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April 13, 2012

Ms. Barcy F. McNeal, Secretary
Public Utilities Commission of Ohio
180 E. Broad St., 11th Floor
Columbus, Ohio 43215-3793

Re: Case No. 10-2929-EL-UNC
*In the Matter of the Commission Review of the Capacity Charges of Ohio Power Company and Columbus Southern Power Company.*

Dear Ms. McNeal:

Please find attached a copy of the transcript of the deposition of William Allen.

Very truly yours,

Lija Kaleps-Clark

BEFORE THE PUBLIC UTILITIES COMMISSION OF OHIO

- - -

In the Matter of the Commission Review of the Capacity Charges of Ohio Power Company and Columbus Southern Power Company. : Case No. 10-2929-EL-UNC

- - -

DEPOSITION

of William A. Allen, taken before me, Karen Sue Gibson, a Notary Public in and for the State of Ohio, at the offices of Porter, Wright, Morris & Arthur, LLP, 41 South High Street, Columbus, Ohio, on Tuesday, April 10, 2012, at 9 a.m.

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APPEARANCES:

Porter, Wright, Morris & Arthur, LLP
By Mr. Daniel R. Conway
41 South High Street
Columbus, Ohio 43215

On behalf of the Ohio Power Company and Columbus Southern Power Company.

Jones Day
By Mr. David A. Kutik (via telephone)
North Point
901 Lakeside Avenue
Cleveland, Ohio 44114

FirstEnergy Service Company
By Mr. Mark A. Hayden (via telephone)
76 South Main Street
Akron, Ohio 44308

On behalf of the FirstEnergy Service Corporation.

Duke Energy Ohio, Inc.
By Ms. Jeanne W. Kingery
and Ms. Amy Spiller (via telephone)
155 East Broad Street, 21st Floor
Columbus, Ohio 43215

On behalf of the Duke Retail Sales and Duke Energy Commercial Asset Management.

McNees, Wallace & Nurick, LLC
By Mr. Frank Darr
Fifth Third Center, Suite 1700
21 East State Street
Columbus, Ohio 43215-4228

On behalf of the Industrial Energy Users of Ohio.

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APPEARANCES: (Continued)

Vorys, Sater, Seymour & Pease, LLP
By Mr. M. Howard Petricoff
52 East Gay Street
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Columbus, Ohio 43216-1008

On behalf of the Exelon Generation Company, Constellation NewEnergy, Inc., Constellation Energy Commodities Group, Inc., Retail Energy Supply Association, and Direct Energy.

Office of the Ohio Consumers' Counsel
By Ms. Kyle L. Kern,
Assistant Consumers' Counsel
10 West Broad Street, Suite 1800
Columbus, Ohio 43215

On behalf of the Residential Customers of Ohio Power Company and Columbus Southern Power Company.

ALSO PRESENT:

Mr. Dave Weis, AEP (via telephone).
Mr. Louis D'Alessandris, FES (via telephone).
Mr. Jamie Davis, FES (via telephone).
Mr. Chuck Idle, FES (via telephone).
Mr. Roger Rooke, FES (via telephone).
Mr. Bill North, DER (via telephone).

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INDEX

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Tuesday Morning Session,
April 10, 2012.

- - -

WILLIAM A. ALLEN

being by me first duly sworn, as hereinafter certified, deposes and says as follows:

EXAMINATION

By Mr. Kutik:

Q. Mr. Allen, if you could speak up, I would appreciate it.

A. Okay.

Q. Thank you. Mr. Allen, if I refer to your rebuttal testimony in the ESP -- in the ESP II case, do you know what I'm referring to?

A. I don't recall if I filed one piece or two pieces of rebuttal testimony, but I recall filing rebuttal testimony in the case.

Q. You remember taking the stand in the ESP II case during the rebuttal phase of that case, correct?

A. Yes, I do.

Q. Since the time when you took the stand to provide rebuttal testimony in that case, I want to talk to you about your experience since then. Do you

understand the timeframe I'm talking about?

A. Generally, yes.

Q. Okay. Now, since that time have you had any interaction with CRES providers?

A. Yes, I have.

Q. Tell me what interaction you've had.

A. I've had various interactions with CRES providers dealing with a variety of issues regarding customer switching, the detailed implementation plan, things of that nature.

Q. In other words, you have been dealing with CRES providers with respect to the implementation of the detailed implementation plan?

A. As well as other matters, regular customer switching independent of the implementation plan, just switch dates and the like.

Q. And what would cause you to have interaction with a CRES provider regarding customer switching?

A. Generally if the issue was more complicated and had some questions of policy, I would be involved.

Q. Would the nature of the interaction be discussions, e-mails, and that type of thing?

A. Generally discussions, occasionally an e-mail would be sent to me by a CRES provider, generally my responses were through teleconferences with those CRES providers.

Q. Okay. And which CRES providers do you recall having dealings with either on the issue of the detailed implementation plan or customer switching?

A. I've had discussions with FirstEnergy Solutions, Noble. Those are the two that I've had the most discussions with. I may have had discussions with -- with others. I've had some discussions with at least one broker so a variety of individuals. I don't recall all of the individuals I've had discussions with though.

Q. Okay. When you say individuals, what does that mean?

A. Individual CRES providers or the individuals representing those CRES providers.

Q. But the only CRES providers you can recall today is -- are FES and Noble?

A. No. I've met with a couple of CRES providers that are represented by RESA. I just don't recall the names of those CRES providers.

Q. Okay. Again, the only names you can recall are FES and Noble.

A. I know I've had discussions with Teresa Ringenbach and the CRES that she provides so that would be an additional.

Q. She works for a company called Direct Energy; is that your understanding?

A. I don't recall.

Q. Does Direct Energy ring a bell?

A. I know Direct Energy is a CRES provider that serves load in the AEP Ohio service territory.

Q. But you can't recall whether -- whether Ms. Ringenbach works for Direct Energy?

A. As I previously indicated, I don't recall.

Q. Okay. Have you -- well, back up.

If I mention an entity or refer to an entity AEP Retail, do you know what I'm talking about?

A. Yes.

Q. What -- what do you understand AEP Retail to be in the business of doing?

A. AEP Retail is a CRES provider in the state of Ohio.

Q. Have you had any discussions with anyone from AEP Retail since you took the stand in the rebuttal phase of the ESP II case?

A. Not in regard to their provision of CRES service in the state of Ohio.

Q. Okay. In regard to what then?

A. In my role representing Indiana Michigan Power in the State of Michigan I've had discussions with individuals from AEP Retail regarding their status as an AES in the State of Michigan.

Q. AES stands for what?

A. Alternative energy supplier. It's analogous to a -- or similar to what the status of a CRES provider in the state of Ohio.

Q. Have you -- have any CRES providers since the time you took the stand in the rebuttal phase of the ESP II case talked with you about their strategies for pricing their products?

A. Not that I recall.

Q. Have any CRES providers in this time talked with you about the headroom that they may or may not have in Ohio?

A. Not that I recall.

Q. Have any -- any CRES providers provided

you with any information regarding generally their strategies for approaching the retail market within AEP Ohio?

A. No.

Q. Have you participated in any auction for retail load on behalf of AEP?

A. I'm sorry. Did you say auction?

Q. Yes.

A. No, I have not.

Q. Or any type of competitive bidding process.

A. Competitive bidding process for the provision of electric service?

Q. Yes.

A. No, I have not.

MR. CONWAY: Dave, this is Dan Conway. Are you going to take a roll-call for the conference bridge at some point?

MR. KUTIK: Sure. If you would like to do that now, we can do that.

MR. CONWAY: Okay. I'm sorry to interrupt you.

MR. KUTIK: No problem. Thank you for doing that.

Well, who is in the room with you? Let's start there.

MR. CONWAY: Dan Conway with Mr. Allen on behalf of AEP Ohio.

MR. PETRICOFF: Howard Petricoff on behalf of RESA, Exelon, and Constellation.

MS. KERN: Kyle Kern for the Ohio Consumers' Counsel.

MS. KINGERY: Jeanne Kingery for Duke Energy Retail Sales and Duke Energy Commercial Asset Management.

MR. KUTIK: All right. And on the phone.

MR. HAYDEN: This is Mark Hayden on behalf of FirstEnergy Solutions.

MR. WEIS: David Weis with American Electric Power.

MR. ROOKE: Roger Rooke, Lou D'Alessandris, and Jamie Davis with FES.

MR. DARR: Frank Darr, IEU-Ohio.

MS. SPILLER: Amy Spiller, Duke Energy Retail, Duke Energy Commercial Asset Management. With me is Bill North, Duke Energy Retail.

MR. IDLE: Chuck Idle representing FES.

MR. CONWAY: And could -- with Lou

D'Alessandris I thought I heard there were two other people. Could you repeat their names for me.

MR. KUTIK: Roger Rooke and Chuck Idle and Jamie. I'm not sure of Jamie's last name.

MR. DAVIS: Davis.

MR. KUTIK: Davis, thank you, Jamie. Sorry.

MR. CONWAY: Okay. Thank you.

MR. KUTIK: Okay?

Q. (By Mr. Kutik) Mr. Allen, you have made some assumptions with respect to shopping in the future, correct?

A. That's correct and I've outlined that in my testimony.

Q. Are you aware of any forecast that AEP has made with respect to shopping?

A. Yes.

Q. And have you reviewed those forecasts?

A. Yes, I have.

Q. Are those -- have those forecasts been made for the -- any purpose other than this case, for the ESP II case?

A. Yes. They were provided for the company's financial forecast.

Q. What level of shopping has the company forecasted for 2012?

A. The most recent forecast of shopping for 2012 that the company has prepared is the forecast of shopping that I developed and included in my testimony.

Q. Okay. And is that the only forecast the company has developed for 2012?

A. That's the most recent forecast the company has prepared.

Q. Okay. That wasn't my question.

A. The company has prepared various forecasts of shopping levels for 2012 that would have been prepared in the past based upon different assumptions around the pricing of capacity for CRES providers. There would have been a forecast developed that was consistent with the Commission's order in the ESP II case.

Q. All right. You said there was a forecast done for the company's financial forecast, correct?

A. That's correct and that's the forecast that's included in my testimony.

Q. Okay. Let me direct you to Exhibit WAA-2 in your testimony in this case.

A. I see that.

Q. Explain to us the difference between pending and noticed.

A. I think it's probably helpful if we start with the first one. Switched is customers who have actually switched and are being served by a CRES provider. Pending are customers that are in the process of switching to a CRES provider so an EDI transaction has been submitted to the company and a switch is imminent. It's just awaiting the next billing cycle or the point at which the customers can switch. And the noticed column represents those customers that have submitted a 90-day notice to the company of their intent to switch or an affidavit that they have a contract with a CRES provider for service.

Q. And do you have figures with respect to the number of customers that this -- that each of the boxes on WAA-2 represents?

A. Yes, I do.

Q. All right. Can you go through that with us, please?

A. I don't have that data with me today.

Q. Okay. What information do you have with

you today?

A. I have my testimony including Exhibits WAA-1 and WAA-2.

Q. Anything else?

A. No. That's all I have with me.

Q. You don't have any workpapers with you?

A. No, I do not.

Q. Do you have any interrogatory responses that you sponsored?

A. No, I do not.

MR. CONWAY: Dave, I've got the workpapers. He's got two workpapers. If you want to ask him questions about the workpapers, I do have those with us so.

MR. KUTIK: All right. I appreciate that. If we need to dig up the interrogatories, I'm sure you can help with that as well.

MR. CONWAY: Well, I don't know if I can, but at any rate we'll deal with that. I don't think I've seen any interrogatories.

Q. (By Mr. Kutik) Mr. Allen, on page 4 of your testimony -- are you there?

A. Yes, I'm there.

Q. You list a number of assumptions,

correct?

A. That's correct.

Q. You made assumptions go into your calculations of the impact as you see it of what would happen if the Commission adopted RPM-based capacity pricing as the state compensation mechanism, correct?

MR. CONWAY: I'm sorry. Could you read that question back for me.

(Question read.)

A. That's one of the assumptions that I used in that analysis and one of the conclusions but there's also a set of other assumptions that were incorporated into that analysis and those are listed in the first set A through G. The second set of assumptions A through C detail the analysis that was done based upon the Commission's rejection of the stipulation relating to the pricing of capacity and developed a forecasted earnings assuming that all shopped load is priced out at RPM as we charge CRES providers for use of AEP's capacity.

Q. So assumptions A through G that appear on page 4 of your testimony are assumptions relating to the rejection of the stipulation?

A. Related to all elements of the rejected stipulation with the exception of the capacity pricing provisions of the stipulation.

Q. And, for example, one of those assumptions is the 23 percent of customer load switched in 2012 and 36 percent in 2013 with capacity cost recovery based upon RPM pricing. What is the 23 percent based on?

A. 23 percent is the estimate of customer shopping that would have occurred in 2012 and received RPM-priced capacity based upon the Commission's order on December 14 as further defined in the detailed implementation plan that the company filed on December 28 of 2011.

Q. Where did the 23 percent come from?

A. The 23 percent is a combination of the 21 percent of residential, commercial, and industrial shopping that was allowed under the Commission order at RPM-priced capacity plus an additional increment for non-mercantile governmental aggregation occurring above the cap to the extent necessary or above the 21 percent to the extent necessary.

Q. And do you know what that represented in terms of load, that non-mercantile government

aggregation that was incremental above 21 percent?

A. Not as I sit here today.

Q. Would that be shown on your workpapers?

A. No.

Q. Do you have workpapers that show that?

A. Not that I prepared in support of this case.

Q. Do you have workpapers at all for any purpose that show what that amount of incremental non-mercantile government aggregation load is?

A. I have analysis that develops that. I wouldn't characterize them as workpapers but there is analysis that supports that.

Q. Okay. Is this an analysis you did?

A. Yes.

Q. Okay. Is that analysis in writing or at -- part of an electronic spreadsheet?

A. I know that it was at one point in time. Whether that information was retained or not I don't recall at this juncture.

Q. All right. When's the last time that you saw it?

A. It would have been in late 2011.

MR. KUTIK: Dan, I believe that those --

that's in the nature of workpapers and should have been produced so we will ask for that to be produced, please.

MR. CONWAY: Well, you know, you've made your request and, you know, I'll respond to it, but he supplied all the workpapers that he believes relate to his testimony so we think that our production is complete.

MR. KUTIK: All right. Well, I understand your testimony but here's a number he can't give us and it's obviously in writing somewhere and should have been produced.

MR. CONWAY: Well, I mean, I disagree with your characterization without degenerating into an argument --

MR. KUTIK: I think we understand each other's positions.

MR. CONWAY: Yeah. Okay.

Q. (By Mr. Kutik) Let me now have you turn to the next assumption under A at the top of page 4 in your testimony, specifically the assumption of 36 percent for customers switching in 2013. Is that also based upon the contemplated switching under the stipulation that allowed 31 percent RPM pricing and

then an additional increment representing incremental non-mercantile government aggregation load?

A. No.

Q. How did you get to the 36 percent?

A. I took the RPM-priced capacity set-aside of 31 percent that was provided in the -- provided for in the Commission's order in December of 2011 and added to that in incremental 5 percent related to governmental aggregation per the Commission's December -- December, 2011, order.

Q. What did that 5 percent represent?

A. An estimate of the non-mercantile load in those governmental aggregation communities.

Q. Where did that estimate come from?

A. It was an estimate that I developed.

Q. How did you go about making that estimate?

A. I looked at the load in those communities that had passed governmental aggregation and estimated a participation rate -- or, I'm sorry, in that analysis we would have assumed that all those communities participated fully because it was the November election communities. So I looked at the load in those communities to estimate how much load

would be above the 31 percent.

Q. Okay. So you just assumed all the load in the November communities would participate.

A. That's my recollection but I would have to look at that analysis more closely. It's been quite a while since I developed that.

Q. Okay. And where would you go to look at that analysis?

A. I would look in my records.

Q. Okay.

MR. KUTIK: We ask that that analysis be produced.

MR. CONWAY: And my response is the same as before.

MR. KUTIK: Now, I just want to make sure, Dan, are you saying you are not going to produce it, or you are taking it under advisement?

MR. CONWAY: I said I would take it under advisement. He produced the workpapers that he believed related to his testimony so we believe that that production is sufficient and complete so. But we'll take it under advisement, the request. That's what I mean when I say my answer is the same.

MR. KUTIK: Okay. I just wanted to make

sure whether we have to take this to the Attorney Examiner. We're not there yet, correct?

MR. CONWAY: That's correct.

Q. (By Mr. Kutik) Now, with respect to the assumption of 23 percent for 2012, you show in Exhibit WAA-2 that 36 percent of the load is already switched or is pending or has notice to switch, correct?

A. That's correct.

Q. So have you prepared an analysis which has -- which instead of using 23 percent customer load in 2012 shows 36 percent of the load in 2012?

A. No. What I've prepared is an analysis which is included in Exhibit WAA-1 that includes my estimate of customer shopping that will occur throughout the remainder of 2012 and into 2013.

Q. But my question is did you do an analysis showing 36 percent shopping in 2012?

A. No. And that would be an inappropriate analysis.

Q. Now, let me have you go to the bottom of page 4 of your testimony where you refer to an assumed increase in customer switching to 65 percent for residential customers, correct?

A. Yes, I see that.

Q. And you assumed that it would be an increase of -- to 65 percent by the end of 2012 and that level would continue through 2013; is that correct?

A. That's correct.

Q. What was the basis for your assumption that there would be 65 percent switching for residential customers?

A. The basis of that was a review of customer switching levels and the speed of customer switching in the various EDU service territories in the state of Ohio.

Q. Which EDUs have residential switching at 65 percent of the load?

A. I would have to look at my records, but the EDUs that I looked at were Duke Ohio, Dayton Power and Light, Toledo Edison, Ohio Edison, and CEI.

Q. Okay. And which, if any, of those utilities have switching at the level of 65 percent of the residential load?

A. As I indicated, I would have to look at my records. I don't have those here with me today. That information is publicly available on the PUCO

website though.

Q. Okay. Do you recall the date of the information that you reviewed?

A. I reviewed the quarterly data on the PUCO website for the last several years.

Q. Okay. What's the most recent date that you can recall reviewing data for?

A. My recollection is it would have been most likely December of 2011. I think that information is available. If that information wasn't available, it would have been the September, 2011, data.

Q. Is it your recollection that with respect to the five EDUs that you looked at, that most of them had shopping for residential customers at 65 percent or above?

A. I don't recall. I would have to look at my records.

Q. Can you assume that AEP would achieve an average level of shopping compared to the other EDUs?

A. What I looked at is I assumed that AEP would see a significant level of shopping. It would see shopping consistent with some of the higher levels seen in other EDUs due to the significant

number of CRES providers that are currently operating in the state -- or in AEP Ohio's service territory.

Q. So would it be fair to say you selected numbers comparable to the higher range of shopping compared to the other EDUs?

A. I picked a level that I thought was a reasonable expectation based upon all of the information I had available.

Q. Oh, what I'm trying to understand is did you pick something that was higher than the average of the other EDUs?

A. I didn't calculate an average. I can't answer your question.

Q. But you expected that -- well, do you expect that shopping in AEP if -- if capacity prices were set at RPM-based levels would be as high as in any other EDU?

A. I think my belief -- I know what my belief is that shopping would increase to 65 percent based upon the data that I reviewed.

Q. That doesn't answer my question.

MR. KUTIK: Karen, could you read my question, please.

(Question read.)

A. As I indicated, I don't have the company specific data in front of me so I can't answer that question.

Q. Okay. Did you consider when you looked at the other companies' shopping data for residential customers how much of that load was government aggregation load?

A. No, I did not.

Q. Okay. Is that information available from the data on the PUCO website?

A. There is information on the PUCO website that shows the amount of load served through governmental aggregation.

Q. And that's on an EDU basis?

A. That's my recollection.

Q. Okay. Do you know what the current percentage of residential load covered by government aggregation within AEP Ohio is?

A. No, I do not.

Q. Now, you also said earlier you also made some assumptions with respect to the speed of customer switching. Did I get that right?

A. Yes, that's correct.

Q. And how long did you assume it would take

for a customer switching to go from the present levels to 65 percent for residential customers?

A. As I indicated in my testimony on line 1 of page 5, the assumption was it would achieve that level by the end of 2012.

Q. So that it would go from -- residential switching would go from 9 percent, 10 percent to 65 percent in seven or eight months?

A. That's correct.

Q. What was that based on?

A. Based upon the speed at which I've seen customer switching in other EDUs that have occurred through some of the review of data I've done as well as the fact that there is a significant number of communities in AEP Ohio's service territory that have enacted governmental aggregation programs and have switches pending.

Q. Okay. Can you cite me any specific numbers in terms of rate of switching that you've seen in other EDUs that supports going from 10 percent to 65 percent in seven, eight months?

A. Yes. I've seen data on an aggregate basis for EDUs, and this is for residential, commercial, and industrial load, that shows that

switching levels can increase by as much as 35 percent of total load in a single quarter.

Q. So you've seen EDUs where the total switching increased by 35 percent.

A. That's correct, in a quarter and the -- so you understand exactly what I'm talking about when I say 35 percent, if the shopping level was 10 percent at the end of one quarter, the shopping level would be 45 percent at the end of the next quarter.

Q. You anticipated my next question. Thank you. What EDU was that?

A. I don't have the data in front of me as we speak today, but my recollection is it was Duke Energy Ohio.

Q. And what time period was it for?

A. I don't recall.

Q. But I could go back to Duke Energy's publicly available data from the PUCO website, and I would find a quarter where total switching load increased by an order of magnitude of 35 percent of the load?

A. As I indicated, that's my recollection it was Duke, but it was one of the EDUs in Ohio. And, yes, if you went back and reviewed that data, you

would find an EDU that saw that large of an increase in a single quarter.

Q. Okay. And can you tell me whether it was in 2012? 2011? 2010?

A. I don't recall. I reviewed quite a bit of data on the PUCO website.

Q. Let's turn to another assumption that you made and that is that there would be an increase of cus -- commercial switching from about 48 percent to 80 percent. What's the basis for that number?

A. The basis is review of customer switching statistics for various other EDUs within the state of Ohio as well as the baseline level of shopping we've already seen in AEP Ohio's service territory.

Q. Can you point me to any specific statistics, sir?

A. It would be the same switching statistics for the EDUs that is publicly available on the PUCO's website.

Q. Okay. So, again, you looked at commercial switching in other EDUs and came up with your own determination based upon data achieved by other EDUs in terms of what might be appropriate in AEP Ohio?

A. Not what would be appropriate but what would be my expected level of shopping.

Q. Okay. Fair enough. And would it be -- would your answer with respect to the rate of change with respect to commercial customers be the same as it was with respect to residential customers?

A. My assumption is that it would achieve 80 percent by the end of 2012 and remain at that level throughout 2013.

Q. Now, my question is would you -- is your assumption that it would rise that rapidly -- based upon the same assumption you made with respect to the rise of residential customers, namely, that is, you saw an EDU having an increase of 35 percentage points in shopping load in a quarter?

A. That would be one factor in my analysis. Another factor in the analysis is looking at the point in time when the RPM prices declined further from the current level. We are seeing significant shopping in the commercial class at prices of $146 a megawatt day and $255 a megawatt day at levels in the $20 a megawatt day range. The expectation is that the commercial class would increase more rapidly.

Q. And when you are calling out $20 per

megawatt day, that's for what?

A. That's the expected RPM price that will occur in June of 2012 and I don't have that exact number in front of me but it's in that range.

Q. Okay. So you're expecting that as RPM prices would go from in the range of 146 to 20, that there would be more shopping in the commercial sector?

A. That's correct.

Q. Let's turn to your assumption with respect to industrial load and specifically that it would rise from about 50 percent to 90 percent of the load. Is it correct to say that this assumption envisions that all of AEP Ohio's industrial customers except one would shop?

A. No.

Q. Okay. Do you know how many industrial customers would shop if there was 90 percent of the load shopping?

A. I'm not sure I understand your question. If you're asking what percent of the load would shop if I assumed 90 percent shopped, it would be 90 percent of the load has shopped and the -- a single large industrial customer under special

contract would not shop.

Q. Okay. Well, I guess what I am trying to understand first is when you say excluding a single customer, are you excluding that from the total load to come up with your 90 percent?

A. It's 90 percent of the load excluding that single customer so I deducted that customer's load from the denominator in determining my 90 percent.

Q. Okay. And is that single customer Ormet?

A. Yes, it is.

Q. And what percentage of the industrial load for AEP Ohio is represented by Ormet?

A. I don't have that number in front of me today and that information would be confidential because it would represent an individual customer's specific load.

Q. Okay. Do you have an estimate with respect to this 90 percent of the load excluding Ormet in terms of how many customers that would represent?

A. I did not do my analysis on a customer count basis. I did my analysis on a percentage of customer load basis.

Q. So is your answer you don't know?

A. My answer is I didn't do that analysis.

Q. Okay. So you don't know.

A. I haven't done the analysis so I couldn't give you a value for that.

Q. Okay. And did you come up with the 90 percent number by looking at the industrial shopping on a load -- on a percentage load basis for other EDUs?

A. Yes, I did. EDUs in the state of Ohio, yes.

Q. Yes. And were there any other factors in addition to looking at the relative shopping for other EDUs for industrial load that you considered in coming up with your 90 percent number?

A. Well, as I indicated previously, I looked at the speed of customer switching that would occur and I -- that is, previously occurred in other EDU service territories as well as making an assumption that the industrial customers who are generally more sophisticated customers would switch more rapidly within 2012 than the other classes of customers.

Q. Okay. Are there any other factors that you considered in coming up with your 90 percent

industrial load switching number?

A. Not that I recall.

Q. Did you make any specific assumptions about industrial mercantile customers, whether they shopped?

A. I assumed that the mercantile industrial customers did shop. There's -- from a shopping perspective independent of the aggregation provisions there's no distinction between mercantile and non-mercantile customers.

Q. So did you assume that all industrial mercantile customers within AEP Ohio had shopped?

A. I didn't make that distinction. I assumed that 90 percent of all industrial customers with the exception of Ormet would switch by the end of 2012 on a load basis.

Q. Let me refer you now to another part of your testimony and let me refer you to page 6 of your testimony. And you indicate there that -- and particularly on lines 5 through 7 that 6.8 percent of the total AEP load switched at $255 per megawatt day. Do you see that?

A. Yes, I do.

Q. And what is that based on?

A. It's based upon review of the company's records that indicate 3.2 million megawatt hours of customer load in the service territory was priced at the second tier of capacity which was $255 a megawatt day under the Commission's December order.

Q. So -- so you have the ability to determine what amount of load was priced at that price, that is, the 255 price?

A. Yes, that's correct.

Q. Now, would it be fair -- are you aware of any terms of the contracts other than the price contract that this -- the 6.8 percent of the load represents?

A. What I'm aware of is the price that AEP Ohio charges the CRES provider for the use of the company's capacity under the stipulation and the load that is represented under the -- those two pricing structures, RPM and 255.

Q. Well, let me -- let me try it again. Are you aware of any terms of the contracts between the customer and the CRES provider for any of the customers that represent this 6.8 percent?

A. No. And I think as the CRES providers have generally represented in responses to discovery

they won't provide us that information to do that analysis.

Q. But you don't know it, correct?

A. That's correct.

Q. Now, if the stipulation had not been -- had not been rejected, would this 6.8 percent be eligible for RPM-based pricing in 2013?

A. Not all of it, no.

Q. How much would be -- would have been eligible for RPM-based pricing?

A. In the commercial class it would have been 31 percent of the total load, and if you look at Exhibit WAA-2, you can see that there's already 41.44 percent of the commercial class switched so simple math tells you that 10 percent of that load would not have received RPM-priced capacity in 2013. And if we go to 2014 where the value goes to 41 percent, there would be a small percentage, .44 percent, plus the 2.26 pending that would continue to pay 255 throughout the entire term of the ESP.

Q. How much of this 6.8 percent is load signed up by AEP Retail?

A. I don't know that information or I don't

have it in front of me today.

Q. Okay.

A. I know it for -- it varies by CRES. And I think it's confidential data that I don't think we want to talk about here today.

Q. Well, okay. You do know information of how much of the 6.8 percent is broken down by various CRES providers, right?

A. That information is available, yes.

Q. Tell me how much of that 6.8 percent -- the number of customers that represents.

A. No, I could not.

Q. Do you know how that 6.8 percent is broken down by customer class?

A. I don't have that here with me today but it's -- my recollection is it's largely in the commercial class has the majority of it with the additional in the industrial class and obviously since the residential class is not achieved -- had not achieved the 21 percent, there was no residential load that was paying 255.

MR. KUTIK: Okay. Well, we would ask that that information be produced, the breakdown of 6.8 percent by customer class.

Q. Would it be fair to say that none of the 6.8 percent is represented or represents residential load?

A. As I previously indicated, since the residential load has not achieved 21 percent switching on the load basis, there's no opportunity for a residential customer to pay $255 per megawatt day at this point in time so I can't make a determination as to whether a CRES would be serving a residential customer at that level.

MR. KUTIK: Karen, can you read the answer, please.

(Answer read.)

Q. So is it your understanding the 6.8 percent does not represent residential customers?

A. That's correct. There is no residential load included in that 6.8 percent.

Q. Thank you. Let me refer you now to page 6 of your testimony, lines 1 and 2. And you refer there, do you not, to an increase in energy prices over the last several -- seven months for the balance of 2012 decreasing by approximately $10 per megawatt hour or 25 percent, correct?

MR. CONWAY: Could I have that question

read back, please.

(Question read.)

MR. CONWAY: You're referring to I thought you said lines 11 and 12.

MR. KUTIK: On my copy, yes.

MR. CONWAY: Okay. And there was a word "increase" in there, Karen, at the beginning?

MR. KUTIK: No. It was decreased.

MR. CONWAY: Okay. I just want to make sure it's clear, that's all. I'm not arguing with you.

A. What I state on lines 11 and 12 is over the last seven months energy prices in the PJM market for the balance of 2012 have decreased by approximately $10 a megawatt hour or 25 percent.

Q. And do you have a workpaper that indicates how you came up with that number?

A. I don't have a workpaper, but I've looked at data I've drawn that conclusion from.

Q. Okay. And what specific data did you look at?

A. It would be Platts market data for -- I can't recall the start date of the analysis, whether it was March or April of 2012, but it was from March

or April through the balance of 2012 with information dated -- to the vintage of the data being September for one analysis and then March being the other point in time, March of 2012, so that's the seven-month period that I looked at those two pieces of information for.

Q. And what energy products did you look at?

A. It was the ATC swap for the AEP zone.

Q. Let me refer you now to your Exhibit WAA-1.

A. Okay.

MR. KUTIK: Counsel, if you can show the witness the workpaper that goes with this exhibit.

A. Okay. I have that.

Q. Turning to the workpaper there's a number that appears in the first line of the paper of $513 million. Do you see that?

A. I see that.

Q. What does that represent?

A. That represents the projected earnings before the February order of the Commission so that's the projected earnings of Ohio -- Ohio Power Company or AEP Ohio on a merged basis since the merger was approved so that's the company's estimate of the

earnings under the -- under the stipulation in the Commission's subsequent orders in that case through the end of 2011 including the Commission's December order.

Q. In your testimony in the ESP I case, do you recall submitting a proforma financial projection?

A. Yes, I do.

Q. And for 2012 the net income ex -- excluding off-system sales was in the neighborhood of $534 million?

A. I don't recall that. What I -- if you look to page 5 of my testimony, lines 7 through 13, you can see that the projected earnings under the proforma for 2012 were $499.6 million when off-system sales margins were included and that would be an apples-to-apples comparison to the information presented in Exhibit WAA-1.

Q. Well, let's start with my question. The question is you did a proforma analysis in the ESP II case which showed 358 -- excuse me, $353.8 million excluding off-system sales, correct?

A. That's correct.

Q. And if you included off-system sales, you

come up with your $499.6 million number, correct?

A. That's correct. And I think the confusion came when you asked the first question. I think you indicate my proformas had projected earnings for 2012 of over $500 million so I think that's what caused the confusion in your question.

Q. That wasn't my question but obviously you were confused by it but can you explain to me how you -- how you went from 499.6 to 513?

A. It's fairly standard practice in corporations that various forecasts are performed over -- over a period of time. The proformas were prepared in September of 2011 based upon the spending assumptions and the like that existed at that point in time.

And then subsequently as more information became available, the company prepared new forecasts that produced a number of 513 million based upon, you know, similar sets of assumptions related to shopping levels but what it also included were the changes that came out of the Commission order for, you know, covering a little bit of governmental agregation that would have increased the shopping set-asides so it's just an update of the same type of forecast data.

It's very typical for forecasts to change over time.

Q. Did you prepare an income statement that shows the $513 million number similar to the proformas that you produced in the ESP II case?

A. No, I did not.

Q. Do you have a calculation as to how you arrived at the $513 million number?

A. Yes. I requested that value from our corporate forecasting group.

Q. And was that value derived using a spreadsheet that you reviewed?

A. It was not derived using a spreadsheet. It was developed using the company's financial forecasting model, and it's reviewed by a variety of individuals within the company. I'm generally responsible for reviewing the regulatory assumptions that are included in those forecasts and as well as the shopping assumptions that were included in that forecast.

Q. But were there again any documents which would display the derivation of the $513 million number?

A. The company's financial forecast which has a variety of different inputs and line items was

used to develop the $513 million estimate. I started with that estimate that was -- or projection that was prepared by our financial forecasting organization.

Q. So there is some document, spreadsheet, or calculation that one could -- one could review to determine or to see how the $513 million number was derived, correct?

A. There's a detailed forecast that supports that value.

Q. Okay.

MR. KUTIK: We would request that -- that document.

A. I would point out that that value doesn't show up anywhere in my exhibit though.

Q. Now, going back to the testimony that we were looking at a minute ago of page 5 of your testimony where you provide the two values that you had previously derived with respect to the effect of the stipulation in 2012, would it be fair to say if we look at the two numbers that are displayed on page 5 in the answer, lines 10 through 13, the effect of off-system sales is $145.8 million?

A. That's correct.

Q. Okay. And is that an after tax number?

A. Yes, it is.

Q. And you assumed, would it be fair to say, a tax rate of -- income tax rate of 35 percent?

A. I don't have that number in front of me. It would be in that range.

Q. For your calculations on spreadsheet -- on the workpaper that we were reviewing -- back up.

What did you assume with respect to incremental off-system sales margins for 2012?

A. My recollection is that there were approximately $40 million of incremental off-system sales margins for AEP Ohio.

Q. Okay. Well, I'm going to refer you -- I know you don't have it in front of you, but I am going to refer you to interrogatory 1-017.

A. Okay.

Q. Asked "Please provide the prices in dollars per megawatt hour assumed in AEP Ohio's motion for relief and request for expedited ruling in Case No. 10-2929-EL-UNC the lost based generation revenues, off-system sales margins, and capacity sales to CRES providers referenced in Mr. Allen's affidavit filed on March 5, 2012." That's what the interrogatory is. And listed is "2012 incremental

OSS margins of $44 million." Do you accept that subject to check?

A. Yes, that sounds reasonable.

Q. Okay. And would that be an after tax number?

A. No. It would be a pretax number. That's why there's an income tax line on my workpaper and in my exhibit.

Q. And can you tell us how the $44 million was derived?

A. Yes. The $44 million was derived by looking at the expected margins that would be received by selling the incremental energy available due to increased shopping levels, the margins that would be received by selling that energy into the PJM market.

Q. Okay. Do you know on a dollars per megawatt hour basis what was assumed?

A. No. The analysis isn't as simple as that. There isn't a single dollar per megawatt hour of off-system sales margins related to these sales. There's -- you have to look at the timing of the sales, how much of the generation is able to sell into the market. There's not a single value that's

out there. As anyone that is familiar with the PJM markets knows, there's -- the prices change constantly and there's a, you know, forward strip that's out there that changes those prices by month.

Q. Okay. What does this represent in terms of megawatt hours?

A. There's a -- the megawatt hours of energy that are freed up energy from selling the energy in the market versus selling to retail customers, it's not a one-for-one relationship. What I did is I developed the amount of retail sales that would be expected under the two scenarios and the incremental margins associated with freeing up that amount of generation was calculated so.

Q. And how -- and what amount of megawatt hours did you assume would be sold?

A. I don't know that value.

Q. When you say you don't know that value, so you don't know it today or it's not knowable?

A. It's knowable. It's a calculation that I didn't perform. These results, as would be typically done in a financial forecast, various other organizations are involved in preparing individual components of the calculation.

Q. So you don't know sitting here today what the megawatt -- what that represents, that $44 million represents, in terms of megawatt hours sales?

A. In terms of the change in retail sales, that information is available, and I have that information not with me today, but as far as sales into the market, I do not have that information.

Q. Okay. Well, when you say sales into the market, wouldn't that be what the $44 million would represent?

A. It represents the sales in the market that were made available due to the reduction in retail load served by AEP Ohio under its SSO.

Q. But not necessarily sales that were made?

A. It would represent the sales that were made as a result of the change in the retail load served by AEP Ohio as the SSO.

Q. And -- and is -- is the number of what megawatt hours sales that represents available or not?

A. It may be available. I don't have that value myself.

MR. KUTIK: We would request that

information.

Q. Earlier you told me when we looked at the numbers that were on page 5 in terms of your previous projection for income 2012 that the earnings impact of off-system sales at $145.8 million was an after tax number, correct?

A. That's correct.

Q. And I think you said that you're not sure exactly the tax income -- the income tax rate that you assumed on that; is that right?

A. That's correct. I prepared that forecast seven months ago. I would have to look at my records.

Q. All right. So you couldn't say whether it was 35 percent?

A. I couldn't say that as we sit here today. It would be close to that though.

Q. Okay. Well, if we assumed a 35 percent income tax, would it be fair to say then that the pretax effect of off-system sales would be in the nature of -- in the neighborhood of $224.3 million, at least subject to check?

A. What was your value again?

Q. 224.3 million.

A. It doesn't sound right but let me. Yeah, $224 million would be the approximate value.

Q. And what amount of megawatt hours does that represent?

A. That represents a variety of different elements. It includes trading physical sales, other types of margins that may be out there. There's not a -- it's not appropriate to just associate a single megawatt hour value with that number.

Q. So you couldn't tell me what megawatt -- how many megawatt hours that represents?

A. That's correct.

MR. KUTIK: All right. Why don't we take a break at this time. Take a 10-minute break off the record.

(Recess taken.)

Q. Why don't we go on the record. Go ahead.

A. I just wanted to correct one item we had previously discussed. You asked if I had reviewed any CRES contracts, and I have reviewed a set of CRES contracts that were submitted by FirstEnergy Solutions for the governmental aggregation program in Reynoldsburg and there were two sets of terms and conditions that I reviewed related to that contract.

Q. Okay. Is that it in terms of the number -- the contracts that you've ever seen?

A. At this point in time, yes.

Q. Okay. How many CRES providers are currently active in AEP Ohio?

A. 14.

Q. How many CRES providers are currently active in Ohio Edison?

A. I don't know. I don't think that information is publicly available.

Q. So is that you don't know?

A. That's correct.

Q. Okay. How many CRES providers are active in Toledo Edison?

A. I don't know.

Q. How many CRES providers are active in CEI?

A. I don't know.

Q. How many CRES providers are active in DP&L?

A. I don't know.

Q. How many CRES providers are active in Duke?

A. Duke Energy Ohio?

Q. Yes.

A. I don't know.

Q. Going back to Exhibit WAA-1, what does the first line of that represent?

A. That first one represents the projected earnings for AEP Ohio, Ohio Power Company, assuming two-tiered capacity pricing and assuming that all other elements of the stipulation were rejected so that the only remaining piece of the stipulation that remained was the two-tiered capacity.

Q. And so does that -- are you using the -- back up.

Did you do an analysis of the -- of the company's earnings if the Commission's December 14 order in the ESP II case had remained unchanged?

A. The analysis that I included in my workpaper begins with a projected earnings of $513 million for 2012. That analysis incorporates the vast majority of the elements of the Commission's order on December 14 as -- as far as the price -- the two-tiered pricing capacity that's described in my December 20 detailed implementation plan so that's what's reflected there is essentially the Commission's order on December 14 and the

Commission's interpretation of that that was included in the December 28 detailed implementation plan.

Q. Did you derive a figure for the projected earnings of the company based upon the Commission's January 23 order in that case?

A. No.

Q. Why not?

A. I didn't prepare one.

Q. Okay. Would that order have affected the company's earnings if that had been put in place going forward?

A. I would have to review the January 23 order. We've had several orders since then, and I don't recall exactly what elements the January 23 order changed.

Q. Okay. Well, do you recall any provisions in the January 23 order about allowing the inclusion of mercantile customers in government aggregation load?

A. I don't recall that it was the January 23 order. I do recall that one of the orders included the mercantile load as part of governmental aggregation, and I recall that the company filed information with the Commission showing the

quantification of that load.

Q. Okay. And the -- when you say quantification, you are talking about the financial impact of including that load in governmental aggregation?

A. Both the financial impact and the quantity in terms of kilowatt hours of load.

Q. Okay. And did you participate in the preparation of those numbers?

A. Yes, I did.

Q. So you did an analysis of what that would have -- what effect that would have on the company's finances, correct?

A. I did an analysis of the revenue impact of the inclusion of the mercantile load. I didn't prepare a financial forecast of the company including that.

Q. Earlier we had spoken about the 90 percent industrial load shopping figure. Do you remember that?

A. Yes, I do.

Q. And is it the case that you don't know the number of customers that that represents?

A. That's correct. My focus has always been

on the load, not on customer count.

Q. Is that -- is that -- could you determine what that number is? That is the number of customers represented by that 90 percent?

A. No. It's -- it's dependent upon the load for each one of those customers that have switched, and the financial impact on the company is impacted by the load, not the number of customers that have switched.

Q. But that's not my question. My question is you've obviously come up with an estimate with respect to this 90 percent. Is there a way to determine how many customers that represents?

A. No. I've not done that analysis.

Q. Well, that's not my question. My question is is there a way to do that?

A. One could develop an analysis to estimate the number of customers that that represents. Whether that would be an accurate quantification would depend on how that person went about that analysis.

Q. How would you do it?

A. I haven't thought about that at this point in time.

Q. Well, I'm asking you now. How would you do it?

MR. CONWAY: Objection. He said he hasn't done it. It's not relevant to his analysis. Why don't you move on.

Q. Well, whether it's relevant or not, how would you do it, sir?

MR. CONWAY: If you have anything else to add, you can -- you can go ahead, but after that, I'll instruct him not to answer and tell you to move on.

A. I've not thought about how to do that analysis at this point in time.

Q. So you have no clue?

MR. CONWAY: Objection. I object. And you don't have to answer that question.

Q. But you can't tell me, sir, correct?

MR. CONWAY: He's already answered the question. He hasn't done it. He hasn't thought about how to do it.

Q. You can provide me no information as to how one would approach that issue, in other words, determining how many customers are represented by 90 percent of the industrial load of AEP Ohio; is

that fair to say?

A. As I indicated, it's an analysis that could be done. I've not done it. I have not thought about what the appropriate methodology would be at this point in time.

Q. Okay. What data would you look at?

A. I don't know. I haven't thought about that analysis.

Q. Okay. Is there a list of industrial customers and their load?

A. The company knows the industrial customers that we have and the load associated with each one of those customers.

Q. Okay. And how many industrial customers does AEP Ohio have?

A. I don't know.

Q. Do you know the number of customers that AEP Ohio has for any customer class?

A. Not as we sit here today.

Q. Do you know how the number of industrial customers of AEP Ohio stands relative to the number of industrial customers of any other EDU in Ohio?

A. No. I have not reviewed that information.

MR. KUTIK: Mr. Allen, I have no further questions. I'm sure the other attorneys either in the room with you or on this call may have some others.

MR. CONWAY: I think we have left here Mr. Petricoff, and I'm not sure if there is anybody else on the phone. Is Ms. Spiller still on the phone?

MS. SPILLER: Yes, I'm on the phone, and I'll have just a few questions for Mr. Allen.

MR. PETRICOFF: I'm indifferent as to whether she goes first or I.

MR. CONWAY: Is there anyone else besides Ms. Spiller on the phone who has questions?

MR. KUTIK: The other attorney that was on the phone was Frank.

MS. SPILLER: Howard, did you have questions?

MR. PETRICOFF: Yes, I have a few questions but, Amy, you are welcome to go first. If not, I would be glad to.

MS. SPILLER: I am happy to proceed.

MR. PETRICOFF: Okay.

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EXAMINATION

By Ms. Spiller:

Q. Mr. Allen, as I identified earlier during your deposition, my name is Amy Spiller, and I am representing Duke Energy Retail and Duke Energy Commercial Asset Management in this matter. Sir, can you tell me how often AEP Ohio updates their switching forecasts for purposes of their financial forecasts?

A. It's prepared on an -- I'm sorry, on an as-needed basis when circumstances warrant such a change.

Q. On average how many times a year is the switching forecast updated for purposes of AEP Ohio's financial forecast?

A. Typically the load forecast for AEP Ohio as well as the other AEP affiliates are developed on a quarterly basis. Within that forecast we would show load that was served by AEP Ohio under its SSO rates as well as shopped load. The underlying assumptions for the percentage of switching may not change within each one of those forecasts, but the most current switching assumptions would be incorporated in those forecasts.

Q. And what is the methodology employed by AEP Ohio to determine the amount of switching that's reflected in the forecast?

A. We would look at historical trends as well as current levels of shopping and shopping behavior in the various other EDU service territories in Ohio.

Q. And when you say shopping behavior, you mean what, sir?

A. The -- the speed at which customer switching occurs as well as the overall level of switching that those EDUs arrive at in more of a steady state basis.

Q. And based upon your review of the shopping behavior in the service territories of other distribution utilities, is there -- is customer switching at a consistent rate among the customer classes?

A. The percentages of customers switching in the various EDUs varies by customer class and by EDU. The general trend as I've reviewed the data indicates that the industrial class has the highest levels of switching followed by the commercial class with residential customers having the lowest level of

customer switching and that's consistent with the data included in my estimate that we have here in my testimony.

Q. For purposes of the work that you are doing in this case as well as the related ESP cases for AEP Ohio, do you maintain your own switching forecast?

A. The assumptions that I develop for customer switching are generally used by other groups in the company that do some of the more detailed forecasting analysis so my estimates of customers' switching behavior are one of the key inputs into that analysis.

Q. Mr. Allen, when you talk about the speed of customer switching, how do you -- how do you determine those -- those levels or how did you determine those levels for purposes of your analysis?

A. What I would look at is the percentage of customer load that switched to a CRES provider in one quarter, compare that to the level of customer load that switched to a CRES provider in the prior quarter, subtract those two values, subtract the prior value from the current value, divide it by the prior value, and come up with a percentage change.

Q. So were you looking at a quarter-to-quarter comparison, or did you do any sort of trend analysis?

A. I looked quarter by quarter.

Q. Sir, I believe you said in response to one of Mr. Kutik's questions that it would be inappropriate to use actual switching percentages in your analysis. Do you recall that answer?

A. I do recall that answer.

Q. And why would it be inappropriate to use actual switching percentages?

A. It would assume that the switching percentages were the same in the past and were the same in the future. So in his example he asked me if I did any analysis assuming 36 percent customer switching and that 36 percent customer switching that's included in Exhibit WAA-2 is at a single point in time. You have to look at what the expected level of shopping is in the future as well. To do otherwise would assume that there is no change over time and we all know that not to be true.

Q. For purposes of your analysis you looked only at the expected year end customer switching levels for 2012, correct?

A. No, that's not correct.

Q. So you determined or estimated AEP Ohio's levels of switching for points in time other than the end of 2012?

A. That's correct.

Q. And where is that information set forth in your testimony that was filed on March 23?

A. It's kind of an underlying assumption in item A on page 4, line 22, where we say that customer switching increased to 65 percent of load for residential customers, 80 percent of load for commercial customers, and 90 percent of load for industrial customers by the end of 2012 and remained at those levels throughout 2013.

So what that's indicating in 2012 those shopping levels changed over time, and in 2013 as a simplifying assumption, it was assumed that those shopping levels remained constant throughout 2013.

Q. For purposes of your analysis did you -- did you identify AEP Ohio's forecasted switching percentages as of June 1, 2012?

A. Yes. I have monthly analysis of what those switching levels would be.

Q. And are those -- are those analyses set

forth in your workpapers associated with your testimony filed in this case?

A. No, they're not.

Q. And where is that information contained, sir?

A. You can actually see that information in the workpapers that I filed in case 11-346-EL-SSO, et al.

Q. And so do you have forecasted monthly switching percentages for the balance of 2012?

A. Yes.

Q. And they are set forth in the workpapers in the Case No. 11-346?

A. Yes, that information is contained in that case.

Q. With respect to the analyses that you did in this case, you've identified a switching percentage for residential customers as of the end of December, 2012, of 65 percent, correct?

A. That's correct.

Q. And your analyses included assumptions or a review of the switching percentages of the other distribution utilities in Ohio, correct?

A. That's correct.

Q. Irrespective of the switching activities in these other distribution utilities, you relied solely upon the publicly available information found on the PUCO website, correct?

A. That's correct.

Q. And that publicly available information on the PUCO website identifies the quarterly switching percentages for seven distribution utilities, correct?

A. Yes, and I don't recall if it shows the percentages, but it shows the actual load switched. It may have had the percentages, but I would have looked at the actual load though.

Q. Okay. And that is broken down by customer class, correct?

A. That's correct.

Q. For purposes of arriving at the 65 percent figure, you did not average the residential switching percentages in the other seven EDUs, did you?

MR. CONWAY: Could I have -- excuse me, Ms. Spiller. Could you tell me which EDUs you're talking about, these other seven?

MS. SPILLER: It was a bad question.

I'll rephrase.

Q. There are -- Mr. Allen, for purposes of arriving at the 65 percent figure set forth in your testimony, you did not take an average of the percentage -- the switching percentage for residential customers identified for the seven distribution utilities on the PUCO website, correct?

A. No. That would be inappropriate to include two of those utilities which would be the AEP Ohio utilities in developing an average anyway, but I did not do an average of the five non-AEP Ohio EDUs in Ohio.

Q. Why would it be inappropriate to include AEP Ohio in -- in your analyses?

A. If you're looking at the results for where you would expect an individual entity to -- I guess as an example, if you look at ROE analysis, it's always inappropriate to include the utility in its own analysis of the ROE. It becomes a circular logic problem so you always exclude -- or in a typical analysis you would exclude the company that's -- that's at issue when you're doing these types of analysis.

Q. So although you are identifying or

forecasting the switching percentage for AEP Ohio, you have excluded their historical switching percentages for purposes of your analyses?

A. That's correct.

Q. Sir, do you have any educational or professional experience in respective retail customer choice in Ohio?

A. I do have professional experience working with CRES providers in AEP Ohio's service territory. I have been working with them throughout the process in these cases.

Q. And is that the extent of your involvement with customer switching, your work for AEP Ohio in these cases?

A. No. I've also done work in AEP's other service territory I&M in Michigan. In fact, when we unbundled the rates in 2000, as part of the customer choice initiative, I worked on that unbundling process and some of the tariff provisions and the different rules that would have been in place in those cases back in 2000.

Q. Mr. Allen, have you attempted to unbundle the capacity rate that AEP Ohio's nonshopping customers currently pay?

A. No. The -- there are no capacity rates directly for nonshopping customers of AEP Ohio. What I have looked at though is that the base generation rates that we charge in AEP Ohio's service territory are very comparable to the full cost capacity rates that we're proposing in this case.

Q. And do you have workpapers, sir, to support that analysis or work?

A. That analysis was not included in this -- in this case.

Q. And why not, sir?

A. It wasn't a piece of information that I developed to support this case, but it is -- that analysis was included when I submitted testimony in the ESP II case, and it shows that those values are essentially the same. And those were -- where I presented the information in that case those workpapers are presented.

Q. Mr. Allen, you have said that the capacity price -- you have said that with the capacity price decrease in AEP Ohio's territory there would be higher levels of switching, correct?

A. Can you point to a reference in my testimony?

Q. Well, let me rephrase. I can't find it readily, but is it your opinion that if the capacity price that AEP Ohio were allowed to charge CRES providers was an RPM-based price, that customer switching would increase in AEP Ohio's service territory?

A. Yes, that's correct.

Q. Have you done any mathematical analyses of the correlation between changes in capacity prices and customer switching rates?

A. No.

Q. Mr. Allen, do you know whether any other distribution utility in Ohio other than the AEP entities saw their residential switching move from 10 to 50 percent in an approximate six-month period?

A. I don't know as we sit here today.

Q. Mr. Allen, in your position with AEP Ohio, is it fair to say you are familiar with the rules and regulations that govern the PUCO's establishment of retail rates?

A. Yes, generally.

Q. Sir, do you know whether Ohio law guarantees a distribution utility that is operating pursuant to an electric security plan a minimum

return on equity of their generation investment?

A. I think that would require a legal conclusion that I can't make here today.

Q. In your position with AEP Ohio do you know whether such a provision in Ohio law exists?

A. From a general ratemaking perspective, I am aware that confiscatory rates are typically not allowed, and I would view AEP Ohio charging RPM-priced capacity rates to be confiscatory as shown by the projected ROEs that I have shown in Exhibit WAA-1.

Q. And how do AEP Ohio's projected ROEs as set forth in your testimony compare to the ROEs of the other distribution utilities in Ohio?

A. I haven't reviewed that information.

Q. Mr. Allen, are you familiar with the AEP East pooling agreement?

A. Generally but Witness Pearce would be more familiar with that agreement.

Q. Do you know what AEP Ohio's revenue has been -- was in 2011 under the pooling agreement or the results of the pooling agreement?

A. No, I do not, but it is available on the books and records of the company.

Q. And who is the individual at AEP Ohio who would best represent the custodian of those books and records?

A. I don't know. It would be in FERC Form 1 would be one location you could look.

Q. Okay. Thank you. Mr. Allen, do you have any -- have you had any involvement with PJM relative to AEP Ohio's anticipated participation in the May, 2012 auction for the 2015-2016 planning year?

A. No.

Q. Have you seen any information internally prepared at AEP Ohio that discusses the maximum market offer for AEP relative to the upcoming base residual auction?

A. No.

MS. SPILLER: Nothing further. Thank you, sir.

MR. PETRICOFF: First thing I would like to do is I would like to get this document -- this is the workpapers from the AEP ESP II -- I guess I will call it IIA 11-346 that you just referenced in one of your responses to Ms. Spiller, I would just like to mark it as an exhibit.

MR. KUTIK: Howard, you need to get

closer to the telephone.

MR. PETRICOFF: Okay. I'll just move over here, that's all.

(EXHIBIT MARKED FOR IDENTIFICATION.)

MR. PETRICOFF: For those on the phone I have just had marked as RESA Deposition Exhibit 1 the workpapers that were filed -- workpapers of Mr. Allen that was filed in the -- in the ESP -- I guess we will call it the ESP IIA case, the most recent application or amended application.

- - -

EXAMINATION

By Mr. Petricoff:

Q. Give you a minute to take a look at it.

A. I'm familiar with these, yes.

Q. And these are your workpapers from that case?

A. They appear to be, yes.

Q. Okay. Now, earlier Ms. Spiller asked you a question about some of the assumptions that were made in terms of what migration would be, and you indicate that was something that you had done workpapers for in the ESP IIA case. Are these the workpapers you were referring to?

A. Yes, they are.

Q. Let me ask you a question or two about those -- about those workpapers. If you would turn to -- and it's not numbered, but it would be the third page in, it says "value of discounted capacity." Just the third page from the top. It's a chart that shows --

A. Yeah. Workpaper WAA-3, Exhibit WAA-4, that appears at the top corner.

Q. Yeah. AA-4, that's correct, AA-4, 1 of 2.

A. 1 of 2, okay.

Q. And let's go to 1 first. First, let me ask you the question what does -- it says "PY '12/13." What does that represent?

A. Planning year 2012-13 which would be the period June 1, 2012, through May 31, 2013.

Q. Okay. So these are the PJM years.

A. That's correct.

Q. And the -- under the first heading it says "CRES capacity revenues." Explain what we have in the -- in that first column, the "PY '12-13" under "CRES capacity revenues."

A. Those would be the revenues collected

from CRES providers based upon the same shopping assumptions that I described in my testimony in case 10-2929 with the breakout of the prices between the $146 tier 1 priced capacity and the $255 tier 2 priced capacity.

Q. Okay. So, now, let's take a look at page 2 of 2 in Exhibit WAA-4. And are these the volumes that you would be multiplying times the prices? Is this the detail for the number that we see for '12-13, the number that we see for '12-13 on page 1 of 2?

A. That's correct. That's the load that -- that is served by the CRES providers split between the $146 per megawatt day tier 1 price capacity and $255 tier 2 capacity so you would take the GWh of a load, these -- multiplied by the appropriate rate and add those two together so the load at 146 times the realization at $146 a megawatt day plus the load at 255 times the realization at $255 a megawatt day.

Q. Okay. And on page 2 of 2, how did you come up with these -- these volumes in terms of the tiers? How many gigawatt hours per tier? And start with the '12-13 year.

A. The '12-13 was based upon a monthly

projection of switching load and the 21 percent tier for the first seven months of planning year '12-13 moving up to 31 percent for the last five months of planning year '12-13.

Q. Okay. And then what period of time is covered in planning year '14-15?

A. June 1, 2014, through May 31, 2015.

Q. Okay. So the last half of that planning year '14-15 would be covered by the auction?

A. That's correct. And you can see that in the fourth section of that page there's a load for the SSO load served by auction at $255 per megawatt day so that represents that load.

Q. And then the last set of rows under "total connected load," that's just the total forecast for -- for the load on AEP Ohio?

A. That's correct.

Q. Okay. And then proceeding on we have -- to the page after that, it just has dates across, January; February, '12; March, '12; April, '12. These are the monthly -- the monthly breakouts of the data that is shown on the page WAA-4, 2 of 2?

A. That's correct. And there are two -- two sets of data at the top, SSO load and OAD load. SSO

load represents that load that continues to be served by AEP Ohio, and the OAD load is that load served by CRES providers.

Q. Just out of interest I notice in the SSO load we go out about six spaces to the right of the decimal point, and we only go out one -- one decimal point on the OAD load. Is there a reason for that?

A. Just how I formatted the pages as I was pulling the workpapers together quickly.

Q. Okay.

A. The details are there in the Excel files so.

Q. Okay. Now, let's go down to the -- going down the rows, so we've explained the SSO load and the OAD load. Total load is just the sum of the two. Take me through the next four sections that are down and explain the information that's there.

A. First, for purposes of this analysis we can ignore the January through May data. All the analysis really starts in June. That's why you see some blanks for aggregation load above the cap and the like. All the analysis starts in detail in June.

Q. Well, before you go is the material though that we have from January to June, is that --

let's see, I guess for the first two or three months, is that -- what's actual and what's projected in those?

A. It's all projected data.

Q. It's all projected. None of it is actual.

A. Yeah.

Q. I'm sorry. Please continue.

A. So the section entitled "shopping percentages at $146 excluding aggregation," that's the percent by class that is served under for residential, commercial, and industrial that would receive the $146 priced capacity. The aggregation load above the cap is additional load that would also receive the $146 priced capacity. So the next section down, "shopping load at 146," would be the sum of for residential 21 percent times, let's see -- I would have to look at the analysis to do that.

Q. Go up -- oh, I see. I see. Because this is just the -- it's just the aggregation load so we can't go back and take the percentages against the OAD load.

A. Right.

Q. Now, let me stop you there. Do you have

your testimony handy? I'm sorry. If you are looking at something, I'll let you finish.

A. Okay. Go ahead.

Q. I want to pick up the 21 percent that we see on this -- on this page and I want -- I want to refer you to a portion of your -- your prefiled testimony. If you look on page 4, line 4 of your -- your testimony.

A. Okay.

Q. You have there 23 percent of customer load switched in -- in 2012.

A. Yes.

Q. Okay. And we have 21 percent here. I take it this chart on the 21 percent is not supporting this line on page 4, line 4?

A. That's correct.

Q. Okay.

A. These analyses were done at different points in time. This is a more recent analysis that includes the specific characteristics of the ESP II plan as modified that we recently filed so the aggregation provisions are unique to what's included in the modified ESP, whereas, the 23 percent included on line 4 is related to the stipulation as modified

by the Commission on December 14, 2011.

Q. Okay. And that's the part I want to pick up with you now. So in line -- on page 4, line 4A, this is that 23 percent of customer load, is there a breakout by customer group? By customer group I mean residential, commercial, and industrial for that 21, 23 percent. Is more of it commercial, for example, than residential?

A. Yes.

Q. Okay. And do you know offhand of the 23 percent how much of it is -- is in each of those individual classes?

A. I do not know offhand.

Q. Okay. In the September -- at the time of the September 7 stipulation filing, do you recall what percentage of that load was commercial?

A. More than 20 percent of the commercial load had switched at that point in time. I don't know what it was as a percentage of the total load of AEP Ohio.

Q. Okay. But that greater load is reflected in this 23 percent?

A. The 23 percent is based on the amount that would get RPM-priced capacities.

Q. But under the stipulation as was filed on September 7?

A. As modified by the Commission on December 14 and as interpreted in the company's December 23 detailed implementation plan so the 23 percent is consistent with that detailed implementation plan.

Q. Okay. That's the so-called DIP.

A. Yes.

Q. Detailed implementation plan.

A. That's correct.

Q. Was that changed again --

MR. KUTIK: Mr. Allen, you need to speak up a little bit.

Q. Was that -- was there another set of numbers that were done or would those numbers that were done for the DIP have changed because of the January 23 order?

A. The January 23 order was a further modification to the December 14 order as we incorporated that into the detailed implementation plan so it would have changed the shopping levels.

Q. Okay. So let's see if I can funnel this down. So the 23 percent figure here would be -- by

class would be whatever those class percentages were as represented in the -- and I'll continue to call it the DIP -- in the DIP plan?

A. In the December 28 DIP plan, that's correct. So it doesn't include the -- as an example, the mercantile load for governmental aggregation that was in the January Commission order.

Q. Okay. Thank you. Now, I am going to go back to the -- to the Deposition Exhibit No. 1. Basically as we continue on, we were looking at -- there's numbers on here, they just all say -- oh, yes, there are, up at the top. We were -- there are numbers up at the top that says WP WAA and we were looking at the one that was marked 4. As we continue on, 5, 6, 7, these are just going through the calendar year as we flip through the pages through May of -- of 2015 which would be WP WAA-10?

A. That's correct.

Q. We start again and there's -- just turn to WP WAA-11 and we have a new set of numbers but we go back to January 21. Can you explain what this set of numbers are?

A. Yes. The first set of numbers are the base generation rates. The set -- and those are

referred to as SSO rates and those are consistent with the base generation rates that the company's proposing in the ESP -- in the modified ESP case. The second set of values, the capacity rates at $146 a megawatt day, those are in dollars per megawatt hours so those are the realizations associated with a capacity charge of $146 a megawatt hour -- or megawatt day.

The third section, "capacity rates at 255," are similar to the capacity rates at 146 a megawatt day. It's simply a conversion from dollars per megawatt day to dollars per megawatt hour. Likewise for the capacity rates at $356 a megawatt day, that's the full cost of capacity rates. The next section down, the "SSO revenues," are taking the SSO load that would show up in workpapers WAA-4 through 10 and multiplying those by the SSO rates at the top of this page.

Q. Okay. Let me go back and make sure that I understand this correctly, and I'm looking at WP WAA-11, okay? So in order to move from megawatt days to a price per megawatt hour --

UNIDENTIFIED SPEAKER: Megawatt hour.

Q. Price per megawatt hour you have to --

you have to have -- make some assumptions in terms of load factor, correct?

A. That's correct.

Q. And so for each of these, residential, commercial, and industrial, there was a load factor that -- that was applied to come up with the numbers that we see on -- on the lines on page 11.

A. Essentially. It's a comparison of the five CP capacities to the load in kilowatt hours for those customers. A little different than a typical load factor but it's dealing with it on a PJM basis because we bill customers on a five CP basis for capacity so if we had billed at, say, $356 a megawatt day for the five CPs associated with the load for the commercial, industrial, residential class, take those total revenues, divide by the kilowatt hours, and that would give you the associated realization.

Q. Okay. Let's go through that one more time so I make sure that I understand. When we talk about five CP, we are -- we are talking about the five days that PJM says this is our peak load.

A. The five peaks that PJM has determined, yes.

Q. Okay. And so in coming up with these

load factors, we are looking to see what contributions each of these classes made to those five -- the five CPs?

A. It would be the sum of the PLCs for the class, the peak load contribution for each of the classes, so every customer has a PLC, and we would sum the PLCs for the entire commercial class and then multiply that by the dollars per megawatt day so either the 146, 255, or 356 and then take that result and divide it by the total kilowatt hours for that class to come up with a realization.

Q. Right. And -- and basically that realization times the price is what gives us these numbers that we see going across under the dates?

A. That's correct.

Q. Okay. I'm with you.

I think those are all the questions I have for you on this material as it relates to our -- this case, in the 10-2929. I assume we will see you again when we get to the ESP II case on that.

A. Okay.

Q. I think maybe the easier way rather than asking you a lot of questions to try to work it down, maybe the easier way to answer a question that --

that I have is I'm going to show you -- refer you to two different revenue estimates that you have done in your testimony, and then I want you to compare and contrast the methodology.

And the first one is on page 3 of your testimony, line 17, where you said "I've estimated the earnings to be 344 million in" -- "in 2012." Okay. And then I want you to -- to compare that with page 5 where you say "the forecasts for earnings in 2012 would be 353.8 million." Now, there's obviously a $9 million difference there. What constitutes -- what are the driving factors that gave us the $9 million difference between these two earnings estimates?

A. There are a number of things. The first, and I think we discussed this a little earlier, the $353 million is not comparable to the $344 million because one includes off-system sales, the 344 million, and the other one, the 353.8 million, does not include off-system sales.

Q. Okay.

A. The value to compare the 3 -- the 3 -- sorry. Let me start over.

The value to compare the $344 million to

is the $499.6 million. Those are comparable numbers.

Q. Okay. And basically if you look on page 4 on -- well, okay. That answers my question. That will -- that eliminates a lot of questions.

A. Okay.

Q. Now, I want to take you through on page 4 we have -- we have factors that we have and I assume these are -- these are items that impacted your estimate of earnings because of the rejection of the stipulation. Those are items A through G; is that correct?

A. Items A through G reflect a subset of the elements that were impacted or that caused earnings to change as a result of the rejected stipulation. The second set are included in items A through C that are shown on line 22 of page 4 through line 6 of page 5. The first set, A through G, are related to the non-capacity related -- capacity pricing related elements of the stipulation.

Q. So going back we've established that the -- and we'll use the -- that this $344 million number is what you expect the revenues would be if in light of the rejected stipulation we charged RPM pricing to all shopping customers.

A. That's correct. The 344 million reflects the complete rejection of the stipulation, all elements, and charging all customers RPM-priced capacities.

Q. Right. And by comparison that revenue figure on page 5, line 12, the 499.6 million, is what we would have gotten if we had just followed the stipulation as -- as you projected it if the Commission had not rejected the stipulation and AEP would have implemented it as -- as it forecasted.

A. If we had implemented as the September 7 stipulation, all those elements were included. We have to recognize that between the September stipulation and January of 2012, the Commission made some other adjustments to the stipulation.

Q. Right. And as we've talked about before, this 49 -- 499.6 million is with the September 7.

A. That's correct.

Q. Before we had the changes in the DIP and the changes in the January order that -- that followed it.

A. That's correct.

Q. Okay. Now, let's go back, if we -- if we --

MR. CONWAY: Excuse me. Could I have the prior question read back.

(Question read.)

Q. Now, I want to draw your attention on page 4 to line -- to line 20, and then we have an estimate of 126 million that's on line 19 and for the year 2012 and 222 million for 2013. Do you see where I'm drawing your attention?

A. Yes.

Q. Am I correct that those two numbers are basically the quantification of just the loss of revenue that's attributed to moving from the -- the September 7 stipulation to charging customer -- all shopping customers RPM prices?

A. Not exactly.

Q. Okay.

A. Those two numbers reflect the difference between the December 28 detailed implementation plan and those two tiers of capacity pricing and the -- and charging all customers RPM-priced capacity and the increased levels of shopping.

Q. So, for example, if I wanted to deconstruct the $499.6 million figure that's on page 5, line 12, breaking it down into its elements, I

really couldn't use the 126 million for 2012 or the 222 million in 2013 because there would be a difference between the estimate that was made in September and the one that was made in the DIP and these are DIP numbers.

A. That's correct. The 126 million is related to the change from the December 28 detailed implementation plan and the complete rejection of the stipulation and all customers shopping at RPM.

Q. Okay.

A. All shopping customers being charged RPM.

Q. Order of magnitude do you have a feel for what the dollar difference is if we were looking at comparing it from the September -- September 7 stipulation as opposed to comparing it from the DIP?

A. The significant elements that were changed were the increase in shopping for the aggregation load that went to 23 percent so that was a 2 to 3 percent change in the assumed level of customers receiving RPM-priced capacity as well as the reduction of the base G increase that also happened in the December 14 order so those are the two most significant financial elements that are different between the detailed implementation plan

and the starting point of my analysis --

Q. Okay.

A. -- that I presented in this case.

Q. Order of magnitude then, we have 126 million, if we were going to adjust for those two factors, what would your estimate be that number would look like? Are we at 120 million? 130 million?

A. I don't have a sense of that as we sit here today.

Q. Okay. Can you tell me the direction? Would it be greater or less?

A. It would be a larger impact because the starting point of my analysis assumed a slightly higher level of shopping so the delta is larger if you go back to September 7 so the 126 would be increased to a larger number.

Q. Okay. Here I think maybe I want to draw your attention down to, I know we spent a lot of time on this, hopefully I won't have much more to add with you on it, but on page 4, lines 22 to 23, this is where we have our -- our percentages, fair to say from the discussion today that these percentages were based upon your observations and interpretations of

what other EDUs have seen in terms of migration as opposed to doing some type of model study?

A. That's correct. It was based on observation, not a detailed analysis of customer behavior.

Q. And you're familiar with the term price elasticity?

A. Yes.

Q. And there were no price elasticity studies that were done that would quantify what the shift would be in order to come up with these percentages in lines 22 and 23?

A. That's correct.

Q. Okay. Now, turning to page 5 and looking at lines 1 and 2, what we have here is -- we have these -- because we are carrying over discussing these percentages that are -- that are migrating. If I wanted to -- if I wanted to see the impact of the migration over time during 2012, if I go back through these workpapers, can I observe that on a monthly data -- on a monthly basis?

A. Yes, you can; yes, you can.

Q. Okay. So, for example, if I wanted to calculate, there was a question you were asked

earlier what the average was for the year 2012, could I just go through, sum up the -- the numbers that we had in these workpapers for 2012, divided by the number of months that were covered, and come up with an average?

A. That's correct, yes.

Q. Okay. Now, I would like to draw your attention to page 6, line 6. This is where we're talking about a switched load of 3.2 million representing 6.8 percent being at the -- at the 255 megawatt day tier 2 pricing. And is it fair to say that you don't know whether -- or how much of that 6.8 percent load was in the queue for either a 2013 or 2014 switch?

A. That's correct. I don't have the exact percentages in front of me.

Q. Is it fair to say then that some of the customers that have -- that are represented by that 6.8 percent switch were anticipating that they would be getting RPM pricing during the term of their contract?

A. I don't know what they were -- what they were assuming. I know there's a lot of customer confusion out there where they stand in the line so I

couldn't answer what their expectation was.

Q. And likewise if asked the question is it your testimony that the 6.8 percent signed up believing that they were going to pay $255 a megawatt day for the rest of the ESP period, your answer would be "I don't know"?

A. I think the -- I want to distinguish between the customers and the CRES providers. I think there's a question about what the customers know about what they were going to be charged for capacity. And that's a relationship between the customer and the CRES. As far as what the CRES could expect to be charged for capacity from AEP, information has been provided to CRES providers, and they've seen the total shopping loads so my expectation would be that the CRES understand that certain of their load that they served -- that they currently served at 255 would continue to be charged 255 for a significant amount of time during the ESP period.

Q. But that would be done on an aggregate basis for -- for the -- for each individual CRES as opposed to a customer basis?

A. Each CRES is charged on an individual

customer basis for capacity and then it's aggregated so the way the calculations work is the company adds up the PLCs for every single customer that the CRES serves and then provides the total number of PLCs that were charged the RPM-priced capacity and the number of -- the total PLCs that are charged 255 and that's how the CRES is billed through PJM. The CRES have asked for and have received detailed information showing for a single day the PLCs that they are serving that is being charged 255 versus 146 so they can verify that the bill is accurate that they are being charged.

Q. But you'll agree with me that's all historic data; this is load that has been served.

A. That's correct.

Q. Right. Do the CRES receive anything from AEP that indicates to them what they can expect going forward?

A. Because of the uncertainty of the Commission's orders in this case and the changing of the queuing process, the CRES providers have been provided data early on that gave indication of where customers were in the queue is my recollection, but they should be able to make that determination from

the total data that's out there and when they've switched customers.

Q. So the CRES would be able to come up with some projections as to when a particular customer or portion of their load would be switching from tier 2 to tier 1?

A. That's correct.

Q. And you would agree with me that kind of information could have been applied or known when -- when offers were made to customers that are represented by the 6.8 percent load on line 6 of page 6?

A. Yes.

Q. Now, the company in their application in the -- in this matter are asking for $355 a megawatt day?

A. I think it's $356 when you round it.

Q. 356 a megawatt day. Have you done any estimates as to what their earnings would be to AEP if that -- if the Commission granted that request?

A. No, I have not done that analysis.

Q. And similarly you haven't done one on what the rate of return would be if the company's request was granted?

A. That's correct.

MR. PETRICOFF: Okay. I have no further questions. Thank you very much.

MR. CONWAY: Okay. I think that concludes it.

Dave, are you still on the call?

MR. KUTIK: Yes, I am. I assume no one else has any questions because I do have a few.

- - -

FURTHER EXAMINATION

By Mr. Kutik:

Q. Mr. Allen, you had mentioned in response to questions from I think Mr. Petricoff that the workpapers that you submitted in the modified ESP II case may provide some insight with respect to the switching values that you cite in your testimony in this case. Did I get that right?

A. Yes, that's correct. They both include the same set of switching assumptions.

Q. Okay. And that includes the switching assumptions at the 65 percent, 80 percent, 90 percent level?

A. That's correct.

Q. And where would I find that in the

workpapers that you submit in the modified ESP II case?

A. If you turn to workpapers WAA-4 through 10, the top section is the SSO load. The second section is the OAD load. If you take the OAD load divided by the sum of the SSO load and the OAD load, you'll be able to come up with a percentage if you do it on a class-by-class basis.

MR. KUTIK: Thank you. I have no further questions at this time. Any further questions that I have would be based upon the documents that we've asked for. Reserve the right to recall Mr. Allen at this time.

And, Dan, as you know, Mr. Allen, as he knows, it's time to indicate whether he wishes to read or waive.

MR. CONWAY: And our view of this is the deposition is now over, and we do not waive signature; we'll read the deposition transcript.

MR. KUTIK: Okay. Very good. And we are off the record.

(Thereupon, the deposition was adjourned at 11:50 a.m.)

- - -

State of Ohio :
: SS:
County of _____ :

I, William A. Allen, do hereby certify that I have read the foregoing transcript of my deposition given on Tuesday, April 10, 2012; that together with the correction page attached hereto noting changes in form or substance, if any, it is true and correct.

_____
William A. Allen

I do hereby certify that the foregoing transcript of the deposition of William A. Allen was submitted to the witness for reading and signing; that after he had stated to the undersigned Notary Public that he had read and examined his deposition, he signed the same in my presence on the _____ day of _____, 2012.

_____
Notary Public

My commission expires _____, _____.

- - -

CERTIFICATE

State of Ohio :
: SS:
County of Franklin :

I, Karen Sue Gibson, Notary Public in and for the State of Ohio, duly commissioned and qualified, certify that the within named William A. Allen was by me duly sworn to testify to the whole truth in the cause aforesaid; that the testimony was taken down by me in stenotypy in the presence of said witness, afterwards transcribed upon a computer; that the foregoing is a true and correct transcript of the testimony given by said witness taken at the time and place in the foregoing caption specified and completed without adjournment.

I certify that I am not a relative, employee, or attorney of any of the parties hereto, or of any attorney or counsel employed by the parties, or financially interested in the action.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office at Columbus, Ohio, on this 11th day of April, 2012.

_____

Karen Sue Gibson, Registered Merit Reporter and Notary Public in and for the State of Ohio.

My commission expires August 14, 2015.

(KSG-5508)

- - -

# ARMSTRONG & OKEY, INC.
# Registered Professional Reporters
# 222 E. Town St. - 2nd Floor
# Columbus, Ohio 43215
# 614/224-9481


April 11, 2012

Mr. William A. Allen
c/o Mr. Daniel R. Conway
Porter, Wright, Morris & Arthur
41 South High Street
Columbus OH 43215

Re: In the Matter of the Commission Review of the Capacity Review of the Capacity Charges of Ohio Power Company and Columbus Southern Power Company.

Dear Mr. Allen:

Enclosed is the transcript of your deposition taken on April 10, 2012 for examination pursuant to 4901-1-21(K) of the Ohio Rules of Practice before the Public Utilities Commission of Ohio.

The rule requires that your deposition be read by or to you. Any changes in form or substance which you desire to make shall be entered by me with a statement of the reasons given for making them.

If your deposition is not signed within 10 days of its submission to you, I am required to sign it and state the fact of the refusal to sign with the reason, if any, given therefor; and the deposition may then be used as though signed, unless on a motion to suppress the Commission holds that the reasons given for the refusal to sign require rejection of the deposition in whole or in part. By copy of this letter I am advising the attorneys in the case of the submission of your deposition.

Please have your deposition signed in the presence of a Notary Public and return to us by certified mail.

Thank you for your promptness in this matter.

Sincerely,

ARMSTRONG & OKEY, INC.

Cc: Mr. Kutik/Mr. Hayden
Mr. Darr
Ms. Kingergy/Ms. Spiller
Ms. Kyle Kern
Mr. Petricoff

KG/5508

State of Ohio :
: SS:
County of _____ :

I, William A. Allen, do hereby certify that I have read the foregoing transcript of my deposition given on Tuesday, April 10, 2012; that together with the correction page attached hereto noting changes in form or substance, if any, it is true and correct.

_____
William A. Allen

I do hereby certify that the foregoing transcript of the deposition of William A. Allen was submitted to the witness for reading and signing; that after he had stated to the undersigned Notary Public that he had read and examined his deposition, he signed the same in my presence on the _____ day of _____, 2012.

_____
Notary Public

My commission expires _____, _____.

- - -

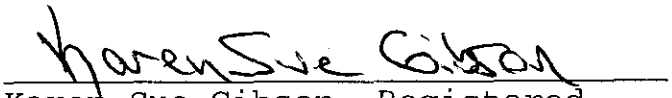
CERTIFICATE

State of Ohio :
: SS:
County of Franklin :

I, Karen Sue Gibson, Notary Public in and for the State of Ohio, duly commissioned and qualified, certify that the within named William A. Allen was by me duly sworn to testify to the whole truth in the cause aforesaid; that the testimony was taken down by me in stenotypy in the presence of said witness, afterwards transcribed upon a computer; that the foregoing is a true and correct transcript of the testimony given by said witness taken at the time and place in the foregoing caption specified and completed without adjournment.

I certify that I am not a relative, employee, or attorney of any of the parties hereto, or of any attorney or counsel employed by the parties, or financially interested in the action.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office at Columbus, Ohio, on this 11th day of April, 2012.



Karen Sue Gibson, Registered Merit Reporter and Notary Public in and for the State of Ohio.

My commission expires August 14, 2015.

(KSG-5508)

- - -

AEP
AMERICAN ELECTRIC POWER

Legal Department

American Electric Power
1 Riverside Plaza
Columbus, OH 43215-2373
AEP.com

April 2, 2012

Honorable Greta See
Public Utilities Commission of Ohio
Ohio Power Siting Board
180 East Broad Street
Columbus, Ohio 43215-3793

**Matthew J. Satterwhite**
Senior Counsel –
(614) 716-1915 (P)
(614) 716-2014 (F)
mjsatterwhite@aep.com

**Re: PUCO Case Nos. 11-346-EL-SSO**
**11-348-EL-SSO**
**11-349-EL-AAM**
**11-350-EL-AAM**

Dear Examiner See:

Please find the attached workpapers of Ohio Power Company witness William Allen inadvertently left out of the workpapers filed on Friday, March 30, 2012. These workpapers were served on the parties of record in a service email on Friday.

Please contact me if there are any questions.

Cordially,

//ss// Matthew J. Satterwhite

Matthew J. Satterwhite
Senior Counsel

cc: Parties of Record

BEFORE
THE PUBLIC UTILITIES COMMISSION OF OHIO

| | | |
|---|---|---|
| In the Matter of the Application of Columbus Southern Power Company and Ohio Power Company for Authority to Establish a Standard Service Offer Pursuant to §4928.143, Ohio Rev. Code, in the Form of an Electric Security Plan. | ) ) ) ) ) ) | Case No. 11-346-EL-SSO<br>Case No. 11-348-EL-SSO |
| In the Matter of the Application of Columbus Southern Power Company and Ohio Power Company for Approval of Certain Accounting Authority | ) ) ) ) | Case No. 11-349-EL-AAM<br>Case No. 11-350-EL-AAM |

**OHIO POWER COMPANY'S**

**MODIFIED ELECTRIC SECURITY PLAN**

# WORKPAPERS

# For

# William A. Allen

## Value of Discounted Capacity

| | PY 12/13 | PY 13/14 | PY 14/15 | Total |
|---|---|---|---|---|
| **CRES Capacity Revenues** | | | | |
| Residential | $ 128 M | $ 149 M | $ 141 M | $ 417 M |
| Commercial | $ 143 M | $ 146 M | $ 144 M | $ 432 M |
| Industrial | $ 121 M | $ 119 M | $ 115 M | $ 355 M |
| Total | $ 391 M | $ 413 M | $ 400 M | $ 1,204 M |
| | | | | |
| **Auction Capacity Revenues** | | | | |
| Residential | $ - | $ - | $ 44 M | $ 44 M |
| Commercial | $ - | $ - | $ 19 M | $ 19 M |
| Industrial | $ - | $ - | $ 27 M | $ 27 M |
| Total | $ - | $ - | $ 90 M | $ 90 M |
| | | | | |
| **Capacity Revenues @ Full Cost** | $ 684 M | $ 732 M | $ 867 M | $ 2,283 M |
| | | | | |
| **Discount from Full Cost** | $ 293 M | $ 319 M | $ 377 M | $ 989 M |

## Value of Discounted Capacity
## GWh of Load Served

| CRES Load Served at $146/MW-d | PY12/13 | PY13/14 | PY14/15 |
|---|---|---|---|
| Residential | 4,844 | 5,100 | 5,897 |
| Commercial | 4,099 | 5,041 | 5,920 |
| Industrial | 4,846 | 6,801 | 7,933 |
| Total | 13,789 | 16,942 | 19,750 |
| | | | |
| **CRES Load Served at $255/MW-d** | **PY12/13** | **PY13/14** | **PY14/15** |
| Residential | 3,175 | 4,318 | 3,452 |
| Commercial | 6,307 | 6,403 | 5,542 |
| Industrial | 6,974 | 6,769 | 5,632 |
| Total | 16,456 | 17,490 | 14,626 |
| | | | |
| **SSO Load Served by AEP Ohio** | **PY12/13** | **PY13/14** | **PY14/15** |
| Residential | 6,598 | 5,071 | 2,924 |
| Commercial | 3,911 | 2,973 | 1,797 |
| Industrial | 7,442 | 5,785 | 3,400 |
| Total | 17,950 | 13,829 | 8,121 |
| | | | |
| **SSO Load Served by Auction at $255/MW-d** | **PY12/13** | **PY13/14** | **PY14/15** |
| Residential | - | - | 2,110 |
| Commercial | - | - | 1,181 |
| Industrial | - | - | 2,383 |
| Total | - | - | 5,674 |
| | | | |
| **Total Connected Load** | **PY12/13** | **PY13/14** | **PY14/15** |
| Residential | 14,616 | 14,489 | 14,384 |
| Commercial | 14,317 | 14,417 | 14,440 |
| Industrial | 19,262 | 19,355 | 19,348 |
| Total | 48,195 | 48,261 | 48,172 |

| | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | Jun-12 |
|---|---|---|---|---|---|---|
| SSO Load | | | | | | |
| Residential | 1717.432473 | 1325.546397 | 1125.839276 | 716.2000836 | 664.465979 | 772.1985 |
| Commercial | 705.943888 | 608.0924018 | 616.225975 | 515.9432201 | 549.751328 | 538.9393941 |
| Industrial | 1231.367278 | 1250.172584 | 1169.270864 | 1064.719686 | 1053.60476 | 952.1082338 |
| | 3654.743639 | 3183.811383 | 2911.336115 | 2296.86299 | 2267.82207 | 2263.246128 |
| OAD Load | | | | | | |
| Residential | 35.0 | 27.1 | 174.2 | 169.1 | 219.1 | 338.9 |
| Commercial | 468.5 | 417.2 | 555.4 | 541.1 | 665.3 | 749.9 |
| Industrial | 265.9 | 270.3 | 434.3 | 496.0 | 604.3 | 664.0 |
| | 769.5 | 714.5 | 1164.0 | 1206.2 | 1488.7 | 1752.8 |
| Total Load | 4424.2 | 3898.3 | 4075.3 | 3503.1 | 3756.5 | 4016.0 |
| Shopping % @ 146 Excluding Aggregation | | | | | | |
| Residential | 21% | 21% | 21% | 21% | 21% | 21% |
| Commercial | 21% | 21% | 21% | 21% | 21% | 21% |
| Industrial | 21% | 21% | 21% | 21% | 21% | 21% |
| Aggregation Load above cap | | | | | | |
| Residential | | | | | | 142.0 |
| Commercial | | | | | | 63.3 |
| Industrial | | | | | | 0.0 |
| Shopping Load at 146 | | | | | | |
| Residential | 35.0 | 27.1 | 174.2 | 169.1 | 185.6 | 338.9 |
| Commercial | 246.6 | 215.3 | 246.0 | 222.0 | 255.2 | 334.0 |
| Industrial | 265.9 | 270.3 | 336.8 | 327.8 | 348.2 | 339.4 |
| Shopping Load at 255 | | | | | | |
| Residential | 0.0 | 0.0 | 0.0 | 0.0 | 33.6 | 0.0 |
| Commercial | 221.8 | 201.9 | 309.4 | 319.2 | 410.1 | 415.9 |
| Industrial | 0.0 | 0.0 | 97.6 | 168.2 | 256.1 | 324.6 |

| | Jul-12 | Aug-12 | Sep-12 | Oct-12 | Nov-12 | Dec-12 |
|---|---|---|---|---|---|---|
| SSO Load | | | | | | |
| Residential | 927.8212185 | 838.7832696 | 539.160278 | 402.8904724 | 422.5136205 | 519.916504 |
| Commercial | 510.3627225 | 462.3061411 | 354.421382 | 342.2867456 | 275.7136362 | 249.6511819 |
| Industrial | 858.0440567 | 812.2211779 | 690.4179433 | 673.5715761 | 582.0137277 | 486.3531184 |
| | 2296.227998 | 2113.310589 | 1583.999603 | 1418.748794 | 1280.240984 | 1255.920804 |
| OAD Load | | | | | | |
| Residential | 526.4 | 604.9 | 489.8 | 459.8 | 608.0 | 952.9 |
| Commercial | 822.2 | 865.5 | 776.4 | 882.0 | 850.8 | 941.4 |
| Industrial | 723.9 | 824.7 | 845.9 | 1001.8 | 1055.4 | 1080.8 |
| | 2072.5 | 2295.2 | 2112.0 | 2343.6 | 2514.2 | 2975.0 |
| Total Load | 4368.8 | 4408.5 | 3696.0 | 3762.4 | 3794.5 | 4231.0 |
| Shopping % @ 146 Excluding Aggregation | | | | | | |
| Residential | 21% | 21% | 21% | 21% | 21% | 21% |
| Commercial | 21% | 21% | 21% | 21% | 21% | 21% |
| Industrial | 21% | 21% | 21% | 21% | 21% | 21% |
| Aggregation Load above cap | | | | | | |
| Residential | 165.1 | 176.6 | 176.6 | 176.6 | 176.6 | 176.6 |
| Commercial | 70.7 | 76.3 | 78.1 | 78.1 | 78.1 | 78.1 |
| Industrial | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Shopping Load at 146 | | | | | | |
| Residential | 470.5 | 479.7 | 392.6 | 357.7 | 393.0 | 485.9 |
| Commercial | 350.6 | 355.1 | 315.6 | 335.2 | 314.7 | 328.2 |
| Industrial | 332.2 | 343.8 | 322.6 | 351.8 | 343.9 | 329.1 |
| Shopping Load at 255 | | | | | | |
| Residential | 56.0 | 125.2 | 97.1 | 102.1 | 215.0 | 467.1 |
| Commercial | 471.6 | 510.4 | 460.8 | 546.8 | 536.1 | 613.1 |
| Industrial | 391.7 | 481.0 | 523.2 | 650.0 | 711.6 | 751.7 |

| | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 |
|---|---|---|---|---|---|---|
| SSO Load | | | | | | |
| Residential | 609.6103563 | 471.8794472 | 453.2185375 | 322.8148331 | 316.7791653 | 393.2114468 |
| Commercial | 246.2517149 | 215.4162995 | 242.908673 | 223.3881772 | 249.0181609 | 264.9265122 |
| Industrial | 458.2230077 | 465.2247894 | 485.686521 | 479.7053497 | 498.4512681 | 488.9404709 |
| | 1314.085079 | 1152.520536 | 1181.813731 | 1025.90836 | 1064.248594 | 1147.07843 |
| OAD Load | | | | | | |
| Residential | 1132.1 | 876.3 | 841.7 | 599.5 | 588.3 | 730.2 |
| Commercial | 941.9 | 826.5 | 931.7 | 856.1 | 961.8 | 1027.0 |
| Industrial | 1079.2 | 1092.5 | 1149.4 | 1129.6 | 1172.6 | 1141.5 |
| | 3153.3 | 2795.3 | 2922.8 | 2585.2 | 2722.6 | 2898.8 |
| Total Load | 4467.4 | 3947.9 | 4104.6 | 3611.1 | 3786.9 | 4045.9 |
| Shopping % @ 146 Excluding Aggregation | | | | | | |
| Residential | 31% | 31% | 31% | 31% | 31% | 31% |
| Commercial | 31% | 31% | 31% | 31% | 31% | 31% |
| Industrial | 31% | 31% | 31% | 31% | 31% | 31% |
| Aggregation Load above cap | | | | | | |
| Residential | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commercial | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Industrial | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Shopping Load at 146 | | | | | | |
| Residential | 539.9 | 418.0 | 401.4 | 285.9 | 280.6 | 348.3 |
| Commercial | 368.3 | 323.0 | 364.1 | 334.7 | 375.3 | 400.5 |
| Industrial | 476.6 | 482.9 | 506.9 | 498.9 | 518.0 | 505.4 |
| Shopping Load at 255 | | | | | | |
| Residential | 592.2 | 458.4 | 440.3 | 313.6 | 307.7 | 382.0 |
| Commercial | 573.6 | 503.5 | 567.6 | 521.5 | 586.4 | 626.5 |
| Industrial | 602.6 | 609.6 | 642.5 | 630.7 | 654.5 | 636.1 |

| | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 |
|---|---|---|---|---|---|---|
| SSO Load | | | | | | |
| Residential | 514.4891353 | 497.8747994 | 347.1307747 | 305.3586136 | 363.449648 | 521.7914386 |
| Commercial | 284.1194276 | 275.8063602 | 230.6139578 | 252.317517 | 233.2944327 | 249.7872988 |
| Industrial | 485.6607207 | 496.6014937 | 459.3437918 | 500.8447984 | 489.9974183 | 475.2642982 |
| | 1284.269284 | 1270.282653 | 1037.088524 | 1058.520929 | 1086.741499 | 1246.843036 |
| OAD Load | | | | | | |
| Residential | 955.5 | 924.6 | 644.7 | 567.1 | 675.0 | 969.0 |
| Commercial | 1103.2 | 1069.5 | 889.5 | 966.6 | 891.7 | 957.5 |
| Industrial | 1139.2 | 1159.7 | 1070.4 | 1176.8 | 1150.3 | 1111.4 |
| | 3197.9 | 3153.8 | 2604.6 | 2710.4 | 2717.0 | 3037.9 |
| Total Load | 4482.1 | 4424.1 | 3641.7 | 3769.0 | 3803.7 | 4284.8 |
| Shopping % @ 146 Excluding Aggregation | | | | | | |
| Residential | 31% | 31% | 31% | 31% | 31% | 31% |
| Commercial | 31% | 31% | 31% | 31% | 31% | 31% |
| Industrial | 31% | 31% | 31% | 31% | 31% | 31% |
| Aggregation Load above cap | | | | | | |
| Residential | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commercial | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Industrial | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Shopping Load at 146 | | | | | | |
| Residential | 455.7 | 441.0 | 307.5 | 270.5 | 321.9 | 462.2 |
| Commercial | 430.1 | 417.0 | 347.2 | 377.8 | 348.8 | 374.3 |
| Industrial | 503.7 | 513.5 | 474.2 | 520.1 | 508.5 | 491.9 |
| Shopping Load at 255 | | | | | | |
| Residential | 499.8 | 483.6 | 337.2 | 296.6 | 353.1 | 506.9 |
| Commercial | 673.1 | 652.4 | 542.3 | 588.7 | 543.0 | 583.3 |
| Industrial | 635.5 | 646.3 | 596.2 | 656.7 | 641.8 | 619.5 |

| | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 |
|---|---|---|---|---|---|---|
| SSO Load | | | | | | |
| Residential | 588.5442322 | 457.1182199 | 450.4669503 | 320.2752508 | 311.4499455 | 392.1680707 |
| Commercial | 248.3697695 | 217.3231664 | 243.4592377 | 224.889814 | 248.1126511 | 266.8220594 |
| Industrial | 459.2135803 | 466.4316035 | 485.7739328 | 479.7401524 | 497.0598019 | 490.4715237 |
| | 1296.127582 | 1140.87299 | 1179.700121 | 1024.905217 | 1056.622399 | 1149.461654 |
| OAD Load | | | | | | |
| Residential | 1093.0 | 848.9 | 836.6 | 594.8 | 578.4 | 728.3 |
| Commercial | 950.5 | 834.1 | 934.0 | 862.2 | 958.3 | 1034.6 |
| Industrial | 1082.3 | 1095.5 | 1149.0 | 1125.8 | 1168.0 | 1144.6 |
| | 3125.8 | 2778.6 | 2919.6 | 2582.8 | 2704.7 | 2907.5 |
| Total Load | 4421.9 | 3919.4 | 4099.3 | 3607.7 | 3761.3 | 4057.0 |
| Shopping % @ 146 Excluding Aggregation | | | | | | |
| Residential | 41% | 41% | 41% | 41% | 41% | 41% |
| Commercial | 41% | 41% | 41% | 41% | 41% | 41% |
| Industrial | 41% | 41% | 41% | 41% | 41% | 41% |
| Aggregation Load above cap | | | | | | |
| Residential | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commercial | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Industrial | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Shopping Load at 146 | | | | | | |
| Residential | 689.4 | 535.5 | 527.7 | 375.2 | 364.8 | 459.4 |
| Commercial | 491.5 | 431.1 | 482.8 | 445.7 | 494.6 | 533.6 |
| Industrial | 632.0 | 640.4 | 670.3 | 658.3 | 682.7 | 670.4 |
| Shopping Load at 255 | | | | | | |
| Residential | 403.6 | 313.5 | 308.9 | 219.6 | 213.6 | 268.9 |
| Commercial | 458.9 | 403.0 | 451.3 | 416.5 | 463.7 | 501.0 |
| Industrial | 450.3 | 455.1 | 478.7 | 467.5 | 485.3 | 474.2 |

| | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 |
|---|---|---|---|---|---|---|
| SSO Load | | | | | | |
| Residential | 508.7793802 | 491.022571 | 354.5518443 | 302.4381989 | 355.6313206 | 519.4760105 |
| Commercial | 283.4886574 | 274.724225 | 236.3254121 | 253.4418004 | 230.9979426 | 250.9306462 |
| Industrial | 485.415179 | 495.7824509 | 463.8134407 | 501.2855015 | 487.6175457 | 475.9395846 |
| | 1277.683217 | 1261.529247 | 1054.690697 | 1057.165501 | 1074.246809 | 1246.346241 |
| OAD Load | | | | | | |
| Residential | 944.9 | 911.9 | 658.5 | 561.7 | 660.5 | 964.7 |
| Commercial | 1100.9 | 1065.2 | 912.1 | 971.0 | 882.8 | 962.2 |
| Industrial | 1138.1 | 1156.6 | 1080.7 | 1176.3 | 1144.1 | 1113.0 |
| | 3183.9 | 3133.7 | 2651.3 | 2708.9 | 2687.4 | 3039.9 |
| Total Load | 4461.6 | 4395.2 | 3705.9 | 3766.1 | 3761.6 | 4286.3 |
| Shopping % @ 146 Excluding Aggregation | | | | | | |
| Residential | 41% | 41% | 41% | 41% | 41% | 41% |
| Commercial | 41% | 41% | 41% | 41% | 41% | 41% |
| Industrial | 41% | 41% | 41% | 41% | 41% | 41% |
| Aggregation Load above cap | | | | | | |
| Residential | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commercial | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Industrial | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Shopping Load at 146 | | | | | | |
| Residential | 596.0 | 575.2 | 415.3 | 354.3 | 416.6 | 608.5 |
| Commercial | 567.6 | 549.4 | 470.8 | 502.0 | 456.7 | 497.4 |
| Industrial | 665.7 | 677.5 | 633.3 | 687.8 | 669.0 | 651.5 |
| Shopping Load at 255 | | | | | | |
| Residential | 348.9 | 336.7 | 243.1 | 207.4 | 243.9 | 356.2 |
| Commercial | 533.3 | 515.9 | 441.2 | 469.0 | 426.2 | 464.8 |
| Industrial | 472.5 | 479.1 | 447.5 | 488.5 | 475.1 | 461.6 |

| | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 |
|---|---|---|---|---|---|
| SSO Load | | | | | |
| Residential | 579.6199901 | 453.0109062 | 450.9956689 | 319.8432286 | 306.7914377 |
| Commercial | 246.3653835 | 216.9184182 | 244.7167827 | 225.8567986 | 246.8440913 |
| Industrial | 457.1521259 | 465.5504035 | 486.0576112 | 479.6651162 | 494.5951383 |
| | 1283.1375 | 1135.479728 | 1181.770063 | 1025.365143 | 1048.230667 |
| OAD Load | | | | | |
| Residential | 1076.4 | 841.3 | 837.6 | 594.0 | 569.8 |
| Commercial | 942.7 | 832.6 | 939.0 | 866.1 | 953.4 |
| Industrial | 1078.1 | 1093.8 | 1150.2 | 1126.8 | 1162.3 |
| | 3097.2 | 2767.7 | 2926.8 | 2586.9 | 2685.4 |
| Total Load | 4380.4 | 3903.2 | 4108.6 | 3612.3 | 3733.6 |
| Shopping % @ 146 Excluding Aggregation | | | | | |
| Residential | 41% | 41% | 41% | 41% | 41% |
| Commercial | 41% | 41% | 41% | 41% | 41% |
| Industrial | 41% | 41% | 41% | 41% | 41% |
| Aggregation Load above cap | | | | | |
| Residential | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commercial | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Industrial | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Shopping Load at 146 | | | | | |
| Residential | 679.0 | 530.7 | 528.3 | 374.7 | 359.4 |
| Commercial | 487.5 | 430.3 | 485.3 | 447.7 | 492.1 |
| Industrial | 629.4 | 639.3 | 670.9 | 658.7 | 679.3 |
| Shopping Load at 255 | | | | | |
| Residential | 397.5 | 310.6 | 309.3 | 219.3 | 210.4 |
| Commercial | 455.2 | 402.3 | 453.7 | 418.4 | 461.3 |
| Industrial | 448.6 | 454.5 | 479.3 | 468.2 | 483.0 |

| | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | Jun-12 |
|---|---|---|---|---|---|---|
| SSO Rates | | | | | | |
| Residential | 23.82 | 23.82 | 23.82 | 23.82 | 23.82 | 23.82 |
| Commercial | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 |
| Industrial | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 |
| Capacity Rates @ 146/MW-day | | | | | | |
| Residential | 12.30 | 12.30 | 12.30 | 12.30 | 12.30 | 12.30 |
| Commercial | 9.43 | 9.43 | 9.43 | 9.43 | 9.43 | 9.43 |
| Industrial | 7.09 | 7.09 | 7.09 | 7.09 | 7.09 | 7.09 |
| Capacity Rates @ 255/MW-day | | | | | | |
| Residential | 21.52 | 21.52 | 21.52 | 21.52 | 21.52 | 21.52 |
| Commercial | 16.49 | 16.49 | 16.49 | 16.49 | 16.49 | 16.49 |
| Industrial | 12.39 | 12.39 | 12.39 | 12.39 | 12.39 | 12.39 |
| Capacity Rates @ 356/MW-day | | | | | | |
| Residential | [redacted] | | | | | 30.01 |
| Commercial | | | | | | 23.01 |
| Industrial | | | | | | 17.29 |
| SSO Revenues | | | | | | |
| Residential | $ 40,909 | $ 31,575 | $ 26,817 | $ 17,060 | $ 15,828 | $ 18,394 |
| Commercial | $ 19,837 | $ 17,087 | $ 17,316 | $ 14,498 | $ 15,448 | $ 15,144 |
| Industrial | $ 22,472 | $ 22,816 | $ 21,339 | $ 19,431 | $ 19,228 | $ 17,376 |
| Total | $ 83,219 | $ 71,478 | $ 65,473 | $ 50,989 | $ 50,504 | $ 50,914 |
| CRES Revenues | | | | | | |
| Residential | $ 431 | $ 333 | $ 2,143 | $ 2,080 | $ 3,005 | $ 4,168 |
| Commercial | $ 5,984 | $ 5,360 | $ 7,422 | $ 7,356 | $ 9,169 | $ 10,007 |
| Industrial | $ 1,885 | $ 1,916 | $ 3,596 | $ 4,408 | $ 5,642 | $ 6,429 |
| Total | $ 8,301 | $ 7,609 | $ 13,161 | $ 13,844 | $ 17,816 | $ 20,604 |

| | Jul-12 | Aug-12 | Sep-12 | Oct-12 | Nov-12 | Dec-12 |
|---|---|---|---|---|---|---|
| SSO Rates | | | | | | |
| Residential | 23.82 | 23.82 | 23.82 | 23.82 | 23.82 | 23.82 |
| Commercial | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 |
| Industrial | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 |
| Capacity Rates @ 146/MW-day | | | | | | |
| Residential | 12.30 | 12.30 | 12.30 | 12.30 | 12.30 | 12.30 |
| Commercial | 9.43 | 9.43 | 9.43 | 9.43 | 9.43 | 9.43 |
| Industrial | 7.09 | 7.09 | 7.09 | 7.09 | 7.09 | 7.09 |
| Capacity Rates @ 255/MW-day | | | | | | |
| Residential | 21.52 | 21.52 | 21.52 | 21.52 | 21.52 | 21.52 |
| Commercial | 16.49 | 16.49 | 16.49 | 16.49 | 16.49 | 16.49 |
| Industrial | 12.39 | 12.39 | 12.39 | 12.39 | 12.39 | 12.39 |
| Capacity Rates @ 356/MW-day | | | | | | |
| Residential | 30.01 | 30.01 | 30.01 | 30.01 | 30.01 | 30.01 |
| Commercial | 23.01 | 23.01 | 23.01 | 23.01 | 23.01 | 23.01 |
| Industrial | 17.29 | 17.29 | 17.29 | 17.29 | 17.29 | 17.29 |
| SSO Revenues | | | | | | |
| Residential | $ 22,101 | $ 19,980 | $ 12,843 | $ 9,597 | $ 10,064 | $ 12,384 |
| Commercial | $ 14,341 | $ 12,991 | $ 9,959 | $ 9,618 | $ 7,748 | $ 7,015 |
| Industrial | $ 15,659 | $ 14,823 | $ 12,600 | $ 12,293 | $ 10,622 | $ 8,876 |
| Total | $ 52,101 | $ 47,794 | $ 35,402 | $ 31,508 | $ 28,434 | $ 28,276 |
| CRES Revenues | | | | | | |
| Residential | $ 6,991 | $ 8,594 | $ 6,920 | $ 6,597 | $ 9,461 | $ 16,027 |
| Commercial | $ 11,083 | $ 11,765 | $ 10,575 | $ 12,178 | $ 11,808 | $ 13,205 |
| Industrial | $ 7,208 | $ 8,396 | $ 8,770 | $ 10,548 | $ 11,254 | $ 11,646 |
| Total | $ 25,283 | $ 28,756 | $ 26,265 | $ 29,322 | $ 32,523 | $ 40,879 |

Retail Stability Rider

| | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 |
|---|---|---|---|---|---|---|
| SSO Rates | | | | | | |
| Residential | 23.82 | 23.82 | 23.82 | 23.82 | 23.82 | 23.81 |
| Commercial | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 |
| Industrial | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 |
| | | | | | | |
| Capacity Rates @ 146/MW-day | | | | | | |
| Residential | 12.30 | 12.30 | 12.30 | 12.30 | 12.30 | 11.74 |
| Commercial | 9.43 | 9.43 | 9.43 | 9.43 | 9.43 | 8.98 |
| Industrial | 7.09 | 7.09 | 7.09 | 7.09 | 7.09 | 6.34 |
| | | | | | | |
| Capacity Rates @ 255/MW-day | | | | | | |
| Residential | 21.52 | 21.52 | 21.52 | 21.52 | 21.52 | 20.53 |
| Commercial | 16.49 | 16.49 | 16.49 | 16.49 | 16.49 | 15.7 |
| Industrial | 12.39 | 12.39 | 12.39 | 12.39 | 12.39 | 11.16 |
| | | | | | | |
| Capacity Rates @ 356/MW-day | | | | | | |
| Residential | 30.01 | 30.01 | 30.01 | 30.01 | 30.01 | 28.64 |
| Commercial | 23.01 | 23.01 | 23.01 | 23.01 | 23.01 | 21.9 |
| Industrial | 17.29 | 17.29 | 17.29 | 17.29 | 17.29 | 15.57 |
| | | | | | | |
| SSO Revenues | | | | | | |
| Residential | $ 14,521 | $ 11,240 | $ 10,796 | $ 7,689 | $ 7,546 | $ 9,362 |
| Commercial | $ 6,920 | $ 6,053 | $ 6,826 | $ 6,277 | $ 6,997 | $ 7,444 |
| Industrial | $ 8,363 | $ 8,490 | $ 8,864 | $ 8,755 | $ 9,097 | $ 8,923 |
| Total | $ 29,803 | $ 25,784 | $ 26,485 | $ 22,721 | $ 23,640 | $ 25,730 |
| | | | | | | |
| CRES Revenues | | | | | | |
| Residential | $ 19,385 | $ 15,005 | $ 14,412 | $ 10,265 | $ 10,073 | $ 11,931 |
| Commercial | $ 12,932 | $ 11,348 | $ 12,793 | $ 11,755 | $ 13,209 | $ 13,433 |
| Industrial | $ 10,846 | $ 10,977 | $ 11,555 | $ 11,351 | $ 11,782 | $ 10,303 |
| Total | $ 43,163 | $ 37,331 | $ 38,759 | $ 33,372 | $ 35,065 | $ 35,667 |

Retail Stability Rider

| | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 |
|---|---|---|---|---|---|---|
| SSO Rates | | | | | | |
| Residential | 23.81 | 23.81 | 23.81 | 23.81 | 23.81 | 23.81 |
| Commercial | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 |
| Industrial | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 |
| | | | | | | |
| Capacity Rates @ 146/MW-day | | | | | | |
| Residential | 11.74 | 11.74 | 11.74 | 11.74 | 11.74 | 11.74 |
| Commercial | 8.98 | 8.98 | 8.98 | 8.98 | 8.98 | 8.98 |
| Industrial | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 |
| | | | | | | |
| Capacity Rates @ 255/MW-day | | | | | | |
| Residential | 20.53 | 20.53 | 20.53 | 20.53 | 20.53 | 20.53 |
| Commercial | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 |
| Industrial | 11.16 | 11.16 | 11.16 | 11.16 | 11.16 | 11.16 |
| | | | | | | |
| Capacity Rates @ 356/MW-day | | | | | | |
| Residential | 28.64 | 28.64 | 28.64 | 28.64 | 28.64 | 28.64 |
| Commercial | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 |
| Industrial | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 |
| | | | | | | |
| SSO Revenues | | | | | | |
| Residential | $ 12,250 | $ 11,854 | $ 8,265 | $ 7,271 | $ 8,654 | $ 12,424 |
| Commercial | $ 7,984 | $ 7,750 | $ 6,480 | $ 7,090 | $ 6,556 | $ 7,019 |
| Industrial | $ 8,863 | $ 9,063 | $ 8,383 | $ 9,140 | $ 8,942 | $ 8,674 |
| Total | $ 29,097 | $ 28,668 | $ 23,128 | $ 23,501 | $ 24,152 | $ 28,116 |
| | | | | | | |
| CRES Revenues | | | | | | |
| Residential | $ 15,610 | $ 15,106 | $ 10,533 | $ 9,265 | $ 11,028 | $ 15,832 |
| Commercial | $ 14,430 | $ 13,988 | $ 11,632 | $ 12,636 | $ 11,656 | $ 12,518 |
| Industrial | $ 10,286 | $ 10,468 | $ 9,660 | $ 10,626 | $ 10,386 | $ 10,032 |
| Total | $ 40,326 | $ 39,562 | $ 31,824 | $ 32,527 | $ 33,070 | $ 38,382 |

| | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 |
|---|---|---|---|---|---|---|
| SSO Rates | | | | | | |
| Residential | 23.81 | 23.81 | 23.81 | 23.81 | 23.81 | 23.78 |
| Commercial | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 |
| Industrial | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.24 |
| | | | | | | |
| Capacity Rates @ 146/MW-day | | | | | | |
| Residential | 11.74 | 11.74 | 11.74 | 11.74 | 11.74 | 11.82 |
| Commercial | 8.98 | 8.98 | 8.98 | 8.98 | 8.98 | 9.20 |
| Industrial | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.48 |
| | | | | | | |
| Capacity Rates @ 255/MW-day | | | | | | |
| Residential | 20.53 | 20.53 | 20.53 | 20.53 | 20.53 | 20.67 |
| Commercial | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 16.09 |
| Industrial | 11.16 | 11.16 | 11.16 | 11.16 | 11.16 | 11.34 |
| | | | | | | |
| Capacity Rates @ 356/MW-day | | | | | | |
| Residential | 28.64 | 28.64 | 28.64 | 28.64 | 28.64 | 28.83 |
| Commercial | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 22.45 |
| Industrial | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.82 |
| | | | | | | |
| SSO Revenues | | | | | | |
| Residential | $ 14,013 | $ 10,884 | $ 10,726 | $ 7,626 | $ 7,416 | $ 9,326 |
| Commercial | $ 6,979 | $ 6,107 | $ 6,841 | $ 6,319 | $ 6,972 | $ 7,498 |
| Industrial | $ 8,381 | $ 8,512 | $ 8,865 | $ 8,755 | $ 9,071 | $ 8,946 |
| Total | $ 29,373 | $ 25,503 | $ 26,432 | $ 22,700 | $ 23,459 | $ 25,770 |
| | | | | | | |
| CRES Revenues | | | | | | |
| Residential | $ 16,379 | $ 12,722 | $ 12,537 | $ 8,913 | $ 8,668 | $ 10,989 |
| Commercial | $ 11,619 | $ 10,199 | $ 11,420 | $ 10,541 | $ 11,721 | $ 12,970 |
| Industrial | $ 9,032 | $ 9,139 | $ 9,592 | $ 9,391 | $ 9,744 | $ 9,722 |
| Total | $ 37,031 | $ 32,060 | $ 33,549 | $ 28,846 | $ 30,133 | $ 33,680 |

| | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 |
|---|---|---|---|---|---|---|
| SSO Rates | | | | | | |
| Residential | 23.78 | 23.78 | 23.78 | 23.78 | 23.78 | 23.78 |
| Commercial | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 |
| Industrial | 18.24 | 18.24 | 18.24 | 18.24 | 18.24 | 18.24 |
| Capacity Rates @ 146/MW-day | | | | | | |
| Residential | 11.82 | 11.82 | 11.82 | 11.82 | 11.82 | 11.82 |
| Commercial | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 |
| Industrial | 6.48 | 6.48 | 6.48 | 6.48 | 6.48 | 6.48 |
| Capacity Rates @ 255/MW-day | | | | | | |
| Residential | 20.67 | 20.67 | 20.67 | 20.67 | 20.67 | 20.67 |
| Commercial | 16.09 | 16.09 | 16.09 | 16.09 | 16.09 | 16.09 |
| Industrial | 11.34 | 11.34 | 11.34 | 11.34 | 11.34 | 11.34 |
| Capacity Rates @ 356/MW-day | | | | | | |
| Residential | 28.83 | 28.83 | 28.83 | 28.83 | 28.83 | 28.83 |
| Commercial | 22.45 | 22.45 | 22.45 | 22.45 | 22.45 | 22.45 |
| Industrial | 15.82 | 15.82 | 15.82 | 15.82 | 15.82 | 15.82 |
| SSO Revenues | | | | | | |
| Residential | $ 12,099 | $ 11,677 | $ 8,431 | $ 7,192 | $ 8,457 | $ 12,353 |
| Commercial | $ 7,966 | $ 7,720 | $ 6,641 | $ 7,122 | $ 6,491 | $ 7,051 |
| Industrial | $ 8,854 | $ 9,043 | $ 8,460 | $ 9,143 | $ 8,894 | $ 8,681 |
| Total | $ 28,919 | $ 28,439 | $ 23,532 | $ 23,457 | $ 23,842 | $ 28,085 |
| CRES Revenues | | | | | | |
| Residential | $ 14,256 | $ 13,758 | $ 9,935 | $ 8,474 | $ 9,965 | $ 14,556 |
| Commercial | $ 13,803 | $ 13,354 | $ 11,431 | $ 12,165 | $ 11,058 | $ 12,054 |
| Industrial | $ 9,671 | $ 9,823 | $ 9,178 | $ 9,996 | $ 9,723 | $ 9,456 |
| Total | $ 37,730 | $ 36,936 | $ 30,543 | $ 30,635 | $ 30,746 | $ 36,066 |

| | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 |
|---|---|---|---|---|---|
| SSO Rates | | | | | |
| Residential | 23.78 | 23.78 | 23.78 | 23.78 | 23.78 |
| Commercial | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 |
| Industrial | 18.24 | 18.24 | 18.24 | 18.24 | 18.24 |
| | | | | | |
| Capacity Rates @ 146/MW-day | | | | | |
| Residential | 11.82 | 11.82 | 11.82 | 11.82 | 11.82 |
| Commercial | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 |
| Industrial | 6.48 | 6.48 | 6.48 | 6.48 | 6.48 |
| | | | | | |
| Capacity Rates @ 255/MW-day | | | | | |
| Residential | 20.67 | 20.67 | 20.67 | 20.67 | 20.67 |
| Commercial | 16.09 | 16.09 | 16.09 | 16.09 | 16.09 |
| Industrial | 11.34 | 11.34 | 11.34 | 11.34 | 11.34 |
| | | | | | |
| Capacity Rates @ 356/MW-day | | | | | |
| Residential | 28.83 | 28.83 | 28.83 | 28.83 | 28.83 |
| Commercial | 22.45 | 22.45 | 22.45 | 22.45 | 22.45 |
| Industrial | 15.82 | 15.82 | 15.82 | 15.82 | 15.82 |
| | | | | | |
| SSO Revenues | | | | | |
| Residential | $ - | $ - | $ - | $ - | $ - |
| Commercial | $ - | $ - | $ - | $ - | $ - |
| Industrial | $ - | $ - | $ - | $ - | $ - |
| Total | $ - | $ - | $ - | $ - | $ - |
| | | | | | |
| CRES Revenues | | | | | |
| Residential | $ 16,241 | $ 12,693 | $ 12,637 | $ 8,962 | $ 8,596 |
| Commercial | $ 11,809 | $ 10,431 | $ 11,765 | $ 10,850 | $ 11,949 |
| Industrial | $ 9,166 | $ 9,297 | $ 9,783 | $ 9,577 | $ 9,879 |
| Total | $ 37,216 | $ 32,422 | $ 34,185 | $ 29,390 | $ 30,424 |

| | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | Jun-12 |
|---|---|---|---|---|---|---|
| Auction Capacity Revenue | | | | | | |
| Residential | $ - | $ - | $ - | $ - | $ - | $ - |
| Commercial | $ - | $ - | $ - | $ - | $ - | $ - |
| Industrial | $ - | $ - | $ - | $ - | $ - | $ - |
| Total | $ - | $ - | $ - | $ - | $ - | $ - |
| | | | | | | |
| Capacity Revenues at 356/MW-day | | | | | | |
| Residential | | | | | | $ 10,170 |
| Commercial | | | | | | $ 17,255 |
| Industrial | | | | | | $ 11,481 |
| Total | | | | | | $ 38,905 |
| | | | | | | |
| Target Revenues | 929000 | | | | | $ 77,413 |
| | | | | | | |
| Credit for Shopped Load | | | | | | $ 5,258 |
| | | | | | | |
| Forecasted Revenues | | | | | | $ 76,777 |
| | | | | | | |
| Retail Stability Rider Revenue | | | | | | $ 636 |

Retail Stability Rider

| | Jul-12 | Aug-12 | Sep-12 | Oct-12 | Nov-12 | Dec-12 |
|---|---|---|---|---|---|---|
| Auction Capacity Revenue | | | | | | |
| Residential | $ - | $ - | $ - | $ - | $ - | $ - |
| Commercial | $ - | $ - | $ - | $ - | $ - | $ - |
| Industrial | $ - | $ - | $ - | $ - | $ - | $ - |
| Total | $ - | $ - | $ - | $ - | $ - | $ - |
| Capacity Revenues at 356/MW-day | | | | | | |
| Residential | $ 15,799 | $ 18,153 | $ 14,698 | $ 13,799 | $ 18,246 | $ 28,598 |
| Commercial | $ 18,919 | $ 19,916 | $ 17,865 | $ 20,295 | $ 19,577 | $ 21,661 |
| Industrial | $ 12,516 | $ 14,259 | $ 14,625 | $ 17,321 | $ 18,248 | $ 18,686 |
| Total | $ 47,233 | $ 52,328 | $ 47,188 | $ 51,416 | $ 56,071 | $ 68,944 |
| Target Revenues | $ 84,212 | $ 84,977 | $ 71,244 | $ 72,524 | $ 73,142 | $ 81,556 |
| Credit for Shopped Load | $ 6,218 | $ 6,885 | $ 6,336 | $ 7,031 | $ 7,543 | $ 8,925 |
| Forecasted Revenues | $ 83,601 | $ 83,435 | $ 68,003 | $ 67,861 | $ 68,499 | $ 78,080 |
| Retail Stability Rider Revenue | $ 610 | $ 1,542 | $ 3,241 | $ 4,662 | $ 4,643 | $ 3,476 |

| | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 |
|---|---|---|---|---|---|---|
| Auction Capacity Revenue | | | | | | |
| Residential | $ - | $ - | $ - | $ - | $ - | $ - |
| Commercial | $ - | $ - | $ - | $ - | $ - | $ - |
| Industrial | $ - | $ - | $ - | $ - | $ - | $ - |
| Total | $ - | $ - | $ - | $ - | $ - | $ - |
| Capacity Revenues at 356/MW-day | | | | | | |
| Residential | $ 33,975 | $ 26,299 | $ 25,259 | $ 17,991 | $ 17,655 | $ 20,914 |
| Commercial | $ 21,674 | $ 19,017 | $ 21,438 | $ 19,700 | $ 22,130 | $ 22,492 |
| Industrial | $ 18,660 | $ 18,890 | $ 19,873 | $ 19,530 | $ 20,273 | $ 17,774 |
| Total | $ 74,309 | $ 64,206 | $ 66,570 | $ 57,221 | $ 60,058 | $ 61,180 |
| Target Revenues | $ 86,113 | $ 76,098 | $ 79,119 | $ 69,608 | $ 72,995 | $ 77,882 |
| Credit for Shopped Load | $ 9,460 | $ 8,386 | $ 8,768 | $ 7,756 | $ 8,168 | $ 8,696 |
| Forecasted Revenues | $ 82,426 | $ 71,500 | $ 74,013 | $ 63,849 | $ 66,873 | $ 70,093 |
| Retail Stability Rider Revenue | $ 3,687 | $ 4,598 | $ 5,107 | $ 5,759 | $ 6,122 | $ 7,788 |

| | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 |
|---|---|---|---|---|---|---|
| Auction Capacity Revenue | | | | | | |
| Residential | $ - | $ - | $ - | $ - | $ - | $ - |
| Commercial | $ - | $ - | $ - | $ - | $ - | $ - |
| Industrial | $ - | $ - | $ - | $ - | $ - | $ - |
| Total | $ - | $ - | $ - | $ - | $ - | $ - |
| Capacity Revenues at 356/MW-day | | | | | | |
| Residential | $ 27,365 | $ 26,481 | $ 18,463 | $ 16,242 | $ 19,331 | $ 27,753 |
| Commercial | $ 24,160 | $ 23,421 | $ 19,480 | $ 21,167 | $ 19,529 | $ 20,970 |
| Industrial | $ 17,737 | $ 18,057 | $ 16,667 | $ 18,323 | $ 17,909 | $ 17,304 |
| Total | $ 69,262 | $ 67,960 | $ 54,610 | $ 55,732 | $ 56,769 | $ 66,027 |
| Target Revenues | $ 86,279 | $ 85,162 | $ 70,101 | $ 72,551 | $ 73,219 | $ 82,480 |
| Credit for Shopped Load | $ 9,594 | $ 9,462 | $ 7,814 | $ 8,131 | $ 8,151 | $ 9,114 |
| Forecasted Revenues | $ 79,017 | $ 77,691 | $ 62,767 | $ 64,160 | $ 65,373 | $ 75,613 |
| Retail Stability Rider Revenue | $ 7,262 | $ 7,471 | $ 7,334 | $ 8,391 | $ 7,847 | $ 6,868 |

| | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 |
|---|---|---|---|---|---|---|
| Auction Capacity Revenue | | | | | | |
| Residential | $ - | $ - | $ - | $ - | $ - | $ - |
| Commercial | $ - | $ - | $ - | $ - | $ - | $ - |
| Industrial | $ - | $ - | $ - | $ - | $ - | $ - |
| Total | $ - | $ - | $ - | $ - | $ - | $ - |
| Capacity Revenues at 356/MW-day | | | | | | |
| Residential | $ 31,304 | $ 24,313 | $ 23,960 | $ 17,035 | $ 16,566 | $ 20,997 |
| Commercial | $ 20,815 | $ 18,267 | $ 20,455 | $ 18,882 | $ 20,987 | $ 23,226 |
| Industrial | $ 16,852 | $ 17,057 | $ 17,890 | $ 17,528 | $ 18,185 | $ 18,108 |
| Total | $ 68,970 | $ 59,638 | $ 62,305 | $ 53,445 | $ 55,738 | $ 62,331 |
| Target Revenues | $ 85,120 | $ 75,447 | $ 78,910 | $ 69,446 | $ 72,403 | $ 78,239 |
| Credit for Shopped Load | $ 9,377 | $ 8,336 | $ 8,759 | $ 7,748 | $ 8,114 | $ 8,723 |
| Forecasted Revenues | $ 75,781 | $ 65,898 | $ 68,740 | $ 59,294 | $ 61,706 | $ 68,173 |
| Retail Stability Rider Revenue | $ 9,338 | $ 9,549 | $ 10,170 | $ 10,152 | $ 10,697 | $ 10,067 |

| | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 |
|---|---|---|---|---|---|---|
| Auction Capacity Revenue | | | | | | |
| Residential | $ - | $ - | $ - | $ - | $ - | $ - |
| Commercial | $ - | $ - | $ - | $ - | $ - | $ - |
| Industrial | $ - | $ - | $ - | $ - | $ - | $ - |
| Total | $ - | $ - | $ - | $ - | $ - | $ - |
| Capacity Revenues at 356/MW-day | | | | | | |
| Residential | $ 27,241 | $ 26,290 | $ 18,983 | $ 16,193 | $ 19,041 | $ 27,813 |
| Commercial | $ 24,716 | $ 23,914 | $ 20,476 | $ 21,799 | $ 19,819 | $ 21,601 |
| Industrial | $ 18,005 | $ 18,297 | $ 17,097 | $ 18,609 | $ 18,099 | $ 17,608 |
| Total | $ 69,962 | $ 68,502 | $ 56,556 | $ 56,601 | $ 56,960 | $ 67,022 |
| Target Revenues | $ 86,043 | $ 84,763 | $ 71,470 | $ 72,630 | $ 72,543 | $ 82,661 |
| Credit for Shopped Load | $ 9,552 | $ 9,401 | $ 7,954 | $ 8,127 | $ 8,062 | $ 9,120 |
| Forecasted Revenues | $ 76,201 | $ 74,776 | $ 62,029 | $ 62,219 | $ 62,650 | $ 73,271 |
| Retail Stability Rider Revenue | $ 9,842 | $ 9,986 | $ 9,440 | $ 10,411 | $ 9,893 | $ 9,391 |

| | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 |
|---|---|---|---|---|---|
| Auction Capacity Revenue | | | | | |
| Residential | $ 11,981 | $ 9,364 | $ 9,322 | $ 6,611 | $ 6,341 |
| Commercial | $ 3,964 | $ 3,490 | $ 3,937 | $ 3,634 | $ 3,972 |
| Industrial | $ 5,184 | $ 5,279 | $ 5,512 | $ 5,439 | $ 5,609 |
| Total | $ 21,129 | $ 18,133 | $ 18,771 | $ 15,685 | $ 15,922 |
| | | | | | |
| Capacity Revenues at 356/MW-day | | | | | |
| Residential | $ 47,744 | $ 37,315 | $ 37,149 | $ 26,346 | $ 25,271 |
| Commercial | $ 26,694 | $ 23,561 | $ 26,575 | $ 24,514 | $ 26,945 |
| Industrial | $ 24,288 | $ 24,669 | $ 25,886 | $ 25,415 | $ 26,212 |
| Total | $ 98,726 | $ 85,546 | $ 89,610 | $ 76,275 | $ 78,428 |
| | | | | | |
| Target Revenues | $ 84,476 | $ 75,273 | $ 79,235 | $ 69,663 | $ 72,004 |
| | | | | | |
| Credit for Shopped Load | $ 13,141 | $ 11,710 | $ 12,326 | $ 10,837 | $ 11,201 |
| | | | | | |
| Forecasted Revenues | $ 71,486 | $ 62,264 | $ 65,282 | $ 55,911 | $ 57,547 |
| | | | | | |
| Retail Stability Rider Revenue | $ 12,989 | $ 13,009 | $ 13,952 | $ 13,752 | $ 14,457 |

| | Jun-12 | Jul-12 | Aug-12 | Sep-12 | Oct-12 | Nov-12 | Dec-12 | Jan-13 | Feb-13 | Mar-13 |
|---|---|---|---|---|---|---|---|---|---|---|
| Connected Load | | | | | | | | | | |
| Residential | 1111.07698 | 1454.26523 | 1443.6889 | 1028.932 | 862.7205 | 1030.521 | 1472.851 | 1741.744 | 1348.227 | 1294.91 |
| Commercial | 1288.81135 | 1332.55133 | 1327.8365 | 1130.814 | 1224.299 | 1126.504 | 1191.004 | 1188.171 | 1041.885 | 1174.591 |
| Industrial | 1616.14048 | 1581.93704 | 1636.9379 | 1536.278 | 1675.377 | 1637.445 | 1567.112 | 1537.464 | 1557.738 | 1635.076 |
| Total | 4016.02881 | 4368.7536 | 4408.4633 | 3696.024 | 3762.397 | 3794.47 | 4230.967 | 4467.379 | 3947.85 | 4104.577 |
| Shopping Credit % | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% |
| Shopping Credits @ $10/MWh | $ 8,032 | $ 8,738 | $ 8,817 | $ 7,392 | $ 7,525 | $ 7,589 | $ 8,462 | $ 8,935 | $ 7,896 | $ 8,209 |
| Total | $ 354,908 | | | | | | | | | |

Shopping Credits

| | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 |
|---|---|---|---|---|---|---|---|---|---|---|
| Connected Load | | | | | | | | | | |
| Residential | 922.3281 | 905.0833 | 1123.461 | 1469.969 | 1422.499 | 991.8022 | 872.4532 | 1038.428 | 1490.833 | 1681.555 |
| Commercial | 1079.531 | 1210.769 | 1291.962 | 1387.302 | 1345.278 | 1120.099 | 1218.868 | 1125.012 | 1207.327 | 1198.82 |
| Industrial | 1609.263 | 1671.003 | 1630.474 | 1624.859 | 1656.34 | 1529.792 | 1677.64 | 1640.252 | 1586.624 | 1541.523 |
| Total | 3611.122 | 3786.855 | 4045.897 | 4482.13 | 4424.118 | 3641.693 | 3768.961 | 3803.692 | 4284.784 | 4421.898 |
| | | | | | | | | | | |
| Shopping Credit % | 20% | 20% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% |
| | | | | | | | | | | |
| Shopping Credits @ $10/MWh | $ 7,222 | $ 7,574 | $ 12,138 | $ 13,446 | $ 13,272 | $ 10,925 | $ 11,307 | $ 11,411 | $ 12,854 | $ 13,266 |
| | | | | | | | | | | |
| Total | | | | | | | | | | |

Shopping Credits

| | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 |
|---|---|---|---|---|---|---|---|---|---|---|
| Connected Load | | | | | | | | | | |
| Residential | 1306.052 | 1287.048 | 915.0721 | 889.857 | 1120.48 | 1453.655 | 1402.922 | 1013.005 | 864.1091 | 1016.089 |
| Commercial | 1051.436 | 1177.476 | 1087.095 | 1206.412 | 1301.379 | 1384.415 | 1339.957 | 1148.398 | 1224.446 | 1113.822 |
| Industrial | 1561.935 | 1634.773 | 1605.508 | 1665.04 | 1635.117 | 1623.552 | 1652.365 | 1544.542 | 1677.56 | 1631.703 |
| Total | 3919.423 | 4099.297 | 3607.675 | 3761.309 | 4056.976 | 4461.623 | 4395.244 | 3705.945 | 3766.115 | 3761.614 |
| | | | | | | | | | | |
| Shopping Credit % | 30% | 30% | 30% | 30% | 40% | 40% | 40% | 40% | 40% | 40% |
| | | | | | | | | | | |
| Shopping Credits @ $10/MWh | $ 11,758 | $ 12,298 | $ 10,823 | $ 11,284 | $ 16,228 | $ 17,846 | $ 17,581 | $ 14,824 | $ 15,064 | $ 15,046 |
| | | | | | | | | | | |
| Total | | | | | | | | | | |

Shopping Credits

| | Dec-14 | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 |
|---|---|---|---|---|---|---|
| Connected Load | | | | | | |
| Residential | 1484.217 | 1656.057 | 1294.317 | 1288.559 | 913.8378 | 876.547 |
| Commercial | 1213.099 | 1189.05 | 1049.496 | 1183.75 | 1091.921 | 1200.218 |
| Industrial | 1588.967 | 1535.244 | 1559.371 | 1636.279 | 1606.515 | 1656.885 |
| Total | 4286.283 | 4380.351 | 3903.184 | 4108.588 | 3612.273 | 3733.65 |
| | | | | | | |
| Shopping Credit % | 40% | | | | | |
| | | | | | | |
| Shopping Credits @ $10/MWh | $ 17,145 | | | | | |
| | | | | | | |
| Total | | | | | | |

Shopping Credits

| | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | Jun-12 |
|---|---|---|---|---|---|---|
| SSO Load | | | | | | |
| Residential | 1717.4 | 1325.5 | 1125.8 | 716.2 | 664.5 | 772.2 |
| Commercial | 705.9 | 608.1 | 616.2 | 515.9 | 549.8 | 538.9 |
| Industrial | 1231.4 | 1250.2 | 1169.3 | 1064.7 | 1053.6 | 952.1 |
| | 3654.7 | 3183.8 | 2911.3 | 2296.9 | 2267.8 | 2263.2 |
| OAD Load | | | | | | |
| Residential | 35.0 | 27.1 | 174.2 | 169.1 | 219.1 | 338.9 |
| Commercial | 468.5 | 417.2 | 555.4 | 541.1 | 665.3 | 749.9 |
| Industrial | 265.9 | 270.3 | 434.3 | 496.0 | 604.3 | 664.0 |
| | 769.5 | 714.5 | 1164.0 | 1206.2 | 1488.7 | 1752.8 |
| Total Load | 4424.2 | 3898.3 | 4075.3 | 3503.1 | 3756.5 | 4016.0 |
| Shopping % @ 146 Excluding Aggregation | | | | | | |
| Residential | 21% | 21% | 21% | 21% | 21% | 21% |
| Commercial | 21% | 21% | 21% | 21% | 21% | 21% |
| Industrial | 21% | 21% | 21% | 21% | 21% | 21% |
| Aggregation Load above cap | | | | | | |
| Residential | | | | | | 142.0 |
| Commercial | | | | | | 63.3 |
| Industrial | | | | | | 0.0 |
| Shopping Load at 146 | | | | | | |
| Residential | 35.0 | 27.1 | 174.2 | 169.1 | 185.6 | 338.9 |
| Commercial | 246.6 | 215.3 | 246.0 | 222.0 | 255.2 | 334.0 |
| Industrial | 265.9 | 270.3 | 336.8 | 327.8 | 348.2 | 339.4 |
| Shopping Load at 255 | | | | | | |
| Residential | 0.0 | 0.0 | 0.0 | 0.0 | 33.6 | 0.0 |
| Commercial | 221.8 | 201.9 | 309.4 | 319.2 | 410.1 | 415.9 |
| Industrial | 0.0 | 0.0 | 97.6 | 168.2 | 256.1 | 324.6 |

$10 Impact

| | Jul-12 | Aug-12 | Sep-12 | Oct-12 | Nov-12 | Dec-12 | Jan-13 | Feb-13 |
|---|---|---|---|---|---|---|---|---|
| SSO Load | | | | | | | | |
| Residential | 927.8 | 838.8 | 539.2 | 402.9 | 422.5 | 519.9 | 609.6 | 471.9 |
| Commercial | 510.4 | 462.3 | 354.4 | 342.3 | 275.7 | 249.7 | 246.3 | 215.4 |
| Industrial | 858.0 | 812.2 | 690.4 | 673.6 | 582.0 | 486.4 | 458.2 | 465.2 |
| | 2296.2 | 2113.3 | 1584.0 | 1418.7 | 1280.2 | 1255.9 | 1314.1 | 1152.5 |
| OAD Load | | | | | | | | |
| Residential | 526.4 | 604.9 | 489.8 | 459.8 | 608.0 | 952.9 | 1132.1 | 876.3 |
| Commercial | 822.2 | 865.5 | 776.4 | 882.0 | 850.8 | 941.4 | 941.9 | 826.5 |
| Industrial | 723.9 | 824.7 | 845.9 | 1001.8 | 1055.4 | 1080.8 | 1079.2 | 1092.5 |
| | 2072.5 | 2295.2 | 2112.0 | 2343.6 | 2514.2 | 2975.0 | 3153.3 | 2795.3 |
| Total Load | 4368.8 | 4408.5 | 3696.0 | 3762.4 | 3794.5 | 4231.0 | 4467.4 | 3947.9 |
| Shopping % @ 146 Excluding Aggregation | | | | | | | | |
| Residential | 21% | 21% | 21% | 21% | 21% | 21% | 31% | 31% |
| Commercial | 21% | 21% | 21% | 21% | 21% | 21% | 31% | 31% |
| Industrial | 21% | 21% | 21% | 21% | 21% | 21% | 31% | 31% |
| Aggregation Load above cap | | | | | | | | |
| Residential | 165.1 | 176.6 | 176.6 | 176.6 | 176.6 | 176.6 | 0.0 | 0.0 |
| Commercial | 70.7 | 76.3 | 78.1 | 78.1 | 78.1 | 78.1 | 0.0 | 0.0 |
| Industrial | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Shopping Load at 146 | | | | | | | | |
| Residential | 470.5 | 479.7 | 392.6 | 357.7 | 393.0 | 485.9 | 539.9 | 418.0 |
| Commercial | 350.6 | 355.1 | 315.6 | 335.2 | 314.7 | 328.2 | 368.3 | 323.0 |
| Industrial | 332.2 | 343.8 | 322.6 | 351.8 | 343.9 | 329.1 | 476.6 | 482.9 |
| Shopping Load at 255 | | | | | | | | |
| Residential | 56.0 | 125.2 | 97.1 | 102.1 | 215.0 | 467.1 | 592.2 | 458.4 |
| Commercial | 471.6 | 510.4 | 460.8 | 546.8 | 536.1 | 613.1 | 573.6 | 503.5 |
| Industrial | 391.7 | 481.0 | 523.2 | 650.0 | 711.6 | 751.7 | 602.6 | 609.6 |

$10 Impact

| | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 |
|---|---|---|---|---|---|---|---|---|
| SSO Load | | | | | | | | |
| Residential | 453.2 | 322.8 | 316.8 | 393.2 | 514.5 | 497.9 | 347.1 | 305.4 |
| Commercial | 242.9 | 223.4 | 249.0 | 264.9 | 284.1 | 275.8 | 230.6 | 252.3 |
| Industrial | 485.7 | 479.7 | 498.5 | 488.9 | 485.7 | 496.6 | 459.3 | 500.8 |
| | 1181.8 | 1025.9 | 1064.2 | 1147.1 | 1284.3 | 1270.3 | 1037.1 | 1058.5 |
| OAD Load | | | | | | | | |
| Residential | 841.7 | 599.5 | 588.3 | 730.2 | 955.5 | 924.6 | 644.7 | 567.1 |
| Commercial | 931.7 | 856.1 | 961.8 | 1027.0 | 1103.2 | 1069.5 | 889.5 | 966.6 |
| Industrial | 1149.4 | 1129.6 | 1172.6 | 1141.5 | 1139.2 | 1159.7 | 1070.4 | 1176.8 |
| | 2922.8 | 2585.2 | 2722.6 | 2898.8 | 3197.9 | 3153.8 | 2604.6 | 2710.4 |
| Total Load | 4104.6 | 3611.1 | 3786.9 | 4045.9 | 4482.1 | 4424.1 | 3641.7 | 3769.0 |
| Shopping % @ 146 Excluding Aggregation | | | | | | | | |
| Residential | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% |
| Commercial | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% |
| Industrial | 31% | 31% | 31% | 31% | 31% | 31% | 31% | 31% |
| Aggregation Load above cap | | | | | | | | |
| Residential | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commercial | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Industrial | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Shopping Load at 146 | | | | | | | | |
| Residential | 401.4 | 285.9 | 280.6 | 348.3 | 455.7 | 441.0 | 307.5 | 270.5 |
| Commercial | 364.1 | 334.7 | 375.3 | 400.5 | 430.1 | 417.0 | 347.2 | 377.8 |
| Industrial | 506.9 | 498.9 | 518.0 | 505.4 | 503.7 | 513.5 | 474.2 | 520.1 |
| Shopping Load at 255 | | | | | | | | |
| Residential | 440.3 | 313.6 | 307.7 | 382.0 | 499.8 | 483.6 | 337.2 | 296.6 |
| Commercial | 567.6 | 521.5 | 586.4 | 626.5 | 673.1 | 652.4 | 542.3 | 588.7 |
| Industrial | 642.5 | 630.7 | 654.5 | 636.1 | 635.5 | 646.3 | 596.2 | 656.7 |

$10 Impact

| | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 |
|---|---|---|---|---|---|---|---|---|
| SSO Load | | | | | | | | |
| Residential | 363.4 | 521.8 | 588.5 | 457.1 | 450.5 | 320.3 | 311.4 | 392.2 |
| Commercial | 233.3 | 249.8 | 248.4 | 217.3 | 243.5 | 224.9 | 248.1 | 266.8 |
| Industrial | 490.0 | 475.3 | 459.2 | 466.4 | 485.8 | 479.7 | 497.1 | 490.5 |
| | 1086.7 | 1246.8 | 1296.1 | 1140.9 | 1179.7 | 1024.9 | 1056.6 | 1149.5 |
| OAD Load | | | | | | | | |
| Residential | 675.0 | 969.0 | 1093.0 | 848.9 | 836.6 | 594.8 | 578.4 | 728.3 |
| Commercial | 891.7 | 957.5 | 950.5 | 834.1 | 934.0 | 862.2 | 958.3 | 1034.6 |
| Industrial | 1150.3 | 1111.4 | 1082.3 | 1095.5 | 1149.0 | 1125.8 | 1168.0 | 1144.6 |
| | 2717.0 | 3037.9 | 3125.8 | 2778.6 | 2919.6 | 2582.8 | 2704.7 | 2907.5 |
| Total Load | 3803.7 | 4284.8 | 4421.9 | 3919.4 | 4099.3 | 3607.7 | 3761.3 | 4057.0 |
| Shopping % @ 146 Excluding Aggregation | | | | | | | | |
| Residential | 31% | 31% | 41% | 41% | 41% | 41% | 41% | 41% |
| Commercial | 31% | 31% | 41% | 41% | 41% | 41% | 41% | 41% |
| Industrial | 31% | 31% | 41% | 41% | 41% | 41% | 41% | 41% |
| Aggregation Load above cap | | | | | | | | |
| Residential | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commercial | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Industrial | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Shopping Load at 146 | | | | | | | | |
| Residential | 321.9 | 462.2 | 689.4 | 535.5 | 527.7 | 375.2 | 364.8 | 459.4 |
| Commercial | 348.8 | 374.3 | 491.5 | 431.1 | 482.8 | 445.7 | 494.6 | 533.6 |
| Industrial | 508.5 | 491.9 | 632.0 | 640.4 | 670.3 | 658.3 | 682.7 | 670.4 |
| Shopping Load at 255 | | | | | | | | |
| Residential | 353.1 | 506.9 | 403.6 | 313.5 | 308.9 | 219.6 | 213.6 | 268.9 |
| Commercial | 543.0 | 583.3 | 458.9 | 403.0 | 451.3 | 416.5 | 463.7 | 501.0 |
| Industrial | 641.8 | 619.5 | 450.3 | 455.1 | 478.7 | 467.5 | 485.3 | 474.2 |

$10 Impact

| | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 | Jan-15 | Feb-15 |
|---|---|---|---|---|---|---|---|---|
| SSO Load | | | | | | | | |
| Residential | 508.8 | 491.0 | 354.6 | 302.4 | 355.6 | 519.5 | 579.6 | 453.0 |
| Commercial | 283.5 | 274.7 | 236.3 | 253.4 | 231.0 | 250.9 | 246.4 | 216.9 |
| Industrial | 485.4 | 495.8 | 463.8 | 501.3 | 487.6 | 475.9 | 457.2 | 465.6 |
| | 1277.7 | 1261.5 | 1054.7 | 1057.2 | 1074.2 | 1246.3 | 1283.1 | 1135.5 |
| OAD Load | | | | | | | | |
| Residential | 944.9 | 911.9 | 658.5 | 561.7 | 660.5 | 964.7 | 1076.4 | 841.3 |
| Commercial | 1100.9 | 1065.2 | 912.1 | 971.0 | 882.8 | 962.2 | 942.7 | 832.6 |
| Industrial | 1138.1 | 1156.6 | 1080.7 | 1176.3 | 1144.1 | 1113.0 | 1078.1 | 1093.8 |
| | 3183.9 | 3133.7 | 2651.3 | 2708.9 | 2687.4 | 3039.9 | 3097.2 | 2767.7 |
| Total Load | 4461.6 | 4395.2 | 3705.9 | 3766.1 | 3761.6 | 4286.3 | 4380.4 | 3903.2 |
| Shopping % @ 146 Excluding Aggregation | | | | | | | | |
| Residential | 41% | 41% | 41% | 41% | 41% | 41% | 41% | 41% |
| Commercial | 41% | 41% | 41% | 41% | 41% | 41% | 41% | 41% |
| Industrial | 41% | 41% | 41% | 41% | 41% | 41% | 41% | 41% |
| Aggregation Load above cap | | | | | | | | |
| Residential | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commercial | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Industrial | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Shopping Load at 146 | | | | | | | | |
| Residential | 596.0 | 575.2 | 415.3 | 354.3 | 416.6 | 608.5 | 679.0 | 530.7 |
| Commercial | 567.6 | 549.4 | 470.8 | 502.0 | 456.7 | 497.4 | 487.5 | 430.3 |
| Industrial | 665.7 | 677.5 | 633.3 | 687.8 | 669.0 | 651.5 | 629.4 | 639.3 |
| Shopping Load at 255 | | | | | | | | |
| Residential | 348.9 | 336.7 | 243.1 | 207.4 | 243.9 | 356.2 | 397.5 | 310.6 |
| Commercial | 533.3 | 515.9 | 441.2 | 469.0 | 426.2 | 464.8 | 455.2 | 402.3 |
| Industrial | 472.5 | 479.1 | 447.5 | 488.5 | 475.1 | 461.6 | 448.6 | 454.5 |

$10 Impact

| | Mar-15 | Apr-15 | May-15 |
|---|---|---|---|
| SSO Load | | | |
| Residential | 451.0 | 319.8 | 306.8 |
| Commercial | 244.7 | 225.9 | 246.8 |
| Industrial | 486.1 | 479.7 | 494.6 |
| | 1181.8 | 1025.4 | 1048.2 |
| | | | |
| OAD Load | | | |
| Residential | 837.6 | 594.0 | 569.8 |
| Commercial | 939.0 | 866.1 | 953.4 |
| Industrial | 1150.2 | 1126.8 | 1162.3 |
| | 2926.8 | 2586.9 | 2685.4 |
| | | | |
| Total Load | 4108.6 | 3612.3 | 3733.6 |
| | | | |
| Shopping % @ 146 Excluding Aggregation | | | |
| Residential | 41% | 41% | 41% |
| Commercial | 41% | 41% | 41% |
| Industrial | 41% | 41% | 41% |
| | | | |
| Aggregation Load above cap | | | |
| Residential | 0.0 | 0.0 | 0.0 |
| Commercial | 0.0 | 0.0 | 0.0 |
| Industrial | 0.0 | 0.0 | 0.0 |
| | | | |
| Shopping Load at 146 | | | |
| Residential | 528.3 | 374.7 | 359.4 |
| Commercial | 485.3 | 447.7 | 492.1 |
| Industrial | 670.9 | 658.7 | 679.3 |
| | | | |
| Shopping Load at 255 | | | |
| Residential | 309.3 | 219.3 | 210.4 |
| Commercial | 453.7 | 418.4 | 461.3 |
| Industrial | 479.3 | 468.2 | 483.0 |

$10 Impact

| | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | Jun-12 |
|---|---|---|---|---|---|---|
| SSO Rates | | | | | | |
| Residential | 23.82 | 23.82 | 23.82 | 23.82 | 23.82 | 23.82 |
| Commercial | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 |
| Industrial | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 |
| | | | | | | |
| Capacity Rates @ 146/MW-day | | | | | | |
| Residential | 12.30 | 12.30 | 12.30 | 12.30 | 12.30 | 12.30 |
| Commercial | 9.43 | 9.43 | 9.43 | 9.43 | 9.43 | 9.43 |
| Industrial | 7.09 | 7.09 | 7.09 | 7.09 | 7.09 | 7.09 |
| | | | | | | |
| Capacity Rates @ 245/MW-day | | | | | | |
| Residential | 20.68 | 20.68 | 20.68 | 20.68 | 20.68 | 20.68 |
| Commercial | 15.84 | 15.84 | 15.84 | 15.84 | 15.84 | 15.84 |
| Industrial | 11.90 | 11.90 | 11.90 | 11.90 | 11.90 | 11.90 |
| | | | | | | |
| Capacity Rates @ 356/MW-day | | | | | | |
| Residential | [redacted] | | | | | 30.01 |
| Commercial | | | | | | 23.01 |
| Industrial | | | | | | 17.29 |
| | | | | | | |
| SSO Revenues | | | | | | |
| Residential | $ 40,909 | $ 31,575 | $ 26,817 | $ 17,060 | $ 15,828 | $ 18,394 |
| Commercial | $ 19,837 | $ 17,087 | $ 17,316 | $ 14,498 | $ 15,448 | $ 15,144 |
| Industrial | $ 22,472 | $ 22,816 | $ 21,339 | $ 19,431 | $ 19,228 | $ 17,376 |
| Total | $ 83,219 | $ 71,478 | $ 65,473 | $ 50,989 | $ 50,504 | $ 50,914 |
| | | | | | | |
| CRES Revenues | | | | | | |
| Residential | $ 431 | $ 333 | $ 2,143 | $ 2,080 | $ 2,977 | $ 4,168 |
| Commercial | $ 5,841 | $ 5,229 | $ 7,222 | $ 7,150 | $ 8,904 | $ 9,739 |
| Industrial | $ 1,885 | $ 1,916 | $ 3,549 | $ 4,327 | $ 5,517 | $ 6,271 |
| Total | $ 8,157 | $ 7,478 | $ 12,914 | $ 13,556 | $ 17,398 | $ 20,178 |

$10 Impact

| | Jul-12 | Aug-12 | Sep-12 | Oct-12 | Nov-12 | Dec-12 | Jan-13 | Feb-13 |
|---|---|---|---|---|---|---|---|---|
| SSO Rates | | | | | | | | |
| Residential | 23.82 | 23.82 | 23.82 | 23.82 | 23.82 | 23.82 | 23.82 | 23.82 |
| Commercial | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 |
| Industrial | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 |
| | | | | | | | | |
| Capacity Rates @ 146/MW-day | | | | | | | | |
| Residential | 12.30 | 12.30 | 12.30 | 12.30 | 12.30 | 12.30 | 12.30 | 12.30 |
| Commercial | 9.43 | 9.43 | 9.43 | 9.43 | 9.43 | 9.43 | 9.43 | 9.43 |
| Industrial | 7.09 | 7.09 | 7.09 | 7.09 | 7.09 | 7.09 | 7.09 | 7.09 |
| | | | | | | | | |
| Capacity Rates @ 245/MW-day | | | | | | | | |
| Residential | 20.68 | 20.68 | 20.68 | 20.68 | 20.68 | 20.68 | 20.68 | 20.68 |
| Commercial | 15.84 | 15.84 | 15.84 | 15.84 | 15.84 | 15.84 | 15.84 | 15.84 |
| Industrial | 11.90 | 11.90 | 11.90 | 11.90 | 11.90 | 11.90 | 11.90 | 11.90 |
| | | | | | | | | |
| Capacity Rates @ 356/MW-day | | | | | | | | |
| Residential | 30.01 | 30.01 | 30.01 | 30.01 | 30.01 | 30.01 | 30.01 | 30.01 |
| Commercial | 23.01 | 23.01 | 23.01 | 23.01 | 23.01 | 23.01 | 23.01 | 23.01 |
| Industrial | 17.29 | 17.29 | 17.29 | 17.29 | 17.29 | 17.29 | 17.29 | 17.29 |
| | | | | | | | | |
| SSO Revenues | | | | | | | | |
| Residential | $ 22,101 | $ 19,980 | $ 12,843 | $ 9,597 | $ 10,064 | $ 12,384 | $ 14,521 | $ 11,240 |
| Commercial | $ 14,341 | $ 12,991 | $ 9,959 | $ 9,618 | $ 7,748 | $ 7,015 | $ 6,920 | $ 6,053 |
| Industrial | $ 15,659 | $ 14,823 | $ 12,600 | $ 12,293 | $ 10,622 | $ 8,876 | $ 8,363 | $ 8,490 |
| Total | $ 52,101 | $ 47,794 | $ 35,402 | $ 31,508 | $ 28,434 | $ 28,276 | $ 29,803 | $ 25,784 |
| | | | | | | | | |
| CRES Revenues | | | | | | | | |
| Residential | $ 6,944 | $ 8,489 | $ 6,838 | $ 6,511 | $ 9,280 | $ 15,633 | $ 18,885 | $ 14,619 |
| Commercial | $ 10,778 | $ 11,435 | $ 10,277 | $ 11,824 | $ 11,461 | $ 12,809 | $ 12,561 | $ 11,023 |
| Industrial | $ 7,018 | $ 8,163 | $ 8,516 | $ 10,232 | $ 10,909 | $ 11,281 | $ 10,553 | $ 10,681 |
| Total | $ 24,740 | $ 28,087 | $ 25,630 | $ 28,567 | $ 31,649 | $ 39,723 | $ 41,999 | $ 36,322 |

$10 Impact

| | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 |
|---|---|---|---|---|---|---|---|---|
| SSO Rates | | | | | | | | |
| Residential | 23.82 | 23.82 | 23.82 | 23.81 | 23.81 | 23.81 | 23.81 | 23.81 |
| Commercial | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 |
| Industrial | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 |
| | | | | | | | | |
| Capacity Rates @ 146/MW-day | | | | | | | | |
| Residential | 12.30 | 12.30 | 12.30 | 11.74 | 11.74 | 11.74 | 11.74 | 11.74 |
| Commercial | 9.43 | 9.43 | 9.43 | 8.98 | 8.98 | 8.98 | 8.98 | 8.98 |
| Industrial | 7.09 | 7.09 | 7.09 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 |
| | | | | | | | | |
| Capacity Rates @ 245/MW-day | | | | | | | | |
| Residential | 20.68 | 20.68 | 20.68 | 19.72 | 19.72 | 19.72 | 19.72 | 19.72 |
| Commercial | 15.84 | 15.84 | 15.84 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 |
| Industrial | 11.90 | 11.90 | 11.90 | 10.72 | 10.72 | 10.72 | 10.72 | 10.72 |
| | | | | | | | | |
| Capacity Rates @ 356/MW-day | | | | | | | | |
| Residential | 30.01 | 30.01 | 30.01 | 28.64 | 28.64 | 28.64 | 28.64 | 28.64 |
| Commercial | 23.01 | 23.01 | 23.01 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 |
| Industrial | 17.29 | 17.29 | 17.29 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 |
| | | | | | | | | |
| SSO Revenues | | | | | | | | |
| Residential | $ 10,796 | $ 7,689 | $ 7,546 | $ 9,362 | $ 12,250 | $ 11,854 | $ 8,265 | $ 7,271 |
| Commercial | $ 6,826 | $ 6,277 | $ 6,997 | $ 7,444 | $ 7,984 | $ 7,750 | $ 6,480 | $ 7,090 |
| Industrial | $ 8,864 | $ 8,755 | $ 9,097 | $ 8,923 | $ 8,863 | $ 9,063 | $ 8,383 | $ 9,140 |
| Total | $ 26,485 | $ 22,721 | $ 23,640 | $ 25,730 | $ 29,097 | $ 28,668 | $ 23,128 | $ 23,501 |
| | | | | | | | | |
| CRES Revenues | | | | | | | | |
| Residential | $ 14,041 | $ 10,001 | $ 9,814 | $ 11,623 | $ 15,208 | $ 14,717 | $ 10,261 | $ 9,026 |
| Commercial | $ 12,426 | $ 11,418 | $ 12,830 | $ 13,047 | $ 14,016 | $ 13,587 | $ 11,298 | $ 12,273 |
| Industrial | $ 11,242 | $ 11,045 | $ 11,464 | $ 10,025 | $ 10,007 | $ 10,185 | $ 9,399 | $ 10,339 |
| Total | $ 37,709 | $ 32,463 | $ 34,108 | $ 34,695 | $ 39,231 | $ 38,488 | $ 30,958 | $ 31,638 |

$10 Impact

| | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 |
|---|---|---|---|---|---|---|---|---|
| SSO Rates | | | | | | | | |
| Residential | 23.81 | 23.81 | 23.81 | 23.81 | 23.81 | 23.81 | 23.81 | 23.78 |
| Commercial | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 |
| Industrial | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.24 |
| Capacity Rates @ 146/MW-day | | | | | | | | |
| Residential | 11.74 | 11.74 | 11.74 | 11.74 | 11.74 | 11.74 | 11.74 | 11.82 |
| Commercial | 8.98 | 8.98 | 8.98 | 8.98 | 8.98 | 8.98 | 8.98 | 9.20 |
| Industrial | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.48 |
| Capacity Rates @ 245/MW-day | | | | | | | | |
| Residential | 19.72 | 19.72 | 19.72 | 19.72 | 19.72 | 19.72 | 19.72 | 19.86 |
| Commercial | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.08 | 15.46 |
| Industrial | 10.72 | 10.72 | 10.72 | 10.72 | 10.72 | 10.72 | 10.72 | 10.90 |
| Capacity Rates @ 356/MW-day | | | | | | | | |
| Residential | 28.64 | 28.64 | 28.64 | 28.64 | 28.64 | 28.64 | 28.64 | 28.83 |
| Commercial | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 22.45 |
| Industrial | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.82 |
| SSO Revenues | | | | | | | | |
| Residential | $ 8,654 | $ 12,424 | $ 14,013 | $ 10,884 | $ 10,726 | $ 7,626 | $ 7,416 | $ 9,326 |
| Commercial | $ 6,556 | $ 7,019 | $ 6,979 | $ 6,107 | $ 6,841 | $ 6,319 | $ 6,972 | $ 7,498 |
| Industrial | $ 8,942 | $ 8,674 | $ 8,381 | $ 8,512 | $ 8,865 | $ 8,755 | $ 9,071 | $ 8,946 |
| Total | $ 24,152 | $ 28,116 | $ 29,373 | $ 25,503 | $ 26,432 | $ 22,700 | $ 23,459 | $ 25,770 |
| CRES Revenues | | | | | | | | |
| Residential | $ 10,743 | $ 15,424 | $ 16,054 | $ 12,469 | $ 12,288 | $ 8,737 | $ 8,496 | $ 10,771 |
| Commercial | $ 11,322 | $ 12,159 | $ 11,337 | $ 9,951 | $ 11,142 | $ 10,285 | $ 11,436 | $ 12,654 |
| Industrial | $ 10,105 | $ 9,761 | $ 8,835 | $ 8,940 | $ 9,383 | $ 9,186 | $ 9,532 | $ 9,511 |
| Total | $ 32,171 | $ 37,344 | $ 36,226 | $ 31,360 | $ 32,813 | $ 28,208 | $ 29,464 | $ 32,935 |

$10 Impact

| | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 | Jan-15 | Feb-15 |
|---|---|---|---|---|---|---|---|---|
| SSO Rates | | | | | | | | |
| Residential | 23.78 | 23.78 | 23.78 | 23.78 | 23.78 | 23.78 | 23.78 | 23.78 |
| Commercial | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 |
| Industrial | 18.24 | 18.24 | 18.24 | 18.24 | 18.24 | 18.24 | 18.24 | 18.24 |
| Capacity Rates @ 146/MW-day | | | | | | | | |
| Residential | 11.82 | 11.82 | 11.82 | 11.82 | 11.82 | 11.82 | 11.82 | 11.82 |
| Commercial | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 |
| Industrial | 6.48 | 6.48 | 6.48 | 6.48 | 6.48 | 6.48 | 6.48 | 6.48 |
| Capacity Rates @ 245/MW-day | | | | | | | | |
| Residential | 19.86 | 19.86 | 19.86 | 19.86 | 19.86 | 19.86 | 19.86 | 19.86 |
| Commercial | 15.46 | 15.46 | 15.46 | 15.46 | 15.46 | 15.46 | 15.46 | 15.46 |
| Industrial | 10.90 | 10.90 | 10.90 | 10.90 | 10.90 | 10.90 | 10.90 | 10.90 |
| Capacity Rates @ 356/MW-day | | | | | | | | |
| Residential | 28.83 | 28.83 | 28.83 | 28.83 | 28.83 | 28.83 | 28.83 | 28.83 |
| Commercial | 22.45 | 22.45 | 22.45 | 22.45 | 22.45 | 22.45 | 22.45 | 22.45 |
| Industrial | 15.82 | 15.82 | 15.82 | 15.82 | 15.82 | 15.82 | 15.82 | 15.82 |
| SSO Revenues | | | | | | | | |
| Residential | $ 12,099 | $ 11,677 | $ 8,431 | $ 7,192 | $ 8,457 | $ 12,353 | $ - | $ - |
| Commercial | $ 7,966 | $ 7,720 | $ 6,641 | $ 7,122 | $ 6,491 | $ 7,051 | $ - | $ - |
| Industrial | $ 8,854 | $ 9,043 | $ 8,460 | $ 9,143 | $ 8,894 | $ 8,681 | $ - | $ - |
| Total | $ 28,919 | $ 28,439 | $ 23,532 | $ 23,457 | $ 23,842 | $ 28,085 | $ - | $ - |
| CRES Revenues | | | | | | | | |
| Residential | $ 13,973 | $ 13,486 | $ 9,737 | $ 8,306 | $ 9,767 | $ 14,267 | $ 15,919 | $ 12,442 |
| Commercial | $ 13,467 | $ 13,029 | $ 11,153 | $ 11,869 | $ 10,789 | $ 11,761 | $ 11,522 | $ 10,178 |
| Industrial | $ 9,461 | $ 9,610 | $ 8,979 | $ 9,779 | $ 9,511 | $ 9,250 | $ 8,967 | $ 9,095 |
| Total | $ 36,901 | $ 36,124 | $ 29,869 | $ 29,954 | $ 30,068 | $ 35,278 | $ 36,407 | $ 31,714 |

$10 Impact

| | Mar-15 | Apr-15 | May-15 |
|---|---|---|---|
| SSO Rates | | | |
| Residential | 23.78 | 23.78 | 23.78 |
| Commercial | 28.10 | 28.10 | 28.10 |
| Industrial | 18.24 | 18.24 | 18.24 |
| | | | |
| Capacity Rates @ 146/MW-day | | | |
| Residential | 11.82 | 11.82 | 11.82 |
| Commercial | 9.20 | 9.20 | 9.20 |
| Industrial | 6.48 | 6.48 | 6.48 |
| | | | |
| Capacity Rates @ 245/MW-day | | | |
| Residential | 19.86 | 19.86 | 19.86 |
| Commercial | 15.46 | 15.46 | 15.46 |
| Industrial | 10.90 | 10.90 | 10.90 |
| | | | |
| Capacity Rates @ 356/MW-day | | | |
| Residential | 28.83 | 28.83 | 28.83 |
| Commercial | 22.45 | 22.45 | 22.45 |
| Industrial | 15.82 | 15.82 | 15.82 |
| | | | |
| SSO Revenues | | | |
| Residential | $ - | $ - | $ - |
| Commercial | $ - | $ - | $ - |
| Industrial | $ - | $ - | $ - |
| Total | $ - | $ - | $ - |
| | | | |
| CRES Revenues | | | |
| Residential | $ 12,386 | $ 8,784 | $ 8,426 |
| Commercial | $ 11,479 | $ 10,586 | $ 11,658 |
| Industrial | $ 9,570 | $ 9,369 | $ 9,664 |
| Total | $ 33,435 | $ 28,740 | $ 29,748 |

$10 Impact

| | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | Jun-12 |
|---|---|---|---|---|---|---|
| Auction Capacity Revenue | | | | | | |
| Residential | $ - | $ - | $ - | $ - | $ - | $ - |
| Commercial | $ - | $ - | $ - | $ - | $ - | $ - |
| Industrial | $ - | $ - | $ - | $ - | $ - | $ - |
| Total | $ - | $ - | $ - | $ - | $ - | $ - |
| | | | | | | |
| Capacity Revenues at 356/MW-day | | | | | | |
| Residential | | | | | | $ 10,170 |
| Commercial | | | | | | $ 17,255 |
| Industrial | | | | | | $ 11,481 |
| Total | | | | | | $ 38,905 |
| | | | | | | |
| Target Revenues | 929000 | | | | | $ 77,413 |
| | | | | | | |
| Credit for Shopped Load | | | | | | $ 5,258 |
| | | | | | | |
| Forecasted Revenues | | | | | | $ 76,350 |
| | | | | | | |
| Retail Stability Rider Revenue | | | | | | $ 1,063 |
| | | | | $ 316,983 | | |
| | | | | | | |
| Retail Stability Rider Revenue | | | | | | $ 636 |
| | | | | $ 284,140 | | |
| | | | | | | |
| | | | | $ 32,842 | | |

$10 Impact

| | Jul-12 | Aug-12 | Sep-12 | Oct-12 | Nov-12 | Dec-12 | Jan-13 | Feb-13 |
|---|---|---|---|---|---|---|---|---|
| Auction Capacity Revenue | | | | | | | | |
| Residential | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Commercial | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Industrial | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Total | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| | | | | | | | | |
| Capacity Revenues at 356/MW-day | | | | | | | | |
| Residential | $ 15,799 | $ 18,153 | $ 14,698 | $ 13,799 | $ 18,246 | $ 28,598 | $ 33,975 | $ 26,299 |
| Commercial | $ 18,919 | $ 19,916 | $ 17,865 | $ 20,295 | $ 19,577 | $ 21,661 | $ 21,674 | $ 19,017 |
| Industrial | $ 12,516 | $ 14,259 | $ 14,625 | $ 17,321 | $ 18,248 | $ 18,686 | $ 18,660 | $ 18,890 |
| Total | $ 47,233 | $ 52,328 | $ 47,188 | $ 51,416 | $ 56,071 | $ 68,944 | $ 74,309 | $ 64,206 |
| | | | | | | | | |
| Target Revenues | $ 84,212 | $ 84,977 | $ 71,244 | $ 72,524 | $ 73,142 | $ 81,556 | $ 86,113 | $ 76,098 |
| | | | | | | | | |
| Credit for Shopped Load | $ 6,218 | $ 6,885 | $ 6,336 | $ 7,031 | $ 7,543 | $ 8,925 | $ 9,460 | $ 8,386 |
| | | | | | | | | |
| Forecasted Revenues | $ 83,059 | $ 82,766 | $ 67,369 | $ 67,106 | $ 67,625 | $ 76,924 | $ 81,262 | $ 70,492 |
| | | | | | | | | |
| Retail Stability Rider Revenue | $ 1,153 | $ 2,211 | $ 3,876 | $ 5,418 | $ 5,516 | $ 4,632 | $ 4,850 | $ 5,607 |
| | | | | | | | | |
| | | | | | | | | |
| Retail Stability Rider Revenue | $ 610 | $ 1,542 | $ 3,241 | $ 4,662 | $ 4,643 | $ 3,476 | $ 3,687 | $ 4,598 |

$10 Impact

| | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 |
|---|---|---|---|---|---|---|---|---|
| Auction Capacity Revenue | | | | | | | | |
| Residential | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Commercial | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Industrial | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Total | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Capacity Revenues at 356/MW-day | | | | | | | | |
| Residential | $ 25,259 | $ 17,991 | $ 17,655 | $ 20,914 | $ 27,365 | $ 26,481 | $ 18,463 | $ 16,242 |
| Commercial | $ 21,438 | $ 19,700 | $ 22,130 | $ 22,492 | $ 24,160 | $ 23,421 | $ 19,480 | $ 21,167 |
| Industrial | $ 19,873 | $ 19,530 | $ 20,273 | $ 17,774 | $ 17,737 | $ 18,057 | $ 16,667 | $ 18,323 |
| Total | $ 66,570 | $ 57,221 | $ 60,058 | $ 61,180 | $ 69,262 | $ 67,960 | $ 54,610 | $ 55,732 |
| Target Revenues | $ 79,119 | $ 69,608 | $ 72,995 | $ 77,882 | $ 86,279 | $ 85,162 | $ 70,101 | $ 72,551 |
| Credit for Shopped Load | $ 8,768 | $ 7,756 | $ 8,168 | $ 8,696 | $ 9,594 | $ 9,462 | $ 7,814 | $ 8,131 |
| Forecasted Revenues | $ 72,962 | $ 62,940 | $ 65,916 | $ 69,122 | $ 77,922 | $ 76,618 | $ 61,900 | $ 63,271 |
| Retail Stability Rider Revenue | $ 6,157 | $ 6,667 | $ 7,079 | $ 8,760 | $ 8,357 | $ 8,545 | $ 8,200 | $ 9,280 |
| Retail Stability Rider Revenue | $ 5,107 | $ 5,759 | $ 6,122 | $ 7,788 | $ 7,262 | $ 7,471 | $ 7,334 | $ 8,391 |

$10 Impact

| | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 |
|---|---|---|---|---|---|---|---|---|
| Auction Capacity Revenue | | | | | | | | |
| Residential | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Commercial | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Industrial | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Total | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| | | | | | | | | |
| Capacity Revenues at 356/MW-day | | | | | | | | |
| Residential | $ 19,331 | $ 27,753 | $ 31,304 | $ 24,313 | $ 23,960 | $ 17,035 | $ 16,566 | $ 20,997 |
| Commercial | $ 19,529 | $ 20,970 | $ 20,815 | $ 18,267 | $ 20,455 | $ 18,882 | $ 20,987 | $ 23,226 |
| Industrial | $ 17,909 | $ 17,304 | $ 16,852 | $ 17,057 | $ 17,890 | $ 17,528 | $ 18,185 | $ 18,108 |
| Total | $ 56,769 | $ 66,027 | $ 68,970 | $ 59,638 | $ 62,305 | $ 53,445 | $ 55,738 | $ 62,331 |
| | | | | | | | | |
| Target Revenues | $ 73,219 | $ 82,480 | $ 85,120 | $ 75,447 | $ 78,910 | $ 69,446 | $ 72,403 | $ 78,239 |
| | | | | | | | | |
| Credit for Shopped Load | $ 8,151 | $ 9,114 | $ 9,377 | $ 8,336 | $ 8,759 | $ 7,748 | $ 8,114 | $ 8,723 |
| | | | | | | | | |
| Forecasted Revenues | $ 64,473 | $ 74,574 | $ 74,976 | $ 65,199 | $ 68,004 | $ 58,656 | $ 61,037 | $ 67,428 |
| | | | | | | | | |
| Retail Stability Rider Revenue | $ 8,746 | $ 7,906 | $ 10,143 | $ 10,248 | $ 10,906 | $ 10,790 | $ 11,367 | $ 10,812 |
| | | | | | | | | |
| Retail Stability Rider Revenue | $ 7,847 | $ 6,868 | $ 9,338 | $ 9,549 | $ 10,170 | $ 10,152 | $ 10,697 | $ 10,067 |

$10 Impact

| | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 | Jan-15 | Feb-15 |
|---|---|---|---|---|---|---|---|---|
| Auction Capacity Revenue | | | | | | | | |
| Residential | $ - | $ - | $ - | $ - | $ - | $ - | $ 11,511 | $ 8,997 |
| Commercial | $ - | $ - | $ - | $ - | $ - | $ - | $ 3,809 | $ 3,353 |
| Industrial | $ - | $ - | $ - | $ - | $ - | $ - | $ 4,981 | $ 5,072 |
| Total | $ - | $ - | $ - | $ - | $ - | $ - | $ 20,300 | $ 17,422 |
| | | | | | | | | |
| Capacity Revenues at 356/MW-day | | | | | | | | |
| Residential | $ 27,241 | $ 26,290 | $ 18,983 | $ 16,193 | $ 19,041 | $ 27,813 | $ 47,744 | $ 37,315 |
| Commercial | $ 24,716 | $ 23,914 | $ 20,476 | $ 21,799 | $ 19,819 | $ 21,601 | $ 26,694 | $ 23,561 |
| Industrial | $ 18,005 | $ 18,297 | $ 17,097 | $ 18,609 | $ 18,099 | $ 17,608 | $ 24,288 | $ 24,669 |
| Total | $ 69,962 | $ 68,502 | $ 56,556 | $ 56,601 | $ 56,960 | $ 67,022 | $ 98,726 | $ 85,546 |
| | | | | | | | | |
| Target Revenues | $ 86,043 | $ 84,763 | $ 71,470 | $ 72,630 | $ 72,543 | $ 82,661 | $ 84,476 | $ 75,273 |
| | | | | | | | | |
| Credit for Shopped Load | $ 9,552 | $ 9,401 | $ 7,954 | $ 8,127 | $ 8,062 | $ 9,120 | $ 13,141 | $ 11,710 |
| | | | | | | | | |
| Forecasted Revenues | $ 75,372 | $ 73,965 | $ 61,355 | $ 61,538 | $ 61,972 | $ 72,484 | $ 69,849 | $ 60,846 |
| | | | | | | | | |
| Retail Stability Rider Revenue | $ 10,671 | $ 10,798 | $ 10,115 | $ 11,092 | $ 10,571 | $ 10,178 | $ 14,627 | $ 14,428 |
| | | | | | | | | |
| Retail Stability Rider Revenue | $ 9,842 | $ 9,986 | $ 9,440 | $ 10,411 | $ 9,893 | $ 9,391 | $ 12,989 | $ 13,009 |

$10 Impact

| | Mar-15 | Apr-15 | May-15 |
|---|---|---|---|
| Auction Capacity Revenue | | | |
| Residential | $ 8,957 | $ 6,352 | $ 6,093 |
| Commercial | $ 3,783 | $ 3,492 | $ 3,816 |
| Industrial | $ 5,296 | $ 5,226 | $ 5,389 |
| Total | $ 18,035 | $ 15,070 | $ 15,297 |
| | | | |
| Capacity Revenues at 356/MW-day | | | |
| Residential | $ 37,149 | $ 26,346 | $ 25,271 |
| Commercial | $ 26,575 | $ 24,514 | $ 26,945 |
| Industrial | $ 25,886 | $ 25,415 | $ 26,212 |
| Total | $ 89,610 | $ 76,275 | $ 78,428 |
| | | | |
| Target Revenues | $ 79,235 | $ 69,663 | $ 72,004 |
| | | | |
| Credit for Shopped Load | $ 12,326 | $ 10,837 | $ 11,201 |
| | | | |
| Forecasted Revenues | $ 63,796 | $ 54,646 | $ 56,246 |
| | | | |
| Retail Stability Rider Revenue | $ 15,439 | $ 15,017 | $ 15,757 |
| | | | |
| | | | |
| Retail Stability Rider Revenue | $ 13,952 | $ 13,752 | $ 14,457 |

$10 Impact

| | Jun-12 | Jul-12 | Aug-12 | Sep-12 | Oct-12 | Nov-12 | Dec-12 | Jan-13 |
|---|---|---|---|---|---|---|---|---|
| SSO Load | | | | | | | | |
| Residential | 772.1985 | 927.821219 | 838.78327 | 539.1603 | 402.8905 | 422.5136 | 519.9165 | 609.6103563 |
| Commercial | 538.939394 | 510.362723 | 462.306141 | 354.4214 | 342.2867 | 275.7136 | 249.6512 | 246.2517149 |
| Industrial | 952.108234 | 858.044057 | 812.221178 | 690.4179 | 673.5716 | 582.0137 | 486.3531 | 458.2230077 |
| | 2263.24613 | 2296.228 | 2113.31059 | 1584 | 1418.749 | 1280.241 | 1255.921 | 1314.085079 |
| OAD Load | | | | | | | | |
| Residential | 338.878478 | 526.444014 | 604.905663 | 489.7716 | 459.83 | 608.0074 | 952.9348 | 1132.133519 |
| Commercial | 749.871954 | 822.188604 | 865.530356 | 776.3928 | 882.0125 | 850.7903 | 941.3533 | 941.918984 |
| Industrial | 664.032246 | 723.892987 | 824.71672 | 845.8604 | 1001.805 | 1055.432 | 1080.758 | 1079.240934 |
| | 1752.78268 | 2072.52561 | 2295.15274 | 2112.025 | 2343.648 | 2514.229 | 2975.046 | 3153.293437 |
| Total Load | 4016.02881 | 4368.7536 | 4408.46333 | 3696.024 | 3762.397 | 3794.47 | 4230.967 | 4467.378515 |
| SSO Rates | | | | | | | | |
| Residential | 23.82 | 23.82 | 23.82 | 23.82 | 23.82 | 23.82 | 23.82 | 23.82 |
| Commercial | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 | 28.10 |
| Industrial | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 |
| Capacity Rates @ 356/MW-day | | | | | | | | |
| Residential | 30.01 | 30.01 | 30.01 | 30.01 | 30.01 | 30.01 | 30.01 | 30.01 |
| Commercial | 23.01 | 23.01 | 23.01 | 23.01 | 23.01 | 23.01 | 23.01 | 23.01 |
| Industrial | 17.29 | 17.29 | 17.29 | 17.29 | 17.29 | 17.29 | 17.29 | 17.29 |
| SSO Revenues | | | | | | | | |
| Residential | $ 26,466 | $ 34,641 | $ 34,389 | $ 24,509 | $ 20,550 | $ 24,547 | $ 35,083 | $ 41,488 |
| Commercial | $ 36,216 | $ 37,445 | $ 37,312 | $ 31,776 | $ 34,403 | $ 31,655 | $ 33,467 | $ 33,388 |
| Industrial | $ 29,495 | $ 28,870 | $ 29,874 | $ 28,037 | $ 30,576 | $ 29,883 | $ 28,600 | $ 28,059 |
| Total | $ 92,176 | $ 100,956 | $ 101,575 | $ 84,322 | $ 85,528 | $ 86,085 | $ 97,150 | $ 102,935 |
| Capacity Revenues | | | | | | | | |
| Residential | $ 33,343 | $ 43,642 | $ 43,325 | $ 30,878 | $ 25,890 | $ 30,926 | $ 44,200 | $ 52,270 |
| Commercial | $ 29,656 | $ 30,662 | $ 30,554 | $ 26,020 | $ 28,171 | $ 25,921 | $ 27,405 | $ 27,340 |
| Industrial | $ 27,943 | $ 27,352 | $ 28,303 | $ 26,562 | $ 28,967 | $ 28,311 | $ 27,095 | $ 26,583 |
| Total | $ 90,942 | $ 101,656 | $ 102,181 | $ 83,461 | $ 83,029 | $ 85,158 | $ 98,701 | $ 106,192 |

| | Feb-13 | Mar-13 | Apr-13 | May-13 |
|---|---|---|---|---|
| SSO Load | | | | |
| Residential | 471.8794 | 453.2185 | 322.8148 | 316.7792 |
| Commercial | 215.4163 | 242.9087 | 223.3882 | 249.0182 |
| Industrial | 465.2248 | 485.6865 | 479.7053 | 498.4513 |
| | 1152.521 | 1181.814 | 1025.908 | 1064.249 |
| OAD Load | | | | |
| Residential | 876.3475 | 841.6916 | 599.5133 | 588.3042 |
| Commercial | 826.4688 | 931.6826 | 856.1431 | 961.7507 |
| Industrial | 1092.514 | 1149.389 | 1129.557 | 1172.551 |
| | 2795.33 | 2922.763 | 2585.214 | 2722.606 |
| Total Load | 3947.85 | 4104.577 | 3611.122 | 3786.855 |
| SSO Rates | | | | |
| Residential | 23.82 | 23.82 | 23.82 | 23.82 |
| Commercial | 28.10 | 28.10 | 28.10 | 28.10 |
| Industrial | 18.25 | 18.25 | 18.25 | 18.25 |
| Capacity Rates @ 356/MW-day | | | | |
| Residential | 30.01 | 30.01 | 30.01 | 30.01 |
| Commercial | 23.01 | 23.01 | 23.01 | 23.01 |
| Industrial | 17.29 | 17.29 | 17.29 | 17.29 |
| SSO Revenues | | | | |
| Residential | $ 32,115 | $ 30,845 | $ 21,970 | $ 21,559 |
| Commercial | $ 29,277 | $ 33,006 | $ 30,335 | $ 34,023 |
| Industrial | $ 28,429 | $ 29,840 | $ 29,369 | $ 30,496 |
| Total | $ 89,820 | $ 93,691 | $ 81,674 | $ 86,077 |
| Capacity Revenues | | | | |
| Residential | $ 40,460 | $ 38,860 | $ 27,679 | $ 27,162 |
| Commercial | $ 23,974 | $ 27,027 | $ 24,840 | $ 27,860 |
| Industrial | $ 26,933 | $ 28,270 | $ 27,824 | $ 28,892 |
| Total | $ 91,367 | $ 94,158 | $ 80,343 | $ 83,913 |

Base G vs 355

| | Jun-12 | Jul-12 | Aug-12 | Sep-12 | Oct-12 | Nov-12 | Dec-12 | Jan-13 |
|---|---|---|---|---|---|---|---|---|
| | PY12/13 | | | | | | | |
| SSO Revenues | $ 1,101,990 | | | | | | | |
| Capacity Revenues | $ 1,101,101 | | | | | | | |

| | Feb-13 | Mar-13 | Apr-13 | May-13 |
|---|---|---|---|---|
| SSO Revenues | | | | |
| Capacity Revenues | | | | |

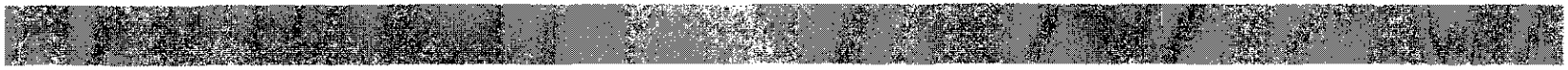
| | Jan 2012 | Feb 2012 | Mar 2012 | Apr 2012 | May 2012 | Jun 2012 |
|---|---|---|---|---|---|---|
| 2012 Ohio ESP II Refiling | | | | | | |
| CSP Residential | 825.8368562 | 646.9339746 | 549.365047 | 363.1092089 | 337.4601797 | 401.110849 |
| CSP Commercial | 411.3201101 | 361.6440076 | 317.9152479 | 278.462941 | 298.8493511 | 289.4786746 |
| CSP Other Industrial | 178.7721071 | 185.660879 | 124.2856728 | 114.984838 | 117.4179275 | 105.3432203 |
| CSP ORMET Industrial | 180 | 180 | 180 | 180 | 180 | 180 |
| CSP Street Lighting | 4.229993485 | 3.577746326 | 4.529151461 | 4.757298358 | 4.231347647 | 4.139122523 |
| CSP Cust Choice (OAD) Residential | 16.85381339 | 13.20273418 | 85.00567703 | 85.72788491 | 111.2900593 | 176.0270632 |
| CSP Cust Choice (OAD) Commercial | 276.81255 | 251.4466911 | 370.4628877 | 364.8877287 | 441.1839783 | 482.8098541 |
| CSP Cust Choice (OAD) Industrial | 54.55836013 | 56.36933511 | 130.4081455 | 142.0297368 | 160.1481148 | 171.2059322 |
| CSP Cust Choice (OAD) Street Lighting | 0.469999276 | 0.39752737 | 0.503239051 | 0.528588706 | 0.470149739 | 0.459902503 |
| OPCO Residentials | 891.5956168 | 678.6124225 | 576.474229 | 353.0908747 | 327.0057995 | 371.0876511 |
| OPCO Commercial | 283.3059948 | 237.2376802 | 287.8258966 | 227.7614796 | 241.8793348 | 240.9111592 |
| OPCO Other Industrial | 692.5951709 | 704.5117051 | 684.9851909 | 589.734848 | 576.186834 | 486.7650134 |
| OPCO ORMET Industrial | 180 | 180 | 180 | 180 | 180 | 180 |
| OPCO Street Lighting | 7.087789565 | 5.632967708 | 5.955679005 | 4.961501092 | 4.791294105 | 4.410437765 |
| OPCO Cust Choice (OAD) Residential | 18.19582891 | 13.84923311 | 89.20040032 | 83.36261689 | 107.8423381 | 162.8514152 |
| OPCO Cust Choice (OAD) Commercial | 190.6608817 | 164.9484809 | 184.0198355 | 175.3561834 | 223.2732322 | 266.2702286 |
| OPCO Cust Choice (OAD) Industrial | 211.3688615 | 213.8999696 | 303.9137157 | 353.96566 | 444.1097279 | 492.8263143 |
| OPCO Cust Choice (OAD) Street Lighting | 0.533489537 | 0.423986817 | 0.448276914 | 0.373446319 | 0.36063504 | 0.331968434 |

| | Jul 2012 | Aug 2012 | Sep 2012 | Oct 2012 | Nov 2012 | Dec 2012 |
|---|---|---|---|---|---|---|
| 2012 Ohio ESP II Refiling | | | | | | |
| CSP Residential | 477.5362099 | 422.1606347 | 289.1255581 | 206.9840708 | 210.010542 | 256.3245614 |
| CSP Commercial | 276.0784425 | 251.0755311 | 196.0633338 | 189.5635225 | 157.9179174 | 143.5481839 |
| CSP Other Industrial | 85.77595457 | 86.82642617 | 57.85075616 | 63.392316 | 46.95031119 | 31.60055281 |
| CSP ORMET Industrial | 180 | 180 | 180 | 180 | 180 | 180 |
| CSP Street Lighting | 4.318409026 | 3.958425015 | 3.54107761 | 4.872576871 | 4.356685734 | 3.678533137 |
| CSP Cust Choice (OAD) Residential | 270.9531473 | 304.449752 | 262.6407742 | 236.2366375 | 302.2102921 | 469.8073407 |
| CSP Cust Choice (OAD) Commercial | 522.2230862 | 541.3801064 | 485.108805 | 542.8162185 | 529.1827516 | 571.2182854 |
| CSP Cust Choice (OAD) Industrial | 177.1839697 | 197.2195324 | 194.6051641 | 220.2120954 | 226.9503112 | 233.7637689 |
| CSP Cust Choice (OAD) Street Lighting | 0.479823225 | 0.439825002 | 0.393453068 | 0.54139743 | 0.484076193 | 0.408725904 |
| OPCO Residentials | 450.2850086 | 416.6226349 | 250.0347199 | 195.9064016 | 212.5030785 | 263.5919425 |
| OPCO Commercial | 225.6847133 | 202.4193253 | 149.6524688 | 141.5068514 | 106.8765017 | 95.19795471 |
| OPCO Other Industrial | 412.2681022 | 365.3947517 | 272.5671872 | 250.1792601 | 175.0634165 | 94.85256555 |
| OPCO ORMET Industrial | 180 | 180 | 180 | 180 | 180 | 180 |
| OPCO Street Lighting | 4.281157715 | 4.852859669 | 5.164501751 | 6.343794748 | 6.562531417 | 7.226510136 |
| OPCO Cust Choice (OAD) Residential | 255.490867 | 300.4559106 | 227.1307761 | 223.5933877 | 305.797113 | 483.1274414 |
| OPCO Cust Choice (OAD) Commercial | 299.1634571 | 323.3451559 | 290.5018513 | 338.1773906 | 320.629505 | 369.1823122 |
| OPCO Cust Choice (OAD) Industrial | 546.7090174 | 627.4971875 | 651.2552206 | 781.5933036 | 828.4813051 | 846.9946408 |
| OPCO Cust Choice (OAD) Street Lighting | 0.322237677 | 0.365269007 | 0.388725938 | 0.477489927 | 0.493953978 | 0.54393087 |

| | Jan 2013 | Feb 2013 | Mar 2013 | Apr 2013 | May 2013 | Jun 2013 |
|---|---|---|---|---|---|---|
| 2012 Ohio ESP II Refiling | | | | | | |
| CSP Residential | 294.5721285 | 231.7533414 | 223.6705077 | 159.3771015 | 161.4721719 | 205.6294694 |
| CSP Commercial | 139.8189291 | 125.8484832 | 138.6034045 | 128.8960664 | 147.3661445 | 155.5121359 |
| CSP Other Industrial | 11.21070369 | 15.78764528 | 19.86073711 | 20.31914376 | 28.73713782 | 29.20030591 |
| CSP ORMET Industrial | 180 | 180 | 180 | 180 | 180 | 180 |
| CSP Street Lighting | 4.277611607 | 3.646089338 | 4.564449114 | 4.782435547 | 4.236680872 | 4.176602982 |
| CSP Cust Choice (OAD) Residential | 547.0625244 | 430.3990626 | 415.3880858 | 295.9860457 | 299.8768908 | 381.8833002 |
| CSP Cust Choice (OAD) Commercial | 559.2757163 | 503.3939328 | 554.4136182 | 515.5842657 | 589.4645778 | 622.0485437 |
| CSP Cust Choice (OAD) Industrial | 233.7019712 | 239.2960109 | 244.2742342 | 244.834509 | 255.1231684 | 255.6892628 |
| CSP Cust Choice (OAD) Street Lighting | 0.475290179 | 0.405121038 | 0.507161013 | 0.531381727 | 0.470742319 | 0.464066998 |
| OPCO Residentials | 315.0382278 | 240.1261058 | 229.5480298 | 163.4377316 | 155.3069934 | 187.5819775 |
| OPCO Commercial | 95.35304639 | 80.51730762 | 94.0318761 | 84.87250232 | 92.8263637 | 101.0134842 |
| OPCO Other Industrial | 87.01230398 | 89.43714413 | 105.8257839 | 99.38620596 | 109.7141303 | 99.74016498 |
| OPCO ORMET Industrial | 180 | 180 | 180 | 180 | 180 | 180 |
| OPCO Street Lighting | 6.80212782 | 5.404419378 | 5.708943201 | 4.83717295 | 4.588971879 | 4.224289131 |
| OPCO Cust Choice (OAD) Residential | 585.0709945 | 445.9484823 | 426.3034838 | 303.5272159 | 288.4272734 | 348.3665296 |
| OPCO Cust Choice (OAD) Commercial | 381.4121855 | 322.0692305 | 376.1275044 | 339.4900093 | 371.3054548 | 404.0539368 |
| OPCO Cust Choice (OAD) Industrial | 845.5389626 | 853.2176231 | 905.1149822 | 884.7229855 | 917.4280794 | 885.8438558 |
| OPCO Cust Choice (OAD) Street Lighting | 0.75579198 | 0.600491042 | 0.634327022 | 0.537463661 | 0.509885764 | 0.469365459 |

| | Jul 2013 | Aug 2013 | Sep 2013 | Oct 2013 | Nov 2013 | Dec 2013 |
|---|---|---|---|---|---|---|
| 2012 Ohio ESP II Refiling | | | | | | |
| CSP Residential | 267.6137527 | 253.1222691 | 186.4057864 | 151.3169208 | 180.8621566 | 260.7661152 |
| CSP Commercial | 164.7305432 | 159.9657871 | 137.5999976 | 145.9160951 | 137.6178974 | 143.2450079 |
| CSP Other Industrial | 25.05983032 | 32.31399197 | 17.55800255 | 30.45276042 | 26.43624997 | 22.44544464 |
| CSP ORMET Industrial | 180 | 180 | 180 | 180 | 180 | 180 |
| CSP Street Lighting | 4.418260562 | 3.998094294 | 3.577594799 | 4.9105432 | 4.378595744 | 3.702070895 |
| CSP Cust Choice (OAD) Residential | 496.9969693 | 470.0842141 | 346.1821748 | 281.0171386 | 335.8868623 | 484.2799282 |
| CSP Cust Choice (OAD) Commercial | 658.9221729 | 639.8631484 | 550.3999904 | 583.6643806 | 550.4715897 | 572.9800317 |
| CSP Cust Choice (OAD) Industrial | 250.6286815 | 259.4948791 | 241.4597809 | 257.2200405 | 252.3109722 | 247.4333212 |
| CSP Cust Choice (OAD) Street Lighting | 0.49091784 | 0.444232699 | 0.397510533 | 0.545615911 | 0.486510638 | 0.411341211 |
| OPCO Residentials | 246.8753826 | 244.7525303 | 160.7249883 | 154.0416928 | 182.5874914 | 261.0253234 |
| OPCO Commercial | 110.8272089 | 107.1611198 | 84.53575689 | 95.41651363 | 85.01538208 | 95.8427901 |
| OPCO Other Industrial | 100.6008904 | 104.2875017 | 81.78578926 | 110.392038 | 103.5611683 | 92.81885354 |
| OPCO ORMET Industrial | 180 | 180 | 180 | 180 | 180 | 180 |
| OPCO Street Lighting | 4.143414918 | 4.681359079 | 4.900608473 | 6.074364993 | 6.282557488 | 6.997429849 |
| OPCO Cust Choice (OAD) Residential | 458.4828533 | 454.5404134 | 298.489264 | 286.0774295 | 339.0910555 | 484.7613149 |
| OPCO Cust Choice (OAD) Commercial | 443.3088357 | 428.644479 | 338.1430276 | 381.6660545 | 340.0615283 | 383.3711604 |
| OPCO Cust Choice (OAD) Industrial | 888.5694862 | 900.2437554 | 828.9883326 | 919.5747871 | 897.9436996 | 863.9263695 |
| OPCO Cust Choice (OAD) Street Lighting | 0.460379435 | 0.520151009 | 0.544512053 | 0.674929444 | 0.698061943 | 0.777492205 |

| | Jan 2014 | Feb 2014 | Mar 2014 | Apr 2014 | May 2014 | Jun 2014 |
|---|---|---|---|---|---|---|
| 2012 Ohio ESP II Refiling | | | | | | |
| CSP Residential | 283.6713908 | 224.3891844 | 223.0551511 | 162.9522289 | 159.6340511 | 205.1325599 |
| CSP Commercial | 140.7523187 | 126.9612073 | 139.5397337 | 132.3491985 | 147.8443418 | 157.0799626 |
| CSP Other Industrial | 11.24585626 | 16.21527334 | 20.20364612 | 22.32486132 | 28.82163975 | 30.09289391 |
| CSP ORMET Industrial | 180 | 180 | 180 | 180 | 180 | 180 |
| CSP Street Lighting | 4.295389993 | 3.674791953 | 4.587208306 | 4.846810317 | 4.253267819 | 4.215843061 |
| CSP Cust Choice (OAD) Residential | 526.8182973 | 416.722771 | 414.2452806 | 302.625568 | 296.4632377 | 380.9604683 |
| CSP Cust Choice (OAD) Commercial | 563.0092748 | 507.8448293 | 558.1589346 | 529.3967942 | 591.3773673 | 628.3198504 |
| CSP Cust Choice (OAD) Industrial | 233.7449354 | 239.8186674 | 244.6933453 | 247.2859416 | 255.2264486 | 256.7802037 |
| CSP Cust Choice (OAD) Street Lighting | 0.477265555 | 0.408310217 | 0.509689812 | 0.53853448 | 0.472585313 | 0.468427007 |
| OPCO Residentials | 304.8728414 | 232.7290355 | 227.4117992 | 157.3230219 | 151.8158944 | 187.0355109 |
| OPCO Commercial | 96.55285588 | 81.31568115 | 93.67999196 | 82.93518902 | 91.48648403 | 101.3253935 |
| OPCO Other Industrial | 87.967724 | 90.21633016 | 105.5702866 | 97.41529111 | 108.2381622 | 100.3786298 |
| OPCO ORMET Industrial | 180 | 180 | 180 | 180 | 180 | 180 |
| OPCO Street Lighting | 6.769204929 | 5.371485998 | 5.65230379 | 4.758616113 | 4.528557421 | 4.200860179 |
| OPCO Cust Choice (OAD) Residential | 566.1924197 | 432.211066 | 422.3361985 | 292.1713264 | 281.943804 | 347.351663 |
| OPCO Cust Choice (OAD) Commercial | 386.2114235 | 325.2627246 | 374.7199679 | 331.7407561 | 365.9459361 | 405.3015741 |
| OPCO Cust Choice (OAD) Industrial | 848.5644593 | 855.6850455 | 904.3059077 | 878.4817552 | 912.7541803 | 887.8656611 |
| OPCO Cust Choice (OAD) Street Lighting | 0.752133881 | 0.596831778 | 0.628033754 | 0.528735124 | 0.503173047 | 0.466762242 |



| | Jul 2014 | Aug 2014 | Sep 2014 | Oct 2014 | Nov 2014 | Dec 2014 |
|---|---|---|---|---|---|---|
| 2012 Ohio ESP II Refiling | | | | | | |
| CSP Residential | 264.8402329 | 250.8588963 | 190.1435269 | 151.2929327 | 177.6047496 | 260.3467195 |
| CSP Commercial | 164.9900382 | 160.4551285 | 141.1638402 | 147.8617239 | 137.0761533 | 144.4067786 |
| CSP Other Industrial | 25.20555327 | 32.6033468 | 19.55027567 | 31.43822333 | 25.73332703 | 22.6876812 |
| CSP ORMET Industrial | 180 | 180 | 180 | 180 | 180 | 180 |
| CSP Street Lighting | 4.439154869 | 4.028322261 | 3.649007755 | 4.975850642 | 4.380517628 | 3.735818258 |
| CSP Cust Choice (OAD) Residential | 491.8461469 | 465.8808075 | 353.1236927 | 280.9725892 | 329.8373921 | 483.5010505 |
| CSP Cust Choice (OAD) Commercial | 659.960153 | 641.8205141 | 564.6553606 | 591.4468956 | 548.3046132 | 577.6271143 |
| CSP Cust Choice (OAD) Industrial | 250.8067873 | 259.848535 | 243.8947814 | 258.4244952 | 251.4518442 | 247.7293681 |
| CSP Cust Choice (OAD) Street Lighting | 0.49323943 | 0.447591362 | 0.405445306 | 0.552872294 | 0.486724181 | 0.415090918 |
| OPCO Residentials | 243.9391473 | 240.1636746 | 164.4083174 | 151.1452663 | 178.026571 | 259.129291 |
| OPCO Commercial | 110.0056641 | 105.6126343 | 86.6170586 | 94.58396402 | 83.33572802 | 95.83843884 |
| OPCO Other Industrial | 100.2096257 | 103.1791041 | 84.263165 | 109.8472782 | 101.8842186 | 93.25190337 |
| OPCO ORMET Industrial | 180 | 180 | 180 | 180 | 180 | 180 |
| OPCO Street Lighting | 4.053800142 | 4.628139905 | 4.895505578 | 6.020261822 | 6.205543703 | 6.949610565 |
| OPCO Cust Choice (OAD) Residential | 453.0298449 | 446.0182528 | 305.3297324 | 280.6983516 | 330.6207747 | 481.2401119 |
| OPCO Cust Choice (OAD) Commercial | 440.0226564 | 422.4505373 | 346.4682344 | 378.3358561 | 333.3429121 | 383.3537554 |
| OPCO Cust Choice (OAD) Industrial | 887.3304815 | 896.7338296 | 836.8333558 | 917.8497143 | 892.633359 | 865.297694 |
| OPCO Cust Choice (OAD) Street Lighting | 0.450422238 | 0.514237767 | 0.543945064 | 0.66891798 | 0.689504856 | 0.772178952 |

| | Jan 2015 | Feb 2015 | Mar 2015 | Apr 2015 | May 2015 | Jun 2015 |
|---|---|---|---|---|---|---|
| 2012 Ohio ESP II Refiling | | | | | | |
| CSP Residential | 279.3921442 | 222.2619423 | 222.8897293 | 161.6841746 | 158.0852698 | 204.9666459 |
| CSP Commercial | 140.003311 | 127.0558491 | 140.4069218 | 132.7021617 | 147.7333511 | 157.8784184 |
| CSP Other Industrial | 10.05776262 | 15.64564128 | 20.03699094 | 21.64625394 | 27.73455037 | 29.54654566 |
| CSP ORMET Industrial | 180 | 180 | 180 | 180 | 180 | 180 |
| CSP Street Lighting | 4.305441937 | 3.699998907 | 4.62043251 | 4.871572801 | 4.270604546 | 4.25040582 |
| CSP Cust Choice (OAD) Residential | 518.871125 | 412.7721785 | 413.9380688 | 300.2706099 | 293.5869297 | 380.6523425 |
| CSP Cust Choice (OAD) Commercial | 560.0132442 | 508.2233965 | 561.627687 | 530.8086468 | 590.9334044 | 631.5136737 |
| CSP Cust Choice (OAD) Industrial | 232.292821 | 239.1224505 | 244.4896556 | 246.4565326 | 253.8977838 | 256.1124447 |
| CSP Cust Choice (OAD) Street Lighting | 0.478382437 | 0.41111099 | 0.51338139 | 0.541285867 | 0.474511616 | 0.472267313 |
| OPCO Residentials | 300.2278459 | 230.7489639 | 228.1059396 | 158.159054 | 148.7061679 | 187.3694 |
| OPCO Commercial | 95.36222955 | 80.83787138 | 94.06688491 | 83.54690678 | 90.36723119 | 101.8143631 |
| OPCO Other Industrial | 87.09436332 | 89.90476223 | 106.0206203 | 98.01886223 | 106.860588 | 100.7185418 |
| OPCO ORMET Industrial | 180 | 180 | 180 | 180 | 180 | 180 |
| OPCO Street Lighting | 6.694400957 | 5.324698779 | 5.622543513 | 4.736157362 | 4.47290446 | 4.177724345 |
| OPCO Cust Choice (OAD) Residential | 557.5659995 | 428.5337901 | 423.6253164 | 293.7239575 | 276.1685976 | 347.9717429 |
| OPCO Cust Choice (OAD) Commercial | 381.4489182 | 323.3514855 | 376.2675396 | 334.1876271 | 361.4689248 | 407.2574523 |
| OPCO Cust Choice (OAD) Industrial | 845.7988172 | 854.6984137 | 905.7319642 | 880.3930637 | 908.3918619 | 888.9420492 |
| OPCO Cust Choice (OAD) Street Lighting | 0.743822329 | 0.591633198 | 0.624727057 | 0.526239707 | 0.496989384 | 0.464191594 |

| | Jul 2015 | Aug 2015 | Sep 2015 | Oct 2015 | Nov 2015 | Dec 2015 |
|---|---|---|---|---|---|---|
| 2012 Ohio ESP II Refiling | | | | | | |
| CSP Residential | 263.4874331 | 250.0248851 | 188.1253016 | 149.9416578 | 177.3595694 | 259.2627155 |
| CSP Commercial | 165.0693142 | 160.7438536 | 140.8603506 | 147.6751943 | 137.7275669 | 144.8632921 |
| CSP Other Industrial | 24.23026261 | 31.70287509 | 18.18626134 | 30.00695373 | 24.77238235 | 21.58462578 |
| CSP ORMET Industrial | 180 | 180 | 180 | 180 | 180 | 180 |
| CSP Street Lighting | 4.464782315 | 4.05986759 | 3.672636682 | 4.991213034 | 4.416496346 | 3.771738727 |
| CSP Cust Choice (OAD) Residential | 489.3338043 | 464.3319294 | 349.3755601 | 278.4630788 | 329.3820574 | 481.4879002 |
| CSP Cust Choice (OAD) Commercial | 660.2772566 | 642.9754143 | 563.4414026 | 590.7007773 | 550.9102675 | 579.4531683 |
| CSP Cust Choice (OAD) Industrial | 249.6147654 | 258.7479584 | 242.2276528 | 256.6751657 | 250.2773562 | 246.3812093 |
| CSP Cust Choice (OAD) Street Lighting | 0.496086924 | 0.451096399 | 0.408070742 | 0.554579226 | 0.490721816 | 0.419082081 |
| OPCO Residentials | 240.1618231 | 238.8944218 | 162.6060444 | 148.1279341 | 177.7154451 | 256.9638174 |
| OPCO Commercial | 108.4410346 | 105.3141511 | 86.09045024 | 93.27614623 | 83.73589067 | 95.6344546 |
| OPCO Other Industrial | 98.48632069 | 102.7402537 | 83.50037127 | 107.9802487 | 101.7925903 | 92.69344213 |
| OPCO ORMET Industrial | 180 | 180 | 180 | 180 | 180 | 180 |
| OPCO Street Lighting | 3.951041858 | 4.590926695 | 4.849745995 | 5.950684751 | 6.162938152 | 6.892567646 |
| OPCO Cust Choice (OAD) Residential | 446.0148143 | 443.6610691 | 301.9826539 | 275.0947348 | 330.0429694 | 477.2185181 |
| OPCO Cust Choice (OAD) Commercial | 433.7641385 | 421.2566044 | 344.361801 | 373.1045849 | 334.9435627 | 382.5378184 |
| OPCO Cust Choice (OAD) Industrial | 881.8733488 | 895.3441367 | 834.4178424 | 911.9374541 | 892.3432025 | 863.5292334 |
| OPCO Cust Choice (OAD) Street Lighting | 0.439004651 | 0.510102966 | 0.538860666 | 0.661187195 | 0.684770906 | 0.76584085 |

| Retail Non-Fuel Gen Revenues | 2012 | 2013 | 2014 | 2015 | Total |
|---|---|---|---|---|---|
| Residential | $ 105.4 | $ 121.9 | $ 120.2 | $ - | $ 347.4 |
| Commercial | $ 76.8 | $ 83.4 | $ 83.7 | $ - | $ 243.9 |
| Industrial | $ 92.2 | $ 105.6 | $ 105.6 | $ - | $ 303.4 |
| Total | $ 274.4 | $ 310.8 | $ 309.5 | $ - | $ 894.8 |
| | | | | | |
| **CRES Capacity Revenues** | | | | | |
| Residential | $ 58.8 | $ 158.4 | $ 141.2 | $ 59.1 | $ 417.5 |
| Commercial | $ 80.6 | $ 152.3 | $ 142.3 | $ 56.8 | $ 432.1 |
| Industrial | $ 64.3 | $ 128.3 | $ 114.5 | $ 47.7 | $ 354.7 |
| Total | $ 203.6 | $ 439.0 | $ 398.0 | $ 163.6 | $ 1,204.3 |
| | | | | | |
| **Auction Capacity Revenues** | | | | | |
| Residential | $ - | $ - | $ - | $ 43.6 | $ 43.6 |
| Commercial | $ - | $ - | $ - | $ 19.0 | $ 19.0 |
| Industrial | $ - | $ - | $ - | $ 27.0 | $ 27.0 |
| Total | $ - | $ - | $ - | $ 89.6 | $ 89.6 |
| | | | | | |
| | | | | | |
| **Credit for Shopped Load** | $ 48.2 | $ 103.5 | $ 103.3 | $ 59.2 | $ 314.2 |
| | | | | | |
| **Retail Stability Rider** | $ 18.8 | $ 78.2 | $ 118.9 | $ 68.2 | $ 284.1 |
| | | | | | |
| **Total Revenues** | $ 545.1 | $ 931.6 | $ 929.7 | $ 380.7 | $ 2,787.0 |

| 2011 AEP Ohio Financial Data | |
|---|---|
| Retail Non-Fuel Gen Revenues | $967 M |
| CRES Capacity Revenues | $54 M |
| Credit for Shopped Load | $15 M |
| Total Revenues | $1,036 M |
| | |
| 2011 ROE | 12.06% |
| 2011 On-Going Earnings | $537 M |
| 2011 Equity | $4,450 M |
| | |
| | |
| Target ROE | 10.50% |
| Earnings at 10.5% ROE | $467 M |
| Revenue Reduction to Earn 10.5% | $107 M |
| Revenue Target | $929 M |

Revenue Summary

| Retail Non-Fuel Gen Revenues | PY 12/13 | PY 13/14 | PY 14/15 | Total |
|---|---|---|---|---|
| Residential | $ 157.2 | $ 120.7 | $ 69.5 | $ 347.4 |
| Commercial | $ 109.9 | $ 83.5 | $ 50.5 | $ 243.9 |
| Industrial | $ 135.8 | $ 105.6 | $ 62.0 | $ 303.4 |
| Total | $ 402.9 | $ 309.9 | $ 182.0 | $ 894.8 |
| | | | | |
| **CRES Capacity Revenues** | | | | |
| Residential | $ 127.9 | $ 148.5 | $ 141.1 | $ 417.5 |
| Commercial | $ 142.7 | $ 145.8 | $ 143.6 | $ 432.1 |
| Industrial | $ 120.8 | $ 118.7 | $ 115.3 | $ 354.7 |
| Total | $ 391.3 | $ 413.0 | $ 400.0 | $ 1,204.3 |
| | | | | |
| **Auction Capacity Revenues** | | | | |
| Residential | $ - | $ - | $ 43.6 | $ 43.6 |
| Commercial | $ - | $ - | $ 19.0 | $ 19.0 |
| Industrial | $ - | $ - | $ 27.0 | $ 27.0 |
| Total | $ - | $ - | $ 89.6 | $ 89.6 |
| | | | | |
| | | | | |
| **Credit for Shopped Load** | $ 90.7 | $ 103.3 | $ 120.2 | $ 314.2 |
| | | | | |
| **Retail Stability Rider** | $ 44.1 | $ 102.9 | $ 137.2 | $ 284.1 |
| | | | | |
| **Total Revenues** | $ 929.0 | $ 929.0 | $ 929.0 | $ 2,787.0 |

| | | | | |
|---|---|---|---|---|
| **Capacity Revenues @ Full Cost** | $ 684.5 | $ 731.6 | $ 866.5 | $ 2,282.6 |

| | | | | |
|---|---|---|---|---|
| **Discount from Full Cost** | $ 293.1 | $ 318.7 | $ 376.9 | $ 988.7 |

| | PY 12/13 | PY 13/14 | PY 14/15 | Total |
|---|---|---|---|---|
| **Retail Non-Fuel Gen Revenues** | $402.9 M | $309.9 M | $182.0 M | $894.8 M |
| **CRES Capacity Revenues** | $391.3 M | $413.0 M | $400.0 M | $1,204.3 M |
| **Auction Capacity Revenues** | $0.0 M | $0.0 M | $89.6 M | $89.6 M |
| **Credit for Shopped Load** | $90.7 M | $103.3 M | $120.2 M | $314.2 M |
| **Sub Total** | $884.9 M | $826.1 M | $791.8 M | $2,502.9 M |
| **Retail Stability Rider** | $44.1 M | $102.9 M | $137.2 M | $284.1 M |
| **Total Revenues** | $929.0 M | $929.0 M | $929.0 M | $2,787.0 M |

Revenue Summary

Summary: Deposition Transcript of William Allen electronically filed by Ms. Lija K Kaleps-Clark on behalf of Retail Energy Supply Association