU allocates a parties of their off-system sales margins to ratepayers through the fuel adjustment clause in pace to reflect changes in municipal franchise fees and rides to recover extraordinary storm costs. 28/ Kentucky: KU allocates a parties of their off-system sales margins to ratepayers through the fuel adjustment clause proceedings; KU has a mechanism in place to recover variations in

29/ Viriania: KU's most recent rate case decision in Viriania was issued in February 2016, when the SCC adopted a settlement that was silent as to ROE. However, the parties pareed that an ROE range of 9.5% to 10.5% is to be used for annual information filings and other monitoring purposes. In a 2011 case, KU was authorized a 10.3% ROE.

37 Ventucky: LG& Elocates o policy statement and was policy statement allowing the state willing to policy and the state of the state o

32/Adbama: adjustment provisions to reflect changes in income loaes, and certain general and local taxes; Adbama Commission adopted a rate stabilization approach to the cost of equily when it sets rates based on a weighted cost of equily range (ROE x Equily Ratio) most recently, 5:75% to 6:21%, with an adjusting point of 5:95%, subject to an annual rate increase cop of 5%, or 4% per year if averaged over 2 years. If Adbama Power's projected WCE target, and to a distributed of Carages, rates coe to be adjusted, subject to the downer limits in rate increases, to advert and the accuracy of 5%, or 4% per year if averaged over 2 years. If Adbama Power's projected WCE target, rates coe to be adjusted, subject to the downer limits in the accuracy of 5%, or 4% per year if averaged over 2 years. If Adbama Power's projected WCE target, rates coe to be adjusted, subject to an annual rate increases, to add one adjusted target adjusted targe

33/ Florida: see note 13/

All Missispip in the sides in place related to the securitization of storm costs. EN uses an ad valorem tax adjustment inder. A similar mechanism has been in place for MP for many years 35/ North Dakola: Through NSP-M's fuel and purchased power adjustment, or FPPA, clause, the company shares equally with relepayers prospective "non-asset-based" wholesale power margins, or WPMs

36/ South Dakota: Through its fuel and purchased power adjustment clause, or FPPAC. BHP credits rateogvers a portion of the margins from renewable energy credit sales and power marketing income. NSP-M operates under certain

37/ Wisconsin: see note 2/

38/ Colorado: PSCO utilizes an adjustment clause for steam service, under which it recovers the difference between its actual cost of fuel and the costs recovered in base rates. PSCO shares with customers margins from generation-based short-term energy trading and proprietary trading through its fuel and purchased power adjustment mechanism 39/ New Mexico: see note 17/

40/ Texas: SPS recovers lost revenue associated with the provision of discounts to state universities through a rider.