

Exhibit \_\_\_\_ (AEB-R-10)  
Recovery (CUPG)

ADJUSTMENT CLAUSE MECHANISMS ANALYSIS  
COMBINED UTILITY PROXY GROUP

Decoupling

Company Name	Ticker	Type	States of Operation	Year Completed	Authorized Return on Equity	Authorized Equity Ratio (Unadj.)	Authorized Equity Ratio (Adj.)	Fuel/Purchased Power	Conservation Program	Full	Partial	Renewable Expense	Environmental Compliance	Capital/Infrastructure	RTO Expense	Other
Ameren Illinois	AEE	Electric	Illinois	2015	9.14%	50.00%	50.00%		x				x		x	
Ameren Illinois	AEE	Natural Gas	Illinois	2015	9.60%	50.00%	50.00%	x	x	x				x		x
Union Electric Co.	AEE	Electric	Missouri	2015	9.53%	51.76%	51.76%	x	x		x		x	x	x	x
Atmos Energy Corp.	ATO	Natural Gas	Colorado	2015	9.60%	52.00%	52.00%	x								
Atmos Energy Corp.	ATO	Natural Gas	Kentucky	2014	9.80%	49.16%	49.16%	x	x		x			x		x
Atmos Energy Corp.	ATO	Natural Gas	Tennessee	2015	9.80%	53.13%	53.13%	x			x					x
Alaska Electric Light Power	AVA	Electric	Alaska	2011	12.88%	53.80%	53.80%	x								
Avista Corp.	AVA	Electric	Idaho	2015	9.50%	50.00%	50.00%	x	x		x					
Avista Corp.	AVA	Natural Gas	Idaho	2015	9.50%	50.00%	50.00%	x	x		x					
Avista Corp.	AVA	Natural Gas	Oregon	2016	9.40%	50.00%	50.00%	x			x					
Avista Corp.	AVA	Electric	Washington	2016	9.50%	48.50%	48.50%	x		x						
Avista Corp.	AVA	Natural Gas	Washington	2016	9.50%	48.50%	48.50%	x		x						
Consumers Energy Co.	CMS	Electric	Michigan	2015	10.30%	41.50%	51.42%	x	x			x			x	
CenterPoint Energy Resources	CNP	Natural Gas	Arkansas	2007	9.65%	33.73%	45.18%	x	x	x				x		x
CenterPoint Energy Resources	CNP	Natural Gas	Louisiana	2004	10.25%	45.80%	45.80%	x			x					
CenterPoint Energy Resources	CNP	Natural Gas	Minnesota	2014	9.59%	52.60%	52.60%	x	x	x						
CenterPoint Energy Resources	CNP	Natural Gas	Oklahoma	2015	NA	49.86%	49.86%	x	x		x					x
CenterPoint Energy Houston	CNP	Electric	Texas	2011	10.00%	45.00%	45.00%	x	x					x	x	x
DTE Electric Co.	DTE	Electric	Michigan	2015	10.30%	38.03%	48.59%	x	x			x			x	
Rockland Electric Company	ED	Electric	New Jersey	2014	9.75%	50.35%	50.35%		x					x		x
Consolidated Edison Co. of NY	ED	Electric	New York	2015	9.00%	48.00%	48.00%			x		x				
Consolidated Edison Co. of NY	ED	Natural Gas	New York	2014	9.30%	48.00%	48.00%	x		x						
Orange & Rockland Utilts Inc.	ED	Electric	New York	2015	9.00%	48.00%	48.00%			x		x				
Orange & Rockland Utilts Inc.	ED	Natural Gas	New York	2015	9.00%	48.00%	48.00%	x		x						
Interstate Power & Light Co.	LNT	Electric	Iowa	2010	10.44%	44.24%	44.24%	x	x			x			x	x
Interstate Power & Light Co.	LNT	Natural Gas	Iowa	2012	10.00%	45.03%	45.03%	x	x				x			x
Wisconsin Power and Light Co	LNT	Electric	Wisconsin	2014	10.40%	50.46%	50.46%	x								x
Wisconsin Power and Light Co	LNT	Natural Gas	Wisconsin	2014	10.40%	50.46%	50.46%	x								x
New Jersey Natural Gas Co.	NJR	Natural Gas	New Jersey	2016	9.75%	52.50%	52.50%	x	x	x			x	x		x
NorthWestern Corp.	NWE	Electric	Montana	2010	10.25%	48.00%	48.00%	x	x							x
Northwest Natural Gas Co.	NWN	Natural Gas	Oregon	2012	9.50%	50.00%	50.00%	x			x		x			
Northwest Natural Gas Co.	NWN	Natural Gas	Washington	2008	10.10%	50.74%	50.74%	x								
Public Service Co. of NC	SCG	Natural Gas	North Carolina	2008	10.60%	54.00%	54.00%	x		x						
South Carolina Electric & Gas	SCG	Electric	South Carolina	2012	10.25%	52.18%	52.18%	x			x		x	x		
South Carolina Electric & Gas	SCG	Natural Gas	South Carolina	2014	NA	53.52%	53.52%	x			x					
South Jersey Gas Co.	SJ	Natural Gas	New Jersey	2014	9.75%	51.90%	51.90%	x	x	x			x	x		x
Sprig	SR	Electric	Alabama	NA	NA	NA	NA	x					x	x		x
Sprig	SR	Natural Gas	Missouri	2012	Settled	Settled	Settled							x		x
San Diego Gas & Electric Co.	SRE	Electric	California	2012	10.30%	52.00%	52.00%	x		x						
San Diego Gas & Electric Co.	SRE	Natural Gas	California	2012	10.30%	52.00%	52.00%	x		x						
Southern California Gas Co.	SRE	Natural Gas	California	2012	10.10%	52.00%	52.00%	x		x						
Southwest Gas Corp.	SWX	Natural Gas	Arizona	2011	9.50%	52.30%	52.30%	x	x							x
Southwest Gas Corp.	SWX	Natural Gas	California	2014	10.10%	55.00%	55.00%	x		x						
Southwest Gas Corp.	SWX	Natural Gas	Nevada (Northern)	2012	9.30%	59.06%	59.06%	x		x				x		x
Southwest Gas Corp.	SWX	Natural Gas	Nevada (Southern)	2012	10.00%	42.74%	42.74%	x		x				x		x
Indiana Gas Co.	VVC	Natural Gas	Indiana	2008	10.20%	48.99%	54.43%	x	x	x				x		x
Southern Indiana Gas & Elec Co	VVC	Electric	Indiana	2011	10.40%	43.46%	49.65%	x	x		x				x	x
Southern Indiana Gas & Elec Co	VVC	Natural Gas	Indiana	2007	10.15%	47.05%	54.60%	x	x	x				x		x
Washington Gas Light Co.	WGL	Natural Gas	District of Columbia	2013	9.25%	59.30%	59.30%	x						x		x
Washington Gas Light Co.	WGL	Natural Gas	Maryland	2013	9.50%	53.02%	53.02%	x	x		x			x		x
Washington Gas Light Co.	WGL	Natural Gas	Virginia	2012	9.75%	59.63%	59.63%	x			x			x		x
Public Service Co. of CO	XEL	Electric	Colorado	2015	9.83%	56.00%	56.00%	x	x							
Public Service Co. of CO	XEL	Natural Gas	Colorado	2016	9.50%	56.51%	56.51%	x	x		x			x		
Northern States Power Co. - MN	XEL	Electric	Minnesota	2015	9.72%	52.50%	52.50%	x	x	x		x			x	
Northern States Power Co. - MN	XEL	Natural Gas	Minnesota	2010	10.09%	52.46%	52.46%	x	x			x		x		
Southwestern Public Service Co	XEL	Electric	New Mexico	2014	9.96%	53.89%	53.89%	x	x			x				x
Northern States Power Co. - MN	XEL	Electric	North Dakota	2014	9.75%	52.56%	52.56%	x				x		x		x
Northern States Power Co. - MN	XEL	Natural Gas	North Dakota	2007	10.75%	51.59%	51.59%	x								
Southwestern Public Service Co	XEL	Electric	Texas	2015	9.70%	51.00%	51.00%	x	x					x		x
Northern States Power Co - WI	XEL	Electric	Wisconsin	2015	10.00%	52.49%	52.49%	x								x
Northern States Power Co - WI	XEL	Natural Gas	Wisconsin	2015	10.00%	52.49%	52.49%	x								x

Notes:

- [1] Source: SNL Financial
- [2] Source: Commission Order in Atmos Energy - Colorado's 2015 Rate Case (Proceeding No. 15AL-0299G).
- [3] Operating Subsidiaries with rate cases not covered by SNL Financial were excluded from the analysis.
- [4] Operating Subsidiaries with rate cases that were silent with respect to traditional rate case parameters were excluded from the analysis.
- [5] Rate Cases were only included if the Authorized Equity Ratio was available.
- [6] Excludes Operating Subsidiaries with most recent rate case prior to 2002.
- [7] Rate stabilization mechanisms and cost recovery mechanism data based on the RRA Report: Adjustment Clauses A State-by-State Overview, August 22, 2016.
- [8] All of the companies that do not have fuel and purchased adjustments are distribution companies.