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SOAH DOCKET NO. 473-21-2606
PUC DOCKET NO. 52195

APPLICATION OF EL PASO § BEFORE THE STATE OFFICE
ELECTRIC COMPANY TO CHANGE § OF
RATES § ADMINISTRATIVE HEARINGS

EL PASO ELECTRIC COMPANY'S RESPONSE TO
THE UNITED STATES DEPARTMENT OF DEFENSE AND ALL OTHER FEDERAL
EXECUTIVE AGENCIES' SECOND REQUEST FOR INFORMATION
QUESTION NOS. DOD/FEA 2-1 THROUGH DOD/FEA 2-10

TABLE OF CONTENTS

OCTOBER 25, 2021

DOD/FEA 2-1	2
DOD/FEA 2-2	3
DOD/FEA 2-3	4
DOD/FEA 2-4	35
DOD/FEA 2-5	41
DOD/FEA 2-6	42
DOD/FEA 2-7	43
DOD/FEA 2-8	44
DOD/FEA 2-9	45
DOD/FEA 2-10	46

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DOD/FEA 2-1:

As described in Ms. Budtke's Direct Testimony page 5, lines 13-19, Ms. Budtke describes that in March 2020 the Company exercised its option to extend the maturity of the Company's Revolving Credit facility (RCF) by one year to September 13, 2024, and that EPE has an additional option to extend the RCF by one additional year through September 2025. Please clarify if this means that if the maturity is not extended beyond either September 2024 or 2025 that after either of these dates EPE will no longer have the option to have access to the \$400 million RCF, and/or that EPE will no longer be charged the RCF - Commitment Fees. In other words, please confirm that given the current RCF agreement, absent any future amendments, the payment of RCF - Commitment Fees will cease either September 2024 or 2025.

RESPONSE:

Absent any amendments to the RCF or if EPE elects not to exercise the remaining option to extend the RCF's maturity by one additional year, RCF Commitment Fees would cease as of the current RCF maturity date of September 12, 2024. However, EPE currently anticipates either exercising the remaining option to extend the RCF's maturity by one additional year or amending and extending the RCF to reset its five-year term. The Company's RCF is necessary to provide (i) the flexibility to fund capital expenditures that are required due to the growth in EPE's service territory, (ii) provide flexibility in the timing of seeking long-term capital from the capital markets, (iii) provide adequate liquidity in times of rapidly changing market prices for natural gas and purchased power, and (iv) provide contingency funds for unseen events such as the COVID-19 pandemic. EPE has continually maintained a revolving credit facility since emerging from bankruptcy in 1996. Prudent financial practices require that EPE have sufficient liquidity to support such business activities at all times.

Preparer: Richard Gonzalez

Title: Manager – Cash Management & Investor Relations

Sponsor: Lisa Budtke

Title: Director – Treasury Services & Investor Relations

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QUESTION NOS. DOD/FEA 2-1 THROUGH DOD/FEA 2-10

DOD/FEA 2-2:

From *Schedule C-6.10, page 2*, the RGRT fee structure shows that there is a management fee of \$11,812.50 per quarter. Is the Company seeking recovery of the management fee in base rates in this case? If yes, please indicate where in the cost of service model (*EPE Regulatory Case Working Model - As Filed - Dkt 52195*) is the amount shown.

RESPONSE:

No, El Paso Electric is not seeking recovery of RGRT's management fee. The fee is charged to RGRT and is excluded from base rates.

Preparer: Richard Gonzalez

Title: Manager – Cash Management & Investor
Relations

Sponsor: Lisa Budtke

Title: Director – Treasury Services & Investor
Relations

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QUESTION NOS. DOD/FEA 2-1 THROUGH DOD/FEA 2-10

DOD/FEA 2-3:

In reference to *Request for Information (RFI) OPUC 1-1, Attachment 01, WP 1 Proxy Group*, please provide the source data used to calculate the percent regulated operating income and percent electric operating income criteria for each company listed therein (please provide the info in native Excel format).

RESPONSE:

Please see DOD/FEA 2-3, Attachment 1.

Preparer: Jennifer E. Nelson

Title: Assistant Vice President – Concentric
Energy Advisors

Sponsor: Jennifer E. Nelson

Title: Assistant Vice President – Concentric
Energy Advisors

Operating Income: 2017-2019 Average

<u>Ticker</u>	<u>% Regulated</u>	<u>% Electric</u>	<u>% Gas of Total</u>
ALE	84.28%	89.98%	0.81%
LNT	95.68%	92.27%	7.91%
AEE	87.10%	85.89%	12.26%
AEP	94.68%	81.75%	0.00%
AGR	132.05%	67.99%	18.26%
AVA	101.75%	71.71%	20.80%
BKH	86.41%	46.81%	45.95%
CNP	95.04%	66.12%	31.97%
CMS	92.17%	73.68%	24.26%
ED	94.65%	75.94%	20.04%
D	123.92%	58.39%	23.26%
DTE	102.88%	67.51%	18.46%
DUK	104.85%	92.08%	7.55%
EIX	120.71%	100.00%	0.00%
ETR	161.79%	98.80%	1.13%
EVRG	108.18%	100.00%	0.00%
ES	92.93%	89.93%	10.25%
EXC	73.82%	91.60%	6.20%
FE	104.95%	74.56%	0.00%
HE	73.85%	100.00%	0.00%
IDA	99.53%	100.00%	0.00%
MGEE	71.29%	77.03%	17.61%
NEE	68.66%	100.00%	0.00%
NWE	100.47%	82.80%	17.60%
OGE	100.29%	100.00%	0.00%
OTTR	70.89%	100.00%	0.00%
PCG	100.00%	107.63%	-7.63%
PNW	89.85%	100.00%	0.00%
PNM	101.36%	100.00%	0.00%
POR	100.00%	100.00%	0.00%
PPL	54.87%	74.98%	13.93%
PEG	89.55%	77.92%	19.70%
SRE	124.98%	48.52%	89.90%
SO	64.86%	-74.87%	20.53%
WEC	85.28%	63.98%	30.79%
XEL	108.32%	86.19%	14.21%

Note: Amounts more than 100% reflect losses in non-regulated segments

SOAH Docket No. 473-21-2606
PUC Docket No. 52195
DOD/FEA's 2nd, Q. No. DOD/FEA 2-3
Attachment 1
Page 2 of 30

Year: 2019

SNLTable

ALF			
Company Name			
Institution Key			
Segment 1 Name (C/R) MstRct/year	6300	2019Y	1
Segment 2 Name (C/R) MstRct/year	6306	2019Y	1
Segment 3 Name (C/R) MstRct/year	6309	2019Y	1
Segment 4 Name (C/R) MstRct/year	6311	2019Y	1
Segment 5 Name (C/R) MstRct/year	6313	2019Y	1
Segment 6 Name (C/R) MstRct/year	6315	2019Y	1
Segment 7 Name (C/R) MstRct/year	6317	2019Y	1
Segment 8 Name (C/R) MstRct/year	6319	2019Y	1
Segment 9 Name (C/R) MstRct/year	46262	2019Y	1
Segment 10 Name (C/R) MstRct/year	46263	2019Y	1

		SNLTable	4022309	4022309	4022309	SNLTable	4022309	4022309	4022309
			2017Y	2018Y	2019Y		2017Y	2018Y	2019Y
			1	1	1		1	1	1
		Regulated?	Gas/Elec	152_2017	2018	2019	152_2017	2018	2019
				Reported Net Operating Income			Net Income		
Regulated Operations	R	134724	194,700	151,500	172,200	134734	128,400	131,000	154,400
ALLETE Clean Energy		129346	NA	NA	NA	129363	41,500	33,700	12,400
U. S. Water Services		129417	NA	NA	NA	129434	10,700	3,200	-1,100
Corporate and Other		129488	NA	NA	NA	129505	-8,400	6,200	19,800
		129559	NA	NA	NA	129576	NA	NA	NA
		129630	NA	NA	NA	129647	NA	NA	NA
		129701	NA	NA	NA	129718	NA	NA	NA
		129772	NA	NA	NA	129789	NA	NA	NA
		129834	NA	NA	NA	129845	NA	NA	NA
		129885	NA	NA	NA	129896	NA	NA	NA
Total		132799	225,900	201,200	179,800	131961	172,200	174,100	185,500
Percent Regulated			81.76%	75.30%	95.77%		74.56%	75.24%	83.23%
Percent Regulated Electric			0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
Percent Regulated Natural Gas of Total			0.00%	0.00%	0.00%		0.00%	0.00%	0.00%

SNLTable

SNLTable			
Avangrid, Inc.			
Avangrid, Inc.			
4057045			
Segment 1 Name (C/R) MsRct/year	6300	2019Y	1
Segment 2 Name (C/R) MsRct/year	6306	2019Y	1
Segment 3 Name (C/R) MsRct/year	6309	2019Y	1
Segment 4 Name (C/R) MsRct/year	6311	2019Y	1
Segment 5 Name (C/R) MsRct/year	6313	2019Y	1
Segment 6 Name (C/R) MsRct/year	6315	2019Y	1
Segment 7 Name (C/R) MsRct/year	6317	2019Y	1
Segment 8 Name (C/R) MsRct/year	6319	2019Y	1
Segment 9 Name (C/R) MsRct/year	46262	2019Y	1
Segment 10 Name (C/R) MsRct/year	46263	2019Y	1

Regulated?		Gas/Elec			152, 2017		2018		2019		152, 2017		2018		2019	
					Reported Net Operating Income						Net Income					
Networks		R			134724	1,114,000	975,000	883,000	134734	497,000	480,000	465,000	129363	333,000	149,000	229,000
Renewables					129346	92,000	136,000	95,000	129346	92,000	136,000	95,000	129346	92,000	136,000	95,000
Others					129417	-701,000	16,000	15,000	129434	-449,000	-31,000	-17,000	129434	-449,000	-31,000	-17,000
					129488	NA	NA	NA	129505	NA	NA	NA	129505	NA	NA	NA
					129559	NA	NA	NA	129576	NA	NA	NA	129576	NA	NA	NA
					129630	NA	NA	NA	129647	NA	NA	NA	129647	NA	NA	NA
					129701	NA	NA	NA	129718	NA	NA	NA	129718	NA	NA	NA
					129772	NA	NA	NA	129789	NA	NA	NA	129789	NA	NA	NA
					129834	NA	NA	NA	129845	NA	NA	NA	129845	NA	NA	NA
					129885	NA	NA	NA	129896	NA	NA	NA	129896	NA	NA	NA
Total					132799	505,000	1,127,000	1,003,000	131961	382,000	698,000	676,000	131961	382,000	698,000	676,000
Percent Regulated					220.59%			86.51%	86.03%	130.10%	80.27%	88.79%	132.05%	93.05%	AGR R	132.05%
Percent Regulated Electric					0.00%			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	AGR E	0.00%
Percent Regulated Natural Gas of Total					0.00%			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	AGR GT	0.00%

AGR	
3-Year Avg	
Operating Income	Net Income
132.05%	93.05%
0.00%	0.00%

AGR	
Used in Model	
Income	
132.05%	93.05%
0.00%	0.00%

SNLTable

SNLTable			
Avista Corporation			
Avista Corporation			
4057075			
Segment 1 Name (C/R) MsRct/year	6300	2019Y	1
Segment 2 Name (C/R) MsRct/year	6306	2019Y	1
Segment 3 Name (C/R) MsRct/year	6309	2019Y	1
Segment 4 Name (C/R) MsRct/year	6311	2019Y	1
Segment 5 Name (C/R) MsRct/year	6313	2019Y	1
Segment 6 Name (C/R) MsRct/year	6315	2019Y	1
Segment 7 Name (C/R) MsRct/year	6317	2019Y	1
Segment 8 Name (C/R) MsRct/year	6319	2019Y	1
Segment 9 Name (C/R) MsRct/year	46262	2019Y	1
Segment 10 Name (C/R) MsRct/year	46263	2019Y	1

Regulated?		Gas/Elec			152, 2017		2018		2019		152, 2017		2018		2019	
					Reported Net Operating Income						Net Income					
Avista Utilities		R			134724	279,079	249,000	200,994	134734	114,716	134,874	183,977	129363	9,554	8,292	7,458
Alaska Electric Light and Power Company		R			129346	17,947	14,865	16,423	129363	17,947	14,865	16,423	129363	17,947	14,865	16,423
Other					129417	-3,847	-1,552	-7,028	129434	-7,854	-6,737	5,544	129434	-7,854	-6,737	5,544
Intersegment Eliminations					129488	0	0	0	129505	0	0	0	129505	0	0	0
Ecova (Discontinued Operations)		R			129559	NA	NA	NA	129576	NA	NA	NA	129576	NA	NA	NA
					129630	NA	NA	NA	129647	NA	NA	NA	129647	NA	NA	NA
					129701	NA	NA	NA	129718	NA	NA	NA	129718	NA	NA	NA
					129772	NA	NA	NA	129789	NA	NA	NA	129789	NA	NA	NA
					129834	NA	NA	NA	129845	NA	NA	NA	129845	NA	NA	NA
					129885	NA	NA	NA	129896	NA	NA	NA	129896	NA	NA	NA
Total					132799	282,179	261,113	210,369	131961	115,916	136,429	196,975	131961	115,916	136,429	196,975
Percent Regulated					101.32%			100.59%	103.34%	106.78%	104.94%	97.19%	101.75%	102.97%	AVA R	101.75%
Percent Regulated Electric					6.06%			5.58%	7.55%	7.32%	5.78%	3.90%	6.40%	5.67%	AVA E	6.40%
Percent Regulated Natural Gas of Total					0.00%			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	AVA GT	0.00%

AVA	
3-Year Avg	
Operating Income	Net Income
101.75%	102.97%
6.40%	5.67%
0.00%	0.00%

AVA	
Used in Model	
Income	
101.75%	102.97%
6.40%	5.67%
0.00%	0.00%

SNLTable

SNLTable			
Black Hills Corporation			
Black Hills Corporation			
4010420			
Segment 1 Name (C/R) MsRct/year	6300	2019Y	1
Segment 2 Name (C/R) MsRct/year	6306	2019Y	1
Segment 3 Name (C/R) MsRct/year	6309	2019Y	1
Segment 4 Name (C/R) MsRct/year	6311	2019Y	1
Segment 5 Name (C/R) MsRct/year	6313	2019Y	1
Segment 6 Name (C/R) MsRct/year	6315	2019Y	1
Segment 7 Name (C/R) MsRct/year	6317	2019Y	1
Segment 8 Name (C/R) MsRct/year	6319	2019Y	1
Segment 9 Name (C/R) MsRct/year	46262	2019Y	1
Segment 10 Name (C/R) MsRct/year	46263	2019Y	1

Regulated?		Gas/Elec			152, 2017		2018		2019		152, 2017		2018		2019	
					Reported Net Operating Income						Net Income					
Electric Utilities		R			134724	177,737	155,893	160,297	134734	110,082	78,940	NA	129363	65,902	160,293	NA
Gas Utilities		R			129346	185,105	185,239	189,971	129363	185,105	185,239	189,971	129363	185,105	185,239	189,971
Power Generation					129417	46,890	42,614	44,779	129434	60,614	34,997	NA	129434	60,614	34,997	NA
Mining					129488	13,500	16,340	12,827	129505	14,398	12,899	NA	129505	14,398	12,899	NA
Corporate and Other					129559	27,436	33,802	35,073	129576	289,342	449,212	NA	129576	289,342	449,212	NA
Inter-company Eliminations					129630	-33,732	-36,827	-36,705	129647	-330,951	-456,782	NA	129647	-330,951	-456,782	NA
Discontinued Operations					129701	0	0	0	129718	-17,099	-6,887	NA	129718	-17,099	-6,887	NA
					129772	NA	NA	NA	129789	NA	NA	NA	129789	NA	NA	NA
					129834	NA	NA	NA	129845	NA	NA	NA	129845	NA	NA	NA
					129885	NA	NA	NA	129896	NA	NA	NA	129896	NA	NA	NA
Total					132799	416,736	397,037	406,042	131961	181,276	272,662	213,322	131961	181,276	272,662	213,322
Percent Regulated					87.07%			85.91%	86.26%	92.01%	87.74%	0.00%	86.41%	89.91%	BKH R	86.41%
Percent Regulated Electric					48.96%			45.59%	45.76%	62.55%	33.00%	#DIV/0!	48.91%	#DIV/0!	BKH E	48.91%
Percent Regulated Natural Gas of Total					44.42%			46.86%	46.79%	34.45%	58.78%	0.00%	45.95%	31.08%	BKH GT	45.95%

BKH	
3-Year Avg	
Operating Income	Net Income
86.41%	89.91%
48.91%	#DIV/0!
45.95%	31.08%

BKH	
Used in Model	
Income	
86.41%	89.91%
48.91%	#DIV/0!
45.95%	31.08%

SNLTable

Ticker	GNPT		
Company Name	CenterPoint Energy, Inc.		
Institution Key	4074390		
Segment 1 Name (C/R) MsRct/year	6300	2019Y	1
Segment 2 Name (C/R) MsRct/year	6306	2019Y	1
Segment 3 Name (C/R) MsRct/year	6309	2019Y	1
Segment 4 Name (C/R) MsRct/year	6311	2019Y	1
Segment 5 Name (C/R) MsRct/year	6313	2019Y	1
Segment 6 Name (C/R) MsRct/year	6315	2019Y	1
Segment 7 Name (C/R) MsRct/year	6317	2019Y	1
Segment 8 Name (C/R) MsRct/year	6319	2019Y	1
Segment 9 Name (C/R) MsRct/year	46262	2019Y	1
Segment 10 Name (C/R) MsRct/year	46263	2019Y	1

SOAH Docket No. 473-21-2606
PUC Docket No. 52195
DOD/FEA's 2nd, Q. No. DOD/FEA 2-3
Attachment 1
Page 4 of 30

SNLTable

CMS			
Company Name			
CMS Energy Corporation			
Institution Key			
4004172			
Segment 1 Name (C/R) MsRct/year	6300	2019Y	1
Segment 2 Name (C/R) MsRct/year	6306	2019Y	1
Segment 3 Name (C/R) MsRct/year	6309	2019Y	1
Segment 4 Name (C/R) MsRct/year	6311	2019Y	1
Segment 5 Name (C/R) MsRct/year	6313	2019Y	1
Segment 6 Name (C/R) MsRct/year	6315	2019Y	1
Segment 7 Name (C/R) MsRct/year	6317	2019Y	1
Segment 8 Name (C/R) MsRct/year	6319	2019Y	1
Segment 9 Name (C/R) MsRct/year	46262	2019Y	1
Segment 10 Name (C/R) MsRct/year	46263	2019Y	1

				SNLTable	4004172	4004172	4004172	SNLTable	4004172	4004172	4004172
					1	2018Y	2018Y		1	2018Y	2018Y
				Regulated?	Gas/Elec	152_2017	2018	2019	152_2017	2018	2019
				Reported Net Operating Income					Net Income		
Electric utility	R	E		134724	916,000	816,000		806,000	134734	455,000	535,000
Gas utility	R	E		129346	396,000	249,000		325,000	129363	173,000	169,000
Enterprises				129417	25,000	22,000		24,000	129434	-37,000	34,000
EnerBank				129488	NA	82,000		123,000	129505	26,000	38,000
Other				129559	61,000	-7,000		-30,000	129576	-169,000	-119,000
				129630	NA	NA		NA	129647	NA	NA
				129701	NA	NA		NA	129718	NA	NA
				129772	NA	NA		NA	129789	NA	NA
				129834	NA	NA		NA	129845	NA	NA
				129895	NA	NA		NA	129896	NA	NA
Total				132799	1,338,000	1,162,000		1,239,000	131961	460,000	657,000
Percent Regulated					93.57%	91.65%		91.28%	136.52%	107.15%	108.12%
Percent Regulated Electric					73.16%	76.62%		71.26%	72.45%	75.99%	68.60%
Percent Regulated Natural Gas of Total					25.11%	21.43%		26.23%	37.61%	25.72%	34.26%

CMS	
3-Year Avg	
Operating Income	Net Income
92.17%	117.60%
73.88%	72.35%
24.26%	32.53%

CMS	
Used in Model	
Income	
92.17%	117.60%
73.88%	72.35%
24.26%	32.53%

SNLTable

ED			
Company Name			
Consolidated Edison, Inc.			
Institution Key			
4057041			
Segment 1 Name (C/R) MsRct/year	6300	2019Y	1
Segment 2 Name (C/R) MsRct/year	6306	2019Y	1
Segment 3 Name (C/R) MsRct/year	6309	2019Y	1
Segment 4 Name (C/R) MsRct/year	6311	2019Y	1
Segment 5 Name (C/R) MsRct/year	6313	2019Y	1
Segment 6 Name (C/R) MsRct/year	6315	2019Y	1
Segment 7 Name (C/R) MsRct/year	6317	2019Y	1
Segment 8 Name (C/R) MsRct/year	6319	2019Y	1
Segment 9 Name (C/R) MsRct/year	46262	2019Y	1
Segment 10 Name (C/R) MsRct/year	46263	2019Y	1

		SNLTable		4057041	4057041	4057041	SNLTable	4057041	4057041	4057041	
				2017Y	2018Y	2019Y		2017Y	2018Y	2019Y	
				1	1	1		1	1	1	
		Regulated?		Gas/Elec	152_2017	2018	2019	152_2017	2018	2019	
					Reported Net Operating Income			Net Income			
Con Edison of New York	R			134724	2,549,000	2,354,000	2,348,000	134734	1,104,000	1,196,000	1,250,000
Orange and Rockland Utilities, Inc.	R			129346	161,000	132,000	139,000	129363	64,000	59,000	70,000
Clean Energy Businesses				129417	69,000	194,000	202,000	129434	332,000	145,000	79,000
Con Edison Transmission				129488	-8,000	-7,000	-6,000	129505	44,000	47,000	52,000
Other				129559	3,000	-9,000	-7,000	129576	-19,000	-65,000	-11,000
				129630	NA	NA	NA	129647	NA	NA	NA
				129701	NA	NA	NA	129718	NA	NA	NA
				129772	NA	NA	NA	129789	NA	NA	NA
				129834	NA	NA	NA	129845	NA	NA	NA
				129895	NA	NA	NA	129896	NA	NA	NA
Total				132799	2,774,000	2,664,000	2,676,000	131961	1,525,000	1,382,000	1,440,000
Percent Regulated					97.68%	93.32%	92.94%		76.59%	90.81%	91.67%
Percent Regulated Electric					0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
Percent Regulated Natural Gas of Total					0.00%	0.00%	0.00%		0.00%	0.00%	0.00%

ED	
3-Year Avg	
Operating Income	Net Income
94.65%	88.36%
0.00%	0.00%
0.00%	0.00%

ED	
Used in Model	
Income	
94.65%	88.36%
0.00%	0.00%
0.00%	0.00%

SNLTable

D			
Company Name			
Dominion Resources, Inc.			
Institution Key			
4001616			
Segment 1 Name (C/R) MsRct/year	6300	2019Y	1
Segment 2 Name (C/R) MsRct/year	6306	2019Y	1
Segment 3 Name (C/R) MsRct/year	6309	2019Y	1
Segment 4 Name (C/R) MsRct/year	6311	2019Y	1
Segment 5 Name (C/R) MsRct/year	6313	2019Y	1
Segment 6 Name (C/R) MsRct/year	6315	2019Y	1
Segment 7 Name (C/R) MsRct/year	6317	2019Y	1
Segment 8 Name (C/R) MsRct/year	6319	2019Y	1
Segment 9 Name (C/R) MsRct/year	46262	2019Y	1
Segment 10 Name (C/R) MsRct/year	46263	2019Y	1

				SNLTable	4001616	4001616	4001616	SNLTable	4001616	4001616	4001616		
					2017Y	2018Y	2019Y		2017Y	2018Y	2019Y		
					1	1	1		1	1	1		
				Regulated?	Gas/Elec	152	2017	2018	2019	152	2017	2018	2019
				Reported Net Operating Income						Net Income			
Dominion Energy Virginia		R	E	134724	NA	2,441,000	2,759,000	134734	1,466,000	1,596,000	1,786,000		
Gas Transmission & Storage		R		129346	NA	1,045,000	1,173,000	129363	552,000	936,000	945,000		
Gas Distribution		R	G	129417	NA	456,000	613,000	129434	351,000	373,000	488,000		
Dominion Energy South Carolina		R	E	129488	NA	0	818,000	129505	0	0	430,000		
Contracted Generation				129559	NA	373,000	321,000	129576	253,000	255,000	263,000		
Corporate and Other				129630	NA	-714,000	-3,049,000	129647	377,000	-611,000	-2,559,000		
Adjustments & Eliminations				129701	NA	0	0	129718	0	0	0		
Power Delivery		R	E	134724	1,077,000	NA	NA	129789	NA	NA	NA		
Power Generation				129346	1,842,000	NA	NA	129845	NA	NA	NA		
Gas Infrastructure		R	G	129417	1,236,000	NA	NA	NA	NA	NA	NA		
Corporate and Other				129488	-219,000	NA	NA	NA	NA	NA	NA		
Adjustments & Eliminations				129559	0	NA	NA	129896	NA	NA	NA		
Total				132799	3,937,000	3,601,000	2,635,000	131961	2,999,000	2,549,000	1,376,000		
Percent Regulated					58.75%	109.47%	203.53%		78.99%	113.97%	265.19%		
Percent Regulated Electric					46.56%	61.92%	66.70%		61.88%	54.94%	60.73%		
Percent Regulated Natural Gas of Total					31.39%	12.66%	23.26%		11.70%	14.63%	35.47%		

D	
3-Year Avg	
Operating Income	Net Income
123.92%	152.72%
58.39%	59.18%
23.26%	35.47%

D	
Used in Model	
Income	
123.92%	152.72%
58.39%	59.18%
23.26%	35.47%

SNLTable

DTE			
Company Name			
DTE Energy Company			
Institution Key			
4057044			
Segment 1 Name (C/R) MsRct/year	6300	2019Y	1
Segment 2 Name (C/R) MsRct/year	6306	2019Y	1
Segment 3 Name (C/R) MsRct/year	6309	2019Y	1
Segment 4 Name (C/R) MsRct/year	6311	2019Y	1
Segment 5 Name (C/R) MsRct/year	6313	2019Y	1
Segment 6 Name (C/R) MsRct/year	6315	2019Y	1
Segment 7 Name (C/R) MsRct/year	6317	2019Y	1
Segment 8 Name (C/R) MsRct/year	6319	2019Y	1
Segment 9 Name (C/R) MsRct/year	46262	2019Y	1
Segment 10 Name (C/R) MsRct/year	46263	2019Y	1

				SNLTable	4057044	4057044	4057044	SNLTable	4057044	4057044	4057044	
				2017Y	2018Y	2018Y	2018Y		2017Y	2018Y	2018Y	
				1	1	1	1		1	1	1	
		Regulated?		Gas/Elec	152_2017	2018	2019		152_2017	2018	2019	
				Reported Net Operating Income				Net Income				
Electric	R	E		134724	1,211,000	1,167,000	1,135,000		134734	606,000	664,000	714,000
Gas	R	G		129346	308,000	282,000	318,000		129363	146,000	150,000	185,000
Gas Storage and Pipelines	R			129417	254,000	270,000	260,000		129434	275,000	235,000	204,000
Power and Industrial Projects				129488	-169,000	-153,000	-89,000		129505	138,000	161,000	133,000
Energy Trading				129559	123,000	55,000	70,000		129576	72,000	39,000	48,000
Corporate & Other				129630	NA	NA	NA		129647	-103,000	-129,000	-116,000
Reconciliation and Eliminations				129701	NA	NA	NA		129718	0	0	0
				129772	NA	NA	NA		129789	NA	NA	NA
				129834	NA	NA	NA		129845	NA	NA	NA
				129895	NA	NA	NA		129896	NA	NA	NA
Total				132799	1,727,000	1,621,000	1,712,000		131961	1,134,000	1,120,000	1,169,000
Percent Regulated				102.66%	106.05%	99.94%			90.56%	93.66%	94.35%	
Percent Regulated Electric				89.30%	67.89%	66.34%			59.01%	63.30%	64.73%	
Percent Regulated Natural Gas of Total				17.83%	17.40%	18.46%			12.87%	13.39%	15.83%	

DTE	
3-Year Avg	
Operating Income	Net Income
102.86%	92.86%
67.51%	62.35%
18.46%	15.83%

DTE	
Used in Model	
Income	
102.86%	92.86%
67.51%	62.35%
18.46%	15.83%

SOAH Docket No. 473-21-2606
PUC Docket No. 52195
DOD/FEA's 2nd, Q. No. DOD/FEA 2-3
Attachment 1
Page 5 of 30

SNLTable

DUK			
Duke Energy Corporation			
4121470			
Segment 1 Name (C/R) MsRct/year	6300	2019Y	1
Segment 2 Name (C/R) MsRct/year	6306	2019Y	1
Segment 3 Name (C/R) MsRct/year	6309	2019Y	1
Segment 4 Name (C/R) MsRct/year	6311	2019Y	1
Segment 5 Name (C/R) MsRct/year	6313	2019Y	1
Segment 6 Name (C/R) MsRct/year	6315	2019Y	1
Segment 7 Name (C/R) MsRct/year	6317	2019Y	1
Segment 8 Name (C/R) MsRct/year	6319	2019Y	1
Segment 9 Name (C/R) MsRct/year	46262	2019Y	1
Segment 10 Name (C/R) MsRct/year	46263	2019Y	1

Regulated?	Gas/Elec	152, 2017	2018	2019	152, 2017	2018	2019
		Reported Net Operating Income			Net Income		
		134724	5,333,000	4,767,000	134734	3,210,000	3,058,000
		129346	484,000	411,000	129363	319,000	274,000
		129417	-93,000	-101,000	129434	441,000	9,000
		129488	-97,000	-387,000	129505	-905,000	-894,000
		129559	-2,000	-5,000	129576	0	0
		129630	NA	NA	129647	NA	NA
		129701	NA	NA	129718	NA	NA
		129772	NA	NA	129789	NA	NA
		129834	NA	NA	129845	NA	NA
		129885	NA	NA	129896	NA	NA
Total		132799	5,625,000	4,685,000	131961	3,065,000	2,647,000
Percent Regulated		103.41%	110.52%	100.61%	115.14%	125.88%	106.84%
Percent Regulated Electric		91.68%	92.06%	92.50%	90.96%	91.78%	89.11%
Percent Regulated Natural Gas of Total		8.60%	8.77%	7.55%	10.41%	10.35%	11.63%

DUK		DUK	
3-Year Avg		Used in Model	
Operating Income	Net Income	Income	Income
104.85%	115.95%	104.85%	104.85%
92.08%	90.62%	92.08%	92.08%
7.55%	11.63%	7.55%	7.55%

SNLTable

EDX			
Edison International			
4056943			
Segment 1 Name (C/R) MsRct/year	6300	2019Y	1
Segment 2 Name (C/R) MsRct/year	6306	2019Y	1
Segment 3 Name (C/R) MsRct/year	6309	2019Y	1
Segment 4 Name (C/R) MsRct/year	6311	2019Y	1
Segment 5 Name (C/R) MsRct/year	6313	2019Y	1
Segment 6 Name (C/R) MsRct/year	6315	2019Y	1
Segment 7 Name (C/R) MsRct/year	6317	2019Y	1
Segment 8 Name (C/R) MsRct/year	6319	2019Y	1
Segment 9 Name (C/R) MsRct/year	46262	2019Y	1
Segment 10 Name (C/R) MsRct/year	46263	2019Y	1

Regulated?	Gas/Elec	152, 2017	2018	2019	152, 2017	2018	2019
		Reported Net Operating Income			Net Income		
		134724	NA	NA	134734	NA	NA
		129346	NA	NA	129363	NA	NA
		129417	NA	NA	129434	NA	NA
		129488	NA	NA	129505	NA	NA
		129559	NA	NA	129576	NA	NA
		129630	NA	NA	129647	NA	NA
		129701	NA	NA	129718	NA	NA
		129772	NA	NA	129789	NA	NA
		129834	NA	NA	129845	NA	NA
		129885	NA	NA	129896	NA	NA
Total		132799	1,456,000	-552,000	131961	668,000	-316,000
Percent Regulated		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Percent Regulated Electric		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Percent Regulated Natural Gas of Total		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

EDX		EDX	
3-Year Avg		Used in Model	
Operating Income	Net Income	Income	Income
0.00%	0.00%	120.71%	120.71%
0.00%	0.00%	100.00%	100.00%
0.00%	0.00%	0.00%	0.00%

SNLTable

ETR			
Entergy Corporation			
4007889			
Segment 1 Name (C/R) MsRct/year	6300	2019Y	1
Segment 2 Name (C/R) MsRct/year	6306	2019Y	1
Segment 3 Name (C/R) MsRct/year	6309	2019Y	1
Segment 4 Name (C/R) MsRct/year	6311	2019Y	1
Segment 5 Name (C/R) MsRct/year	6313	2019Y	1
Segment 6 Name (C/R) MsRct/year	6315	2019Y	1
Segment 7 Name (C/R) MsRct/year	6317	2019Y	1
Segment 8 Name (C/R) MsRct/year	6319	2019Y	1
Segment 9 Name (C/R) MsRct/year	46262	2019Y	1
Segment 10 Name (C/R) MsRct/year	46263	2019Y	1

Regulated?	Gas/Elec	152, 2017	2018	2019	152, 2017	2018	2019
		Reported Net Operating Income			Net Income		
		134724	1,865,577	1,043,820	134734	773,148	1,495,061
		129346	-474,717	-534,838	129363	-172,325	-340,841
		129417	-30,453	-40,517	129434	-47,840	-164,271
		129488	0	0	129505	-127,620	-127,594
		129559	NA	NA	129576	NA	NA
		129630	NA	NA	129647	NA	NA
		129701	NA	NA	129718	NA	NA
		129772	NA	NA	129789	NA	NA
		129834	NA	NA	129845	NA	NA
		129885	NA	NA	129896	NA	NA
Total		132799	1,380,407	469,365	131961	425,353	862,555
Percent Regulated		137.13%	222.41%	125.83%	161.77%	173.33%	113.30%
Percent Regulated Electric		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Percent Regulated Natural Gas of Total		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

ETR		ETR	
3-Year Avg		Used in Model	
Operating Income	Net Income	Income	Income
161.79%	156.13%	161.79%	161.79%
0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%

SNLTable

EVRG			
Eversys, Inc			
8603803			
Segment 1 Name (C/R) MsRct/year	6300	2019Y	1
Segment 2 Name (C/R) MsRct/year	6306	2019Y	1
Segment 3 Name (C/R) MsRct/year	6309	2019Y	1
Segment 4 Name (C/R) MsRct/year	6311	2019Y	1
Segment 5 Name (C/R) MsRct/year	6313	2019Y	1
Segment 6 Name (C/R) MsRct/year	6315	2019Y	1
Segment 7 Name (C/R) MsRct/year	6317	2019Y	1
Segment 8 Name (C/R) MsRct/year	6319	2019Y	1
Segment 9 Name (C/R) MsRct/year	46262	2019Y	1
Segment 10 Name (C/R) MsRct/year	46263	2019Y	1

Regulated?	Gas/Elec	152, 2017	2018	2019	152, 2017	2018	2019
		Reported Net Operating Income			Net Income		
		134724	NA	NA	134734	NA	NA
		129346	NA	NA	129363	NA	NA
		129417	NA	NA	129434	NA	NA
		129488	NA	NA	129505	NA	NA
		129559	NA	NA	129576	NA	NA
		129630	NA	NA	129647	NA	NA
		129701	NA	NA	129718	NA	NA
		129772	NA	NA	129789	NA	NA
		129834	NA	NA	129845	NA	NA
		129885	NA	NA	129896	NA	NA
Total		132799	678,800	933,800	131961	336,500	546,000
Percent Regulated		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Percent Regulated Electric		#DIV/0!	#DIV/0!	#DIV/0!	100.00%	100.00%	100.00%
Percent Regulated Natural Gas of Total		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

EVRG		EVRG	
3-Year Avg		Used in Model	
Operating Income	Net Income	Income	Income
0.00%	100.00%	100.00%	100.00%
0.00%	100.00%	100.00%	100.00%
0.00%	0.00%	0.00%	0.00%

SOAH Docket No. 473-21-2606
PUC Docket No. 52195
DOD/FEA's 2nd, Q. No. DOD/FEA 2-3
Attachment 1
Page 6 of 30

SNLTable

EXC			
Company Name			
Evelon Corporation			
Institution Key			
4057056			
Segment 1 Name (C/R) MsRct/year	6300	2019Y	1
Segment 2 Name (C/R) MsRct/year	6306	2019Y	1
Segment 3 Name (C/R) MsRct/year	6309	2019Y	1
Segment 4 Name (C/R) MsRct/year	6311	2019Y	1
Segment 5 Name (C/R) MsRct/year	6313	2019Y	1
Segment 6 Name (C/R) MsRct/year	6315	2019Y	1
Segment 7 Name (C/R) MsRct/year	6317	2019Y	1
Segment 8 Name (C/R) MsRct/year	6319	2019Y	1
Segment 9 Name (C/R) MsRct/year	46262	2019Y	1
Segment 10 Name (C/R) MsRct/year	46263	2019Y	1

		SNLTotale		4057056	4057056	4057056	SNLTotale	4057056	4057056	4057056		
				2017Y	2018Y	2019Y		2017Y	2018Y	2019Y		
				1	1	1		1	1	1		
		Regulated?		Gas/Elec	152	2017	2018	2019	152	2017	2018	2019
				Reported Net Operating Income						Net Income		
Generation				134724	947,000	975,000	1,323,000		134734	2,798,000	443,000	1,217,000
ConEd	R	E		129346	1,323,000	1,146,000	1,171,000		129363	567,000	664,000	688,000
PECO	R			129417	655,000	587,000	713,000		129434	434,000	460,000	526,000
BGE	R			129488	614,000	474,000	532,000		129505	307,000	313,000	360,000
PHI	R			129659	789,000	643,000	722,000		129676	362,000	393,000	477,000
Other				129630	87,000	66,000	-75,000		129647	-590,000	-194,000	-240,000
Intersegment Eliminations				129701	0	0	-12,000		129718	-2,000	0	-2,000
				129772	0	0	0		129789	0	0	0
				129834	0	0	0		129845	0	0	0
				129895	0	0	0		129896	0	0	0
Total				132799	4,395,000	3,891,000	4,374,000		131961	3,869,000	2,079,000	3,028,000
Percent Regulated					76.47%	73.25%	71.74%		43.16%	88.02%	67.80%	
Percent Regulated Electric					39.36%	40.21%	37.32%		33.95%	36.28%	33.51%	
Percent Regulated Natural Gas of Total					0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	

3-Year Avg	
Operating Income	Net Income
73.82%	66.33%
38.96%	34.58%
0.00%	0.00%

Used in Model	
Income	
73.82%	
38.96%	
0.00%	

SNLTable

FE			
Company Name			
FirstEnergy Corp.			
Institution Key			
4056944			
Segment 1 Name (C/R) MsRct/year	6300	2019Y	1
Segment 2 Name (C/R) MsRct/year	6306	2019Y	1
Segment 3 Name (C/R) MsRct/year	6309	2019Y	1
Segment 4 Name (C/R) MsRct/year	6311	2019Y	1
Segment 5 Name (C/R) MsRct/year	6313	2019Y	1
Segment 6 Name (C/R) MsRct/year	6315	2019Y	1
Segment 7 Name (C/R) MsRct/year	6317	2019Y	1
Segment 8 Name (C/R) MsRct/year	6319	2019Y	1
Segment 9 Name (C/R) MsRct/year	46262	2019Y	1
Segment 10 Name (C/R) MsRct/year	46263	2019Y	1

			SNL Table		4059944	4059944	4059944	SNL Table	4059944	4059944	4059944			
					2017Y	2018Y	2019Y		2017Y	2018Y	2019Y			
					1	1	1		1	1	1			
			Regulated?		Gas/Elec	152	2017	2018	152	2017	2018	2019		
			Reported Net Operating Income						Net Income					
Regulated Distribution	R	E	134724	2,054,000	2,069,000	1,921,000		134734	916,000	1,242,000	1,076,000			
Regulated Transmission	R		129346	667,000	643,000	751,000		129363	336,000	397,000	447,000			
Corporate/Other			129417	NA	NA	NA		129434	-1,541,000	-617,000	-619,000			
Reconciling Adjustments			129488	NA	-210,000	-162,000		129505	NA	NA	NA			
Discontinued Operations			129559	NA	NA	NA		129576	-1,435,000	326,000	8,000			
			129630	NA	NA	NA		129647	NA	NA	NA			
			129701	NA	NA	NA		129718	NA	NA	NA			
			129772	NA	NA	NA		129789	NA	NA	NA			
			129834	NA	NA	NA		129845	NA	NA	NA			
			129895	NA	NA	NA		129896	NA	NA	NA			
Total			132799	2,721,000	2,502,000	2,510,000		131961	-1,724,000	1,348,000	912,000			
Percent Regulated				100.00%	108.39%	106.45%			-72.62%	121.59%	167.00%			
Percent Regulated Electric				75.49%	76.29%	71.89%			73.16%	75.78%	70.85%			
Percent Regulated Natural Gas of Total				0.00%	0.00%	0.00%			0.00%	0.00%	0.00%			

3-Year Avg	
Operating Income	Net Income
104.95%	71.99%
74.56%	73.20%
0.00%	0.00%

Used in Model	
Income	
104.95%	
74.56%	
0.00%	

SNLTable

HE			
Company Name			
Hawaiian Electric Industries, Inc.			
Institution Key			
1031123			
Segment 1 Name (C/R) MsRct/year	6300	2019Y	1
Segment 2 Name (C/R) MsRct/year	6306	2019Y	1
Segment 3 Name (C/R) MsRct/year	6309	2019Y	1
Segment 4 Name (C/R) MsRct/year	6311	2019Y	1
Segment 5 Name (C/R) MsRct/year	6313	2019Y	1
Segment 6 Name (C/R) MsRct/year	6315	2019Y	1
Segment 7 Name (C/R) MsRct/year	6317	2019Y	1
Segment 8 Name (C/R) MsRct/year	6319	2019Y	1
Segment 9 Name (C/R) MsRct/year	46262	2019Y	1
Segment 10 Name (C/R) MsRct/year	46263	2019Y	1

		SNLTable		1031123	1031123	1031123	SNLTable	1031123	1031123	1031123
				2017Y	2018Y	2019Y		2017Y	2018Y	2019Y
				1	1	1		1	1	1
		Regulated?		Gas/Elec	152, 2017	2018	2019	152, 2017	2018	2019
				Reported Net Operating Income				Net Income		
Electric Utility	R	E	134724	263,524	241,061	254,378	134734	121,948	145,648	158,835
Bank			129346	99,536	108,235	111,682	129363	66,997	82,509	88,973
Other			129417	-16,827	-16,540	-17,268	129434	-21,758	-24,403	-28,036
			129488	NA	NA	NA	129505	NA	NA	NA
			129559	NA	NA	NA	129576	NA	NA	NA
			129630	NA	NA	NA	129647	NA	NA	NA
			129701	NA	NA	NA	129718	NA	NA	NA
			129772	NA	NA	NA	129789	NA	NA	NA
			129834	NA	NA	NA	129845	NA	NA	NA
			129895	NA	NA	NA	129896	NA	NA	NA
Total			132799	346,233	333,356	348,674	131961	167,187	203,664	219,772
Percent Regulated				76.11%	72.49%	72.96%		72.94%	71.51%	72.27%
Percent Regulated Electric				100.00%	100.00%	100.00%		100.00%	100.00%	100.00%
Percent Regulated Natural Gas of Total				0.00%	0.00%	0.00%		0.00%	0.00%	0.00%

3-Year Avg	
Operating Income	Net Income
73.85%	72.24%
100.00%	100.00%
0.00%	0.00%

Used in Model	
Income	
73.85%	
100.00%	
0.00%	

SNLTable

IDA			
Company Name			
IDACORP, Inc.			
Institution Key			
4056949			
Segment 1 Name (C/R) MsRct/year	6300	2019Y	1
Segment 2 Name (C/R) MsRct/year	6306	2019Y	1
Segment 3 Name (C/R) MsRct/year	6309	2019Y	1
Segment 4 Name (C/R) MsRct/year	6311	2019Y	1
Segment 5 Name (C/R) MsRct/year	6313	2019Y	1
Segment 6 Name (C/R) MsRct/year	6315	2019Y	1
Segment 7 Name (C/R) MsRct/year	6317	2019Y	1
Segment 8 Name (C/R) MsRct/year	6319	2019Y	1
Segment 9 Name (C/R) MsRct/year	46262	2019Y	1
Segment 10 Name (C/R) MsRct/year	46263	2019Y	1

		Regulated?		Gas/Elec	152	2017	2018	2019	152	2017	2018	2019	
		Reported Net Operating Income								Net Income			
Utility Operations	R	E	134724	313,602	295,256	297,652	134734	206,347	222,334	224,437			
All Other			129346	1,843	1,866	674	129363	6,841	5,189	8,891			
Eliminations			129417	0	0	0	129434	0	0	0			
			129488	NA	NA	NA	129505	NA	NA	NA			
			129559	NA	NA	NA	129576	NA	NA	NA			
			129630	NA	NA	NA	129647	NA	NA	NA			
			129701	NA	NA	NA	129718	NA	NA	NA			
			129772	NA	NA	NA	129789	NA	NA	NA			
			129834	NA	NA	NA	129845	NA	NA	NA			
			129895	NA	NA	NA	129899	NA	NA	NA			
Total			132799	315,545	296,922	298,326	131961	213,188	227,523	233,328			
Percent Regulated			99.38%	99.44%	99.77%	99.77%	99.79%	97.72%	97.15%	96.15%			
Percent Regulated Electric			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%			
Percent Regulated Natural Gas of Total			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			

3-Year Avg	
Operating Income	Net Income
99.53%	98.90%
100.00%	100.00%
0.00%	0.00%

Used in Model	
Income	
99.53%	
100.00%	
0.00%	

Table 1

Ticker	MGE.E							SNLTable	4072883	4072883	4072883	4072883	4072883	4072883		
Company Name	MGE Energy, Inc.				Regulated?	Gas/Elec			152	2017	2018	2019	152	2017	2018	2019
Institution Key	4072883							Reported Net Operating Income	Net Income							
Segment 1 Name (C/R) MstRct/year]	6300	2019Y	1	Electric		R	E	134724	68,656	64,294	59,180	134734	41,391	45,937	46,318	
Segment 2 Name (C/R) MstRct/year]	6306	2019Y	1	Gas		R	G	129346	19,770	17,800	15,528	129363	11,145	12,866	14,088	
Segment 3 Name (C/R) MstRct/year]	6309	2019Y	1	Non Regulated Energy				129417	37,209	33,074	33,004	129434	40,536	20,233	20,373	
Segment 4 Name (C/R) MstRct/year]	6311	2019Y	1	Transmission Investment		R		129498	-9	-16	-16	129505	5,861	6,241	6,945	
Segment 5 Name (C/R) MstRct/year]	6313	2019Y	1	All Others				129559	-1,001	-1,045	-862	129576	-1,347	-1,069	-850	
Segment 6 Name (C/R) MstRct/year]	6315	2019Y	1	Consolidation/ Elimination Entries				129630	0	0	0	129647	0	0	0	
Segment 7 Name (C/R) MstRct/year]	6317	2019Y	1					129701	NA	NA	NA	129718	NA	NA	NA	
Segment 8 Name (C/R) MstRct/year]	6319	2019Y	1					129772	NA	NA	NA	129789	NA	NA	NA	
Segment 9 Name (C/R) MstRct/year]	46262	2019Y	1					129834	NA	NA	NA	129845	NA	NA	NA	
Segment 10 Name (C/R) MstRct/year]	46263	2019Y	1					129885	NA	NA	NA	129896	NA	NA	NA	
Total								132799	124,625	114,207	110,910	131961	97,806	84,219	86,874	
Percent Regulated								70.95%	71.96%	70.97%	70.97%	59.85%	77.23%	77.53%		
Percent Regulated Electric								77.85%	78.24%	75.19%	70.85%	70.82%	68.77%			
Percent Regulated Natural Gas of Total								15.86%	15.67%	17.61%	11.42%	15.26%	16.22%			
SNLTable								SNLTable	3010401	3010401	3010401	SNLTable	3010401	3010401	3010401	

Ticker	NEE								SNLTable	4072883	4072883	4072883	4072883	4072883		
Company Name	NextEra Energy, Inc.				Regulated?	Gas/Elec			152	2017	2018	2019	152	2017	2018	2019
Institution Key	3010401							Reported Net Operating Income	Net Income							
Segment 1 Name (C/R) MstRct/year]	6300	2019Y	1	FPL		R	E	134724	3,390,000	3,154,000	3,302,000	134734	1,880,000	2,171,000	2,334,000	
Segment 2 Name (C/R) MstRct/year]	6306	2019Y	1	Gulf Power		R	E	129346	NA	NA	271,000	129363	NA	NA	180,000	
Segment 3 Name (C/R) MstRct/year]	6309	2019Y	1	NextEra Energy Resources				129417	988,000	1,369,000	2,004,000	129434	2,907,000	3,842,000	1,426,000	
Segment 4 Name (C/R) MstRct/year]	6311	2019Y	1	Corporate & Other				129498	915,000	-242,000	-224,000	129505	536,000	-237,000	-552,000	
Segment 5 Name (C/R) MstRct/year]	6313	2019Y	1					129559	NA	NA	NA	129576	NA	NA	NA	
Segment 6 Name (C/R) MstRct/year]	6315	2019Y	1					129630	NA	NA	NA	129647	NA	NA	NA	
Segment 7 Name (C/R) MstRct/year]	6317	2019Y	1					129701	NA	NA	NA	129718	NA	NA	NA	
Segment 8 Name (C/R) MstRct/year]	6319	2019Y	1					129772	NA	NA	NA	129789	NA	NA	NA	
Segment 9 Name (C/R) MstRct/year]	46262	2019Y	1					129834	NA	NA	NA	129845	NA	NA	NA	
Segment 10 Name (C/R) MstRct/year]	46263	2019Y	1					129885	NA	NA	NA	129896	NA	NA	NA	
Total								132799	5,173,000	4,280,000	5,363,000	131961	5,323,000	5,778,000	3,388,000	
Percent Regulated								65.53%	73.68%	66.75%		35.32%	37.59%	74.20%		
Percent Regulated Electric								100.00%	100.00%	100.00%		100.00%	100.00%	100.00%		
Percent Regulated Natural Gas of Total								0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		
SNLTable								SNLTable	4057052	4057052	4057052	SNLTable	4057052	4057052	4057052	

Ticker	ES								SNLTable	4057052	4057052	4057052	4057052	4057052		
Company Name	Eversource Energy				Regulated?	Gas/Elec			152	2017	2018	2019	152	2017	2018	2019
Institution Key	4057052							Reported Net Operating Income	Net Income							
Segment 1 Name (C/R) MstRct/year]	6300	2019Y	1	Electric Distribution		R	E	134724	517,700	742,000	800,100	134734	502,000	400,000	517,900	
Segment 2 Name (C/R) MstRct/year]	6306	2019Y	1	Natural Gas Distribution		R	G	129346	158,000	159,800	163,100	129363	74,800	93,200	96,200	
Segment 3 Name (C/R) MstRct/year]	6309	2019Y	1	Electric Transmission		R	E	129417	709,500	679,000	494,800	129434	394,800	430,100	259,400	
Segment 4 Name (C/R) MstRct/year]	6311	2019Y	1	Water Distribution				129498	3,800	65,700	66,700	129505	-1,200	30,800	34,900	
Segment 5 Name (C/R) MstRct/year]	6313	2019Y	1	Other				129559	87,000	55,700	74,000	129576	1,110,200	1,204,500	1,005,600	
Segment 6 Name (C/R) MstRct/year]	6315	2019Y	1	Eliminations				129630	2,100	3,100	1,700	129647	-1,084,800	-1,178,200	-997,400	
Segment 7 Name (C/R) MstRct/year]	6317	2019Y	1					129701	NA	NA	NA	129718	NA	NA	NA	
Segment 8 Name (C/R) MstRct/year]	6319	2019Y	1					129772	NA	NA	NA	129789	NA	NA	NA	
Segment 9 Name (C/R) MstRct/year]	46262	2019Y	1					129834	NA	NA	NA	129845	NA	NA	NA	
Segment 10 Name (C/R) MstRct/year]	46263	2019Y	1					129885	NA	NA	NA	129896	NA	NA	NA	
Total								132799	1,888,200	1,690,300	1,500,500	131961	995,500	1,040,500	916,600	
Percent Regulated								95.07%	92.68%	91.05%		97.58%	94.50%	95.30%		
Percent Regulated Electric								91.20%	89.87%	88.74%		92.32%	90.52%	88.99%		
Percent Regulated Natural Gas of Total								6.37%	9.39%	10.29%		7.48%	8.99%	10.50%		
SNLTable								SNLTable	4057053	4057053	4057053	SNLTable	4057053	4057053	4057053	

Ticker	NWE								SNLTable	4057053	4057053	4057053	4057053	4057053		
Company Name	NorthWestern Corporation				Regulated?	Gas/Elec			152	2017	2018	2019	152	2017	2018	2019
Institution Key	4057053							Reported Net Operating Income	Net Income							
Segment 1 Name (C/R) MstRct/year]	6300	2019Y	1	Regulated Electric Operations		R	E	134724	223,074	223,570	231,217	134734	129,709	169,017	144,964	
Segment 2 Name (C/R) MstRct/year]	6306	2019Y	1	Regulated Natural Gas Operations		R	G	129346	48,760	43,386	48,716	129363	35,278	47,758	42,177	
Segment 3 Name (C/R) MstRct/year]	6309	2019Y	1	Other				129417	-85	-684	-3,063	129434	-2,264	-18,915	14,978	
Segment 4 Name (C/R) MstRct/year]	6311	2019Y	1	Eliminations				129498	0	0	0	129505	0	0	0	
Segment 5 Name (C/R) MstRct/year]	6313	2019Y	1					129559	NA	NA	NA	129576	NA	NA	NA	
Segment 6 Name (C/R) MstRct/year]	6315	2019Y	1					129630	NA	NA	NA	129647	NA	NA	NA	
Segment 7 Name (C/R) MstRct/year]	6317	2019Y	1					129701	NA	NA	NA	129718	NA	NA	NA	
Segment 8 Name (C/R) MstRct/year]	6319	2019Y	1					129772	NA	NA	NA	129789	NA	NA	NA	
Segment 9 Name (C/R) MstRct/year]	46262	2019Y	1					129834	NA	NA	NA	129845	NA	NA	NA	
Segment 10 Name (C/R) MstRct/year]	46263	2019Y	1					129885	NA	NA	NA	129896	NA	NA	NA	
Total								132799	271,749	266,272	276,850	131961	162,703	196,960	202,120	
Percent Regulated								100.00%	100.26%	101.11%		101.40%	110.06%	92.59%		
Percent Regulated Electric								82.06%	83.75%	82.60%		78.82%	77.97%	77.46%		
Percent Regulated Natural Gas of Total								17.94%	16.28%	17.60%		21.68%	24.25%	20.87%		
SNLTable								SNLTable	10047%	10136%	10047%	SNLTable	10047%	10136%	10047%	

Ticker	NWE								SNLTable	10047%	10136%	10047%	SNLTable	10047%	10136%	10047%
Company Name	NorthWestern Corporation				Regulated?	Gas/Elec			152	2017	2018	2019	152	2017	2018	2019
Institution Key	4057053							Reported Net Operating Income	Net Income							
Segment 1 Name (C/R) MstRct/year]	6300	2019Y	1	Regulated Electric Operations		R	E	134724	223,074	223,570	231,217	134734	129,709	169,017	144,964	
Segment 2 Name (C/R) MstRct/year]	6306	2019Y	1	Regulated Natural Gas Operations		R	G	129346	48,760	43,386	48,716	129363	35,278	47,758	42,177	
Segment 3 Name (C/R) MstRct/year]	6309	2019Y	1	Other				129417	-85	-684	-3,063	129434	-2,264	-18,915	14,978	
Segment 4 Name (C/R) MstRct/year]	6311	2019Y	1	Eliminations				129498	0	0	0	129505	0	0	0	
Segment 5 Name (C/R) MstRct/year]	6313	2019Y	1					129559	NA	NA	NA	129576	NA	NA	NA	
Segment 6 Name (C/R) MstRct/year]	6315	2019Y	1					129630	NA	NA	NA	129647	NA	NA	NA	
Segment 7 Name (C/R) MstRct/year]	6317	2019Y	1					129701	NA	NA	NA	129718	NA	NA	NA	
Segment 8 Name (C/R) MstRct/year]	6319	2019Y	1					129772	NA	NA	NA	129789	NA	NA	NA	
Segment 9 Name (C/R) MstRct/year]	46262	2019Y	1					129834	NA	NA	NA	129845	NA	NA	NA	
Segment 10 Name (C/R) MstRct/year]	46263	2019Y	1					129885	NA	NA	NA	129896	NA	NA	NA	
Total								132799	271,749	266,272	276,850	131961	162,703	196,960	202,120	
Percent Regulated								100.00%	100.26%	101.11%		101.40%	110.06%	92.59%		
Percent Regulated Electric								82.06%	83.75%	82.60%		78.82%	77.97%	77.46%		
Percent Regulated Natural Gas of Total								17.94%	16.28%	17.60%		21.68%	24.25%	20.87%		
SNLTable								SNLTable	10047%	10136%	10047%	SNLTable	10047%	10136%	10047%	

Ticker	NWE								SNLTable	10047%	10136%	10047%	SNLTable	10047%	10136%	10047%
Company Name	NorthWestern Corporation				Regulated?	Gas/Elec			152	2017	2018	2019	152	2017	2018	2019
Institution Key	4057053							Reported Net Operating Income	Net Income							
Segment 1 Name (C/R) MstRct/year]	6300	2019Y	1	Regulated Electric Operations		R	E	134724	223,074	223,570	231,217	134734	129,709	169,017	144,964	
Segment 2 Name (C/R) MstRct/year]	6306	2019Y	1	Regulated Natural Gas Operations		R	G	129346	48,760	43,386	48,716	129363	35,278	47,758	42,177	
Segment 3 Name (C/R) MstRct/year]	6309	2019Y	1	Other				129417	-85	-684	-3,063	129434	-2,264	-18,915	14,978	
Segment 4 Name (C/R) MstRct/year]	6311	2019Y	1	Eliminations				129498	0	0	0	129505	0	0	0	
Segment 5 Name (C/R) MstRct/year]	6313	2019Y	1					129559	NA	NA	NA	129576	NA	NA	NA	
Segment 6 Name (C/R) MstRct/year]	6315	2019Y	1					129630	NA	NA	NA	129647	NA	NA	NA	
Segment 7 Name (C/R) MstRct/year]	6317	2019Y	1					129701	NA	NA	NA	129718	NA	NA	NA	
Segment 8 Name (C/R) MstRct/year]	6319	2019Y	1		</											

SNLTable

OGEE								1		1		1		1		1		1			
Company Name				OGEE Energy Corp.				Regulated?		Gas/Elec		152		2017		2018		2019			
Institution Key				4057055										152		2017		2018			
Segment 1 Name (C/R) MstRct'd year				6300		2019Y		1		Electric Utility											
Segment 2 Name (C/R) MstRct'd year				6306		2019Y		1		Natural Gas Midstream Operations											
Segment 3 Name (C/R) MstRct'd year				6308		2019Y		1		Other Operations											
Segment 4 Name (C/R) MstRct'd year				6311		2019Y		1		Eliminations											
Segment 5 Name (C/R) MstRct'd year				6313		2019Y		1													
Segment 6 Name (C/R) MstRct'd year				6315		2019Y		1													
Segment 7 Name (C/R) MstRct'd year				6317		2019Y		1													
Segment 8 Name (C/R) MstRct'd year				6319		2019Y		1													
Segment 9 Name (C/R) MstRct'd year				46262		2019Y		1													
Segment 10 Name (C/R) MstRct'd year				46263		2019Y		1													
										R		E		Reported Net Operating Income		Net Income					
										134724		528,000		494,200		507,700		134734		305,500	
										129346		-200		-2,000		-3,200		129363		325,200	
										129417		4,100		-2,600		-200		129434		-11,700	
										129498		0		0		0		129505		0	
										129559		NA		NA		NA		129576		NA	
										129630		NA		NA		NA		129647		NA	
										129701		NA		NA		NA		129718		NA	
										129772		NA		NA		NA		129789		NA	
										129834		NA		NA		NA		129845		NA	
										129895		NA		NA		NA		129896		NA	
Total										132799		531,900		488,600		504,300		131961		619,000	
Percent Regulated										99.27%		100.94%		100.67%				49.36%		77.09%	
Percent Regulated Electric										100.00%		100.00%		100.00%				100.00%		100.00%	
Percent Regulated Natural Gas of Total										0.00%		0.00%		0.00%				0.00%		0.00%	

SOAH Docket No. 473-21-2606
PUC Docket No. 52195
DOD/FEA's 2nd, Q. No. DOD/FEA 2-3
Attachment 1
Page 9 of 30

SNLTable

PNM			
PNM Resources, Inc.			
4006880			
Segment 1 Name (C/R) MsRct/year	6300	2019Y	1 PNM Electric
Segment 2 Name (C/R) MsRct/year	6306	2019Y	1 TNMP Electric
Segment 3 Name (C/R) MsRct/year	6309	2019Y	1 Corporate and Other
Segment 4 Name (C/R) MsRct/year	6311	2019Y	1
Segment 5 Name (C/R) MsRct/year	6313	2019Y	1
Segment 6 Name (C/R) MsRct/year	6315	2019Y	1
Segment 7 Name (C/R) MsRct/year	6317	2019Y	1
Segment 8 Name (C/R) MsRct/year	6319	2019Y	1
Segment 9 Name (C/R) MsRct/year	46262	2019Y	1
Segment 10 Name (C/R) MsRct/year	46263	2019Y	1

				SNLTable	4006880	4006880	4006880	SNLTable	4006880	4006880	4006880	2019
				2017Y	2018Y	2019Y	2017Y	2018Y	2018Y	2018Y	2018Y	2018Y
				1	1	1	1	1	1	1	1	1
		Regulated? Gas/Elec		152_2017	2018	2019	152_2017	2018	2018	2019	2019	2019
				Reported Net Operating Income						Net Income		
PNM Electric		R	E	134724	221,079	145,033	61,068	134734	87,413	70,323	55,422	4006880
TNMP Electric		R	E	129346	93,604	96,497	85,814	129363	35,559	61,591	55,799	4006880
Corporate and Other				129417	356	-5,463	-2,862	129434	-27,553	-20,632	-19,080	4006880
				129488	NA	NA	NA	129505	NA	NA	NA	4006880
				129559	NA	NA	NA	129576	NA	NA	NA	4006880
				129630	NA	NA	NA	129647	NA	NA	NA	4006880
				129701	NA	NA	NA	129718	NA	NA	NA	4006880
				129772	NA	NA	NA	129789	NA	NA	NA	4006880
				129834	NA	NA	NA	129845	NA	NA	NA	4006880
				129885	NA	NA	NA	129896	NA	NA	NA	4006880
Total				132799	315,039	236,947	144,200	131961	95,419	101,282	92,131	4006880
Percent Regulated				99.89%	102.32%	101.86%		128.88%	120.37%	120.72%		4006880
Percent Regulated Electric				100.00%	100.00%	100.00%		100.00%	100.00%	100.00%		4006880
Percent Regulated Natural Gas of Total				0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		4006880

PNM		PNM	
3-Year Avg		Used in Model	
Operating Income	Net Income	Income	
101.36%	132.32%	101.36%	
100.00%	100.00%	100.00%	
0.00%	0.00%	0.00%	

SNLTable

POR			
Portland General Electric Company			
4057019			
Segment 1 Name (C/R) MsRct/year	6300	2019Y	1
Segment 2 Name (C/R) MsRct/year	6306	2019Y	1
Segment 3 Name (C/R) MsRct/year	6309	2019Y	1
Segment 4 Name (C/R) MsRct/year	6311	2019Y	1
Segment 5 Name (C/R) MsRct/year	6313	2019Y	1
Segment 6 Name (C/R) MsRct/year	6315	2019Y	1
Segment 7 Name (C/R) MsRct/year	6317	2019Y	1
Segment 8 Name (C/R) MsRct/year	6319	2019Y	1
Segment 9 Name (C/R) MsRct/year	46262	2019Y	1
Segment 10 Name (C/R) MsRct/year	46263	2019Y	1

		SNLTable	4057019	4057019	4057019	SNLTable	4057019	4057019	4057019							
			2017Y	2018Y	2019Y		2017Y	2018Y	2019Y							
			1	1	1		1	1	1							
		Regulated?	Gas/Elec	152_2017	2018	2019	152_2017	2018	2019							
				Reported Net Operating Income			Net Income									
				134724	NA	NA	NA	134734	NA	NA	NA					
				129346	NA	NA	NA	129363	NA	NA	NA					
				129417	NA	NA	NA	129434	NA	NA	NA					
				129488	NA	NA	NA	129505	NA	NA	NA					
				129559	NA	NA	NA	129576	NA	NA	NA					
				129630	NA	NA	NA	129647	NA	NA	NA					
				129701	NA	NA	NA	129718	NA	NA	NA					
				129772	NA	NA	NA	129789	NA	NA	NA					
				129834	NA	NA	NA	129845	NA	NA	NA					
				129885	NA	NA	NA	129896	NA	NA	NA					
Total				R	E	132799	380,000	346,000	353,000	131961	187,000	212,000	214,000			
Percent Regulated Electric							100.00%	100.00%	100.00%		100.00%	100.00%	100.00%			
Percent Regulated Natural Gas of Total							0.00%	0.00%	0.00%		0.00%	0.00%	0.00%			

POR		POR	
3-Year Avg		Used in Model	
Operating Income	Net Income	Income	
100.00%	100.00%	100.00%	
0.00%	0.00%	0.00%	

SNLTable

PPL			
PPL Corporation			
4057058			
Segment 1 Name (C/R) MsRct/year	6300	2019Y	1 U.K. Regulated
Segment 2 Name (C/R) MsRct/year	6306	2019Y	1 Kentucky Regulated
Segment 3 Name (C/R) MsRct/year	6309	2019Y	1 Pennsylvania Regulated
Segment 4 Name (C/R) MsRct/year	6311	2019Y	1 Corporate and Other
Segment 5 Name (C/R) MsRct/year	6313	2019Y	1
Segment 6 Name (C/R) MsRct/year	6315	2019Y	1
Segment 7 Name (C/R) MsRct/year	6317	2019Y	1
Segment 8 Name (C/R) MsRct/year	6319	2019Y	1
Segment 9 Name (C/R) MsRct/year	46262	2019Y	1
Segment 10 Name (C/R) MsRct/year	46263	2019Y	1

		SNLTable		4057058	4057058	4057058	SNLTable	4057058	4057058	4057058	
				2017Y	2018Y	2019Y		2017Y	2018Y	2019Y	
				1	1	1		1	1		
		Regulated? Gas/Elec		152_2017	2018	2019		152_2017	2018	2019	
				Reported Net Operating Income				Net Income			
U.K. Regulated				134724	1,285,000	1,349,000	1,280,000	134734	652,000	1,114,000	977,000
Kentucky Regulated	R			129346	914,000	821,000	841,000	129363	286,000	411,000	436,000
Pennsylvania Regulated		E		129417	700,000	694,000	745,000	129434	359,000	431,000	458,000
Corporate and Other				129488	2,000	-12,000	-26,000	129505	-169,000	-129,000	-125,000
Discontinued Operations				129559	NA	NA	NA	129576	NA	NA	NA
				129630	NA	NA	NA	129647	NA	NA	NA
				129701	NA	NA	NA	129718	NA	NA	NA
				129772	NA	NA	NA	129789	NA	NA	NA
				129834	NA	NA	NA	129845	NA	NA	NA
				129885	NA	NA	NA	129896	NA	NA	NA
Total				132799	2,901,000	2,852,000	2,840,000	131961	1,128,000	1,827,000	1,746,000
Percent Regulated					55.84%	53.12%	55.85%		57.16%	46.09%	51.20%
Percent Regulated Electric					43.37%	45.81%	46.87%		55.66%	51.19%	51.23%
Percent Regulated Natural Gas of Total					0.00%	0.00%	0.00%		0.00%	0.00%	0.00%

PPL		PPL	
3-Year Avg		Used in Model	
Operating Income	Net Income	Income	
54.97%	51.49%	54.97%	
45.38%	52.68%	45.38%	
0.00%	0.00%	0.00%	

SNLTable

PEG			
Public Service Enterprise Group Incorporated			
4050911			
Segment 1 Name (C/R) MsRct/year	6300	2019Y	1 PSE&G
Segment 2 Name (C/R) MsRct/year	6306	2019Y	1 PSEG Power
Segment 3 Name (C/R) MsRct/year	6309	2019Y	1 Other
Segment 4 Name (C/R) MsRct/year	6311	2019Y	1 Eliminations
Segment 5 Name (C/R) MsRct/year	6313	2019Y	1
Segment 6 Name (C/R) MsRct/year	6315	2019Y	1
Segment 7 Name (C/R) MsRct/year	6317	2019Y	1
Segment 8 Name (C/R) MsRct/year	6319	2019Y	1
Segment 9 Name (C/R) MsRct/year	46262	2019Y	1
Segment 10 Name (C/R) MsRct/year	46263	2019Y	1

		SNLTable		4050911	4050911	4050911	SNLTable	4050911	4050911	4050911	
				2017Y	2018Y	2019Y		2017Y	2018Y	2019Y	
				1	1	1		1	1	1	
		Regulated?		Gas/Elec	152_2017	2018	2019	152_2017	2018	2019	
				Reported Net Operating Income				Net Income			
PSE&G	R			134724	1,760,000	1,606,000	1,469,000	134734	973,000	1,067,000	1,250,000
PSEG Power				129346	-367,000	596,000	448,000	129363	479,000	365,000	468,000
Other				129417	36,000	96,000	26,000	129434	122,000	6,000	-25,000
Eliminations				129488	0	0	0	129505	0	0	0
				129559	NA	NA	NA	129576	NA	NA	NA
				129630	NA	NA	NA	129647	NA	NA	NA
				129701	NA	NA	NA	129718	NA	NA	NA
				129772	NA	NA	NA	129789	NA	NA	NA
				129834	NA	NA	NA	129845	NA	NA	NA
				129895	NA	NA	NA	129896	NA	NA	NA
Total				132799	1,429,000	2,298,000	1,943,000	131961	1,574,000	1,438,000	1,693,000
Percent Regulated				123.16%	89.89%	75.60%		61.82%	74.20%	73.83%	
Percent Regulated Electric				0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
Percent Regulated Natural Gas of Total				0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	

PEG		PEG	
3-Year Avg		Used in Model	
Operating Income	Net Income	Income	
89.55%	69.95%	89.55%	
0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	

SNLTable

SNLTable				4057062	4057062	4057062	SNLTable	4057062	4057062	4057062
				2017Y	2018Y	2019Y		2017Y	2018Y	2019Y
				1	1	1		1	1	1
Ticker				Regulated?			Gas/Elec	152_2017	2018	2019
Company Name								152_2017	2018	2019
Institution Key								Reported Net Operating Income	Net Income	
Segment 1 Name (C/R) MstRct/year	6300	2019Y	1	SDG&E	R			134724	NA	NA
Segment 2 Name (C/R) MstRct/year	6306	2019Y	1	SoCalGas	R	G		129346	NA	NA
Segment 3 Name (C/R) MstRct/year	6309	2019Y	1	Sempra Texas Utility	R	E		129417	NA	NA
Segment 4 Name (C/R) MstRct/year	6311	2019Y	1	Sempra Mexico				129488	NA	NA
Segment 5 Name (C/R) MstRct/year	6313	2019Y	1	Sempra Renewables	R			129559	NA	NA
Segment 6 Name (C/R) MstRct/year	6315	2019Y	1	Sempra LNG				129630	NA	NA
Segment 7 Name (C/R) MstRct/year	6317	2019Y	1	Discontinued operations				129701	NA	NA
Segment 8 Name (C/R) MstRct/year	6319	2019Y	1	All other				129772	NA	NA
Segment 9 Name (C/R) MstRct/year	46262	2019Y	1	Adjustments and eliminations				129834	NA	NA
Segment 10 Name (C/R) MstRct/year	46263_2019Y	2019Y	1	Intersegment revenues				129885	NA	NA
				1 Sempra South American Utilities				129505	169,000	NA
Total								132799	NA	NA
Percent Regulated								#VALUE!	#VALUE!	#VALUE!
Percent Regulated Electric								#DIV/0!	#DIV/0!	#DIV/0!
Percent Regulated Natural Gas of Total								#VALUE!	#VALUE!	#VALUE!

SRE		SRE	
3-Year Avg		Used in Model	
Operating Income	Net Income	Income	
#VALUE!	124.98%	SRE R	124.98%
#DIV/0!	20.81%	SRE E	19.62%
#VALUE!	55.89%	SRE GT	56.30%

SNLTable

SNLTable				4004298	4004298	4004298	SNLTable	4004298	4004298	4004298
				2017Y	2018Y	2019Y		2017Y	2018Y	2019Y
				1	1	1		1	1	1
Ticker				Regulated?			Gas/Elec	152_2017	2018	2019
Company Name								152_2017	2018	2019
Institution Key								Reported Net Operating Income	Net Income	
Segment 1 Name (C/R) MstRct/year	6300	2019Y	1	Traditional Operating Companies	R	E		134724	NA	NA
Segment 2 Name (C/R) MstRct/year	6306	2019Y	1	Southern Power				129346	NA	NA
Segment 3 Name (C/R) MstRct/year	6309	2019Y	1	Eliminations				129417	NA	NA
Segment 4 Name (C/R) MstRct/year	6311	2019Y	1	Southern Company Gas	R	G		129488	NA	NA
Segment 5 Name (C/R) MstRct/year	6313	2019Y	1	All Other				129559	NA	NA
Segment 6 Name (C/R) MstRct/year	6315	2019Y	1					129630	NA	NA
Segment 7 Name (C/R) MstRct/year	6317	2019Y	1					129701	NA	NA
Segment 8 Name (C/R) MstRct/year	6319	2019Y	1					129772	NA	NA
Segment 9 Name (C/R) MstRct/year	46262	2019Y	1					129834	NA	NA
Segment 10 Name (C/R) MstRct/year	46263_2019Y	2019Y	1					129885	NA	NA
Total								132799	2,332,000	4,191,000
Percent Regulated								0.00%	0.00%	0.00%
Percent Regulated Electric								#DIV/0!	#DIV/0!	#DIV/0!
Percent Regulated Natural Gas of Total								0.00%	0.00%	0.00%

SO		SO	
3-Year Avg		Used in Model	
Operating Income	Net Income	Income	
0.00%	84.86%	SO R	84.86%
#DIV/0!	-74.87%	SO E	-74.87%
0.00%	20.53%	SO GT	20.53%

SNLTable

SNLTable				4009725	4009725	4009725	SNLTable	4009725	4009725	4009725
				2017Y	2018Y	2019Y		2017Y	2018Y	2019Y
				1	1	1		1	1	1
Ticker				Regulated?			Gas/Elec	152_2017	2018	2019
Company Name								152_2017	2018	2019
Institution Key								Reported Net Operating Income	Net Income	
Segment 1 Name (C/R) MstRct/year	6300	2019Y	1	Wisconsin	R			134724	1,855,200	800,200
Segment 2 Name (C/R) MstRct/year	6306	2019Y	1	Illinois	R	G		129346	279,800	255,800
Segment 3 Name (C/R) MstRct/year	6309	2019Y	1	Other States	R	G		129417	54,400	68,800
Segment 4 Name (C/R) MstRct/year	6311	2019Y	1	Electric Transmission	R			129488	0	0
Segment 5 Name (C/R) MstRct/year	6313	2019Y	1	Non-Utility Energy Infrastructure				129559	400,500	365,800
Segment 6 Name (C/R) MstRct/year	6315	2019Y	1	Corporate and Other				129630	-13,800	-22,200
Segment 7 Name (C/R) MstRct/year	6317	2019Y	1	Reconciling Eliminations				129701	0	0
Segment 8 Name (C/R) MstRct/year	6319	2019Y	1					129772	NA	NA
Segment 9 Name (C/R) MstRct/year	46262	2019Y	1					129834	NA	NA
Segment 10 Name (C/R) MstRct/year	46263_2019Y	2019Y	1					129885	NA	NA
Total								132799	1,776,100	1,468,400
Percent Regulated								78.23%	78.80%	101.01%
Percent Regulated Electric								0.00%	0.00%	0.00%
Percent Regulated Natural Gas of Total								18.82%	22.11%	23.33%

WEC		WEC	
3-Year Avg		Used in Model	
Operating Income	Net Income	Income	
85.28%	0.00%	WEC R	85.28%
0.00%	#DIV/0!	WEC E	85.28%
21.42%	0.00%	WEC GT	80.10%

SNLTable

SNLTable				4025308	4025308	4025308	SNLTable	4025308	4025308	4025308
				2017Y	2018Y	2019Y		2017Y	2018Y	2019Y
				1	1	1		1	1	1
Ticker				Regulated?			Gas/Elec	152_2017	2018	2019
Company Name								152_2017	2018	2019
Institution Key								Reported Net Operating Income	Net Income	
Segment 1 Name (C/R) MstRct/year	6300	2019Y	1	Regulated Electric Utility	R	E		134724	NA	NA
Segment 2 Name (C/R) MstRct/year	6306	2019Y	1	Regulated Natural Gas Utility	R	G		129346	NA	NA
Segment 3 Name (C/R) MstRct/year	6309	2019Y	1	All Other				129417	NA	NA
Segment 4 Name (C/R) MstRct/year	6311	2019Y	1	Reconciling Eliminations				129488	NA	NA
Segment 5 Name (C/R) MstRct/year	6313	2019Y	1					129559	NA	NA
Segment 6 Name (C/R) MstRct/year	6315	2019Y	1					129630	NA	NA
Segment 7 Name (C/R) MstRct/year	6317	2019Y	1					129701	NA	NA
Segment 8 Name (C/R) MstRct/year	6319	2019Y	1					129772	NA	NA
Segment 9 Name (C/R) MstRct/year	46262	2019Y	1					129834	NA	NA
Segment 10 Name (C/R) MstRct/year	46263_2019Y	2019Y	1					129885	NA	NA
Total								132799	2,223,000	1,965,000
Percent Regulated								0.00%	0.00%	0.00%
Percent Regulated Electric								#DIV/0!	#DIV/0!	#DIV/0!
Percent Regulated Natural Gas of Total								0.00%	0.00%	0.00%

XEL		XEL	
3-Year Avg		Used in Model	
Operating Income	Net Income	Income	
0.00%	108.71%	XEL R	108.32%
#DIV/0!	86.19%	XEL E	86.19%
0.00%	14.21%	XEL GT	14.21%

ALLETE, Inc.
ALE

			2017	2018	2019	3-YR AVG				
			EBITDA							Customers
Utility - Electric	R	E	313,701	307,539	331,038	317,426	Minnesota Power Electric	R	E	145,000
Utility - Natural Gas	R	G	2,840	2,431	3,369	2,890	SWL&P Electric	R	E	13,742
Utility - Water	R		5,049	4,111	109,993	39,719	SWL&P Gas	R	G	12,501
Total			321,590	314,081	444,400	360,024	SWL&P Water	R	W	10,223
						Total			181,466	
Percent electric			97.55%	97.92%	74.49%	89.98%	Percent electric			87.48%
Percent gas			0.88%	0.77%	0.76%	0.81%	Percent gas			6.89%
						Percent Gas of Total			6.89%	

Source: S&P Global Market Intelligence

Ameren
AEE

			2017	2018	2019	3-YR AVG			
			Margins						
AEE MO - electric	R	E	2,429	2,516	2,381	2,442	Income Avg 2017-2019		
AEE IL - electric	R	E	1,109	1,065	1,074	1,083			
AEE MO - gas	R	G	79	82	81	81			
AEE IL - gas	R	G	479	497	519	498			
Total			4,096	4,160	4,055	4,104			
Percent electric			86.38%	86.08%	85.20%	85.89%			
Percent gas			13.62%	13.92%	14.80%	14.11%			
			Net Income						
Total Regulated Utility	R		519,000	689,000	661,000	623,000			
Utility - Natural Gas	R	G	70,704	95,897	97,805	88,135			
Total Ameren			529,000	821,000	834,000	728,000			
Percent Natural Gas of Total			13.4%	11.7%	11.7%	12.26%			

Source: % Gas / % Electric ; 2019 SEC Form 10-K at 14,15,38,39

Avangrid
AGR

			2017	2018	2019	3-YR AVG		
			EBITDA					
Utility - Electric	R	E	842,558	772,751	745,993	787,101	Income	
Utility - Natural Gas	R	G	153,651	154,101	148,470	152,074	Avg	
Total			996,210	926,852	2,071,000	1,331,354	2017-2019	
Percent electric			84.58%	83.37%	36.02%	67.99%	#67.99%	
Percent gas			15.42%	16.63%	7.17%	13.07%	#17.79%	
			Operating Income					
Total Regulated Utility	R		1,114,000	975,000	893,000	994,000		
Utility - Natural Gas	R	G	171,819	162,106	64,019	132,648		
Total Avangrid			505,000	1,127,000	1,003,000	878,333		
Percent Natural Gas of Total			34.02%	14.38%	6.38%	18.26%	#18.26%	

Source: S&P Global Market Intelligence

Avista Corporation
AVA

			2017	2018	2019	3-YR AVG		
			EBITDA					
Utility - Electric	R	E	359,690	339,181	334,300	344,390	Income	
Utility - Natural Gas	R	G	109,446	103,280	100,875	104,534	Avg	
Total			469,136	446,973	534,311	483,473	2017-2019	
Percent electric			76.67%	75.88%	62.57%	71.71%	71.71%	
Percent gas			23.33%	23.34%	18.88%	21.85%	18.89%	
			Operating Income					
Total Regulated Utility	R		278,079	248,000	200,994	242,358		
Utility - Natural Gas	R	G	64,874	57,889	37,947	53,570		
Total Avista			292,179	261,113	210,389	254,560		
Percent Natural Gas of Total			22.2%	22.2%	18.0%	20.80%	20.80%	

Source: S&P Global Market Intelligence

Consolidated Edison
ED

				2017	2018	2019	3-YR AVG		
				Operating Income					
Con Edison of New York:	Electric	R	E	1,974	1,799	1,758	1,844		
	Gas	R	G	495	478	528	500		
	Steam	R		80	77	62	73		
	Consolidation Adjustments			0	0	0	0		
O & R:	Electric	R	E	115	93	98	102		
	Gas	R	G	46	39	41	42		
	Other			3	0	-7	-1		
	Con Edison Transmission			-8	-7	-6	-7	Income	
	Clean Energy Businesses			69	194	202	155	Avg	
	Total			2,774	2,673	2,676	2,708	2017-2019	
	Percent electric			77.08%	76.11%	74.63%	75.94%	75.94%	
	Percent Natural Gas of Total			19.50%	19.34%	21.26%	20.04%	20.04%	

Source: 2019 SEC Form 10-K at 159 and 2018 SEC Form 10-K at 157-159

Edison International
EIX

				2017	2018	2019	3-YR AVG		
				Net Income					
SCE		R	E	1012	-310	1408	704		
Edison International Parent and Other				-447	-147	-125	-240	Net Income	
Discontinued Operations				0	34	0	11	Avg	
Total				565	-423	1284	475	2017-2019	
	Percent regulated			179.12%	73.29%	109.74%	120.71%	120.71%	
	Percent electric			100.00%	100.00%	100.00%	100.00%	100.00%	

Source: 2019 10-K page 3 Edison International is the parent holding company of SCE. SCE is a public utility primarily engaged in the business of supplying and delivering electricity to an approximately 50,000 square mile area of southern California. Edison International is also the parent company of Edison Energy Group, a holding company for subsidiaries engaged in pursuing competitive business opportunities across energy services and distributed solar to commercial and industrial customers. Such business activities are currently not material to report as a separate business segment.

Entergy Corporation
ETR

				2017	2018	2019	3-YR AVG		
				EBITDA					
Utility - Electric	R	E		2,957,060	2,486,584	3,025,721	2,789,782	Income	
Utility - Natural Gas	R	G		32,460	32,605	35,898	33,654		
Competitive Business								Avg	
Total				2,989,520	2,519,189	4,013,157	3,140,615	2017-2019	
Percent electric				98.88%	98.71%	98.83%	98.80%	98.80%	
Percent gas				1.12%	1.29%	0.89%	1.10%	1.10%	
				Operating Income					
Total Regulated Utility	R			1,865,577	1,043,920	1,749,672			
Utility - Natural Gas	R	G		20,957	13,511	15,651			
Total Entergy				1,380,407	469,365	1,390,497			
Percent Natural Gas of Total				1.54%	2.88%	1.13%		1.13%	

Source: S&P Global Market Intelligence, 2019 SEC 10-K at 42

Evergy, Inc.
EVRG

			2017	2018	2019	3-YR AVG
			Net Income (\$million)			
Evergy Kansas Central (Westar)	R	E	323.90	338.90	343.40	335.40
Evergy Metro (KCP&L)	R	E	179.80	162.90	225.20	189.30
Evergy Inc.			336.50	546.00	685.60	522.70
% Regulated			149.69%	91.90%	82.93%	108.18%
% Regulated Electric			100.00%	100.00%	100.00%	100.00%

Source: SEC Form 10-K for year ended 12/31/2019 (p. 49, 52) 12/31/2018 (p. 50, 52)

Exelon Corporation
EXC

			2017	2018	2019	3-YR AVG
			EBITDA			
Utility - Electric	R	E	5,138,643	4,770,006	5,274,116	5,080,922
Utility - Natural Gas	R	G	459,966	433,052	499,500	464,173
Total			5,598,609	5,203,058	5,773,616	5,525,094
Percent electric			91.78%	91.68%	91.35%	91.60%
Percent gas			8.22%	8.32%	8.65%	8.40%
Total Regulated Utility	R		3,361,000	2,850,000	3,138,000	3,116,333
Utility - Natural Gas	R	G	282,214	239,307	263,489	261,670
Total Exelon			4,395,000	3,891,000	4,374,000	4,220,000
Percent Natural Gas of Total			6.4%	6.2%	6.0%	6.20%

Source: S&P Global Market Intelligence

PG&E Corporation
PCG

			2017	2018	2019	3-YR AVG
			EBITDA			
Utility - Electric	R	E	4,860,320	-7,379,704	-7,495,243	-3,338,209
Utility - Natural Gas	R	G	1,196,433	1,295,349	1,319,175	1,270,319
Total			6,056,753	-6,084,355	-6,176,068	-2,067,890
Percent regulated			100.00%	100.00%	100.00%	100%
Percent electric			80.25%	121.29%	121.36%	107.63%
Percent gas			19.75%	-21.29%	-21.36%	-7.63%
Percent gas of Total						

Source: S&P Global Market Intelligence

PPL Corporation
PPL

			2017	2018	2019	
			EBITDA			
Utility - Electric	R	E	2,487,636	2,517,312	2,659,440	Income
Utility - Natural Gas	R	G	119,379	108,864	5,240,443	Avg
Total			2,607,015	2,626,176	7,899,883	2017-2019
Percent electric of regulated			95.42%	95.85%	33.66%	74.98%
Percent gas of regulated			4.58%	4.15%	66.34%	25.02%
Total Regulated Utility	R		1,614,000	1,515,000	1,586,000	
Utility - Natural Gas	R	G	73,907	62,802	1,052,084	
Total PPL			2,901,000	2,852,000	2,840,000	
Percent Natural Gas of Total			2.5%	2.2%	37.0%	13.93%

Source: S&P Global Market Intelligence

Customers in Kentucky Regulated Segment		
Subsidiary		
LG&E	E	418,000
LG&E	G	329,000
KJ	E	530,000
KJ	E	28,000
% Electric		74.79%
% Gas		25.21%

Source: S&P Global Market Intelligence and PPL Corporation 2019 SEC form 10-K at 11-12

Public Service Enterprise Group Incorporated
PEG

			2017	2018	2019
			EBITDA		
Utility - Electric	R	E	1,916,830	1,912,334	1,896,724
Utility - Natural Gas	R	G	528,113	536,802	557,409
Total			2,444,943	2,449,136	2,454,133
Percent electric			78.40%	78.06%	77.29%
Percent gas			21.60%	21.92%	22.71%
Total Regulated Utility	R		1,760,000	1,606,000	1,469,000
Utility - Natural Gas	R	G	380,164	352,003	333,655
Total PEG			1,429,000	2,298,000	1,943,000
Percent Natural Gas of Total			26.6%	15.3%	17.2%

Income
Avg
2017-2019

77.92%
22.08%

(19.70)%

Source: S&P Global Market Intelligence

Sempra Energy
SRE

			2017	2018	2019	2017	2018	2019
			Operating Revenue			Net Income		
SDG&E - Electric	R	E	3,935,000	4,003,000	4,267,000	357,807	586,254	664,526
SDG&E - Natural Gas	R	G	541,000	565,000	658,000	49,193	82,746	102,474
SoCalGas	R	G	3,785,000	3,962,000	4,525,000	396,000	400,000	641,000
LNG & Midstream	R	G	68,000	0	0	18,889	0	0
Sempra Natural Gas			472,000	472,000	410,000	131,111	-617,000	-6,000
Sempra South American Utilities			1,567,000	0	0	196,000	371,000	528,000
Sempra Mexico			1,196,000	1,376,000	1,375,000	169,000	237,000	253,000
Sempra Renewables			94,000	124,000	10,000	252,000	328,000	59,000
All other			-1,000	0	0	-1,304,000	156,000	328,000
Intersegment revenues			-450,000	0	3,000	0	-620,000	-515,000
Total			11,207,000	10,502,000	11,248,000	256,000	924,000	2,055,000
Percent electric			47.24%	46.93%	45.15%	43.53%	54.84%	47.20%
Percent gas			52.72%	53.07%	54.85%	56.47%	45.16%	52.80%
Percent Gas of Total			39.21%	43.11%	46.08%	181.28%	52.25%	36.19%

Income
Avg
2017-2019

48.52%
51.48%
89.90%

SDG&E and Sempra Natural Gas Net Income is allocated based on proportions of Operating Revenue
Source: S&P Global Market Intelligence and Sempra Energy 2019 SEC form 10-K at F-14, F-20, F-34

WEC Energy Group
WEC

			2017	2018	2019
			Gross Margins		
Wisconsin- Electric	R	E	3,092,000	3,020,800	2,975,700
Wisconsin- Natural Gas	R	G	568,400	563,700	581,500
Illinois	R	G	916,600	919,500	955,700
Other States	R	G	195,900	205,400	208,500
Other States	R	E			
Electric Transmission	R		NA	NA	NA
Non-Utility Energy Infrastructure			NA	NA	NA
Corporate and Other			NA	NA	NA
Reconciling Eliminations			NA	NA	NA
Total			4,772,900	4,709,400	4,721,400
Percent Regulated Electric			64.78%	64.14%	63.03%
Percent Regulated Natural Gas			35.22%	35.86%	36.97%
Total Regulated Utility	R		1,389,500	1,124,800	1,546,800
Utility - Natural Gas	R	G	489,348	403,308	571,917
Total PEG			1,776,100	1,468,400	1,531,400
Percent Natural Gas of Total			27.55%	27.47%	37.35%

Income
2017-2019

63.36%
36.02%

30.79%

Source: "Contribution to Operating Income" ; 2019 SEC Form 10-K at 44, 47, 49, 122

S&P Global
Market Intelligence

Avangrid, Inc. | Diversified Utility Income Statement
NYSE:AGR (MI KEY: 4057045; SPCIQ KEY: 291586)

Periods: Last Five Years

Date Ended	2017 Y 12/31/2017	2018 Y 12/31/2018	2019 Y 12/31/2019
Operating Revenues (\$000)			
Total Retail Electric Revenue	1,656,684	1,822,028	1,668,382
Electric Sales for Resale	42,762	102,136	53,184
Less Prov for Rate Refund Revenue	0	0	0
Total Sales of Electricity Revenue	1,699,446	1,924,165	1,721,566
Total Other Operating Revenue	176,341	105,135	138,956
Operating Revenue: Electric	2,694,598	2,856,105	2,653,159
Total End User Natural Gas Revenue	NA	NA	NA
Sales for Resale Natural Gas Revenue	NA	NA	NA
Total Natural Gas Revenue	NA	NA	NA
Non-sales or Gas Transport Revenue	NA	NA	NA
Other Revenue, Natural Gas	NA	NA	NA
Natural Gas Operating Revenue	NA	NA	NA
Less Prov. for Rate Refund: Natural Gas	NA	NA	NA
Operating Revenue: Gas	558,684	635,781	605,026
Operating Revenue: Other	0	0	0
Operating Revenue: Total	3,253,282	3,491,886	3,258,185
Operating Expenses (\$000)			
Operating Expense - Electric	1,253,778	1,464,771	1,266,829
Operating Expense: Gas	335,683	406,832	378,615
Other Operating Expense	0	0	0
Operating Expense: Total	1,589,460	1,871,603	1,645,444
Maintenance Expense: Electric	332,708	349,462	361,795
Maintenance Expense: Gas	15,673	15,129	17,257
Maintenance Expense: Other	0	0	0
Maintenance Expense: Total	348,381	364,591	379,052
Operating Revenue: Electric	2,694,598	2,856,105	2,653,159
Operating Expense - Electric	1,253,778	1,464,771	1,266,829
Maintenance Expense: Electric	332,708	349,462	361,795
Taxes Other Than Inc Taxes - Electric	265,554	269,121	278,542
Utility EBITDA: Electric	842,558	772,751	745,993
Operating Revenue: Gas	558,684	635,781	605,026
Operating Expense: Gas	335,683	406,832	378,615
Maintenance Expense: Gas	15,673	15,129	17,257
Taxes Other Than Inc Taxes: Gas	53,677	59,719	60,684
Utility EBITDA: Gas	153,651	154,101	148,470
Operating Revenue: Total	3,253,282	3,491,886	3,258,185
Operating Expense: Total	1,589,460	1,871,603	1,645,444
Maintenance Expense: Total	348,381	364,591	379,052
Taxes Other Than Inc Taxes: Total	319,231	328,840	339,226
Utility EBITDA: Total	996,210	926,852	894,463

Operating Income (\$000)			
Depreciation Expense: Total	279,681	305,942	329,903
Depr Exp for Asset Ret Costs: Total	0	0	0
Amort & Depl of Utility Plant: Total	12,156	18,588	22,200
Amort of Utility Plant Acquisition Adj: Total	0	0	0
Amortization of Property Losses: Total	0	0	0
Amortization of Conversion Expense: Total	0	0	0
Operating Depreciation & Amortization	291,837	324,530	352,103
Regulator Debits: Total	0	0	0
Regulator Credits: Total	2,685	2,685	2,685
Taxes Other Than Inc Taxes: Total	319,231	328,840	339,226
Operating Income Taxes, Federal	(10,523)	65,377	8,164
Operating Income Taxes, Other	7,484	(8,032)	8,914
Income Taxes: Federal and Other	0	0	0
Provision for Def Inc Taxes - Total	2,389,909	717,887	1,771,045
Provision for Def Inc Taxes -Cr - Total	2,180,325	661,718	1,678,819
Investment Tax Credit Adj-net - Total	0	0	0
Gains From Disp of Utility Plant - Total	0	0	0
Losses From Disp of Utility Plant - Total	0	0	0
Gains From Disp of Allowances - Total	0	0	0
Losses From Disp of Allowances - Total	0	0	0
Accretion Expense: Total	0	0	0
Total Utility Operating Expense - Total	2,752,769	3,000,393	2,822,444
Net Utility Operating Income - Total	500,514	491,493	435,741
Other Income and Deductions (\$000)			
Revs. From Merchandising, Jobbing, & Contracting	2	2	2
Costs & Exp-Merchandising, Jobbing, & Contracting	0	0	0
Revenue From Nonutility Operations	0	0	0
Expense of Nonutility Operations	0	0	0
Nonoperating Rental Income	(41)	(27)	(27)
Equity In Earnings of Subsidiary Companies	4,748	8,124	5,782
Interest and Dividend Income	1,757	2,332	2,416
Allowance for Funds Used During Construction	26,341	21,423	39,337
Miscellaneous Nonoperating Income	11,017	18,122	19,729
Gain on Disposition of Property	19	80	858
Total Other Income	43,843	50,057	68,097
Loss on Disposition of Property	23	127	827
Miscellaneous Amortization	0	0	0
Donations	2,251	1,529	1,250
Life Insurance	0	0	0
Penalties	(74)	105	11,033
Expenditure-Political Activities	440	373	3,721
Other Deductions	139	331	1,652
Miscellaneous Income Deductions	2,757	2,337	17,657
Total Other Income Deductions	2,780	2,463	18,484
Taxes Other Than Income Taxes	514	394	417
Other Income Taxes - Federal	5,831	4,378	(137)
Other Income Taxes - Non-Federal	1,494	2,217	(5)
Provision for Deferred Income Taxes	7,847	4,298	15,483
Provision for Deferred Income Taxes - credit	582	510	13,771
Investment Tax Credit Adjustment - net	0	0	0
Investment Tax Credits	510	510	2,548
Total Taxes on Other Income & Deductions	14,593	10,268	(563)
Net Other Income and Deductions	26,470	37,327	50,176
Interest Charges (\$000)			
Interest on Long-Term Debt	155,383	160,515	168,125
Amortization of Debt Discount and Expenses	3,410	3,265	4,780
Amortization of Loss on Reacquired Debt	2,659	2,840	2,525
Amortization of Premium on Debt - credit	0	0	0
Amortization of Gain on Reacquired Debt - credit	23	23	23
Interest on Debt to Associated Companies	1,881	4,364	2,099
Other Interest Expense	28,250	32,322	41,390
Allowance on Borrowed Funds Used During Const-cr	16,179	15,387	22,966
Net Interest Charges	175,381	187,897	195,931
Net Income before Extraordinary Items	351,603	340,922	289,987
Extraordinary Items (\$000)			
Extraordinary Income	0	0	0
Extraordinary Deductions	0	0	0
Net Extraordinary Items	0	0	0
Income Taxes: Federal and Other	0	0	0
Extraordinary Items after Taxes	0	0	0
Net Income	351,603	340,922	289,987

For diversified utility holding companies, S&P Global Market Intelligence aggregates financial statement data from regulated electric and diversified subsidiaries; and operating detail from regulated electric activities.

Data is sourced from the FERC Form 1/1-F, FERC Form 3/3-A, FERC Form 2/2-A, EIA 176 or EIA 861 filings.

Energy Filings Quick Reference Guide

S&P Global
Market Intelligence

ALLETE, Inc. | Diversified Utility Income Statement
NYSE:ALE (MI KEY: 4022309; SPCIQ KEY: 289272)

Periods: Last Five Years

Date Ended	2017 Y 12/31/2017	2018 Y 12/31/2018	2019 Y 12/31/2019
Operating Revenues (\$000)			
Total Retail Electric Revenue	744,332	740,497	705,584
Electric Sales for Resale	272,728	274,482	249,431
Less Prov for Rate Refund Revenue	31,600	25,702	16
Total Sales of Electricity Revenue	1,017,059	1,014,979	955,015
Total Other Operating Revenue	110,334	95,443	108,647
Operating Revenue: Electric	1,095,793	1,084,720	1,063,646
Total End User Natural Gas Revenue	NA	NA	NA
Sales for Resale Natural Gas Revenue	NA	NA	NA
Total Natural Gas Revenue	NA	NA	NA
Non-sales or Gas Transport Revenue	NA	NA	NA
Other Revenue, Natural Gas	NA	NA	NA
Natural Gas Operating Revenue	NA	NA	NA
Less Prov. for Rate Refund: Natural Gas	NA	NA	NA
Operating Revenue: Gas	16,164	17,016	16,124
Operating Revenue: Other	9,744	8,863	9,824
Operating Revenue: Total	1,121,701	1,110,598	1,089,593
Operating Expenses (\$000)			
Operating Expense - Electric	656,718	654,461	619,940
Operating Expense: Gas	12,531	13,755	11,886
Other Operating Expense	3,374	3,371	3,290
Operating Expense: Total	672,622	671,588	635,116
Maintenance Expense: Electric	75,231	71,174	65,283
Maintenance Expense: Gas	472	486	526
Maintenance Expense: Other	700	724	747
Maintenance Expense: Total	76,403	72,385	66,556
Operating Revenue: Electric	1,095,793	1,084,720	1,063,646
Operating Expense - Electric	656,718	654,461	619,940
Maintenance Expense: Electric	75,231	71,174	65,283
Taxes Other Than Inc Taxes - Electric	50,143	51,546	47,385
Utility EBITDA: Electric	313,701	307,539	331,038
Operating Revenue: Gas	16,164	17,016	16,124
Operating Expense: Gas	12,531	13,755	11,886
Maintenance Expense: Gas	472	486	526
Taxes Other Than Inc Taxes: Gas	321	344	343
Utility EBITDA: Gas	2,840	2,431	3,369
Operating Revenue: Total	1,121,701	1,110,598	1,089,593
Operating Expense: Total	672,622	671,588	635,116
Maintenance Expense: Total	76,403	72,385	66,556
Taxes Other Than Inc Taxes: Total	51,086	52,544	48,382
Utility EBITDA: Total	321,590	314,081	339,539

Operating Income (\$000)			
Depreciation Expense: Total	127,891	152,746	149,042
Depr Exp for Asset Ret Costs: Total	995	1,229	295
Amort & Depl of Utility Plant: Total	4,180	4,887	4,121
Amort of Utility Plant Acquisition Adj: Total	29	29	29
Amortization of Property Losses: Total	198	476	476
Amortization of Conversion Expense: Total	0	0	0
Operating Depreciation & Amortization	133,293	159,367	153,963
Regulator Debits: Total	75	75	7,140
Regulator Credits: Total	1,643	2,146	2,411
Taxes Other Than Inc Taxes: Total	51,086	52,544	48,382
Operating Income Taxes, Federal	1,275	(737)	2,018
Operating Income Taxes, Other	43	(111)	728
Income Taxes: Federal and Other	0	0	0
Provision for Def Inc Taxes - Total	169,865	111,099	84,690
Provision for Def Inc Taxes -Cr - Total	151,710	128,663	99,343
Investment Tax Credit Adj-net - Total	(514)	(624)	(570)
Gains From Disp of Utility Plant - Total	0	0	0
Losses From Disp of Utility Plant - Total	0	0	0
Gains From Disp of Allowances - Total	2	3	2
Losses From Disp of Allowances - Total	0	0	0
Accretion Expense: Total	826	715	673
Total Utility Operating Expense - Total	951,621	935,489	896,940
Net Utility Operating Income - Total	170,081	175,109	192,653
Other Income and Deductions (\$000)			
Revs. From Merchandising, Jobbing, & Contracting	21,244	26,482	23,724
Costs & Exp-Merchandising, Jobbing, & Contracting	21,024	25,843	23,338
Revenue From Nonutility Operations	14,976	13,060	8,800
Expense of Nonutility Operations	16,798	13,616	9,305
Nonoperating Rental Income	2,121	2,218	2,143
Equity In Earnings of Subsidiary Companies	71,050	58,809	52,989
Interest and Dividend Income	6,402	5,301	8,366
Allowance for Funds Used During Construction	1,153	1,179	2,312
Miscellaneous Nonoperating Income	(137)	(97)	3
Gain on Disposition of Property	0	950	2,128
Total Other Income	78,987	68,443	67,823
Loss on Disposition of Property	538	21	114
Miscellaneous Amortization	197	217	278
Donations	1,456	297	557
Life Insurance	(1,461)	(736)	(503)
Penalties	6	1	1
Expenditure-Political Activities	258	462	530
Other Deductions	0	0	0
Miscellaneous Income Deductions	260	24	585
Total Other Income Deductions	996	262	978
Taxes Other Than Income Taxes	1,358	1,432	1,061
Other Income Taxes - Federal	10	(15)	(9)
Other Income Taxes - Non-Federal	4	(6)	5
Provision for Deferred Income Taxes	18,176	9,821	3,512
Provision for Deferred Income Taxes - credit	10,443	10,396	3,032
Investment Tax Credit Adjustment - net	0	0	0
Investment Tax Credits	0	0	0
Total Taxes on Other Income & Deductions	9,105	836	1,537
Net Other Income and Deductions	68,887	67,345	65,308
Interest Charges (\$000)			
Interest on Long-Term Debt	59,494	60,539	62,494
Amortization of Debt Discount and Expenses	1,034	996	1,015
Amortization of Loss on Reacquired Debt	236	236	236
Amortization of Premium on Debt - credit	0	0	0
Amortization of Gain on Reacquired Debt - credit	0	0	0
Interest on Debt to Associated Companies	108	52	22
Other Interest Expense	2,194	3,284	3,134
Allowance on Borrowed Funds Used During Const-cr	347	371	717
Net Interest Charges	62,717	64,736	66,184
Net Income before Extraordinary Items	176,250	177,717	191,777
Extraordinary Items (\$000)			
Extraordinary Income	0	0	0
Extraordinary Deductions	0	0	0
Net Extraordinary Items	0	0	0
Income Taxes: Federal and Other	0	0	0
Extraordinary Items after Taxes	0	0	0
Net Income	176,250	177,717	191,777

For diversified utility holding companies, S&P Global Market Intelligence aggregates financial statement data from regulated electric and diversified subsidiaries; and operating detail from regulated electric activities.

Data is sourced from the FERC Form 1/1-F, FERC Form 3/3-A, FERC Form 2/2-A, EIA 176 or EIA 861 filings.

Energy Filings Quick Reference Guide

S&P Global
Market Intelligence

Avista Corporation | Diversified Utility Income Statement
NYSE:AVA (MI KEY: 4057075; SPCIQ KEY: 100918)

Periods: Last Five Years

	2017 Y	2018 Y	2019 Y
Date Ended	12/31/2017	12/31/2018	12/31/2019
Operating Revenues (\$000)			
Total Retail Electric Revenue	813,019	802,056	810,171
Electric Sales for Resale	88,779	91,775	81,398
Less Prov for Rate Refund Revenue	1,182	10,290	(2,909)
Total Sales of Electricity Revenue	901,798	893,831	891,569
Total Other Operating Revenue	89,316	102,865	89,005
Operating Revenue: Electric	989,932	986,405	983,484
Total End User Natural Gas Revenue	330,389	288,706	NA
Sales for Resale Natural Gas Revenue	143,279	137,701	NA
Total Natural Gas Revenue	473,668	426,407	NA
Non-sales or Gas Transport Revenue	473,811	426,527	NA
Other Revenue, Natural Gas	2,914	10,245	NA
Natural Gas Operating Revenue	476,582	436,652	NA
Less Prov. for Rate Refund: Natural Gas	(2,392)	(6,764)	NA
Operating Revenue: Gas	474,190	430,393	444,615
Operating Revenue: Other	0	0	0
Operating Revenue: Total	1,464,122	1,416,798	1,428,099
Operating Expenses (\$000)			
Operating Expense - Electric	496,458	516,699	515,396
Operating Expense: Gas	324,179	288,074	303,138
Other Operating Expense	0	0	0
Operating Expense: Total	820,637	804,773	818,534
Maintenance Expense: Electric	56,154	49,735	54,542
Maintenance Expense: Gas	14,961	13,894	15,618
Maintenance Expense: Other	0	0	0
Maintenance Expense: Total	71,115	63,629	70,161
Operating Revenue: Electric	989,932	986,405	983,484
Operating Expense - Electric	496,458	516,699	515,396
Maintenance Expense: Electric	56,154	49,735	54,542
Taxes Other Than Inc Taxes - Electric	77,630	80,790	79,246
Utility EBITDA: Electric	359,690	339,181	334,300
Operating Revenue: Gas	474,190	430,393	444,615
Operating Expense: Gas	324,179	288,074	303,138
Maintenance Expense: Gas	14,961	13,894	15,618
Taxes Other Than Inc Taxes: Gas	25,604	25,145	24,984
Utility EBITDA: Gas	109,446	103,280	100,875
Operating Revenue: Total	1,464,122	1,416,798	1,428,099
Operating Expense: Total	820,637	804,773	818,534
Maintenance Expense: Total	71,115	63,629	70,161
Taxes Other Than Inc Taxes: Total	103,234	105,935	104,230
Utility EBITDA: Total	469,136	442,461	435,174

Operating Income (\$000)			
Depreciation Expense: Total	137,234	146,501	163,503
Depr Exp for Asset Ret Costs: Total	263	269	0
Amort & Depl of Utility Plant: Total	30,488	34,897	40,626
Amort of Utility Plant Acquisition Adj: Total	99	99	99
Amortization of Property Losses: Total	0	0	0
Amortization of Conversion Expense: Total	0	0	0
Operating Depreciation & Amortization	168,084	181,766	204,228
Regulator Debits: Total	4,471	6,385	7,343
Regulator Credits: Total	8,041	11,255	24,373
Taxes Other Than Inc Taxes: Total	103,234	105,935	104,230
Operating Income Taxes, Federal	22,711	21,464	1,017
Operating Income Taxes, Other	541	536	(513)
Income Taxes: Federal and Other	0	0	22,479
Provision for Def Inc Taxes - Total	61,887	9,917	16,095
Provision for Def Inc Taxes -Cr - Total	1,720	837	3,736
Investment Tax Credit Adj-net - Total	(402)	(540)	719
Gains From Disp of Utility Plant - Total	0	0	0
Losses From Disp of Utility Plant - Total	0	0	0
Gains From Disp of Allowances - Total	0	0	0
Losses From Disp of Allowances - Total	0	0	0
Accretion Expense: Total	796	850	0
Total Utility Operating Expense - Total	1,243,313	1,182,624	1,193,704
Net Utility Operating Income - Total	220,809	234,174	234,395
Other Income and Deductions (\$000)			
Revs. From Merchandising, Jobbing, & Contracting	0	0	0
Costs & Exp-Merchandising, Jobbing, & Contracting	0	0	0
Revenue From Nonutility Operations	0	0	0
Expense of Nonutility Operations	9,649	6,932	14,613
Nonoperating Rental Income	(25)	(31)	(31)
Equity In Earnings of Subsidiary Companies	2,518	2,392	13,582
Interest and Dividend Income	4,002	3,808	4,401
Allowance for Funds Used During Construction	6,441	4,282	(104)
Miscellaneous Nonoperating Income	0	0	0
Gain on Disposition of Property	20	0	109
Total Other Income	3,307	3,519	3,345
Loss on Disposition of Property	(18)	13	0
Miscellaneous Amortization	0	0	(34)
Donations	3,205	3,563	11,333
Life Insurance	2,967	2,794	2,640
Penalties	19	2	21
Expenditure-Political Activities	1,663	2,074	1,719
Other Deductions	17,742	5,343	27,317
Miscellaneous Income Deductions	25,596	13,776	43,030
Total Other Income Deductions	25,579	13,789	42,996
Taxes Other Than Income Taxes	176	293	312
Other Income Taxes - Federal	(12,537)	(5,086)	(8,257)
Other Income Taxes - Non-Federal	(739)	(220)	(351)
Provision for Deferred Income Taxes	7,572	35	(1,887)
Provision for Deferred Income Taxes - credit	441	232	197
Investment Tax Credit Adjustment - net	0	0	0
Investment Tax Credits	0	0	0
Total Taxes on Other Income & Deductions	(5,969)	(5,210)	(10,381)
Net Other Income and Deductions	(16,303)	(5,059)	(29,271)
Interest Charges (\$000)			
Interest on Long-Term Debt	82,343	87,094	86,591
Amortization of Debt Discount and Expenses	321	321	321
Amortization of Loss on Reacquired Debt	2,855	2,583	2,267
Amortization of Premium on Debt - credit	9	9	9
Amortization of Gain on Reacquired Debt - credit	0	0	0
Interest on Debt to Associated Companies	677	0	490
Other Interest Expense	5,657	6,749	8,206
Allowance on Borrowed Funds Used During Const-cr	3,254	4,052	4,170
Net Interest Charges	88,590	92,686	93,696
Net Income before Extraordinary Items	115,916	136,429	111,428
Extraordinary Items (\$000)			
Extraordinary Income	0	0	103,000
Extraordinary Deductions	0	0	0
Net Extraordinary Items	0	0	103,000
Income Taxes: Federal and Other	0	0	22,479
Extraordinary Items after Taxes	0	0	80,521
Net Income	115,916	136,429	191,950

For diversified utility holding companies, S&P Global Market Intelligence aggregates financial statement data from regulated electric and diversified subsidiaries; and operating detail from regulated electric activities.

Data is sourced from the FERC Form 1/1-F, FERC Form 3/3-A, FERC Form 2/2-A, EIA 176 or EIA 861 filings.

Energy Filings Quick Reference Guide

S&P Global
Market Intelligence

Exelon Corporation | Diversified Utility Income Statement
NASDAQ:EXC (MI KEY: 4057056; SPCIQ KEY: 296181)

Periods: Last Five Years

	2017 Y	2018 Y	2019 Y
Date Ended	12/31/2017	12/31/2018	12/31/2019
Operating Revenues (\$000)			
Total Retail Electric Revenue	12,772,005	13,317,363	13,135,677
Electric Sales for Resale	133,287	134,319	103,126
Less Prov for Rate Refund Revenue	0	0	0
Total Sales of Electricity Revenue	12,905,292	13,451,683	13,238,803
Total Other Operating Revenue	2,017,924	2,002,944	2,074,499
Operating Revenue: Electric	14,923,216	15,454,627	15,313,302
Total End User Natural Gas Revenue	NA	NA	NA
Sales for Resale Natural Gas Revenue	NA	NA	NA
Total Natural Gas Revenue	NA	NA	NA
Non-sales or Gas Transport Revenue	NA	NA	NA
Other Revenue, Natural Gas	NA	NA	NA
Natural Gas Operating Revenue	NA	NA	NA
Less Prov. for Rate Refund: Natural Gas	NA	NA	NA
Operating Revenue: Gas	1,341,133	1,493,783	1,508,451
Operating Revenue: Other	0	0	0
Operating Revenue: Total	16,264,350	16,948,410	16,821,754
Operating Expenses (\$000)			
Operating Expense - Electric	7,763,105	8,574,915	7,956,983
Operating Expense: Gas	725,566	890,224	834,810
Other Operating Expense	0	0	0
Operating Expense: Total	8,488,671	9,465,138	8,791,793
Maintenance Expense: Electric	964,775	1,016,376	996,489
Maintenance Expense: Gas	89,981	98,925	97,908
Maintenance Expense: Other	0	0	0
Maintenance Expense: Total	1,054,756	1,115,301	1,094,397
Operating Revenue: Electric	14,923,216	15,454,627	15,313,302
Operating Expense - Electric	7,763,105	8,574,915	7,956,983
Maintenance Expense: Electric	964,775	1,016,376	996,489
Taxes Other Than Inc Taxes - Electric	1,056,693	1,093,330	1,085,714
Utility EBITDA: Electric	5,138,643	4,770,006	5,274,116
Operating Revenue: Gas	1,341,133	1,493,783	1,508,451
Operating Expense: Gas	725,566	890,224	834,810
Maintenance Expense: Gas	89,981	98,925	97,908
Taxes Other Than Inc Taxes: Gas	65,620	71,582	76,233
Utility EBITDA: Gas	459,966	433,052	499,500
Operating Revenue: Total	16,264,350	16,948,410	16,821,754
Operating Expense: Total	8,488,671	9,465,138	8,791,793
Maintenance Expense: Total	1,054,756	1,115,301	1,094,397
Taxes Other Than Inc Taxes: Total	1,122,312	1,164,912	1,161,946
Utility EBITDA: Total	5,598,611	5,203,059	5,773,618

Operating Income (\$000)			
Depreciation Expense: Total	1,604,880	1,701,774	1,846,872
Depr Exp for Asset Ret Costs: Total	1,540	1,483	1,553
Amort & Depl of Utility Plant: Total	160,693	172,271	210,658
Amort of Utility Plant Acquisition Adj: Total	1,854	1,854	1,854
Amortization of Property Losses: Total	0	0	0
Amortization of Conversion Expense: Total	290	0	19
Operating Depreciation & Amortization	1,769,257	1,877,382	2,060,956
Regulator Debits: Total	458,006	468,318	537,531
Regulator Credits: Total	68,206	86,002	51,233
Taxes Other Than Inc Taxes: Total	1,122,312	1,164,912	1,161,946
Operating Income Taxes, Federal	(93,214)	(32,869)	92,207
Operating Income Taxes, Other	(17,085)	(27,822)	(3,908)
Income Taxes: Federal and Other	0	0	0
Provision for Def Inc Taxes - Total	2,510,080	1,120,889	948,226
Provision for Def Inc Taxes -Cr - Total	1,396,531	738,682	667,862
Investment Tax Credit Adj-net - Total	(3,783)	(3,324)	(3,037)
Gains From Disp of Utility Plant - Total	2,274	0	0
Losses From Disp of Utility Plant - Total	265	0	0
Gains From Disp of Allowances - Total	0	0	0
Losses From Disp of Allowances - Total	0	0	0
Accretion Expense: Total	113	205	189
Total Utility Operating Expense - Total	13,822,369	14,323,446	13,961,206
Net Utility Operating Income - Total	2,441,981	2,624,964	2,860,548
Other Income and Deductions (\$000)			
Revs. From Merchandising, Jobbing, & Contracting	28,540	48,392	22,563
Costs & Exp-Merchandising, Jobbing, & Contracting	27,979	52,697	26,219
Revenue From Nonutility Operations	1,290	1,046	292
Expense of Nonutility Operations	4,246	2,044	2,032
Nonoperating Rental Income	494	(525)	3,146
Equity In Earnings of Subsidiary Companies	(73,435)	(40,472)	(41,221)
Interest and Dividend Income	3,741	7,806	16,597
Allowance for Funds Used During Construction	72,878	69,147	85,450
Miscellaneous Nonoperating Income	17,685	21,476	20,413
Gain on Disposition of Property	856	8,238	4,718
Total Other Income	19,824	60,367	83,707
Loss on Disposition of Property	567	82	269
Miscellaneous Amortization	0	0	0
Donations	31,685	22,493	24,255
Life Insurance	(4,546)	(2,646)	(6,179)
Penalties	(111)	432	1,949
Expenditure-Political Activities	12,528	13,278	18,924
Other Deductions	15,343	39,512	28,374
Miscellaneous Income Deductions	54,901	73,068	67,322
Total Other Income Deductions	55,468	73,151	67,591
Taxes Other Than Income Taxes	3,604	4,245	3,788
Other Income Taxes - Federal	(123,187)	(59,062)	(51,826)
Other Income Taxes - Non-Federal	(36,560)	(274)	(1,687)
Provision for Deferred Income Taxes	87,024	22,376	19,117
Provision for Deferred Income Taxes - credit	63,258	34,765	31,652
Investment Tax Credit Adjustment - net	0	0	0
Investment Tax Credits	0	0	0
Total Taxes on Other Income & Deductions	(132,376)	(67,480)	(62,260)
Net Other Income and Deductions	96,733	54,696	78,376
Interest Charges (\$000)			
Interest on Long-Term Debt	764,476	789,212	831,950
Amortization of Debt Discount and Expenses	15,025	14,251	14,489
Amortization of Loss on Reacquired Debt	9,207	8,100	6,723
Amortization of Premium on Debt - credit	675	734	761
Amortization of Gain on Reacquired Debt - credit	0	0	0
Interest on Debt to Associated Companies	41,937	31,061	28,032
Other Interest Expense	28,000	30,648	35,905
Allowance on Borrowed Funds Used During Const-cr	34,888	40,327	46,676
Net Interest Charges	823,081	832,212	869,662
Net Income before Extraordinary Items	1,715,633	1,847,448	2,069,262
Extraordinary Items (\$000)			
Extraordinary Income	0	0	0
Extraordinary Deductions	0	0	0
Net Extraordinary Items	0	0	0
Income Taxes: Federal and Other	0	0	0
Extraordinary Items after Taxes	0	0	0
Net Income	1,715,633	1,847,448	2,069,262

For diversified utility holding companies, S&P Global Market Intelligence aggregates financial statement data from regulated electric and diversified subsidiaries; and operating detail from regulated electric activities.

Data is sourced from the FERC Form 1/1-F, FERC Form 3/3-A, FERC Form 2/2-A, EIA 176 or EIA 861 filings.

Energy Filings Quick Reference Guide

S&P Global
Market Intelligence

PG&E Corporation | Diversified Utility Income Statement
NYSE: PCG (MI KEY: 4057057; SPCIQ KEY: 139813)

Periods: Last Five Years

	2017 Y	2018 Y	2019 Y
Date Ended	12/31/2017	12/31/2018	12/31/2019
Operating Revenues (\$000)			
Total Retail Electric Revenue	13,919,612	12,843,425	12,319,652
Electric Sales for Resale	112,555	326,503	1,462,736
Less Prov for Rate Refund Revenue	169,513	580,325	(308,209)
Total Sales of Electricity Revenue	14,032,167	13,169,928	13,782,388
Total Other Operating Revenue	(579,025)	496,460	151,567
Operating Revenue: Electric	13,283,629	13,086,062	14,242,165
Total End User Natural Gas Revenue	NA	NA	NA
Sales for Resale Natural Gas Revenue	NA	NA	NA
Total Natural Gas Revenue	NA	NA	NA
Non-sales or Gas Transport Revenue	NA	NA	NA
Other Revenue, Natural Gas	NA	NA	NA
Natural Gas Operating Revenue	NA	NA	NA
Less Prov. for Rate Refund: Natural Gas	NA	NA	NA
Operating Revenue: Gas	4,193,645	4,251,513	4,600,534
Operating Revenue: Other	0	0	0
Operating Revenue: Total	17,477,273	17,337,575	18,842,698
Operating Expenses (\$000)			
Operating Expense - Electric	7,014,966	18,919,388	19,399,846
Operating Expense: Gas	2,339,620	2,171,542	2,370,286
Other Operating Expense	0	0	0
Operating Expense: Total	9,354,586	21,090,930	21,770,133
Maintenance Expense: Electric	959,259	1,071,057	1,839,076
Maintenance Expense: Gas	513,919	627,578	733,138
Maintenance Expense: Other	0	0	0
Maintenance Expense: Total	1,473,178	1,698,634	2,572,214
Operating Revenue: Electric	13,283,629	13,086,062	14,242,165
Operating Expense - Electric	7,014,966	18,919,388	19,399,846
Maintenance Expense: Electric	959,259	1,071,057	1,839,076
Taxes Other Than Inc Taxes - Electric	449,084	475,321	498,486
Utility EBITDA: Electric	4,860,320	(7,379,704)	(7,495,243)
Operating Revenue: Gas	4,193,645	4,251,513	4,600,534
Operating Expense: Gas	2,339,620	2,171,542	2,370,286
Maintenance Expense: Gas	513,919	627,578	733,138
Taxes Other Than Inc Taxes: Gas	143,673	157,044	177,935
Utility EBITDA: Gas	1,196,433	1,295,349	1,319,175
Operating Revenue: Total	17,477,273	17,337,575	18,842,698
Operating Expense: Total	9,354,586	21,090,930	21,770,133
Maintenance Expense: Total	1,473,178	1,698,634	2,572,214
Taxes Other Than Inc Taxes: Total	592,757	632,366	676,421
Utility EBITDA: Total	6,056,752	(6,084,355)	(6,176,070)

Operating Income (\$000)

Depreciation Expense: Total	2,520,663	2,708,898	2,915,778
Depr Exp for Asset Ret Costs: Total	0	0	0
Amort & Depl of Utility Plant: Total	332,007	323,698	312,346
Amort of Utility Plant Acquisition Adj: Total	0	0	0
Amortization of Property Losses: Total	116	2,114	2,114
Amortization of Conversion Expense: Total	0	0	0
Operating Depreciation & Amortization	2,852,786	3,034,710	3,230,238
Regulator Debits: Total	(630)	0	3
Regulator Credits: Total	0	0	0
Taxes Other Than Inc Taxes: Total	592,757	632,366	676,421
Operating Income Taxes, Federal	(10,253)	4,236	457
Operating Income Taxes, Other	108,797	13,470	168,032
Income Taxes: Federal and Other	0	0	0
Provision for Def Inc Taxes - Total	(208,875)	(864,342)	367,396
Provision for Def Inc Taxes -Cr - Total	(718,959)	2,478,875	3,619,595
Investment Tax Credit Adj-net - Total	0	0	0
Gains From Disp of Utility Plant - Total	13,325	580	9,460
Losses From Disp of Utility Plant - Total	271	0	0
Gains From Disp of Allowances - Total	0	0	0
Losses From Disp of Allowances - Total	0	0	0
Accretion Expense: Total	0	0	0
Total Utility Operating Expense - Total	14,868,252	23,130,549	25,155,839
Net Utility Operating Income - Total	2,609,021	(5,792,974)	(6,313,141)

Other Income and Deductions (\$000)

Revs. From Merchandising, Jobbing, & Contracting	0	0	0
Costs & Exp-Merchandising, Jobbing, & Contracting	0	0	0
Revenue From Nonutility Operations	0	0	0
Expense of Nonutility Operations	0	0	0
Nonoperating Rental Income	0	0	0
Equity In Earnings of Subsidiary Companies	(3,103)	43	(92)
Interest and Dividend Income	30,023	74,372	131,791
Allowance for Funds Used During Construction	89,256	129,010	79,271
Miscellaneous Nonoperating Income	5,679	3,072	14,614
Gain on Disposition of Property	6,657	315	4,832
Total Other Income	128,513	206,811	230,417
Loss on Disposition of Property	0	0	0
Miscellaneous Amortization	0	0	0
Donations	10,944	12,500	9,792
Life Insurance	0	0	0
Penalties	24,387	5,325	49,111
Expenditure-Political Activities	13,443	13,096	7,827
Other Deductions	301,635	255,847	788,346
Miscellaneous Income Deductions	350,410	286,767	855,077
Total Other Income Deductions	350,410	286,767	855,077
Taxes Other Than Income Taxes	362	487	0
Other Income Taxes - Federal	71,583	8,063	5,079
Other Income Taxes - Non-Federal	(39,875)	(29,810)	(80,872)
Provision for Deferred Income Taxes	(40,540)	33,169	6,977
Provision for Deferred Income Taxes - credit	158,562	(25,840)	247,415
Investment Tax Credit Adjustment - net	(14,378)	(5,650)	(5,499)
Investment Tax Credits	0	0	0
Total Taxes on Other Income & Deductions	(181,410)	32,099	(321,731)
Net Other Income and Deductions	(40,487)	(112,055)	(302,929)

Interest Charges (\$000)

Interest on Long-Term Debt	806,066	791,084	677,880
Amortization of Debt Discount and Expenses	27,417	29,043	126,739
Amortization of Loss on Reacquired Debt	18,399	19,004	16,353
Amortization of Premium on Debt - credit	1,963	819	744
Amortization of Gain on Reacquired Debt - credit	146	146	145
Interest on Debt to Associated Companies	0	0	0
Other Interest Expense	65,165	127,445	240,450
Allowance on Borrowed Funds Used During Const-cr	37,674	52,532	54,836
Net Interest Charges	877,264	913,079	1,005,698

Net Income before Extraordinary Items 1,691,271 (6,818,107) (7,621,768)

Extraordinary Items (\$000)

Extraordinary Income	0	0	0
Extraordinary Deductions	0	0	0
Net Extraordinary Items	0	0	0
Income Taxes: Federal and Other	0	0	0
Extraordinary Items after Taxes	0	0	0
Net Income	1,691,271	(6,818,107)	(7,621,768)

For diversified utility holding companies, S&P Global Market Intelligence aggregates financial statement data from regulated electric and diversified subsidiaries; and operating detail from regulated electric activities.

Data is sourced from the FERC Form 1/1-F, FERC Form 3/3-A, FERC Form 2/2-A, EIA 176 or EIA 861 filings.

Energy Filings Quick Reference Guide

S&P Global
Market Intelligence

PPL Corporation | Electric Utility Income Statement
NYSE:PPL (MI KEY: 4057058; SPCIQ KEY: 185508)

Periods: Last Five Years

Date Ended	2017 Y 12/31/2017	2018 Y 12/31/2018	2019 Y 12/31/2019
Operating Revenues (\$000)			
Total Retail Electric Revenue	4,448,019	4,513,378	4,608,993
Electric Sales for Resale	165,718	187,291	96,243
Operating Revenue: Electric	5,201,441	5,395,722	5,452,953
Operating Revenue: Gas	311,929	324,611	330,363
Operating Revenue: Other	0	0	0
Operating Revenue: Total	5,513,370	5,720,334	5,783,317
Operating Expenses (\$000)			
Operating Expense - Electric	2,389,328	2,511,180	2,429,931
Operating Expense: Gas	175,582	195,435	186,903
Other Operating Expense	0	0	0
Operating Expense: Total	2,564,911	2,706,615	2,616,834
Maintenance Expense: Electric	324,477	367,230	363,582
Maintenance Expense: Gas	16,968	20,312	25,607
Maintenance Expense: Other	0	0	0
Maintenance Expense: Total	341,445	387,542	389,189
Operating Revenue: Total	5,513,370	5,720,334	5,783,317
Operating Expense: Total	2,564,911	2,706,615	2,616,834
Maintenance Expense: Total	341,445	387,542	389,189
Taxes Other Than Inc Taxes: Total	195,444	203,378	210,374
Utility EBITDA: Total	2,411,570	2,422,799	2,566,920
Operating Income (\$000)			
Depreciation Expense: Total	673,027	736,108	835,365
Depr Exp for Asset Ret Costs: Total	0	0	0
Amort & Depl of Utility Plant: Total	72,668	83,605	85,010
Amort of Utility Plant Acquisition Adj: Total	0	0	0
Amortization of Property Losses: Total	0	0	0
Amortization of Conversion Expense: Total	0	0	0
Operating Depreciation & Amortization	745,695	819,713	920,375
Regulator Debits: Total	16,675	46,143	17,884
Regulator Credits: Total	0	0	0
Taxes Other Than Inc Taxes: Total	195,444	203,378	210,374
Operating Income Taxes, Federal	(61,313)	26,259	84,912
Operating Income Taxes, Other	38,365	20,947	24,723
Federal & Other Income Taxes: Total	(22,948)	47,206	109,635
Provision for Def Inc Taxes - Total	1,707,863	1,425,674	915,569
Provision for Def Inc Taxes -Cr - Total	1,168,033	1,188,150	727,916
Investment Tax Credit Adj-net - Total	(1,149)	(1,016)	(179)
Gains From Disp of Utility Plant - Total	0	63	0
Losses From Disp of Utility Plant - Total	0	0	0
Gains From Disp of Allowances - Total	86	103	182
Losses From Disp of Allowances - Total	0	0	0
Accretion Expense: Total	0	0	0
Total Utility Operating Expense - Total	4,379,818	4,446,939	4,451,581
Net Utility Operating Income - Total	1,133,552	1,273,394	1,331,735

Other Income and Deductions (\$000)

Revs. From Merchandising, Jobbing, & Contracting	95	36	1,257
Costs & Exp-Merchandising, Jobbing, & Contracting	47	23	981
Revenue From Nonutility Operations	1,619	1,349	1,199
Expense of Nonutility Operations	0	0	0
Nonoperating Rental Income	(43)	(19)	(31)
Equity In Earnings of Subsidiary Companies	2,997	6,945	5,328
Interest and Dividend Income	1,117	1,493	2,632
Allowance for Funds Used During Construction	15,153	20,560	22,967
Miscellaneous Nonoperating Income	(1,901)	419	931
Gain on Disposition of Property	64	186	1,205
Total Other Income	19,054	30,945	34,506
Loss on Disposition of Property	799	1	18
Miscellaneous Amortization	0	0	0
Donations	7,108	17,693	17,013
Life Insurance	(1,757)	(1,677)	(2,055)
Penalties	70	645	521
Expenditure-Political Activities	2,081	2,027	2,212
Other Deductions	17,322	10,091	5,415
Miscellaneous Income Deductions	24,825	28,779	23,106
Total Other Income Deductions	25,624	28,780	23,124
 Taxes Other Than Income Taxes	 20	 39	 83
Other Income Taxes - Federal	(4,809)	(3,576)	(2,782)
Other Income Taxes - Non-Federal	(6,601)	(2,447)	(1,865)
Provision for Deferred Income Taxes	17,487	10,158	3,822
Provision for Deferred Income Taxes - credit	18,972	10,324	5,092
Investment Tax Credit Adjustment - net	0	0	0
Investment Tax Credits	1,927	2,234	1,978
Total Taxes on Other Income & Deductions	(14,802)	(8,384)	(7,811)
 Net Other Income and Deductions	 8,232	 10,549	 19,193

Interest Charges (\$000)

Interest on Long-Term Debt	287,840	311,066	341,466
Amortization of Debt Discount and Expenses	7,576	7,145	7,829
Amortization of Loss on Reacquired Debt	9,576	8,406	8,578
Amortization of Premium on Debt - credit	0	0	157
Amortization of Gain on Reacquired Debt - credit	0	0	0
Interest on Debt to Associated Companies	285	264	831
Other Interest Expense	9,541	16,426	16,296
Allowance on Borrowed Funds Used During Const-cr	6,532	7,806	8,503
Net Interest Charges	308,286	335,501	366,340

Net Income before Extraordinary Items	833,497	948,442	984,589
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Extraordinary Items (\$000)

Extraordinary Income	0	0	0
Extraordinary Deductions	0	0	0
Net Extraordinary Items	0	0	0
Income Taxes: Federal and Other	0	0	0
Extraordinary Items after Taxes	0	0	0

Net Income	833,497	948,442	984,589
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Data is sourced from the FERC Form 1/1-F, FERC Form 3/3-A or EIA 861 filings.
Energy Filings Quick Reference Guide

S&P Global
Market Intelligence

Public Service Enterprise Group Incorporated | Diversified Utility Income Statement
NYSE: PEG (MI KEY: 4050911; SPCIQ KEY: 298482)

Periods: Last Five Years

	2017 Y	2018 Y	2019 Y
Date Ended	12/31/2017	12/31/2018	12/31/2019
Operating Revenues (\$000)			
Total Retail Electric Revenue	3,610,294	3,725,259	3,870,422
Electric Sales for Resale	12,026	9,295	5,585
Less Prov for Rate Refund Revenue	0	0	0
Total Sales of Electricity Revenue	3,622,320	3,734,553	3,876,008
Total Other Operating Revenue	741,717	725,260	630,768
Operating Revenue: Electric	4,364,037	4,459,814	4,506,775
Total End User Natural Gas Revenue	NA	NA	NA
Sales for Resale Natural Gas Revenue	NA	NA	NA
Total Natural Gas Revenue	NA	NA	NA
Non-sales or Gas Transport Revenue	NA	NA	NA
Other Revenue, Natural Gas	NA	NA	NA
Natural Gas Operating Revenue	NA	NA	NA
Less Prov. for Rate Refund: Natural Gas	NA	NA	NA
Operating Revenue: Gas	1,747,800	1,790,946	1,882,506
Operating Revenue: Other	0	0	0
Operating Revenue: Total	6,111,837	6,250,760	6,389,281
Operating Expenses (\$000)			
Operating Expense - Electric	2,231,911	2,312,411	2,396,123
Operating Expense: Gas	1,162,441	1,197,349	1,270,310
Other Operating Expense	0	0	0
Operating Expense: Total	3,394,352	3,509,760	3,666,433
Maintenance Expense: Electric	180,761	199,851	175,776
Maintenance Expense: Gas	39,208	37,620	37,075
Maintenance Expense: Other	0	0	0
Maintenance Expense: Total	219,969	237,471	212,850
Operating Revenue: Electric	4,364,037	4,459,814	4,506,775
Operating Expense - Electric	2,231,911	2,312,411	2,396,123
Maintenance Expense: Electric	180,761	199,851	175,776
Taxes Other Than Inc Taxes - Electric	34,535	35,218	38,152
Utility EBITDA: Electric	1,916,830	1,912,334	1,896,724
Operating Revenue: Gas	1,747,800	1,790,946	1,882,506
Operating Expense: Gas	1,162,441	1,197,349	1,270,310
Maintenance Expense: Gas	39,208	37,620	37,075
Taxes Other Than Inc Taxes: Gas	18,038	19,175	17,712
Utility EBITDA: Gas	528,113	536,802	557,409
Operating Revenue: Total	6,111,837	6,250,760	6,389,281
Operating Expense: Total	3,394,352	3,509,760	3,666,433
Maintenance Expense: Total	219,969	237,471	212,850
Taxes Other Than Inc Taxes: Total	52,573	54,393	55,864
Utility EBITDA: Total	2,444,943	2,449,136	2,454,134

Operating Income (\$000)			
Depreciation Expense: Total	620,920	693,320	748,596
Depr Exp for Asset Ret Costs: Total	0	0	0
Amort & Depl of Utility Plant: Total	16,417	21,838	27,447
Amort of Utility Plant Acquisition Adj: Total	0	0	0
Amortization of Property Losses: Total	1,017	1,011	1,011
Amortization of Conversion Expense: Total	0	0	0
Operating Depreciation & Amortization	638,354	716,169	777,054
Regulator Debits: Total	52,711	78,520	73,892
Regulator Credits: Total	0	0	0
Taxes Other Than Inc Taxes: Total	52,573	54,393	55,864
Operating Income Taxes, Federal	(50,769)	(55,962)	102,772
Operating Income Taxes, Other	(3,805)	4,137	(2,915)
Income Taxes: Federal and Other	0	0	0
Provision for Def Inc Taxes - Total	1,206,099	2,752,587	578,696
Provision for Def Inc Taxes -Cr - Total	591,996	2,336,956	607,847
Investment Tax Credit Adj-net - Total	(10,374)	(9,359)	5,723
Gains From Disp of Utility Plant - Total	0	0	0
Losses From Disp of Utility Plant - Total	0	0	0
Gains From Disp of Allowances - Total	0	0	0
Losses From Disp of Allowances - Total	0	0	0
Accretion Expense: Total	0	0	230
Total Utility Operating Expense - Total	4,907,114	4,950,760	4,862,753
Net Utility Operating Income - Total	1,204,723	1,300,000	1,526,529
Other Income and Deductions (\$000)			
Revs. From Merchandising, Jobbing, & Contracting	0	0	36,564
Costs & Exp-Merchandising, Jobbing, & Contracting	0	0	27,562
Revenue From Nonutility Operations	0	0	0
Expense of Nonutility Operations	329	910	761
Nonoperating Rental Income	(27)	(160)	(83)
Equity In Earnings of Subsidiary Companies	(163)	(151)	(150)
Interest and Dividend Income	23,987	21,509	18,522
Allowance for Funds Used During Construction	56,406	53,507	58,690
Miscellaneous Nonoperating Income	10,443	6,036	9,883
Gain on Disposition of Property	378	3,491	2
Total Other Income	90,694	83,323	95,105
Loss on Disposition of Property	0	0	0
Miscellaneous Amortization	0	0	0
Donations	1,125	20	97
Life Insurance	0	0	0
Penalties	433	483	343
Expenditure-Political Activities	8,427	17,659	9,078
Other Deductions	2,071	1,142	(409)
Miscellaneous Income Deductions	12,055	19,303	9,109
Total Other Income Deductions	12,055	19,303	9,109
Taxes Other Than Income Taxes	215	224	225
Other Income Taxes - Federal	16,985	(10,156)	6,483
Other Income Taxes - Non-Federal	1,977	(2,987)	2,924
Provision for Deferred Income Taxes	4,601	759	49
Provision for Deferred Income Taxes - credit	23,775	2,470	1,195
Investment Tax Credit Adjustment - net	0	0	0
Investment Tax Credits	0	0	0
Total Taxes on Other Income & Deductions	4	(14,630)	8,486
Net Other Income and Deductions	78,635	78,650	77,510
Interest Charges (\$000)			
Interest on Long-Term Debt	308,011	332,423	361,941
Amortization of Debt Discount and Expenses	6,416	6,990	7,266
Amortization of Loss on Reacquired Debt	6,267	6,267	6,263
Amortization of Premium on Debt - credit	0	0	0
Amortization of Gain on Reacquired Debt - credit	0	0	0
Interest on Debt to Associated Companies	0	0	0
Other Interest Expense	1,163	3,968	8,714
Allowance on Borrowed Funds Used During Const-cr	18,362	16,913	22,658
Net Interest Charges	303,494	332,734	361,525
Net Income before Extraordinary Items	979,864	1,045,916	1,242,513
Extraordinary Items (\$000)			
Extraordinary Income	0	0	0
Extraordinary Deductions	0	0	0
Net Extraordinary Items	0	0	0
Income Taxes: Federal and Other	0	0	0
Extraordinary Items after Taxes	0	0	0
Net Income	979,864	1,045,916	1,242,513

For diversified utility holding companies, S&P Global Market Intelligence aggregates financial statement data from regulated electric and diversified subsidiaries; and operating detail from regulated electric activities.

Data is sourced from the FERC Form 1/1-F, FERC Form 3/3-A, FERC Form 2/2-A, EIA 176 or EIA 861 filings.

Energy Filings Quick Reference Guide

S&P Global

Market Intelligence

Pinnacle West Capital Corporation | Electric Utility Income Statement
NYSE:PNW (MI KEY: 4056951; SPCIQ KEY: 296957)

Periods: Custom

	2017 Y	2018 Y	2019 Y
Date Ended	12/31/2017	12/31/2018	12/31/2019
Operating Revenues (\$000)			
Total Retail Electric Revenue	3,407,017	3,496,262	3,270,636
Electric Sales for Resale	117,096	158,872	131,082
Operating Revenue: Electric	3,590,567	3,734,971	3,476,774
Operating Revenue: Gas	0	0	0
Operating Revenue: Other	0	0	0
Operating Revenue: Total	3,590,567	3,734,971	3,476,774
Operating Expenses (\$000)			
Operating Expense - Electric	1,700,648	1,826,090	1,746,903
Operating Expense: Gas	0	0	0
Other Operating Expense	0	0	0
Operating Expense: Total	1,700,648	1,826,090	1,746,903
Maintenance Expense: Electric	215,556	230,779	201,432
Maintenance Expense: Gas	0	0	0
Maintenance Expense: Other	0	0	0
Maintenance Expense: Total	215,556	230,779	201,432
Operating Revenue: Total	3,590,567	3,734,971	3,476,774
Operating Expense: Total	1,700,648	1,826,090	1,746,903
Maintenance Expense: Total	215,556	230,779	201,432
Taxes Other Than Inc Taxes: Total	209,853	237,296	243,839
Utility EBITDA: Total	1,464,510	1,440,806	1,284,600
Operating Income (\$000)			
Depreciation Expense: Total	410,406	451,088	481,514
Depr Exp for Asset Ret Costs: Total	10,333	6,905	6,604
Amort & Depl of Utility Plant: Total	92,959	84,743	88,861
Amort of Utility Plant Acquisition Adj: Total	10,873	10,873	10,873
Amortization of Property Losses: Total	0	0	0
Amortization of Conversion Expense: Total	0	0	0
Operating Depreciation & Amortization	524,571	553,609	587,852
Regulator Debits: Total	15,414	30,656	31,129
Regulator Credits: Total	10,812	6,822	31,387
Taxes Other Than Inc Taxes: Total	209,853	237,296	243,839
Operating Income Taxes, Federal	24,847	93,002	(62,796)
Operating Income Taxes, Other	2,651	1,736	(1,351)
Federal & Other Income Taxes: Total	27,498	94,738	(64,147)
Provision for Def Inc Taxes - Total	825,306	373,396	708,066
Provision for Def Inc Taxes -Cr - Total	578,004	314,908	653,423
Investment Tax Credit Adj-net - Total	0	0	0
Gains From Disp of Utility Plant - Total	0	0	0
Losses From Disp of Utility Plant - Total	0	0	0
Gains From Disp of Allowances - Total	53	49	30
Losses From Disp of Allowances - Total	20	50	28
Accretion Expense: Total	0	0	0
Total Utility Operating Expense - Total	2,929,996	3,024,836	2,770,263
Net Utility Operating Income - Total	660,571	710,135	706,511

Other Income and Deductions (\$000)

Revs. From Merchandising, Jobbing, & Contracting	1,616	945	908
Costs & Exp-Merchandising, Jobbing, & Contracting	1,284	467	758
Revenue From Nonutility Operations	0	2	0
Expense of Nonutility Operations	24	23	54
Nonoperating Rental Income	5	4	54
Equity In Earnings of Subsidiary Companies	0	0	0
Interest and Dividend Income	2,504	6,496	6,998
Allowance for Funds Used During Construction	47,011	52,319	31,431
Miscellaneous Nonoperating Income	90,678	195,873	242,493
Gain on Disposition of Property	2,048	3,015	3,144
Total Other Income	142,553	258,162	284,215
Loss on Disposition of Property	5,424	2,029	5,130
Miscellaneous Amortization	0	0	0
Donations	3,078	5,829	3,377
Life Insurance	0	0	0
Penalties	0	1	0
Expenditure-Political Activities	2,483	2,581	2,701
Other Deductions	101,136	189,160	212,229
Miscellaneous Income Deductions	106,697	197,571	218,307
Total Other Income Deductions	112,121	199,599	223,437
Taxes Other Than Income Taxes	275	634	440
Other Income Taxes - Federal	(4,660)	176	8,243
Other Income Taxes - Non-Federal	126	141	2,046
Provision for Deferred Income Taxes	9,358	724	1,876
Provision for Deferred Income Taxes - credit	2,839	667	4,417
Investment Tax Credit Adjustment - net	0	0	0
Investment Tax Credits	8,112	8,155	8,277
Total Taxes on Other Income & Deductions	(5,852)	(7,147)	(87)
Net Other Income and Deductions	36,283	65,709	60,865

Interest Charges (\$000)

Interest on Long-Term Debt	200,211	213,761	200,967
Amortization of Debt Discount and Expenses	3,519	3,816	3,723
Amortization of Loss on Reacquired Debt	1,637	1,637	1,637
Amortization of Premium on Debt - credit	280	313	313
Amortization of Gain on Reacquired Debt - credit	43	43	43
Interest on Debt to Associated Companies	0	0	0
Other Interest Expense	9,613	11,903	14,663
Allowance on Borrowed Funds Used During Const-cr	22,112	25,180	18,528
Net Interest Charges	192,546	205,580	202,106

Net Income before Extraordinary Items	504,309	570,265	565,271
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Extraordinary Items (\$000)

Extraordinary Income	0	0	0
Extraordinary Deductions	0	0	0
Net Extraordinary Items	0	0	0
Income Taxes: Federal and Other	0	0	0
Extraordinary Items after Taxes	0	0	0

Net Income	504,309	570,265	565,271
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Data is sourced from the FERC Form 1/1-F, FERC Form 3/3-A or EIA 861 filings.
Energy Filings Quick Reference Guide

SOAH DOCKET NO. 473-21-2606
PUC DOCKET NO. 52195

APPLICATION OF EL PASO	§	BEFORE THE STATE OFFICE
ELECTRIC COMPANY TO CHANGE	§	OF
RATES	§	ADMINISTRATIVE HEARINGS

EL PASO ELECTRIC COMPANY'S RESPONSE TO
THE UNITED STATES DEPARTMENT OF DEFENSE AND ALL OTHER FEDERAL
EXECUTIVE AGENCIES' SECOND REQUEST FOR INFORMATION
QUESTION NOS. DOD/FEA 2-1 THROUGH DOD/FEA 2-10

DOD/FEA 2-4:

In reference to *RFI OPUC 1-1, Attachment 01, WP 14 Chart 1_ Authorized ROEs*, please provide updated rate case data for the first three quarters of 2021 (in native Excel format). Include in your response the state, company, parent company ticker, rate case service type, case type, date, and authorized return on equity.

RESPONSE:

Please see DOD-FEA 2-4 Attachment 1. Please note that Regulatory Research Associates only covers rate cases in which the company has requested a rate change of at least \$5 million or has authorized a rate change of at least \$3 million.

Preparer: Jennifer E. Nelson

Title: Assistant Vice President, Concentric
Energy Advisors

Sponsor: Jennifer E. Nelson

Title: Assistant Vice President, Concentric
Energy Advisors

Rate Case History (Past Rate Cases) - Regulatory Research Associates

List None
Company List All
States All
Years 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014
Service Type Electric

Q1 2014

State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
New York	Consolidated Edison Co. of NY	ED	C-13-E-0030	Electric	Distribution	2/20/2014	9.20
North Dakota	Northern States Power Co. - MN	XEL	C-PU-12-813	Electric	Vertically Integrated	2/26/2014	9.75
New Hampshire	Liberty Utilities Granite St	AQN	D-DE-13-063	Electric	Distribution	3/17/2014	9.55
District of Columbia	Potomac Electric Power Co.	EXC	FC-1103-2013-E	Electric	Distribution	3/26/2014	9.40
New Mexico	Southwestern Public Service Co	XEL	C-12-00350-UT	Electric	Vertically Integrated	3/26/2014	9.96
							9.57%

Q2 2014

State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
Delaware	Delmarva Power & Light Co.	EXC	D-13-115	Electric	Distribution	4/2/2014	9.70
Texas	Entergy Texas Inc.	ETR	D-41791	Electric	Vertically Integrated	5/16/2014	9.80
Massachusetts	Fitchburg Gas & Electric Light	UTL	DPU 13-90	Electric	Distribution	5/30/2014	9.70
Wisconsin	Wisconsin Power and Light Co	LNT	D-6690-UR-119 (Elec)	Electric	Vertically Integrated	6/6/2014	10.40
Maine	Versant Power		D-2013-00443	Electric	Distribution	6/30/2014	9.55
							9.83%

Q3 2014

State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
Maryland	Potomac Electric Power Co.	EXC	C-9336	Electric	Distribution	7/2/2014	9.62
Louisiana	Entergy Louisiana LLC	ETR	D-UD-13-01	Electric	Vertically Integrated	7/10/2014	9.95
New Jersey	Rockland Electric Company	ED	D-ER-13111135	Electric	Distribution	7/23/2014	9.75
Maine	Central Maine Power Co.	IBE	D-2013-00169	Electric	Distribution	7/29/2014	9.45
Wyoming	Cheyenne Light Fuel Power Co.	BKH	D-20003-132-ER-13	Electric	Vertically Integrated	7/31/2014	9.90
New Jersey	Atlantic City Electric Co.	EXC	D-ER-14030245	Electric	Distribution	8/20/2014	9.75
Vermont	Green Mountain Power Corp.		D-8190, 8191	Electric	Vertically Integrated	8/25/2014	9.60
Utah	PacifiCorp	BRK.A	D-13-035-184	Electric	Vertically Integrated	8/29/2014	9.80
Texas	Lone Star Transmission LLC	NEE	D-42469	Electric	Transmission	9/11/2014	9.60
Florida	Florida Public Utilities Co.	CPK	D-140025-EI	Electric	Vertically Integrated	9/15/2014	10.25
							9.77%

Q4 2014

State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
Nevada	Nevada Power Co.	BRK.A	D-14-05004	Electric	Vertically Integrated	10/9/2014	9.80
Illinois	MidAmerican Energy Co.	BRK.A	D-14-0066	Electric	Vertically Integrated	11/6/2014	9.56
Wisconsin	Wisconsin Public Service Corp.	WEC	D-6690-UR-123 (Elec)	Electric	Vertically Integrated	11/6/2014	10.20
Wisconsin	Wisconsin Electric Power Co.	WEC	D-05-UR-107 (WEP-Elec)	Electric	Vertically Integrated	11/14/2014	10.20
Virginia	Appalachian Power Co.	AEP	C-PUE-2014-00026	Electric	Vertically Integrated	11/26/2014	9.70
Wisconsin	Madison Gas and Electric Co.	MGEE	D-3270-UR-120 (Elec)	Electric	Vertically Integrated	11/26/2014	10.20
Oregon	Portland General Electric Co.	POR	D-UE-283	Electric	Vertically Integrated	12/4/2014	9.68
Mississippi	Entergy Mississippi LLC	ETR	D-2014-UN-0132	Electric	Vertically Integrated	12/11/2014	10.07
Wisconsin	Northern States Power Co. - WI	XEL	D-4220-UR-120 (Elec)	Electric	Vertically Integrated	12/12/2014	10.20
Connecticut	Connecticut Light & Power Co.	ES	D-14-05-06	Electric	Distribution	12/17/2014	9.17
Colorado	Black Hills Colorado Electric	BKH	D-14AL-0393E	Electric	Vertically Integrated	12/18/2014	9.83
							9.87%

Q1 2015

State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
Wyoming	PacifiCorp	BRK.A	D-20000-446-ER-14	Electric	Vertically Integrated	1/23/2015	9.50
Colorado	Public Service Co. of CO	XEL	D-14AL-0660E	Electric	Vertically Integrated	2/24/2015	9.83
New Jersey	Jersey Cntrl Power & Light Co.	FE	D-ER-12111052	Electric	Distribution	3/18/2015	9.75
Washington	PacifiCorp	BRK.A	D-UE-140762	Electric	Vertically Integrated	3/25/2015	9.50
Minnesota	Northern States Power Co. - MN	XEL	D-E-002/GR-13-868	Electric	Vertically Integrated	3/26/2015	9.72
							9.66%

Q2 2015

State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
Michigan	Wisconsin Public Service Corp.	WEC	C-U-17669	Electric	Vertically Integrated	4/23/2015	10.20
Missouri	Union Electric Co.	AEE	C-ER-2014-0258	Electric	Vertically Integrated	4/29/2015	9.53
Texas	Cross Texas Transmission		D-43950	Electric	Transmission	5/1/2015	9.60
West Virginia	Appalachian Power Co.	AEP	C-14-1152-E-42T	Electric	Vertically Integrated	5/26/2015	9.75
New York	Central Hudson Gas & Electric	FTS	C-14-E-0318	Electric	Distribution	6/17/2015	9.00
New York	Consolidated Edison Co. of NY	ED	C-15-E-0050/C-13-E-0030 (Ext)	Electric	Distribution	6/17/2015	9.00
							9.51%

Q3 2015

State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
Missouri	Evergy Metro Inc	EVRG	C-ER-2014-0370	Electric	Vertically Integrated	9/2/2015	9.50
Kansas	Evergy Metro Inc	EVRG	D-15-KC-PE-116-RTS	Electric	Vertically Integrated	9/10/2015	9.30
Texas	Wind Energy Transmission Texas		D-44746	Electric	Transmission	9/25/2015	9.60
							9.47%

Q4 2015

State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
New York	Orange & Rockland Utills Inc.	ED	C-14-E-0493	Electric	Distribution	10/15/2015	9.00
Wisconsin	Wisconsin Public Service Corp.	WEC	D-6690-UR-124 (Elec)	Electric	Vertically Integrated	11/19/2015	10.00
Michigan	Consumers Energy Co.	CMS	C-U-17735	Electric	Vertically Integrated	11/19/2015	10.30
Wisconsin	Northern States Power Co. - WI	XEL	D-4220-UR-121 (Elec)	Electric	Vertically Integrated	12/3/2015	10.00
Michigan	DTE Electric Co.	DTE	C-U-17767	Electric	Vertically Integrated	12/11/2015	10.30
Oregon	Portland General Electric Co.	POR	D-UE-294	Electric	Vertically Integrated	12/15/2015	9.60
Texas	Southwestern Public Service Co	XEL	D-43695	Electric	Vertically Integrated	12/17/2015	9.70
Idaho	Avista Corp.	AVA	C-AVU-E-15-05	Electric	Vertically Integrated	12/18/2015	9.50
Wyoming	PacifiCorp	BRK.A	D-20000-469-ER-15	Electric	Vertically Integrated	12/30/2015	9.50
							9.77%

Q1 2016

State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
Washington	Avista Corp.	AVA	D-UE-150204	Electric	Vertically Integrated	1/6/2016	9.50
Arkansas	Entergy Arkansas Inc.	ETR	D-15-015-U	Electric	Vertically Integrated	2/23/2016	9.75
Indiana	Indianapolis Power & Light Co.	AES	Ca-44576	Electric	Vertically Integrated	3/16/2016	9.95
							9.70%

Q2 2016

State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
Massachusetts	Fitchburg Gas & Electric Light	UTL	DPU 15-80	Electric	Distribution	4/29/2016	9.80
Maryland	Baltimore Gas and Electric Co.	EXC	C-9406 (elec)	Electric	Distribution	6/3/2016	9.75
New Mexico	El Paso Electric Co.		C-15-00127-UT	Electric	Vertically Integrated	6/8/2016	9.48
New York	NY State Electric & Gas Corp.	IBE	C-15-E-0283	Electric	Distribution	6/15/2016	9.00
New York	Rochester Gas & Electric Corp.	IBE	C-15-E-0285	Electric	Distribution	6/15/2016	9.00
							9.41%

Q3 2016

State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
Indiana	Northern IN Public Svc Co.	NI	Ca-44688	Electric	Vertically Integrated	7/18/2016	9.98
Tennessee	Kingsport Power Company	AEP	D-16-00001	Electric	Vertically Integrated	8/9/2016	9.85
Arizona	UNS Electric Inc.	FTS	D-E-04204A-15-0142	Electric	Vertically Integrated	8/18/2016	9.50
New Jersey	Atlantic City Electric Co.	EXC	D-ER-16030252	Electric	Distribution	8/24/2016	9.75
Washington	PacificCorp	BRK.A	D-UE-152253	Electric	Vertically Integrated	9/1/2016	9.50
Michigan	Upper Peninsula Power Co.		C-U-17895	Electric	Vertically Integrated	9/8/2016	10.00
New Mexico	Public Service Co. of NM	PNM	C-15-00261-UT	Electric	Vertically Integrated	9/28/2016	9.58
Massachusetts	Massachusetts Electric Co.	NG	DPU-15-155	Electric	Distribution	9/30/2016	9.90
							9.76%

Q4 2016

State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
Wisconsin	Madison Gas and Electric Co.	MGEE	D-3270-UR-121 (Elec)	Electric	Vertically Integrated	11/9/2016	9.80
Oklahoma	Public Service Co. of OK	AEP	Ca-PUD201500208	Electric	Vertically Integrated	11/10/2016	9.50
Maryland	Potomac Electric Power Co.	EXC	C-9418	Electric	Distribution	11/15/2016	9.55
Wisconsin	Wisconsin Power and Light Co.	LNT	D-6680-UR-120 (Elec)	Electric	Vertically Integrated	11/18/2016	10.00
Florida	Florida Power & Light Co.	NEE	D-160021-EI	Electric	Vertically Integrated	11/29/2016	10.55
California	Liberty Utilities (CalPeco Ele	AQN	A-15-05-008	Electric	Vertically Integrated	12/1/2016	10.00
South Carolina	Duke Energy Progress LLC	DUK	D-2016-227-E	Electric	Vertically Integrated	12/7/2016	10.10
New Jersey	Jersey Cntrl Power & Light Co.	FE	D-ER-16040383	Electric	Distribution	12/12/2016	9.60
Connecticut	United Illuminating Co.	IBE	D-16-06-04	Electric	Distribution	12/14/2016	9.10
Maine	Versant Power		D-2015-00360	Electric	Distribution	12/19/2016	9.00
Colorado	Black Hills Colorado Electric	BKH	D-16AL-0526E	Electric	Vertically Integrated	12/19/2016	9.37
Nevada	Sierra Pacific Power Co.	BRK.A	D-16-06006	Electric	Vertically Integrated	12/22/2016	9.80
North Carolina	Virginia Electric & Power Co.	D	D-E-22 Sub 532	Electric	Vertically Integrated	12/22/2016	9.90
Idaho	Avista Corp.	AVA	C-AVU-E-16-03	Electric	Vertically Integrated	12/28/2016	9.50
							9.68%

SOAH Docket No. 473-21-2606
PUC Docket No. 52195
DOD/FEA's 2nd, Q. No. DOD/FEA 2-4
Attachment 1

Page 3 of 5

Q1 2017

State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
Wyoming	MDU Resources Group Inc.	MDU	D-20004-117-ER-16	Electric	Vertically Integrated	1/18/2017	9.45
New York	Consolidated Edison Co. of NY	ED	C-16-E-0060	Electric	Distribution	1/24/2017	9.00
Michigan	DTE Electric Co.	DTE	C-U-18014	Electric	Vertically Integrated	1/31/2017	10.10
Maryland	Delmarva Power & Light Co.	EXC	C-9424	Electric	Distribution	2/15/2017	9.60
New Jersey	Rockland Electric Company	ED	D-ER-16050428	Electric	Distribution	2/22/2017	9.60
Arizona	Tucson Electric Power Co.	FTS	D-E-01933A-15-0322	Electric	Vertically Integrated	2/24/2017	9.75
Michigan	Consumers Energy Co.	CMS	C-U-17990	Electric	Vertically Integrated	2/28/2017	10.10
Minnesota	Otter Tail Power Co.	OTTR	D-E-017/GR-15-1033	Electric	Vertically Integrated	3/2/2017	9.41
Oklahoma	Oklahoma Gas and Electric Co.	OGE	Ca-PUD201500273	Electric	Vertically Integrated	3/20/2017	9.50
							9.61%

Q2 2017

State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
Florida	Gulf Power Co.	NEE	D-160196-EI	Electric	Vertically Integrated	4/4/2017	10.25
New Hampshire	Liberty Utilities Granite St	ACN	D-DE-16-383	Electric	Distribution	4/12/2017	9.00
New Hampshire	Unitil Energy Systems Inc.	UTL	D-DE-16-384	Electric	Distribution	4/20/2017	9.50
Missouri	Evergy Metro Inc	EVRG	C-ER-2016-0285	Electric	Vertically Integrated	5/3/2017	9.50
Minnesota	Northern States Power Co. - MN	XEL	D-E-002/GR-15-826	Electric	Vertically Integrated	5/11/2017	9.20
Arkansas	Oklahoma Gas and Electric Co.	OGE	D-16-052-U	Electric	Vertically Integrated	5/18/2017	9.50
Delaware	Delmarva Power & Light Co.	EXC	D-16-0649	Electric	Distribution	5/23/2017	9.70
North Dakota	MDU Resources Group Inc.	MDU	C-PU-16-666	Electric	Vertically Integrated	6/16/2017	9.65
Kentucky	Kentucky Utilities Co.	PPL	C-2016-00370	Electric	Vertically Integrated	6/22/2017	9.70
Kentucky	Louisville Gas & Electric Co.	PPL	C-2016-00371 (elec.)	Electric	Vertically Integrated	6/22/2017	9.70
							9.61%

Q3 2017

State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
District of Columbia	Potomac Electric Power Co.	EXC	FC-1139	Electric	Distribution	42940	9.50
Arizona	Arizona Public Service Co.	PNW	D-E-01345A-16-0036	Electric	Vertically Integrated	42962	10.00
New Jersey	Atlantic City Electric Co.	EXC	D-ER-17030309	Electric	Distribution	43000	9.60
Texas	Oncor Electric Delivery Co.	SRE	D-46957	Electric	Distribution	9/28/2017	9.80
							9.73%

Q4 2017

State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
Maryland	Potomac Electric Power Co.	EXC	C-9443	Electric	Distribution	10/20/2017	9.50
California	San Diego Gas & Electric Co.	SRE	Advice No. 3120-E	Electric	Vertically Integrated	10/26/2017	10.20
California	Pacific Gas and Electric Co.	PCG	Advice No. 3887-G/5148-E	Electric	Vertically Integrated	10/28/2017	10.25
California	Southern California Edison Co.	EXC	Advice No. 3685-E	Electric	Vertically Integrated	10/28/2017	10.30
Florida	Tampa Electric Co.	EMA	D-20170210-EI	Electric	Vertically Integrated	1/18/2017	10.25
Alaska	Alaska Electric Light Power	AVA	D-U-16-086	Electric	Vertically Integrated	11/15/2017	11.95
Massachusetts	NSTAR Electric Co.	ES	DPU 17-05 (NSTAR)	Electric	Distribution	11/30/2017	10.00
Massachusetts	Western Massachusetts Electric	ES	DPU 17-05 (WMECO)	Electric	Distribution	11/30/2017	10.00
Washington	Puget Sound Energy Inc.	PU	D-UE-170033	Electric	Vertically Integrated	12/5/2017	9.50
Wisconsin	Northern States Power Co - WI	XEL	D-4220-UR-123 (Elec)	Electric	Vertically Integrated	12/7/2017	9.80
Texas	Southwestern Electric Power Co	AEP	D-46449	Electric	Vertically Integrated	12/14/2017	9.60
Texas	El Paso Electric Co.	EP	D-46831	Electric	Vertically Integrated	12/14/2017	9.65
Oregon	Portland General Electric Co.	POR	D-UE-319	Electric	Vertically Integrated	12/18/2017	9.50
New Mexico	Public Service Co. of NM	PNM	C-16-00276-UT	Electric	Vertically Integrated	12/20/2017	9.58
Vermont	Green Mountain Power Corp.	GMT	C-17-3112-INV	Electric	Vertically Integrated	12/21/2017	9.10
Idaho	Avista Corp.	AVA	C-AVU-E-17-01	Electric	Vertically Integrated	12/28/2017	9.50
Nevada	Nevada Power Co.	BRK.A	D-17-06003	Electric	Vertically Integrated	12/29/2017	9.51
							9.59%

Q1 2018

State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
Kentucky	Kentucky Power Co.	AEP	C-2017-00179	Electric	Vertically Integrated	1/18/2018	9.70
Oklahoma	Public Service Co. of OK	AEP	Ca-PUD201700151	Electric	Vertically Integrated	1/31/2018	9.30
Iowa	Interstate Power & Light Co.	LNT	D-RPU-2017-0001	Electric	Vertically Integrated	2/2/2018	9.98
North Carolina	Duke Energy Progress LLC	DUK	D-E-2, Sub 1142	Electric	Vertically Integrated	2/23/2018	9.90
Minnesota	ALLETE (Minnesota Power)	ALE	D-E-015/GR-16-664	Electric	Vertically Integrated	3/12/2018	9.25
New York	Niagara Mohawk Power Corp.	NG	C-17-E-0238	Electric	Distribution	3/15/2018	9.00
Michigan	Consumers Energy Co.	CMS	C-U-18322	Electric	Vertically Integrated	3/29/2018	10.00
							9.59%

Q2 2018

State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
Michigan	Indiana Michigan Power Co.	AEP	C-U-18370	Electric	Vertically Integrated	4/12/2018	9.90
Kentucky	Duke Energy Kentucky Inc.	DUK	C-2017-00321	Electric	Vertically Integrated	4/13/2018	9.73
Connecticut	Connecticut Light & Power Co.	ES	D-17-10-46	Electric	Distribution	4/18/2018	9.25
Michigan	DTE Electric Co.	DTE	C-U-18255	Electric	Vertically Integrated	4/18/2018	10.00
Washington	Avista Corp.	AVA	D-UE-170485	Electric	Vertically Integrated	4/26/2018	9.50
Indiana	Indiana Michigan Power Co.	AEP	Ca-44967	Electric	Vertically Integrated	5/30/2018	9.95
Maryland	Potomac Electric Power Co.	EXC	C-9472	Electric	Distribution	5/31/2018	9.50
New York	Central Hudson Gas & Electric	FTS	C-17-E-0459	Electric	Distribution	6/14/2018	8.80
Hawaii	Hawaiian Electric Co.	HE	D-2016-0328	Electric	Vertically Integrated	6/22/2018	9.50
North Carolina	Duke Energy Carolinas LLC	DUK	D-E-7, Sub 1146	Electric	Vertically Integrated	6/22/2018	9.90
Maine	Versant Power	VER	D-2017-00198	Electric	Distribution	6/28/2018	9.35
Hawaii	Hawaii Electric Light Co	HE	D-2015-0170	Electric	Vertically Integrated	6/29/2018	9.50
							9.57%

Q3 2018

State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
District of Columbia	Potomac Electric Power Co.	EXC	FC-1150	Electric	Distribution	8/8/2018	9.53
Delaware	Delmarva Power & Light Co.	EXC	D-17-0977	Electric	Distribution	8/21/2018	9.70
Rhode Island	Narragansett Electric Co.	NG	D-4770 (electric)	Electric	Distribution	8/24/2018	9.28
New Mexico	Southwestern Public Service Co	XEL	C-17-00255-UT	Electric	Vertically Integrated	9/5/2018	9.56
Wisconsin	Wisconsin Power and Light Co	LNT	D-6880-UR-121 (Elec)	Electric	Vertically Integrated	9/14/2018	10.00
Wisconsin	Madison Gas and Electric Co.	MGE	D-3270-UR-122 (Elec)	Electric	Vertically Integrated	9/20/2018	9.80
North Dakota	Otter Tail Power Co.	OTTR	C-PU-17-598	Electric	Vertically Integrated	9/26/2018	9.77
Ohio	Dayton Power and Light Co.	AES	C-15-1830-EL-AIR	Electric	Distribution	9/26/2018	10.00
Kansas	Evergy Kansas Central Inc.	EVRG	D-18-WSEE-328-RTS	Electric	Vertically Integrated	9/27/2018	9.30
							9.66%

Q4 2018

State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
Pennsylvania	UGI Utilities Inc.	UGI	D-R-2017-2640058	Electric	Distribution	43377	9.85
New Jersey	Public Service Electric Gas	PEG	D-ER18010029	Electric	Distribution	43402	9.60
Indiana	Indianapolis Power & Light Co.	AES	Ca-45029	Electric	Vertically Integrated	43404	9.99
Kansas	Evergy Metro Inc	EVRG	D-18-KCPE-480-RTS	Electric	Vertically Integrated	43447	9.30
Oregon	Portland General Electric Co.	POR	D-UE-335	Electric	Vertically Integrated	43448	9.50
Ohio	Duke Energy Ohio Inc.	DUK	C-17-0032-EL-AIR	Electric	Distribution	43453	9.84
Texas	Texas-New Mexico Power Co.	PNM	D-48401	Electric	Distribution	43454	9.65
Vermont	Green Mountain Power Corp.	GMT	C-18-0974-TF	Electric	Vertically Integrated	43455	9.30

Q1 2019							
State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
Michigan	Consumers Energy Co.	CMS	C-U-20134	Electric	Vertically Integrated	1/9/2019	10.00
West Virginia	Appalachian Power Co.	AEP	C-19-0646-E-42T	Electric	Vertically Integrated	2/27/2019	9.75
New Jersey	Atlantic City Electric Co.	EXC	D-ER19080925	Electric	Distribution	3/13/2019	9.60
New York	Orange & Rockland Utills Inc.	ED	C-19-E-0067	Electric	Distribution	3/14/2019	9.00
Oklahoma	Public Service Co. of OK	AEP	Ca-PUD201800097	Electric	Vertically Integrated	3/14/2019	9.40
Maryland	Potomac Edison Co.	FE	C-9490	Electric	Distribution	3/22/2019	9.65
							9.57%
Q2 2019							
State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
Kentucky	Kentucky Utilities Co.	PPL	C-2018-00294	Electric	Vertically Integrated	4/30/2019	9.73
Kentucky	Louisville Gas & Electric Co.	PPL	C-2018-00295 (elec.)	Electric	Vertically Integrated	4/30/2019	9.73
South Carolina	Duke Energy Carolinas LLC	DUK	D-2018-319-E	Electric	Vertically Integrated	5/1/2019	9.50
Michigan	DTE Electric Co.	DTE	C-U-20162	Electric	Vertically Integrated	5/2/2019	10.00
South Carolina	Duke Energy Progress LLC	DUK	D-2018-319-E	Electric	Vertically Integrated	5/6/2019	9.50
South Dakota	Otter Tail Power Co.	OTTR	D-EL18-021	Electric	Vertically Integrated	5/14/2019	8.75
Hawaii	Maui Electric Company Ltd	HE	D-2017-0150	Electric	Vertically Integrated	5/16/2019	9.50
Michigan	Upper Peninsula Power Co.	C-U-20276		Electric	Vertically Integrated	5/23/2019	9.90
							9.58%
Q3 2019							
State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
Maryland	Potomac Electric Power Co.	EXC	C-9602	Electric	Distribution	8/12/2019	9.60
Vermont	Green Mountain Power Corp.	C-19-1932-TF		Electric	Vertically Integrated	8/29/2019	9.06
Wisconsin	Northern States Power Co. - WI	XEL	D-4220-UR-124 (Elec)	Electric	Vertically Integrated	9/4/2019	10.00
Massachusetts	Massachusetts Electric Co.	NG.	DPU-18-150	Electric	Distribution	9/30/2019	9.60
							9.57%
Q4 2019							
State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
Wisconsin	Wisconsin Electric Power Co.	WEC	D-05-UR-109 (WEP-Elec)	Electric	Vertically Integrated	10/31/2019	10.00
Wisconsin	Wisconsin Public Service Corp.	WEC	D-6690-UR-126 (Elec)	Electric	Vertically Integrated	10/31/2019	10.00
Louisiana	Entergy New Orleans LLC	ETR	D-UD-18-07 (elec.)	Electric	Vertically Integrated	11/7/2019	9.35
Idaho	Avista Corp.	AVA	C-AVU-E-1904	Electric	Vertically Integrated	11/29/2019	9.50
Indiana	Northern IN Public Svc Co.	NI	Ca-45159	Electric	Vertically Integrated	12/4/2019	9.75
Maryland	Baltimore Gas and Electric Co.	EXC	C-9610 (EL)	Electric	Distribution	12/17/2019	9.70
Georgia	Georgia Power Co.	SO	D-42516	Electric	Vertically Integrated	12/17/2019	10.50
California	San Diego Gas & Electric Co.	SRE	A-19-04-017 (Elec)	Electric	Vertically Integrated	12/19/2019	10.20
California	Pacific Gas and Electric Co.	PCG	A-19-04-015	Electric	Vertically Integrated	12/19/2019	10.25
California	Southern California Edison Co.	EXC	A-19-04-014	Electric	Vertically Integrated	12/19/2019	10.30
Arkansas	Southwestern Electric Power Co	AEP	D-19-008-U	Electric	Vertically Integrated	12/20/2019	9.45
Montana	NorthWestern Corp.	NWE	D2018.2.12	Electric	Vertically Integrated	12/20/2019	9.65
Nevada	Sierra Pacific Power Co.	BRKA	D-19-06002	Electric	Vertically Integrated	12/24/2019	9.50
							9.86%
Q1 2020							
State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
Iowa	Interstate Power & Light Co.	LNT	D-RPU-2019-0001	Electric	Vertically Integrated	1/8/2020	10.02
New York	Consolidated Edison Co. of NY	ED	C-19-E-0065	Electric	Distribution	1/16/2020	8.80
New Jersey	Rockland Electric Company	ED	D-ER19050552	Electric	Distribution	1/22/2020	9.50
Michigan	Indiana Michigan Power Co.	AEP	C-U-20359	Electric	Vertically Integrated	1/23/2020	9.86
California	PacificCorp	BRKA	A-19-04-002	Electric	Vertically Integrated	2/6/2020	10.00
Colorado	Public Service Co. of CO	XEL	D-19AL-0268E	Electric	Vertically Integrated	2/11/2020	9.30
Texas	CenterPoint Energy Houston	CNP	D-49421	Electric	Distribution	2/14/2020	9.40
Maine	Central Maine Power Co.	IBE	D-2018-00194	Electric	Distribution	2/19/2020	8.25
North Carolina	Virginia Electric & Power Co.	D	E-22, Sub 562	Electric	Vertically Integrated	2/24/2020	9.75
Texas	AEP Texas Inc.	AEP	D-49494	Electric	Distribution	2/27/2020	9.40
Indiana	Indiana Michigan Power Co.	AEP	Ca-45235	Electric	Vertically Integrated	3/11/2020	9.70
Washington	Avista Corp.	AVA	D-UE-190334	Electric	Vertically Integrated	3/25/2020	9.40
							9.45%
Q2 2020							
State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
Massachusetts	Fitchburg Gas & Electric Light	UTL	DPU-19-130	Electric	Distribution	4/17/2020	9.70
Kentucky	Duke Energy Kentucky Inc.	DUK	C-2019-00271	Electric	Vertically Integrated	4/27/2020	9.25
Michigan	DTE Electric Co.	DTE	C-U-20561	Electric	Vertically Integrated	5/8/2020	9.90
New Mexico	Southwestern Public Service Co	XEL	C-19-00170-UT	Electric	Vertically Integrated	5/20/2020	9.45
Indiana	Duke Energy Indiana, LLC	DUK	Ca-45253	Electric	Vertically Integrated	6/29/2020	9.70
New Hampshire	Liberty Utilities Granite St	AQN	D-DE-19-064	Electric	Distribution	6/30/2020	9.10
							9.52%
Q3 2020							
State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
Missouri	Empire District Electric Co.	AQN	C-ER-2019-0374	Electric	Vertically Integrated	7/1/2020	9.25
Washington	Puget Sound Energy Inc.	D-UE-190529		Electric	Vertically Integrated	7/8/2020	9.40
Maryland	Delmarva Power & Light Co.	EXC	C-9630	Electric	Distribution	7/14/2020	9.60
Hawaii	Hawaii Electric Light Co	HE	D-2019-0368	Electric	Vertically Integrated	7/28/2020	9.50
Texas	Southwestern Public Service Co	XEL	D-49831	Electric	Vertically Integrated	8/27/2020	9.45
California	Liberty Utilities (CalPeco Ele	AQN	A-18-12-001	Electric	Vertically Integrated	8/27/2020	10.00
							9.53%
Q4 2020							
State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
Hawaii	Hawaiian Electric Co.	HE	D-2019-0085	Electric	Vertically Integrated	10/22/2020	9.50
New Jersey	Jersey Cntrl Power & Light Co.	FE	D-ER20020146	Electric	Distribution	10/28/2020	9.60
New York	NY State Electric & Gas Corp.	IBE	C-19-E-0378	Electric	Distribution	11/19/2020	8.80
New York	Rochester Gas & Electric Corp.	IBE	C-19-E-0380	Electric	Distribution	11/19/2020	8.80
Virginia	Appalachian Power Co.	AEP	C-PUR-2020-00015	Electric	Vertically Integrated	11/24/2020	9.20
Wisconsin	Madison Gas and Electric Co.	MGEE	D-527G-UR-123 (Elec)	Electric	Vertically Integrated	11/24/2020	9.80
Nevada	Nevada Power Co.	BRKA	D-20-06003	Electric	Vertically Integrated	12/19/2020	9.40
Washington	PacificCorp	BRKA	D-UE-191024	Electric	Vertically Integrated	12/14/2020	9.50
New Hampshire	Public Service Co. of NH	ES	D-DE-19-057	Electric	Distribution	12/15/2020	9.30
Maryland	Baltimore Gas and Electric Co.	EXC	C-9645 (EL)	Electric	Distribution	12/16/2020	9.50
Michigan	Consumers Energy Co.	CMS	C-U-20697	Electric	Vertically Integrated	12/17/2020	9.90
Oregon	PacificCorp	BRKA	D-UE-374	Electric	Vertically Integrated	12/19/2020	9.50
Arizona	Tucson Electric Power Co.	FTS	D-E-01933A-19-0028	Electric	Vertically Integrated	12/22/2020	9.15
Wisconsin	Wisconsin Power and Light Co	LNT	D-6680-UR-122 (Elec)	Electric	Vertically Integrated	12/23/2020	10.00
Utah	PacificCorp	BRKA	D-20-035-04	Electric	Vertically Integrated	12/30/2020	9.65
							9.44%

SOAH Docket No. 473-21-2606
PUC Docket No. 52195
DOD/FEA's 2nd, Q. No. DOD/FEA 2-4
Attachment 1
Page 5 of 5

Q1 2021

State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
Kentucky	Kentucky Power Co.	AEP	C-2020-00174	Electric	Distribution	1/13/2021	9.3
North Carolina	Duke Energy Carolinas LLC	DUK	D-E-7, Sub 1214	Electric	Vertically Integrated	3/31/2021	9.8
							9.45%

Q2 2021

State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
North Carolina	Duke Energy Progress LLC	DUK	D-E-2, Sub 1219	Electric	Vertically Integrated	4/16/2021	9.60
Florida	Duke Energy Florida LLC	DUK	D-20210016-EI	Electric	Vertically Integrated	5/4/2021	9.85
Wyoming	PacifiCorp	BRK.A	D-20000-578-ER-20	Electric	Vertically Integrated	5/19/2021	9.50
District of Columbia	Potomac Electric Power Co.	EXC	FC-1156	Electric	Distribution	6/4/2021	9.28
New Mexico	El Paso Electric Co.		C-20-00104-UT	Electric	Vertically Integrated	6/23/2021	9.00
Maryland	Potomac Electric Power Co.	EXC	C-9655	Electric	Distribution	6/28/2021	9.55
Kentucky	Kentucky Utilities Co.	PPL	C-2020-00349	Electric	Vertically Integrated	6/30/2021	9.43
Kentucky	Louisville Gas & Electric Co.	PPL	C-2020-00350 (elec.)	Electric	Vertically Integrated	6/30/2021	9.43
							9.46%

Q3 2021

State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Return on Equity (%)
New Jersey	Atlantic City Electric Co.	EXC	D-ER20120746	Electric	Distribution	7/14/2021	9.60
Texas	Sharyland Utilities L.L.C.	SRE	D-51611	Electric	Transmission	7/15/2021	9.38
South Carolina	Dominion Energy South Carolina	D	D-2020-125-E	Electric	Vertically Integrated	7/21/2021	9.50
Delaware	Delmarva Power & Light Co.	EXC	D-20-0149	Electric	Distribution	8/5/2021	9.60
North Dakota	Northern States Power Co.	XEL	C-PU-20-441	Electric	Vertically Integrated	8/18/2021	9.50
Idaho	Avista Corp.	AVA	C-AVU-E-21-01	Electric	Vertically Integrated	9/1/2021	9.40
Washington	Avista Corp.	AVA	D-UE-200900	Electric	Vertically Integrated	9/27/2021	9.40
							9.48%

SOAH DOCKET NO. 473-21-2606
PUC DOCKET NO. 52195

APPLICATION OF EL PASO	§	BEFORE THE STATE OFFICE
ELECTRIC COMPANY TO CHANGE	§	OF
RATES	§	ADMINISTRATIVE HEARINGS

EL PASO ELECTRIC COMPANY'S RESPONSE TO
THE UNITED STATES DEPARTMENT OF DEFENSE AND ALL OTHER FEDERAL
EXECUTIVE AGENCIES' SECOND REQUEST FOR INFORMATION
QUESTION NOS. DOD/FEA 2-1 THROUGH DOD/FEA 2-10

DOD/FEA 2-5:

In reference to *RFI OPUC 1-1, Attachment 01, WP 6 Past Rate Cases*, please update the referenced spreadsheet to include rate case information to include data from July 2020 to September 2021.

RESPONSE:

The updated analyses relating to Ms. Nelson's return on equity recommendation have not been completed. However, the updated analyses will be completed and provided with Ms. Nelson's rebuttal testimony.

Preparer: Jennifer E. Nelson

Title: Assistant Vice President, Concentric
Energy Advisors

Sponsor: Jennifer E. Nelson

Title: Assistant Vice President, Concentric
Energy Advisors

SOAH DOCKET NO. 473-21-2606
PUC DOCKET NO. 52195

APPLICATION OF EL PASO	§	BEFORE THE STATE OFFICE
ELECTRIC COMPANY TO CHANGE	§	OF
RATES	§	ADMINISTRATIVE HEARINGS

EL PASO ELECTRIC COMPANY'S RESPONSE TO
THE UNITED STATES DEPARTMENT OF DEFENSE AND ALL OTHER FEDERAL
EXECUTIVE AGENCIES' SECOND REQUEST FOR INFORMATION
QUESTION NOS. DOD/FEA 2-1 THROUGH DOD/FEA 2-10

DOD/FEA 2-6:

In reference to *RFI OPUC 1-1, Attachment 01, WP 8 BCFF Proj. 30yr Yield*. Please update to include the most recently available near-term and long-term 30-year Treasury forecasts.

RESPONSE:

The updated analyses relating to Ms. Nelson's return on equity recommendation have not been completed. However, the updated analyses will be completed and provided with Ms. Nelson's rebuttal testimony.

Preparer: Jennifer E. Nelson

Title: Assistant Vice President, Concentric
Energy Advisors

Sponsor: Jennifer E. Nelson

Title: Assistant Vice President, Concentric
Energy Advisors

SOAH DOCKET NO. 473-21-2606
PUC DOCKET NO. 52195

APPLICATION OF EL PASO	§	BEFORE THE STATE OFFICE
ELECTRIC COMPANY TO CHANGE	§	OF
RATES	§	ADMINISTRATIVE HEARINGS

EL PASO ELECTRIC COMPANY'S RESPONSE TO
THE UNITED STATES DEPARTMENT OF DEFENSE AND ALL OTHER FEDERAL
EXECUTIVE AGENCIES' SECOND REQUEST FOR INFORMATION
QUESTION NOS. DOD/FEA 2-1 THROUGH DOD/FEA 2-10

DOD/FEA 2-7:

In reference to *RFI OPUC 1-1, Attachment 01, WP 5 Betas*, please provide the latest Bloomberg and Value Line Beta Coefficients for all electric companies included in Value Line's Electric Utility Universe (in native Excel format).

RESPONSE:

The updated analyses relating to Ms. Nelson's return on equity recommendation have not been completed. However, the updated analyses will be completed and provided with Ms. Nelson's rebuttal testimony.

Preparer: Jennifer E. Nelson

Title: Assistant Vice President, Concentric
Energy Advisors

Sponsor: Jennifer E. Nelson

Title: Assistant Vice President, Concentric
Energy Advisors

SOAH DOCKET NO. 473-21-2606
PUC DOCKET NO. 52195

APPLICATION OF EL PASO	§	BEFORE THE STATE OFFICE
ELECTRIC COMPANY TO CHANGE	§	OF
RATES	§	ADMINISTRATIVE HEARINGS

EL PASO ELECTRIC COMPANY'S RESPONSE TO
THE UNITED STATES DEPARTMENT OF DEFENSE AND ALL OTHER FEDERAL
EXECUTIVE AGENCIES' SECOND REQUEST FOR INFORMATION
QUESTION NOS. DOD/FEA 2-1 THROUGH DOD/FEA 2-10

DOD/FEA 2-8:

In reference to *Exhibit JEN-4.1 Market Return Bloomberg*, please update the referenced table to include the most recent companies included in the S&P 500 and their most recent data in each of the columns. Also define the data points that are identified as the long-term growth rate estimates.

RESPONSE:

The updated analyses relating to Ms. Nelson's return on equity recommendation have not been completed. However, the updated analyses will be completed and provided with Ms. Nelson's rebuttal testimony.

Preparer: Jennifer E. Nelson

Title: Assistant Vice President, Concentric
Energy Advisors

Sponsor: Jennifer E. Nelson

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Energy Advisors

SOAH DOCKET NO. 473-21-2606
PUC DOCKET NO. 52195

APPLICATION OF EL PASO	§	BEFORE THE STATE OFFICE
ELECTRIC COMPANY TO CHANGE	§	OF
RATES	§	ADMINISTRATIVE HEARINGS

EL PASO ELECTRIC COMPANY'S RESPONSE TO
THE UNITED STATES DEPARTMENT OF DEFENSE AND ALL OTHER FEDERAL
EXECUTIVE AGENCIES' SECOND REQUEST FOR INFORMATION
QUESTION NOS. DOD/FEA 2-1 THROUGH DOD/FEA 2-10

DOD/FEA 2-9:

In reference to *Exhibit JEN-4.2 Market Return VL*, please update the referenced table to include the most recent companies included in the S&P 500 and their most recent data in each of the columns. Also define the data points that are identified as the long-term growth rate estimates.

RESPONSE:

The updated analyses relating to Ms. Nelson's return on equity recommendation have not been completed. However, the updated analyses will be completed and provided with Ms. Nelson's rebuttal testimony.

Preparer: Jennifer E. Nelson

Title: Assistant Vice President, Concentric
Energy Advisors

Sponsor: Jennifer E. Nelson

Title: Assistant Vice President, Concentric
Energy Advisors

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DOD/FEA 2-10:

In reference to Tariff Schedule No. 38, p. 81, Sheet No. 23, Page 2 of 5, which includes the following: "The Contract term shall be for an initial period of three (3) years, and shall continue year-to-year thereafter until canceled by either party upon one (1) year's prior written notice."

- A. Has El Paso Electric ever unilaterally exercised this cancellation provision? If yes, please provide the details and circumstances pertaining to such cancellation.
- B. Does El Paso Electric have examples of circumstances that would cause cancellation of the "Contract for Power Service" for a customer in good standing with all terms and conditions for service? If so, please provide those circumstances.
- C. Would cancellation of a Contract for Power Service under the quoted provision only cancel the agreement for firm demand or does it effectively cancel the entire service under Schedule No. 38? Please explain fully.

RESPONSE:

- A. El Paso Electric Company ("EPE") has not exercised this Schedule No. 38 cancellation provision in the last 20 years and has not reviewed prior periods.
- B. See EPE's response to VS 1-7.
- C. The cancellation of a Contract for Power Service would effectively cancel the service under Schedule No. 38 and the entire service would revert to the applicable retail rate schedule.

Preparer: Manuel Carrasco

Title: Manager – Rate Research

Sponsor: Manuel Carrasco
James Schichtl

Title: Manager – Rate Research
Vice President – Regulatory and
Governmental Affairs

The following files are not convertible:

DOD-FEA 02-03_Attachment 1.xlsx
DOD-FEA 02-04_Attachment 1_Final.xlsx

Please see the ZIP file for this Filing on the PUC Interchange in order to access these files.

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