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PUBLIC SERVICE COMMISSION

Commonwealth of Kentucky
Before the Public Service Commission

In the Matter of: THE JOINT APPLICATION OF DUKE ENERGY CORPORATION, DUKE ENERGY HOLDING CORP., DEER ACQUISITION CORP., COUGAR ACQUISITION CORP., CINERGY CORP., THE CINCINNATI GAS AND ELECTRIC COMPANY, AND THE UNION LIGHT, HEAT AND POWER COMPANY FOR APPROVAL OF A TRANSFER AND ACQUISTION OF CONTROL	)	Case No. 2005-00228

ATTORNEY GENERAL'S REQUEST FOR INFORMATION
TO THE JOINT APPLICANTS

The Attorney General of the Commonwealth of Kentucky, by and through his Office of Rate Intervention, submits this Request for Information to the Joint Applicants.

(1) In each case where a request seeks data provided in response to a staff request, reference to the appropriate request item will be deemed a satisfactory response.

(2) Please identify the company witness who will be prepared to answer questions concerning each request.

(3) These requests shall be deemed continuing so as to require further and supplemental responses if the company receives or generates additional information within the scope of these requests between the time of the response and the time of any hearing conducted hereon.

(4) If any request appears confusing, please request clarification directly from the Office of Attorney General.

(5) To the extent that the specific document, workpaper or information as requested does not exist, but a similar document, workpaper or information does exist, provide the similar document, workpaper, or information.

(6) To the extent that any request may be answered by way of a computer printout, please identify each variable contained in the printout which would not be self evident to a person not familiar with the printout.

(7) If the company has objections to any request on the grounds that the requested information is proprietary in nature, or for any other reason, please notify the Office of the Attorney General as soon as possible.

(8) For any document withheld on the basis of privilege, state the following: date; author; addressee; indicated or blind copies; all persons to whom distributed, shown, or explained; and, the nature and legal basis for the privilege asserted.

(9) In the event any document called for has been destroyed or transferred beyond the control of the company state: the identity of the person by whom it was destroyed or transferred, and the person authorizing the destruction or transfer; the time, place, and method of destruction or transfer; and, the reason(s) for its destruction or transfer. If destroyed or disposed of by operation of a retention policy, state the retention policy.

Respectfully submitted,

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Notice of Filing and Certificate of Service

Counsel certifies filing of the original and ten photocopies of this Request for Information by hand delivery to Beth O'Donnell, Executive Director, Public Service Commission, 211 Sower Boulevard, Frankfort, Kentucky 40601; furthermore, service of the filing was by mailing a true and correct of the same, first class postage prepaid, to John J. Finnigan, Jr., The Union Light, Heat and Power Company, 139 East Fourth Street, Cincinnati, Ohio, 45202; Kodwo Ghartey-Tagoe, Duke Power, P. O. Box 1244, Mail Code: PB05E, Charlotte, North Carolina 28201; Michael L. Kurtz, Boehm, Kurtz, &Lowry, 36 East Seventh Street Suite 1510, Cincinnati, Ohio 45202; Paul R. Newton, Duke Power P. O Box 1244, Mail Code: PB05E, Charlotte, North Carolina 28201; Kate E. Moriarty, The Union Light, Heat and Power Company, 139 East Fourth Street, Cincinnati, Ohio 45202; and Robert M. Watt III, Stoll, Keenon & Park, LLP, 300 West Vine Street, Suite 2100, Lexington, Kentucky 40507-1093, all on this 16th day of August 2005.

David Edward Spenard
Assistant Attorney General

Attorney General's
Request for Information
PSC Case No. 2005-00228

1. RE: Joint Application, Numbered Paragraph 23. The Joint Application indicates that "the merger creates additional benefits for investors in Duke Energy (also hereinafter simply "Duke") and Cinergy." With respect to this statement, please answer the following:

   a. Please confirm that, per Securities and Exchange Commission ("SEC") File No. 132-02302 - Duke Energy Corporation's May 2005 Investors Meeting, the transaction creates immediate and long-term value for the shareholders.

   b. Please confirm that, per SEC File No. 132-02302 - Cinergy Merger: Additional Information.

      (i) One of the many benefits that make the transaction in the best interest of the shareholders includes the ability to strengthen the scale and scope of Duke Energy North America (also "DENA");

      (ii) The transaction will add value to Duke Energy with higher earnings after the first full year of operation; and

      (iii) Duke will continue to explore restructuring options that will increase shareholder value as part of the transaction.

   c. Please also confirm that

      (i) the ability of Duke Energy's investors to realize a superior return on their investment is a primary objective of Duke Energy; and

      (ii) this transaction is consistent with meeting that objective.

2. RE: Merger Cost Information. Please answer the following:

   a. Do the Joint Applicants agree that there are two categories of costs for the transaction, namely (1) costs-to-achieve the transaction (e.g., due diligence reports, SEC filings, legal counsel, etc.), and (2) costs-to-achieve cost savings in the post-transaction structure (e.g., systems' integration, etc.)? If no, please identify the categories and provide a definition.

b. For the costs-to-achieve the transaction, explain how the Joint Applicants determine the costs that are allocated to or the responsibility of the Joint Applicants' shareholders? Include any allocation methodologies.

c. For the costs-to-achieve cost savings, explain how the Joint Applicants determine the costs that are allocated to or the responsibility of the Joint Applicants' shareholders? Include any allocation methodologies.

d. For the costs-to-achieve the transaction, explain how the Joint Applicants determine the costs that are allocated to or the responsibility of the Joint Applicants' non-regulated operations? Include any allocation methodologies.

e. For the costs-to-achieve cost savings, explain how the Joint Applicants determine the costs that are allocated to or the responsibility of the Joint Applicants' regulated operations? Include any allocation methodologies.

f. Do the Joint Applicants agree that there are certain costs associated with this merger that are attributable solely to the process of obtaining the approval of the transaction (e.g. legal counsel for the regulatory various proceedings)?

g. With regard to the costs associated with the merger that are solely attributable to (or result exclusively from) the requirement that the Joint Applicants obtain the approval of the Kentucky Public Service Commission (costs of outside counsel, etc.), is it the Joint Applicants' intent that these costs be assigned only to ULH&P or will these costs be shared by Cinergy or other companies within Cinergy? If the costs will be shared by Cinergy or other companies, please explain how (and include any corresponding allocation methodologies).

h. With regard to the costs associated with the merger that are solely attributable to (or result exclusively from) the requirement that the Joint Applicants obtain the approval of the Kentucky Public Service Commission (costs of outside counsel, etc.), is it the Joint Applicants' intent that these costs be assigned only to ULH&P or

Cinergy or will these costs be shared by Duke? If these costs will be shared by Duke, please explain how (and include any corresponding allocation methodologies).

i. Please indicate whether the Joint Applicants intend to assign any costs associated with requirements associated with Duke's nuclear operations (e.g. filings with the Nuclear Regulatory Commission) to ULH&P? If yes, please explain how and why.

j. Identify the amount of expense associated with work done on behalf of the Board of Directors of either Cinergy or Duke for the purpose of assessing the transaction and serving as a basis for a recommendation to shareholders for the proposal.

k. Please indicate whether the Joint Applicants intend to assign any costs associated with the execution of their duty to their respective shareholders to ULH&P. If yes, please explain how and why.

l. Do the Joint Applicants agree that they will obtain certain cost savings post-transaction that do not require the expenditure of costs-to-achieve those savings? (For example, each Applicant presently prepares its own annual report to shareholders (and the investment community) and there is an expense associated with the preparation of such a report that will be avoided post-transaction due to the fact that only one report will be prepared.) If no, then is it the Joint Applicants' position that all cost savings associated with this transaction require spending?

m. Do the Joint Applicants consider the reduction of a company's or unit's operating loss a cost savings?

n. Please supply a schedule that shows the cost-to-achieve the transaction by year for Year 1 through Year 10. (This is a request for a schedule that shows the estimated costs by year.)

o. For the schedule requested under sub-part n (the prior question), please identify by year for Year 1 through Year 10 the following: (i) the assignment of costs to shareholders; (ii) the breakdown of the assignment of costs between regulated and non-regulated operations; and (iii) the assignment of costs to ULH&P's retail electric jurisdictional operations and separately ULH&P's retail gas jurisdictional operations.

p. Please supply a schedule that shows the costs-to-achieve the costs savings post-transaction by year for Year 1 through 10. (This is a request for a schedule that shows the estimated costs by year.)

q. For the schedule requested under sub-part p (the prior question), please identify by year for Year 1 through Year 10 the following: (i) the assignment of costs to shareholders; (ii) the breakdown of the assignment of costs between regulated and non-regulated operations; and (iii) the assignment of costs to ULH&P's retail electric jurisdictional operations and separately ULH&P's retail gas jurisdictional operations.

r. Does ULH&P seek the creation of a regulatory asset for any costs-to-achieve the transaction? If yes, please supply, under the assumption that the Commission grants approval of the request, a schedule that shows the amortization of this asset by year for Year 1 through Year 10 for ULH&P's retail electric jurisdictional operations and separately ULH&P's retail gas jurisdictional operations.

s. Under the assumption that ULH&P seeks the creation of a regulatory asset for any costs-to-achieve the transaction, does ULH&P also intend to seek the recovery of any portion of the regulatory asset through either its retail electric jurisdictional operations or its retail gas jurisdictional operations? If yes, please explain how and why.

t. Does ULH&P seek the creation of a regulatory asset for any costs-to-achieve costs savings post-transaction? If yes, please supply, under the assumption that the Commission grants approval of the request, a schedule that shows the amortization of this asset by year for Year 1 through Year 10 for ULH&P's retail electric jurisdictional operations and separately ULH&P's retail gas jurisdictional operations.

u. Please supply a schedule that shows the cost savings associated with this transaction by year for Year 1 through Year 10. (This is a request for a schedule that shows the estimated cost savings by year.)

v. For the schedule requested under sub-part u (the prior question), please identify by year for Year 1 through Year 10 the following: (i) the assignment of cost savings to shareholders; (ii) the breakdown of the assignment of cost savings between regulated and non-regulated operations; and (iii) the assignment of cost savings to ULH&P's retail electric jurisdictional operations and separately ULH&P's retail gas jurisdictional operations.

w. Under the assumptions that the Commission grants ULH&P's request for the creation of a regulatory asset, that ULH&P will not seek an adjustment in its rates until after the end of Year 10, and that the Commission approves ULH&P's cost savings sharing mechanism proposal, please supply a schedule that by year shows (separately for ULH&P's retail electric and gas jurisdictional operations) the cost savings sharing amount for each year Year 1 through Year 10.

x. With regard to the schedule provided in response to sub-part w (the prior question), provide a separate schedule that depicts cost savings sharing for ULH&P's retail electric jurisdictional operations by year for Year 1 though Year 10 under the assumptions that ULH&P files a base rate case for its electric rates in December 2006, that merger savings are included in the test period for that case, and ULH&P does not file another base rate case for its electric rates until after the end of Year 10.

y. With regard to the schedule provided in response to sub-part w, provide a separate schedule that depicts costs savings sharing for ULH&P's retail electric jurisdictional operations by year for Year 1 through Year 10 under the assumptions that ULH&P files a base rate case for its electric rates in December 2006, that merger savings are not included in the test period for that case, and ULH&P does not file another base rate case for its electric rates until after the end of Year 10.

z. With regard to the schedule provided in response to sub-part w, provide a separate schedule that depicts costs savings sharing for ULH&P's retail gas jurisdictional operations by year for Year 1 through Year 10 under the assumptions that ULH&P files a base rate case for its gas rates in December 2008, that merger savings are included in the test period for that case, and ULH&P does not file another base rate case for its gas rates until after the end of Year 10.

aa. Is it possible for ULH&P's shareholders to gain any benefit from cost savings in the absence of the creation of a regulatory asset for (i) costs-to-achieve transaction costs, and (ii) costs-to-achieve cost savings post-transaction. If it is not possible for the shareholders to gain any benefit in the absence of the creation of a regulatory asset, please identify the minimum requirements necessary in order for the shareholders to gain benefit.

3. RE: Kentucky Public Service Commission Case No. 2005-00228, 30 June 2005 Informal Conference materials. Page 7 of the materials distributed by the Joint Applicants at the informal conference contains Merger Cost Savings information. With regard to this presentation, please answer the following.

   a. The materials project that approximately 50% of the savings are for non-regulated operations and approximately 50% of the savings are for regulated operations. Please update these projections to reflect the current projections.

   b. Please indicate whether the costs-to-achieve includes transaction costs or is limited to costs-to-achieve cost savings post-transaction.

   c. The materials indicate that approximately 40% of the costs-to-achieve will be expensed.

      (i) Please update this projection to reflect the current projection;

      (ii) By year, for Year 1 through Year 10, please provide the amount of costs-to-achieve that will be expensed attributable to non-regulated operations;

      (iii) By year, for Year 1 through Year 10, please provide the amount of costs-to-achieve that will be expensed attributable to regulated operations;

      (iv) Please indicate whether the Joint Applicants will seek deferral treatment for ULH&P for any amount of costs-to-achieve that are expensed. If yes, please indicate the amount; and

      (v) For each year of the ten-year period, provide the costs-to-achieve for ULH&P that will be expensed for that year.

      (vi) Provide a schedule that shows the costs-to-achieve that will be expensed by year for Year 1 though Year 10 and separately show the amounts attributable to or allocated to

ULH&P's retail electric jurisdictional operations and ULH&P's retail gas jurisdictional operations.

d. The materials indicate that approximately 60% of the costs-to-achieve will be capitalized.

(i) Please update this projection to reflect the current projection;

(ii) By year, for Year 1 through Year 10, please provide the amount of costs-to-achieve that will be capitalized attributable to non-regulated operations;

(iii) By year, for Year 1 through Year 10, please provide the amount of costs-to-achieve that will be capitalized attributable to regulated operations;

(iv) Please identify the amount of capitalized costs-to-achieve for which deferral treatment is sought for ULH&P; and

(v) Please indicate whether the Joint Applicants will seek deferral treatment for ULH&P for any amount of costs-to-achieve that are capitalized. If yes, please indicate the amount; and

(vi) For each year of the ten-year period, provide the costs-to-achieve for ULH&P that will be capitalized for that year.

(vii) Provide a schedule that shows the costs-to-achieve that will be capitalized by year for Year 1 though Year 10 and separately show the amounts attributable to or allocated to ULH&P's retail electric jurisdictional operations and ULH&P's retail gas jurisdictional operations.

4. RE: Joint Application, Numbered Paragraph 30. With regard to this paragraph, please answer the following.

a. When the Joint Applicants use the phrase "merger case expense," are they referring to costs that are unique to and would not be incurred by the Joint Applicants "but for" Case No. 2005-00228? If yes, please identify the projection of this expense amount. If no, please define "merger case expense" and include with the definition how they will determine the expense amount.

b. When the Joint Applicants use the phrase "systems' integration expense," are they referring to the costs-to-achieve that are unique to and would not be incurred by the Joint Applicants "but for" the need to integrate systems serving ULH&P? If yes, please identify the projection of this expense amount and explain the basis for arriving at this amount. If no – meaning that "systems' integration expense" includes an allocation of the cost of the complete integration of the various systems including those which do not and will not provide direct support or benefit to ULH&P's retail jurisdictional operations - please identify the projection of the total expense amount for the transaction and include how the Joint Applicants will determine the appropriate expense amount for ULH&P.

c. When the Joint Applicants use the phrase "external advisors," are they referring to external advisors that have been retained solely to provide direct support to ULH&P?

If yes, please identify

(i) the advisors;

(ii) the corresponding expense amount for each advisor;

(iii) summarize their activities to date; and

(iv) summarize the remaining work to be done for ULH&P as part of this transaction.

If no, please identify

(i) the advisors;

(ii) the corresponding expense amount for each advisor;

(iii) summarize their activities to date;

(iv) summarize the remaining work to be done as part of this transaction;

(v) indicate whether these advisors have advised the Board of Directors of either Joint Applicants; and

(vi) whether these advisors have offered any opinion on whether the transaction is in the best interests of the shareholders of either Joint Applicants.

d. Please provide photocopies of all reports, memoranda, correspondence, presentation materials, etc., prepared by the external advisors and supplied to the Joint Applicants.

e. Please provide a photocopy of each contract (or letter of engagement, etc.) for each external advisor for their work for this transaction.

f. When the Joint Applicants use the phrase "external legal fees," are they referring solely to outside counsel retained to assist in the presentation of this case? If yes, please indicate the projection of this expense amount. If no, please indicate the projection of the expense amount for outside counsel for Case No. 2005-00228 and indicate whether this amount falls within the definition of "merger case expense," "external legal fees," or some other category of costs-to achieve.

g. Indicate the projection of the total external legal fees expense amount for the transaction and include how the Joint Applicants will determine the appropriate expense amount for ULH&P.

h. Please provide a photocopy of each contract (or letter of engagement, etc.) for each provider of external legal service for their work for this transaction.

5. RE: Accounting Deferrals

a. If ULH&P is granted deferred accounting treatment for a part or all of its "costs-to-achieve," does this mean that ULH&P will seek rate recovery of its costs-to-achieve?

b. If yes, when does ULH&P plan to apply for rate recovery for these costs?

c. Notwithstanding any case pending before the Kentucky PSC, is ULH&P planning to file a gas "base rate" case in order to achieve an adjustment in gas rates within the next five years? If yes, what is the current projection for the date of filing? If no, when does ULH&P anticipate filing its next gas "base rate" case?

d. Confirm that ULH&P plans on filing an electric "base rate" case in 2006 in order to achieve an adjustment in electric rates within the next five years. What is the projection for the date of filing?

e. Given that the Joint Applicants project that ULH&P's net retail jurisdictional savings will be positive in Year 2 (Application Attachment A, page 5 of 11), does this mean that ULH&P will only seek deferred accounting treatment for the amount of costs-to-achieve in Year 1 that are not offset by Year 1 savings? If not, please explain what ULH&P means when it indicates that it will account for the deferred costs to be netted against merger savings as a regulatory asset.

f. Do the Joint Applicants agree that they anticipate that at some point ULH&P's cumulative cost savings as a result of this transaction will exceed ULH&P's costs-to-achieve? If yes, please answer the following: Under a scenario in which ULH&P does not seek any rate adjustments for its retail jurisdictional operations until after the cumulative cost savings exceed the costs-to-achieve, is it the case that a regulatory asset for costs-to-achieve will no longer exist because the costs-to-achieve have already been offset by cost savings?

g. Under a scenario in which ULH&P is granted deferred accounting treatment, will the process of netting the deferred costs against merger savings begin only after ULH&P seeks to adjust its rates for retail jurisdictional operations? (e.g. The regulatory asset for retail gas operations will not begin to be offset by merger savings until after a gas "base rate" case adjustment.) If no, when will the process of netting the deferred costs against merger savings begin?

6. RE: Accounting Deferrals

a. If ULH&P is granted deferred accounting treatment for a part or all of its "transaction costs," does this mean that ULH&P will seek rate recovery of its transaction costs?

b. If yes, when does ULH&P plan to apply for rate recovery for these costs?

c. Notwithstanding any case pending before the Kentucky PSC, is ULH&P planning to file a gas "base rate" case in order to achieve an adjustment in gas rates within the next ten years? If yes, what is the current projection for the date of filing? If no, when does ULH&P anticipate filing its next gas "base rate" case?

d. Confirm that ULH&P plans to file an electric "base rate" case in 2006 in order to achieve an adjustment in electric rates within the next ten years. What is the projection for the date of the filing?

e. Given that the Joint Applicants project that ULH&P's net retail jurisdictional savings will be positive in Year 2 (Application Attachment A, page 5 of 11), does this mean that ULH&P will only seek deferred accounting treatment for the amount of transaction costs in Year 1 that are not offset by Year 1 savings? If not, please explain what ULH&P means when it indicates that it will account for the deferred costs to be netted against merger savings as a regulatory asset.

f. Do the Joint Applicants agree that they anticipate that at some point ULH&P's cumulative cost savings as a result of this transaction will exceed ULH&P's transaction costs? If yes, please answer the following: Under a scenario in which ULH&P does not seek any rate adjustments for its retail jurisdictional operations until after the cumulative cost savings exceed the transaction costs, is it the case that a regulatory asset for the transaction costs will no longer exist because the costs will have already been offset by cost savings?

g. Under a scenario in which ULH&P is granted deferred accounting treatment, will the process of netting the deferred costs against merger savings begin only after ULH&P seeks to adjust its rates for retail jurisdictional operations? (e.g. The regulatory asset for retail gas operations will not begin to be offset by merger savings until after a gas "base rate" case adjustment.) If no, when will the process of netting the deferred costs against merger savings begin?

7. RE: Thomas J. Flaherty Direct Testimony, page 7. With regard to Table 1: Total Savings, please answer the following:

a. Please confirm that the Five-year Total of Non-Regulated Savings amount of $780,123,000 per Table 1 corresponds to the, approximate, $780 million amount that Mr. Flaherty identifies on page 5, line 10 of his testimony. If no, please identify the Five-year

Total amount on Table 1 that includes the, approximate, $780 million amount that Mr. Flaherty identifies on page 5, line 10.

b. Please confirm that the Five-year Total of Non-Regulated Savings amount of $780,123,000 is the gross amount of non-regulated savings per Table 1. If no, what is the gross amount?

c. Please confirm that the Five-year Total of Total Costs-to-Achieve/Pre-Merger Initiative amount of $767,267,000 per Table 1 corresponds to the, approximate, $770 million amount that Mr. Flaherty identifies on page 5, line 14 of his testimony. If no, please identify the Five-year Total amount on Table 1 that includes the, approximate, $770 million amount that Mr. Flaherty identifies on page 5, line 14.

d. Please confirm that the Five-year Total of Non-regulated Costs-to-Achieve amount of $61,260,000 per Table 1 corresponds to the, approximate, $61 million amount that Mr. Flaherty identifies on page 5, line 17 of his testimony. If no, please identify the Five-year Total amount on Table 1 that includes the, approximate, $61 million amount that Mr. Flaherty identifies on page 5, line 17.

e. On page 58 of his testimony Mr. Flaherty indicates that "costs-to-achieve, before allocation between the regulated and non-regulated segments, are estimated at $513 million over the five-year period utilized, with the largest portion of these costs ($443) to be incurred over the first three years beginning in 2005." Per Table 1, total costs-to-achieve before allocation is approximately $770 million. Is it the case that the $513 million amount that Mr. Flaherty identifies on page 58 corresponds with the costs-to-achieve amount that is being allocated to regulated operations? If no, please reconcile the $770 million amount identified on page five with the $513 amount on page 58.

f. Table 1 identifies $183,308,000 that the Joint Applicants exclude from consideration. What types of expenses are the Joint Applicants excluding? Is it the Joint Applicants' position that these expenses do not provide any benefit or otherwise advance the interests of the non-regulated operations for this transaction?

g. Using the same format as Table 1 in Mr. Flaherty's testimony, provide a Table showing Total Savings for Years 6 through 10.

8. RE: Thomas J. Flaherty Direct Testimony, beginning on page 15. Please answer the following:

   a. Is it Mr. Flaherty's position that ULH&P is entitled to "reimbursement" for all of its expenditures in the course of its retail jurisdictional operations?

   b. Does Mr. Flaherty's believe that transaction costs should be recognized and netted against gross merger synergies?

   c. Once the costs-to-achieve have been recognized and netted against gross merger synergies, per Mr. Flaherty, distributable savings to customers and shareholders may be determined. Does the use of the term "recognized" mean the establishment of a regulatory asset is necessary prior to the determination of distributable savings?

   d. In determining the gross merger synergies against which costs-to-achieve will be netted, is it the case that the Joint Applicants use estimated cost savings? If not, please explain how the Joint Applicants will determine the gross merger synergies.

   e. Is it possible to determine distributable savings by identifying the costs-to-achieve and netting them against gross merger synergies? If no, explain why not.

   f. Does Mr. Flaherty believe that it is appropriate to net both costs-to-achieve cost savings post-transaction and costs-to-achieve the transaction against gross merger synergies?

9. RE: Thomas J. Flaherty Testimony, page 19, lines 13 and 14. Mr. Flaherty notes that costs savings will continue into perpetuity. Please answer the following:

   a. Does Mr. Flaherty agree that by presenting the savings for a five-year period, the value of the cost savings that are realized in the sixth year and beyond (into perpetuity) are not reflected in the five-year period (Table 1)? If no, please explain how the savings realized in the sixth year and beyond are reflected in the five-year presentation per Table 1.

   b. Is Mr. Flaherty aware that the Joint Applicants seek authorization for deferred accounting treatment for the costs-to-achieve? If yes, what is Mr. Flaherty's understanding of (i) whether ULH&P will seek recovery of the regulatory asset through retail rates, (ii) the start date for any recovery of the regulatory asset through retail rates, and (iii) the length of the time period for amortizing the regulatory asset. If no, the Attorney General requests that the Joint Applicants provide the answers to the questions in the sub-parts in responding to this request for information.

10. RE: Thomas J. Flaherty Testimony, page 22, line 16. Please confirm that the $807 million in net merger savings is the amount of Net Corporate and Regulated Savings. If not, please identify the amount.

11. RE: Thomas J. Flaherty Direct Testimony. With regard to change-in-control costs, what is the amount of change-in-control costs allocated to non-regulated activity?

12. RE: Thomas J. Flaherty Direct Testimony.

    a. Explain the process of allocating cost-to-achieve between regulated and non-regulated businesses. Include a discussion of the basis for allocation factors for each cost to achieve element on Attachment TJF-3. (For example, what is the basis for allocating "Separation costs" between regulated and non-regulated businesses? Is the allocation based upon number of customers, revenue, total assets, etc.?)

    b. Provide the corresponding cost-to-achieve amount for each category allocated to that category for non-regulated operations.

    c. What is the basis for allocating these costs to ULH&P?

13. RE: Thomas J. Flaherty Direct Testimony, page 26.

    a. Is it Mr. Flaherty's position that, for the five-year period, ULH&P will not actually avoid any revenue requirements associated with capital expenditure until its cost savings exceed its costs-to-achieve? If not, please explain how ULH&P can avoid a revenue requirement while total costs-to-achieve exceeds costs savings.

    b. Given that the ULH&P would avoid incurring any cost-to-achieve in the absence of a transaction thereby avoiding any potential impact on its revenue requirement or its cash flow for these costs, is it appropriate to defer any amount of these costs for rate-making consideration in light of the fact that ULH&P estimates its total retail savings will have more than offset its allocated costs-to-achieve by the end of Year 3 of the five-year period?

c. Is it Mr. Flaherty's position that because ULH&P proposes, for the five-year period, to base the sharing of savings on net retail jurisdictional savings rather than gross retail jurisdictional savings that ULH&P is basing its sharing on the estimate of avoided revenue requirements?

14. RE: Thomas J. Flaherty Direct Testimony, page 58. Mr. Flaherty states, "costs-to-achieve, before allocation between the regulated and non-regulated segments are estimated at $513 million over the five-year period utilized, with the largest portion of these costs ($443) to be incurred over the first three years beginning in 2005." Is it Mr. Flaherty's position that the $513 million amount that he identifies includes the $61 million non-regulated cost-to-achieve?

15. RE: Thomas J. Flaherty Testimony, page 63 beginning at line 16 (also page 23 beginning at line 22).

a. Is it Mr. Flaherty's position that none of the approximate $10 million in cost savings initiatives is attributable to cost savings for non-regulated operations?

b. Please confirm that per Table 1, these savings are not subtracted from gross merger savings *per se* but rather are subtracted from the portion of gross merger savings identified by the Joint Applicants as being allocable to regulated and corporate savings. If not, (i) please identify the amount of the approximate $10 million in cost savings that is offsetting non-regulated savings and (ii) identify how the amount of this offset is reflected on Table 1.

16. RE: Thomas J. Flaherty Testimony, Attachment TJF-2.

a. For each category of cost savings, did he or did the Joint Applicants determine the allocation percentages to separate out the non-regulated cost savings from the regulated costs savings? For example, did he or the Joint Applicants determine the amount of total Staffing Corporate cost savings to allocate to the regulated and the amount to allocate to non-regulated operations?

b. For each category of cost savings, identify the allocation process, including the factors, for allocating costs between regulated and non-regulated operations.

c. For each category of cost savings, identify the corresponding amount of cost savings allocated to non-regulated operations for that category.

d. What is the basis for allocating these savings to ULH&P?

17. The Joint Applicants indicate that they intend to enter into a financial arrangement with CG&E to eliminate any cash shortfalls that may result from owning and operating DENA transfer assets.

a. Please describe the arrangement (e.g. is it a borrowing arrangement under which CG&E will repay any advances, will the cash be equity infusions, the duration of the arrangement including any provisions for termination, etc.?).

b. Please define the definition of a "cash shortfall."

c. Under the arrangement, will CG&E absorb any cash drain resulting from owning and operating DENA transfer assets that does not produce an actual shortfall?

18. Provide full and complete copies of all internal studies, reports, letters, memoranda, and any other relevant documentation prepared to date by ULH&P regarding the transaction in general and the impact of the merger on future capital and operating costs and employee levels of ULH&P.

19. Have the merging companies completed their respective due diligence reviews? If yes, please provide full and complete copies of any completed review and indicate whether the review identifies any facts or circumstances that would have a material adverse effect on either party. If no, please provide an estimate of when the reviews will be complete and provide them when available.

20. Please provide a full and complete copy of Cinergy's contract with its financial advisor in connection with the proposed merger and a summary of the projected total fees through the conclusion of the proposed transaction.

21. Please provide a full and complete copy of Duke Energy's contract with its financial advisor in connection with the proposed merger and a summary of the projected total fees through the conclusion of the proposed transaction.

22. Please provide full and complete copies of all reports prepared by the financial advisors for Cinergy or Duke Energy in connection with the proposed merger.

23. Please explain in full detail how (i) Duke Energy will account for any goodwill created in the transaction, (ii) and any amortization of goodwill, and (iii) whether the Joint Petitioners plan to seek rate recovery for the goodwill to be capitalized with regard to the transaction.

24. Please provide a full and complete copy of all materials sent to Duke Energy shareholders regarding the proposed merger.

25. Please provide a full and complete copy of all materials sent to Cinergy shareholders regarding the proposed merger.

26. Please provide a full and complete copy of the Duke Energy Annual Report to Shareholders for Year 2002, Year 2003, and Year 2004.

27. Provide a full and complete copy of the fairness opinion prepared by Lazard Ltd., on behalf of Duke and referenced in Duke's 9 May 2005 news release.

28. Provide a full and complete copy of the fairness opinion prepared by Merrill Lynch and Co., and referenced in Duke's 9 May 2005 news release.

29. Please provide all minutes of the Board of Directors' meetings of Duke pertaining to this merger.

30. Please provide all minutes of the Board of Directors' meetings of Cinergy pertaining to this merger.

31. Please provide a complete electronic copy of the Hart-Scott-Rodino filing concerning the merger transaction.

32. RE: Richard J. Osborne Direct Testimony, page 11. The Joint Applicants discuss that post-transaction the New Duke Energy's gas business would be large enough to stand alone providing flexibility to separate them. If such separation would not include CG&E and ULH&P's utility gas

business from its electric business, explain how the transaction produces a gas business large enough to stand alone in order to permit separation.

33. RE: Rogers, Direct Testimony, page 8, line 19.

    a. Please explain what Mr. Rogers means by the phrase "stand-alone scale."

    b. Explain why and how achieving such a status will benefit the Union Light, Heat and Power Company.

34. RE: Rogers, Direct Testimony, page 8. Under the assumption of merger approval, provide a schedule, based on implied market capitalization, of the post-merger top ten electric businesses in the United States.

35. RE: Rogers, Direct Testimony, page 8. Under the assumption of merger approval, provide a schedule, based on implied market capitalization, of the top ten gas businesses in the United States.

36. RE: Rogers, Direct Testimony, page 9. Please explain how Union Light, Heat and Power will benefit from a "stronger merchant power platform."

37. RE: Rogers, Direct Testimony, page 16. Do the Joint Applicants anticipate consolidating all of the merchant generation in MISO and PJM into a single operating group? If yes, what steps are necessary to consolidate all merchant generation in MISO and PJM into a single group? If no, why not?

38. RE: John P. Steffen Direct Testimony, page 9, beginning on line 19. What does Mr. Steffen mean by the language "if merger savings are included" in the test period for the next case? (For example, does he mean any level of gross merger savings in the test period either identified or imputed in test period results?)

39. RE: John P. Steffen Direct Testimony. Does ULH&P estimate its cumulative retail gross cost savings for Years 6 though 10 to be greater than, less than, or equal to cumulative gross cost savings for Years 1 through 5?

40. RE: John P. Steffen Direct Testimony. Does ULH&P estimate its cumulative retail net cost savings for Years 6 through 10 to be greater than, less than, or equal to cumulative retail net cost savings for Years 1 through 5?

41. RE: John P. Steffen Direct Testimony. Does ULH&P estimate its cumulative transaction costs and costs-to-achieve for Years 6 through 10 to be greater than, less than, or equal to cumulative transaction costs and costs-to-achieve for Years 1 through 5?

42. RE: John P. Steffen Direct, page 6, beginning at line 8.

a. Does ULH&P propose to create a regulatory asset for all transaction costs and costs to active merger savings or only those that occur during the five-year period?

b. If ULH&P is allowed to create a regulatory asset for costs that occur through Year 5 and it files an electric base rate case in Year 1, will this have the effect of creating a regulatory asset for spending that the utility has yet to incur?

c. When Mr. Steffen refers to the ability to "smooth the impact of these costs and provide better matching of the costs to the merger savings produced by these costs," does he assume that ULH&P's retail jurisdictional rates upon completion of the transaction will remain in effect (without an adjustment consequent to a base rate case) for the entire five-year period?

d. Given that the Joint Applicants concede that both net cost savings and gross cost savings are projected to grow each year over the five-year period, is it possible that the fully-realized "steady state" cost savings projected for this transaction will not be achieved until, at the earliest, Year 5 or thereafter?

e. Under a scenario in which the Commission grants ULH&P the ability to record a regulatory asset for the costs and amortization begins immediately thereafter, then is it the case that ULH&P will be in a position to amortize 100% of the costs? If no, please why not.

f. Under the same scenario, if ULH&P files an electric base rate case prior to the full amortization of the costs, does ULH&P plan to seek rate recovery for 100% of the unamortized costs allocated to its retail jurisdictional electric operations?

g. Given that ULH&P seeks to establish a smooth level of costs by amortization for the five-year period in tandem with the stated intent for the recovery of any remaining balance in the next base rate case, would ULH&P agree to any of the following:

(i) Determine the Net Savings to Customers amount by using the Annual Average of estimated savings rather than the Gross Savings Returned to Customers?

(ii) Determine the Net Savings to Customers amount by using an Annual Average of "steady state" estimated savings?

(iii) Using a 50% factor for each year in calculating the net savings to customers?

(iv) With regard to the regulatory asset, agree to not seek recovery of: 90% of the remaining balance if ULH&P files a base rate case in Year 1; 80% of the remaining balance if ULH&P files a base rate case in Year 2; 70% of the remaining balance if ULH&P files a base rate case in Year 3; 60% of the remaining balance if ULH&P files a base rate case in Year 4; and 50% of the remaining balance if ULH&P files a base rate case in Year 5?

43. RE: Barry F. Blackwell Direct Testimony, page 18, beginning at line 22. Were the same allocation methods used to assign costs and savings between non-regulated and regulated companies? (Is Mr. Blackwell referring to all New Duke Energy companies or just to the allocation of regulated costs and savings?)

44. RE: Barry F. Blackwell Direct Testimony, page 19, beginning on line 14. Is it Mr. Blackwell's position that fuel savings that result from the merger will not benefit non-regulated operations?

45. RE: Steven M. Fetter Direct Testimony, page 13, beginning at line 17.

a. Is Mr. Fetter aware that ULH&P plans to file an electric base rate case in 2006?

b. If ULH&P files an electric base rate case in 2006, how will the actual cost reductions, efficiency improvements and productivity gains be reflected in the test period and incorporated into ULH&P's electric rates upon completion of the case?

c. Did Mr. Fetter conduct a review of the ULH&P plan to include a representative level of merger savings in rates under a scenario in which its next base rate case occurs before the end of the fifth year? If yes, please provide the review.

46. RE: Steven M. Fetter Direct Testimony, page 14, beginning at line 14.

a. When Mr. Fetter uses the phrase "100% of the actual jurisdictional savings" in discussing what will be reflected in the test period of ULH&P's next retail electric and gas rate cases, is he referring to net savings or gross savings?

b. Is Mr. Fetter aware that ULH&P's projections for both its net savings and gross savings are not the same for each year for the five-year post-transaction period?

47. RE: Steven M. Fetter Direct Testimony, page 14, beginning at line 22. Please identify the recent transactions that Mr. Fetter discusses and provide a final order for each of the transactions.

48. RE: Lynn J. Good Direct Testimony, page 7, beginning at line 7. For the post-transaction Duke Energy Corporation (*i.e.*, New Duke Energy), please identify the regulatory authorities (or entities – such as the Federal Energy Regulatory Commission, Securities and Exchange Commission, state utility commission, etc.) for which Duke Energy Corporation will have to file financial statements as a consequence of being subject to its regulatory authority or jurisdiction. For each regulatory authority, provide a summary of the financial information filings that Duke Energy Corporation will have to submit during the course of a year.

49. RE: Gregory C. Ficke Direct Testimony page 18. Given that overall cost savings are not projected to be fully realized, at the earliest, until Year 3 (Duke Energy, News Release, 9 May 2005) and that (per Flaherty, Page 7, Table 1: Total Savings) it is more likely that they will continue to increase each year through at least the end of Year 5, is it the case that the ability of customers to realize 100% of the "steady state" net merger savings at the time of the next base rate case will depend in part upon the test period used for settings rates? If no, please explain how ULH&P retail electric customers will realize any merger savings if the test period for the next electric base rate case corresponds with the Year 1 of the post-transaction operating results when costs-to-achieve are estimated to be in excess of cost savings by approximately $2.2 million (Ficke Testimony, page 16)?

50. RE: Gregory C. Ficke Direct Testimony page 18, beginning at line 8. Under ULH&P's proposal, what risk does ULH&P bear in terms of achieving estimated merger savings if ULH&P files an electric base rate case in 2006?

51. RE: Gregory C. Ficke Direct Testimony, page 14. Will ULH&P agree to a continuation of a rate freeze for electric rates past the 2006 for an additional five years following the date of the closing of this transaction as a condition for approval of this transaction? If no, why not?

52. RE: Gregory C. Ficke Direct Testimony, page 17.

a. If ULH&P files a base rate case prior to the end of the fifth year after the merger is consummated, will the provision of the customers' share of these estimated net savings thorough a sharing mechanism cease upon the authorization of new rates?

b. If ULH&P files a base rate case prior to the end of the fifth year after the merger is consummated, will the recovery of the underlying costs-to-achieve cease upon the authorization of new rates?

c. Does Mr Ficke agree that the "steady state" savings identified by the Joint Applicants will continue in the period of Year 6 through year 10? If no, why not?

d. If ULH&P's commitment is to provide a sharing of estimated savings through a sharing mechanism only until the next base rate case, which for its electric rates appears to be 2006, how is the portion of ULH&P's five-year analysis post-base rate case relevant?

e. Provide the net merger savings that electric customers will receive under ULH&P's proposal under the assumption that ULH&P files its next base rate case on 1 December 2006.

53. RE: Application Attachment A, Section VI, Anticipated Merger Impacts.

a. Please confirm that ULH&P's estimate of cumulative net retail jurisdictional savings over the first five years is $18.1 million and this estimate projects the amount of total retail jurisdictional savings in excess of total jurisdictional merger-related transaction costs and costs-to-achieve merger savings. If not, please identify the formula for determining cumulative net retail jurisdictional savings.

b. Please confirm that ULH&P's estimate of net retail jurisdictional savings will be positive beginning in Year 2 and each year thereafter; therefore, (i) estimated Year 2 savings will be greater than estimated Year 2 costs, and (ii) by the end of Year 3 total estimated savings will be in excess of total estimated costs. If not, please identify the year in which total estimated savings will be in excess of total estimated cost.

c. Please confirm that ULH&P plans to share approximately $5.4 million of the $18.1 million estimated cumulative five year net retail jurisdictional savings and that these amounts represent savings in excess of cost. If not, please identify the amount of estimated savings in excess of cost that ULH&P plans to share as well as the amount of estimated cumulative savings in excess of cost.

d. For the total merger-related transaction costs and costs-to-achieve merger savings attributable to ULH&P's retail business, does ULH&P seek deferral treatment for all of the costs? If not, please identify the amount of cost that ULH&P seeks to defer.

e. Does ULH&P plan to seek rate recovery for any of the merger-related transaction costs and costs-to-achieve merger savings? If yes, please why it is appropriate for ULH&P to use the costs as a means to reduce net merger savings available for sharing and then subsequently also seek rate recovery for the same costs.

54. For ULH&P's average retail residential gas customer, please provide estimates of the total annual credit amount by year for each of the five years.

55. For ULH&P's average retail residential electric customer, please provide estimates of the total annual credit amount by year for each of the five years.

56. RE: Flaherty, Direct Testimony, page 5. Mr. Flaherty notes an expectation of a potential for approximately $2.1 billion in total gross cost savings to be realized across the [1] corporate, [2] shared services, [3] regulated and, [4] non-regulated businesses over the first five years following the close of the merger. Pease provide the following.

a. Provide a schedule that shows a year-by-year projection of gross cost savings for each of the following categories.

b. Provide the projection for total net cost savings to be realized across the corporate, shared services, regulated and, non-regulated businesses over the first five years following the close of the merger.

c. Provide the net cost savings that are directly attributable to the non-regulated business segment.

57. Will post-transaction Duke be subject to the Securities and Exchange Commission?

58. Will the Joint Applicants commit to not declare and pay dividends out of capital or unearned surplus without prior approval of the commission?

59. How did Mr. Flaherty determine the revenue requirement savings?

60. Was the cost-savings analysis for the non-regulated operations the same as the cost-savings analysis for regulated operations? If no, please explain the differences.

61. How did the Joint Applicants allocate corporate and administrative program savings?

62. Does ULH&P propose to defer all merger-related transaction costs and costs-to-achieve merger savings? Does ULH&P propose only to defer costs in excess of net retail jurisdictional savings?

63. RE: Merger Agreement. Excluding Deer Acquisition Corp. and Cougar Acquisition Corp., do the Joint Applicants plan to create any additional corporations that will be subsidiaries or otherwise corporations within Duke Energy Holding (hereinafter "DUK") as part of this transaction? In answering this question, include any new corporations that the Joint Applicants currently plan to create within the twelve (12) month period following final approval of the transaction. If yes, identify the corporation(s) and provide a brief description of its function or purpose.

64. RE: Merger Agreement. Provide a list of Union Light, Heat and Power Company's ("ULH&P") current affiliate agreements or contracts. Include

in the listing a brief description of the function or purpose of each agreement or contract.

65. RE: Merger Agreement. Do the Joint Applicants have any plans to terminate or alter any of ULH&P's existing affiliate agreements or contracts as part of this transaction? In answering this question, include any plans to terminate or alter affiliate agreements or contracts within the twelve (12) month period following final approval of the transaction. If yes, identify the agreement or contract and provide a summary of the change.

66. RE: Merger Agreement. Numbered Paragraph 29 of the Joint Application notwithstanding, do the Joint Applicants anticipate ULH&P entering into any new affiliate agreements or contracts as part of this transaction? In answering this question, include any plans for ULH&P entering into new affiliate agreements or contracts within the twelve (12) month period following final approval of the transaction. If yes, identify the agreement or contract and provide a description of the function or purpose of each agreement or contract.

67. RE: Merger Agreement. What steps are necessary to consolidate all the merchant generation in MISO and PJM into a single operating group?

68. RE: Merger Agreement. Will the merger result in any changes in accounting principles for either of the Joint Applicants. (For example, do Duke and Cinergy current have the same accounting policy regarding the use of estimates, etc.?) If yes, please summarize the change(s).

69. RE: Merger Agreement. With regard to the 30 June 2005 SEC Form S-4, page 24 (Risks relating to the mergers), summarize the challenges in integrating the combined regulated electric utility operations and identify the role that ULH&P and the Cincinnati Gas and Electric Company ("CG&E") will play in this integration.

70. RE: Merger Agreement. With regard to the 30 June 2005 SEC Form S-4, page 27, provide an explanation as to why the transaction fees are higher for Cinergy.

71. RE: Merger Agreement. How does the merger agreement impact the current Cinergy employees' pension plan and obligation?

72. RE: Merger Agreement. Please provide the following:

a. Identify the current estimate of the total cost of transaction cost for the merger.

b. With regard to the current estimate of the cost, indicate portion to be paid by (or otherwise the responsibility of) Cinergy and the portion to be paid by (or otherwise the responsibility of) Duke.

73. RE: Scale and scope of business operations. Provide a schedule that shows the number of the Joint Applicants' retail electric customers by jurisdiction as of 1 January 2005 for Indiana, Kentucky, North Carolina, Ohio, and South Carolina.

74. RE: Scale and scope of business operations. Provide a schedule that shows the number of the Joint Applicants' retail gas customers by jurisdiction as of 1 January 2005 for Indiana, Kentucky, North Carolina, Ohio, and South Carolina.

75. RE: Scale and scope of business operations. With regard to Duke Energy Corporation ("Duke"), provide a schedule that sets forth the following:

a. Revenue from regulated operations in North Carolina by year for Years 2002, 2003, 2004, and through the most recent quarter ended for Year 2005.

b. EBIT from regulated operations in North Carolina by year for Years 2002, 2003, 2004, and through the most recent quarter ended for Year 2005.

c. Revenue from regulated operations in South Carolina by year for Years 2002, 2003, 2004, and through the most recent quarter ended for Year 2005.

d. EBIT from regulated operations in South Carolina by year for Years 2002, 2003, 2004, and through the most recent quarter ended for Year 2005.

e. Revenue from Duke Energy North American ("DENA") operations by year for Years 2002, 2003, 2004, and through the most recent quarter ended for Year 2005.

f. EBIT from DENA operations by year for Years 2002, 2003, 2004, and through the most recent quarter ended for Year 2005.

g. Total revenue for Duke by year for Years 2002, 2003, 2004, and through the most recent quarter ended for Year 2005.

h. EBIT for Duke by year for Years 2002, 2003, 2004, and through the most recent quarter ended for Year 2005.

76. RE: Duke's nuclear operations. For Duke's nuclear reactors and nuclear operations, provide the following:

a. The estimated remaining life span of each reactor;

b. Summarize the financial obligation for storage and disposal of nuclear material for the facility;

c. Summarize the corresponding retirement obligation including the estimated financial obligation for retirement or decommissioning; and

d. Indicate if and how Duke reflects its estimated financial obligation for its nuclear operations in its financial statements under G.A.A.P.

77. RE: Duke's nuclear operations. The financial information indicates that Duke has the capacity to build nuclear generation. Does Duke presently have any plan to build nuclear generation within the next ten (10) years? If yes, provide a summary of the plan.

78. RE: Duke Energy North American (DENA). With regard to DENA, please answer the following:

a. Explain the steps that Duke has taken to reduce DENA's mark-to-market exposure.

b. Identify the steps that Duke has taken in since 1 January 2004 to restructure DENA.

c. Provide DENA's gain or loss for Year 2004.

d. Provide DENA's gain or loss for Year 2005 through 30 June.

e. Provide the projected gain or loss for DENA by year for Years 2005, 2006, and 2007 in the absence of a transfer of certain DENA assets (five generating stations in the Midwest) to CG&E.

f. How will the transfer of the DENA assets to CG&E impact ULH&P?

g. Duke's 10-K for Year ending 31 December 2004 (Part II, page 38 – Matters Impacting Future DENA Results) contains the following statement. "Depending on the option selected, there is a risk that material impairments could be recorded, including the potential disqualification of certain contracts and the recognition of unrealized loss associated with DENA power forward sales contracts designated under the normal purchases and normal sales exemption which totaled approximately $900 million as of December 31, 2004."

   (i) Indicate whether (and, if applicable, how) the transfer of certain DENA assets to CG&E impacts this risk; and

   (ii) Provide an update to the prior assessment (e.g. has an option been selected?, has there been a disqualification?, etc.).

h. State whether Joint Applicants believe that a transfer of certain DENA assets to CG&E will increase, decrease, or have no impact upon Duke's credit risk as compared to Duke's credit risk in the absence of such a transfer.

i. Under the assumption that certain DENA assets are transferred to CG&E, identify the facilities (by location, capacity, and fuel) that DENA will hold after the transfer.

j. Under the assumption that DENA will retain assets after a transfer of certain generation assets to CG&E, how will this transaction improve DENA's financial operations? Include in the response an explanation as to why the Joint Applicants do not plan to consolidate all of the DENA and CG&E merchant assets into a single operating unit. Also, explain how the transfer assists in the creation or the enhancement of a sustainable business model for the post-merger DENA.

k. The financial information includes a projection of $95 million in year one savings at the merchant level. Please summarize how the Joint Applicants may realize such a level of savings.

l. With regard to Duke Energy Corporation's 10 May 2005 Open Forum, the discussion of DENA includes the observation that the merger transaction will "get us from 10,000 megawatts to 16,000 megawatts" but that "we're still a long way away from what we think critical mass should be for a successful merchant generator." What is the present projection for the amount of time it will take for the post-merger company to become a successful merchant generator? (e.g. within five (5) years?, within ten (10) years?) (Or, otherwise stated, what is the approximate amount of time that the Joint Applicants believe is acceptable for the post-merger company to not be a successful merchant generator?)

m. What are DENA's EBITDA results by year for Year 2003, 2004, and Year 2005 through 30 June?