

RRA Regulatory Focus

Major Rate Case Decisions 2017

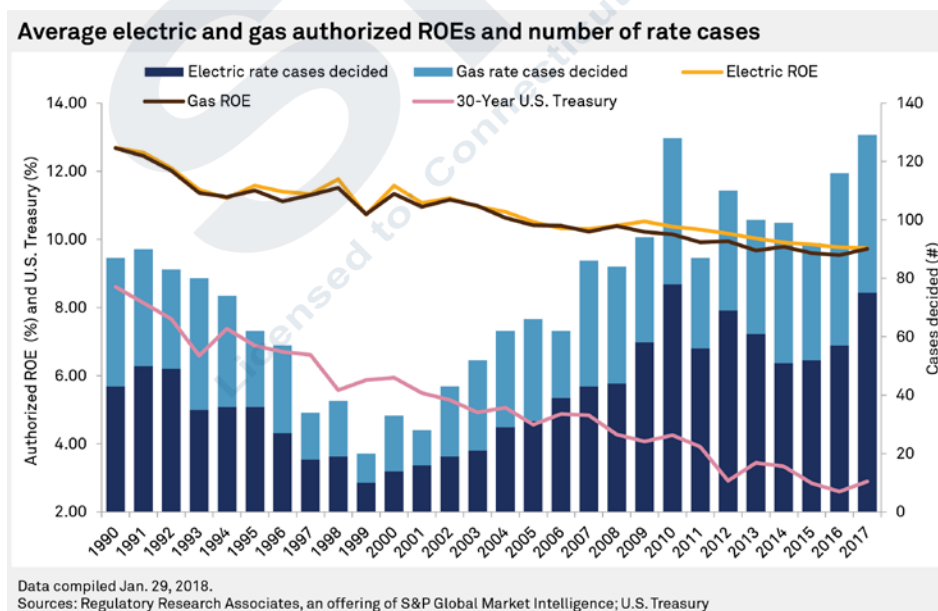
Rate case activity was brisk in 2017. The average ROE authorized electric utilities was 9.74% in rate cases decided in 2017, a record low, albeit marginally below 9.77% in 2016. There were 53 electric ROE determinations in 2017, versus 42 in 2016. This data includes several limited issue rider cases; excluding these cases from the data, the average authorized ROE was 9.68% in rate cases decided in 2017, marginally up from 9.6% in 2016. The differential in electric authorized ROEs is largely driven by Virginia statutes that authorize the State Corporation Commission to approve ROE premiums of up to 200 basis points for certain generation projects (see the [Virginia Commission Profile](#)).

For vertically-integrated electric utilities, the average ROE authorized was 9.8% in 2017, versus 9.77% in 2016. For electric distribution utilities, the average ROE authorized was 9.43% in 2017, versus 9.31% in 2016.

The average ROE authorized gas utilities was 9.72% in 2017 versus 9.54% in 2016. There were 24 gas cases that included an ROE determination in 2017, versus 26 in 2016. RRA notes that the 2017 data includes an 11.88% ROE determination for an Alaska utility. Absent this "outlier," the 2017 gas ROE average is 9.63%.

In 2017, the median authorized ROE for all electric utilities was 9.6%, versus 9.75% in 2016. For gas utilities, the median authorized ROE in 2017 was 9.6%, versus 9.5% in 2016.

Over the last several years, the persistently low interest rate environment has put a downward pressure on authorized ROEs. As shown in the graph below, the annual average ROE has generally declined since 1990 and has been below 10% for electrics since 2014, and below 10% for gas utilities since 2011. In addition, after reaching a low in 1999, the number of rate case decisions for energy companies has generally increased over the last several years, peaking in 2010 and again in 2017.



There were 129 electric and gas rate cases resolved in 2017, 116 in 2016, 92 in 2015, 99 in 2014, 100 in 2013, and 110 in 2012, and this level of rate case activity remains robust compared to the late 1990s/early 2000s. Increased costs associated with environmental compliance, generation and delivery infrastructure upgrades and expansion, renewable generation mandates and

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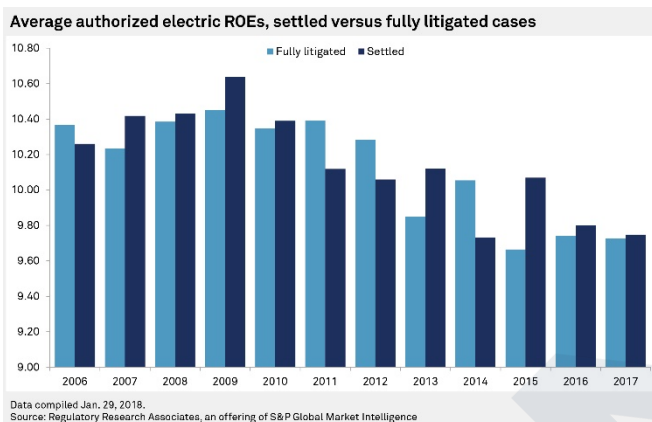
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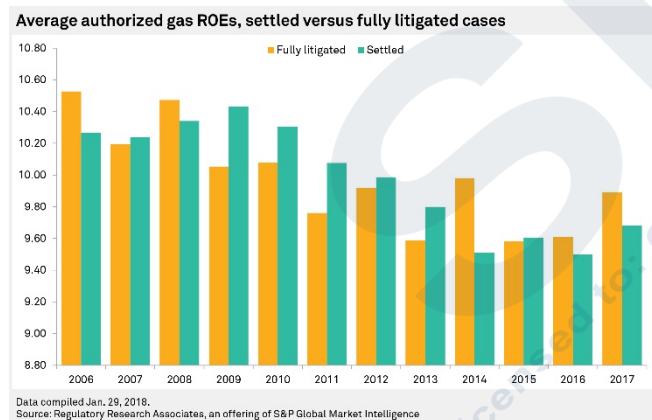
employee benefits argue for the continuation of an active rate case agenda over the next few years.

In addition, if the Federal Reserve continues its policy initiated in December 2015 to gradually raise the federal funds rate, utilities eventually would face higher capital costs and would need to initiate rate cases to reflect the higher capital costs in rates. Since the December 2015 hike, the Fed has increased the federal funds an additional four times, the latest hike in December 2017 to a target range of 1.25% to 1.5%. The Fed expects to continue to raise rates gradually in 2018 as the U.S. economy, including labor markets, remain strong. An increase in the rate of price inflation would point to additional Fed tightening, but a significant weakening in the economy would likely cause the Fed to reconsider further interest rate hikes. Also, higher interest rates and borrowing costs would increase the U.S. budget deficit, which is already quite significant, and is expected to further increase due to the enactment in December 2017 of tax reform legislation.

Included in tables on pages 7 and 8 of this report are comparisons, since 2006, of average authorized ROEs by settled versus fully litigated cases, general rate cases versus limited issue rider proceedings and vertically integrated cases versus delivery only cases.



As shown in the graphs and tables, for both electric and gas cases, no pattern exists in average annual authorized ROEs in cases that were settled versus those that were fully litigated. In some years, the average authorized ROE was higher for fully litigated cases, in others it was higher for settled cases, and in a few years the authorized ROE was similar for fully litigated versus settled cases.

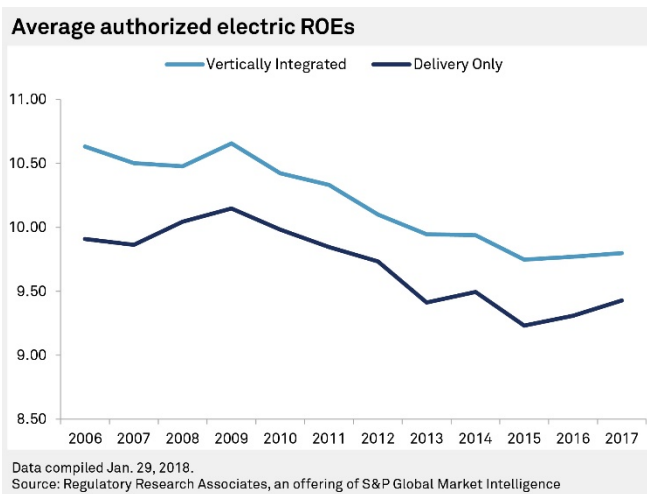


Regarding electric cases that involve limited issue riders, over the last several years the annual average authorized ROEs in these cases was typically at least 70 basis points higher than in general rate cases, driven by the ROE premiums authorized in Virginia. Limited issue rider cases in which an ROE is determined have had extremely limited use in the gas industry.

Comparing electric vertically integrated cases versus delivery only proceedings, RRA finds that the annual average authorized ROEs in vertically integrated cases typically are from roughly 40 to 70 basis points higher than in delivery only cases, arguably reflecting the increased risk associated with generation assets.

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

As a result of electric industry restructuring, certain states unbundled electric rates and implemented retail competition for generation. Commissions in those states now have jurisdiction only over the revenue requirement and return parameters for delivery operations, which we footnote in our chronology



beginning on page 9, thus complicating historical data comparability. From 2008 through 2015, interest rates declined significantly, and average authorized ROEs have declined modestly. Also, limited issue rider proceedings that allow utilities to recover certain costs outside of a general rate case and typically incorporate previously determined return parameters have been increasingly utilized.

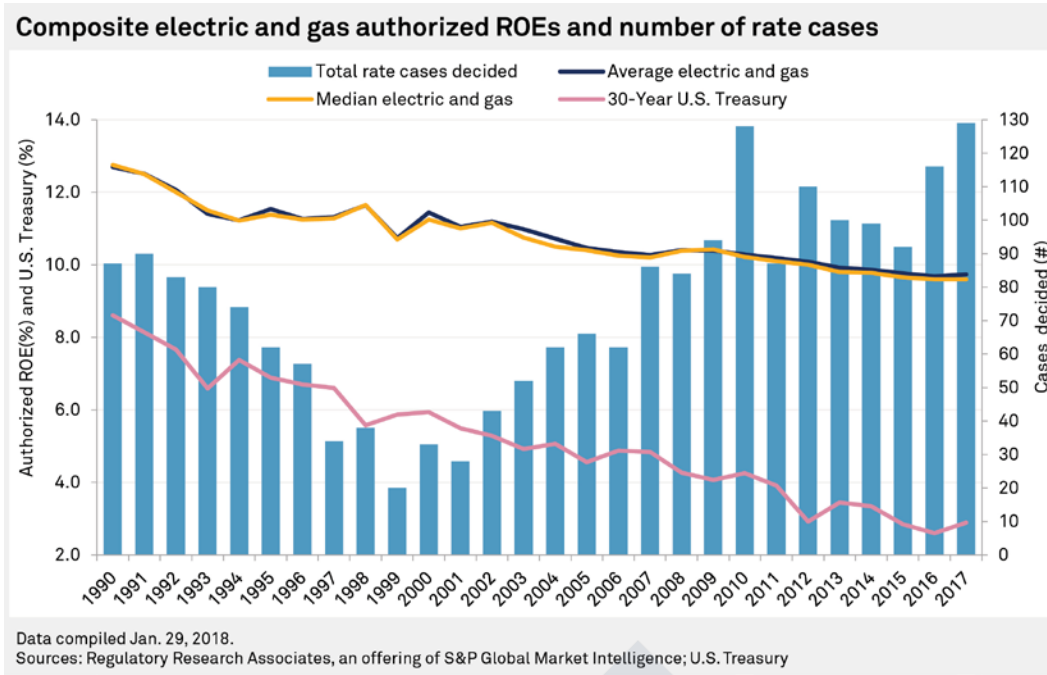
The table on page 5 shows the average ROE authorized in major electric and gas rate decisions annually since 1990, and by quarter since 2014, followed by the number of observations in each period. The tables on page 6 indicate the composite electric and gas industry data for all major cases summarized annually since 2003 and by quarter for the past eight quarters. The individual electric and gas cases decided in 2017 are listed on pages 9-13, with the decision date shown first, followed by the company name, the abbreviation for the state issuing the decision, the authorized rate of return, or ROR, ROE, and percentage of common equity in the adopted capital structure. Next, we indicate the month and year in which the adopted test year ended, whether the commission utilized an average or a year end rate base, and the amount of the permanent rate change authorized. The dollar amounts represent the permanent rate change ordered at the time decisions were rendered. Fuel adjustment clause rate changes are not reflected in this study.

The table and graph below track the average and median equity return authorized for all electric and gas rate cases combined, by year, for the last 28 years. As the table indicates, since 1990 authorized ROEs have generally trended downward, reflecting the significant decline in interest rates and capital costs that has occurred over this time frame. The combined average and median equity returns authorized for electric and gas utilities in each of the years 1990 through 2017, and the number of observations for each year are presented in the accompanying tables.

Composite electric and gas annual authorized ROEs: 1990 — 2017

Year	Average ROE (%)	Median ROE (%)	No. of Observations	Year	Average ROE (%)	Median ROE (%)	No. of Observations
1990	12.69	12.75	71	2004	10.72	10.50	43
1991	12.50	12.50	73	2005	10.46	10.40	50
1992	12.06	12.00	73	2006	10.35	10.25	41
1993	11.40	11.50	68	2007	10.26	10.20	73
1994	11.23	11.22	52	2008	10.40	10.39	69
1995	11.53	11.38	41	2009	10.39	10.43	70
1996	11.26	11.25	35	2010	10.28	10.22	100
1997	11.31	11.28	22	2011	10.19	10.10	58
1998	11.64	11.65	20	2012	10.09	10.00	93
1999	10.73	10.70	12	2013	9.92	9.80	70
2000	11.44	11.25	22	2014	9.86	9.78	64
2001	11.04	11.00	20	2015	9.76	9.65	46
2002	11.19	11.16	33	2016	9.68	9.60	68
2003	10.98	10.75	45	2017	9.73	9.60	77

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



Please Note: In an effort to align data presented in this report with data available in S&P Global Market Intelligence's online data base, earlier historical data provided in previous reports may not match historical data in this report due to certain differences in presentation, including the treatment of cases that were withdrawn or dismissed.

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ROEs authorized January 1990 - December 2017

Year	Period	Electric utilities			Gas utilities		
		Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations
1990	Full year	12.70	12.77	38	12.68	12.75	33
1991	Full year	12.54	12.50	42	12.45	12.50	31
1992	Full year	12.09	12.00	45	12.02	12.00	28
1993	Full year	11.46	11.50	28	11.37	11.50	40
1994	Full year	11.21	11.13	28	11.24	11.27	24
1995	Full year	11.58	11.45	28	11.44	11.30	13
1996	Full year	11.40	11.25	18	11.12	11.25	17
1997	Full year	11.33	11.58	10	11.30	11.25	12
1998	Full year	11.77	12.00	10	11.51	11.40	10
1999	Full year	10.72	10.75	6	10.74	10.65	6
2000	Full year	11.58	11.50	9	11.34	11.16	13
2001	Full year	11.07	11.00	15	10.96	11.00	5
2002	Full year	11.21	11.28	14	11.17	11.00	19
2003	Full year	10.96	10.75	20	10.99	11.00	25
2004	Full year	10.81	10.70	21	10.63	10.50	22
2005	Full year	10.51	10.35	24	10.41	10.40	26
2006	Full year	10.32	10.23	26	10.40	10.50	15
2007	Full year	10.30	10.20	38	10.22	10.20	35
2008	Full year	10.41	10.30	37	10.39	10.45	32
2009	Full year	10.52	10.50	40	10.22	10.26	30
2010	Full year	10.37	10.30	61	10.15	10.10	39
2011	Full year	10.29	10.17	42	9.92	10.03	16
2012	Full year	10.17	10.08	58	9.94	10.00	35
2013	Full year	10.03	9.95	49	9.68	9.72	21
	1st quarter	10.23	9.86	8	9.54	9.60	6
	2nd quarter	9.83	9.70	5	9.84	9.95	8
	3rd quarter	9.87	9.78	12	9.45	9.33	6
	4th quarter	9.78	9.80	13	10.28	10.20	6
2014	Full year	9.91	9.78	38	9.78	9.78	26
	1st quarter	10.37	9.83	9	9.47	9.05	3
	2nd quarter	9.73	9.60	7	9.43	9.50	3
	3rd quarter	9.40	9.40	2	9.75	9.75	1
	4th quarter	9.62	9.55	12	9.68	9.75	9
2015	Full year	9.85	9.65	30	9.60	9.68	16
	1st quarter	10.29	10.50	9	9.48	9.50	6
	2nd quarter	9.60	9.60	7	9.42	9.52	6
	3rd quarter	9.76	9.80	8	9.47	9.50	4
	4th quarter	9.57	9.58	18	9.68	9.73	10
2016	Full year	9.77	9.75	42	9.54	9.50	26
	1st quarter	9.87	9.60	15	9.60	9.25	3
	2nd quarter	9.63	9.50	14	9.47	9.60	7
	3rd quarter	9.66	9.60	5	10.14	9.90	6
	4th quarter	9.73	9.60	19	9.68	9.55	8
2017	Full year	9.74	9.60	53	9.72	9.60	24

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

Electric utilities — summary table

	Period	ROR (%)	Number of observations	ROE (%)	Number of observations	Capital structure	Number of observations	\$M	Number of observations
2003	Full year	9.08	18	10.96	20	49.32	18	312.9	21
2004	Full year	8.71	20	10.81	21	46.96	19	1,806.3	29
2005	Full year	8.44	23	10.51	24	47.34	23	936.1	31
2006	Full year	8.32	26	10.32	26	48.54	25	1,318.1	39
2007	Full year	8.18	37	10.30	38	47.88	36	1,405.7	43
2008	Full year	8.21	39	10.41	37	47.94	36	2,823.2	44
2009	Full year	8.24	40	10.52	40	48.57	39	4,191.7	58
2010	Full year	8.01	62	10.37	61	48.63	57	4,921.9	78
2011	Full year	8.00	43	10.29	42	48.26	42	2,595.1	56
2012	Full year	7.95	51	10.17	58	50.69	52	3,080.7	69
2013	Full year	7.66	45	10.03	49	49.25	43	3,328.6	61
2014	Full year	7.60	32	9.91	38	50.28	35	2,053.7	51
2015	Full year	7.38	35	9.85	30	49.54	30	1,891.5	52
	1st quarter	7.03	9	10.29	9	46.06	9	311.2	12
	2nd quarter	7.42	7	9.60	7	49.91	7	117.7	9
	3rd quarter	7.23	8	9.76	8	49.11	8	499.3	13
	4th quarter	7.38	17	9.57	18	49.93	17	1,403.9	23
2016	Full year	7.28	41	9.77	42	48.91	41	2,332.1	57
	1st quarter	6.97	15	9.87	15	47.95	15	1,015.8	23
	2nd quarter	7.11	9	9.63	14	48.77	9	597.0	19
	3rd quarter	7.43	5	9.66	5	49.63	5	558.6	10
	4th quarter	7.32	19	9.73	19	49.51	19	593.8	23
2017	Full year	7.18	48	9.74	53	48.74	48	2,765.2	75

Gas utilities — summary table

	Period	ROR (%)	Number of observations	ROE (%)	Number of observations	Capital structure	Number of observations	\$M	Number of observations
2003	Full year	8.75	22	10.99	25	49.93	22	260.1	30
2004	Full year	8.34	21	10.59	20	45.90	20	303.5	31
2005	Full year	8.25	29	10.46	26	48.66	24	458.4	34
2006	Full year	8.44	17	10.40	15	47.24	16	392.5	23
2007	Full year	8.11	31	10.22	35	48.47	28	645.3	43
2008	Full year	8.49	33	10.39	32	50.35	32	700.0	40
2009	Full year	8.15	29	10.22	30	48.49	29	438.6	36
2010	Full year	7.99	40	10.15	39	48.70	40	776.5	50
2011	Full year	8.09	18	9.92	16	52.49	14	367.0	31
2012	Full year	7.98	30	9.94	35	51.13	32	264.0	41
2013	Full year	7.43	21	9.68	21	50.60	20	498.7	39
2014	Full year	7.65	27	9.78	26	51.11	28	529.2	48
2015	Full year	7.34	16	9.60	16	49.93	16	494.1	40
	1st quarter	7.12	6	9.48	6	50.83	6	120.2	11
	2nd quarter	7.38	6	9.42	6	50.01	6	276.3	16
	3rd quarter	6.59	5	9.47	4	48.44	4	106.3	8
	4th quarter	7.11	11	9.68	10	50.27	10	761.1	24
2016	Full year	7.08	28	9.54	26	50.06	26	1,263.9	59
	1st quarter	7.20	2	9.60	3	51.57	3	71.0	9
	2nd quarter	7.27	5	9.47	7	49.15	5	85.2	13
	3rd quarter	7.07	8	10.14	6	46.58	7	128.6	17
	4th quarter	7.43	9	9.68	8	52.30	9	130.8	15
2017	Full year	7.26	24	9.72	24	49.88	24	415.6	54

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

Electric authorized ROEs: 2006 — 2017**Settled versus fully litigated cases**

Year	All cases			Settled cases			Fully litigated cases		
	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations
2006	10.32	10.23	26	10.26	10.25	11	10.37	10.12	15
2007	10.30	10.20	38	10.42	10.33	14	10.23	10.15	24
2008	10.41	10.30	37	10.43	10.25	17	10.39	10.54	20
2009	10.52	10.50	40	10.64	10.62	16	10.45	10.50	24
2010	10.37	10.30	61	10.39	10.30	34	10.35	10.10	27
2011	10.29	10.17	42	10.12	10.07	16	10.39	10.25	26
2012	10.17	10.08	58	10.06	10.00	29	10.28	10.25	29
2013	10.03	9.95	49	10.12	9.98	32	9.85	9.75	17
2014	9.91	9.78	38	9.73	9.75	17	10.05	9.83	21
2015	9.85	9.65	30	10.07	9.72	14	9.66	9.62	16
2016	9.77	9.75	42	9.80	9.85	17	9.74	9.60	25
2017	9.74	9.60	53	9.75	9.60	29	9.73	9.55	24

General rate cases versus limited issue riders

Year	All cases			General rate cases			Limited issue riders		
	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations
2006	10.32	10.23	26	10.34	10.25	25	9.80	9.80	1
2007	10.30	10.20	38	10.32	10.23	36	9.90	9.90	1
2008	10.41	10.30	37	10.37	10.30	35	11.11	11.11	2
2009	10.52	10.50	40	10.52	10.50	38	10.55	10.55	2
2010	10.37	10.30	61	10.29	10.26	58	11.87	12.30	3
2011	10.29	10.17	42	10.19	10.14	40	12.30	12.30	2
2012	10.17	10.08	58	10.02	10.00	51	11.57	11.40	6
2013	10.03	9.95	49	9.82	9.82	40	11.34	11.40	7
2014	9.91	9.78	38	9.76	9.75	32	10.96	11.00	5
2015	9.85	9.65	30	9.60	9.53	23	10.87	11.00	6
2016	9.77	9.75	42	9.60	9.60	32	10.31	10.55	10
2017	9.74	9.60	53	9.68	9.60	42	10.01	9.95	10

Vertically integrated cases versus delivery only cases

Year	All cases			Vertically integrated cases			Delivery only cases		
	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations
2006	10.32	10.23	26	10.63	10.54	15	9.91	10.03	10
2007	10.30	10.20	38	10.50	10.45	26	9.86	9.98	11
2008	10.41	10.30	37	10.48	10.47	26	10.04	10.25	9
2009	10.52	10.50	40	10.66	10.66	28	10.15	10.30	10
2010	10.37	10.30	61	10.42	10.40	41	9.98	10.00	17
2011	10.29	10.17	42	10.33	10.20	28	9.85	10.00	12
2012	10.17	10.08	58	10.10	10.20	39	9.73	9.73	13
2013	10.03	9.95	49	9.95	10.00	31	9.41	9.36	11
2014	9.91	9.78	38	9.94	9.90	19	9.50	9.55	14
2015	9.85	9.65	30	9.75	9.70	17	9.23	9.07	7
2016	9.77	9.75	42	9.77	9.78	20	9.31	9.33	12
2017	9.74	9.60	53	9.80	9.65	28	9.43	9.55	14

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

Gas average authorized ROEs: 2006 — 2017

Settled versus fully litigated cases

Year	All cases			Settled cases			Fully litigated cases		
	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of Observations
2006	10.40	10.50	15	10.26	10.20	7	10.53	10.80	8
2007	10.22	10.20	35	10.24	10.18	22	10.20	10.40	13
2008	10.39	10.45	32	10.34	10.28	20	10.47	10.68	12
2009	10.22	10.26	30	10.43	10.40	13	10.05	10.15	17
2010	10.15	10.10	39	10.30	10.15	12	10.08	10.10	27
2011	9.92	10.03	16	10.08	10.08	8	9.76	9.80	8
2012	9.94	10.00	35	9.99	10.00	14	9.92	9.90	21
2013	9.68	9.72	21	9.80	9.80	9	9.59	9.60	12
2014	9.78	9.78	26	9.51	9.50	11	9.98	10.10	15
2015	9.60	9.68	16	9.60	9.60	11	9.58	9.80	5
2016	9.54	9.50	26	9.50	9.50	16	9.61	9.58	10
2017	9.72	9.60	24	9.68	9.60	17	9.89	9.50	7

General rate cases versus limited issue riders

Year	All cases			General rate cases			Limited issue riders		
	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations
2006	10.40	10.50	15	10.40	10.50	15	—	—	0
2007	10.22	10.20	35	10.22	10.20	35	—	—	0
2008	10.39	10.45	32	10.39	10.45	32	—	—	0
2009	10.22	10.26	30	10.22	10.26	30	—	—	0
2010	10.15	10.10	39	10.15	10.10	39	—	—	0
2011	9.92	10.03	16	9.91	10.05	15	10.00	10.00	1
2012	9.94	10.00	35	9.93	10.00	34	10.40	10.40	1
2013	9.68	9.72	21	9.68	9.72	21	—	—	0
2014	9.78	9.78	26	9.78	9.78	26	—	—	0
2015	9.60	9.68	16	9.60	9.68	16	—	—	0
2016	9.54	9.50	26	9.53	9.50	25	9.70	9.70	1
2017	9.72	9.60	24	9.72	9.60	24	—	—	0

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

Electric utility decisions

Date	Company	State	ROR (%)	ROE (%)	Common equity as % of capital	Test year	Rate base	Amt. (\$M)	Footnotes
1/10/17	Empire District Electric Company	KS	—	—	—	—	—	—	(1)
1/12/17	Electric Transmission Texas	TX	6.39	9.60	40.00	12/16	Year-end	-46.2	(Tr,B)
1/17/17	Cross Texas Transmission	TX	—	—	—	—	—	-6.5	(Tr,B)
1/18/17	MDU Resources Group, Inc.	WY	7.25	9.45	50.99	12/15	Year-end	2.7	(B)
1/19/17	Metropolitan Edison Company	PA	—	—	—	12/17	—	90.5	(D,B)
1/19/17	Pennsylvania Electric Company	PA	—	—	—	12/17	—	94.6	(D,B)
1/19/17	Pennsylvania Power Company	PA	—	—	—	12/17	—	27.5	(D,B)
1/19/17	West Penn Power Company	PA	—	—	—	12/17	—	60.6	(D,B)
1/24/17	Consolidated Edison Co. of NY	NY	6.82	9.00	48.00	12/17	Average	194.5	(D,B)
1/25/17	Northern Indiana Public Service Co.	IN	—	—	—	4/16	Year-end	1.9	(LIR,B,2)
1/26/17	Southwestern Public Service Co.	TX	—	—	—	9/15	Year-end	35.2	(B)
1/31/17	DTE Electric Company	MI	5.55	10.10	37.49	7/17	Average	184.3	(I,*)
2/15/17	Delmarva Power & Light Company	MD	6.74	9.60	49.10	3/16	Average	38.3	(D)
2/22/17	Rockland Electric Company	NJ	7.47	9.60	49.70	12/16	Year-end	1.7	(D,B)
2/24/17	Indianapolis Power & Light Company	IN	—	—	—	—	—	—	(1)
2/24/17	Tucson Electric Power Company	AZ	7.04	9.75	50.03	6/15	Year-end	81.5	(B)
2/27/17	Virginia Electric and Power Company	VA	7.73	11.40	49.49	3/18	Average	-2.4	(LIR,3)
2/27/17	Virginia Electric and Power Company	VA	6.74	9.40	49.49	3/18	Average	41.4	(LIR,4)
2/27/17	Virginia Electric and Power Company	VA	7.24	10.40	49.49	3/18	Average	-2.2	(LIR,5)
2/27/17	Virginia Electric and Power Company	VA	7.24	10.40	49.49	3/18	Average	-8.5	(LIR,6)
2/27/17	Virginia Electric and Power Company	VA	7.24	10.40	49.49	3/18	Average	0.5	(LIR,7)
2/28/17	Consumers Energy Company	MI	5.94	10.10	40.75	8/17	Average	113.3	(I,*)
3/2/17	Otter Tail Power Company	MN	7.51	9.41	52.50	12/16	Average	12.3	(I)
3/8/17	Union Electric Company	MO	—	—	—	3/16	—	92.0	(B)
3/20/17	Oklahoma Gas and Electric Co.	OK	7.69	9.50	53.31	6/15	Year-end	8.8	(I)
2017	1st quarter: averages/total		6.97	9.87	47.95			1,015.8	
	Observations		15	15	15			25	
4/4/17	Gulf Power Company	FL	—	10.25	—	12/17	—	62.0	(B)
4/12/17	Liberty Utilities (Granite State Electric)	NH	7.64	9.40	50.00	12/15	—	3.8	(D,IB,Z)
4/19/17	Southwestern Public Service Company	NM	—	—	—	—	—	0.0	(8)
4/20/17	Unitil Energy Systems, Inc.	NH	8.34	9.50	50.97	12/15	—	4.1	(D,IB,Z)
5/3/17	Kansas City Power & Light Company	MO	7.43	9.50	49.20	12/15	Year-end	32.5	
5/11/17	Pacific Gas and Electric Company	CA	—	—	—	12/17	Average	91.0	(B,Z)
5/11/17	Appalachian Power Company	VA	—	—	—	6/18	Average	4.7	(B,LIR,9)
5/11/17	Northern States Power Company - MN	MN	7.08	9.20	52.50	12/19	Average	244.7	(B,I,Z)
5/18/17	Oklahoma Gas and Electric Company	AR	5.42	9.50	36.38	6/16	Year-end	7.1	(B,*)
5/23/17	Delmarva Power & Light Company	DE	—	9.70	—	12/15	—	31.5	(D,B,I)
5/31/17	Idaho Power Co.	ID	—	9.50	—	—	—	13.3	(B,LIR)

Electric utility decisions

Date	Company	State	ROR (%)	ROE (%)	Common equity as % of capital	Test year	Rate base	Amt. (\$M)	Footnotes
6/1/17	Virginia Electric and Power Company	VA	6.74	9.40	49.49	8/18	—	-12.8	(LIR,10)
6/6/17	Kansas City Power & Light Company	KS	—	—	—	6/14	—	-3.6	(B,11)
6/8/17	Westar Energy, Inc.	KS	—	—	—	9/14	—	16.4	(B,11)
6/16/17	MDU Resources Group, Inc.	ND	7.36	9.65	51.40	12/17	Average	7.5	(B,I)
6/22/17	Kentucky Utilities Company	KY	—	9.70	—	—	—	51.6	(B,R)
6/22/17	Louisville Gas and Electric Company	KY	—	9.70	—	—	—	57.1	(B,R)
6/30/17	Virginia Electric and Power Company	VA	6.74	9.40	49.49	8/18	Average	4.2	(LIR,12)
6/30/17	Virginia Electric and Power Company	VA	7.24	10.40	49.49	8/18	Average	-18.0	(LIR,13)
2017	2nd quarter: averages/total		7.11	9.63	48.77			597.0	
	Observations		9	14	9			19	
7/17/17	Appalachian Power Company	VA	—	—	—	—	—	0.0	(LIR,14)
7/24/17	Potomac Electric Power Company	DC	7.46	9.50	49.14	3/16	Average	36.9	(D)
8/4/17	Maui Electric Company, Limited	HI	—	—	—	—	—	0.0	
8/10/17	Wisconsin Electric Power Company	WI	—	—	—	12/19	—	0.0	(B,Z)
8/10/17	Wisconsin Public Service Corporation	WI	—	—	—	12/19	—	0.0	(B,Z)
8/15/17	Arizona Public Service Company	AZ	7.85	10.00	55.80	12/15	Year-end	362.6	(B)
9/1/17	Virginia Electric and Power Company	VA	6.81	9.40	50.23	8/18	Average	1.0	(LIR,15)
9/22/17	Atlantic City Electric Company	NJ	7.60	9.60	50.47	7/17	Year-end	43.0	(B,D)
9/28/17	Sharyland Utilities, L.P.	TX	—	—	—	—	—	-3.0	(B,D)
9/28/17	Oncor Electric Delivery Company LLC	TX	7.44	9.80	42.50	12/16	Year-end	118.1	(B,D)
2017	3rd quarter: averages/total		7.43	9.66	49.63			558.6	
	Observations		5	5	5			10	
10/20/17	Potomac Electric Power Company	MD	7.43	9.50	50.15	4/17	Average	32.4	(D,R)
10/25/17	Duke Energy Florida, LLC	FL	—	—	—	—	—	200.0	(B,Z)
10/26/17	San Diego Gas & Electric Co.	CA	7.55	10.20	52.00	12/18	—	-13.1	(B,16)
10/26/17	Southern California Edison Company	CA	7.61	10.30	48.00	12/18	—	-73.0	(B,16)
10/26/17	Pacific Gas and Electric Company	CA	7.69	10.25	52.00	12/18	—	-120.0	(B,16,17)
10/31/17	Northern Indiana Public Service Company	IN	—	—	—	4/17	—	14.6	(LIR,18)
11/6/17	Tampa Electric Company	FL	—	10.25	—	—	—	0.0	(B,Z,19)
11/15/17	Alaska Electric Light and Power Company	AK	8.91	11.95	58.18	12/15	Average	3.4	(B, I)
11/30/17	NSTAR Electric Company	MA	7.33	10.00	53.34	6/16	Year-end	12.2	(D,Z,20)
11/30/17	Western Massachusetts Electric Company	MA	7.26	10.00	54.51	6/16	Year-end	24.8	(D,Z,20)
12/5/17	Puget Sound Energy, Inc.	WA	7.60	9.50	48.50	9/16	Average	106.4	(B)
12/6/17	Ameren Illinois Company	IL	7.04	8.40	50.00	12/16	Year-end	-16.4	(D)
12/6/17	Commonwealth Edison Company	IL	6.47	8.40	45.89	12/16	Year-end	99.2	(D)
12/7/17	Northern States Power Company - WI	WI	7.56	9.80	51.45	12/18	Average	9.4	
12/13/17	Entergy Arkansas, Inc.	AR	4.64	—	31.62	12/18	Average	113.4	(B,*)
12/14/17	Southwestern Electric Power Company	TX	7.18	9.60	48.46	6/16	Year-end	86.9	(I)
12/14/17	El Paso Electric Company	TX	7.73	9.65	48.35	9/16	—	14.5	(B,I)
12/18/17	Portland General Electric Company	OR	7.35	9.50	50.00	12/18	Average	15.9	(B)
12/20/17	Public Service Company of New Mexico	NM	7.23	9.58	49.61	12/18	Average	62.3	(B,R,Z)

Electric utility decisions

Date	Company	State	ROR (%)	ROE (%)	Common equity as % of capital	Test year	Rate base	Amt. (\$M)	Footnotes
12/20/17	Southern Indiana Gas and Electric Company, Inc.	IN	—	—	—	4/17	Year-end	1.6	(LIR)
12/21/17	Green Mountain Power Corporation	VT	6.87	9.10	48.60	12/16	Average	31.9	(B)
12/28/17	Avista Corporation	ID	7.61	9.50	50.00	12/16	Year-end	17.4	(B,Z)
12/29/17	Nevada Power Company	NV	7.95	9.40	49.99	12/16	Year-end	-30.0	
2017	4th quarter: averages/total		7.32	9.73	49.51			593.84	
	Observations		19	19	19			23	
2017	Full year: averages/total		7.18	9.74	48.74			2,765.2	
	Observations		48.00	53.00	48.00			77	

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

Gas utility decisions

Date	Company	State	ROR (%)	ROE (%)	Common equity as % of capital	Test year	Rate base	Amt. (\$M)	Footnotes
1/18/17	Missouri Gas Energy	MO	—	—	—	8/16	—	3.2	(LIR,21)
1/18/17	Spire Missouri	MO	—	—	—	8/16	—	4.5	(LIR,21)
1/24/17	Consolidated Edison Co. of NY	NY	6.82	9.00	48.00	12/17	Average	-5.3	(B)
1/25/17	Southern Indiana Gas and Electric Company, Inc.	IN	—	—	—	6/16	Year-end	1.9	(LIR)
1/25/17	Indiana Gas Company, Inc.	IN	—	—	—	6/16	Year-end	8.5	(LIR)
2/9/17	Atmos Energy Corporation	KS	—	—	—	—	—	0.8	(LIR,22)
2/21/17	Atlanta Gas Light Company	GA	—	10.55	51.00	—	—	20.4	(B,23)
3/1/17	Washington Gas Light Company	DC	7.57	9.25	55.70	9/15	Average	8.5	
3/17/17	Columbia Gas of Virginia, Inc.	VA	—	—	—	12/15	—	28.5	(B,I)
2017	1st quarter: averages/total		7.20	9.60	51.57			71.0	
	Observations		2	3	3			9	
4/11/17	Southwest Gas Corporation	AZ	7.42	9.50	51.70	11/15	Year-end	16.0	(B)
4/20/17	National Fuel Gas Distribution Corp.	NY	6.92	8.70	42.90	3/18	Average	5.9	
4/26/17	Spire Missouri	MO	—	—	—	2/17	—	3.0	(B,LIR,21)
4/26/17	Missouri Gas Energy	MO	—	—	—	2/17	—	3.0	(B,LIR,21)
4/27/17	Delta Natural Gas Company, Inc.	KY	—	—	—	12/16	Year-end	1.8	(LIR,24)
4/28/17	Intermountain Gas Company	ID	7.30	9.50	50.00	12/16	Average	5.3	
5/11/17	Pacific Gas and Electric Company	CA	—	—	—	12/17	Average	-3.0	(B,Z)
5/23/17	Black Hills Kansas Gas Utility Company	KS	—	—	—	12/16	Year-end	0.6	(LIR)
5/23/17	CenterPoint Energy Resources Corp.	TX	8.02	9.60	55.15	6/16	Year-end	16.5	(B)
6/6/17	Delmarva Power & Light Company	DE	—	9.70	—	12/15	—	4.9	(B,I)
6/22/17	Louisville Gas and Electric Company	KY	—	9.70	—	—	—	6.8	(B,R)
6/28/17	Northern Indiana Public Service Company	IN	—	—	—	12/16	Year-end	11.1	(LIR)
6/30/17	Pivotal Utility Holdings, Inc.	NJ	6.71	9.60	46.00	3/17	Year-end	13.3	(B)
2017	2nd quarter: averages/total		7.27	9.47	49.15			85.2	
	Observations		5	7	5			13	

Gas utility decisions

Date	Company	State	ROR (%)	ROE (%)	Common equity as % of capital	Test year	Rate base	Amt. (\$M)	Footnotes
7/21/17	NorthWestern Corporation	MT	6.96	9.55	46.79	12/15	Average	5.1	(B,)
7/26/17	Southern Indiana Gas and Electric Company, Inc.	IN	—	—	—	12/16	Year-end	3.4	LIR
7/26/17	Indiana Gas Company, Inc.	IN	—	—	—	12/16	Year-end	9.2	LIR
7/31/17	Consumers Energy Company	MI	5.97	10.10	41.27	12/17	Average	29.2	(I,*)
8/9/17	Oklahoma Natural Gas Company	OK	—	—	—	12/16	—	0.0	(B,25)
8/10/17	Wisconsin Electric Power Company	WI	—	—	—	12/19	—	0.0	(B,Z)
8/10/17	Wisconsin Gas LLC	WI	—	—	—	12/19	—	0.0	(B,Z)
8/10/17	Wisconsin Public Service Corporation	WI	—	—	—	12/19	—	0.0	(B,Z)
8/21/17	Virginia Natural Gas, Inc.	VA	—	—	—	8/18	Average	2.9	(LIR,26)
8/31/17	UGI Penn Natural Gas, Inc.	PA	—	—	—	9/18	—	11.3	(B)
9/6/17	CenterPoint Energy Resources Corp.	AR	4.58	—	31.02	9/18	Year-end	7.6	(*,B)
9/8/17	Washington Gas Light Company	VA	—	—	—	11/17	—	34.0	(I,B)
9/13/17	Avista Corporation	OR	7.35	9.40	50.00	9/18	Average	3.5	(B,Z)
9/19/17	Columbia Gas of Maryland, Incorporated	MD	7.35	9.70	—	4/17	—	2.4	(B)
9/22/17	ENSTAR Natural Gas Company	AK	8.59	11.88	51.81	12/15	Average	5.8	(I)
9/27/17	South Carolina Electric & Gas Co.	SC	8.15	—	52.16	3/17	Year-end	8.6	(M)
9/27/17	Piedmont Natural Gas Company, Inc.	SC	7.60	10.20	53.00	3/17	Year-end	5.5	(B,27)
2017	3rd quarter: averages/total		7.07	10.14	46.58			128.6	
	Observations		8	6	7			17	
10/19/17	CenterPoint Energy Resources Corp.	OK	—	—	—	12/16	Year-end	2.2	
10/20/17	South Jersey Gas Company	NJ	6.80	9.60	52.50	8/17	Year-end	39.5	(B)
10/26/17	San Diego Gas & Electric Co.	CA	7.55	10.20	52.00	12/18	—	-2.0	(B,16)
10/27/17	Atmos Energy Corporation	KY	—	—	—	9/18	Year-end	10.6	(LIR)
10/30/17	Southern California Gas Company	CA	7.34	10.05	52.00	12/18	—	-35.1	(B,16)
11/16/17	Kansas Gas Service Company	KS	—	—	—	6/17	Year-end	2.9	(LIR)
11/21/17	Washington Gas Light Company	VA	7.35	9.50	59.63	12/18	Average	16.4	
12/5/17	Puget Sound Energy, Inc.	WA	7.60	9.50	48.50	9/17	Average	16.6	(B)
12/7/17	Northern States Power Company - WI	WI	7.56	9.80	51.45	12/18	Average	9.9	
12/13/17	Columbia Gas of Virginia, Incorporated	VA	—	—	—	12/18	—	3.2	(B,LIR)
12/13/17	Southern Connecticut Gas Company	CT	7.42	9.25	52.19	12/16	Average	11.2	(B,Z)
12/21/17	Virginia Natural Gas, Inc.	VA	—	—	—	9/16	—	34.1	(B,I)
12/22/17	Columbia Gas of Kentucky, Incorporated	KY	7.62	—	52.42	12/18	Year-end	4.5	(LIR)
12/28/17	Northern Indiana Public Service Company	IN	—	—	—	6/17	Year-end	14.6	(LIR)
12/28/17	Avista Corporation	ID	7.61	9.50	50.00	12/16	Year-end	2.3	(B,Z)
2017	4th quarter: averages/total		7.43	9.68	52.30			130.8	
	Observations		9	8	9			15	
2017	Averages/total		7.26	9.72	49.88			415.6	
	Observations		24	24	24			54	

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

FOOTNOTES

- A- Average
- B- Order followed stipulation or settlement by the parties. Decision particulars not necessarily precedent-setting or specifically adopted by the regulatory body.
- CWIP- Construction work in progress
- D- Applies to electric delivery only
- DCt Date certain rate base valuation
- E- Estimated
- F- Return on fair value rate base
- Hy- Hypothetical capital structure utilized
- I- Interim rates implemented prior to the issuance of final order, normally under bond and subject to refund.
- LIR Limited-issue rider proceeding
- M- "Make-whole" rate change based on return on equity or overall return authorized in previous case.
- R- Revised
- Te- Temporary rates implemented prior to the issuance of final order.
- Tr- Applies to transmission service
- U- Double leverage capital structure utilized.
- YE- Year-end
- Z- Rate change implemented in multiple steps.
- * Capital structure includes cost-free items or tax credit balances at the overall rate of return.
- (1) Case withdrawn by company.
- (2) Initial proceeding to establish the rates to be charged to customers under the company's transmission, distribution, and storage system improvement charge, or TDSIC, rate adjustment mechanism and reflects investments made between Jan. 1, 2016 and April 30, 2016.
- (3) Proceeding determines the revenue requirement for Rider B, which is the mechanism through which the company recovers costs associated with its plan to convert the Altavista, Hopewell and Southampton Power Stations to burn biomass fuels.
- (4) Proceeding determines the revenue requirement for Rider GV, which is the mechanism through which the company recovers the costs associated with the new gas fired generation facility, the Greenville County project.
- (5) Represents rate decrease associated with the company's Rider R proceeding, which is the mechanism through which the company recovers the investment in the Bear Garden generating facility.
- (6) This proceeding determines the revenue requirement for Rider S, which recognizes in rates the company's investment in the Virginia City Hybrid Energy Center.
- (7) Increase authorized through a surcharge, Rider W, which reflects in rates investment in the Warren County Power Station.
- (8) The commission rejected the company's rate case filing.
- (9) Case represents the company's RAC-EE rider, under which it recovers the costs and lost revenues associated with its energy efficiency programs.
- (10) Case represents the company's Rider DSM, which involves a consolidation of two riders related to the company's costs and investments in demand-side management and energy conservation programs.
- (11) Represents an "abbreviated" rate case.
- (12) Case involves Rider US-2, which pertains to the company's investment in three new solar generation facilities with a total capacity of 56 MW.
- (13) Case involves Rider BW, which relates to the company's investment in the Brunswick generating plant, which achieved commercial operation on 4/25/16.
- (14) Commission rejected the company's request for an accelerated vegetation management program and an associated rate adjustment mechanism.
- (15) Case involves Rider U, which pertains to the company's investment in projects to underground certain "at risk" distribution facilities.
- (16) Represents a company compliance filing establishing cost of capital parameters for 2018.
- (17) Rate decrease amounts represent combined electric and gas, as presented by the company.
- (18) Second proceeding to establish the rates to be charged to customers under the company's transmission, distribution and storage system improvement charge, or TDSIC, rate adjustment mechanism, and reflects investments made between May 1, 2016, and April 30, 2017.
- (19) Subject to certain adjustment provisions, the company's authorized ROE is to remain within a range of 9.25% to 11.25%, with a midpoint of 10.25%.
- (20) A five-year performance-based regulation plan was also adopted.
- (21) Case involves the company's infrastructure system replacement surcharge, or ISRS, rider.
- (22) Case involves the company's gas system reliability surcharge, or GSRS, rider.
- (23) In this proceeding, the commission adopted an alternative rate plan and authorized the first rate change,
- (24) Case involves the company's pipe replacement program rider.
- (25) Case involves the company's performance based ratemaking plan.
- (26) Case involves the company's Steps to Advance Virginia Energy rider.
- (27) Modified "make whole" rate change authorized.