

Illinois-American Water Company

2015 and 2016 Vertically Integrated Authorized Return on Equity

<u>Line</u>	<u>Company</u> ^{1/2}	<u>State</u>	<u>ROE (%)</u>	<u>Date</u>
		(1)	(2)	(3)
1	KCP&L	KS	9.30	09/10/15
2	PacifiCorp	WY	9.50	01/23/15
3	PacifiCorp	WA	9.50	03/25/15
4	KCP&L	MO	9.50	09/02/15
5	Avista Corp.	ID	9.50	12/18/15
6	PacifiCorp	WY	9.50	12/30/15
7	Avista Corp.	WA	9.50	01/06/16
8	Union Electric Co.	MO	9.53	04/29/15
9	Portland General Electric Co.	OR	9.60	12/15/15
10	Southwestern Pub. Svc. Co.	TX	9.70	12/17/15
11	Northern States Power Co.	MN	9.72	03/26/15
12	Appalachian Power Co.	WV	9.75	05/26/15
13	Entergy Arkansas, Inc.	AR	9.75	02/23/16
14	Pub. Svc. Co.-Colorado	CO	9.83	02/24/15
15	Indianapolis Power & Light Co.	IN	9.85	03/16/16
16	Wisconsin Pub. Svc. Corp.	WI	10.00	11/19/15
17	Northern States Power Co.-WI	WI	10.00	12/03/15
18	Wisconsin Public Service Corp.	MI	10.20	04/23/15
19	Consumers Energy Company	MI	10.30	11/19/15
20	DTE Electric Company	MI	10.30	12/11/15

Findings:

- 1 8 of 20 rate cases have a ROE of 9.53% or lower.
- 2 13 of 20 rate case have an ROE of 9.75% or lower.
- 3 All 5 rate cases with an ROE of 10.00% or higher are awarded in WI and MI.

Source:

SNL Financial, June 15, 2016.

Notes:

¹ Rate Cases with out ROE authorization and Virginia limited issue cases for Riders are excluded.

² Rate Cases decided by settlement have been eliminated.

Illinois-American Water Company

2015 and 2016 Gas Authorized Return on Equity

<u>Line</u>	<u>Company</u> ¹	<u>State</u>	<u>ROE (%)</u>	<u>Date</u>
		(1)	(2)	(3)
1	Central Hudson Gas & Electric	NY	9.00	06/17/15
2	Orange & Rockland Utlts Inc.	NY	9.00	10/15/15
3	North Shore Gas Co.	IL	9.05	01/21/15
4	Peoples Gas Light & Coke Co.	IL	9.05	01/21/15
5	Avista Corp.	OR	9.40	02/29/16
6	SourceGas Arkansas Inc	AR	9.40	01/28/16
7	Avista Corp.	OR	9.50	04/09/15
8	Avista Corp.	ID	9.50	12/18/15
9	Avista Corp.	WA	9.50	01/06/16
10	Oklahoma Natural Gas Co	OK	9.50	1/6/2016
11	Public Service Co. of CO	CO	9.50	02/16/16
12	Bay State Gas Company	MA	9.55	10/07/15
13	Ameren Illinois	IL	9.60	12/09/15
14	Liberty Utilities (NE Nat Gas)	MA	9.60	02/10/16
15	Columbia Gas of Virginia Inc	VA	9.75	08/21/15
16	Mountaineer Gas Company	WV	9.75	10/13/15
17	Atmos Energy Corp.	TN	9.80	05/11/15
18	NSTAR Gas Co.	MA	9.80	10/30/15
19	Michigan Gas Utilities Corp	MI	9.90	12/11/15
20	Northern States Power Co - WI	WI	10.00	12/03/15
21	Wisconsin Public Service Corp.	WI	10.00	11/19/15
22	Consumers Energy Co.	MI	10.30	01/13/15

Findings:

- 1 11 of 22 rate cases have an ROE of 9.5% or lower.
- 2 8 of 22 rate cases have an ROE in the range of 9.5% to 10.0%.
- 3 All 3 rate cases with an ROE of 10.00% or higher are awarded in WI and MI.

Source:

SNL Financial, June 15, 2016.

Notes:

- ¹ Rate Cases with NA authorized returns have been excluded.