BEFORE THE

PUBLIC UTILITY COMMISSION OF OHIO

In The Matter Of The Application Of Dayton Power And Light Company For Approval of its Electric Security Plan	:	Case No. 16-0395-EL-SSO
In The Matter Of The Application Of The Dayton Power And Light Company For Approval of Revised Tariffs	:	Case No. 16-0396-EL-ATA
In The Matter Of The Application Of Dayton Power And Light Company For Approval Of Certain Accounting Authority Pursuant to Ohio Rev. Code §4905.13	:	Case No. 16-0397-EL-AAM

DIRECT TESTIMONY

AND EXHIBITS

OF

LANE KOLLEN

Public Version

ON BEHALF OF THE
THE OHIO ENERGY GROUP

J. KENNEDY AND ASSOCIATES, INC.
ROSWELL, GEORGIA

November 2016

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TABLE OF CONTENTS

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In The Matter Of The Application Of Dayton Power And Light Company For Approval of its Electric Security Plan	:	Case No. 16-0395-EL-SSO
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DIRECT TESTIMONY OF LANE KOLLEN

I. QUALIFICATIONS AND SUMMARY

A. Qualifications

Q. Please state your name and business address.

A. My name is Lane Kollen. My business address is J. Kennedy and Associates, Inc. ("Kennedy and Associates"), 570 Colonial Park Drive, Suite 305, Roswell, Georgia 30075.

Q. Please state your occupation and employer.

A. I am a utility rate and planning consultant holding the position of Vice President and Principal with the firm of Kennedy and Associates.

Q. Please describe your education and professional experience.

A. I earned a Bachelor of Business Administration in Accounting degree and a Master of Business Administration degree from the University of Toledo. I also earned a Master of Arts in Theology degree from Luther Rice University. I am a Certified Public Accountant, with a practice license, a Certified Management Accountant, and a Chartered Global Management Accountant. In addition, I am a member of several professional organizations.

I have been an active participant in the utility industry for more than thirty years, as a consultant in the industry since 1983 and as an employee of The Toledo Edison Company from 1976 to 1983. I have testified as an expert witness on planning, ratemaking, accounting, finance, and tax issues in proceedings before regulatory commissions and courts at the federal and state levels on more than two hundred occasions, including Case No. 12-426-EL-SSO before the Public Utility Commission of Ohio ("Commission"), Dayton Power and Light Company's ("Company" or "DPL") second Electric Security Plan ("ESP") proceeding ("ESP II") wherein I addressed capacity charges under the state compensation mechanism ("SCM"), the proposed Service Stability Rider ("SSR"), and the proposed Switching Tracker. I also testified before the Commission on similar issues in numerous AEP Ohio Power Company proceedings.[1]

Q. On whose behalf are you testifying?

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[1] My qualifications and regulatory appearances are further detailed in my Exhibit___(LK-1).

A. I am testifying on behalf of The Ohio Energy Group ("OEG"), a group of large industrial customers served by DP&L. OEG members participating in this intervention are Cargill, Incorporated and General Motors LLC.

B. <u>Purpose of Testimony</u>

Q. Please describe the purpose of your testimony.

A. The purpose of my testimony is to address and make recommendations regarding the most recent version of the Company's proposed Electric Security Plan ("ESP") pursuant to its Amended Application in this proceeding. More specifically, I address the newly proposed Distribution Modernization Rider ("DMR"), the withdrawal of the previously proposed Reliable Electricity Rider ("RER"), the proposed Distribution Investment Rider ("DIR"), and various other aspects of the proposed ESP, including various terms and conditions and the sale or transfer of the Company's generation assets and liabilities.

C. <u>The Proposed ESP Is Fundamentally Different In The Amended Application Compared to The Original Application</u>

Q. Please describe the changes reflected in the Amended Application compared to the original Application.

A. The proposed ESP is fundamentally different in the Amended Application compared to the original Application. First, in the Amended Application, the Company no longer proposes the RER. In the original Application, the Company projected that the RER would provide customers some $545 million in savings based on the difference between market revenues and the cost-based revenue requirement for its generation assets over the term of the ESP.

In lieu of the RER, the Company now proposes a non-bypassable DMR that will collect \$145 million per year, or \$1.015 billion over the term of the ESP. Although termed a "Distribution Modernization Rider," the actual purpose of the DMR is to provide credit support for DPL Inc., the Company's intermediate parent holding company, and DP&L, ostensibly to restore their bond ratings to investment grade. The change from an RER to the DMR will increase collections from retail customers by \$1.560 billion compared to the original Application, a shocking swing within mere months, based on revised financial forecasts that are fundamentally flawed and that reflect significant changes in assumptions and results compared to the original Application and testimony. The DMR is in addition to the cost-based DIR proposed both in the original and Amended Applications.

Second, based on its revised financial forecasts, the Company now plans to retain its unregulated generating assets in the utility compared to its plan to transfer them to an unregulated affiliate in its original Application by January 1, 2017. The Commission ordered the Company to sell or transfer the assets in Case No. 12-426-EL-SSO ("ESP II Case") and the Commission approved the Company's Application for authority to transfer or sell the assets in Case No. 13-2420-EL-UNC ("Divestiture Case"). The Company has not sought or obtained authorization to retain its unregulated generating assets beyond January 1, 2017 in either its original or amended Applications in this case or in any other proceeding to date.

Third, the Company proposes a seven-year term for the DMR and the revised ESP compared to the ten-year term for the RER and the ESP in its original filing.

Q. Why is it important to understand the fundamental changes in the proposed ESP in the Amended Application compared to the original Application?

A. In the Amended Application, the Company abandoned any pretense of potential or actual customer benefits in the latter years of the ESP if and when the market revenues for capacity and energy exceed the costs of the unregulated generation assets. Instead, the Company now seeks an absolute increase in non-bypassable distribution charges to provide credit support for DPL Inc. and DP&L, improve the financial metrics for DPL Inc. and DP&L, and subsidize the unregulated generation assets. The Company proposes to collect the non-bypassable DMR regardless of whether it continues to own those assets, sells them to a third party, or transfers them to an unregulated affiliate, and regardless of whether the market revenues increase over the term of the ESP.

In addition, it should be noted that the Company now plans to reduce its debt by only [redacted] million compared to the $1.015 billion in proposed DMR collections from customers. In other words, only [redacted] of the DMR collections will be used by DP&L to reduce debt; the Company plans to use the remaining [redacted] of the DMR collections for dividends to DPL Inc. so that it can reduce its debt and other purposes.

D. AES Corporation Is The Holding Company That Owns DPL Inc., And DPL Inc. Is The Intermediate Holding Company That Owns DP&L

Q. Please provide a brief overview of the DP&L ownership hierarchy.

A. AES Corporation acquired DPL Inc. in November 2011. AES Corporation is a diversified global power generation and utility holding company organized into six market-oriented strategic business units ("SBUs"): US (United States), Andes (Chile, Colombia, and Argentina), Brazil, MCAC (Mexico, Central America and Caribbean), Europe, and Asia. In addition to DPL Inc., AES Corporation owns IPALCO Enterprises, which owns Indianapolis Power & Light Company.

DPL Inc., is an intermediate holding company that owns not only DP&L, but also owns AES Ohio Generation, LLC, which owns and operates unregulated generating facilities from which it makes wholesale sales. DPL formerly owned DPL Energy Resources, Inc. ("DPLER"), which sold competitive electric energy and other energy services, including sales by a wholly-owned subsidiary, MC Squared. DPLER sold MC Squared on April 1, 2015 and DPL Inc. sold DPLER on January 1, 2016. The subsidiaries other than DP&L account for less than 4% of DPL Inc.'s revenues.[2]

Q. Why is it important to understand the ownership hierarchy of DP&L?

A. AES Corporation is the owner and sole equity investor in DPL Inc. and thus, in DP&L. Yet, DP&L ignores AES Corporation in all its analyses and asserts in response to OEG discovery that AES Corporation is not a party to the proceeding and is irrelevant to the issues in this proceeding.[3] As I will subsequently explain, AES Corporation is extremely relevant to the issues in this proceeding. Further, I note that DPL Inc. also is not a party to this proceeding, yet the Company argues that the Company's retail customers are

[2] Malinak Direct Testimony at 23.
[3] Company responses to OEG 3-14, 3-16, 3-19, 3-23, and 3-25. I have attached a copy of these responses as my Exhibit___(LK-2).

responsible for providing credit support for both DPL Inc. and DP&L. DPL Inc. relies on dividend distributions from DP&L in order to service its debt.

In addition, it is important to note that DPL Inc. now has no remaining substantive business activities other than DP&L and is unnecessary as an intermediate holding company for DP&L. It's primary purpose at this time is to service the debt that it incurred when AES Corporation acquired it.

E. Summary of Testimony

Q. Please summarize your testimony.

A. I recommend that the Commission reject the Company's proposed DMR and the collection of $145 million annually, or $1.015 billion in total, from retail customers over the seven-year term of the DMR and ESP. The DMR is a credit support rider intended to improve the financial metrics for AES Corporation, DPL Inc., and DP&L. The Commission should require AES Corporation to address and resolve the financial distress at both DPL Inc. and DP&L instead of approving a financial bail-out of AES Corporation through the DMR. AES Corporation is directly and solely responsible for the financial health of DPL Inc. and DP&L and is the proximate cause of their financial distress. The retail customers did not cause, nor are they responsible for the financial distress at DPL Inc. and DP&L.

AES Corporation can solve the financial distress at both companies immediately through additional equity investments and the use of that cash to make concomitant reductions in outstanding debt. When it acquired DPL Inc., AES Corporation intentionally assumed all market price and other business risks of the unregulated generating assets, including those owned by DPL Inc. through its subsidiaries AES Ohio Generation, LLC and DP&L. AES Corporation compounded those unregulated generation business risks through payment of an acquisition premium and the issuance of $1.25 billion in additional debt at DPL Inc. to finance the cost of the acquisition, including the acquisition premium. It now seeks to impose the cost of that debt on DP&L customers through the DMR, a direct violation of the commitments that it made not to seek recovery of the costs directly related to the merger, including recovery of any acquisition premium, and that were adopted by the Commission in Case No. 11-3002-EL-MER ("AES Merger Case"). If AES Corporation had not imposed the $1.25 billion in additional debt on DPL Inc., it no longer would have any outstanding debt and DP&L could have retained more of its cash and paid off nearly $200 million more of its outstanding debt by the end of this year.

Further, the Company has failed to provide credible financial forecasts for AES Corporation, DPL Inc., and DP&L in support of its request for $145 million annually. The Company provided no financial forecast at all for AES Corporation, the entity responsible for the financial distress at DPL Inc. and DP&L. The revised financial forecasts for DPL Inc. and DP&L are fundamentally flawed and unreliable as the basis for establishing the need for or the dollar amount of the DMR. Among other flaws, the Company inexplicably and intentionally failed to include any revenues from distribution rate cases, other than from the pending case, and failed to include any DIR revenues in the original and revised financial forecasts. These assumptions are clearly unreasonable and at odds with the Company's ability to seek compensatory distribution rates and its request for the DIR in this proceeding. If these revenues had been included, then the

DMR request would be less, all else equal. The Company also assumed that AES Corporation would not invest a single dollar of equity in either DPL Inc. or DP&L, apparently for the purpose of increasing the requested DMR. In addition, the Company's revised financial forecasts reflect a significant change in business strategy to retain the unregulated generating assets in DP&L compared to the divestiture of the assets in the original filing and financial forecasts. The Company's revised financial forecasts also reflect substantially lower market prices and revenues for capacity and energy from the unregulated generating assets compared to the original forecasts filed in this same proceeding a mere six months ago.

The solution to the financial distress at DPL Inc. and DP&L is not the DMR and the collection of $1.015 billion through the DMR from retail customers based on "fantastical" and utterly unreliable financial forecasts. Rather, the solution lies with AES Corporation, which can and should be required to invest equity into the two subsidiaries and use that cash to reduce their outstanding debt. Equity investments are a reasonable and necessary self-help measure that will significantly improve the financial metrics of both subsidiaries without the need to resort to the proposed DMR.

If, however, the Commission does not reject the Company's proposed DMR, then I recommend that it reduce the proposed DMR from the $145 million requested to no more than $60 million annually and make the DMR contingent on: 1) AES Corporation equity investments in DPL Inc. and DP&L of at least $60 million annually to match the DMR collections from retail customers; 2) DPL Inc. and DP&L repayments of at least $100 million in outstanding debt annually using the additional cash from the DMR revenues and the AES Corporation equity investments; 3) no dividends from DPL Inc. to

AES Corporation and no dividends from DP&L to DPL Inc. from the after tax DMR income or AES Corporation equity investments; and 4) DP&L sale or transfer of the unregulated generating assets along with a reduction or transfer of a proportionate amount of debt. At a minimum, the combination of the DMR revenues ($39 million after tax), AES Corporation equity investments ($60 million), and distribution base rate increases and DIR revenues (unknown due to DP&L's failure to include these revenues in the original or revised financial forecasts even though the first two DIR increases will be effective in June 2017 and December 2017 and subsequent increases will be effective every six months thereafter[4]) will increase DP&L common equity and allow DP&L to reduce outstanding debt by more than $100 million annually. As it reduces outstanding debt, the reductions in interest expense will provide even more cash flow to further reduce outstanding debt. The after tax increases in cash flow will provide at least $3.5 million in the first year, $7.0 million in the second year, and $10.5 million in the third year. The Commission should direct that DPL Inc. and/or DP&L also use these savings to reduce outstanding debt.

Finally, if the Commission adopts a DMR, then I recommend that it limit the term of the DMR to three years. I estimate that the combination of DMR revenues and additional equity investment by AES Corporation will allow DP&L to reduce its outstanding debt by at least $321 million, or more than 40%, within the next three years, from the present amount of $746 million. If DP&L divests its unregulated generation and a portion of the remaining debt is repaid with proceeds or a proportionate amount of the remaining debt is transferred to the purchaser or an unregulated AES affiliate, then DP&L may be able to reduce its debt by another $300 million, or 40%, for a total

[4] Robert Adams revised Direct Testimony at 4.

reduction of more than 80%. This will significantly improve the financial metrics of DPL Inc. and DP&L and allow both companies to regain investment grade debt ratings on an expedited basis.

II. AES CORPORATION IS RESPONSIBLE FOR THE FINANCIAL DISTRESS OF DPL INC. AND DP&L AND CAN IMMEDIATELY RETURN THEM TO INVESTMENT GRADE THROUGH EQUITY INVESTMENTS AND REPAYMENT OF DEBT

A. AES Acquired DPL Inc. With Full Knowledge of The Risks and Rewards of Unregulated Generation and Ratcheted Up the Financial Risks and Costs at DPL Inc. and DP&L By Issuing New Debt At DPL Inc. To Fund the Acquisition

Q. Please provide a brief history of the AES Corporation acquisition of DPL Inc.

A. AES Corporation acquired DPL Inc. on November 28, 2011. DPL Inc. owned DP&L, DPLER, a CRES provider, and DPLE, an unregulated generating company, as well as other smaller subsidiaries. On the acquisition date, DPL Inc. assumed $1.250 billion in additional and new debt that AES Corporation issued through another wholly owned subsidiary formed to facilitate the funding of the acquisition. On that date, the $1.250 million in cash from the new debt was released to AES Corporation. The debt included $450 million in 6.50% in non-recourse (to AES Corporation) notes due in 2016 and $850 million in 7.25% non-recourse (to AES Corporation) notes due in 2021. The interest expense on the new debt was $90.9 million annually. DP&L was the primary source of cash to service the new debt.

In addition, AES Corporation "pushed-down" an additional $2.237 billion in goodwill onto the asset side and common equity of DPL Inc., so that the entirety of the

$3.5 billion purchase price of DPL Inc. ($2.237 billion in goodwill plus $1.250 billion in new debt) was reflected in DPL Inc.'s financial statements.

Q. How did the bond rating agencies view the credit risks from the acquisition of DPL Inc. and DP&L?

A. All three major bond rating agencies viewed the credit risks extremely negatively. Fitch immediately downgraded DPL Inc.'s issuer default rating from A- to BBB+ and DP&L's issuer default rating from A to BBB+ after AES Corporation announced acquisition. In its ratings release, Fitch stated:

> The downgrade of DPL and placement on Rating Watch Negative reflect the expected substantial weakening of the company's credit profile from the proposed issuance of approximately $1,250 million of acquisition debt resulting in a highly leveraged capital structure. Fitch estimates that pro forma for the debt issuance, DPL's projected 2012 Funds Flow From Operations/Debt ratio will fall by roughly half to 15-17% range. Should the acquisition be consummated on terms and conditions as outlined by AES, a further downgrade of DPL is likely although Fitch expects DPL to retain an investment grade rating.
>
> Similarly, the downgrade of DP&L reflects Fitch's expectation that the leveraged intermediate parent DPL will rely heavily on upstream dividend payments from its subsidiary in order to the meet the debt servicing requirements of its additional $1,250 million debt burden . . . A further downgrade of DP&L is possible.

After the transaction was consummated, Fitch again reduced DPL's issuer default rating, this time from BBB+ to BB+, or below investment grade, and downgraded DP&L's issuer default rating from BBB+ to BBB-, barely investment grade.

Standard & Poor's ("S&P") and Moody's immediately placed DPL Inc. and DP&L on negative credit watch (S&P) and on review for downgrade (Moody's) after AES Corporation announced the acquisition. In its ratings release, S&P stated:

> Standard & Poor's expects to resolve the CreditWatch listing on DPL and DP&L

after regulatory approvals are obtained for transaction. We will lower ratings for DPL and DP&L by multiple notches, reflecting the substantial amount of additional debt leverage at DPL post-transaction. Moreover, we believe that the combination with an entity that has a significantly weaker business risk and financial risk profile demonstrates a lack of commitment to credit quality by DPL's management.

Specifically, we will lower our corporate credit ratings on DPL and DP&L three notches, to 'BBB-' from 'A-', after regulatory approvals are obtained for the transaction and AES has provided a plan to implement structural protections. However, if the approvals contain conditions that impair the pro forma credit profile of both entities, the ratings could be lower. We will also lower the rating on the senior unsecured debt at DPL three notches, to 'BB+' from 'BBB+', and the senior secured debt at DP&L two notches, to 'BBB+' from 'A'.

In its ratings release, Moody's stated:

"The review for downgrade reflects an expected increase in leverage at DPL to finance the acquisition and the higher risk business profile for DPL and DP&L if the acquisition is completed" said Moody's Analyst Mitchell Moss. "DPL's consolidated cash flow coverage metrics are expected to weaken substantially as a result of new debt to be issued" added Moss.

Permanent financing of the acquisition will include a combination of debt to be issued by DPL, the re-issuance of corporate debt at AES and cash on hand. The acquisition could be completed within one year and at closing, parent level debt at DPL is expected to increase significantly relative to the approximate $450 million outstanding at December 31, 2010.

Due to the significant level of debt anticipated to be issued at the DPL parent-level and the higher business risk profile resulting from its ownership by AES, a multi-notch downgrade is expected for both DPL and DP&L. For 2010, DPL's cash from operations before changes in working capital (CFO pre-WC) to debt was 26%. Following the acquisition, DPL's consolidated credit metrics are expected to weaken to levels that may be only marginally commensurate with an investment grade rating. During the review, Moody's will consider the degree to which these metrics may deteriorate and any changes in DPL's business strategy as a result of the acquisition.

The review at DP&L reflects the increased credit risk at the utility due to the parent's added leverage and the higher need for dividends from the utility for debt service. Although a multi-notch downgrade at DP&L is also expected, the utility is expected to maintain an investment grade rating.

Immediately before the transaction was consummated, S&P downgraded both DPL Inc. and DP&L from A- to BBB-, barely investment grade. Immediately after the transaction was consummated, Moody's downgraded DPL Inc.'s unsecured debt from Baa1 to Ba1 and reduced DP&L's issuer default rating from A2 to Baa2 and its First Mortgage Bond rating from Aa3 to A3. Both rating agencies cited to the increased leverage at DPL Inc. due to the issuance of $1.25 billion in new debt, DPL Inc.'s lack of commitment to credit quality in its willingness to combine with a much weaker entity, and the dividend stream from DP&L necessary to service the new debt at DPL Inc.[5]

Importantly, these downgrades were due solely to AES Corporation's acquisition of DPL Inc. and weaker credit profile and its funding of the acquisition through debt, and more specifically, the $1.25 billion in new debt at DPL Inc. These immediate downgrades were not due to market prices and revenues or other business risks associated with the unregulated generation.

There have been subsequent downgrades by all three major rating agencies, all of which repeatedly and consistently cite the acquisition debt at DPL Inc. as a major factor in the debt ratings. The outstanding debt at DPL Inc. and DP&L is now rated below investment grade. Each downgrade results in greater costs to refinance or issue new debt and greater restraints on the ability to take advantage and lock in historically low interest rates for longer terms.

Q. What did AES Corporation, DPL Inc. and DP&L tell the Commission in the AES Merger Case after the Fitch ratings downgrade and after S&P and

[5] I have attached a copy of the November 22, 2011 S&P ratings release as my Exhibit___(LK-3) and the November 28, 2011 Moody's ratings release as my Exhibit___(LK-4).

Moody's announced their intent to issue ratings downgrades for DPL Inc. and DP&L?

A. In the AES Merger Case, they told the Commission that the proposed merger would be extremely beneficial to DP&L's customers because it would create an organization with significantly greater scale and scope than if DPL Inc. remained independent. They told the Commission that this would enhance DPL Inc.'s ability to continue investing in DP&L's plant, equipment and other assets.[6] AES stated in its Application:

> Upon consummation of the merger, DP&L's credit rating will remain investment grade.[7]
>
> ***
>
> AES, with $40.5 billion of assets on its balance sheet, is a much larger corporation than is DPL Inc. As an AES subsidiary, DP&L will benefit from AES's access to capital markets and its broad experience and strong relationships with the financial community.[8]

In reality, all the major credit rating agencies have repeatedly downgraded DPL Inc.'s and DP&L's debt and DP&L's customers have not benefited from the AES Corporation acquisition of DPL Inc. In reality, DPL Inc. and DP&L have been severely harmed and, more importantly, DP&L's distribution customers have been severely harmed and will continue to be harmed if the Commission approves the DMR as requested.

Q. What are the implications today of the $1.25 billion in incremental debt at DPL Inc. used to finance the AES Corporation acquisition of DPL Inc.?

[6] Case No. 11-3002-EL-MER, Application, p. 6.
[7] Case No. 11-3002-EL-MER, Application, p. 4.
[8] Case No. 11-3002-EL-MER, Application p. 7.

A. Most importantly, there would be no financial distress at DPL Inc. or DP&L today if AES Corporation had not imposed the $1.25 billion in debt at DPL Inc. to finance the acquisition. DPL Inc. would have NO debt today and DP&L would have more equity and less outstanding debt because it could have retained equity instead of dividending it to DPL Inc. for its debt service. More specifically, DPL Inc. had $1.168 billion in outstanding debt at September 30, 2016, excluding the DP&L outstanding debt,[9] meaning that the equivalent of all pre-acquisition debt now has been repaid. I estimate that DPL Inc. will have $1.111 billion in outstanding debt at December 31, 2016, excluding the DP&L outstanding debt.[10]

B. The Commission Approved A Stipulation In The Merger Case Wherein AES Corporation, DPL Inc., and DP&L Agreed That They Would Not Include Any Merger Costs Or Acquisition Premium In DP&L Retail Rates

Q. Did the additional debt imposed on DPL Inc. and the increase in required dividends from DP&L to service that debt increase costs at both entities and contribute to the deterioration in their debt ratings and other financial metrics?

A. Yes. The increase in debt service requirements at DPL Inc. and DP&L are merger costs that should not be recovered through DP&L retail rates. DP&L has been limited in its ability to reduce outstanding debt because it has been required to use its cash flows from operating activities to pay dividends to DPL Inc. so that DPL Inc. can service its acquisition debt rather than using those cash flows to reduce its own outstanding debt.

In addition, the continued deterioration in DP&L's financial metrics resulted in higher interest rates and other restraints when it recently refinanced $445 million in debt,

[9] DPL Inc. SEC Form 10-Q 3rd Quarter 2016 at 29.
[10] *Id.* DPL Inc. redeemed another $57.0 million of the acquisition debt on October 17, 2016.

thus adding to the deterioration in DP&L's financial metrics. DPL Inc. has been limited in its ability to reduce debt because of the reduction in cash flows from operating activities in DP&L's unregulated generation business.

Q. What effect did the acquisition premium have on DPL Inc.'s earned return?

A. Initially, the acquisition premium resulted in an increase in DPL Inc.'s common equity, which diluted its earned return on common. DPL Inc. subsequently recorded impairment losses, which reduced its earnings and eliminated the entirety of its common equity. DPL Inc. common equity was *negative* $177.1 million at September 30, 2016, so there is no meaningful return on equity at this time. The DPL Inc. common equity can be restored only through equity investments by AES Corporation, earnings at DPL Inc., and/or earnings at DP&L.

Q. Did the Commission's Order in Case No. 11-3002-EL-MER prohibit the Company from seeking to recover the merger costs, including the acquisition premium?

A. Yes. The Commission adopted the terms and conditions reflected in a Stipulation filed by the Applicants (AES Corporation, DPL Inc., DP&L, and Dolphin Sub), Staff, and OMAEG on October 26, 2011, which it recited in paragraph 19 on pages 8-11 of the Order in the Merger Case. In subparagraph (d) of paragraph 19, the Stipulation cited by the Commission states:

> Applicants agree that neither the costs incurred directly related to the negotiation, approval and closing of the merger no[r] any acquisition premium shall be eligible for inclusion in rates and charges applicable to retail electric service provided by DP&L.

In paragraph 25 on page 13 of the Order in that case, the Commission stated that "the Commission finds that the application for approval of the proposed merger should be approved, subject to the additional commitments made by Applicants in the stipulations filed in this proceeding" and in the first Ordering paragraph stated that "Ordered, That the three stipulations filed in this proceeding be adopted and approved."

Q. Does the Company's request for a DMR violate the Commission's Order approving the AES Corporation acquisition of DPL Inc.?

A. Yes. The DMR is a credit support rider that is necessary only because of the DPL Inc. acquisition debt. The DMR will effectively allow DPL Inc. and DP&L to recover merger costs and the acquisition premium. The Commission should reject this proposal and enforce the terms of the stipulation that it adopted in Case No. 11-3002-EL-MER.

C. <u>The Solution To The Problem Is Additional Equity Investments By AES Corporation, Not The DMR</u>

Q. What is the solution to this seemingly intractable situation?

A. The appropriate solution is for AES Corporation to make substantial additional equity investments in DPL Inc. and DP&L and for each entity to use the cash from those equity investments to reduce outstanding debt. These equity investments and the reduction in outstanding debt will improve every financial metric for DPL Inc. and DP&L, and lead to the restoration of investment grade bond ratings. AES Corporation assumed the risks and rewards of the market for unregulated generation at DPL Inc. and at DP&L. It acquired DPL Inc. with full knowledge of those risks. In addition, AES Corporation imposed the new debt at DPL Inc. It now seeks to recover these unregulated business costs as well as the acquisition costs from DP&L retail distribution customers. That is the wrong solution.

In addition, the Commission should reiterate its order directing DP&L to divest its generating assets through sale to third parties, perhaps one or more of its co-owners, or to transfer the DP&L unregulated generating assets to another non-DPL Inc. AES affiliate along with a proportionate amount of the DP&L debt. DP&L presently has $300 million in pollution control debt that is securitized by the unregulated generating assets.

Q. If the financial distress at DPL Inc. and DP&L can be resolved through additional equity investments by AES Corporation, then why hasn't AES Corporation made these additional equity investments?

A. In my assessment, AES Corporation has made rational business decisions to extract as much as it can from DP&L distribution customers through the DMR, and before that, through the RER, and before that through the SSR, before it makes additional equity investments. If it can extract sufficient revenues from DP&L customers through the DMR, then it will successfully have avoided making additional equity investments.

III. DP&L'S FINANCIAL FORECASTS FOR DPL INC. AND DP&L ARE FUNDAMENTALLY FLAWED AND UNRELIABLE

Q. Please describe the financial forecasts developed by DP&L to support its request for the DMR.

A. In conjunction with its Amended Application, the Company provided revised financial forecasts for DPL Inc. and DP&L as Revised Exhibits CLJ-1 through CLJ-6 attached to

Mr. Jackson's revised Direct Testimony. The DPL Inc. financial forecasts reflect the consolidation of DPL Inc. with the DP&L financial forecasts. For example, the debt reflected for DPL Inc. includes both its own debt and that of DP&L.

The Company based its $145 million in annual DMR revenues for seven years on these forecasts and the resulting financial metrics, according to the revised Direct Testimonies of Mr. Craig Jackson and Mr. R. Jeffrey Malinak. More specifically, "[t]he amount of DMR required was calculated by utilizing the pro forma financial statements included in Exhibits CLJ-1 through CLJ-6 together with targeted investment grade credit metrics as defined by Moody's Rating Services (Moody's)," according to Mr. Jackson.[11] In addition, although Mr. Malinak did not prepare the financial forecasts, he relied on them and variations of them to support his opinions regarding the amount of the DMR and the resulting effects on the financial metrics and bond ratings of DPL Inc. and DP&L. The financial forecasts in the original filing and the revised financial forecasts in the amended Application were supported by Excel workbooks. These workbooks did not include all assumptions or calculations, some of which apparently were calculated elsewhere, and the Company objected to providing any further information in response to discovery.

Q. Are the revised financial forecasts fundamentally flawed and unreliable?

A. Yes. The accuracy and credibility of the Company's financial forecasts is critical to its request for the proposed DMR and the amount of the DMR. Yet there are fundamental flaws in assumptions and errors in the financial forecasts that render them unreliable for assessing the need for the DMR or the amount of the DMR. More specifically:

[11] Jackson revised Direct Testimony at 14.

1. The Company reflected *no* revenues for distribution rate increases, except for an increase in the pending Case No. 15-1830-EL-AIR et al. ("Distribution Case"), and reflected *no* revenues for the proposed DIR. These errors result in artificial and excessive increases in any required DMR revenues because the Company will seek and obtain base distribution and DIR increases over the proposed seven year term of the DMR, DIR, and ESP. The Company has not offered to forego such base rate increases over the term of the DMR and ESP and specifically seeks to implement the DIR in this proceeding. The elimination of these revenues affects and invalidates every financial metric based on these financial forecasts cited by Mr. Jackson and Mr. Malinak in their revised Direct Testimonies.

2. The Company assumed that AES Corporation would not invest a single dollar of equity in either DPL Inc. or DP&L to restore their financial metrics and investment grade bond ratings, despite the fact that there would be NO outstanding debt at DPL Inc. if it had not imposed $1.25 billion in new debt to finance the acquisition and premium that it paid. This assumption has the effect of increasing the requested DMR due to less equity, more debt, greater interest expense, and less cash flow from operating activities at both DPL Inc. and DP&L.

3. The Company assumed that it would retain the unregulated generating assets,[12] despite the Commission's Orders requiring divestiture and approving the Company's plan for divestiture by January 1, 2017 in Case Nos. 12-426-EL-SSO 13-2420-EL-UNC and despite the fact that the original financial forecasts assumed that the Company would divest the unregulated generating assets. Consequently, the financial forecasts reflect the business and financial risks of the unregulated generation business, including market revenues, environmental costs, uneconomic generating assets, additional impairment losses, and retirement/dismantlement costs. This assumption and the related effects on net income and cash flows improperly and artificially increases the amount of the requested DMR. As a result of this assumption, the Company projects that it will [redacted] in any of the seven years, assuming that its common equity is restated and increased to remove the effects of the impairment loss writeofffs.[13] However, if the unregulated generation business was divested, and the financial forecasts corrected to include distribution base and DIR rate increases, then the [redacted]. As to the Company's argument that the Company's divestiture would not solve DPL Inc.'s financial problems,[14] that assessment is based on the flawed premise that the unregulated generation assets will or must be transferred to an unregulated subsidiary of DPL Inc. rather than transferred to another subsidiary of AES Corporation. AES Corporation could voluntarily or the Commission could direct DP&L to sell the assets to an unaffiliated third party or

[12] Jackson revised Direct Testimony at 14.

[13] Revised Exhibit CLJ-4.

[14] Jackson revised Direct Testimony at 22 and Company's response to OEG 3-20, which states that "if its generation assets are transferred to Ohio Genco as part of a generation asset divestiture, then they will be transferred without debt." I have attached a copy of the response to OEG 3-20 as my Exhibit___(LK-5).

transfer them to an AES Corporation affiliate that is not owned by DPL Inc., and could establish that as a condition to authorizing any DMR.

4. [redacted] Perhaps rather obviously, both the original and the revised forecasts cannot be right. [redacted] However, if the revised forecast is right, then it highlights the need for DP&L to divest the unregulated generating assets and to sell them to an unaffiliated third party or transfer them to an AES affiliate that is not a DPL Inc. subsidiary or otherwise face the continuing downward pressure on both companies' financial metrics and the potential continuing need for the DMR for credit support, perhaps indefinitely. Mr. Malinak acknowledges that the Company may need to seek an extension of the DMR beyond the proposed term of the ESP in this proceeding,[15] thus confirming my concern.

5. Even with the other flaws that I note, the Company's proposal will result in [redacted] returns on equity for DP&L of [redacted] in the first year and [redacted] in the last year of the proposed DMR, using per books common equity rather than common equity adjusted to add back the impairment writeoffs taken earlier this year and in prior years.[16] In contrast, if there is no DMR and there are no base distribution or DIR rate increases, other than the increase resulting from the pending Distribution Case, then the Company still will earn an average of [redacted] return on equity over the seven year term of the proposed ESP.[17] [redacted] Of course, it will earn more than that if there are any additional distribution or DIR rate increases and/or if it divests the unregulated generating assets.

Q. Do these fundamental flaws invalidate every financial forecast exhibit attached to Mr. Jackson's revised Direct Testimony and every alternative financial forecast scenario and all ratios and other financial metrics reflected in the exhibits attached to Mr. Malinak's revised Direct Testimony?

[15] Malinak revised Direct Testimony at 8.
[16] Revised Exhibit CLJ-4 attached to Mr. Jackson's revised Direct Testimony.
[17] *Id.*, "DP&L's ROE would average 12.6 percent if the effect of the DMR is excluded but the effect of the asset impairment is included."

A. Yes. They cannot be relied on or used in any manner to justify the DMR or to determine the appropriate amount of DMR. The forecasts are biased intentionally or unintentionally to justify the DMR and a greater DMR and limited only to DPL Inc. and DP&L in order to avoid implicating AES Corporation in any responsibility for causing the financial distress and absolving it of any responsibility for resolving it.

Nevertheless, these revised financial forecasts and the significant revisions in market prices and revenues serve a useful function of highlighting the continuing business and financial risks of retaining the unregulated generating assets in DP&L and the legacy effects of AES Corporation's financial engineering when it acquired DPL Inc.

The Commission must decide whether it will hold AES Corporation accountable for the financial distress of DPL Inc. and DP&L and whether it should require that AES Corporation make additional equity investments and enforce its Orders addressing the sale or transfer of the unregulated generating assets.

Q. Should the Commission attempt to correct the flaws in the DPL Inc. and DP&L financial forecasts?

A. No. The financial forecasts are fundamentally flawed and unreliable. It is my understanding that the Company bears the burden to justify the proposed DMR. It has not done so and the DMR should be rejected on that basis alone.

IV. ANY DMR THAT IS AUTHORIZED SHOULD BE NO MORE THAN $60 MILLION AND CONDITIONED ON DOLLAR FOR DOLLAR EQUITY CONTRIBUTIONS FROM AES CORPORATION, USE OF THE CASH TO REPAY DEBT, DIVESTITURE OF THE UNREGULATED GENERATING ASSETS, AND A THREE YEAR TERM

Q. If the Commission does authorize a DMR, what is the maximum amount that it should authorize?

A. I adamantly oppose the authorization of any DMR. Nevertheless, if the Commission determines that a DMR is appropriate, then I recommend that it be no more than $60 million annually, and that it be subject to numerous conditions to ensure that DP&L's financial metrics are restored to investment grade within the next few years and that the underlying problems due to the business and financial risks of AES Corporations' decision do not continue to require bailouts from distribution customers.

Q. What are the appropriate conditions?

A. First and foremost, I recommend that the Commission require AES Corporation to invest at least $1 dollar in additional equity in DPL Inc. and DP&L for every dollar of DMR that is collected. In other words, if the Commission authorizes $60 million annually in DMR revenues, then AES Corporation must invest $60 million annually in additional equity in DPL Inc. and DP&L. If the Commission authorizes $70 million annually in DMR revenues, then AES Corporation must invest $70 million annually in additional equity in DPL Inc. and DP&L. Although AES Corporation is solely responsible for the financial distress of DPL Inc. and DP&L, this condition provides an equal sharing between AES Corporation and the DP&L customers in resolving the problems caused by AES Corporation.

Second, I recommend that the Commission require DPL Inc. and DP&L to use the cash from the additional equity investments to reduce outstanding debt. This will immediately reduce outstanding debt and interest expense, improve cash flow from operations and improve all other financial metrics that are used by the rating agencies.

Third, I recommend that the Commission require DP&L to divest its unregulated generating assets and that it sell them to an unaffiliated third party or divest them to an AES Corporation affiliate that is not a DPL Inc. subsidiary. This is necessary to ensure that the contagion from these assets is not indefinitely perpetuated and that the business and financial risks are not retained at DPL Inc. even if DP&L no longer owns the generating assets.

Fourth, I recommend that the Commission require that all proceeds from the sale of the generating assets be used by DP&L to reduce debt and to ensure that all liabilities, including environmental liabilities transfer to the new owners. If there is a net cost to DP&L, then I recommend that the Commission require AES Corporation to pay any such costs.

Fifth, I recommend that the Commission require that a proportionate amount of outstanding debt transfer along with the transfer of the unregulated generating assets to an AES Corporation affiliate, thus reducing the DP&L outstanding debt. DP&L presently has $300 million in outstanding pollution control debt securitized by the pollution control equipment at its unregulated generating assets. Such a transfer is equitable and properly recognizes that a portion of DP&L's debt was incurred to finance the generating assets in the same manner that outstanding debt is allocated to distribution rate base in the pending Distribution Rate Case.

Sixth, I recommend that the Commission limit the DMR to three years. This is sufficient time for DPL Inc. and DP&L to reduce outstanding debt and for the Company to divest its unregulated generating assets.

Q. Why do you recommend a maximum of $60 million if the Commission authorizes a DMR?

A. First, it essentially maintains the after tax effect of the $72 million presently collected through the Rate Stability Charge ("RSC") when the savings in interest expense from the AES Corporation equity investments and reductions in outstanding debt are factored in.

Second, it will provide the Company a return on equity of approximately [redacted], or roughly [redacted] of the differential between the average of [redacted] cited by Mr. Malinak if there is no DMR and the average of [redacted] for the first three years shown on Revised Exhibit CLJ-4 (this exhibit assumes that the Company's request for $145 million in DMR revenues is granted in its entirety and with no conditions). This is an extraordinarily high return on equity, far above the 10.5% return on equity requested in the pending Distribution Case and far above any SEET threshold previously filed by the Company.

Third, it is approximately one third of the DMR recently granted to the FirstEnergy utilities, which is consistent with the fact that DP&L is somewhat less than one third the size of the combined FirstEnergy utilities as measured on kWh sales.

Q. Does this complete your testimony?

A. Yes.

EXHIBIT ____ (LK-1)

RESUME OF LANE KOLLEN, VICE PRESIDENT

EDUCATION

University of Toledo, BBA
Accounting

University of Toledo, MBA

Luther Rice University, MA

PROFESSIONAL CERTIFICATIONS

Certified Public Accountant (CPA)

Certified Management Accountant (CMA)

PROFESSIONAL AFFILIATIONS

American Institute of Certified Public Accountants

Georgia Society of Certified Public Accountants

Institute of Management Accountants

Mr. Kollen has more than thirty years of utility industry experience in the financial, rate, tax, and planning areas. He specializes in revenue requirements analyses, taxes, evaluation of rate and financial impacts of traditional and nontraditional ratemaking, utility mergers/acquisition and diversification. Mr. Kollen has expertise in proprietary and nonproprietary software systems used by utilities for budgeting, rate case support and strategic and financial planning.

RESUME OF LANE KOLLEN, VICE PRESIDENT

EXPERIENCE

1986 to Present: **J. Kennedy and Associates, Inc.:** Vice President and Principal. Responsible for utility stranded cost analysis, revenue requirements analysis, cash flow projections and solvency, financial and cash effects of traditional and nontraditional ratemaking, and research, speaking and writing on the effects of tax law changes. Testimony before Connecticut, Florida, Georgia, Indiana, Louisiana, Kentucky, Maine, Maryland, Minnesota, New York, North Carolina, Ohio, Pennsylvania, Tennessee, Texas, West Virginia and Wisconsin state regulatory commissions and the Federal Energy Regulatory Commission.

1983 to 1986: **Energy Management Associates:** Lead Consultant.
Consulting in the areas of strategic and financial planning, traditional and nontraditional ratemaking, rate case support and testimony, diversification and generation expansion planning. Directed consulting and software development projects utilizing PROSCREEN II and ACUMEN proprietary software products. Utilized ACUMEN detailed corporate simulation system, PROSCREEN II strategic planning system and other custom developed software to support utility rate case filings including test year revenue requirements, rate base, operating income and pro-forma adjustments. Also utilized these software products for revenue simulation, budget preparation and cost-of-service analyses.

1976 to 1983: **The Toledo Edison Company:** Planning Supervisor.
Responsible for financial planning activities including generation expansion planning, capital and expense budgeting, evaluation of tax law changes, rate case strategy and support and computerized financial modeling using proprietary and nonproprietary software products. Directed the modeling and evaluation of planning alternatives including:

Rate phase-ins.
Construction project cancellations and write-offs.
Construction project delays.
Capacity swaps.
Financing alternatives.
Competitive pricing for off-system sales.
Sale/leasebacks.

CLIENTS SERVED

Industrial Companies and Groups

Air Products and Chemicals, Inc.
Airco Industrial Gases
Alcan Aluminum
Armco Advanced Materials Co.
Armco Steel
Bethlehem Steel
CF&I Steel, L.P.
Climax Molybdenum Company
Connecticut Industrial Energy Consumers
ELCON
Enron Gas Pipeline Company
Florida Industrial Power Users Group
Gallatin Steel
General Electric Company
GPU Industrial Intervenors
Indiana Industrial Group
Industrial Consumers for
Fair Utility Rates - Indiana
Industrial Energy Consumers - Ohio
Kentucky Industrial Utility Customers, Inc.
Kimberly-Clark Company
Lehigh Valley Power Committee
Maryland Industrial Group
Multiple Intervenors (New York)
National Southwire
North Carolina Industrial
Energy Consumers
Occidental Chemical Corporation
Ohio Energy Group
Ohio Industrial Energy Consumers
Ohio Manufacturers Association
Philadelphia Area Industrial Energy
Users Group
PSI Industrial Group
Smith Cogeneration
Taconite Intervenors (Minnesota)
West Penn Power Industrial Intervenors
West Virginia Energy Users Group
Westvaco Corporation

Regulatory Commissions and Government Agencies

Cities in Texas-New Mexico Power Company's Service Territory
Cities in AEP Texas Central Company's Service Territory
Cities in AEP Texas North Company's Service Territory
Georgia Public Service Commission Staff
Kentucky Attorney General's Office, Division of Consumer Protection
Louisiana Public Service Commission Staff
Maine Office of Public Advocate
New York State Energy Office
Office of Public Utility Counsel (Texas)

Utilities

Allegheny Power System
Atlantic City Electric Company
Carolina Power & Light Company
Cleveland Electric Illuminating Company
Delmarva Power & Light Company
Duquesne Light Company
General Public Utilities
Georgia Power Company
Middle South Services
Nevada Power Company
Niagara Mohawk Power Corporation
Otter Tail Power Company
Pacific Gas & Electric Company
Public Service Electric & Gas
Public Service of Oklahoma
Rochester Gas and Electric
Savannah Electric & Power Company
Seminole Electric Cooperative
Southern California Edison
Talquin Electric Cooperative
Tampa Electric
Texas Utilities
Toledo Edison Company

**Expert Testimony Appearances
of
Lane Kollen
as of September 2016**

Date	Case	Jurisdict.	Party	Utility	Subject
10/86	U-17282 Interim	LA	Louisiana Public Service Commission Staff	Gulf States Utilities	Cash revenue requirements financial solvency.
11/86	U-17282 Interim Rebuttal	LA	Louisiana Public Service Commission Staff	Gulf States Utilities	Cash revenue requirements financial solvency.
12/86	9613	KY	Attorney General Div. of Consumer Protection	Big Rivers Electric Corp.	Revenue requirements accounting adjustments financial workout plan.
1/87	U-17282 Interim	LA 19th Judicial District Ct.	Louisiana Public Service Commission Staff	Gulf States Utilities	Cash revenue requirements, financial solvency.
3/87	General Order 236	WV	West Virginia Energy Users' Group	Monongahela Power Co.	Tax Reform Act of 1986.
4/87	U-17282 Prudence	LA	Louisiana Public Service Commission Staff	Gulf States Utilities	Prudence of River Bend 1, economic analyses, cancellation studies.
4/87	M-100 Sub 113	NC	North Carolina Industrial Energy Consumers	Duke Power Co.	Tax Reform Act of 1986.
5/87	86-524-E-SC	WV	West Virginia Energy Users' Group	Monongahela Power Co.	Revenue requirements, Tax Reform Act of 1986.
5/87	U-17282 Case In Chief	LA	Louisiana Public Service Commission Staff	Gulf States Utilities	Revenue requirements, River Bend 1 phase-in plan, financial solvency.
7/87	U-17282 Case In Chief Surrebuttal	LA	Louisiana Public Service Commission Staff	Gulf States Utilities	Revenue requirements, River Bend 1 phase-in plan, financial solvency.
7/87	U-17282 Prudence Surrebuttal	LA	Louisiana Public Service Commission Staff	Gulf States Utilities	Prudence of River Bend 1, economic analyses, cancellation studies.
7/87	86-524 E-SC Rebuttal	WV	West Virginia Energy Users' Group	Monongahela Power Co.	Revenue requirements, Tax Reform Act of 1986.
8/87	9885	KY	Attorney General Div. of Consumer Protection	Big Rivers Electric Corp.	Financial workout plan.
8/87	E-015/GR-87-223	MN	Taconite Intervenors	Minnesota Power & Light Co.	Revenue requirements, O&M expense, Tax Reform Act of 1986.
10/87	870220-EI	FL	Occidental Chemical Corp.	Florida Power Corp.	Revenue requirements, O&M expense, Tax Reform Act of 1986.
11/87	87-07-01	CT	Connecticut Industrial Energy Consumers	Connecticut Light & Power Co.	Tax Reform Act of 1986.
1/88	U-17282	LA 19th Judicial District Ct.	Louisiana Public Service Commission	Gulf States Utilities	Revenue requirements, River Bend 1 phase-in plan, rate of return.
2/88	9934	KY	Kentucky Industrial Utility Customers	Louisville Gas & Electric Co.	Economics of Trimble County, completion.
2/88	10064	KY	Kentucky Industrial Utility Customers	Louisville Gas & Electric Co.	Revenue requirements, O&M expense, capital structure, excess deferred income taxes.

**Expert Testimony Appearances
of
Lane Kollen
as of September 2016**

Date	Case	Jurisdict.	Party	Utility	Subject
5/88	10217	KY	Alcan Aluminum National Southwire	Big Rivers Electric Corp.	Financial workout plan.
5/88	M-87017-1C001	PA	GPU Industrial Intervenors	Metropolitan Edison Co.	Nonutility generator deferred cost recovery.
5/88	M-87017-2C005	PA	GPU Industrial Intervenors	Pennsylvania Electric Co.	Nonutility generator deferred cost recovery.
6/88	U-17282	LA 19th Judicial District Ct.	Louisiana Public Service Commission	Gulf States Utilities	Prudence of River Bend 1 economic analyses, cancellation studies, financial modeling.
7/88	M-87017-1C001 Rebuttal	PA	GPU Industrial Intervenors	Metropolitan Edison Co.	Nonutility generator deferred cost recovery, SFAS No. 92.
7/88	M-87017-2C005 Rebuttal	PA	GPU Industrial Intervenors	Pennsylvania Electric Co.	Nonutility generator deferred cost recovery, SFAS No. 92.
9/88	88-05-25	CT	Connecticut Industrial Energy Consumers	Connecticut Light & Power Co.	Excess deferred taxes, O&M expenses.
9/88	10064 Rehearing	KY	Kentucky Industrial Utility Customers	Louisville Gas & Electric Co.	Premature retirements, interest expense.
10/88	88-170-EL-AIR	OH	Ohio Industrial Energy Consumers	Cleveland Electric Illuminating Co.	Revenue requirements, phase-in, excess deferred taxes, O&M expenses, financial considerations, working capital.
10/88	88-171-EL-AIR	OH	Ohio Industrial Energy Consumers	Toledo Edison Co.	Revenue requirements, phase-in, excess deferred taxes, O&M expenses, financial considerations, working capital.
10/88	8800-355-EI	FL	Florida Industrial Power Users' Group	Florida Power & Light Co.	Tax Reform Act of 1986, tax expenses, O&M expenses, pension expense (SFAS No. 87).
10/88	3780-U	GA	Georgia Public Service Commission Staff	Atlanta Gas Light Co.	Pension expense (SFAS No. 87).
11/88	U-17282 Remand	LA	Louisiana Public Service Commission Staff	Gulf States Utilities	Rate base exclusion plan (SFAS No. 71).
12/88	U-17970	LA	Louisiana Public Service Commission Staff	AT&T Communications of South Central States	Pension expense (SFAS No. 87).
12/88	U-17949 Rebuttal	LA	Louisiana Public Service Commission Staff	South Central Bell	Compensated absences (SFAS No. 43), pension expense (SFAS No. 87), Part 32, income tax normalization.
2/89	U-17282 Phase II	LA	Louisiana Public Service Commission Staff	Gulf States Utilities	Revenue requirements, phase-in of River Bend 1, recovery of canceled plant.
6/89	881602-EU 890326-EU	FL	Talquin Electric Cooperative	Talquin/City of Tallahassee	Economic analyses, incremental cost-of-service, average customer rates.
7/89	U-17970	LA	Louisiana Public Service Commission Staff	AT&T Communications of South Central States	Pension expense (SFAS No. 87), compensated absences (SFAS No. 43), Part 32.
8/89	8555	TX	Occidental Chemical Corp.	Houston Lighting & Power Co.	Cancellation cost recovery, tax expense, revenue requirements.

**Expert Testimony Appearances
of
Lane Kollen
as of September 2016**

Date	Case	Jurisdict.	Party	Utility	Subject
8/89	3840-U	GA	Georgia Public Service Commission Staff	Georgia Power Co.	Promotional practices, advertising, economic development.
9/89	U-17282 Phase II Detailed	LA	Louisiana Public Service Commission Staff	Gulf States Utilities	Revenue requirements, detailed investigation.
10/89	8880	TX	Enron Gas Pipeline	Texas-New Mexico Power Co.	Deferred accounting treatment, sale/leaseback.
10/89	8928	TX	Enron Gas Pipeline	Texas-New Mexico Power Co.	Revenue requirements, imputed capital structure, cash working capital.
10/89	R-891364	PA	Philadelphia Area Industrial Energy Users Group	Philadelphia Electric Co.	Revenue requirements.
11/89 12/89	R-891364 Surrebuttal (2 Filings)	PA	Philadelphia Area Industrial Energy Users Group	Philadelphia Electric Co.	Revenue requirements, sale/leaseback.
1/90	U-17282 Phase II Detailed Rebuttal	LA	Louisiana Public Service Commission Staff	Gulf States Utilities	Revenue requirements, detailed investigation.
1/90	U-17282 Phase III	LA	Louisiana Public Service Commission Staff	Gulf States Utilities	Phase-In of River Bend 1, deregulated asset plan.
3/90	890319-EI	FL	Florida Industrial Power Users Group	Florida Power & Light Co.	O&M expenses, Tax Reform Act of 1986.
4/90	890319-EI Rebuttal	FL	Florida Industrial Power Users Group	Florida Power & Light Co.	O&M expenses, Tax Reform Act of 1986.
4/90	U-17282	LA 19th Judicial District Ct.	Louisiana Public Service Commission	Gulf States Utilities	Fuel clause, gain on sale of utility assets.
9/90	90-158	KY	Kentucky Industrial Utility Customers	Louisville Gas & Electric Co.	Revenue requirements, post-test year additions, forecasted test year.
12/90	U-17282 Phase IV	LA	Louisiana Public Service Commission Staff	Gulf States Utilities	Revenue requirements.
3/91	29327, et. al.	NY	Multiple Intervenors	Niagara Mohawk Power Corp.	Incentive regulation.
5/91	9945	TX	Office of Public Utility Counsel of Texas	El Paso Electric Co.	Financial modeling, economic analyses, prudence of Palo Verde 3.
9/91	P-910511 P-910512	PA	Allegheny Ludlum Corp., Armco Advanced Materials Co., The West Penn Power Industrial Users' Group	West Penn Power Co.	Recovery of CAAA costs, least cost financing.
9/91	91-231-E-NC	WV	West Virginia Energy Users Group	Monongahela Power Co.	Recovery of CAAA costs, least cost financing.
11/91	U-17282	LA	Louisiana Public Service Commission Staff	Gulf States Utilities	Asset impairment, deregulated asset plan, revenue requirements.

Expert Testimony Appearances
of
Lane Kollen
as of September 2016

Date	Case	Jurisdict.	Party	Utility	Subject
12/91	91-410-EL-AIR	OH	Air Products and Chemicals, Inc., Armco Steel Co., General Electric Co., Industrial Energy Consumers	Cincinnati Gas & Electric Co.	Revenue requirements, phase-in plan.
12/91	PUC Docket 10200	TX	Office of Public Utility Counsel of Texas	Texas-New Mexico Power Co.	Financial integrity, strategic planning, declined business affiliations.
5/92	910890-EI	FL	Occidental Chemical Corp.	Florida Power Corp.	Revenue requirements, O&M expense, pension expense, OPEB expense, fossil dismantling, nuclear decommissioning.
8/92	R-00922314	PA	GPU Industrial Intervenors	Metropolitan Edison Co.	Incentive regulation, performance rewards, purchased power risk, OPEB expense.
9/92	92-043	KY	Kentucky Industrial Utility Consumers	Generic Proceeding	OPEB expense.
9/92	920324-EI	FL	Florida Industrial Power Users' Group	Tampa Electric Co.	OPEB expense.
9/92	39348	IN	Indiana Industrial Group	Generic Proceeding	OPEB expense.
9/92	910840-PU	FL	Florida Industrial Power Users' Group	Generic Proceeding	OPEB expense.
9/92	39314	IN	Industrial Consumers for Fair Utility Rates	Indiana Michigan Power Co.	OPEB expense.
11/92	U-19904	LA	Louisiana Public Service Commission Staff	Gulf States Utilities /Entergy Corp.	Merger.
11/92	8649	MD	Westvaco Corp., Eastalco Aluminum Co.	Potomac Edison Co.	OPEB expense.
11/92	92-1715-AU-COI	OH	Ohio Manufacturers Association	Generic Proceeding	OPEB expense.
12/92	R-00922378	PA	Armco Advanced Materials Co., The WPP Industrial Intervenors	West Penn Power Co.	Incentive regulation, performance rewards, purchased power risk, OPEB expense.
12/92	U-19949	LA	Louisiana Public Service Commission Staff	South Central Bell	Affiliate transactions, cost allocations, merger.
12/92	R-00922479	PA	Philadelphia Area Industrial Energy Users' Group	Philadelphia Electric Co.	OPEB expense.
1/93	8487	MD	Maryland Industrial Group	Baltimore Gas & Electric Co., Bethlehem Steel Corp.	OPEB expense, deferred fuel, CWIP in rate base.
1/93	39498	IN	PSI Industrial Group	PSI Energy, Inc.	Refunds due to over-collection of taxes on Marble Hill cancellation.
3/93	92-11-11	CT	Connecticut Industrial Energy Consumers	Connecticut Light & Power Co	OPEB expense.
3/93	U-19904 (Surrebuttal)	LA	Louisiana Public Service Commission Staff	Gulf States Utilities /Entergy Corp.	Merger.

Expert Testimony Appearances
of
Lane Kollen
as of September 2016

Date	Case	Jurisdict.	Party	Utility	Subject
3/93	93-01-EL-EFC	OH	Ohio Industrial Energy Consumers	Ohio Power Co.	Affiliate transactions, fuel.
3/93	EC92-21000 ER92-806-000	FERC	Louisiana Public Service Commission Staff	Gulf States Utilities /Entergy Corp.	Merger.
4/93	92-1464-EL-AIR	OH	Air Products Armco Steel Industrial Energy Consumers	Cincinnati Gas & Electric Co.	Revenue requirements, phase-in plan.
4/93	EC92-21000 ER92-806-000 (Rebuttal)	FERC	Louisiana Public Service Commission	Gulf States Utilities /Entergy Corp.	Merger.
9/93	93-113	KY	Kentucky Industrial Utility Customers	Kentucky Utilities	Fuel clause and coal contract refund.
9/93	92-490, 92-490A, 90-360-C	KY	Kentucky Industrial Utility Customers and Kentucky Attorney General	Big Rivers Electric Corp.	Disallowances and restitution for excessive fuel costs, illegal and improper payments, recovery of mine closure costs.
10/93	U-17735	LA	Louisiana Public Service Commission Staff	Cajun Electric Power Cooperative	Revenue requirements, debt restructuring agreement, River Bend cost recovery.
1/94	U-20647	LA	Louisiana Public Service Commission Staff	Gulf States Utilities Co.	Audit and investigation into fuel clause costs.
4/94	U-20647 (Surrebuttal)	LA	Louisiana Public Service Commission Staff	Gulf States Utilities Co.	Nuclear and fossil unit performance, fuel costs, fuel clause principles and guidelines.
4/94	U-20647 (Supplemental Surrebuttal)	LA	Louisiana Public Service Commission Staff	Gulf States Utilities Co.	Audit and investigation into fuel clause costs.
5/94	U-20178	LA	Louisiana Public Service Commission Staff	Louisiana Power & Light Co.	Planning and quantification issues of least cost integrated resource plan.
9/94	U-19904 Initial Post-Merger Earnings Review	LA	Louisiana Public Service Commission Staff	Gulf States Utilities Co.	River Bend phase-in plan, deregulated asset plan, capital structure, other revenue requirement issues.
9/94	U-17735	LA	Louisiana Public Service Commission Staff	Cajun Electric Power Cooperative	G&T cooperative ratemaking policies, exclusion of River Bend, other revenue requirement issues.
10/94	3905-U	GA	Georgia Public Service Commission Staff	Southern Bell Telephone Co.	Incentive rate plan, earnings review.
10/94	5258-U	GA	Georgia Public Service Commission Staff	Southern Bell Telephone Co.	Alternative regulation, cost allocation.
11/94	U-19904 Initial Post-Merger Earnings Review (Surrebuttal)	LA	Louisiana Public Service Commission Staff	Gulf States Utilities Co.	River Bend phase-in plan, deregulated asset plan, capital structure, other revenue requirement issues.
11/94	U-17735 (Rebuttal)	LA	Louisiana Public Service Commission Staff	Cajun Electric Power Cooperative	G&T cooperative ratemaking policy, exclusion of River Bend, other revenue requirement issues.
4/95	R-00943271	PA	PP&L Industrial Customer Alliance	Pennsylvania Power & Light Co.	Revenue requirements. Fossil dismantling, nuclear decommissioning.

Expert Testimony Appearances of Lane Kollen as of September 2016

Date	Case	Jurisdict.	Party	Utility	Subject
6/95	3905-U Rebuttal	GA	Georgia Public Service Commission	Southern Bell Telephone Co.	Incentive regulation, affiliate transactions, revenue requirements, rate refund.
6/95	U-19904 (Direct)	LA	Louisiana Public Service Commission Staff	Gulf States Utilities Co.	Gas, coal, nuclear fuel costs, contract prudence, base/fuel realignment.
10/95	95-02614	TN	Tennessee Office of the Attorney General Consumer Advocate	BellSouth Telecommunications, Inc.	Affiliate transactions.
10/95	U-21485 (Direct)	LA	Louisiana Public Service Commission Staff	Gulf States Utilities Co.	Nuclear O&M, River Bend phase-in plan, base/fuel realignment, NOL and AltMin asset deferred taxes, other revenue requirement issues.
11/95	U-19904 (Surrebuttal)	LA	Louisiana Public Service Commission Staff	Gulf States Utilities Co. Division	Gas, coal, nuclear fuel costs, contract prudence, base/fuel realignment.
11/95 12/95	U-21485 (Supplemental Direct) U-21485 (Surrebuttal)	LA	Louisiana Public Service Commission Staff	Gulf States Utilities Co.	Nuclear O&M, River Bend phase-in plan, base/fuel realignment, NOL and AltMin asset deferred taxes, other revenue requirement issues.
1/96	95-299-EL-AIR 95-300-EL-AIR	OH	Industrial Energy Consumers	The Toledo Edison Co., The Cleveland Electric Illuminating Co.	Competition, asset write-offs and revaluation, O&M expense, other revenue requirement issues.
2/96	PUC Docket 14965	TX	Office of Public Utility Counsel	Central Power & Light	Nuclear decommissioning.
5/96	95-485-LCS	NM	City of Las Cruces	El Paso Electric Co.	Stranded cost recovery, municipalization.
7/96	8725	MD	The Maryland Industrial Group and Redland Genstar, Inc.	Baltimore Gas & Electric Co., Potomac Electric Power Co., and Constellation Energy Corp.	Merger savings, tracking mechanism, earnings sharing plan, revenue requirement issues.
9/96 11/96	U-22092 U-22092 (Surrebuttal)	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	River Bend phase-in plan, base/fuel realignment, NOL and AltMin asset deferred taxes, other revenue requirement issues, allocation of regulated/nonregulated costs.
10/96	96-327	KY	Kentucky Industrial Utility Customers, Inc.	Big Rivers Electric Corp.	Environmental surcharge recoverable costs.
2/97	R-00973877	PA	Philadelphia Area Industrial Energy Users Group	PECO Energy Co.	Stranded cost recovery, regulatory assets and liabilities, intangible transition charge, revenue requirements.
3/97	96-489	KY	Kentucky Industrial Utility Customers, Inc.	Kentucky Power Co.	Environmental surcharge recoverable costs, system agreements, allowance inventory, jurisdictional allocation.
6/97	TO-97-397	MO	MCI Telecommunications Corp., Inc., MCImetro Access Transmission Services, Inc.	Southwestern Bell Telephone Co.	Price cap regulation, revenue requirements, rate of return.

Expert Testimony Appearances
of
Lane Kollen
as of September 2016

Date	Case	Jurisdict.	Party	Utility	Subject
6/97	R-00973953	PA	Philadelphia Area Industrial Energy Users Group	PECO Energy Co.	Restructuring, deregulation, stranded costs, regulatory assets, liabilities, nuclear and fossil decommissioning.
7/97	R-00973954	PA	PP&L Industrial Customer Alliance	Pennsylvania Power & Light Co.	Restructuring, deregulation, stranded costs, regulatory assets, liabilities, nuclear and fossil decommissioning.
7/97	U-22092	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Depreciation rates and methodologies, River Bend phase-in plan.
8/97	97-300	KY	Kentucky Industrial Utility Customers, Inc.	Louisville Gas & Electric Co., Kentucky Utilities Co.	Merger policy, cost savings, surcredit sharing mechanism, revenue requirements, rate of return.
8/97	R-00973954 (Surrebuttal)	PA	PP&L Industrial Customer Alliance	Pennsylvania Power & Light Co.	Restructuring, deregulation, stranded costs, regulatory assets, liabilities, nuclear and fossil decommissioning.
10/97	97-204	KY	Alcan Aluminum Corp. Southwire Co.	Big Rivers Electric Corp.	Restructuring, revenue requirements, reasonableness.
10/97	R-974008	PA	Metropolitan Edison Industrial Users Group	Metropolitan Edison Co.	Restructuring, deregulation, stranded costs, regulatory assets, liabilities, nuclear and fossil decommissioning, revenue requirements.
10/97	R-974009	PA	Penelec Industrial Customer Alliance	Pennsylvania Electric Co.	Restructuring, deregulation, stranded costs, regulatory assets, liabilities, nuclear and fossil decommissioning, revenue requirements.
11/97	97-204 (Rebuttal)	KY	Alcan Aluminum Corp. Southwire Co.	Big Rivers Electric Corp.	Restructuring, revenue requirements, reasonableness of rates, cost allocation.
11/97	U-22491	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Allocation of regulated and nonregulated costs, other revenue requirement issues.
11/97	R-00973953 (Surrebuttal)	PA	Philadelphia Area Industrial Energy Users Group	PECO Energy Co.	Restructuring, deregulation, stranded costs, regulatory assets, liabilities, nuclear and fossil decommissioning.
11/97	R-973981	PA	West Penn Power Industrial Intervenors	West Penn Power Co.	Restructuring, deregulation, stranded costs, regulatory assets, liabilities, fossil decommissioning, revenue requirements, securitization.
11/97	R-974104	PA	Duquesne Industrial Intervenors	Duquesne Light Co.	Restructuring, deregulation, stranded costs, regulatory assets, liabilities, nuclear and fossil decommissioning, revenue requirements, securitization.
12/97	R-973981 (Surrebuttal)	PA	West Penn Power Industrial Intervenors	West Penn Power Co.	Restructuring, deregulation, stranded costs, regulatory assets, liabilities, fossil decommissioning, revenue requirements.
12/97	R-974104 (Surrebuttal)	PA	Duquesne Industrial Intervenors	Duquesne Light Co.	Restructuring, deregulation, stranded costs, regulatory assets, liabilities, nuclear and fossil decommissioning, revenue requirements, securitization.
1/98	U-22491 (Surrebuttal)	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Allocation of regulated and nonregulated costs, other revenue requirement issues.

**Expert Testimony Appearances
of
Lane Kollen
as of September 2016**

Date	Case	Jurisdict.	Party	Utility	Subject
2/98	8774	MD	Westvaco	Potomac Edison Co.	Merger of Duquesne, AE, customer safeguards, savings sharing.
3/98	U-22092 (Allocated Stranded Cost Issues)	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Restructuring, stranded costs, regulatory assets, securitization, regulatory mitigation.
3/98	8390-U	GA	Georgia Natural Gas Group, Georgia Textile Manufacturers Assoc.	Atlanta Gas Light Co.	Restructuring, unbundling, stranded costs, incentive regulation, revenue requirements.
3/98	U-22092 (Allocated Stranded Cost Issues) (Surrebuttal)	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Restructuring, stranded costs, regulatory assets, securitization, regulatory mitigation.
3/98	U-22491 (Supplemental Surrebuttal)	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Allocation of regulated and nonregulated costs, other revenue requirement issues.
10/98	97-596	ME	Maine Office of the Public Advocate	Bangor Hydro-Electric Co.	Restructuring, unbundling, stranded costs, T&D revenue requirements.
10/98	9355-U	GA	Georgia Public Service Commission Adversary Staff	Georgia Power Co.	Affiliate transactions.
10/98	U-17735	LA	Louisiana Public Service Commission Staff	Cajun Electric Power Cooperative	G&T cooperative ratemaking policy, other revenue requirement issues.
11/98	U-23327	LA	Louisiana Public Service Commission Staff	SWEPCO, CSW and AEP	Merger policy, savings sharing mechanism, affiliate transaction conditions.
12/98	U-23358 (Direct)	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Allocation of regulated and nonregulated costs, tax issues, and other revenue requirement issues.
12/98	98-577	ME	Maine Office of Public Advocate	Maine Public Service Co.	Restructuring, unbundling, stranded cost, T&D revenue requirements.
1/99	98-10-07	CT	Connecticut Industrial Energy Consumers	United Illuminating Co.	Stranded costs, investment tax credits, accumulated deferred income taxes, excess deferred income taxes.
3/99	U-23358 (Surrebuttal)	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Allocation of regulated and nonregulated costs, tax issues, and other revenue requirement issues.
3/99	98-474	KY	Kentucky Industrial Utility Customers, Inc.	Louisville Gas and Electric Co.	Revenue requirements, alternative forms of regulation.
3/99	98-426	KY	Kentucky Industrial Utility Customers, Inc.	Kentucky Utilities Co.	Revenue requirements, alternative forms of regulation.
3/99	99-082	KY	Kentucky Industrial Utility Customers, Inc.	Louisville Gas and Electric Co.	Revenue requirements.
3/99	99-083	KY	Kentucky Industrial Utility Customers, Inc.	Kentucky Utilities Co.	Revenue requirements.

**Expert Testimony Appearances
of
Lane Kollen
as of September 2016**

Date	Case	Jurisdict.	Party	Utility	Subject
4/99	U-23358 (Supplemental Surrebuttal)	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Allocation of regulated and nonregulated costs, tax issues, and other revenue requirement issues.
4/99	99-03-04	CT	Connecticut Industrial Energy Consumers	United Illuminating Co.	Regulatory assets and liabilities, stranded costs, recovery mechanisms.
4/99	99-02-05	Ct	Connecticut Industrial Utility Customers	Connecticut Light and Power Co.	Regulatory assets and liabilities, stranded costs, recovery mechanisms.
5/99	98-426 99-082 (Additional Direct)	KY	Kentucky Industrial Utility Customers, Inc.	Louisville Gas and Electric Co.	Revenue requirements.
5/99	98-474 99-083 (Additional Direct)	KY	Kentucky Industrial Utility Customers, Inc.	Kentucky Utilities Co.	Revenue requirements.
5/99	98-426 98-474 (Response to Amended Applications)	KY	Kentucky Industrial Utility Customers, Inc.	Louisville Gas and Electric Co., Kentucky Utilities Co.	Alternative regulation.
6/99	97-596	ME	Maine Office of Public Advocate	Bangor Hydro-Electric Co.	Request for accounting order regarding electric industry restructuring costs.
6/99	U-23358	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Affiliate transactions, cost allocations.
7/99	99-03-35	CT	Connecticut Industrial Energy Consumers	United Illuminating Co.	Stranded costs, regulatory assets, tax effects of asset divestiture.
7/99	U-23327	LA	Louisiana Public Service Commission Staff	Southwestern Electric Power Co., Central and South West Corp, American Electric Power Co.	Merger Settlement and Stipulation.
7/99	97-596 Surrebuttal	ME	Maine Office of Public Advocate	Bangor Hydro-Electric Co.	Restructuring, unbundling, stranded cost, T&D revenue requirements.
7/99	98-0452-E-GI	WV	West Virginia Energy Users Group	Monongahela Power, Potomac Edison, Appalachian Power, Wheeling Power	Regulatory assets and liabilities.
8/99	98-577 Surrebuttal	ME	Maine Office of Public Advocate	Maine Public Service Co.	Restructuring, unbundling, stranded costs, T&D revenue requirements.
8/99	98-426 99-082 Rebuttal	KY	Kentucky Industrial Utility Customers, Inc.	Louisville Gas and Electric Co.	Revenue requirements.
8/99	98-474 98-083 Rebuttal	KY	Kentucky Industrial Utility Customers, Inc.	Kentucky Utilities Co.	Revenue requirements.

**Expert Testimony Appearances
of
Lane Kollen
as of September 2016**

Date	Case	Jurisdict.	Party	Utility	Subject
8/99	98-0452-E-GI Rebuttal	WV	West Virginia Energy Users Group	Monongahela Power, Potomac Edison, Appalachian Power, Wheeling Power	Regulatory assets and liabilities.
10/99	U-24182 Direct	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Allocation of regulated and nonregulated costs, affiliate transactions, tax issues, and other revenue requirement issues.
11/99	PUC Docket 21527	TX	The Dallas-Fort Worth Hospital Council and Coalition of Independent Colleges and Universities	TXU Electric	Restructuring, stranded costs, taxes, securitization.
11/99	U-23358 Surrebuttal Affiliate Transactions Review	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Service company affiliate transaction costs.
01/00	U-24182 Surrebuttal	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Allocation of regulated and nonregulated costs, affiliate transactions, tax issues, and other revenue requirement issues.
04/00	99-1212-EL-ETP 99-1213-EL-ATA 99-1214-EL-AAM	OH	Greater Cleveland Growth Association	First Energy (Cleveland Electric Illuminating, Toledo Edison)	Historical review, stranded costs, regulatory assets, liabilities.
05/00	2000-107	KY	Kentucky Industrial Utility Customers, Inc.	Kentucky Power Co.	ECR surcharge roll-in to base rates.
05/00	U-24182 Supplemental Direct	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Affiliate expense proforma adjustments.
05/00	A-110550F0147	PA	Philadelphia Area Industrial Energy Users Group	PECO Energy	Merger between PECO and Unicom.
05/00	99-1658-EL-ETP	OH	AK Steel Corp.	Cincinnati Gas & Electric Co.	Regulatory transition costs, including regulatory assets and liabilities, SFAS 109, ADIT, EDIT, ITC.
07/00	PUC Docket 22344	TX	The Dallas-Fort Worth Hospital Council and The Coalition of Independent Colleges and Universities	Statewide Generic Proceeding	Escalation of O&M expenses for unbundled T&D revenue requirements in projected test year.
07/00	U-21453	LA	Louisiana Public Service Commission	SWEPCO	Stranded costs, regulatory assets and liabilities.
08/00	U-24064	LA	Louisiana Public Service Commission Staff	CLECO	Affiliate transaction pricing ratemaking principles, subsidization of nonregulated affiliates, ratemaking adjustments.
10/00	SOAH Docket 473-00-1015 PUC Docket 22350	TX	The Dallas-Fort Worth Hospital Council and The Coalition of Independent Colleges and Universities	TXU Electric Co.	Restructuring, T&D revenue requirements, mitigation, regulatory assets and liabilities.

Expert Testimony Appearances of Lane Kollen as of September 2016

Date	Case	Jurisdict.	Party	Utility	Subject
10/00	R-00974104 Affidavit	PA	Duquesne Industrial Intervenors	Duquesne Light Co.	Final accounting for stranded costs, including treatment of auction proceeds, taxes, capital costs, switchback costs, and excess pension funding.
11/00	P-00001837 R-00974008 P-00001838 R-00974009	PA	Metropolitan Edison Industrial Users Group Penelec Industrial Customer Alliance	Metropolitan Edison Co., Pennsylvania Electric Co.	Final accounting for stranded costs, including treatment of auction proceeds, taxes, regulatory assets and liabilities, transaction costs.
12/00	U-21453, U-20925, U-22092 (Subdocket C) Surrebuttal	LA	Louisiana Public Service Commission Staff	SWEPCO	Stranded costs, regulatory assets.
01/01	U-24993 Direct	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Allocation of regulated and nonregulated costs, tax issues, and other revenue requirement issues.
01/01	U-21453, U-20925, U-22092 (Subdocket B) Surrebuttal	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Industry restructuring, business separation plan, organization structure, hold harmless conditions, financing.
01/01	Case No. 2000-386	KY	Kentucky Industrial Utility Customers, Inc.	Louisville Gas & Electric Co.	Recovery of environmental costs, surcharge mechanism.
01/01	Case No. 2000-439	KY	Kentucky Industrial Utility Customers, Inc.	Kentucky Utilities Co.	Recovery of environmental costs, surcharge mechanism.
02/01	A-110300F0095 A-110400F0040	PA	Met-Ed Industrial Users Group, Penelec Industrial Customer Alliance	GPU, Inc. FirstEnergy Corp.	Merger, savings, reliability.
03/01	P-00001860 P-00001861	PA	Met-Ed Industrial Users Group, Penelec Industrial Customer Alliance	Metropolitan Edison Co., Pennsylvania Electric Co.	Recovery of costs due to provider of last resort obligation.
04/01	U-21453, U-20925, U-22092 (Subdocket B) Settlement Term Sheet	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Business separation plan: settlement agreement on overall plan structure.
04/01	U-21453, U-20925, U-22092 (Subdocket B) Contested Issues	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Business separation plan: agreements, hold harmless conditions, separations methodology.
05/01	U-21453, U-20925, U-22092 (Subdocket B) Contested Issues Transmission and Distribution Rebuttal	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Business separation plan: agreements, hold harmless conditions, separations methodology.

Expert Testimony Appearances
of
Lane Kollen
as of September 2016

Date	Case	Jurisdict.	Party	Utility	Subject
07/01	U-21453, U-20925, U-22092 (Subdocket B) Transmission and Distribution Term Sheet	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Business separation plan: settlement agreement on T&D issues, agreements necessary to implement T&D separations, hold harmless conditions, separations methodology.
10/01	14000-U	GA	Georgia Public Service Commission Adversary Staff	Georgia Power Company	Revenue requirements, Rate Plan, fuel clause recovery.
11/01	14311-U Direct Panel with Bolin Killings	GA	Georgia Public Service Commission Adversary Staff	Atlanta Gas Light Co	Revenue requirements, revenue forecast, O&M expense, depreciation, plant additions, cash working capital.
11/01	U-25687 Direct	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Revenue requirements, capital structure, allocation of regulated and nonregulated costs, River Bend uprate.
02/02	PUC Docket 25230	TX	The Dallas-Fort Worth Hospital Council and the Coalition of Independent Colleges and Universities	TXU Electric	Stipulation. Regulatory assets, securitization financing.
02/02	U-25687 Surrebuttal	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Revenue requirements, corporate franchise tax, conversion to LLC, River Bend uprate.
03/02	14311-U Rebuttal Panel with Bolin Killings	GA	Georgia Public Service Commission Adversary Staff	Atlanta Gas Light Co.	Revenue requirements, earnings sharing plan, service quality standards.
03/02	14311-U Rebuttal Panel with Michelle L. Thebert	GA	Georgia Public Service Commission Adversary Staff	Atlanta Gas Light Co.	Revenue requirements, revenue forecast, O&M expense, depreciation, plant additions, cash working capital.
03/02	001148-EI	FL	South Florida Hospital and Healthcare Assoc.	Florida Power & Light Co.	Revenue requirements. Nuclear life extension, storm damage accruals and reserve, capital structure, O&M expense.
04/02	U-25687 (Suppl. Surrebuttal)	LA	Louisiana Public Service Commission	Entergy Gulf States, Inc.	Revenue requirements, corporate franchise tax, conversion to LLC, River Bend uprate.
04/02	U-21453, U-20925 U-22092 (Subdocket C)	LA	Louisiana Public Service Commission	SWEPCO	Business separation plan, T&D Term Sheet, separations methodologies, hold harmless conditions.
08/02	EL01-88-000	FERC	Louisiana Public Service Commission	Entergy Services, Inc. and the Entergy Operating Companies	System Agreement, production cost equalization, tariffs.
08/02	U-25888	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc. and Entergy Louisiana, Inc.	System Agreement, production cost disparities, prudence.
09/02	2002-00224 2002-00225	KY	Kentucky Industrial Utilities Customers, Inc.	Kentucky Utilities Co., Louisville Gas & Electric Co.	Line losses and fuel clause recovery associated with off-system sales.

**Expert Testimony Appearances
of
Lane Kollen
as of September 2016**

Date	Case	Jurisdict.	Party	Utility	Subject
11/02	2002-00146 2002-00147	KY	Kentucky Industrial Utilities Customers, Inc.	Kentucky Utilities Co., Louisville Gas & Electric Co.	Environmental compliance costs and surcharge recovery.
01/03	2002-00169	KY	Kentucky Industrial Utilities Customers, Inc.	Kentucky Power Co.	Environmental compliance costs and surcharge recovery.
04/03	2002-00429 2002-00430	KY	Kentucky Industrial Utilities Customers, Inc.	Kentucky Utilities Co., Louisville Gas & Electric Co.	Extension of merger surcredit, flaws in Companies' studies.
04/03	U-26527	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Revenue requirements, corporate franchise tax, conversion to LLC, capital structure, post-test year adjustments.
06/03	EL01-88-000 Rebuttal	FERC	Louisiana Public Service Commission	Entergy Services, Inc. and the Entergy Operating Companies	System Agreement, production cost equalization, tariffs.
06/03	2003-00068	KY	Kentucky Industrial Utility Customers	Kentucky Utilities Co.	Environmental cost recovery, correction of base rate error.
11/03	ER03-753-000	FERC	Louisiana Public Service Commission	Entergy Services, Inc. and the Entergy Operating Companies	Unit power purchases and sale cost-based tariff pursuant to System Agreement.
11/03	ER03-583-000, ER03-583-001, ER03-583-002 ER03-681-000, ER03-681-001 ER03-682-000, ER03-682-001, ER03-682-002 ER03-744-000, ER03-744-001 (Consolidated)	FERC	Louisiana Public Service Commission	Entergy Services, Inc., the Entergy Operating Companies, EWO Marketing, L.P, and Entergy Power, Inc.	Unit power purchases and sale agreements, contractual provisions, projected costs, levelized rates, and formula rates.
12/03	U-26527 Surrebuttal	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Revenue requirements, corporate franchise tax, conversion to LLC, capital structure, post-test year adjustments.
12/03	2003-0334 2003-0335	KY	Kentucky Industrial Utility Customers, Inc.	Kentucky Utilities Co., Louisville Gas & Electric Co.	Earnings Sharing Mechanism.
12/03	U-27136	LA	Louisiana Public Service Commission Staff	Entergy Louisiana, Inc.	Purchased power contracts between affiliates, terms and conditions.
03/04	U-26527 Supplemental Surrebuttal	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Revenue requirements, corporate franchise tax, conversion to LLC, capital structure, post-test year adjustments.
03/04	2003-00433	KY	Kentucky Industrial Utility Customers, Inc.	Louisville Gas & Electric Co.	Revenue requirements, depreciation rates, O&M expense, deferrals and amortization, earnings sharing mechanism, merger surcredit, VDT surcredit.

Expert Testimony Appearances
of
Lane Kollen
as of September 2016

Date	Case	Jurisdict.	Party	Utility	Subject
03/04	2003-00434	KY	Kentucky Industrial Utility Customers, Inc.	Kentucky Utilities Co.	Revenue requirements, depreciation rates, O&M expense, deferrals and amortization, earnings sharing mechanism, merger surcredit, VDT surcredit.
03/04	SOAH Docket 473-04-2459 PUC Docket 29206	TX	Cities Served by Texas-New Mexico Power Co.	Texas-New Mexico Power Co.	Stranded costs true-up, including valuation issues, ITC, ADIT, excess earnings.
05/04	04-169-EL-UNC	OH	Ohio Energy Group, Inc.	Columbus Southern Power Co. & Ohio Power Co.	Rate stabilization plan, deferrals, T&D rate increases, earnings.
06/04	SOAH Docket 473-04-4555 PUC Docket 29526	TX	Houston Council for Health and Education	CenterPoint Energy Houston Electric	Stranded costs true-up, including valuation issues, ITC, EDIT, excess mitigation credits, capacity auction true-up revenues, interest.
08/04	SOAH Docket 473-04-4555 PUC Docket 29526 (Suppl Direct)	TX	Houston Council for Health and Education	CenterPoint Energy Houston Electric	Interest on stranded cost pursuant to Texas Supreme Court remand.
09/04	U-23327 Subdocket B	LA	Louisiana Public Service Commission Staff	SWEPCO	Fuel and purchased power expenses recoverable through fuel adjustment clause, trading activities, compliance with terms of various LPSC Orders.
10/04	U-23327 Subdocket A	LA	Louisiana Public Service Commission Staff	SWEPCO	Revenue requirements.
12/04	Case Nos. 2004-00321, 2004-00372	KY	Gallatin Steel Co.	East Kentucky Power Cooperative, Inc., Big Sandy Recc, et al.	Environmental cost recovery, qualified costs, TIER requirements, cost allocation.
01/05	30485	TX	Houston Council for Health and Education	CenterPoint Energy Houston Electric, LLC	Stranded cost true-up including regulatory Central Co. assets and liabilities, ITC, EDIT, capacity auction, proceeds, excess mitigation credits, retrospective and prospective ADIT.
02/05	18638-U	GA	Georgia Public Service Commission Adversary Staff	Atlanta Gas Light Co.	Revenue requirements.
02/05	18638-U Panel with Tony Wackerly	GA	Georgia Public Service Commission Adversary Staff	Atlanta Gas Light Co.	Comprehensive rate plan, pipeline replacement program surcharge, performance based rate plan.
02/05	18638-U Panel with Michelle Thebert	GA	Georgia Public Service Commission Adversary Staff	Atlanta Gas Light Co.	Energy conservation, economic development, and tariff issues.
03/05	Case Nos. 2004-00426, 2004-00421	KY	Kentucky Industrial Utility Customers, Inc.	Kentucky Utilities Co., Louisville Gas & Electric	Environmental cost recovery, Jobs Creation Act of 2004 and §199 deduction, excess common equity ratio, deferral and amortization of nonrecurring O&M expense.
06/05	2005-00068	KY	Kentucky Industrial Utility Customers, Inc.	Kentucky Power Co.	Environmental cost recovery, Jobs Creation Act of 2004 and §199 deduction, margins on allowances used for AEP system sales.

**Expert Testimony Appearances
of
Lane Kollen
as of September 2016**

Date	Case	Jurisdict.	Party	Utility	Subject
06/05	050045-EI	FL	South Florida Hospital and Healthcare Assoc.	Florida Power & Light Co.	Storm damage expense and reserve, RTO costs, O&M expense projections, return on equity performance incentive, capital structure, selective second phase post-test year rate increase.
08/05	31056	TX	Alliance for Valley Healthcare	AEP Texas Central Co.	Stranded cost true-up including regulatory assets and liabilities, ITC, EDIT, capacity auction, proceeds, excess mitigation credits, retrospective and prospective ADIT.
09/05	20298-U	GA	Georgia Public Service Commission Adversary Staff	Atmos Energy Corp.	Revenue requirements, roll-in of surcharges, cost recovery through surcharge, reporting requirements.
09/05	20298-U Panel with Victoria Taylor	GA	Georgia Public Service Commission Adversary Staff	Atmos Energy Corp.	Affiliate transactions, cost allocations, capitalization, cost of debt.
10/05	04-42	DE	Delaware Public Service Commission Staff	Artesian Water Co.	Allocation of tax net operating losses between regulated and unregulated.
11/05	2005-00351 2005-00352	KY	Kentucky Industrial Utility Customers, Inc.	Kentucky Utilities Co., Louisville Gas & Electric	Workforce Separation Program cost recovery and shared savings through VDT surcredit.
01/06	2005-00341	KY	Kentucky Industrial Utility Customers, Inc.	Kentucky Power Co.	System Sales Clause Rider, Environmental Cost Recovery Rider. Net Congestion Rider, Storm damage, vegetation management program, depreciation, off-system sales, maintenance normalization, pension and OPEB.
03/06	PUC Docket 31994	TX	Cities	Texas-New Mexico Power Co.	Stranded cost recovery through competition transition or change.
05/06	31994 Supplemental	TX	Cities	Texas-New Mexico Power Co.	Retrospective ADFIT, prospective ADFIT.
03/06	U-21453, U-20925, U-22092	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Jurisdictional separation plan.
03/06	NOPR Reg 104385-OR	IRS	Alliance for Valley Health Care and Houston Council for Health Education	AEP Texas Central Company and CenterPoint Energy Houston Electric	Proposed Regulations affecting flow- through to ratepayers of excess deferred income taxes and investment tax credits on generation plant that is sold or deregulated.
04/06	U-25116	LA	Louisiana Public Service Commission Staff	Entergy Louisiana, Inc.	2002-2004 Audit of Fuel Adjustment Clause Filings. Affiliate transactions.
07/06	R-00061366, Et. al.	PA	Met-Ed Ind. Users Group Pennsylvania Ind. Customer Alliance	Metropolitan Edison Co., Pennsylvania Electric Co.	Recovery of NUG-related stranded costs, government mandated program costs, storm damage costs.
07/06	U-23327	LA	Louisiana Public Service Commission Staff	Southwestern Electric Power Co.	Revenue requirements, formula rate plan, banking proposal.
08/06	U-21453, U-20925, U-22092 (Subdocket J)	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc.	Jurisdictional separation plan.

**Expert Testimony Appearances
of
Lane Kollen
as of September 2016**

Date	Case	Jurisdict.	Party	Utility	Subject
11/06	05CVH03-3375 Franklin County Court Affidavit	OH	Various Taxing Authorities (Non-Utility Proceeding)	State of Ohio Department of Revenue	Accounting for nuclear fuel assemblies as manufactured equipment and capitalized plant.
12/06	U-23327 Subdocket A Reply Testimony	LA	Louisiana Public Service Commission Staff	Southwestern Electric Power Co.	Revenue requirements, formula rate plan, banking proposal.
03/07	U-29764	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc., Entergy Louisiana, LLC	Jurisdictional allocation of Entergy System Agreement equalization remedy receipts.
03/07	PUC Docket 33309	TX	Cities	AEP Texas Central Co.	Revenue requirements, including functionalization of transmission and distribution costs.
03/07	PUC Docket 33310	TX	Cities	AEP Texas North Co.	Revenue requirements, including functionalization of transmission and distribution costs.
03/07	2006-00472	KY	Kentucky Industrial Utility Customers, Inc.	East Kentucky Power Cooperative	Interim rate increase, RUS loan covenants, credit facility requirements, financial condition.
03/07	U-29157	LA	Louisiana Public Service Commission Staff	Cleco Power, LLC	Permanent (Phase II) storm damage cost recovery.
04/07	U-29764 Supplemental and Rebuttal	LA	Louisiana Public Service Commission Staff	Entergy Gulf States, Inc., Entergy Louisiana, LLC	Jurisdictional allocation of Entergy System Agreement equalization remedy receipts.
04/07	ER07-682-000 Affidavit	FERC	Louisiana Public Service Commission	Entergy Services, Inc. and the Entergy Operating Companies	Allocation of intangible and general plant and A&G expenses to production and state income tax effects on equalization remedy receipts.
04/07	ER07-684-000 Affidavit	FERC	Louisiana Public Service Commission	Entergy Services, Inc. and the Entergy Operating Companies	Fuel hedging costs and compliance with FERC USOA.
05/07	ER07-682-000 Affidavit	FERC	Louisiana Public Service Commission	Entergy Services, Inc. and the Entergy Operating Companies	Allocation of intangible and general plant and A&G expenses to production and account 924 effects on MSS-3 equalization remedy payments and receipts.
06/07	U-29764	LA	Louisiana Public Service Commission Staff	Entergy Louisiana, LLC, Entergy Gulf States, Inc.	Show cause for violating LPSC Order on fuel hedging costs.
07/07	2006-00472	KY	Kentucky Industrial Utility Customers, Inc.	East Kentucky Power Cooperative	Revenue requirements, post-test year adjustments, TIER, surcharge revenues and costs, financial need.
07/07	ER07-956-000 Affidavit	FERC	Louisiana Public Service Commission	Entergy Services, Inc.	Storm damage costs related to Hurricanes Katrina and Rita and effects of MSS-3 equalization payments and receipts.
10/07	05-UR-103 Direct	WI	Wisconsin Industrial Energy Group	Wisconsin Electric Power Company, Wisconsin Gas, LLC	Revenue requirements, carrying charges on CWIP, amortization and return on regulatory assets, working capital, incentive compensation, use of rate base in lieu of capitalization, quantification and use of Point Beach sale proceeds.

Expert Testimony Appearances
of
Lane Kollen
as of September 2016

Date	Case	Jurisdict.	Party	Utility	Subject
10/07	05-UR-103 Surrebuttal	WI	Wisconsin Industrial Energy Group	Wisconsin Electric Power Company, Wisconsin Gas, LLC	Revenue requirements, carrying charges on CWIP, amortization and return on regulatory assets, working capital, incentive compensation, use of rate base in lieu of capitalization, quantification and use of Point Beach sale proceeds.
10/07	25060-U Direct	GA	Georgia Public Service Commission Public Interest Adversary Staff	Georgia Power Company	Affiliate costs, incentive compensation, consolidated income taxes, §199 deduction.
11/07	06-0033-E-CN Direct	WV	West Virginia Energy Users Group	Appalachian Power Company	IGCC surcharge during construction period and post-in-service date.
11/07	ER07-682-000 Direct	FERC	Louisiana Public Service Commission	Entergy Services, Inc. and the Entergy Operating Companies	Functionalization and allocation of intangible and general plant and A&G expenses.
01/08	ER07-682-000 Cross-Answering	FERC	Louisiana Public Service Commission	Entergy Services, Inc. and the Entergy Operating Companies	Functionalization and allocation of intangible and general plant and A&G expenses.
01/08	07-551-EL-AIR Direct	OH	Ohio Energy Group, Inc.	Ohio Edison Company, Cleveland Electric Illuminating Company, Toledo Edison Company	Revenue requirements.
02/08	ER07-956-000 Direct	FERC	Louisiana Public Service Commission	Entergy Services, Inc. and the Entergy Operating Companies	Functionalization of expenses, storm damage expense and reserves, tax NOL carrybacks in accounts, ADIT, nuclear service lives and effects on depreciation and decommissioning.
03/08	ER07-956-000 Cross-Answering	FERC	Louisiana Public Service Commission	Entergy Services, Inc. and the Entergy Operating Companies	Functionalization of expenses, storm damage expense and reserves, tax NOL carrybacks in accounts, ADIT, nuclear service lives and effects on depreciation and decommissioning.
04/08	2007-00562, 2007-00563	KY	Kentucky Industrial Utility Customers, Inc.	Kentucky Utilities Co., Louisville Gas and Electric Co.	Merger surcredit.
04/08	26837 Direct Bond, Johnson, Thebert, Kollen Panel	GA	Georgia Public Service Commission Staff	SCANA Energy Marketing, Inc.	Rule Nisi complaint.
05/08	26837 Rebuttal Bond, Johnson, Thebert, Kollen Panel	GA	Georgia Public Service Commission Staff	SCANA Energy Marketing, Inc.	Rule Nisi complaint.
05/08	26837 Suppl Rebuttal Bond, Johnson, Thebert, Kollen Panel	GA	Georgia Public Service Commission Staff	SCANA Energy Marketing, Inc.	Rule Nisi complaint.

**Expert Testimony Appearances
of
Lane Kollen
as of September 2016**

Date	Case	Jurisdict.	Party	Utility	Subject
06/08	2008-00115	KY	Kentucky Industrial Utility Customers, Inc.	East Kentucky Power Cooperative, Inc.	Environmental surcharge recoveries, including costs recovered in existing rates, TIER.
07/08	27163 Direct	GA	Georgia Public Service Commission Public Interest Advocacy Staff	Atmos Energy Corp.	Revenue requirements, including projected test year rate base and expenses.
07/08	27163 Taylor, Kollen Panel	GA	Georgia Public Service Commission Public Interest Advocacy Staff	Atmos Energy Corp.	Affiliate transactions and division cost allocations, capital structure, cost of debt.
08/08	6680-CE-170 Direct	WI	Wisconsin Industrial Energy Group, Inc.	Wisconsin Power and Light Company	Nelson Dewey 3 or Colombia 3 fixed financial parameters.
08/08	6680-UR-116 Direct	WI	Wisconsin Industrial Energy Group, Inc.	Wisconsin Power and Light Company	CWIP in rate base, labor expenses, pension expense, financing, capital structure, decoupling.
08/08	6680-UR-116 Rebuttal	WI	Wisconsin Industrial Energy Group, Inc.	Wisconsin Power and Light Company	Capital structure.
08/08	6690-UR-119 Direct	WI	Wisconsin Industrial Energy Group, Inc.	Wisconsin Public Service Corp.	Prudence of Weston 3 outage, incentive compensation, Crane Creek Wind Farm incremental revenue requirement, capital structure.
09/08	6690-UR-119 Surrebuttal	WI	Wisconsin Industrial Energy Group, Inc.	Wisconsin Public Service Corp.	Prudence of Weston 3 outage, Section 199 deduction.
09/08	08-935-EL-SSO, 08-918-EL-SSO	OH	Ohio Energy Group, Inc.	First Energy	Standard service offer rates pursuant to electric security plan, significantly excessive earnings test.
10/08	08-917-EL-SSO	OH	Ohio Energy Group, Inc.	AEP	Standard service offer rates pursuant to electric security plan, significantly excessive earnings test.
10/08	2007-00564, 2007-00565, 2008-00251 2008-00252	KY	Kentucky Industrial Utility Customers, Inc.	Louisville Gas and Electric Co., Kentucky Utilities Company	Revenue forecast, affiliate costs, ELG v ASL depreciation procedures, depreciation expenses, federal and state income tax expense, capitalization, cost of debt.
11/08	EL08-51	FERC	Louisiana Public Service Commission	Entergy Services, Inc.	Spindletop gas storage facilities, regulatory asset and bandwidth remedy.
11/08	35717	TX	Cities Served by Oncor Delivery Company	Oncor Delivery Company	Recovery of old meter costs, asset ADFIT, cash working capital, recovery of prior year restructuring costs, levelized recovery of storm damage costs, prospective storm damage accrual, consolidated tax savings adjustment.
12/08	27800	GA	Georgia Public Service Commission	Georgia Power Company	AFUDC versus CWIP in rate base, mirror CWIP, certification cost, use of short term debt and trust preferred financing, CWIP recovery, regulatory incentive.
01/09	ER08-1056	FERC	Louisiana Public Service Commission	Entergy Services, Inc.	Entergy System Agreement bandwidth remedy calculations, including depreciation expense, ADIT, capital structure.
01/09	ER08-1056 Supplemental Direct	FERC	Louisiana Public Service Commission	Entergy Services, Inc.	Blytheville leased turbines; accumulated depreciation.

**Expert Testimony Appearances
of
Lane Kollen
as of September 2016**

Date	Case	Jurisdict.	Party	Utility	Subject
02/09	EL08-51 Rebuttal	FERC	Louisiana Public Service Commission	Entergy Services, Inc.	Spindletop gas storage facilities regulatory asset and bandwidth remedy.
02/09	2008-00409 Direct	KY	Kentucky Industrial Utility Customers, Inc.	East Kentucky Power Cooperative, Inc.	Revenue requirements.
03/09	ER08-1056 Answering	FERC	Louisiana Public Service Commission	Entergy Services, Inc.	Entergy System Agreement bandwidth remedy calculations, including depreciation expense, ADIT, capital structure.
03/09 04/09	U-21453, U-20925 U-22092 (Sub J) Direct Rebuttal	LA	Louisiana Public Service Commission Staff	Entergy Gulf States Louisiana, LLC	Violation of EGSI separation order, ETI and EGSL separation accounting, Spindletop regulatory asset.
04/09	2009-00040 Direct-Interim (Oral)	KY	Kentucky Industrial Utility Customers, Inc.	Big Rivers Electric Corp.	Emergency interim rate increase; cash requirements.
04/09	PUC Docket 36530	TX	State Office of Administrative Hearings	Oncor Electric Delivery Company, LLC	Rate case expenses.
05/09	ER08-1056 Rebuttal	FERC	Louisiana Public Service Commission	Entergy Services, Inc.	Entergy System Agreement bandwidth remedy calculations, including depreciation expense, ADIT, capital structure.
06/09	2009-00040 Direct-Permanent	KY	Kentucky Industrial Utility Customers, Inc.	Big Rivers Electric Corp.	Revenue requirements, TIER, cash flow.
07/09	080677-EI	FL	South Florida Hospital and Healthcare Association	Florida Power & Light Company	Multiple test years, GBRA rider, forecast assumptions, revenue requirement, O&M expense, depreciation expense, Economic Stimulus Bill, capital structure.
08/09	U-21453, U-20925, U-22092 (Subdocket J) Supplemental Rebuttal	LA	Louisiana Public Service Commission	Entergy Gulf States Louisiana, LLC	Violation of EGSI separation order, ETI and EGSL separation accounting, Spindletop regulatory asset.
08/09	8516 and 29950	GA	Georgia Public Service Commission Staff	Atlanta Gas Light Company	Modification of PRP surcharge to include infrastructure costs.
09/09	05-UR-104 Direct and Surrebuttal	WI	Wisconsin Industrial Energy Group	Wisconsin Electric Power Company	Revenue requirements, incentive compensation, depreciation, deferral mitigation, capital structure, cost of debt.
09/09	09AL-299E	CO	CF&I Steel, Rocky Mountain Steel Mills LP, Climax Molybdenum Company	Public Service Company of Colorado	Forecasted test year, historic test year, proforma adjustments for major plant additions, tax depreciation.
09/09	6680-UR-117 Direct and Surrebuttal	WI	Wisconsin Industrial Energy Group	Wisconsin Power and Light Company	Revenue requirements, CWIP in rate base, deferral mitigation, payroll, capacity shutdowns, regulatory assets, rate of return.

Expert Testimony Appearances
of
Lane Kollen
as of September 2016

Date	Case	Jurisdict.	Party	Utility	Subject
10/09	09A-415E Answer	CO	Cripple Creek & Victor Gold Mining Company, et al.	Black Hills/CO Electric Utility Company	Cost prudence, cost sharing mechanism.
10/09	EL09-50 Direct	FERC	Louisiana Public Service Commission	Entergy Services, Inc.	Waterford 3 sale/leaseback accumulated deferred income taxes, Entergy System Agreement bandwidth remedy calculations.
10/09	2009-00329	KY	Kentucky Industrial Utility Customers, Inc.	Louisville Gas and Electric Company, Kentucky Utilities Company	Trimble County 2 depreciation rates.
12/09	PUE-2009-00030	VA	Old Dominion Committee for Fair Utility Rates	Appalachian Power Company	Return on equity incentive.
12/09	ER09-1224 Direct	FERC	Louisiana Public Service Commission	Entergy Services, Inc.	Hypothetical versus actual costs, out of period costs, Spindletop deferred capital costs, Waterford 3 sale/leaseback ADIT.
01/10	ER09-1224 Cross-Answering	FERC	Louisiana Public Service Commission	Entergy Services, Inc.	Hypothetical versus actual costs, out of period costs, Spindletop deferred capital costs, Waterford 3 sale/leaseback ADIT.
01/10	EL09-50 Rebuttal Supplemental Rebuttal	FERC	Louisiana Public Service Commission	Entergy Services, Inc.	Waterford 3 sale/leaseback accumulated deferred income taxes, Entergy System Agreement bandwidth remedy calculations.
02/10	ER09-1224 Final	FERC	Louisiana Public Service Commission	Entergy Services, Inc.	Hypothetical versus actual costs, out of period costs, Spindletop deferred capital costs, Waterford 3 sale/leaseback ADIT.
02/10	30442 Wackerly-Kollen Panel	GA	Georgia Public Service Commission Staff	Atmos Energy Corporation	Revenue requirement issues.
02/10	30442 McBride-Kollen Panel	GA	Georgia Public Service Commission Staff	Atmos Energy Corporation	Affiliate/division transactions, cost allocation, capital structure.
02/10	2009-00353	KY	Kentucky Industrial Utility Customers, Inc., Attorney General	Louisville Gas and Electric Company, Kentucky Utilities Company	Ratemaking recovery of wind power purchased power agreements.
03/10	2009-00545	KY	Kentucky Industrial Utility Customers, Inc.	Kentucky Power Company	Ratemaking recovery of wind power purchased power agreement.
03/10	E015/GR-09-1151	MN	Large Power Interveners	Minnesota Power	Revenue requirement issues, cost overruns on environmental retrofit project.
03/10	EL10-55	FERC	Louisiana Public Service Commission	Entergy Services, Inc., Entergy Operating Cos	Depreciation expense and effects on System Agreement tariffs.
04/10	2009-00459	KY	Kentucky Industrial Utility Customers, Inc.	Kentucky Power Company	Revenue requirement issues.

**Expert Testimony Appearances
of
Lane Kollen
as of September 2016**

Date	Case	Jurisdict.	Party	Utility	Subject
04/10	2009-00458, 2009-00459	KY	Kentucky Industrial Utility Customers, Inc.	Kentucky Utilities Company, Louisville Gas and Electric Company	Revenue requirement issues.
08/10	31647	GA	Georgia Public Service Commission Staff	Atlanta Gas Light Company	Revenue requirement and synergy savings issues.
08/10	31647 Wackerly-Kollen Panel	GA	Georgia Public Service Commission Staff	Atlanta Gas Light Company	Affiliate transaction and Customer First program issues.
08/10	2010-00204	KY	Kentucky Industrial Utility Customers, Inc.	Louisville Gas and Electric Company, Kentucky Utilities Company	PPL acquisition of E.ON U.S. (LG&E and KU) conditions, acquisition savings, sharing deferral mechanism.
09/10	38339 Direct and Cross-Rebuttal	TX	Gulf Coast Coalition of Cities	CenterPoint Energy Houston Electric	Revenue requirement issues, including consolidated tax savings adjustment, incentive compensation FIN 48; AMS surcharge including roll-in to base rates; rate case expenses.
09/10	EL10-55	FERC	Louisiana Public Service Commission	Entergy Services, Inc., Entergy Operating Cos	Depreciation rates and expense input effects on System Agreement tariffs.
09/10	2010-00167	KY	Gallatin Steel	East Kentucky Power Cooperative, Inc.	Revenue requirements.
09/10	U-23327 Subdocket E Direct	LA	Louisiana Public Service Commission	SWEPCO	Fuel audit: S02 allowance expense, variable O&M expense, off-system sales margin sharing.
11/10	U-23327 Rebuttal	LA	Louisiana Public Service Commission	SWEPCO	Fuel audit: S02 allowance expense, variable O&M expense, off-system sales margin sharing.
09/10	U-31351	LA	Louisiana Public Service Commission Staff	SWEPCO and Valley Electric Membership Cooperative	Sale of Valley assets to SWEPCO and dissolution of Valley.
10/10	10-1261-EL-UNC	OH	Ohio OCC, Ohio Manufacturers Association, Ohio Energy Group, Ohio Hospital Association, Appalachian Peace and Justice Network	Columbus Southern Power Company	Significantly excessive earnings test.
10/10	10-0713-E-PC	WV	West Virginia Energy Users Group	Monongahela Power Company, Potomac Edison Power Company	Merger of First Energy and Allegheny Energy.
10/10	U-23327 Subdocket F Direct	LA	Louisiana Public Service Commission Staff	SWEPCO	AFUDC adjustments in Formula Rate Plan.
11/10	EL10-55 Rebuttal	FERC	Louisiana Public Service Commission	Entergy Services, Inc., Entergy Operating Cos	Depreciation rates and expense input effects on System Agreement tariffs.

**Expert Testimony Appearances
of
Lane Kollen
as of September 2016**

Date	Case	Jurisdict.	Party	Utility	Subject
12/10	ER10-1350 Direct	FERC	Louisiana Public Service Commission	Entergy Services, Inc. Entergy Operating Cos	Waterford 3 lease amortization, ADIT, and fuel inventory effects on System Agreement tariffs.
01/11	ER10-1350 Cross-Answering	FERC	Louisiana Public Service Commission	Entergy Services, Inc., Entergy Operating Cos	Waterford 3 lease amortization, ADIT, and fuel inventory effects on System Agreement tariffs.
03/11 04/11	ER10-2001 Direct Cross-Answering	FERC	Louisiana Public Service Commission	Entergy Services, Inc., Entergy Arkansas, Inc.	EAI depreciation rates.
04/11	U-23327 Subdocket E	LA	Louisiana Public Service Commission Staff	SWEPCO	Settlement, incl resolution of S02 allowance expense, var O&M expense, sharing of OSS margins.
04/11 05/11	38306 Direct Suppl Direct	TX	Cities Served by Texas-New Mexico Power Company	Texas-New Mexico Power Company	AMS deployment plan, AMS Surcharge, rate case expenses.
05/11	11-0274-E-GI	WV	West Virginia Energy Users Group	Appalachian Power Company, Wheeling Power Company	Deferral recovery phase-in, construction surcharge.
05/11	2011-00036	KY	Kentucky Industrial Utility Customers, Inc.	Big Rivers Electric Corp.	Revenue requirements.
06/11	29849	GA	Georgia Public Service Commission Staff	Georgia Power Company	Accounting issues related to Vogtle risk-sharing mechanism.
07/11	ER11-2161 Direct and Answering	FERC	Louisiana Public Service Commission	Entergy Services, Inc. and Entergy Texas, Inc.	ETI depreciation rates; accounting issues.
07/11	PUE-2011-00027	VA	Virginia Committee for Fair Utility Rates	Virginia Electric and Power Company	Return on equity performance incentive.
07/11	11-346-EL-SSO 11-348-EL-SSO 11-349-EL-AAM 11-350-EL-AAM	OH	Ohio Energy Group	AEP-OH	Equity Stabilization Incentive Plan; actual earned returns; ADIT offsets in riders.
08/11	U-23327 Subdocket F Rebuttal	LA	Louisiana Public Service Commission Staff	SWEPCO	Depreciation rates and service lives; AFUDC adjustments.
08/11	05-UR-105	WI	Wisconsin Industrial Energy Group	WE Energies, Inc.	Suspended amortization expenses; revenue requirements.
08/11	ER11-2161 Cross-Answering	FERC	Louisiana Public Service Commission	Entergy Services, Inc. and Entergy Texas, Inc.	ETI depreciation rates; accounting issues.
09/11	PUC Docket 39504	TX	Gulf Coast Coalition of Cities	CenterPoint Energy Houston Electric	Investment tax credit, excess deferred income taxes; normalization.
09/11	2011-00161 2011-00162	KY	Kentucky Industrial Utility Consumers, Inc.	Louisville Gas & Electric Company, Kentucky Utilities Company	Environmental requirements and financing.

**Expert Testimony Appearances
of
Lane Kollen
as of September 2016**

Date	Case	Jurisdict.	Party	Utility	Subject
10/11	11-4571-EL-UNC 11-4572-EL-UNC	OH	Ohio Energy Group	Columbus Southern Power Company, Ohio Power Company	Significantly excessive earnings.
10/11	4220-UR-117 Direct	WI	Wisconsin Industrial Energy Group	Northern States Power-Wisconsin	Nuclear O&M, depreciation.
11/11	4220-UR-117 Surrebuttal	WI	Wisconsin Industrial Energy Group	Northern States Power-Wisconsin	Nuclear O&M, depreciation.
11/11	PUC Docket 39722	TX	Cities Served by AEP Texas Central Company	AEP Texas Central Company	Investment tax credit, excess deferred income taxes; normalization.
02/12	PUC Docket 40020	TX	Cities Served by Oncor	Lone Star Transmission, LLC	Temporary rates.
03/12	11AL-947E Answer	CO	Climax Molybdenum Company and CF&I Steel, L.P. d/b/a Evraz Rocky Mountain Steel	Public Service Company of Colorado	Revenue requirements, including historic test year, future test year, CACJA CWIP, contra-AFUDC.
03/12	2011-00401	KY	Kentucky Industrial Utility Customers, Inc.	Kentucky Power Company	Big Sandy 2 environmental retrofits and environmental surcharge recovery.
4/12	2011-00036 Direct Rehearing Supplemental Direct Rehearing	KY	Kentucky Industrial Utility Customers, Inc.	Big Rivers Electric Corp.	Rate case expenses, depreciation rates and expense.
04/12	10-2929-EL-UNC	OH	Ohio Energy Group	AEP Ohio Power	State compensation mechanism, CRES capacity charges, Equity Stabilization Mechanism
05/12	11-346-EL-SSO 11-348-EL-SSO	OH	Ohio Energy Group	AEP Ohio Power	State compensation mechanism, Equity Stabilization Mechanism, Retail Stability Rider.
05/12	11-4393-EL-RDR	OH	Ohio Energy Group	Duke Energy Ohio, Inc.	Incentives for over-compliance on EE/PDR mandates.
06/12	40020	TX	Cities Served by Oncor	Lone Star Transmission, LLC	Revenue requirements, including ADIT, bonus depreciation and NOL, working capital, self insurance, depreciation rates, federal income tax expense.
07/12	120015-EI	FL	South Florida Hospital and Healthcare Association	Florida Power & Light Company	Revenue requirements, including vegetation management, nuclear outage expense, cash working capital, CWIP in rate base.
07/12	2012-00063	KY	Kentucky Industrial Utility Customers, Inc.	Big Rivers Electric Corp.	Environmental retrofits, including environmental surcharge recovery.
09/12	05-UR-106	WI	Wisconsin Industrial Energy Group, Inc.	Wisconsin Electric Power Company	Section 1603 grants, new solar facility, payroll expenses, cost of debt.
10/12	2012-00221 2012-00222	KY	Kentucky Industrial Utility Customers, Inc.	Louisville Gas and Electric Company, Kentucky Utilities Company	Revenue requirements, including off-system sales, outage maintenance, storm damage, injuries and damages, depreciation rates and expense.

Expert Testimony Appearances
of
Lane Kollen
as of September 2016

Date	Case	Jurisdict.	Party	Utility	Subject
10/12	120015-EI Direct	FL	South Florida Hospital and Healthcare Association	Florida Power & Light Company	Settlement issues.
11/12	120015-EI Rebuttal	FL	South Florida Hospital and Healthcare Association	Florida Power & Light Company	Settlement issues.
10/12	40604	TX	Steering Committee of Cities Served by Oncor	Cross Texas Transmission, LLC	Policy and procedural issues, revenue requirements, including AFUDC, ADIT – bonus depreciation & NOL, incentive compensation, staffing, self-insurance, net salvage, depreciation rates and expense, income tax expense.
11/12	40627 Direct	TX	City of Austin d/b/a Austin Energy	City of Austin d/b/a Austin Energy	Rate case expenses.
12/12	40443	TX	Cities Served by SWEPCO	Southwestern Electric Power Company	Revenue requirements, including depreciation rates and service lives, O&M expenses, consolidated tax savings, CWIP in rate base, Turk plant costs.
12/12	U-29764	LA	Louisiana Public Service Commission Staff	Entergy Gulf States Louisiana, LLC and Entergy Louisiana, LLC	Termination of purchased power contracts between EGSL and ETI, Spindletop regulatory asset.
01/13	ER12-1384 Rebuttal	FERC	Louisiana Public Service Commission	Entergy Gulf States Louisiana, LLC and Entergy Louisiana, LLC	Little Gypsy 3 cancellation costs.
02/13	40627 Rebuttal	TX	City of Austin d/b/a Austin Energy	City of Austin d/b/a Austin Energy	Rate case expenses.
03/13	12-426-EL-SSO	OH	The Ohio Energy Group	The Dayton Power and Light Company	Capacity charges under state compensation mechanism, Service Stability Rider, Switching Tracker.
04/13	12-2400-EL-UNC	OH	The Ohio Energy Group	Duke Energy Ohio, Inc.	Capacity charges under state compensation mechanism, deferrals, rider to recover deferrals.
04/13	2012-00578	KY	Kentucky Industrial Utility Customers, Inc.	Kentucky Power Company	Resource plan, including acquisition of interest in Mitchell plant.
05/13	2012-00535	KY	Kentucky Industrial Utility Customers, Inc.	Big Rivers Electric Corporation	Revenue requirements, excess capacity, restructuring.
06/13	12-3254-EL-UNC	OH	The Ohio Energy Group, Inc., Office of the Ohio Consumers' Counsel	Ohio Power Company	Energy auctions under CBP, including reserve prices.
07/13	2013-00144	KY	Kentucky Industrial Utility Customers, Inc.	Kentucky Power Company	Biomass renewable energy purchase agreement.
07/13	2013-00221	KY	Kentucky Industrial Utility Customers, Inc.	Big Rivers Electric Corporation	Agreements to provide Century Hawesville Smelter market access.
10/13	2013-00199	KY	Kentucky Industrial Utility Customers, Inc.	Big Rivers Electric Corporation	Revenue requirements, excess capacity, restructuring.

Expert Testimony Appearances
of
Lane Kollen
as of September 2016

Date	Case	Jurisdict.	Party	Utility	Subject
12/13	2013-00413	KY	Kentucky Industrial Utility Customers, Inc.	Big Rivers Electric Corporation	Agreements to provide Century Sebree Smelter market access.
01/14	ER10-1350	FERC	Louisiana Public Service Commission	Entergy Services, Inc.	Waterford 3 lease accounting and treatment in annual bandwidth filings.
04/14	ER13-432 Direct	FERC	Louisiana Public Service Commission	Entergy Gulf States Louisiana, LLC and Entergy Louisiana, LLC	UP Settlement benefits and damages.
05/14	PUE-2013-00132	VA	HP Hood LLC	Shenandoah Valley Electric Cooperative	Market based rate; load control tariffs.
07/14	PUE-2014-00033	VA	Virginia Committee for Fair Utility Rates	Virginia Electric and Power Company	Fuel and purchased power hedge accounting, change in FAC Definitional Framework.
08/14	ER13-432 Rebuttal	FERC	Louisiana Public Service Commission	Entergy Gulf States Louisiana, LLC and Entergy Louisiana, LLC	UP Settlement benefits and damages.
08/14	2014-00134	KY	Kentucky Industrial Utility Customers, Inc.	Big Rivers Electric Corporation	Requirements power sales agreements with Nebraska entities.
09/14	E-015/CN-12-1163 Direct	MN	Large Power Intervenors	Minnesota Power	Great Northern Transmission Line; cost cap; AFUDC v. current recovery; rider v. base recovery; class cost allocation.
10/14	2014-00225	KY	Kentucky Industrial Utility Customers, Inc.	Kentucky Power Company	Allocation of fuel costs to off-system sales.
10/14	ER13-1508	FERC	Louisiana Public Service Commission	Entergy Services, Inc.	Entergy service agreements and tariffs for affiliate power purchases and sales; return on equity.
10/14	14-0702-E-42T 14-0701-E-D	WV	West Virginia Energy Users Group	First Energy-Monongahela Power, Potomac Edison	Consolidated tax savings; payroll; pension, OPEB, amortization; depreciation; environmental surcharge.
11/14	E-015/CN-12-1163 Surrebuttal	MN	Large Power Intervenors	Minnesota Power	Great Northern Transmission Line; cost cap; AFUDC v. current recovery; rider v. base recovery; class allocation.
11/14	05-376-EL-UNC	OH	Ohio Energy Group	Ohio Power Company	Refund of IGCC CWIP financing cost recoveries.
11/14	14AL-0660E	CO	Climax, CF&I Steel	Public Service Company of Colorado	Historic test year v. future test year; AFUDC v. current return; CACJA rider, transmission rider; equivalent availability rider; ADIT; depreciation; royalty income; amortization.
12/14	EL14-026	SD	Black Hills Industrial Intervenors	Black Hills Power Company	Revenue requirement issues, including depreciation expense and affiliate charges.
12/14	14-1152-E-42T	WV	West Virginia Energy Users Group	AEP-Appalachian Power Company	Income taxes, payroll, pension, OPEB, deferred costs and write offs, depreciation rates, environmental projects surcharge.
01/15	9400-YO-100 Direct	WI	Wisconsin Industrial Energy Group	Wisconsin Energy Corporation	WEC acquisition of Integrys Energy Group, Inc.

**Expert Testimony Appearances
of
Lane Kollen
as of September 2016**

Date	Case	Jurisdict.	Party	Utility	Subject
01/15	14F-0336EG 14F-0404EG	CO	Development Recovery Company LLC	Public Service Company of Colorado	Line extension policies and refunds.
02/15	9400-YO-100 Rebuttal	WI	Wisconsin Industrial Energy Group	Wisconsin Energy Corporation	WEC acquisition of Integrys Energy Group, Inc.
03/15	2014-00396	KY	Kentucky Industrial Utility Customers, Inc.	AEP-Kentucky Power Company	Base, Big Sandy 2 retirement rider, environmental surcharge, and Big Sandy 1 operation rider revenue requirements, depreciation rates, financing, deferrals.
03/15	2014-00371 2014-00372	KY	Kentucky Industrial Utility Customers, Inc.	Kentucky Utilities Company and Louisville Gas and Electric Company	Revenue requirements, staffing and payroll, depreciation rates.
04/15	2014-00450	KY	Kentucky Industrial Utility Customers, Inc. and the Attorney General of the Commonwealth of Kentucky	AEP-Kentucky Power Company	Allocation of fuel costs between native load and off-system sales.
04/15	2014-00455	KY	Kentucky Industrial Utility Customers, Inc. and the Attorney General of the Commonwealth of Kentucky	Big Rivers Electric Corporation	Allocation of fuel costs between native load and off-system sales.
04/15	ER2014-0370	MO	Midwest Energy Consumers' Group	Kansas City Power & Light Company	Affiliate transactions, operation and maintenance expense, management audit.
05/15	PUE-2015-00022	VA	Virginia Committee for Fair Utility Rates	Virginia Electric and Power Company	Fuel and purchased power hedge accounting; change in FAC Definitional Framework.
05/15 09/15	EL10-65 Direct, Rebuttal Complaint	FERC	Louisiana Public Service Commission	Entergy Services, Inc.	Accounting for AFUDC Debt, related ADIT.
07/15	EL10-65 Direct and Answering Consolidated Bandwidth Dockets	FERC	Louisiana Public Service Commission	Entergy Services, Inc.	Waterford 3 sale/leaseback ADIT, Bandwidth Formula.
09/15	14-1693-EL-RDR	OH	Public Utilities Commission of Ohio	Ohio Energy Group	PPA rider for charges or credits for physical hedges against market.
12/15	45188	TX	Cities Served by Oncor Electric Delivery Company	Oncor Electric Delivery Company	Hunt family acquisition of Oncor; transaction structure; income tax savings from real estate investment trust (REIT) structure; conditions.
12/15 01/16	6680-CE-176 Direct, Surrebuttal, Supplemental Rebuttal	WI	Wisconsin Industrial Energy Group, Inc.	Wisconsin Power and Light Company	Need for capacity and economics of proposed Riverside Energy Center Expansion project; ratemaking conditions.

Expert Testimony Appearances of Lane Kollen as of September 2016

Date	Case	Jurisdict.	Party	Utility	Subject
03/16 0/16 04/16 05/16 06/16	EL01-88 Remand Direct Answering Cross-Answering Rebuttal	FERC	Louisiana Public Service Commission	Entergy Services, Inc.	Bandwidth Formula: Capital structure, fuel inventory, Waterford 3 sale/leaseback, Vidalia purchased power, ADIT, Blythesville, Spindletop, River Bend AFUDC, property insurance reserve, nuclear depreciation expense.
03/16	15-1673-E-T	WV	West Virginia Energy Users Group	Appalachian Power Company	Terms and conditions of utility service for commercial and industrial customers, including security deposits.
04/16	39971 Panel Direct	GA	Georgia Public Service Commission Staff	Southern Company, AGL Resources, Georgia Power Company, Atlanta Gas Light Company	Southern Company acquisition of AGL Resources, risks, opportunities, quantification of savings, ratemaking implications, conditions, settlement.
04/16	2015-00343	KY	Office of the Attorney General	Atmos Energy Corporation	Revenue requirements, including NOL ADIT, affiliate transactions.
04/16	2016-00070	KY	Office of the Attorney General	Atmos Energy Corporation	R & D Rider.
05/16	16-G-0058 16-G-0059	NY	New York City	Keyspan Gas East Corp., Brooklyn Union Gas Company	Depreciation, including excess reserves, leak prone pipe.
06/16	160088-EI	FL	South Florida Hospital and Healthcare Association	Florida Power and Light Company	Fuel Adjustment Clause Incentive Mechanism re: economy sales and purchases, asset optimization.
07/16	160021-EI	FL	South Florida Hospital and Healthcare Association	Florida Power and Light Company	Revenue requirements, including capital recovery, depreciation, ADIT.
08/16	15-1022-EL-UNC 16-1105-EL-UNC	OH	Ohio Energy Group	AEP Ohio Power Company	SEET earnings, effects of other pending proceedings.
9/16	2016-00162	KY	Office of the Attorney General	Columbia Gas Kentucky	Revenue requirements, O&M expense, depreciation, affiliate transactions.
09/16	E-22 Sub 519, 532, 533	NC	Nucor Steel	Dominion North Carolina Power Company	Revenue requirements, deferrals and amortizations.
09/16	15-1256-G-390P (Reopened) 16-0922-G-390P	WV	West Virginia Energy Users Group	Mountaineer Gas Company	Infrastructure rider, including NOL ADIT and other income tax normalization and calculation issues.

EXHIBIT ____ (LK-2)

Q.3-14 Please confirm that AES Corporation is a separate issuer for SEC reporting purposes.

RESPONSE: General Objections Nos. 1 (relevance), 6 (calls for narrative answer), 10 (possession of DP&L's unregulated affiliate). DP&L further objects to this request because AES is not subject to discovery in Commission proceedings. DP&L further objects that the requested information, as it relates to AES, is not relevant to this proceeding.

Q.3-16 Please confirm that AES Corporation is separately rated by the debt rating agencies.

RESPONSE: General Objections Nos. 1 (relevance), 6 (calls for narrative answer), 10 (possession of DP&L's unregulated affiliate). DP&L further objects to this request because AES is not subject to discovery in Commission proceedings. DP&L further objects that the requested information, as it relates to AES, is not relevant to this proceeding.

Q.3-19 Please provide all debt rating agency reports for AES since the year before DPL, Inc. was acquired by AES.

RESPONSE: General Objections Nos. 1 (relevance), 2 (unduly burdensome), 7 (publicly available), 10 (possession of DP&L's unregulated affiliate). DP&L further objects because the request is unduly burdensome, and can be performed by OEG. DP&L further objects to this request because AES is not subject to discovery in Commission proceedings. DP&L further objects that the requested information, as it relates to AES, is not relevant to this proceeding.

Q.3-23 Refer to Revised Exhibits CLJ-1 through CLJ-6. Please provide similar exhibits in the same format for AES Corporation.

RESPONSE: General Objections Nos. 1 (relevance), 2 (unduly burdensome), 3 (privileged and work product), 4 (proprietary), 5 (inspection of business records), 10 (possession of DP&L's unregulated affiliate), 12 (seeks information that DP&L does not know at this time). DP&L further objects to this request because it is unduly burdensome, and AES is not subject to discovery. DP&L further objects because it does not keep the requested information in the ordinary course of business. DP&L further objects that the requested information, as it relates to AES, is not relevant to this proceeding.

Q.3-25 Please provide a chart showing all subsidiaries and other affiliates of AES Corporation. In addition, please describe the ownership by AES Corporation and the business activities of each such subsidiary and affiliate.

RESPONSE: General Objections Nos. 1 (relevance), 2 (unduly burdensome), 3 (privileged and work product), 4 (proprietary), 5 (inspection of business records), 9 (vague and undefined), 10 (possession of DP&L's unregulated affiliate), 12 (seeks information that DP&L does not know at this time). DP&L further objects to this request because it is unduly burdensome, and AES is not subject to discovery. DP&L further objects that the requested information, as it relates to AES and its other subsidiaries, is not relevant to this proceeding.

EXHIBIT ____ (LK-3)

STANDARD & POOR'S

Global Credit Portal®
RatingsDirect®

November 22, 2011

Research Update:

DPL Inc., Subsidiary Dayton Power & Light Downgraded To 'BBB-' From 'A-'; Outlooks Stable

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Table Of Contents

Research Update:

DPL Inc., Subsidiary Dayton Power & Light Downgraded To 'BBB-' From 'A-'; Outlooks Stable

Overview

- The Public Utility Commission of Ohio has recently approved the merger of AES Inc. and DPL Inc.; all required approvals have been received, and the transaction is expected to close shortly.
- On completion of the transaction, Dolphin Subsidiary II (a wholly owned special-purpose subsidiary of AES Corp) will merge into DPL and will cease to exist and Dolphin's ratings will be withdrawn. DPL will assume all obligations under the $1.25 billion of senior unsecured notes that were issued in September 2011 by Dolphin.
- We are lowering our corporate credit ratings on DPL Inc. and principal subsidiary Dayton Power & Light Co (DP&L) three notches to 'BBB-' from 'A-' and removing all ratings on DPL and DP&L from CreditWatch Negative.
- We are also lowering the preferred stock rating at DPL to 'BB' from 'BBB', and the senior secured debt rating at DP&L to 'BBB+' from 'A'.
- The stable outlooks reflect our expectations that DPL will not issue additional debt for the primary purpose of distributing its proceeds as a dividend to AES.

Rating Action

On Nov. 22, 2011, Standard & Poor's Ratings Services lowered its corporate credit ratings on DPL Inc. and principal subsidiary Dayton Power & Light Co. (DP&L) to 'BBB-' from 'A-'. We also removed all ratings on DPL and DP&L from CreditWatch with negative implications, where they were placed on April 20, 2011. The outlook is stable.

At the same time, we lowered the ratings on the preferred stock at DPL to 'BB' from 'BBB' and the senior secured debt at DP&L to 'BBB+' from 'A'. The '1+' recovery rating on DP&L's senior secured debt remains unchanged, based on collateral coverage of more than 1.5x.

Upon completion of the transaction, Dolphin Subsidiary II (a wholly owned special-purpose subsidiary of AES Corp. [BB-/Stable/-]) will merge into DPL and will cease to exist. As surviving entity, DPL will assume all obligations under the $1.25 billion of senior unsecured notes that were issued in September 2011 by Dolphin.

Approximately $1.223 billion of consolidated long-term debt was outstanding at Sept. 30, 2011. This excludes the $1.25 billion of recently issued notes by Dolphin Subsidiary II that will be assumed by DPL upon closing of the merger.

The lower ratings are attributable to the soon to be completed acquisition of DPL by lower rated AES and the substantial amount of additional acquisition-related debt leverage at DPL. Moreover, we believe that the combination with an entity that has significantly weaker business risk and financial risk profiles, and the ample leverage employed in this transaction, demonstrates a lack of commitment to credit quality by DPL's management.

Rationale

The ratings on DPL Inc. reflect its consolidated credit profile, which includes its association with the weaker credit quality of its soon to be new ultimate parent AES Corp. (BB-/Stable/--). DPL is the holding company for regulated electric utility Dayton Power & Light Co. (DP&L). The ratings also reflect DPL's excellent business risk profile and its post-merger aggressive financial profile.

The company has received all required regulatory approvals, with the Public Utility Commission of Ohio's (PUCO) approval on Nov. 22, 2011. The commission did not impose any onerous conditions on DP&L that would damage its creditworthiness. Accordingly, we expect AES to complete its acquisition of DPL almost immediately. The $3.5 billion acquisition was financed with $1.25 billion of debt at DPL and the balance by AES. Because the interest rate environment is uncertain, AES had already raised financing at the parent level in the form of a $1.05 billion secured term loan facility (at about 5.7%, through 2018) and $1 billion of senior unsecured notes (7.375%, due 2021). However, locking interest rates on the final $1.25 billion of acquisition financing (that now reside at DPL) posed some challenges as that financing could not be raised until all regulatory approvals for the merger were received. Consequently, AES has incorporated Dolphin Subsidiary II Inc. (Dolphin), an interim financing conduit and subsidiary of Dolphin Subsidiary II Holdings Inc. (a subsidiary of AES), to raise the final $1.25 billion tranche. Upon completion of the merger transaction, Dolphin Subsidiary II will reverse merge into DPL Inc. and cease to exist. The $1.25 billion of notes will become the obligations of DPL.

DPL's and DP&L's ratings are higher than parent AES. AES has indicated its intent to put structural protections (separateness agreement), an independent director, and debt limitations and covenants that provide a degree of insulation to the subsidiary in place in a timely manner. DPL's and DP&L's ratings depend on satisfactory documentation of such enhancements to create separation for DPL and DP&L from the lower rated parent. Absent the satisfactory and timely completion of these insulating measures, we would rate DPL and DP&L on par with AES at 'BB-'.

DPL's credit quality is heavily influenced by the substantial amount of additional debt and the adverse impact on the company's key financial metrics. In that regard, we expect total debt to total capital to hover around 55% and adjusted funds from operations (FFO) to total debt to be approximately 12%.

Accordingly, we have revised DPL's financial risk profile to aggressive from intermediate. Also, DPL's management has demonstrated a lack of commitment to credit quality in its willingness to combine with a much weaker entity, which detracts from DPL's business risk profile in the excellent category. (We rank business risk for utilities from "excellent" to "vulnerable" and financial risk from "minimal" to "highly leveraged." For more on business risk and financial risk, see "Business Risk/Financial Risk Matrix Expanded," published May 27, 2009, on RatingsDirect on the Global Credit Portal.) Although DPL has incurred an additional $1.25 billion of acquisition-related debt, we expect AES to maintain a financial policy toward DPL that is commensurate with DPL's current credit quality.

DP&L's business risk profile mirrors that of DPL, but its financial condition is significantly stronger than DPL's owing to a much lower debt burden. However, for debt servicing, DPL depends almost entirely on the dividend stream that DP&L provides. Furthermore, because there are no regulatory or other barriers in Ohio that meaningfully restrict DPL's access to the utility's cash flow, Standard & Poor's analysis focuses on the consolidated credit profile of DPL.

We base the company's excellent business risk profile on a constructive regulatory climate in Ohio, which Standard & Poor's views as credit supportive (see "Standard & Poor's Updates Its U.S. Utility Regulatory Assessments," March 12, 2010), generally low-cost generating facilities, and the completion of a heavy environmental compliance program. Increasing retail competition, a lack of fuel diversity, and a weakened Dayton economy partially offset those attributes. With heightened competition in Ohio, affiliate DPL Energy Resources now provides electricity to about 82% of DP&L's estimated 51% switched load at market rates.

During 2009, the PUCO approved DP&L's electric security plan (ESP) settlement agreement, transmission cost recovery, and capacity riders. The agreement incorporated a fuel adjustment mechanism (effective January 2010) that aimed for more timely recovery of fuel costs. The ESP was thought to reduce near-term regulatory uncertainty and have limited financial impact on the company because it essentially extended the previous rate plan with possible openers for recovery of costs related to changes in regulatory and tax statutes, storm damage costs, and costs associated with environmental legislation or regulations. However, greater competitive pressures due to lower and more transparent wholesale electric prices have forced DPL to accept lower revenues than the ESP was designed to produce. Recent ESPs adopted for other Ohio utilities and the now-energized competitive retail market in the state suggests that DPL will be permanently subject to greater business risk after DP&L files for its next ESP in March 2012 to be effective January 2013.

In early 2011, the PUCO approved DP&L's motion to withdraw its advanced metering infrastructure and smart grid filings. The company withdrew its plan because of the difficult economy and because it was not awarded federal stimulus dollars. Therefore, DPL is moving forward with other cash deployment activities. It increased the dividend by 10% in December 2010, redeemed $122 million of capital securities, which were not due unit 2031, repurchased $50 million of common stock, contributed $40 million to its pension plan, and intends to spend an additional $150 million to $200 million on transmission and distribution projects through 2013.

The utility has completed its extensive scrubber program and, with prospectively manageable construction expenditures, DPL's overall consolidated financial condition should remain suitable for an investment-grade corporate credit rating. This assumes the weakened economy, the next ESP, and increasing retail competition do not materially raise risk and that there is no significant increase in debt leverage.

Liquidity

The company's liquidity position is adequate under Standard & Poor's corporate liquidity methodology, which categorizes liquidity in five standard descriptors. (See "Standard & Poor's Standardizes Liquidity Descriptors For Global Corporate Issuers," published July 2, 2010.) Projected sources of liquidity--mainly operating cash flow and available bank lines--exceed projected uses--capital expenditures, debt maturities, and common dividends--by more than 1.2x. DPL's ability to absorb high-impact, low-probability events with limited need for refinancing, its flexibility to lower capital spending or sell assets, its sound bank relationships, its solid standing in credit markets, and its generally prudent risk management further support our description of liquidity as adequate.

As of Sept. 30, 2011, DPL had $67.6 million of cash and cash equivalents and the full $525 million available under its combined credit facilities. DP&L maintains a $200 million revolver, which matures on April 20, 2013, and a $220 million unsecured revolving credit facility that would have terminated on Nov. 21, 2011; however, on Aug. 24, 2011, the latter was replaced with a $200 million revolver that expires in August 2015. Subject to certain conditions and approvals, DP&L has the option to increase both revolvers by up to an additional $50 million. The agreement contains a $20 million sublimit for swingline loans.

Both DP&L bank agreements have one financial covenant requiring that DP&L's total debt to capital ratio not exceed 65%; the company comfortably complies, with an actual ratio of about 41%. Both facilities contain a $50 million letter-of-credit (LOC) sublimit. As of Sept. 30, 2011, DP&L had no outstanding LOCs against either facility.

Also, on Aug. 24, 2011, DPL entered into a $125 million revolver that matures in August 2014. The agreement contains a $125 sublimit for the issuance of standby LOCs and a $10 million sublimit for swingline loans. The facility requires that total debt not exceed 65% of total capitalization prior to consummation of the merger and 70% after closing. In addition, EBITDA to consolidated interest charges must be at least 2.5x only if DPL's credit ratings fall below investment grade. At the end of September, DPL was comfortably in compliance with a total debt to capital ratio of 52% and while not currently applicable, EDITDA to interest of 8.23x.

At the same time, DPL entered into a $425 million unsecured term loan that matures on Aug. 24, 2014. Subsequently, the company borrowed $300 million in one drawdown, in part to pay in full its $297.4 million 6.875% notes due Sept. 1, 2011.

DP&L's next maturity is significant, at $470 million, but it is not due until 2013. Given the magnitude of the maturity, we expect the company to address it well in advance of the due date.

In light of DPL's concentration on electric utility operations, its ESP, fuel adjustment clause, and rate recovery riders, coupled with a manageable construction program, prospective cash flows should be reasonably stable through 2012. However, its ability to continue to generate free cash flows depends on economic conditions, customer switching, and other business and risk factors. We expect DPL to continue to meet its capital expenditures, dividends, and interest, primarily through internal cash flow generation and cash on hand, with minimal need for reliance on outside capital.

Recovery analysis

We assign recovery ratings to first mortgage bonds (FMBs) issued by investment-grade U.S. utilities, which can result in issue ratings being notched above a utility's corporate credit rating (CCR) depending on the CCR category and the extent of the collateral coverage. We base the investment-grade FMB recovery methodology on the ample historical record of nearly 100% recovery for secured bondholders in utility bankruptcies and on our view that the factors that supported those recoveries (limited size of the creditor class, and the durable value of utility rate-based assets during and after a reorganization, given the essential service provided and the high replacement cost) will persist in the future. Under our notching criteria, when assigning issue ratings to utility FMBs, we consider the limitations of FMB issuance under the utility's indenture relative to the value of the collateral pledged to bondholders, management's stated intentions on future FMB issuance, as well as the regulatory limitations on bond issuance. FMB ratings can exceed a utility's CCR by up to one notch in the 'A' category, two notches in the 'BBB' category, and three notches in speculative-grade categories.

DP&L's FMBs benefit from a first-priority lien on substantially all of the utility's real property owned or subsequently acquired. Collateral coverage of more than 1.5x times supports a recovery rating of '1+' and an issue rating one notch above the CCR.

Outlook: Stable

The stable outlook on the ratings reflects our expectations that DPL will not issue additional debt for the primary purpose of distributing its proceeds as a dividend to AES. Should DPL do so, our analysis of the company's financial policy would be significantly altered, and we would most likely lower the rating multiple notches. Specifically, our post-acquisition baseline forecast of adjusted to total debt hovers around 12% and total debt to total capitalization stands at approximately 55%.

We would lower the ratings if we downgrade AES. We could also downgrade DPL and DP&L if financial measures weaken to below our baseline forecast or if the company's business risk profile weakens, which would most likely occur if the company's regulatory risk increases or the weakened economy and retail competition damages the company's business risk and financial risk profiles. Specifically, we could revise the company's business risk profile to strong when it files its next ESP in March 2012 if we believe that risk will increase. An upgrade is not possible given our criteria that allows for the company to be rated no more than three notches above the parent if ring-fencing structure meets our criteria. This assumes the weakened economy and increasing retail competition do not materially harm it and that there is no material increase in debt leverage.

Related Criteria And Research

- Liquidity Descriptors For Global Corporate Issuers," Sept. 28, 2011
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Business Risk/Financial Risk Matrix Expanded, May 27, 2009
- Analytical Methodology, April 15, 2008
- Project Finance: Criteria for Special-Purpose Entities in Project Finance Transactions, Nov. 20, 2000.

Ratings List

Downgraded

	To	From
DPL Inc.		
Dayton Power & Light Co.		
Corporate Credit Rating	BBB-/Stable/--	A-/Watch Neg/--
DPL Inc.		
DPL Capital Trust II		
Preferred Stock	BB	BBB/Watch Neg
Dayton Power & Light Co.		
Senior Secured	BBB+	A/Watch Neg
Recovery Rating	1+	1+

Complete ratings information is available to subscribers of RatingsDirect on the Global Credit Portal at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

EXHIBIT ____ (LK-4)

Moody's
INVESTORS SERVICE

Rating Action: Moody's downgrades DPL to Ba1 and DP&L to Baa2 following acquisition by AES

Global Credit Research - 28 Nov 2011

Approximately $3.6 Billion of Debt Securities and Bank Credit Facilities Affected

New York, November 28, 2011 -- Moody's Investors Service today downgraded DPL Inc.'s (DPL) unsecured rating to Ba1 from Baa1 and downgraded Dayton Power & Light Company's (DP&L) Issuer Rating to Baa2 from A2 and First Mortgage Bond rating to A3 from Aa3 following the closing of The AES Corporation's (AES) acquisition of DPL and its subsidiaries. The rating outlook for DPL and DP&L is stable.

Moody's also assigned a Ba1 senior unsecured rating to Dolphin Sub II, Inc. (Dolphin), a wholly owned special purpose subsidiary of AES, which had previously raised funds via a $1.25 billion unsecured notes issuance to fund the acquisition. Upon the release of such funds from a single purpose escrow account established at the time of issuance, DPL assumed the obligations under such senior notes.

RATINGS RATIONALE

"The downgrades reflect the significantly increased credit risk of the utility and its parent due to their acquisition by AES, a lower rated entity, as well as the significant incremental parent level debt added to completed the transaction," said Moody's Analyst Mitchell Moss. "The higher leverage at the parent pressures consolidated credit metrics cash flow for debt service and other parent level requirements.."

DPL's Ba1 senior unsecured rating is driven by the increase in parent leverage and the resulting negative impact on the company's credit profile. Including the debt originally issued by Dolphin, DPL's parent debt accounts for about 65% of consolidated debt. As a result, DPL's consolidated credit metrics are expected to decline substantially. Specifically, key consolidated financial metrics of cash from operations before changes in working capital to debt and interest coverage are expected to weaken to below 13% and 3.3x, respectively, during the first few years following the acquisition. We view the consolidated entity as marginally investment grade; however, the parent's Ba1 rating also factors in the degree of structural subordination that exists for parent level creditors. In addition, DPL's anticipated dividend payout to AES is expected to reduce consolidated retained cash flow and some of its financial flexibility.

The Ba1 rating also reflects an overall increase in the company's business risk since the AES parent has a much weaker credit profile and DPL will have an increasing dependence on cash flow generated from its unregulated operations, primarily its retail energy marketing business.

DP&L's Issuer Rating reflects the increased credit risk at the utility due to the parent's added leverage and the higher need for dividends from the utility for debt service with minimal ring-fencing provisions in place. The rating also reflects DP&L's reasonably supportive regulatory framework in Ohio although the utility has some uncertainty with its upcoming Electric Security Plan (ESP) rate filing in 2012. We anticipate that the supportive regulatory framework, comparable to other Ohio utilities, will continue. Standalone credit metrics are expected to be strong for the rating but are constrained by the substantial level of DPL holding company debt.

DPL's and DP&L's stable outlook reflects the supportive regulatory framework in place for the utility and assumes a reasonable outcome in the 2012 ESP filing as well as moderately increasing reliance on unregulated cash flows.

In light of today's rating action, limited prospects exists for DPL and DP&L to be upgraded. Longer-term, the rating for DPL and DP&L could be upgraded should DPL significantly reduce the level of parent company debt.

The rating for DPL and DP&L could be downgraded if DPL's credit metrics weaken such that cash flow to debt falls below 10% or if it increases its exposure to unregulated operations.

The principal methodology used in this rating was Regulated Electric and Gas Utilities published in August 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

Although the present credit ratings have been issued in a non-EU country which has not been recognised as endorsable at point of registration, the present credit ratings may still be used by financial institutions for regulatory purposes until 31 January 2012, including credit ratings issued within this period. Moreover, ESMA may decide and disclose by end December 2011 to extend the possibility to use credit ratings for regulatory purposes in the European Community for three additional months, until 30 April 2012, provided that exceptional circumstances occur that may imply potential market disruption or financial instability. Further information on the EU endorsement status and on the Moody's office that has issued a particular Credit Rating is available on www.moodys.com.

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EXHIBIT ____ (LK-5)

Q.3-20 Please confirm that if the generation assets are separated from DP&L to an unregulated affiliate, then DP&L's financial metrics will improve, assuming that the reduction in common equity due to the generation impairment loss is assigned to the generation assets. Please explain your response.

RESPONSE: General Objections Nos. 1 (relevance), 2 (unduly burdensome), 3 (privileged and work product), 4 (proprietary), 5 (inspection of business records), 6 (calls for narrative answer), 9 (vague or undefined), 12 (seeks information that DP&L does not know at this time). DP&L further objects because the request is unduly burdensome, and can be performed by OEG. DP&L further objects that the phrase "improve the financial metrics" is vague and undefined. DP&L further objects because this request seeks information about future events. Subject to all general objections, DP&L states that if its generation assets are transferred to Ohio Genco as part of a generation asset divestiture, then they will be transferred without debt which will increase DP&L's debt to equity ratio.

Witness Responsible: Craig L. Jackson