

BEFORE

THE PUBLIC UTILITIES COMMISSION OF OHIO

In the Matter of the Application of Duke)
Energy Ohio, Inc., for Authority to (1))
Issue and Sell First Mortgage Bonds,) Case No. 17-730-GE-AIS
Unsecured Debt, Long-Term Notes, (2))
Enter Into Capital Lease Obligations, and)
(3) Enter Into Interest Rate Management)
Agreements.)

APPLICATION OF DUKE ENERGY OHIO, INC.

To the honorable Public Utilities Commission of Ohio (Commission):

Duke Energy Ohio, Inc. (Duke Energy Ohio or the Company), a public utility as defined by Sections 4905.02 and 4905.03, Revised Code, respectfully states as follows:

1. On March 31, 2016, Duke Energy Ohio filed an Application under Sections 4905.40 and 4905.41, Revised Code, to (a) issue and sell, from time to time over a period ending June 30, 2017, up to \$600 million principal amount of first mortgage bonds (Bonds), senior unsecured indebtedness (Debentures), or issue other long-term unsecured indebtedness (Long-Term Notes), including commercial paper classified as long-term or any combination thereof (Debt Securities), provided the aggregate amount of Debt Securities shall not exceed \$600 million; (b) enter into, from time to time over a period ending June 30, 2017, up to \$100 million principal amount of additional capital lease obligations

(Capital Leases); and (c) enter into interest rate management agreements to manage the interest costs of its financial obligations (Interest Rate Management Agreements).¹

2. On June 8, 2016, the Commission issued a Finding and Order authorizing the activity described above.² The authority provided by that Finding and Order will expire on June 30, 2017.

Duke Energy Ohio thus respectfully represents and requests that the Commission grant it the necessary authority to:

1. Sell and/or issue, from time to time over a period ending June 30, 2018, up to \$600 million principal amount of first mortgage bonds (Bonds), senior unsecured debt securities or junior subordinated unsecured debt securities (collectively, Debentures), or other long-term unsecured indebtedness including commercial paper classified as long-term (Long-Term Notes), or any combination thereof (collectively, Debt Securities), provided the aggregate amount of Debt Securities shall not exceed \$600 million;
2. Enter into, from time to time over a period ending June 30, 2018, up to \$100 million principal amount of additional Capital Lease obligations (Capital Leases); and,
3. Enter into Interest Rate Management Agreements to manage the interest costs of its financial obligations.

¹ *In the Matter of the Application of Duke Energy Ohio, Inc., for Authority to (1) Issue and Sell First Mortgage Bonds, Unsecured Debt, Long-Term Notes, (2) Enter Into Capital Lease Obligations, and (3) Enter Into Interest Rate Management Agreements*, Case No. 16-637-GE-AIS, Application (March 31, 2016).

² *Id.*, Finding and Order (June 8, 2016).

I. CAPITAL AND FINANCING REQUIREMENT DISCUSSION

In 2017 and 2018, Duke Energy Ohio anticipates capital expenditures for its regulated business (excluding Duke Energy Kentucky) will total approximately \$475 million and \$579 million, respectively. In addition, Duke Energy Ohio has debt maturities of approximately \$1 million and \$3 million in 2017 and 2018, respectively. The total of these potential capital financing requirements is approximately \$1.06 billion. Duke Energy Ohio anticipates that cash flows from operations will provide the funding for a portion of this request, and thus is requesting authority of \$600 million of Debt Securities and \$100 million of Capital Leases.

II. USE OF PROCEEDS

Duke Energy Ohio proposes, subject to the authorization of the Commission, to issue the Debt Securities or Capital Leases in order to provide funds necessary for: (a) the acquisition of property; (b) the construction, completion, extension, or improvement of its facilities; (c) the management of its capital structure, including the refinancing of securities; (d) the discharge or lawful refunding of its obligations, or to reimburse its treasury, in part, for monies expended for such purposes; or, (e) other general corporate purposes, all pursuant to Section 4905.40, Revised Code.

III. ISSUANCE OF THE DEBT SECURITIES

A. Method of Issuance

Duke Energy Ohio proposes to issue and sell the Bonds and Debentures directly to one or more purchasers or indirectly through one or more underwriters, dealers, or agents. The terms for the issuance of such Bonds and Debentures would be established through negotiated offerings or through a competitive bidding process. In the event that the Bonds and Debentures are issued through a negotiated offering, Duke Energy Ohio

will negotiate the terms of each offering with such underwriters, purchasers, or agents. If the Bonds and Debentures are sold through competitive bidding, such Bonds and Debentures will be sold to the bidder(s) whose proposal results in the lowest annual cost of money, with Duke Energy Ohio having the right to reject any or all bids. After approval of the terms for each offering by Duke Energy Ohio's Board of Directors, by an authorized committee thereof or by persons authorized by Duke Energy Ohio's Board of Directors, it is anticipated that the parties would sign an underwriting or purchase agreement setting forth the terms of the Bonds and Debentures. Duke Energy Ohio proposes to issue the Long-Term Notes directly to one or more qualified financial institutions or investors in conformity with generally accepted market conventions.

Duke Energy Ohio also proposes to use commercial paper issuances, which are short-term obligations by nature, as a source of long-term debt. As Duke Energy's Master Credit Facility has non-cancelable terms in excess of one year as of the balance sheet date, Duke Energy has the ability to refinance these short-term obligations on a long-term basis. Accordingly, a portion of Duke Energy Ohio's available capacity under the Master Credit Facility may be used to back-stop a level of commercial paper that would be classified as long-term debt on the balance sheet.

B. Pricing Parameters

Duke Energy Ohio has developed parameters under which the Debt Securities are to be sold and/or issued. The parameters for the Debt Securities, which are set forth in Exhibit A, are designed to provide a reasonable allowance for potential changes in financial market conditions between the time of the Commission authorization and the actual issuance of the Debt Securities. The inclusion of the parameters within the Order

would allow Duke Energy Ohio to issue Debt Securities on any day when it believes it is prudent to do so, provided the terms are within the parameters.

C. Security and Other Agreements

If Bonds are issued, they will be issued under, and secured by, the First Mortgage dated August 1, 1936, between Duke Energy Ohio and The Bank of New York Mellon Trust Company, N.A., as First Mortgage trustee, as previously amended, restated and supplemented and to be supplemented by one or more supplemental indentures. If Debentures are issued, they will be issued under the Indenture dated May 15, 1995, between Duke Energy Ohio and The Bank of New York Mellon Trust Company, N.A. (successor Trustee to Fifth Third Bank), as Debenture trustee, as previously supplemented, and to be supplemented by one or more supplemental indentures as may be determined by Duke Energy Ohio and the Debenture trustee. Alternatively, the Debentures may be issued pursuant to a new debenture indenture entered into between Duke Energy Ohio and The Bank of New York Mellon Trust Company, N.A. or other qualified trustee. If Long-Term Notes are issued, the obligations will be evidenced by one or more promissory notes and/or loan agreements or similar document under terms mutually agreeable to Duke Energy Ohio and one or more qualified financial institutions or investors in conformity with generally accepted market conventions. If Commercial Paper classified as long-term is issued, it will be evidenced by designation under the Utility Money Pool, and will be back stopped by under the Company's Master Credit Facility dated March 16, 2017.

D. Accounting

For the issuance of Debt Securities, Duke Energy Ohio proposes to credit premiums or charge discounts, if any, and to charge the expense to be incurred in connection with each issue to the proper deferred accounts and amortize such amounts over the respective lives of the Debt Securities in equal annual amounts to current income. Duke Energy Ohio proposes to reflect any premium paid on purchased or redeemed securities in the going-forward cost of the newly issued Debt Securities.

E. Revenue Requirement Impact

Duke Energy Ohio states that the effect on its revenue requirements resulting from the issuance of Debt Securities will be considered in the determination of required revenue in rate proceedings in which all factors affecting rates will be taken into account according to law.

As a result of issuing the Debt Securities and the possible redemption of outstanding obligations, Duke Energy Ohio's annual long-term interest charges are expected to change. The effect of any change in the cost on future revenue requirements can be determined only in rate proceedings in which all factors relating to Duke Energy Ohio's revenue requirements are taken into account according to law.

F. Filings with the Securities and Exchange Commission

Duke Energy Corporation has filed with the Securities and Exchange Commission (SEC), under the Securities Act of 1933, as amended (Act), a Registration Statement on Form S-3 (Registration No. 333-191462-02) relating to securities issuable by Duke Energy Corporation and certain of its subsidiaries, including Duke Energy Ohio. Such Registration Statement became automatically effective when filed on September 23,

2016, and expires on September 23, 2019. Duke Energy Ohio is authorized under such Registration Statement to issue and sell an unspecified principal amount of Bonds and Debentures. Duke Energy Ohio may also choose to issue and sell Bonds and Debentures through private placements. In addition, Duke Energy Ohio expects that the issuance of Long-Term Notes will be exempt from registration under the Act.

IV. CAPITAL LEASE FINANCINGS

Duke Energy Ohio also requests authorization to enter into Capital Lease transactions. Duke Energy Ohio proposes to utilize Capital Leases purely as another form of financing the capital requirements discussed in the “Capital and Financing Requirement Discussion” above. The Capital Leases will have structures and terms similar to other forms of debt financing, but with the potential, in certain instances, to lower the overall cost associated with financing property acquisitions.

Capital Leases will be used to finance the acquisition of new property, including construction, or refinance existing property in Duke Energy Ohio’s jurisdictional rate base, in order to optimize the cost of financing commensurate with such property’s expected life (such property being more fully described in “Property That May Be Leased” below).

A. Property That May Be Leased

The property that may be leased will consist of equipment used in Duke Energy Ohio’s operations and may include, but not be limited to, meters, transportation equipment, transformers, substations, computers and office equipment, and intangible property such as software and licenses (collectively, the Property).

B. Accounting

Duke Energy Ohio will account for the Capital Leases as prescribed in the Federal Energy Regulatory Commission uniform system of accounts and in accordance with generally accepted accounting principles.

The amount financed under each Capital Lease, excluding transaction costs, is not expected to be more than the net capitalized cost of the Property or the appraised value of the Property (in the event more than the capitalized cost is financed).

In accordance with generally accepted accounting principles, the net capitalized cost of property usually includes installation, training, allowance for funds, administrative overhead, and other costs capitalized in connection with acquiring and placing the property in service. Such costs are expected to be included in the Property cost financed under each Capital Lease.

C. Method of Transacting Capital Leases

To effectuate the lease transactions, Duke Energy Ohio will obtain third-party lease financing for Property acquisitions. In connection therewith, the terms of each Capital Lease will be approved by Duke Energy Ohio's Board of Directors or by such persons authorized by the Board or otherwise under Duke Energy Corporation's internal controls policies and it is anticipated that an agreement setting forth the terms of each Capital Lease will be executed.

The Lessor will either (a) pay the vendor and Duke Energy Ohio for their respective costs associated with the acquisition or (b) reimburse Duke Energy Ohio for the capitalized cost of the Property, with Duke Energy Ohio concurrently paying the vendor the invoice cost. This latter option would be undertaken solely to allow administrative efficiencies.

D. Related Agreements

Duke Energy Ohio may enter into one or more participation agreements with its affiliates and the Lessor in connection with the Capital Leases, with such agreements defining Duke Energy Ohio's role as principal and, as applicable, agent on behalf of its affiliates for billing and payment remittance purposes. Such arrangements will be undertaken solely for administrative efficiencies and the convenience of the parties involved and will be subject to Commission jurisdiction pursuant to the Duke Energy Ohio's Affiliate Guidelines.

E. End of Term Options

At the end of each initial or renewal lease term, it is anticipated that Duke Energy Ohio will have an option to either (a) renew each Capital Lease pursuant to arm's length negotiation with the then existing Lessor or other lessors, (b) purchase the Property, or (c) terminate the Capital Lease.

F. Pricing Parameters

Duke Energy Ohio has furnished in Exhibit B, attached hereto and incorporated herein by this reference, parameters within which the final negotiated Capital Leases and rental obligations will fall and requests authority to execute Capital Leases of the Property within such parameters. The inclusion of the parameters within the Order would allow Duke Energy Ohio to consummate transactions when it believes it is appropriate to do so provided the terms are within the parameters.

G. Revenue Requirement Impact

Duke Energy Ohio states that the effect on its revenue requirements resulting from Capital Lease transactions will be considered in the determination of required

revenue in rate proceedings in which all factors affecting rates will be taken into account according to law.

As a result of transacting the Capital Leases, including the financing of certain existing property through sale and leaseback, Duke Energy Ohio's plant-in-service, depreciation, operating, and annual long-term interest charges are expected to change. The effect of any change in the cost on future revenue requirements can be determined only in rate proceedings in which all factors relating to Duke Energy Ohio's revenue requirements are taken into account according to law. In any event, Duke Energy Ohio would agree that the future revenue requirement associated with property financed under the Capital Leases would be no greater than if this property had been financed with alternative Debt Securities.

V. USE OF INTEREST RATE MANAGEMENT TECHNIQUES

Duke Energy Ohio respectfully requests that this Commission grant it authority to utilize interest rate management techniques and enter into Interest Rate Management Agreements to manage its interest costs. Such authority will allow Duke Energy Ohio sufficient alternatives and flexibility when striving to effectively manage interest rate risk.

A. Description of the Interest Rate Management Agreements

Interest Rate Management Agreements will include products commonly used in today's capital markets. Those products include, but are not limited to, interest rate swaps, caps, collars, floors, options, or other hedging products such as forwards or futures. Duke Energy Ohio expects to enter into these agreements with counterparties that are highly rated financial institutions. The transactions will be for a fixed period and

a stated notional amount and may be for underlying fixed or variable obligations of Duke Energy Ohio.

B. Pricing Parameters

Duke Energy Ohio proposes that the pricing parameters for Interest Rate Management Agreements be established through negotiated offerings or through a competitive bidding process.

Fees and commissions in connection with any Interest Rate Management Agreement will be in addition to the above parameters and will not exceed 2.00% of the amount of the underlying obligation involved.

C. Accounting

Duke Energy Ohio proposes to account for these transactions in accordance with generally accepted accounting principles.

D. Revenue Requirement Impact

As a result of utilizing Interest Rate Management Agreements, Duke Energy Ohio's annual long-term interest charges may change. The effect of any change in cost on future revenue requirements can be determined only in rate proceedings in which all factors relating to Duke Energy Ohio's revenue requirements are taken into account according to law.

VI. FINANCIAL STATEMENTS

A balance sheet of Duke Energy Ohio showing its assets and liabilities as of December 31, 2016, and an income statement of Duke Energy Ohio for the twelve months ended December 31, 2016, are attached and marked as Exhibit C. The Company's estimated adjusted regulatory capital structure as of December 31, 2016, is

47% debt, 53% equity. Long-term debt excludes current maturities and equity has been adjusted to remove the impact of net purchase.


WHEREFORE, Duke Energy Ohio respectfully requests that the Commission issue an Order, finding that:

1. The Company is a public utility as defined in Section 4905.02, Revised Code, and as such is subject to the jurisdiction of this Commission;
2. The Application is filed under provisions of Section 4905.41, Revised Code;
3. The Company is authorized through June 30, 2018: (a) to sell and/or issue, from time to time up to \$600 million principal amount of first mortgage bonds (Bonds), senior unsecured debt securities or junior subordinated unsecured debt securities (collectively, Debentures), or issue other long-term indebtedness including commercial paper classified as long-term debt (Long-Term Notes) or any combination thereof (Debt Securities), in the form of fixed or floating rate, in one or more series; and, (b) to enter into, from time to time, additional capital lease transactions totaling in the aggregate up to \$100 million, to account for such transactions and to apply the proceeds from such transactions, all as proposed in this Application.
4. The Company is authorized to enter into interest rate management agreements to manage the interest costs of its financial obligations (Interest Rate Management Agreements), and to account for such Interest Rate Management Agreements, all as proposed in this Application.
5. The issuance of the Debt Securities, and the Capital Lease transactions are reasonably required and the money to be procured therefrom is necessary for the Company's lawful corporate purposes; the use of Interest Rate Management Agreements is reasonably justified; and the Commission is satisfied that consent and authority should be granted accordingly.
6. When the transactions authorized by this Order have occurred, the Company shall report to this Commission the terms and full particulars regarding each transaction or, in lieu of that where applicable, the Company may submit a copy of: (a) each prospectus as filed with the Securities and Exchange Commission setting forth each sale of the Debt Securities; (b) the Official Statement and Loan Agreement issued in connection with the issuance of the Authority's Bonds; or (c) each Capital Lease agreement or summary that provides the terms and full particulars of the transaction.

7. The cash proceeds procured from the aforesaid transactions are to be used for the purposes specified in the Application as provided in Section 4905.40, Revised Code.
8. The Company is hereby authorized to account for the transactions and the Interest Rate Management Agreements as specified in the Application.
9. Nothing in this Order shall be construed to imply any guaranty or obligation as to the transactions, Interest Rate Management Agreements, or the interest thereon, on the part of the State of Ohio.

Respectfully submitted this 31st day of March, 2017.

DUKE ENERGY OHIO, INC.

By: 
Stephen-G. De May, Senior Vice President,
Tax and Treasurer of Duke Energy
Corporation, and Treasurer of Duke Energy
Ohio, Inc.

DUKE ENERGY OHIO, INC.

By: _____
James P. Henning, State President,
Duke Energy Ohio, Inc., and Duke Energy
Kentucky, Inc.

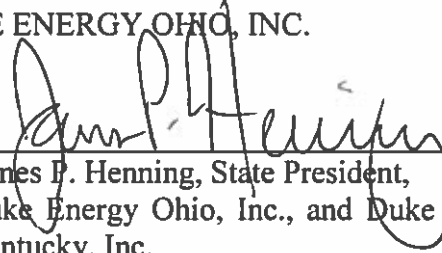
7. The cash proceeds procured from the aforesaid transactions are to be used for the purposes specified in the Application as provided in Section 4905.40, Revised Code.
8. The Company is hereby authorized to account for the transactions and the Interest Rate Management Agreements as specified in the Application.
9. Nothing in this Order shall be construed to imply any guaranty or obligation as to the transactions, Interest Rate Management Agreements, or the interest thereon, on the part of the State of Ohio.

Respectfully submitted this 31st day of March, 2017.

DUKE ENERGY OHIO, INC.

By: _____
Stephen G. De May, Senior Vice President,
Tax and Treasurer of Duke Energy
Corporation, and Treasurer of Duke Energy
Ohio, Inc.

DUKE ENERGY OHIO, INC.

By:  _____
James P. Henning, State President,
Duke Energy Ohio, Inc., and Duke Energy
Kentucky, Inc.

STATE OF NORTH CAROLINA)
)
COUNTY OF MECKLENBURG)

SS:

Be it known that Stephen G. De May, Senior Vice President, Tax and Treasurer of Duke Energy Corporation, and Treasurer of Duke Energy Ohio, Inc., personally appeared before me, a Notary Public, and being duly sworn says that the facts and allegations contained in the foregoing application and statement are true to the best of his knowledge and belief.

Sworn to and subscribed before me this 30 day of March, 2017.



Notary Public

My commission expires: 4/29/2018

STATE OF OHIO)
)
COUNTY OF HAMILTON) SS:

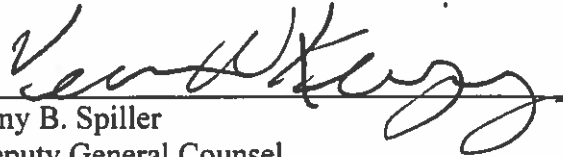
Be it known that James P. Henning, State President, Duke Energy Ohio, Inc., and Duke Energy Kentucky, Inc., personally appeared before me, a Notary Public, and being duly sworn says that the facts and allegations contained in the foregoing application and statement are true to the best of his knowledge and belief.

Sworn to and subscribed before me this 30TH day of March, 2017.

ADELE M. FRISCH
Notary Public, State of Ohio
My Commission Expires 01-05-2019

Adele M. Frisch
Notary Public

My commission expires: 1/5/2019



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Attorneys for Duke Energy Ohio, Inc.

EXHIBIT A

**Duke Energy Ohio, Inc.
Debt Security Parameter Summary**

Principal Amount:	Up to \$600 million of first mortgage bonds (Bonds), senior unsecured debt securities or junior subordinated unsecured debt securities (collectively, Debentures) or other long-term indebtedness including commercial paper classified as long-term debt (Long-Term Notes), or any combination thereof, in the form of fixed or floating rate, in one or more series.
Maturity:	Up to 60 years
Redemption Premiums:	Redemption premiums, if any, with respect to the securities will be established as a result of the negotiations with the underwriters, purchasers or agents; or as part of a competitive bidding process.
Underwriting Commissions or Agents Fees:	Not to exceed 3.50% of the principal amount
Price to Purchasers:	No higher than 102% nor less than 98% of the principal amount, plus accrued interest, if any, for the issuance of new Bonds and Debentures. In the event of the re-opening of existing bonds, the price to purchasers must be no higher than 102% nor less than 98% of the trading price.
Interest Rate:	Not to exceed those generally obtainable at the time of pricing or re-pricing of such Bonds, Debentures, and Long-Term Notes for securities having the same or reasonably similar maturities and having reasonably similar terms, conditions and features issued by utility companies or utility holding companies of the same or reasonably comparable credit quality and does not exceed a rate of 9% for fixed rate debt securities (exclusive of any increases in interest rates payable during a default). The interest rate on floating rate debt (exclusive of any increases in interest rates payable during a default) will not exceed the London Interbank Offered Rate (LIBOR) for U.S. dollar deposits of similar duration at the time of pricing by more than 500 basis points, and the initial interest rate on any floating rate debt (exclusive of any increases in interest rates payable during a default) will not exceed 9% per annum at the time of issuance.

EXHIBIT B

Duke Energy Ohio, Inc.
Capital Lease Parameter Summary

Principal Amount:	Up to \$100 million, depending on the capitalized cost or appraised value of the Property, plus transaction costs.
Lease Term:	Will depend on available pricing but shall be for a maximum term of not more than 40 years for each initial or renewal term.
Lease Cost:	Aggregate cost of rental payments, commitment fees and closing costs during each initial or renewal period that results in an interest rate (implicit or otherwise) that is reasonably comparable to other financing alternatives with similar terms and maturities by utility companies or utility holding companies of the same or reasonably comparable credit quality and does not exceed a rate of 9%.

EXHIBIT C

DUKE ENERGY OHIO, INC.
CONSOLIDATED BALANCE SHEETS

(In millions)	December 31, 2016
ASSETS	
Current Assets	
Cash and cash equivalents	\$ 13
Receivables (net of allowance for doubtful accounts of \$2 at December 31, 2014)	71
Receivables from affiliated companies	129
Notes receivable from affiliated companies	94
Inventory	137
Assets held for sale	-
Regulatory assets	37
Other	37
Total current assets	518
Investments and Other Assets	
Goodwill	920
Assets held for sale	-
Other	21
Total investments and other assets	941
Property, Plant and Equipment	
Cost	8,126
Accumulated depreciation and amortization	(2,579)
Generation Facilities to be retired, net	
Net property, plant and equipment	5,547
Regulatory Assets and Deferred Debits	
Regulatory assets	520
Other	2
Total regulatory assets and deferred debits	522
Total Assets	\$ 7,528

Exhibit A
Page 2 of 2DUKE ENERGY OHIO, INC.
CONSOLIDATED BALANCE SHEETS

(in millions)	December 31, 2016
LIABILITIES AND COMMON STOCKHOLDER'S EQUITY	
Current Liabilities	
Accounts payable	\$ 282
Accounts payable to affiliated companies	63
Notes payable to affiliated companies	16
Taxes accrued	178
Interest accrued	19
Current maturities of long-term debt	1
Liabilities associated with assets held for sale	-
Regulatory liabilities	21
Other	91
Total current liabilities	671
Long-term Debt	1,858
Long-term Debt Payable to Affiliated Companies	25
Deferred Credits and Other Liabilities	
Deferred income taxes	1,443
Accrued pension and other post-retirement benefit costs	56
Liabilities associated with assets held for sale	-
Asset retirement obligations	77
Regulatory liabilities	236
Other	166
Total deferred credits and other liabilities	1,978
Commitments and Contingencies	
Common Stockholder's Equity	
Common stock, \$8.50 par value, 120,000,000 shares authorized; 89,663,086 shares outstanding	762
Additional paid-in capital	2,695
Accumulated deficit	(461)
Accumulated other comprehensive loss	-
Total common stockholder's equity	2,996
Total Liabilities and Common Stockholder's Equity	\$ 7,528

DUKE ENERGY OHIO, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

Year Ended
December 31,
2016

(In millions)	
Operating Revenues	
Regulated electric	\$ 1,410
Non-regulated electric and other	31
Regulated natural gas	503
Total operating revenues	1,944
Operating Expenses	
Fuel used in electric generation and purchased power - regulated	442
Fuel used in electric generation and purchased power - nonregulated	51
Cost of natural gas	103
Operation, maintenance and other	512
Depreciation and amortization	233
Property and other taxes	258
Impairment charges	—
Total operating expenses	1,599
Gains on Sales of Other Assets and Other, net	2
Operating Income	347
Other Income and Expenses, net	9
Interest Expense	86
Income from Continuing Operations Before Income Taxes	270
Income Tax Expense from Continuing Operations	78
Income From Continuing Operations	192
Income From Discontinued Operations, net of tax	36
Net Income	\$ 228
Other Comprehensive Income, net of tax	
Pension and OPEB adjustments	—
Comprehensive Income	\$ 228