# Confidential Release

## Case Number: 95-299-EL-AIR
## 95-300-EL-AIR

## Date of Confidential Document:
## January 29, 1996

## Today's Date:
## August 21, 2009

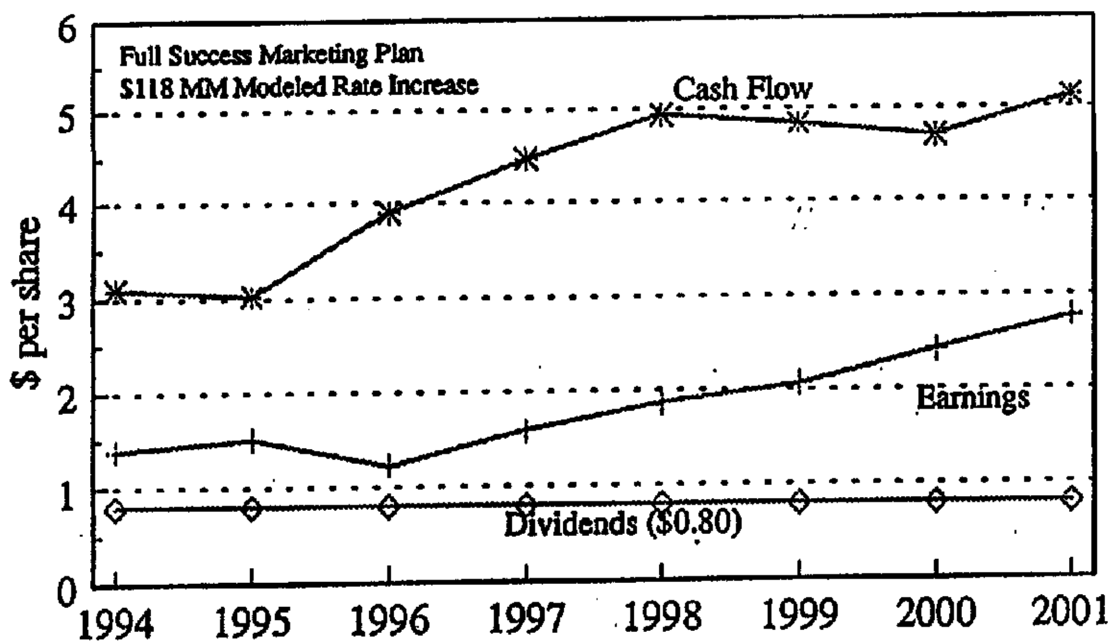
## IEC supplemental testimony exhibit LK-18 (graphs & charts), filed under seal.

Exhibit III

# CASE C 1995 FORECAST

- FULL SUCCESS MARKETING PLAN (2% in '95; 3% annually thereafter)
- DSM LOST REVENUES AND EXPENSE REDUCED
- $118 MM RATE "RESTRUCTURING" – No subsequent Rate increase
- O&M LEVEL $760 (1995) → $760 (2001) (Escalated to $810 by 2001 in the '93 plan)
- ANNUAL CAPITAL EXPENDITURES $220 ($215 in '93 plan)
- INCREASE NUCLEAR DEPRECIATION & DECOM. ($20 MM higher than '93 plan)
- REDUCE PROPERTY TAXES ($12 to $15 MM lower than '93 plan)
- $.80 DIVIDEND HELD CONSTANT (Assumed to escalate to $1.46 by 2001 in '93 plan)

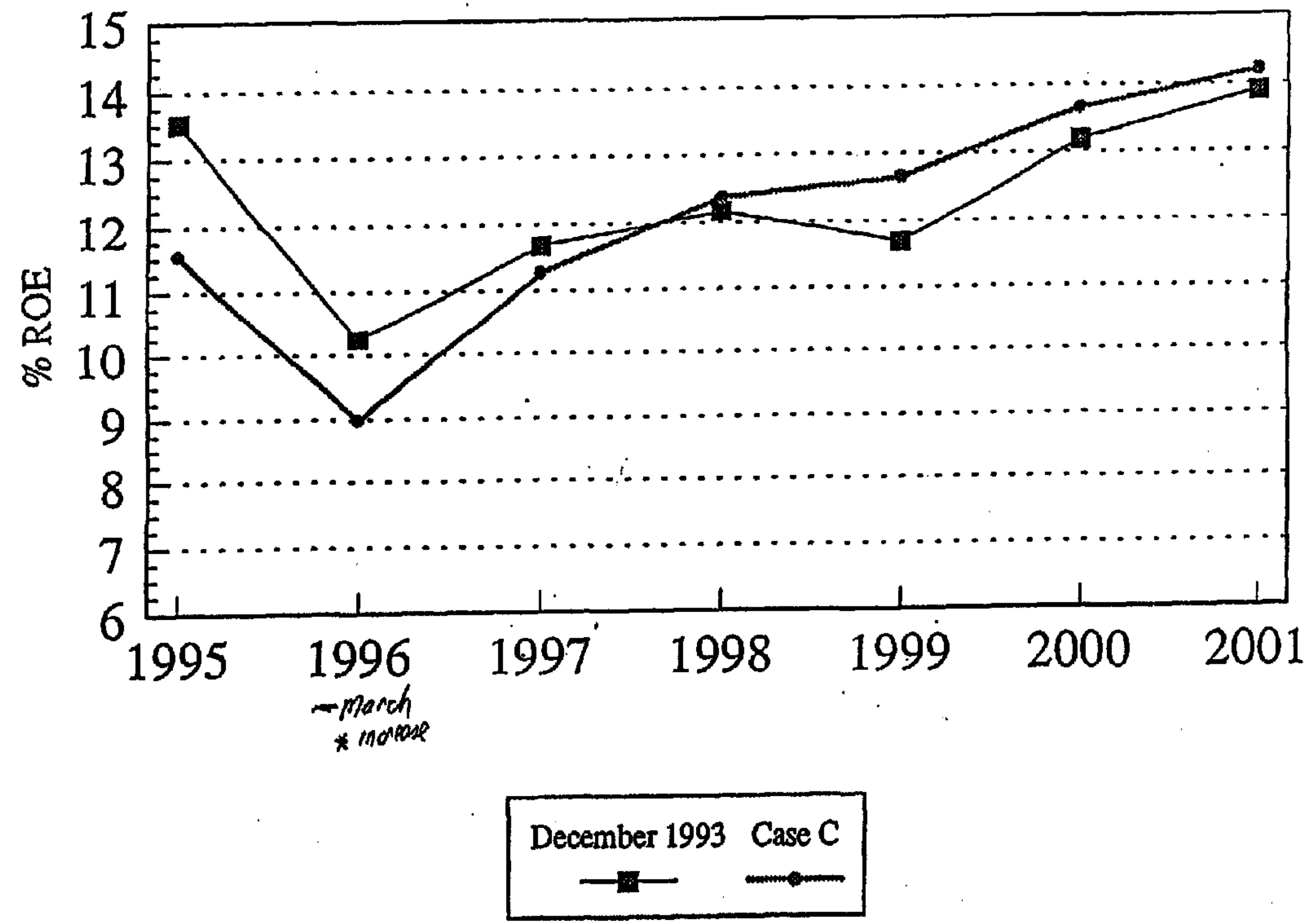
# CASE C FORECAST




| | Earnings per Share | Cash Flow per Share |
|---|---|---|
| 1994 | $1.38 | $3.10 |
| 1995 | $1.50 | $3.03 |
| 1996* | $1.21 | $3.89 |
| 1997* | $1.59 | $4.48 |
| 1998 | $1.87 | $4.94 |
| 1999 | $2.06 | $4.84 |
| 2000 | $2.41 | $4.71 |
| 2001 | $2.76 | $5.13 |

* Rate increase 1996, 1997

# RETURN ON EQUITY



# STRATEGIC PLAN
# FINANCIAL FORECAST