	UCO EXHIBIT			. .
	July 15, 201	6		
Case No. 14-129-	1-EL-550			•
PUCO Case Caption:	- the matter of	The applecation	r of Ohio	
Edisor Company The	Cleveland Clec	Tric Olluminate	ing Company],
and The Toledo Ediso	~ Company f	17 Authority to	Provide	
for a Standard Sem	ic Offer Pues	nant to R.C.	4928.143	
in The Form of and	Clecture Securi	ty Plan.		·
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List of exhibits being fi	led:			
P3/EPSA 19				
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FirstEnergy Rehearing Volume V

1 BEFORE THE PUBLIC UTILITIES COMMISSION OF OHIO In the Matter of the Application of Ohio Edison: Company, The Cleveland Electric Illuminating Company, and The Toledo Edison Company for : Case No. 14-1297-EL-SSO Authority to Provide for : a Standard Service Offer : Pursuant to R.C. 4928.143 : in the Form of an Electric: Security Plan. PROCEEDINGS before Mr. Gregory Price and Ms. Megan Addison, Attorney Examiners, at the Public Utilities Commission of Ohio, 180 East Broad Street, Room 11-A, Columbus, Ohio, called at 9:00 a.m. on Friday, July 15, 2016. REHEARING VOLUME V ARMSTRONG & OKEY, INC. 222 East Town Street, Second Floor Columbus, Ohio 43215-5201 (614) 224-9481 - (800) 223-9481 Fax - (614) 224-5724

出作事業におけていていてい

Armstrong & Okey, Inc., Columbus, Ohio (614) 224-9481

Y3/SPSA Ex. 19 Attachment JPK-RH-3

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NPV OF CAPTIVE RATEPAYER IMPACTS BASED ON MARCH 2016 ENERGY PRICE

Attachment JAR-1 (Revised) Estimated Retail Rate Stability Rider (Rider RRS) Impact (\$M)

*

Regulatory Assumptions		Total Und	er (Over)	Nominal	NPV	IRR	
ROE	10.38%	Total PPA	Term - 15 years	(561)	(260)	22%	
Effective Tax Rate	37.44%						-
Assumed Debt %	50.00%	Note: Und	der recovery result	s in a charge	under Ri	der RRS.	Over recovery results in a
Assumed Equity %	50.00%	credit und	der Rider RRS.				
Cost of Debt	4.54%						

Modified Rider RRS Impacts Based on March 2016 Energy Prices								
TOTAL								
Projected Market Revenue	519	920	909					
Projected Costs	762	1,330	1,386					
Under (Over) Recovery	243	410	477					
NPV Under (Over) Recovery	226	355	384					

*2016 is June 1 - December 31. 2024 is January 1 - May 31.

*Numbers in parentheses signify savings to customers.

Sources: Attachment JAR-1 (Revised); Mikkelsen Workpaper November 30, 2015.