

Average Equity Returns Authorized January 1990 - December 2013

Year	Period	Electric Utilities		Gas Utilities	
		ROE %	(# Cases)	ROE %	(# Cases)
1990	Full Year	12.70	(44)	12.67	(31)
1991	Full Year	12.55	(45)	12.46	(35)
1992	Full Year	12.09	(48)	12.01	(29)
1993	Full Year	11.41	(32)	11.35	(45)
1994	Full Year	11.34	(31)	11.35	(28)
1995	Full Year	11.55	(33)	11.43	(16)
1996	Full Year	11.39	(22)	11.19	(20)
1997	Full Year	11.40	(11)	11.29	(13)
1998	Full Year	11.66	(10)	11.51	(10)
1999	Full Year	10.77	(20)	10.66	(9)
2000	Full Year	11.43	(12)	11.39	(12)
2001	Full Year	11.09	(18)	10.95	(7)
2002	Full Year	11.16	(22)	11.03	(21)
2003	Full Year	10.97	(22)	10.99	(25)
2004	Full Year	10.75	(19)	10.59	(20)
2005	Full Year	10.54	(29)	10.46	(26)
2006	Full Year	10.36	(26)	10.43	(16)
2007	Full Year	10.36	(39)	10.24	(37)
	1st Quarter	10.45	(10)	10.38	(7)
	2nd Quarter	10.57	(8)	10.17	(3)
	3rd Quarter	10.47	(11)	10.49	(7)
	4th Quarter	10.33	(8)	10.34	(13)
2008	Full Year	10.46	(37)	10.37	(30)
	1st Quarter	10.29	(9)	10.24	(4)
	2nd Quarter	10.55	(10)	10.11	(8)
	3rd Quarter	10.46	(3)	9.88	(2)
	4th Quarter	10.54	(17)	10.27	(15)
2009	Full Year	10.48	(39)	10.19	(29)
	1st Quarter	10.66	(17)	10.24	(9)
	2nd Quarter	10.08	(14)	9.99	(11)
	3rd Quarter	10.26	(11)	9.93	(4)
	4th Quarter	10.30	(17)	10.09	(12)
2010	Full Year	10.34	(59)	10.08	(37)
	1st Quarter	10.32	(13)	10.10	(5)
	2nd Quarter	10.12	(10)	9.88	(5)
	3rd Quarter	10.36	(8)	9.65	(2)
	4th Quarter	10.34	(11)	9.88	(4)
2011	Full Year	10.29	(42)	9.92	(16)
	1st Quarter	10.84	(12)	9.63	(5)
	2nd Quarter	9.92	(13)	9.83	(8)
	3rd Quarter	9.78	(8)	9.75	(1)
	4th Quarter	10.10	(25)	10.07	(21)
2012	Full Year	10.17	(58)	9.94	(35)
	1st Quarter	10.24	(15)	9.57	(3)
	2nd Quarter	9.84	(7)	9.47	(6)
	3rd Quarter	10.06	(7)	9.60	(1)
	4th Quarter	9.89	(19)	9.83	(11)
2013	Full Year	10.02	(48)	9.68	(21)

Average Equity Returns Authorized January 1980 - December 1989

(Return Percent - No. of Observations)

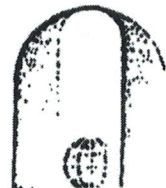
Period	Electric Utilities	Gas Utilities	Telephone Utilities
1980 1st Quarter	13.97 (21)	13.45 (13)	12.63 (8)
2nd Quarter	14.25 (25)	14.38 (9)	12.63 (10)
3rd Quarter	14.30 (25)	13.87 (12)	12.96 (12)
4th Quarter	14.32 (33)	14.35 (23)	13.32 (12)
1980 Full Year	14.23 (104)	14.05 (57)	12.94 (40)
1981 1st Quarter	14.87 (21)	14.69 (9)	13.86 (13)
2nd Quarter	15.03 (40)	14.61 (10)	14.16 (13)
3rd Quarter	15.31 (26)	14.86 (18)	14.37 (18)
4th Quarter	15.58 (36)	15.70 (23)	14.71 (20)
1981 Full Year	15.22 (123)	15.11 (60)	14.33 (64)
1982 1st Quarter	15.71 (29)	15.55 (16)	14.66 (12)
2nd Quarter	15.60 (35)	15.62 (16)	15.06 (17)
3rd Quarter	15.63 (27)	15.72 (22)	15.81 (11)
4th Quarter	15.97 (34)	15.62 (30)	15.63 (14)
1982 Full Year	15.76 (125)	15.62 (63)	15.13 (54)
1983 1st Quarter	15.53 (26)	15.41 (15)	14.75 (15)
2nd Quarter	15.10 (18)	14.84 (14)	14.75 (17)
3rd Quarter	15.39 (23)	15.24 (16)	14.66 (9)
4th Quarter	15.35 (28)	15.41 (20)	14.72 (20)
1983 Full Year	15.36 (95)	15.25 (65)	14.73 (71)
1984 1st Quarter	15.08 (19)	15.39 (8)	14.15 (12)
2nd Quarter	15.07 (15)	15.07 (7)	14.73 (6)
3rd Quarter	15.38 (22)	15.37 (12)	14.59 (10)
4th Quarter	15.69 (19)	15.33 (12)	14.76 (7)
1984 Full Year	15.32 (75)	15.31 (39)	14.50 (36)
1985 1st Quarter	15.51 (15)	15.03 (8)	14.63 (10)
2nd Quarter	15.27 (12)	15.44 (4)	14.80 (10)
3rd Quarter	14.91 (14)	14.64 (9)	14.56 (6)
4th Quarter	15.11 (17)	14.44 (13)	14.56 (14)
1985 Full Year	15.20 (58)	14.75 (34)	14.59 (40)
1986 1st Quarter	14.35 (14)	14.05 (4)	14.02 (6)
2nd Quarter	14.27 (16)	13.28 (9)	14.03 (7)
3rd Quarter	13.18 (10)	13.09 (5)	13.86 (2)
4th Quarter	13.52 (9)	13.62 (7)	13.55 (3)
1986 Full Year	13.93 (49)	13.46 (25)	13.93 (16)
1987 1st Quarter	12.92 (12)	12.61 (7)	12.35 (1)
2nd Quarter	13.15 (10)	13.13 (5)	12.81 (4)
3rd Quarter	13.17 (16)	12.56 (6)	13.06 (4)
4th Quarter	12.79 (19)	12.73 (12)	12.80 (4)
1987 Full Year	12.99 (57)	12.74 (29)	12.85 (13)
1988 1st Quarter	12.74 (8)	12.94 (5)	12.70 (2)
2nd Quarter	12.70 (7)	12.48 (4)	12.00 (1)
3rd Quarter	12.68 (8)	12.79 (9)	13.37 (3)
4th Quarter	12.98 (10)	12.98 (13)	13.30 (7)
1988 Full Year	12.79 (33)	12.85 (31)	13.13 (13)
1989 1st Quarter	13.04 (9)	12.99 (4)	12.96 (3)
2nd Quarter	13.22 (7)	13.25 (2)	12.79 (3)
3rd Quarter	12.38 (2)	12.56 (7)	13.75 (2)
4th Quarter	12.84 (9)	12.94 (18)	12.83 (7)
1989 Full Year	12.97 (27)	12.88 (31)	12.97 (15)

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January 1986*

Argus
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*RETURNS AUTHORIZED
JULY 1974 — DECEMBER 1985*



<u>Year</u>	<u>ROE</u>	<u>Year</u>	<u>ROE</u>
1974	13.1	1980	14.1
1975	13.2	1981	15.2
1976	13.1	1982	15.8
1977	13.3	1983	15.4
1978	13.2	1984	15.4
1979	13.5	1985	15.2

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