



REGULATORY FOCUS

January 10, 2012

MAJOR RATE CASE DECISIONS--CALENDAR 2011

The average return on equity (ROE) authorized electric utilities was 10.22% in 2011, compared to 10.34% in 2010. There were 41 electric ROE determinations in 2011, down from 59 in 2010. The average ROE authorized gas utilities was 9.92% in 2011, compared to 10.08% in 2010. There were 16 gas cases that included an ROE determination in 2011, and 37 in 2010. We note that this report utilizes the simple mean for the return averages.

After reaching a low in the early-2000's, the number of rate case decisions for energy companies has generally increased over the last several years, although the number of decisions declined in 2011. There were 84 electric and gas rate decisions in 2011, versus 126 in 2010, 95 in 2009, and only 32 back in 2001. Increased costs, including environmental compliance expenditures, the need for generation and delivery infrastructure upgrades and expansion, renewable generation mandates, and higher employee benefit expenses argue for the continuation of an active rate case agenda over the next few years.

We note that electric industry restructuring in certain states has led to the unbundling of rates and retail competition for generation. Commissions in those states are now authorizing revenue requirement and return parameters for delivery operations only (which we footnote in our chronology beginning on page 5), thus complicating historical data comparability. We also note that while the heightened business risk associated with the sluggish economy may have increased corporate capital costs, average authorized ROEs have declined slightly since 2008. In fact, some state commissions have cited customer hardship as a significant factor influencing their equity return authorizations.

The table on page 2 shows the average ROE authorized in major electric and gas rate decisions annually since 1990, and by quarter since 2005, followed by the number of observations in each period. The tables on page 3 show the composite electric and gas industry data for all major cases summarized annually since 1998 and by quarter for the past eight quarters. The individual electric and gas cases decided in 2011 are listed on pages 5-9, with the decision date (generally the date on which the final order was issued) shown first, followed by the company name, the abbreviation for the state issuing the decision, the authorized rate of return (ROR), return on equity (ROE), and percentage of common equity in the adopted capital structure. Next we show 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. We note that the cases and averages included in this study may be slightly different from those in our on-line Rate Case History database, with any differences reflecting, for example, this study's inclusion of ROE determinations that are rendered in cost-of-capital-only proceedings in California.

(Text continued on page 4.)

Amery Exhibit No. 69
Date 10/5/12 Reporter KM
File No. ER-2012-0166

Average Equity Returns Authorized January 1990 - December 2011

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	1st Quarter	10.51	(7)	10.65	(2)
	2nd Quarter	10.05	(7)	10.54	(5)
	3rd Quarter	10.84	(4)	10.47	(5)
	4th Quarter	10.75	(11)	10.40	(14)
	Full Year	10.54	(29)	10.46	(26)
2006	1st Quarter	10.38	(3)	10.63	(6)
	2nd Quarter	10.68	(6)	10.50	(2)
	3rd Quarter	10.06	(7)	10.45	(3)
	4th Quarter	10.39	(10)	10.14	(5)
	Full Year	10.36	(26)	10.43	(16)
2007	1st Quarter	10.27	(8)	10.44	(10)
	2nd Quarter	10.27	(11)	10.12	(4)
	3rd Quarter	10.02	(4)	10.03	(8)
	4th Quarter	10.56	(16)	10.27	(15)
	Full Year	10.36	(39)	10.24	(37)
2008	1st Quarter	10.45	(10)	10.38	(7)
	2nd Quarter	10.57	(8)	10.17	(3)
	3rd Quarter	10.47	(11)	10.49	(7)
	4th Quarter	10.33	(8)	10.34	(13)
	Full Year	10.46	(37)	10.37	(30)
2009	1st Quarter	10.29	(9)	10.24	(4)
	2nd Quarter	10.55	(10)	10.11	(8)
	3rd Quarter	10.46	(3)	9.88	(2)
	4th Quarter	10.54	(17)	10.27	(15)
	Full Year	10.48	(39)	10.19	(29)
2010	1st Quarter	10.66	(17)	10.24	(9)
	2nd Quarter	10.08	(14)	9.99	(11)
	3rd Quarter	10.26	(11)	9.93	(4)
	4th Quarter	10.30	(17)	10.09	(13)
	Full Year	10.34	(59)	10.08	(37)
2011	1st Quarter	10.32	(13)	10.10	(5)
	2nd Quarter	10.12	(10)	9.88	(5)
	3rd Quarter	10.00	(7)	9.65	(2)
	4th Quarter	10.34	(11)	9.88	(4)
	Full Year	10.22	(41)	9.92	(16)

Electric Utilities--Summary Table*

	<u>Period</u>	<u>ROR % (# Cases)</u>		<u>ROE % (# Cases)</u>		<u>Eq. as %</u>	<u>Amt.</u>
						<u>Cap. Struc. (# Cases)</u>	<u>\$ Mil. (# Cases)</u>
1998	Full Year	9.44	(9)	11.66	(10)	46.14 (8)	-429.3 (31)
1999	Full Year	8.81	(18)	10.77	(20)	45.08 (17)	-1,683.8 (30)
2000	Full Year	9.20	(12)	11.43	(12)	48.85 (12)	-291.4 (34)
2001	Full Year	8.93	(15)	11.09	(18)	47.20 (13)	14.2 (21)
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	8.24	(24)	10.36	(26)	48.67 (23)	1,465.0 (42)
2007	Full Year	8.22	(38)	10.36	(39)	48.01 (37)	1,401.9 (46)
2008	Full Year	8.25	(35)	10.46	(37)	48.41 (33)	2,899.4 (42)
2009	Full Year	8.23	(38)	10.48	(39)	48.61 (37)	4,192.3 (58)
	1st Quarter	7.95	(17)	10.66	(17)	48.36 (16)	2,010.0 (19)
	2nd Quarter	7.95	(15)	10.08	(14)	47.07 (13)	937.5 (19)
	3rd Quarter	8.16	(12)	10.26	(11)	49.52 (11)	730.6 (18)
	4th Quarter	7.95	(15)	10.30	(17)	49.00 (14)	1,889.6 (21)
	Full Year	7.99	(59)	10.34	(59)	48.45 (54)	5,567.7 (77)
2010	1st Quarter	8.12	(13)	10.32	(13)	49.05 (13)	610.5 (15)
	2nd Quarter	8.01	(10)	10.12	(10)	46.36 (10)	1,055.9 (12)
	3rd Quarter	8.09	(7)	10.00	(7)	48.33 (7)	642.4 (11)
	4th Quarter	7.61	(11)	10.34	(11)	47.91 (10)	544.7 (15)
	Full Year	7.95	(41)	10.22	(41)	47.97 (40)	2,853.5 (53)
2011	Full Year	7.95	(41)	10.22	(41)	47.97	(40) 2,853.5 (53)

Gas Utilities--Summary Table*

	<u>Period</u>	<u>ROR % (# Cases)</u>		<u>ROE % (# Cases)</u>		<u>Eq. as %</u>	<u>Amt.</u>
						<u>Cap. Struc. (# Cases)</u>	<u>\$ Mil. (# Cases)</u>
1998	Full Year	9.46	(10)	11.51	(10)	49.50 (10)	93.9 (20)
1999	Full Year	8.86	(9)	10.66	(9)	49.06 (9)	51.0 (14)
2000	Full Year	9.33	(13)	11.39	(12)	48.59 (12)	135.9 (20)
2001	Full Year	8.51	(6)	10.95	(7)	43.96 (5)	114.0 (11)
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	8.51	(16)	10.43	(16)	47.43 (16)	444.0 (25)
2007	Full Year	8.12	(32)	10.24	(37)	48.37 (30)	813.4 (48)
2008	Full Year	8.48	(30)	10.37	(30)	50.47 (30)	884.8 (41)
2009	Full Year	8.15	(28)	10.19	(29)	48.72 (28)	475.0 (37)
	1st Quarter	8.20	(10)	10.24	(9)	50.27 (9)	177.3 (11)
	2nd Quarter	7.80	(11)	9.99	(11)	46.31 (11)	230.2 (12)
	3rd Quarter	8.13	(4)	9.93	(4)	49.00 (4)	290.5 (10)
	4th Quarter	7.84	(13)	10.09	(13)	49.11 (14)	118.7 (16)
	Full Year	7.95	(38)	10.08	(37)	48.56 (38)	816.7 (49)
2010	1st Quarter	8.07	(6)	10.10	(5)	52.47 (4)	48.3 (9)
	2nd Quarter	8.05	(4)	9.88	(5)	54.45 (3)	234.0 (7)
	3rd Quarter	8.09	(2)	9.65	(2)	49.44 (2)	26.5 (4)
	4th Quarter	8.07	(5)	9.88	(4)	52.03 (4)	127.5 (11)
	Full Year	8.07	(16)	9.92	(16)	48.04 (13)	436.3 (31)
2011	Full Year	8.07	(16)	9.92	(16)	48.04	(13) 436.3 (31)

* Number of observations in each period indicated in parentheses.

The table below tracks the average equity return authorized for all electric and gas rate cases combined, by year, for the last 22 years. As the table reveals, since 1990 the authorized ROEs have generally trended downward, reflecting the significant decline in interest rates 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 2011, and the number of observations for each year are as follows:

1990	12.69%	(75)	2001	11.05%	(25)
1991	12.51	(80)	2002	11.10	(43)
1992	12.06	(77)	2003	10.98	(47)
1993	11.37	(77)	2004	10.67	(39)
1994	11.34	(59)	2005	10.50	(55)
1995	11.51	(49)	2006	10.39	(42)
1996	11.29	(42)	2007	10.30	(76)
1997	11.34	(24)	2008	10.42	(67)
1998	11.59	(20)	2009	10.36	(68)
1999	10.74	(29)	2010	10.24	(96)
2000	11.41	(24)	2011	10.14	(57)

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ELECTRIC UTILITY DECISIONS

	<u>Date</u>	<u>Company (State)</u>	<u>ROR</u> %	<u>ROE</u> %	<u>Common</u> <u>Eq. as %</u> <u>Cap. Str.</u>	<u>Test Year</u> <u>&</u> <u>Rate Base</u>	<u>Amt.</u> <u>\$ Mil.</u>
AEP	1/5/11	Public Service Co. of Oklahoma (OK)	8.17	10.15	45.84	2/10-YE	30.3 (B)
	1/12/11	Madison Gas and Electric (WI)	8.77	10.30	58.06	12/11-A	8.0
TEG	1/13/11	Wisconsin Public Service (WI)	7.86	10.30	51.65	12/11-A	21.0
	1/18/11	Delmarva Power & Light (DE)	7.61	10.00	47.52	3/09-A	16.4 (I,D)
	1/20/11	Niagara Mohawk Power (NY)	6.51	9.30	48.00	12/11-A	119.3 (D)
	1/20/11	Texas-New Mexico Power (TX)	9.90	10.13	45.00	3/10-YE	8.3 (D,B,Hy,1)
	1/31/11	Western Massachusetts Electric (MA)	7.63	9.60	50.70	12/09-YE	16.8 (D)
	2/3/11	CenterPoint Energy Houston Elec. (TX)	8.21	10.00	45.00	12/09-YE	14.7 (D,Hy,2)
	2/24/11	Duquesne Light (PA)	---	---	---	3/11	45.7 (D,B)
	2/25/11	Hawaiian Electric (HI)	8.16	10.00	55.81	12/09-A	66.4 (I,B)
	3/22/11	Virginia Electric and Power (VA)	8.76	12.30	49.37	3/12-A	44.7 (I,3)
	3/22/11	Virginia Electric and Power (VA)	8.76	12.30	49.37	3/12-A	13.8 (I,4)
	3/25/11	Southwestern Public Service (TX)	---	---	---	12/09	52.5 (B,Z)
	3/25/11	PacifiCorp (WA)	7.81	9.80	49.10 Hy	12/09-A	33.5
AEP	3/30/11	Appalachian Pwr./Wheeling Pwr. (WV)	7.36	10.00	42.20	12/09-A	119.1 (B)
	2011	1ST QUARTER: AVERAGES/TOTAL	8.12	10.32	49.05		610.5
		MEDIAN	8.16	10.00	49.10		---
		OBSERVATIONS	13	13	13		15
XP	4/12/11	Kansas City Power & Light (MO)	8.58	10.00	46.30	12/09-YE	34.8
OTTR	4/25/11	Otter Tail Power (MN)	8.61	10.74	51.70	12/09-A	5.0 (I)
	4/26/11	Unitil Energy Systems (NH)	8.39	9.67	45.45	---	6.6 (D,I,B,Z)
	4/27/11	Southern Indiana Gas & Electric (IN)	7.29	10.40	43.46 *	6/09-YE	28.6
GXP	5/4/11	KCP&L Greater Missouri Op. (MPS) (MO)	8.41	10.00	46.58	12/09-YE	35.7 (R)
GXP	5/4/11	KCP&L Greater Missouri Op. (L&P) (MO)	8.41	10.00	46.58	12/09-YE	29.8 (R,Z)
	5/13/11	Pacific Gas and Electric (CA)	---	---	---	12/11-A	698.0 (B,Z)
	5/24/11	Commonwealth Edison (IL)	8.51	10.50	47.28	12/09-YE	155.7 (D)
EDE	6/1/11	Empire District Electric (MO)	---	---	---	6/09	18.7 (B)
	6/8/11	MDU Resources (ND)	8.74	10.75	53.34	12/10	7.6 (B)
	6/16/11	Orange and Rockland Utilities (NY)	7.22	9.20	48.00	6/12-A	26.6 (D)
	6/17/11	Oklahoma Gas & Electric (AR)	5.93	9.95	34.90 *	12/09-YE	8.8 (B)
	2011	2ND QUARTER: AVERAGES/TOTAL	8.01	10.12	46.36		1,055.9
		MEDIAN	8.41	10.00	46.58		---
		OBSERVATIONS	10	10	10		12

ELECTRIC UTILITY DECISIONS (continued)

<u>Date</u>	<u>Company (State)</u>	<u>ROR</u> <u>%</u>	<u>ROE</u> <u>%</u>	<u>Common</u> <u>Eq. as %</u> <u>Cap. Str.</u>	<u>Test Year</u> <u>&</u> <u>Rate Base</u>	<u>Amt.</u> <u>\$ Mil.</u>
7/8/11	Delmarva Power & Light (MD)	---	---	---	12/10	12.2 (D,B)
7/13/11	Union Electric (MO)	8.13	10.20	52.24	3/10-YE	173.2
8/1/11	Fitchburg Gas & Electric (MA)	7.93	9.20	42.88	12/09-YE	3.3 (D)
8/2/11	MDU Resources (MT)	---	---	---	---	2.6 (B)
8/8/11	Public Service Co. of New Mexico (NM)	8.41	10.00	51.28	6/10-YE	72.1 (B)
8/11/11	PacifiCorp (UT)	7.94	10.00	51.90	6/12	117.0 (B)
8/12/11	Interstate Power and Light (MN)	8.11	10.35	47.74	12/09-A	8.4 (I,R)
8/19/11	Oncor Electric Delivery (TX)	8.14	10.25	40.00	6/10-YE	136.7 (D,HY,B)
9/22/11	PacifiCorp (WY)	8.00	10.00	52.30	12/11-A	61.3 (B)
9/30/11	Avista Corp. (ID)	---	---	---	12/10	2.8 (B)
9/30/11	South Carolina Electric & Gas (SC)	---	---	---	6/11-YE	52.8 (5)
2011	3RD QUARTER: AVERAGES/TOTAL	8.09	10.00	48.33		642.4
	MEDIAN	8.11	10.00	51.28		---
	OBSERVATIONS	7	7	7		11
10/6/11	Wisconsin Electric Power (WI)	---	---	---	12/12	0.0 (6)
10/12/11	Kentucky Utilities (VA)	7.24	10.30	53.37	12/10-A	6.6 (B)
10/20/11	Detroit Edison (MI)	6.59	10.50	40.26 *	3/12-A	187.5 (R)
AEP	11/30/11 Appalachian Power (VA)	7.82	10.90	42.69	12/10-YE	55.1
	11/30/11 Virginia Electric and Power (VA)	---	10.90	---	---	--- (7)
AEP	12/14/11 Columbus Southern Power (OH)	7.78	10.00	50.64 (E)	5/11-DC	0.0 (D,B)
AEP	12/14/11 Ohio Power (OH)	7.97	10.30	53.79 (E)	5/11-DC	0.0 (D,B)
	12/16/11 Avista Corp. (WA)	---	---	---	---	20.0 (B)
TEG	12/20/11 Upper Peninsula Power (MI)	6.25	10.20	45.74 *	12/12	4.2 (B)
	12/21/11 Northern Indiana Public Service (IN)	6.98	10.20	46.53 *	6/10-YE	6.9 (B)
	12/22/11 Black Hills Colorado Elec. Utility Co. (CO)	8.53	9.90	49.10	12/10-A	10.5
	12/22/11 Northern States Power-Wisconsin (WI)	8.52	10.40	52.59	12/12-A	12.2
	12/23/11 Nevada Power (NV)	8.17 (8)	10.19 (8)	44.38	12/10-YE	158.6
SO	12/28/11 Georgia Power (GA)	---	---	---	12/12	35.6 (9)
	12/28/11 Southwestern Public Service (NM)	---	---	---	---	13.5 (B)
IDA	12/30/11 Idaho Power (ID)	7.86	---	---	12/11	34.0 (B)
2011	4TH QUARTER: AVERAGES/TOTAL	7.61	10.34	47.91		544.7
	MEDIAN	7.82	10.30	47.82		---
	OBSERVATIONS	11	11	10		15
2011	FULL YEAR: AVERAGES/TOTAL	7.95	10.22	47.97		2,853.5
	MEDIAN	8.11	10.15	47.87		---
	OBSERVATIONS	41	41	40		53

GAS UTILITY DECISIONS

<u>Date</u>	<u>Company (State)</u>	<u>ROR</u> <u>%</u>	<u>ROE</u> <u>%</u>	<u>Common</u> <u>Eq. as %</u> <u>Cap. Str.</u>	<u>Test Year</u> <u>&</u> <u>Rate Base</u>	<u>Amt.</u> <u>\$ Mil.</u>
1/6/11	SEMCO Energy Gas (MI)	7.19	10.35	---	---	8.1 (I,B)
1/12/11	Madison Gas and Electric (WI)	8.80	10.30	58.06	12/11-A	1.9
1/13/11	Wisconsin Public Service (WI)	7.72	10.30	51.65	12/11-A	-8.3
1/19/11	Union Electric (MO)	---	---	---	12/09	9.0 (B)
2/10/11	Black Hills/Iowa Gas Utility (IA)	---	---	---	---	3.7 (B)
3/10/11	EnergyNorth Natural Gas (NH)	8.33	--- (10)	---	6/09	6.8 (I,B)
3/10/11	Avista Corp. (OR)	8.00	10.10	50.00	12/11-A	3.0 (B,Z)
3/15/11	Puget Sound Energy (WA)	---	---	---	---	19.0 (B)
3/31/11	New England Gas (MA)	8.39	9.45	50.17	12/09-YE	5.1
2011	1ST QUARTER: AVERAGES/TOTAL	8.07	10.10	52.47		48.3
	MEDIAN	8.17	10.30	50.91		---
	OBSERVATIONS	6	5	4		9
4/18/11	CenterPoint Energy Resources (TX)	8.75	10.05	55.44	6/10-YE	4.6 (B)
4/21/11	Washington Gas Light (VA)	8.40	10.00	55.70	12/14-A	15.6 (Z,11)
5/13/11	Pacific Gas and Electric (CA)	---	---	---	12/11-A	117.4 (B,Z)
5/26/11	Consumers Energy (MI)	---	10.50	---	---	31.4 (B)
6/9/11	Peoples Natural Gas (PA)	---	---	---	6/11	53.0 (B)
6/21/11	Delmarva Power & Light (DE)	7.56	10.00	---	6/10	5.8 (B)
6/29/11	Yankee Gas Services (CT)	7.48	8.83	52.20	6/10-DC	6.2 (Z)
2011	2ND QUARTER: AVERAGES/TOTAL	8.05	9.88	54.45		234.0
	MEDIAN	7.98	10.00	55.44		---
	OBSERVATIONS	4	5	3		7
8/1/11	Fitchburg Gas & Electric (MA)	7.93	9.20	42.88	12/09-YE	3.7
8/11/11	UGI Central Penn Gas (PA)	---	---	---	9/11	8.9 (B)
9/1/11	Public Service Co. of Colorado (CO)	8.24	10.10	56.00	12/10-A	12.8 (B)
9/30/11	Avista Corp. (ID)	---	---	---	12/10	1.1 (B)
2011	3RD QUARTER: AVERAGES/TOTAL	8.09	9.65	49.44		26.5
	MEDIAN	8.09	9.65	49.44		---
	OBSERVATIONS	2	2	2		4
10/6/11	Wisconsin Electric Power (WI)	---	---	---	12/12	0.0 (6)
10/6/11	Wisconsin Gas (WI)	---	---	---	12/12	0.0 (6)
10/13/11	South Carolina Electric & Gas (SC)	---	---	---	3/11	8.5 (M)
10/14/11	Columbia Gas of Pennsylvania (PA)	---	---	---	9/11	17.0 (B)
11/8/11	Northern Utilities (ME)	7.41	--- (12)	---	12/10-YE	7.8 (B,I,12)
11/14/11	Washington Gas Light (MD)	8.09	9.60	57.88	12/10-A	8.4
11/28/11	Columbia Gas of Virginia (VA)	---	---	---	12/16-A	11.1 (Z,13)
12/13/11	Southwest Gas (AZ)	8.95	9.50	52.30	6/10-YE	52.6 (B)
12/16/11	Avista Corp. (WA)	---	---	---	---	3.8 (B)
12/20/11	Virginia Natural Gas (VA)	7.38	10.00	45.36	9/10	15.4 (B)
12/22/11	Northern States Power-Wisconsin (WI)	8.52	10.40	52.59	12/12-A	2.9

GAS UTILITY DECISIONS (continued)

<u>Date</u>	<u>Company (State)</u>	<u>ROR</u> <u>%</u>	<u>ROE</u> <u>%</u>	<u>Common</u> <u>Eq. as %</u> <u>Cap. Str.</u>	<u>Test Year</u> <u>&</u> <u>Rate Base</u>	<u>Amt.</u> <u>\$ Mil.</u>
2011	4TH QUARTER: AVERAGES/TOTAL	8.07	9.88	52.03		127.5
	MEDIAN	8.09	9.80	52.45		---
	OBSERVATIONS	5	4	4		11
2011	FULL YEAR: AVERAGES/TOTAL	8.57	9.92	48.04		436.3
	MEDIAN	8.09	10.03	52.30		---
	OBSERVATIONS	16	16	13		31

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

DC- Date certain

E- Estimated

Hy- Hypothetical capital structure utilized

I- Interim rates implemented prior to the issuance of final order, normally under bond and subject to refund.

M- "Make-whole" rate change based on return on equity or overall return authorized in previous case.

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) The approved stipulation also calls for a \$2 million transmission rate increase based on the same return parameters as the \$8.3 million distribution increase. Consequently, the aggregate increase was \$10.3 million.
- (2) Commission decision also required a \$12.2 million transmission rate decrease. Thus, in aggregate, rates were increased by \$2.5 million.
- (3) Proceeding is annual update to Rider S, through which the company is permitted to recognize incremental investment in Virginia City Hybrid Energy Center. The requested ROE is equal to the 11.3% base ROE adopted by the Commission in the company's most recent base rate case, plus a 100-basis-point adder as approved by the Commission, when it granted the company a certificate of convenience and necessity for the plant. The ROE premium is to remain effective through the first 10 years of the plant's useful life.
- (4) Proceeding is annual update to Rider R, through which the company is permitted to recognize incremental investment in Bear Garden generation facility. The requested ROE is equal to the 11.3% base ROE adopted by the Commission in the company's most recent base rate case, plus a 100-basis-point adder as approved by the Commission, when it granted the company a certificate of convenience and necessity for the plant. The ROE premium is to remain effective through the first 10 years of the plant's useful life.
- (5) Authorized rate increase represents a current cash return on incremental V.C. Summer nuclear plant CWIP. The increase incorporates a previously authorized 11% ROE and incremental CWIP of \$436.7 million as of 6/30/11.
- (6) Company requested no change in base rates for 2012 if the Commission adopted certain company proposals. The Commission adopted the proposals.
- (7) Commission determined that for the company's next biennial review period, which will cover 2011 and 2012, a 10.9% ROE will apply. This ROE includes a 10.4% base ROE and a 50-basis point premium for achieving certain voluntary renewable portfolio targets.
- (8) Reflects blended returns after consideration of incentives. Without incentives, a 10% ROE and an 8.09% ROR were authorized.
- (9) The authorized \$35.6 million rate increase represents the recovery of a cash return on incremental 2012 CWIP and a preliminary true-up of the cash return on 2011 CWIP for Plant Vogtle Units 3 and 4 under the company's legislatively-enabled nuclear construction cost recovery tariff. The requested and authorized \$35.6 million rate increase incorporates a previously authorized 11.15% ROE.
- (10) Commission order notes an imputed ROE of 9.67%.
- (11) Commission established a multi-step rider for recovery of costs associated with the company's accelerated main replacement program.
- (12) An additional \$0.9 million increase is to be effective 5/1/12. Commission order notes an implied ROE of 9.9%.
- (13) Multi-step rate increase to be implemented through a rider associated with the company's multi-year accelerated main replacement program. Decision incorporates the return parameters authorized in the company's last base rate case, a 10.1% ROE (42.7% of capital) and a 7.92% ROR.