



# Annual KRTA Report for the Year 2016

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# Key Ratio Trend Analysis

- ✓ Provided by CFC each year
- ✓ Numbers come from annual CFC Form 7
- ✓ Shows trends
- ✓ Uses median values and not averages
- ✓ Compares PEC's medians to US, State, Size, Power Supplier and Growth (note: US, State, and Size are shown in most of the following graphs)



# What KRTA Does...

- ✓ Assists in analyzing system operations
- ✓ Highlight areas of strengths and weaknesses
- ✓ Indicator of future performance
- ✓ Provides positive and negative trending
- ✓ Look at high level comparisons to peers
- ✓ Provide **analysis** of multiple areas of the business
- ✓ Should view ratios as pieces of the business puzzle
- ✓ Requires interpretation by knowledgeable staff
- ✓ Reflects a given year's unusual events

In Short...

It provides a good place for Directors and Management to begin asking questions.



# The KRTA Does Not...

- ✓ DOES NOT Answer why a cooperative is high or low in a specific ratio or ratios
- ✓ DOES NOT Provide interpretation of
  - Financial goals
  - Geographic, socioeconomic and demographic trends
  - Peculiar operating characteristics
- ✓ DOES NOT Normalize a year's unusual events
- ✓ DOES NOT Paint an entire picture of the business

In Short...

KRTA data DOES NOT provide enough information to draw conclusions without investigation and interpretation by the Leadership Team and key staff members.



# 145 Ratios in 10 Groupings

- Base Group (5)
- Financial (27)
- Revenue and Margins (27)
- Sales (17)
- Controllable Expenses (11)
- Fixed Expenses (15)
- Total Expenses (5)
- Employee (6)
- Growth (8)
- Plant (24)

# Difference Between Median & Average

## Average Example

- 1
- 8
- 43
- 76
- 8,000

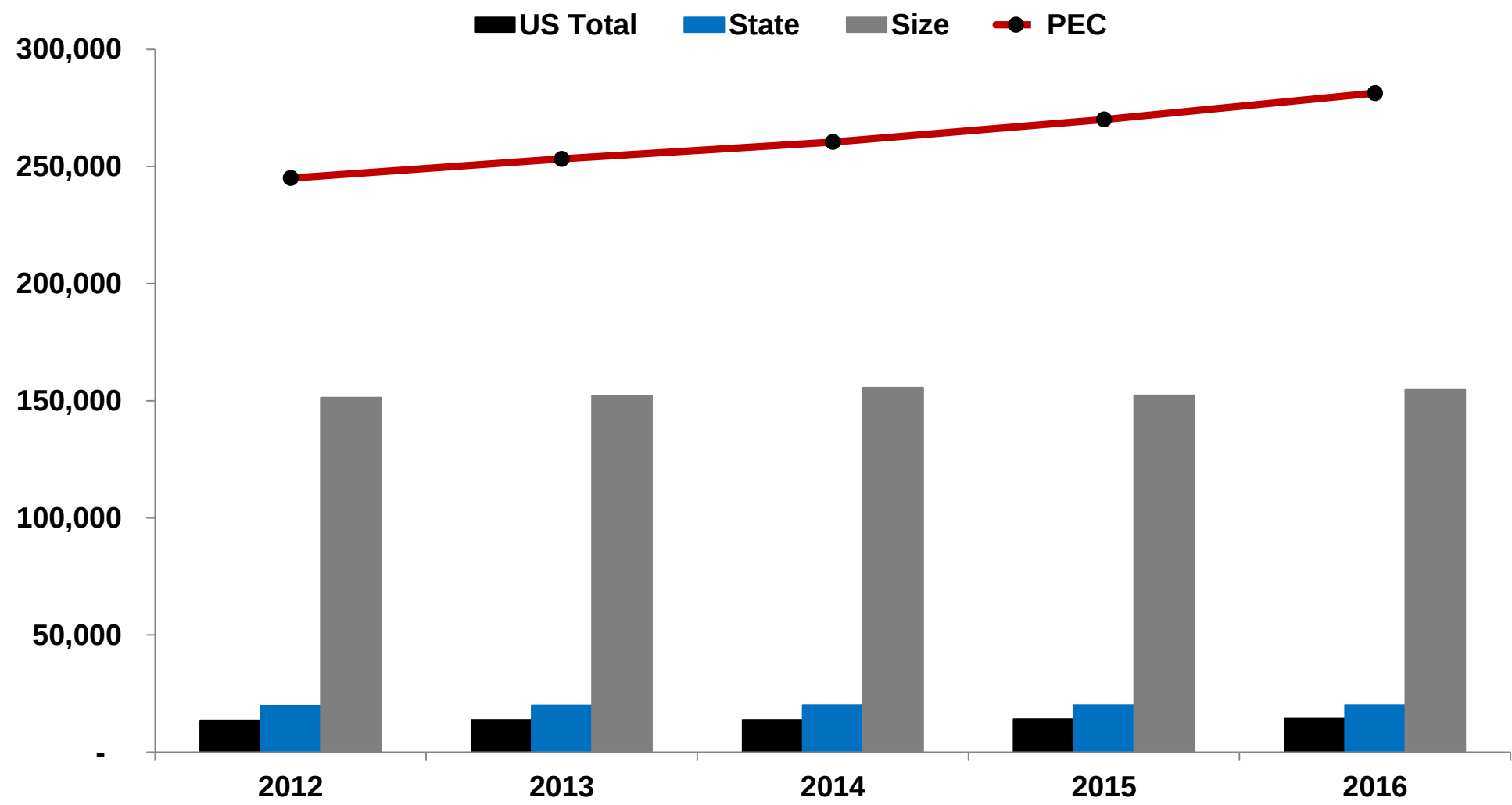
Average = 1,626

## Median Example

- 1
- 8
- 43
- 76
- 8,000

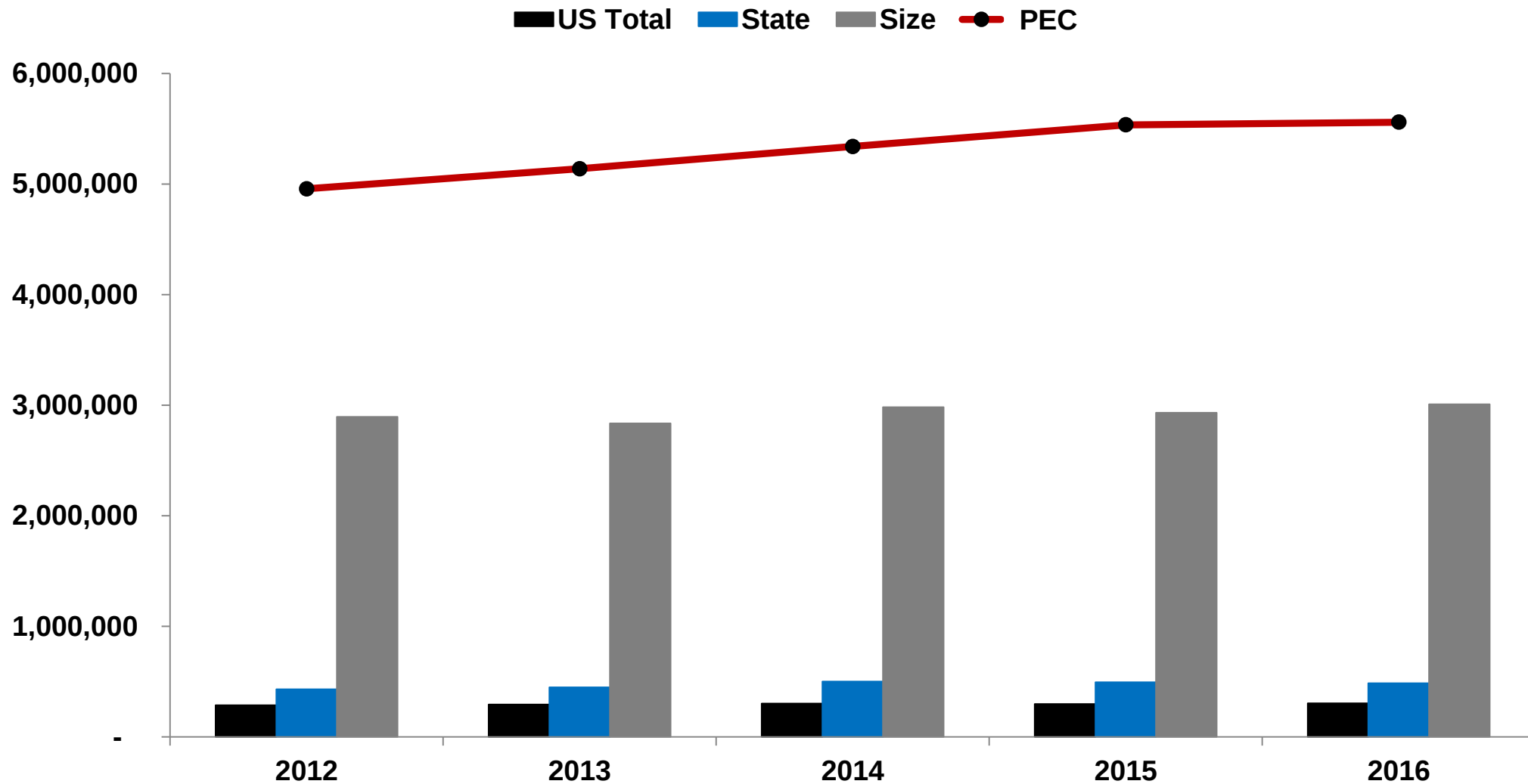
Median = 43

# Ratio 1 – Average Total Consumers Served



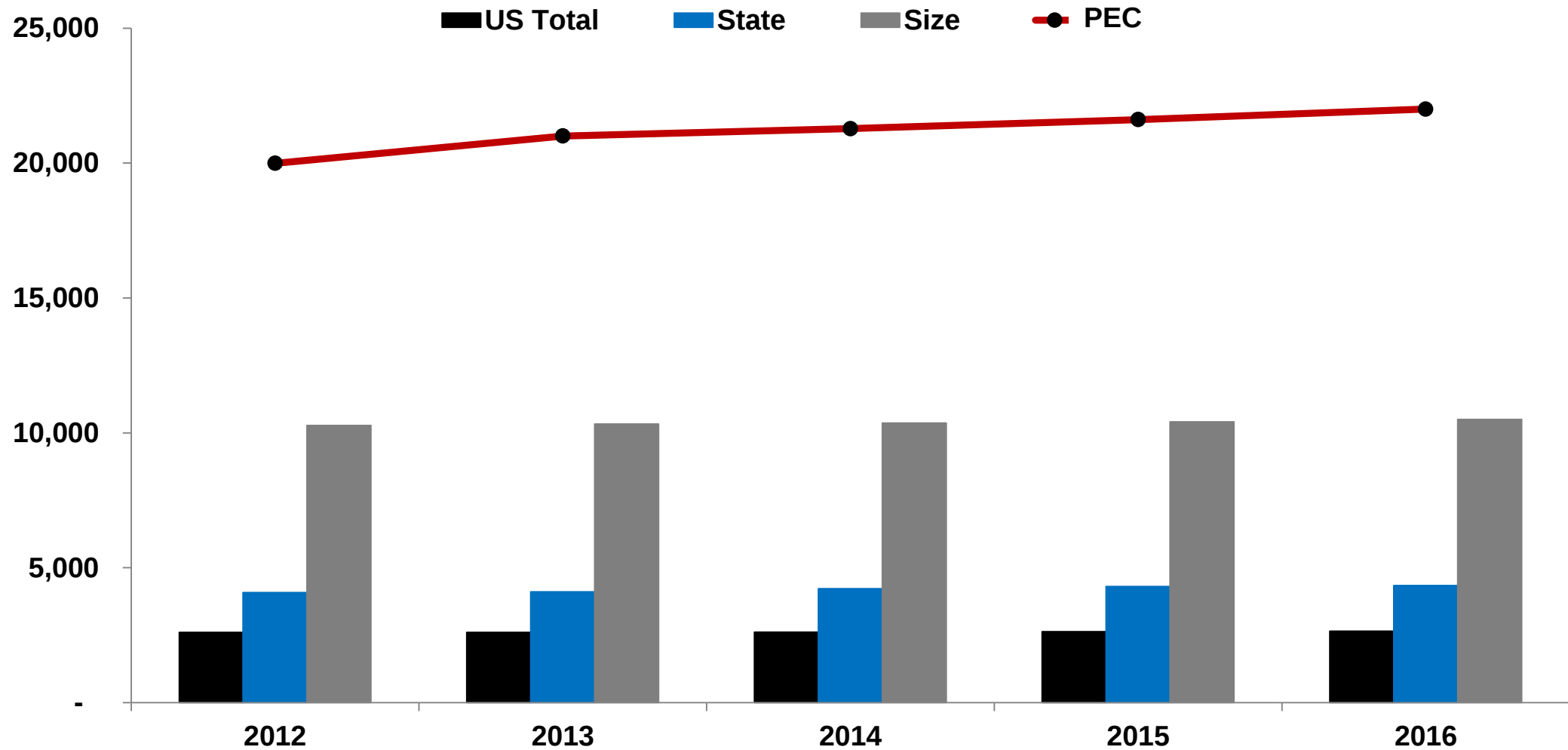
PEC's territory continues to experience some of the highest growth in the country.

# Ratio 2 – Total kWh Sold (1,000)



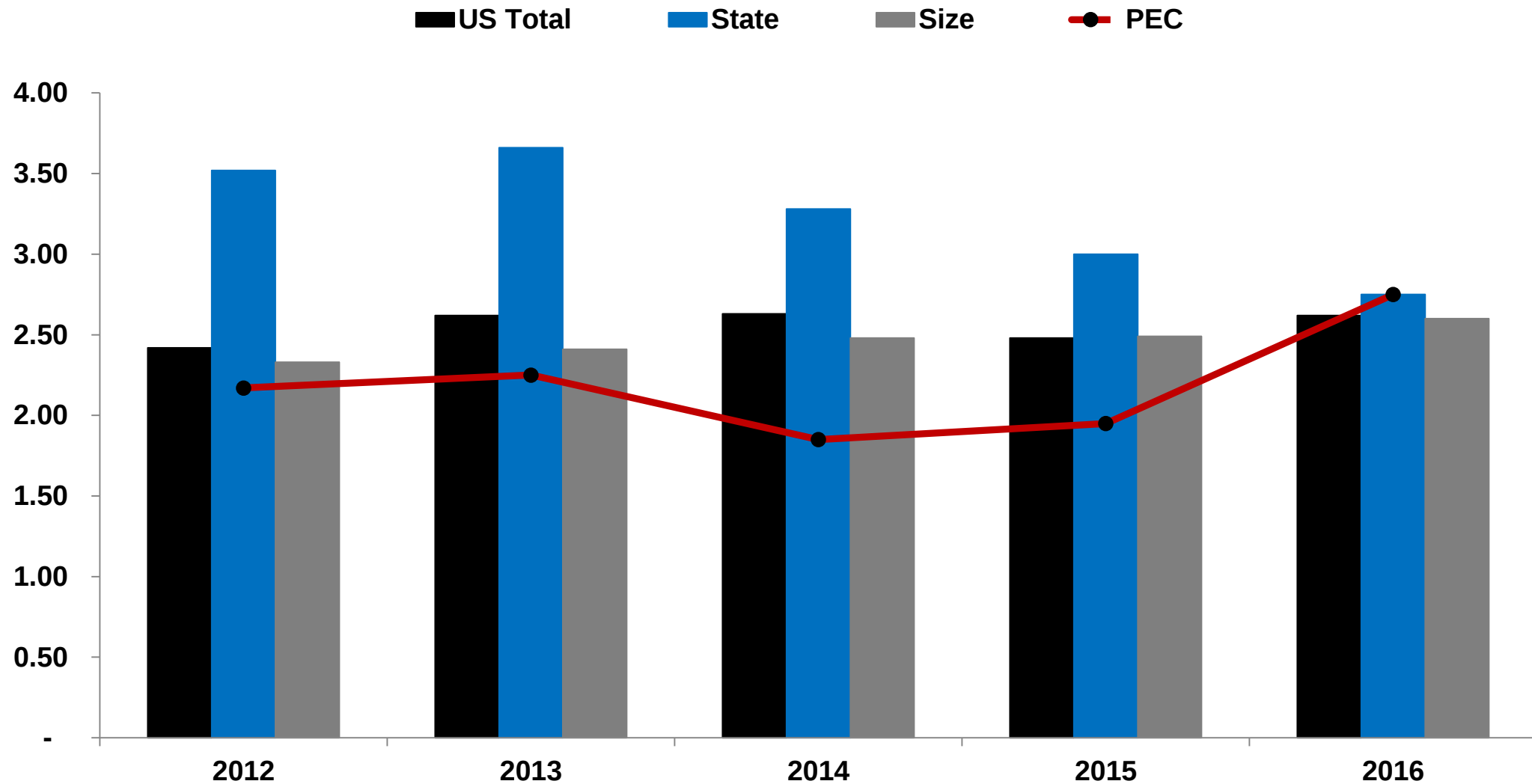
Member growth is the primary driver for increased kWh sales.

# Ratio 5 – Total Miles of Line



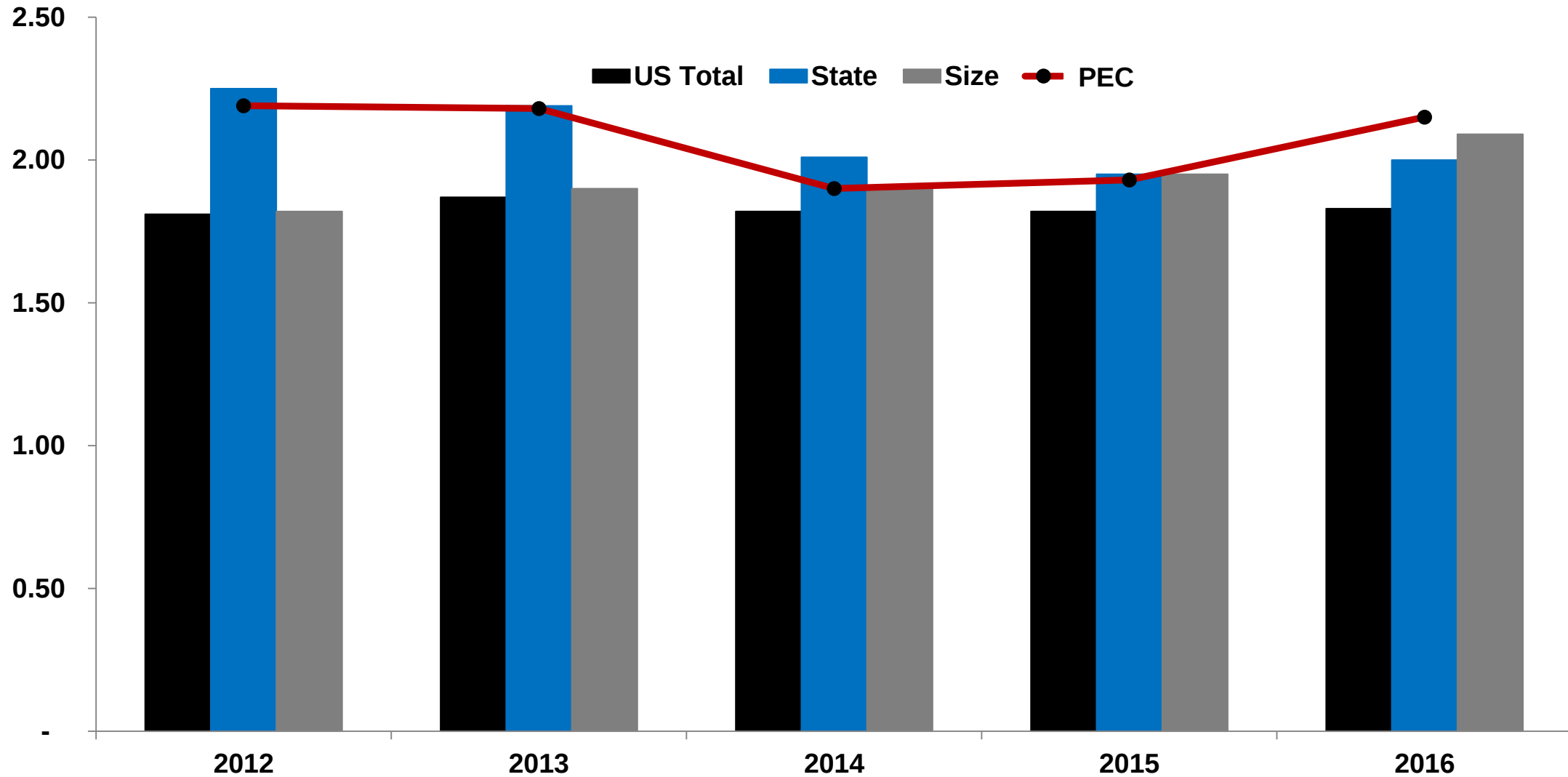
This value is a number, not a ratio, representing total miles of transmission, overhead and underground miles energized.

# Ratio 6 – Times Interest Earned Ratio (TIER)



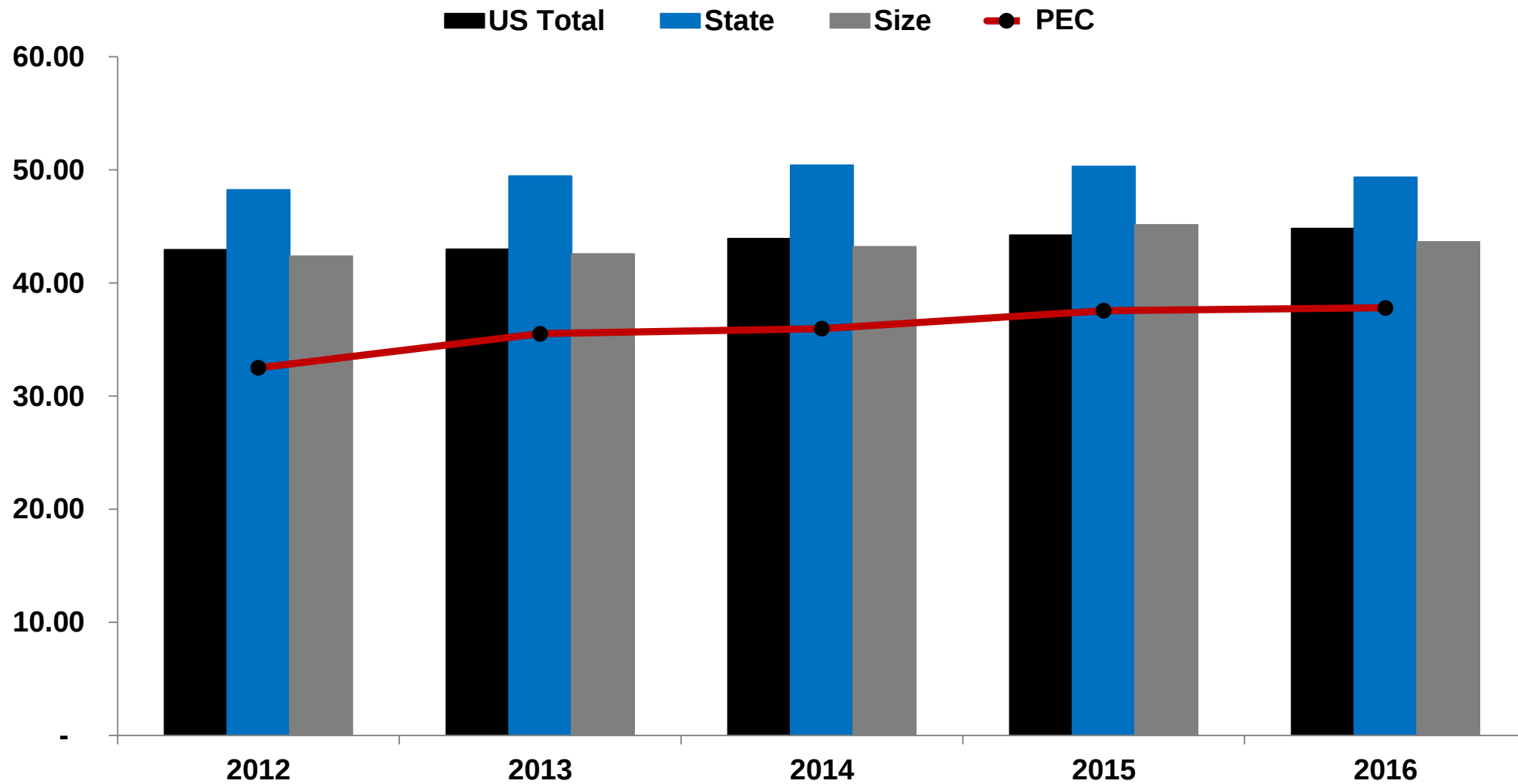
PEC's revenues are more than adequate to cover its long-term interest expense.

# Ratio 10 – Modified Debt Service Coverage (MDSC)



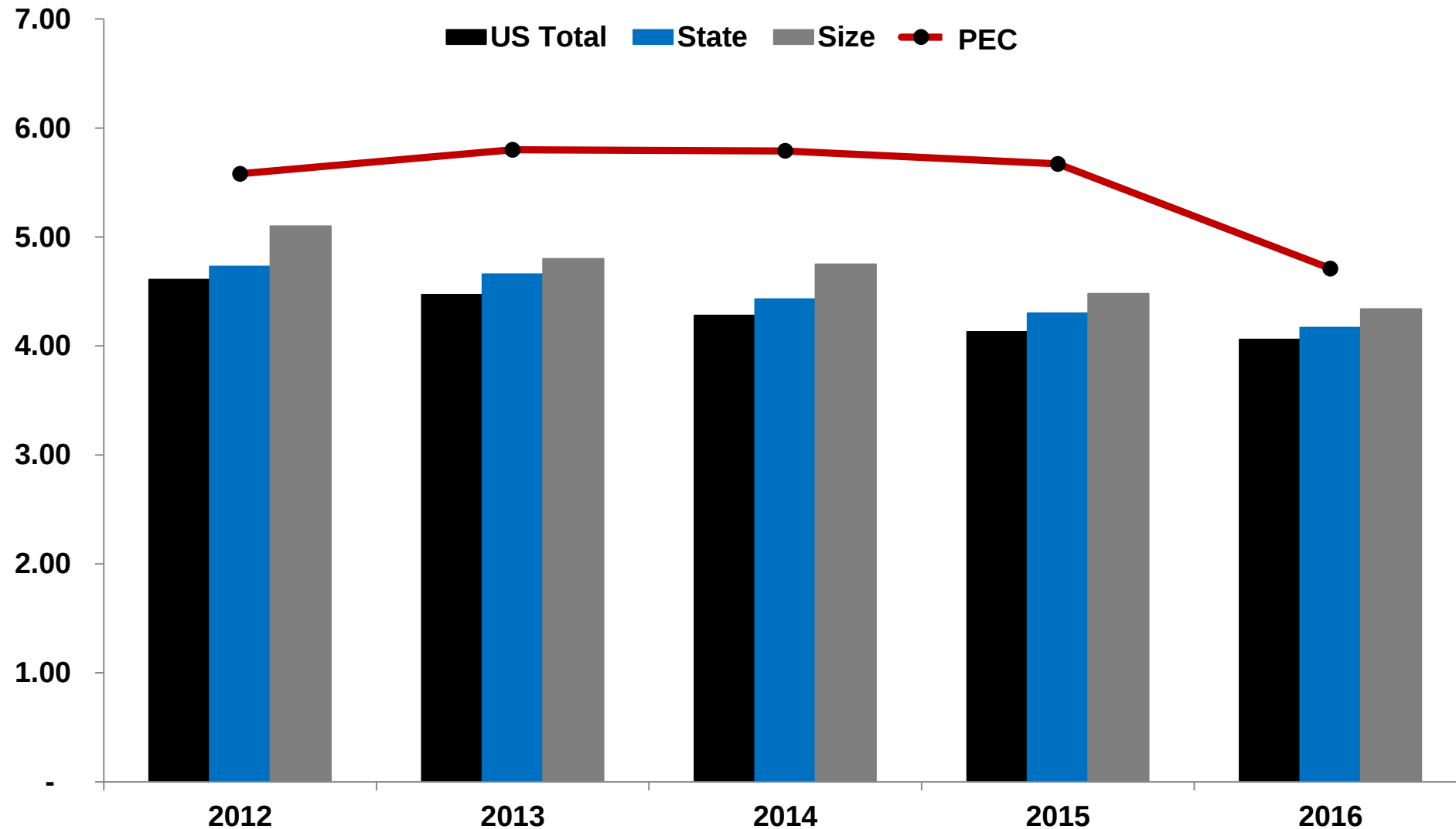
PEC is in good financial health as measured by its ability to generate sufficient cash to cover debt service (both interest and principal).

# Ratio 16 – Equity as a Percentage of Assets



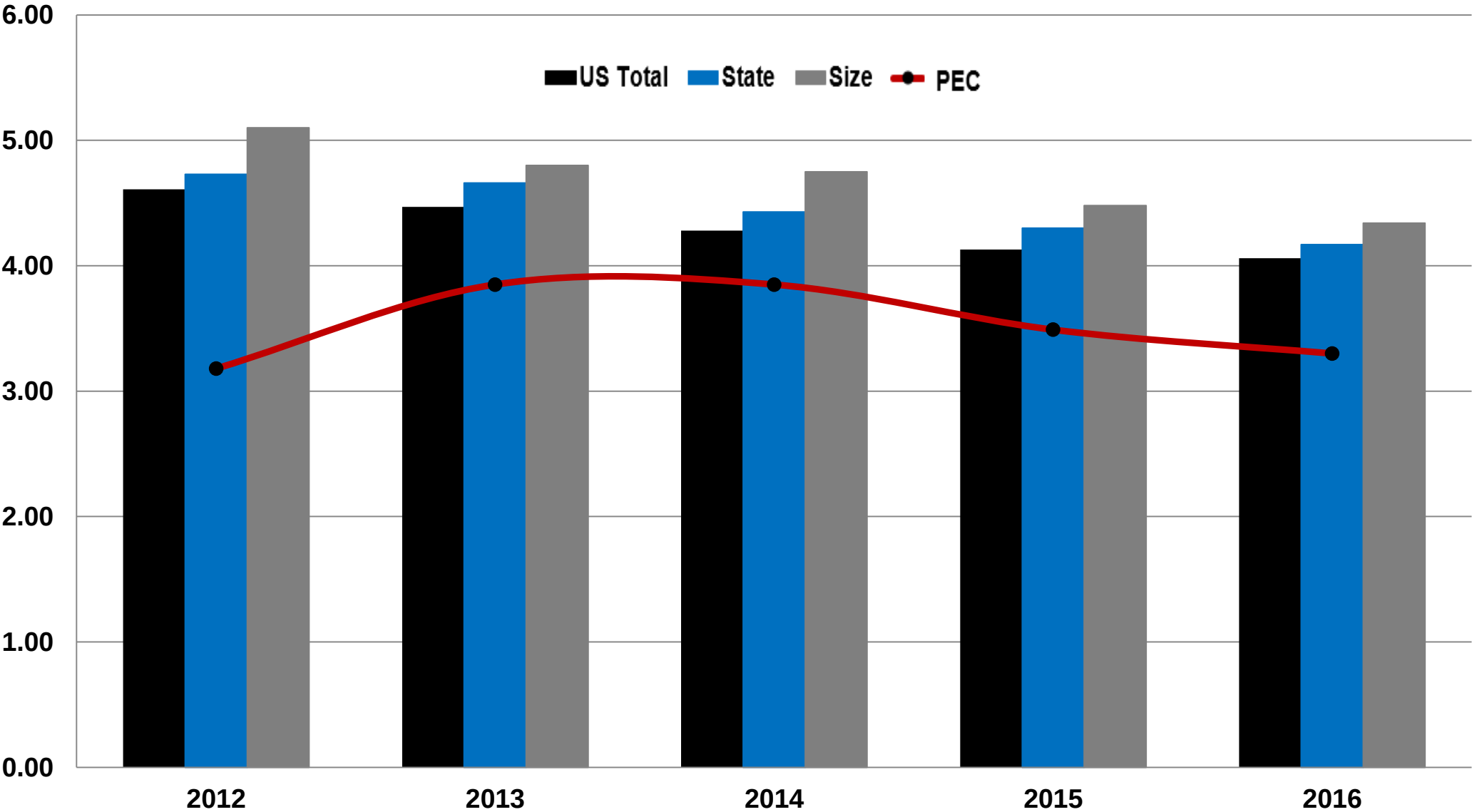
PEC has improved its equity ratio by financing plant and other assets with our own funds. This ratio is expected to continue to improve.

# Ratio 23 – Blended Interest Rate (5%) – PEC Bonds Included

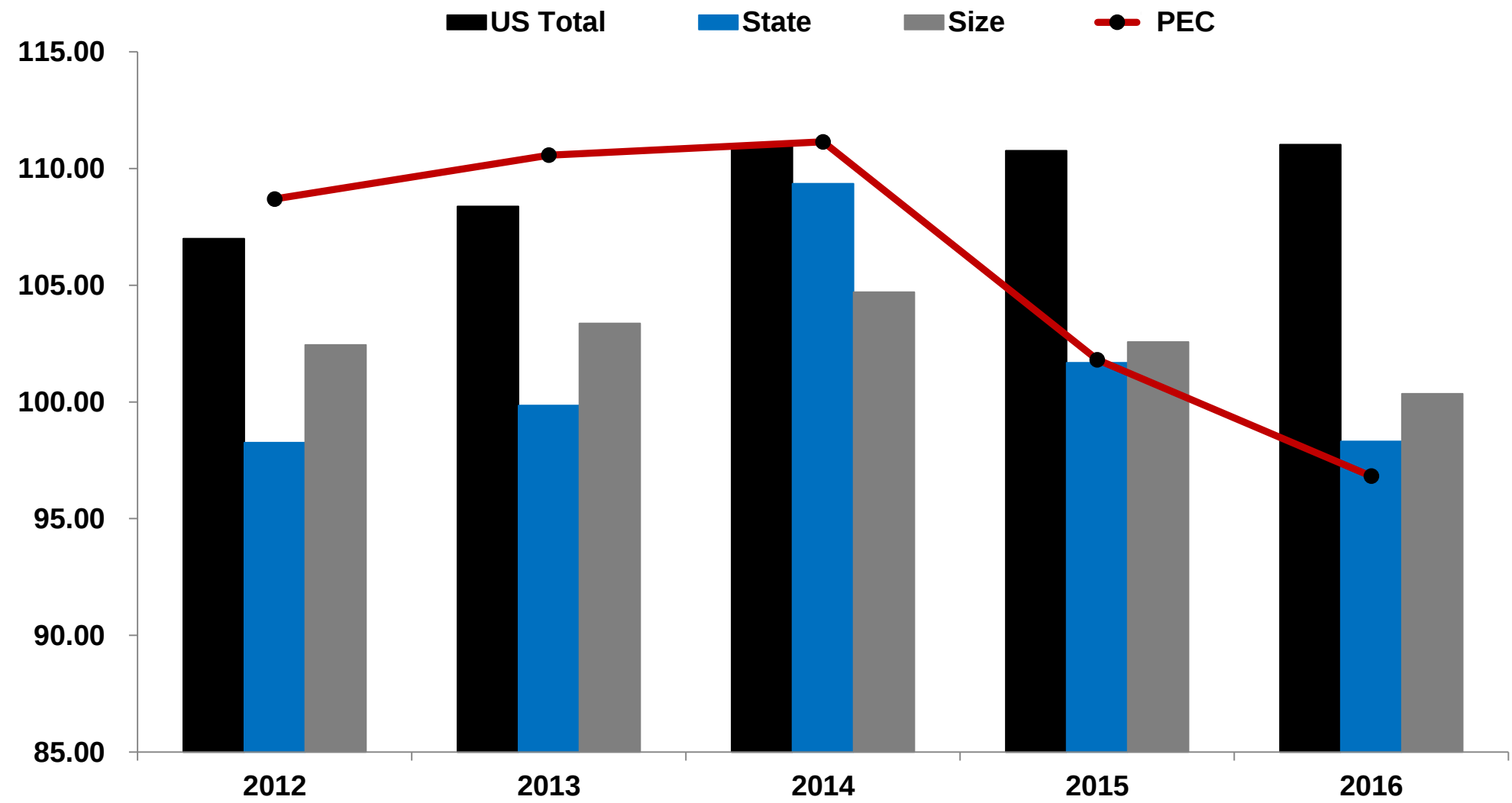


PEC's blended ratio shows the blended cost of its long-term debt, including bonds.

# Ratio 23 – Blended Interest Rate (5%) – PEC Bonds Not Included

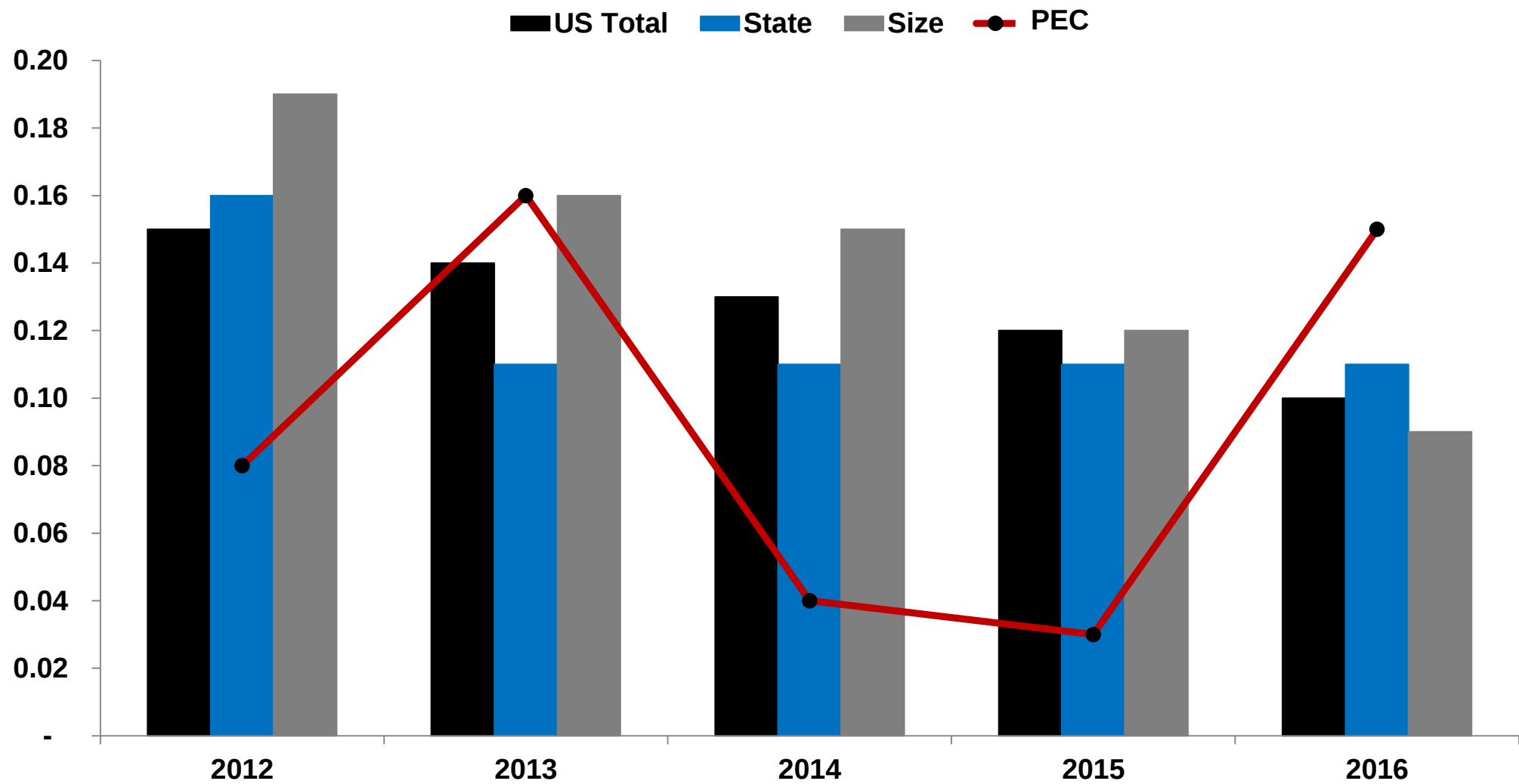


# Ratio 36 – Electric Revenue per kWh Sold (millions)



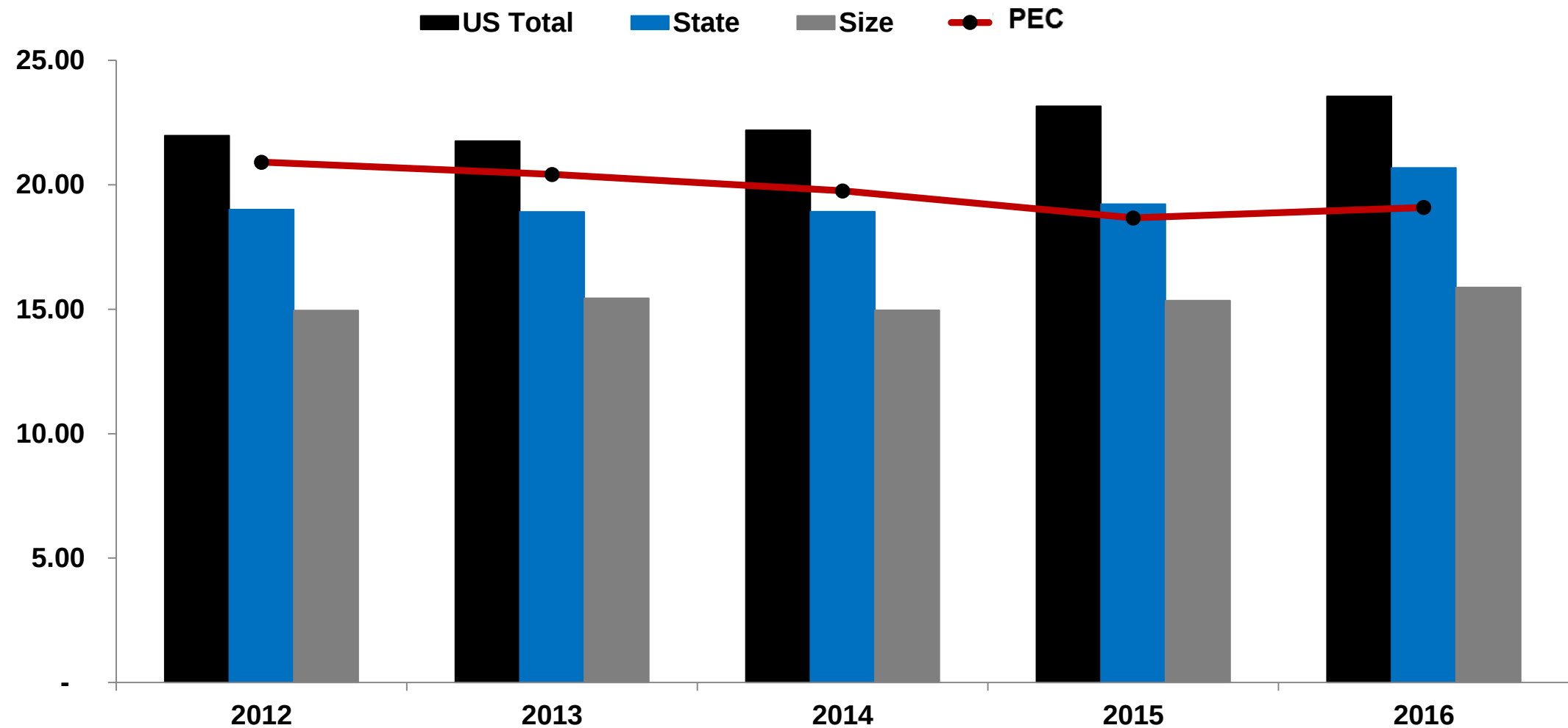
The decrease in 2016 is due to rate reductions.

# Ratio 59 – Amount Written Off as a % of Operating Revenue



PEC Board and management have worked diligently to increase equity and reduce bad debt write-offs.

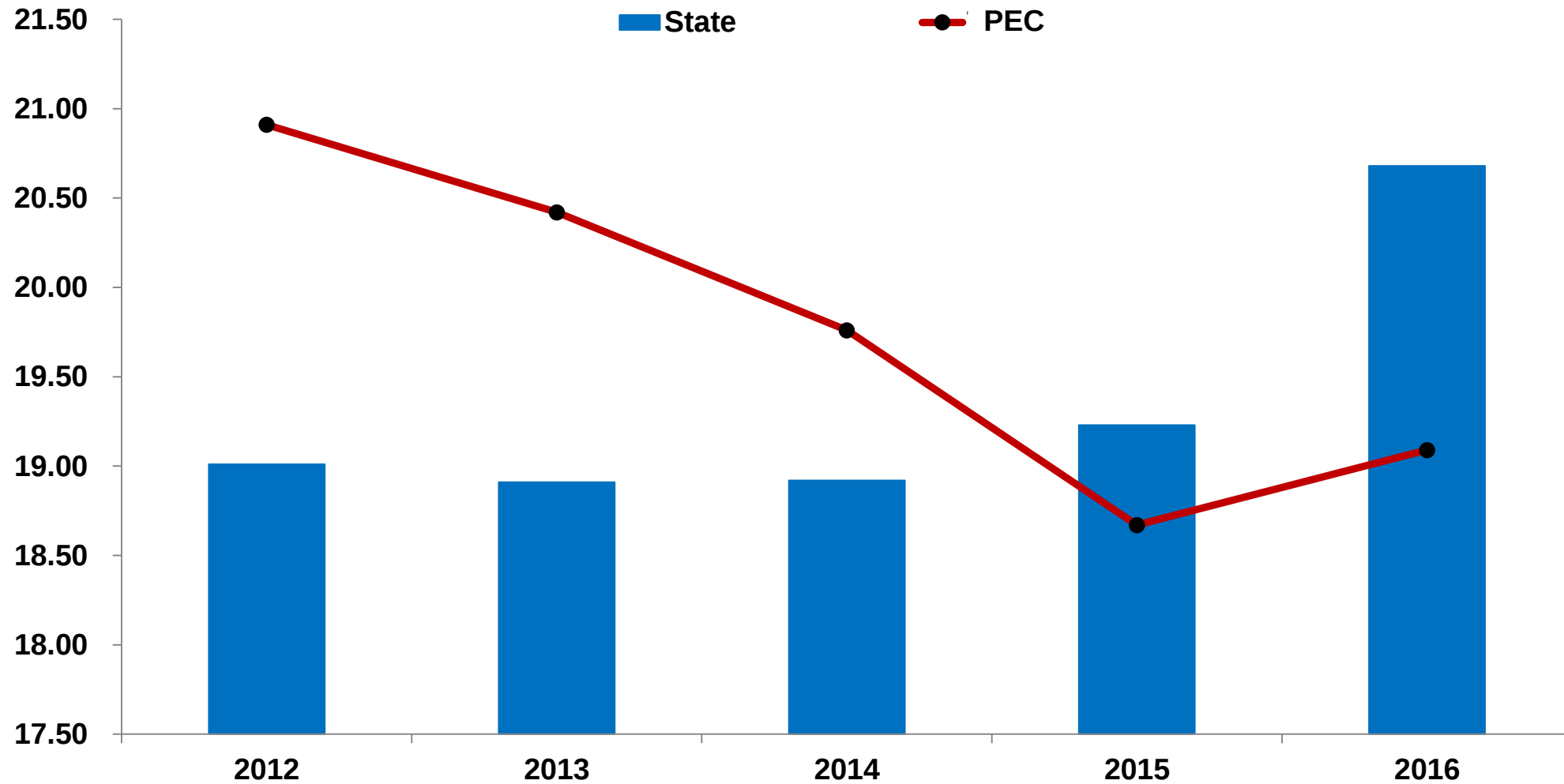
# Ratio 86 – Total Controllable Expenses per Total kWh Sold (millions)



PEC has improved controllable expenses despite its continued territory growth (see Ratio 1).



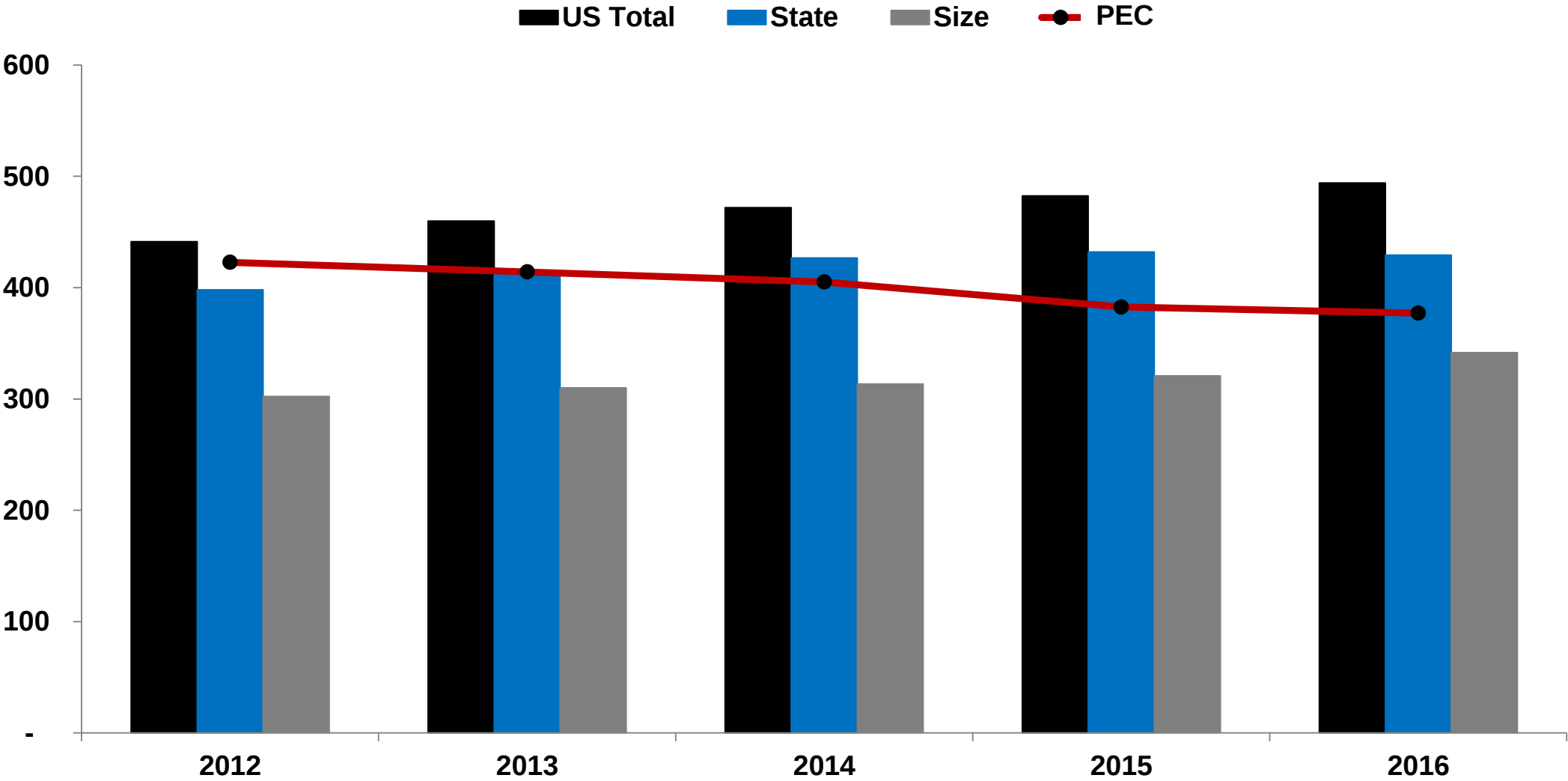
# Ratio 86 – Total Controllable Expenses per Total kWh Sold (millions)



Controllable expenses per kWh Sold of PEC compared to the State.

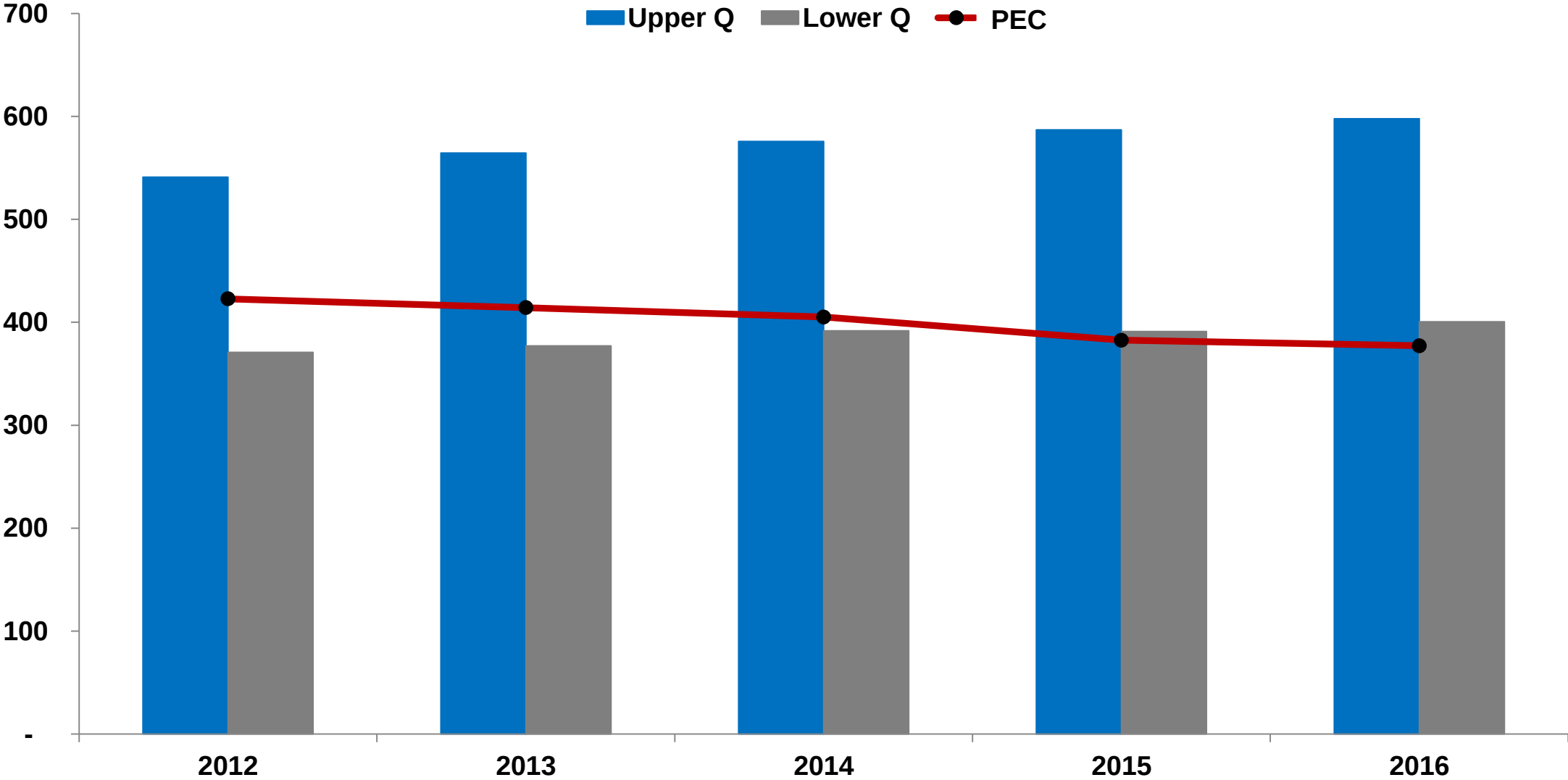


# Ratio 87 – Total Controllable Expenses per Consumer



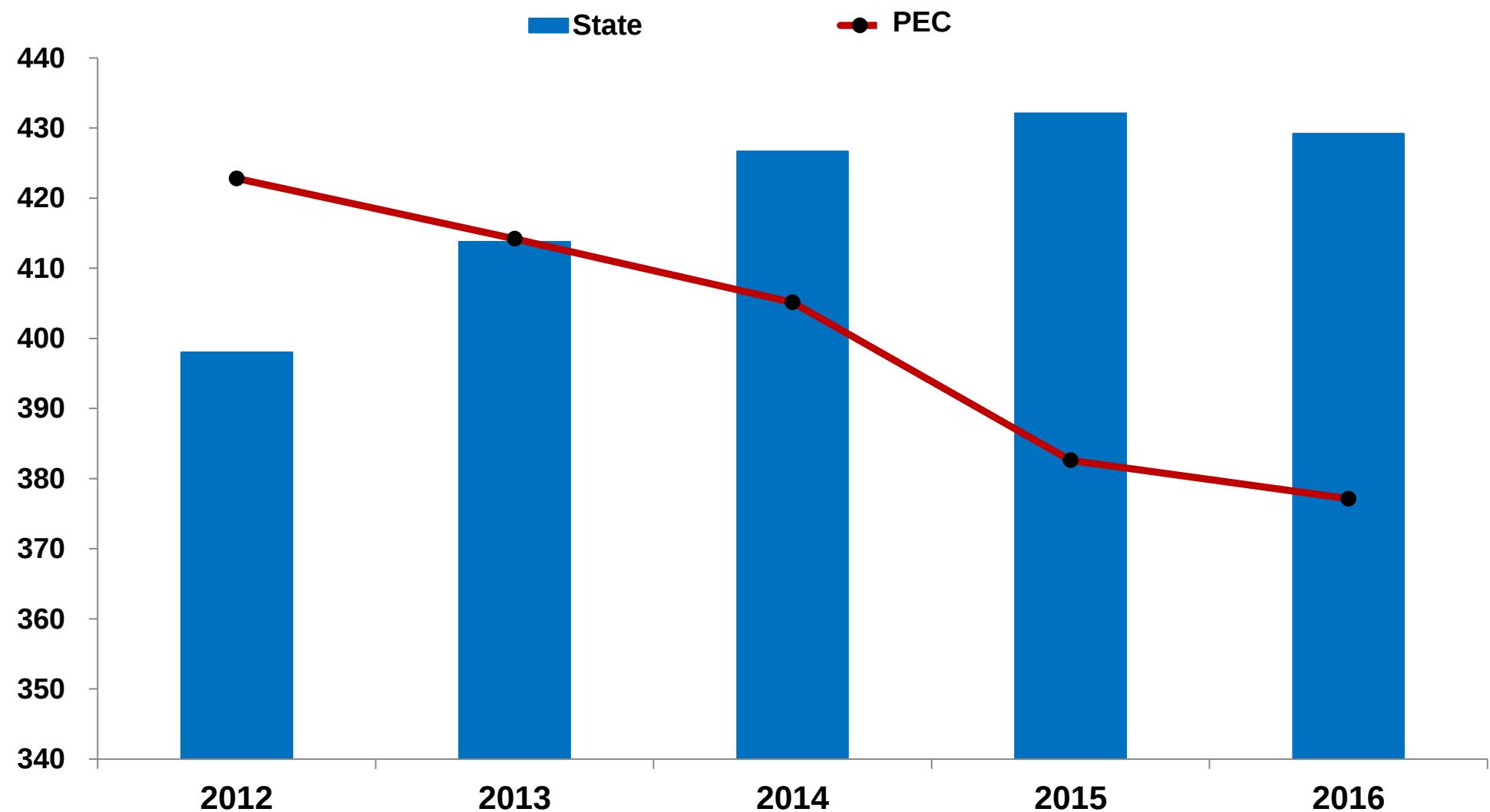
Controllable expenses per Consumer of PEC compared to the State and Consumer Size.

# Ratio 87 – Total Controllable Expenses per Consumer



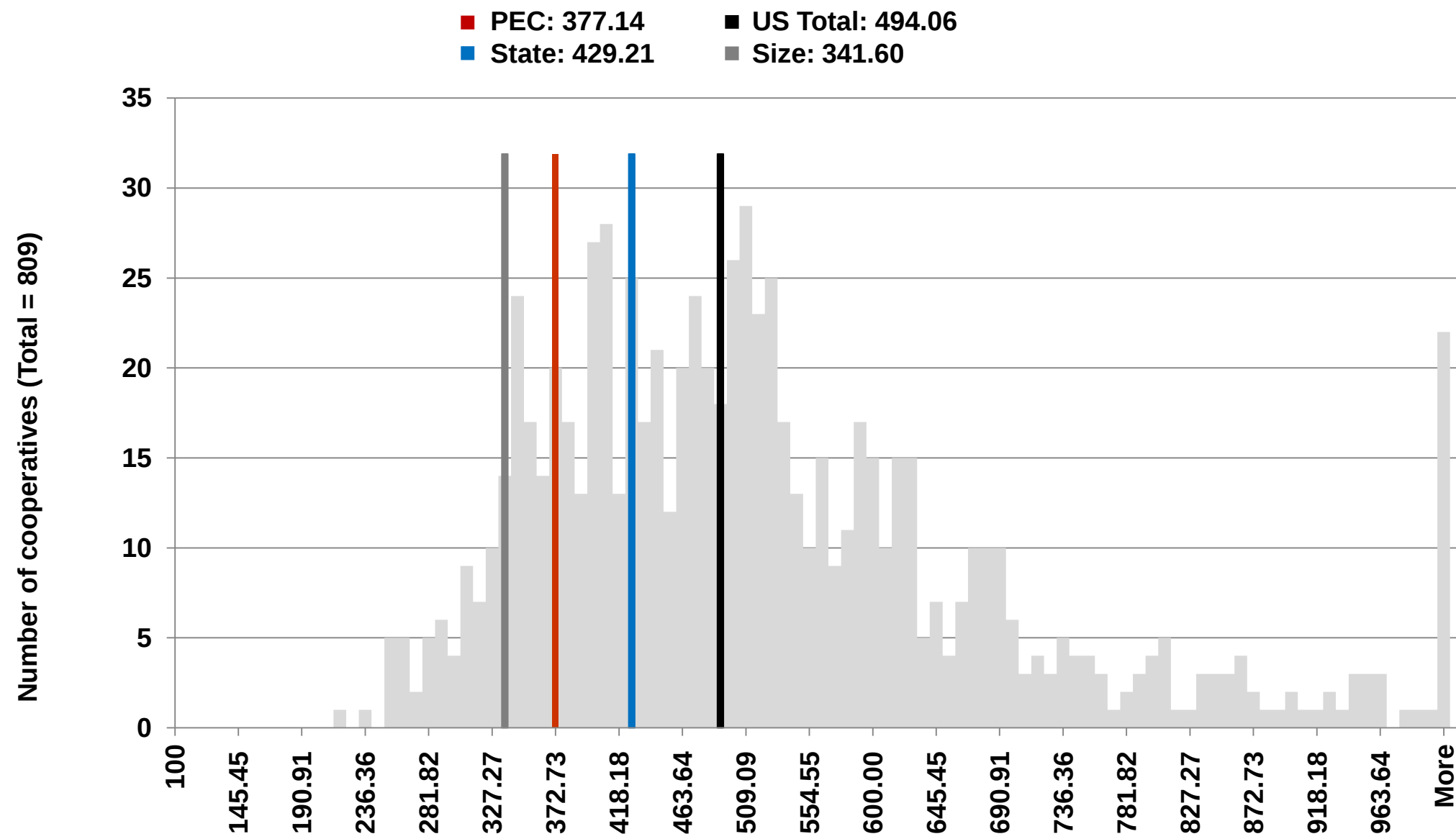
Controllable expenses of PEC compared to the Upper and Lower Quartiles of all Cooperatives.

# Ratio 87 – Total Controllable Expenses per Consumer

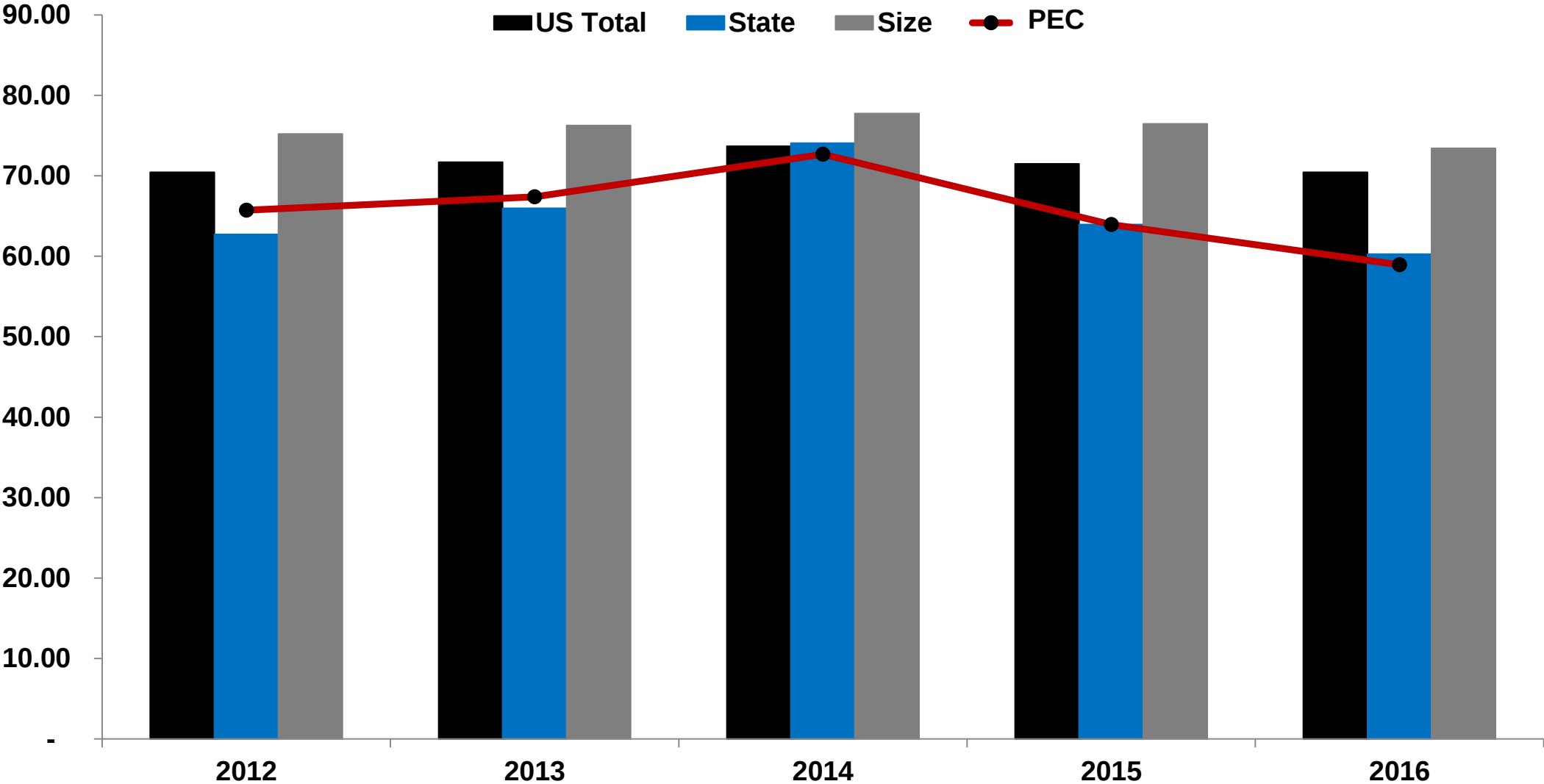


Lowering headcount, investing in new technologies, strategic decision making, utilizing procurement practices as well as budget development have all helped to reduce controllable expenses.

# Ratio 87 – Total Controllable Expenses per Consumer

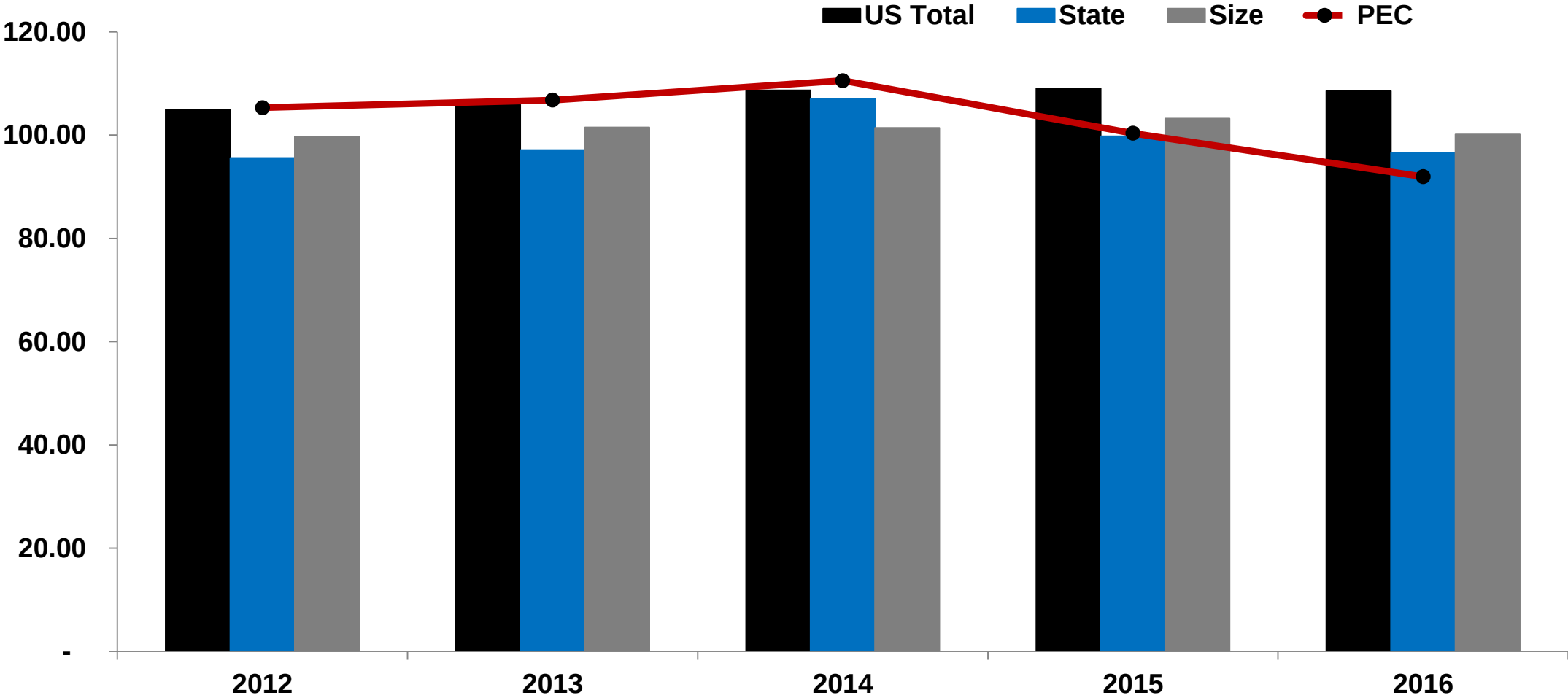


# Ratio 89 – Power Cost per Total kWh Sold (millions)



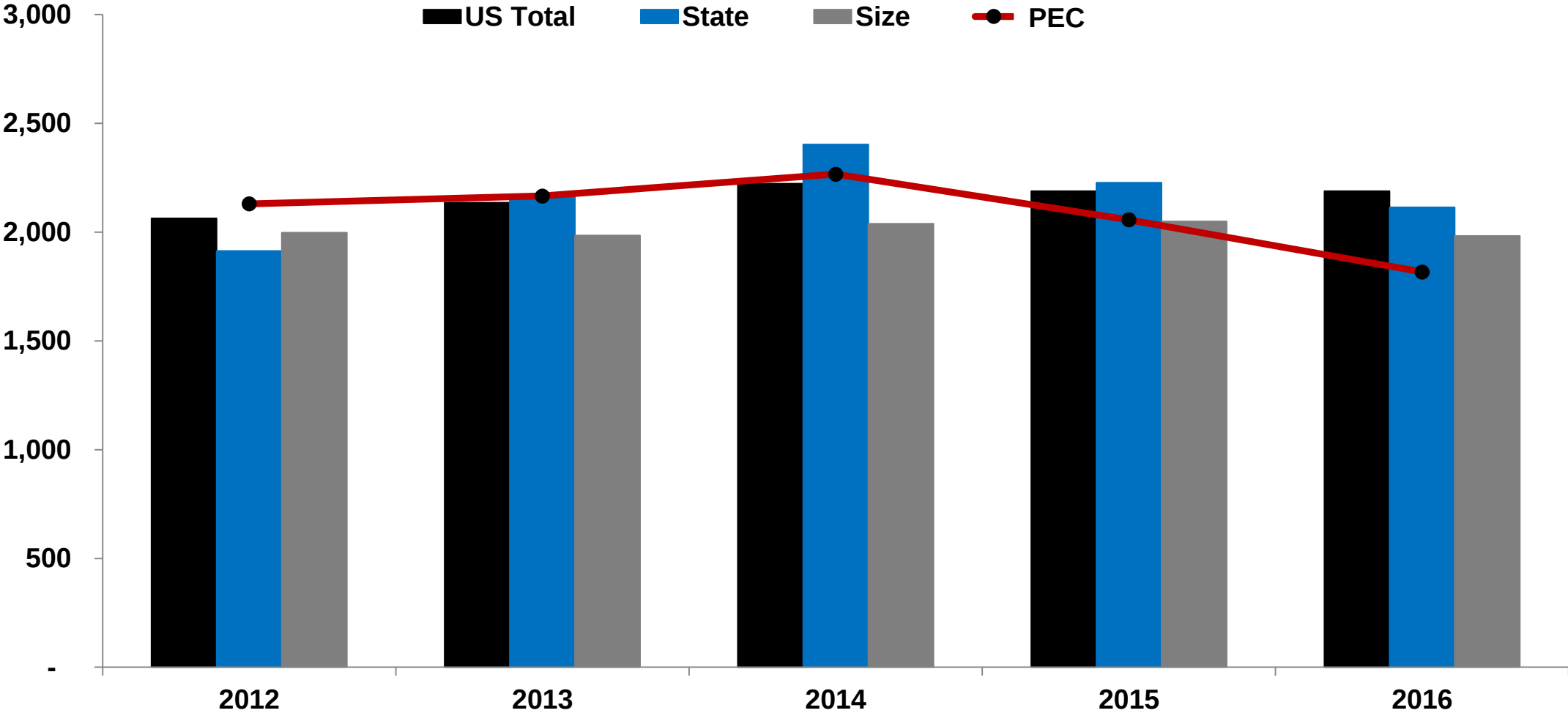
This ratio shows the average cost of each kWh, the system actually sold. Power cost includes both the cost of power and transmission costs. Power costs can vary significantly from one power supplier to the next causing a variance in power costs.

# Ratio 106 – Total Cost of Electric Service Per Total kWh Sold (millions)



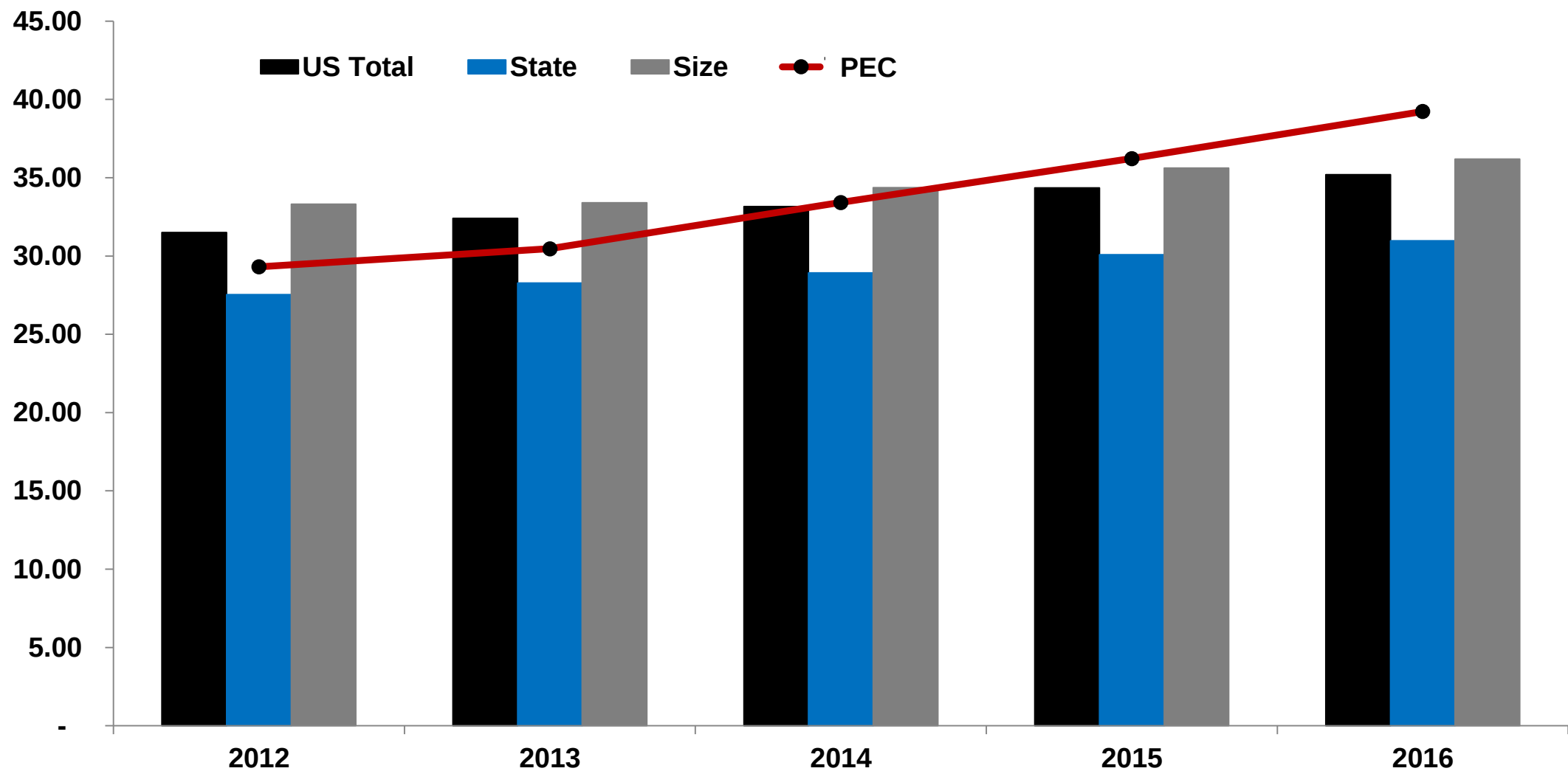
This ratio measures the total cost of providing electricity on a per-kWh-sold basis. A high value could indicate higher-than-normal expenses or lower-than-normal kWh sales for the year.

# Ratio 107 – Total Cost of Electric Service Per Consumer (\$)



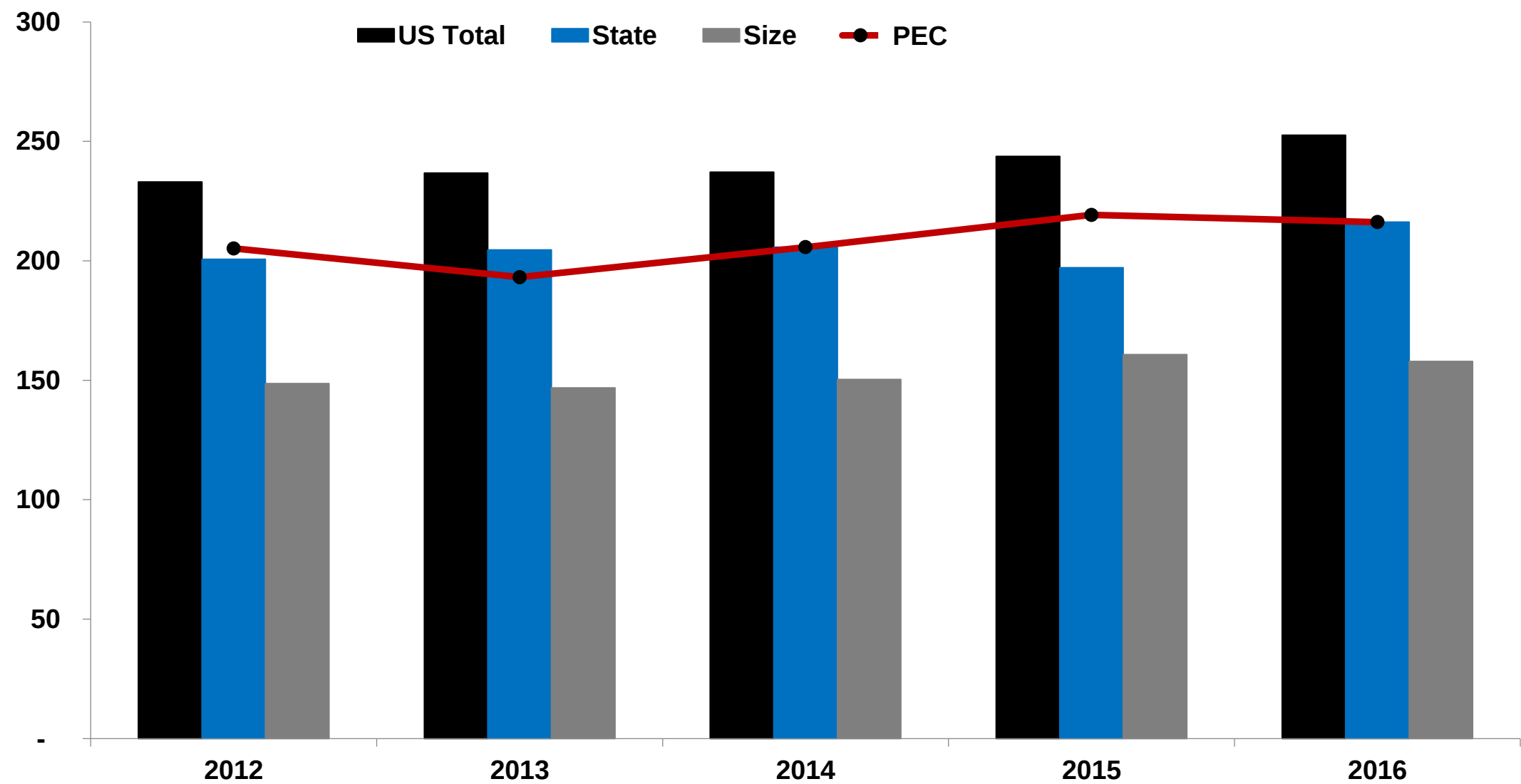
This ratio measures the total cost of providing electricity on a per-consumer basis. A high value could indicate higher-than-normal expenses or lower-than-normal kWh sales for the year.

# Ratio 108 – Average Wage Rate per Hour (\$)



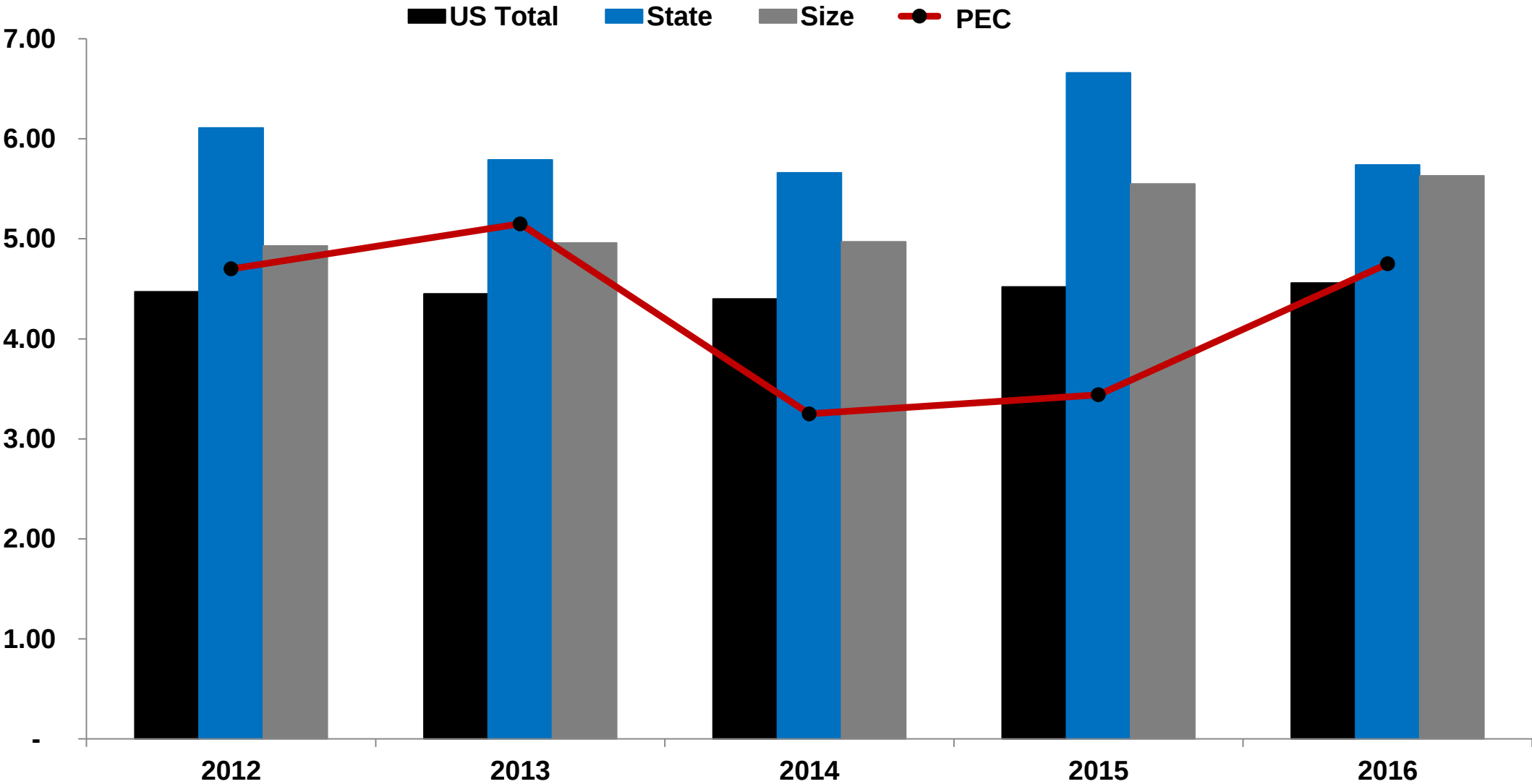
The average rate per hour reflects the economy and relative pay scales of the service territory. PEC continues to balance the right number of employees while offering competitive wages to attract highly qualified people in an effort to build and maintain a quality organization.

# Ratio 110 – Total Wages per Consumer (\$)



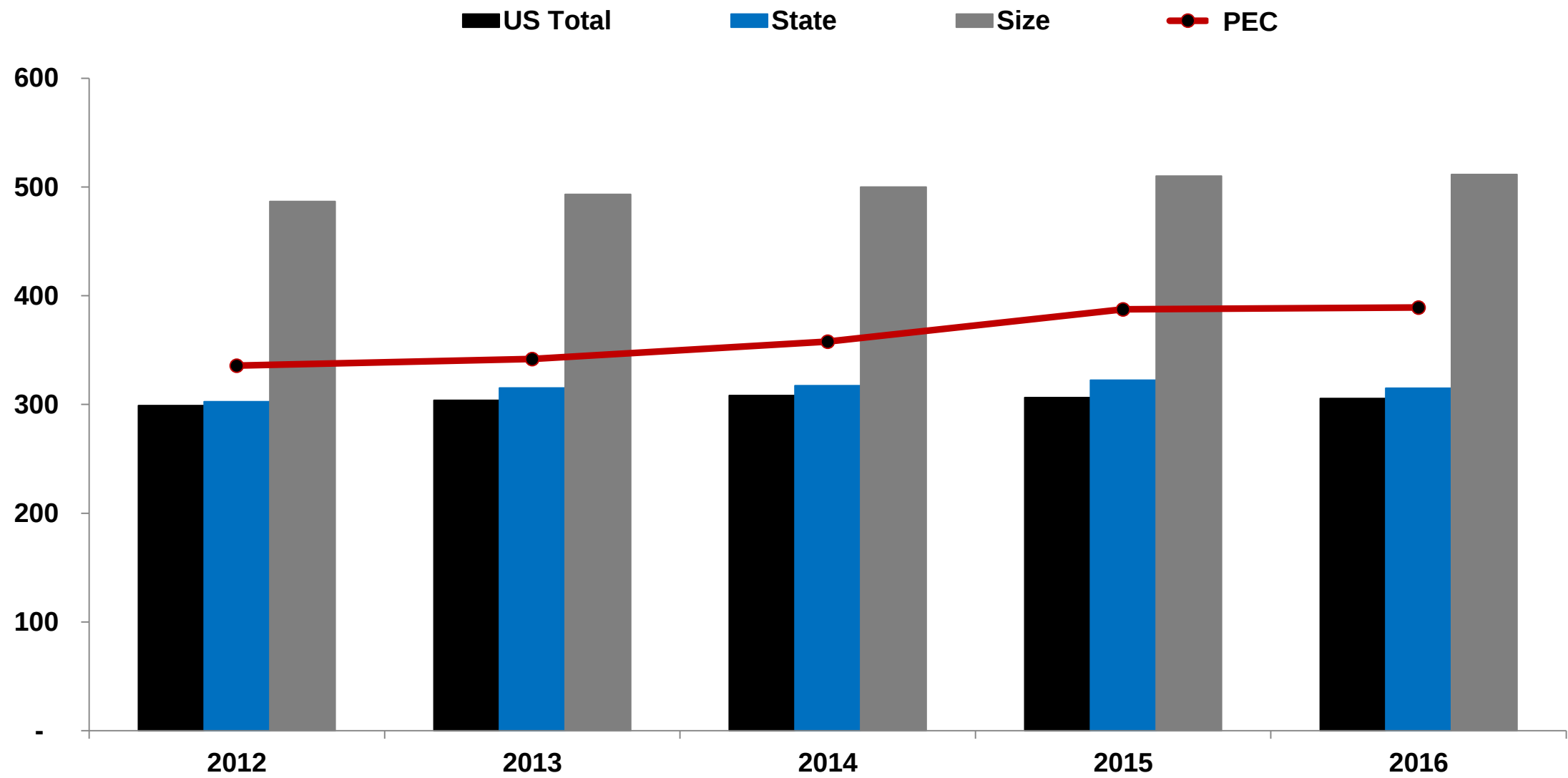
A measurement of total wages of full-time employees on a per-consumer basis.

# Ratio 111 – Overtime Hours/Total Hours (%)



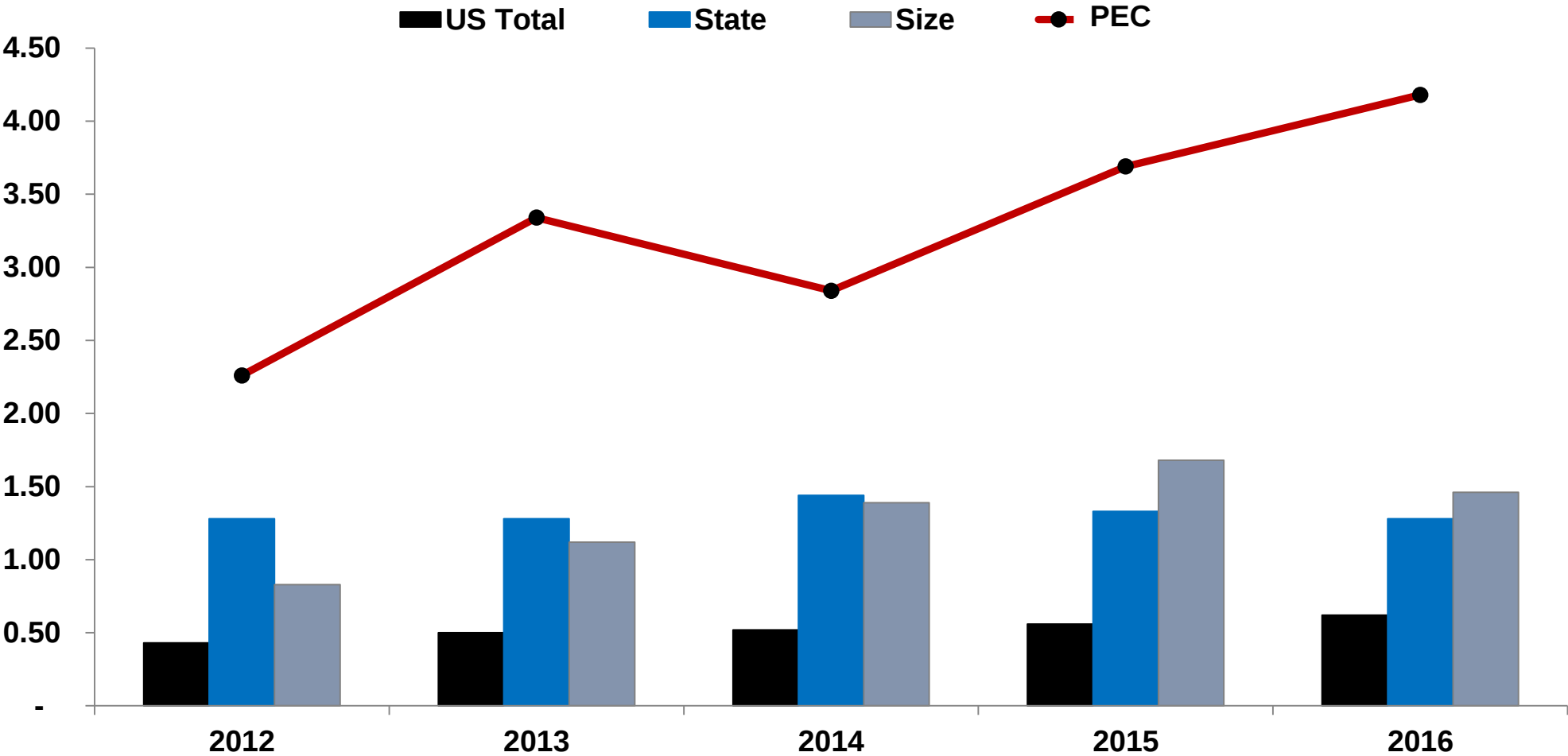
This ratio represents the percent of overtime worked to the total hours worked.

# Ratio 113 – Average Consumers per Employee



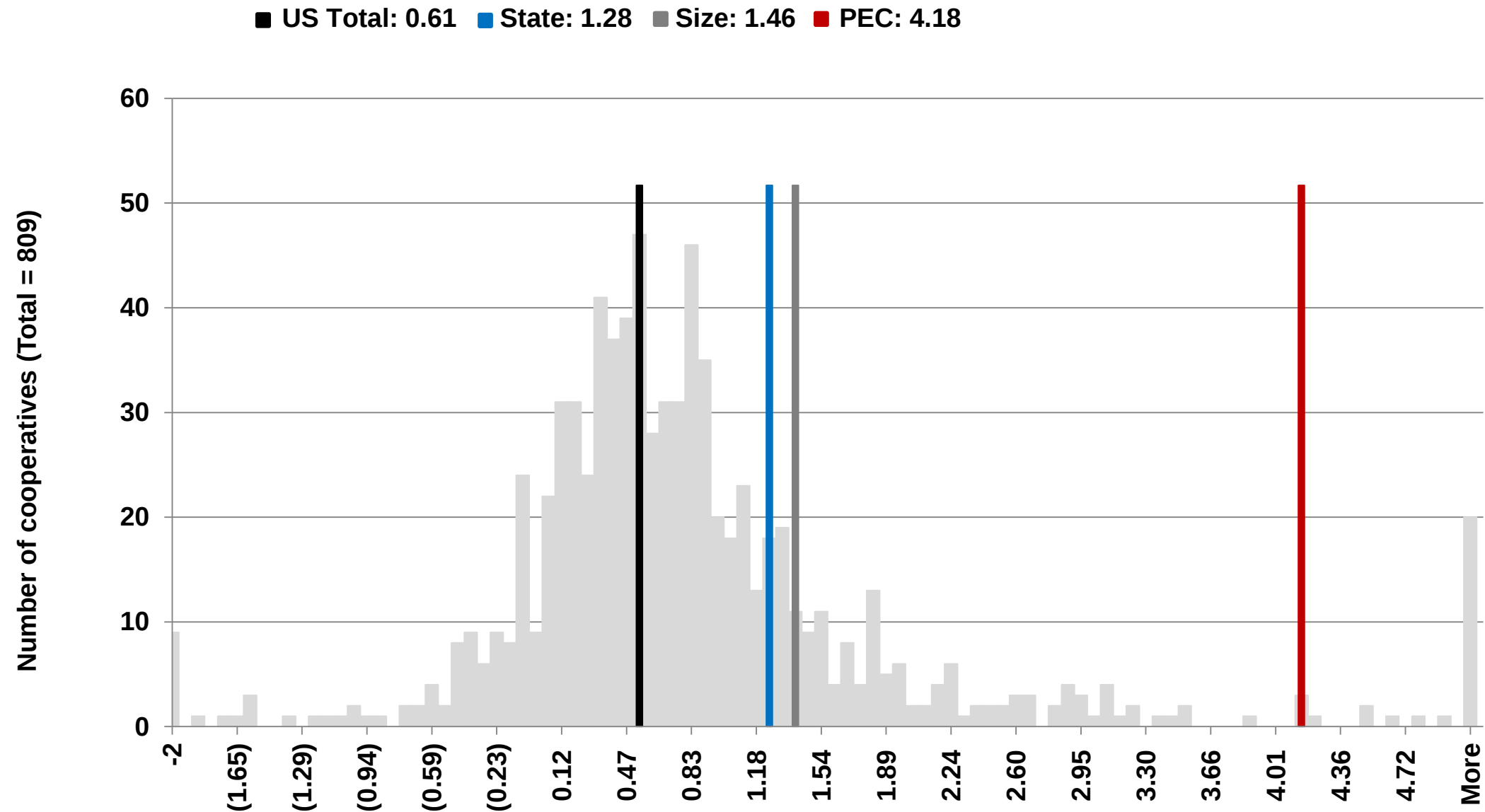
This ratio is a measurement of the staffing patterns of a cooperative.

# Ratio 115 – Annual Growth in Number of Consumers (%)

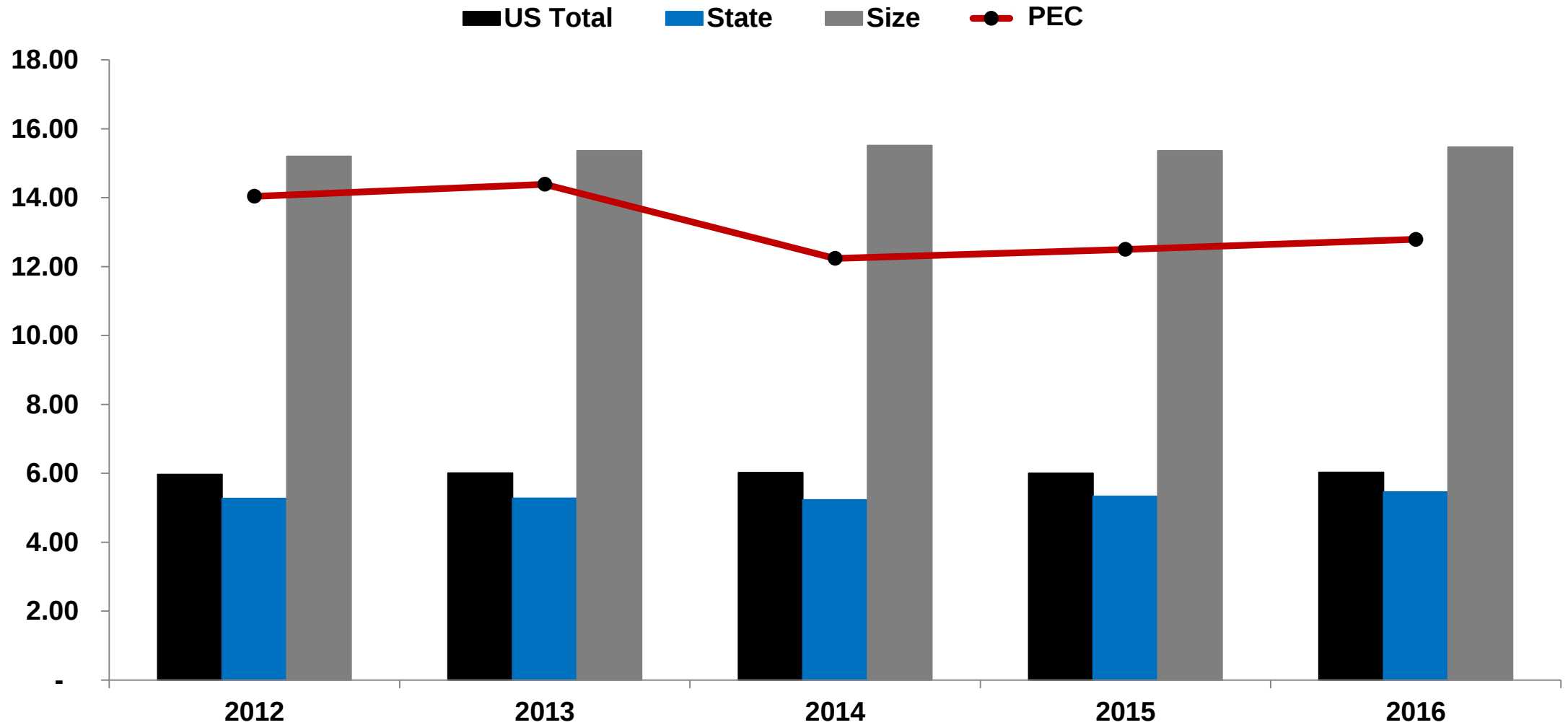


Measures the annual growth in the total average number of consumers served from the prior year.  
PEC continues to experience much higher annual growth than the medians shown here.

# Ratio 115 – Annual Growth in Number of Consumers (%)

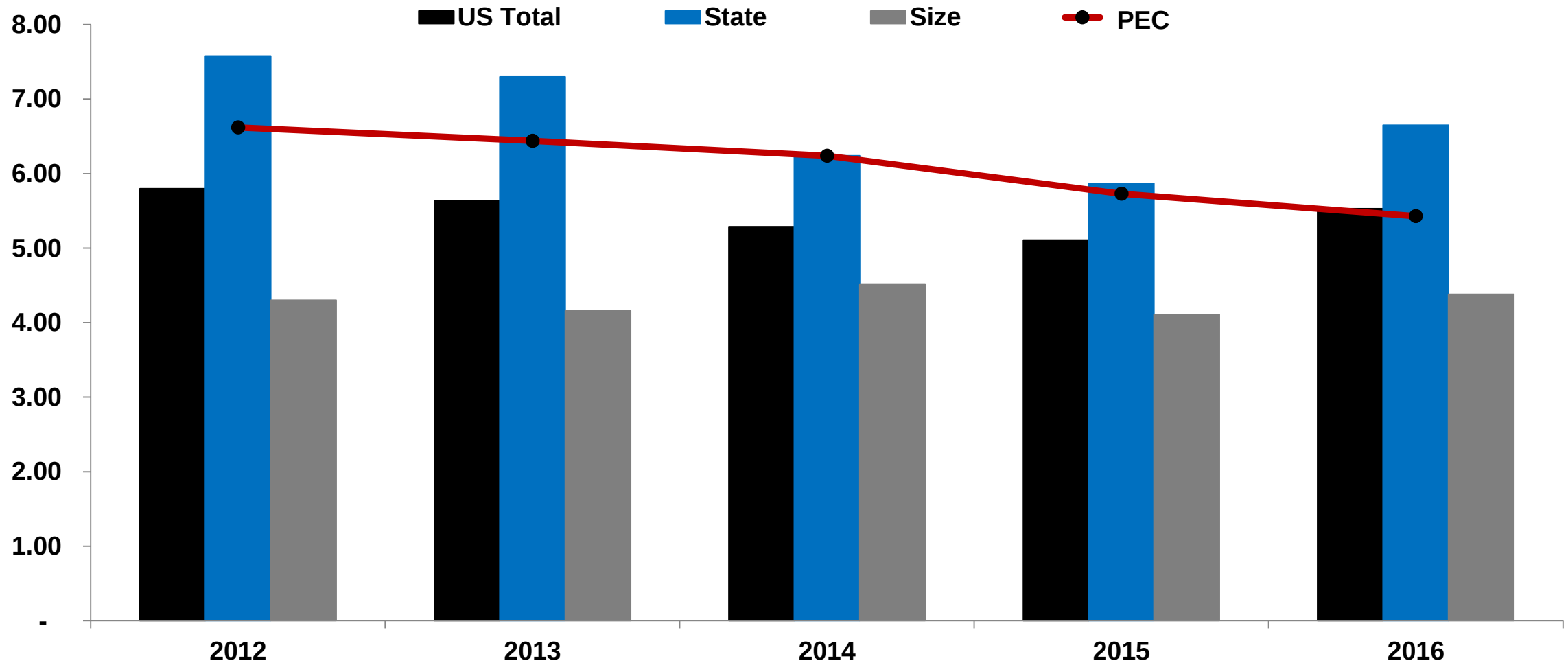


# Ratio 125 – Average Consumers per Mile



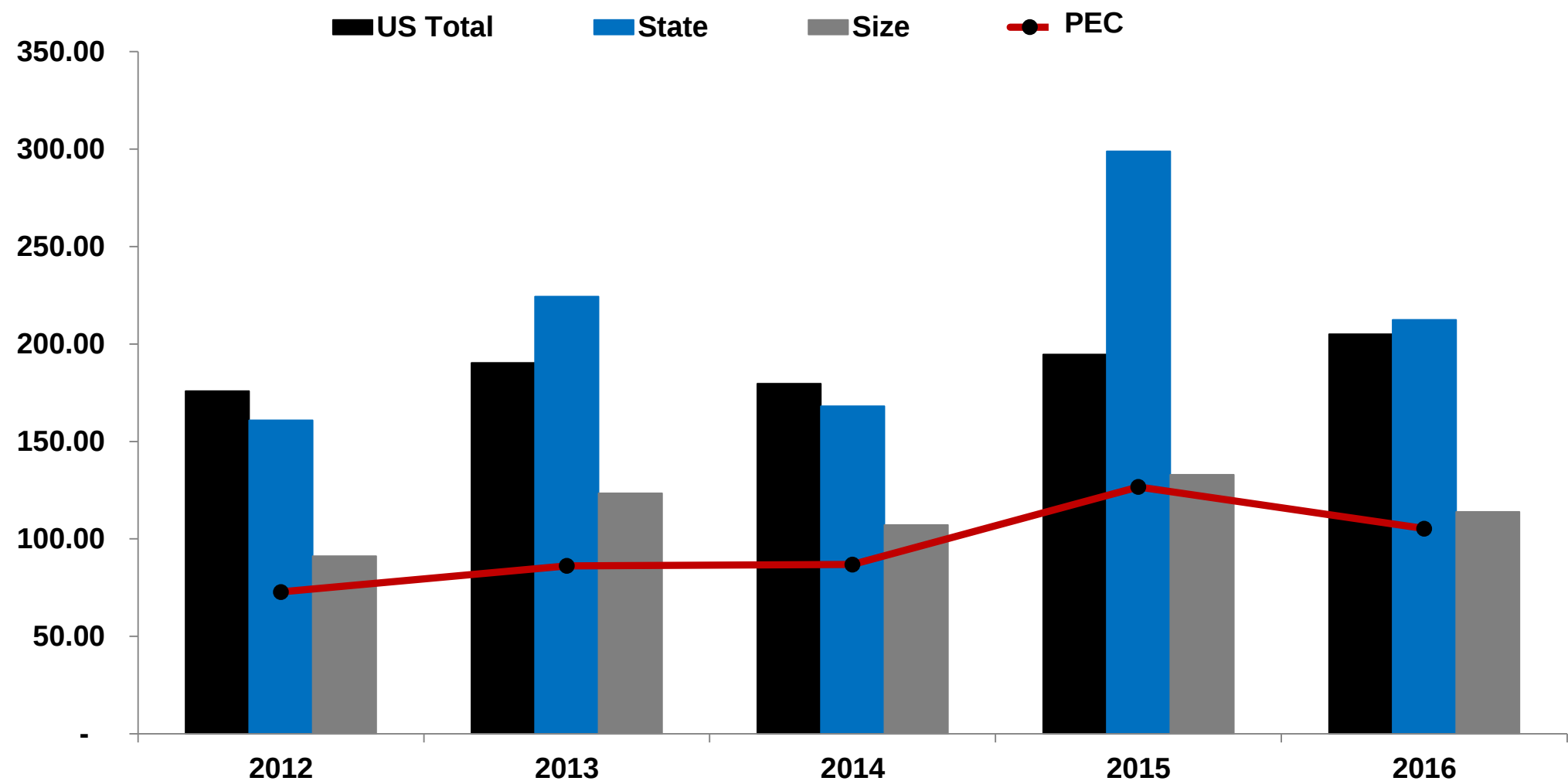
This ratio measures the density of the utility system in terms of number of consumers (meters) per mile of line. Consumer density, as well as types of loads served, greatly affects the revenue-producing potential of the system. These ratios tend to “drive” all other system ratios.

# Ratio 139 – Line Loss (%)



Electricity purchased but not sold or otherwise accounted for. Lost kWh sales means additional expense for the system, which must be spread among current consumers. Lost kWh sales are really lost revenues.

# Ratio 144 – System Avg. Interruption Duration Index Total (SAIDI)



A measure of total service interruption for consumers for any reason, measured in minutes. PEC's SAIDI increased in 2014-2015 due to weather-related outages and voltage conversions for system improvements.

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                                   | System Value | US Total  |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|--------------------------------------------------------|--------------|-----------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                                        |              | Median    | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
| BASE GROUP (RATIOS 1-5)                                |              |           |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 1 --- AVERAGE TOTAL CONSUMERS SERVED             |              |           |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                   | 245,074      | 13,571    | 813 | 1    | 19,822         | 61  | 1    | 151,350       | 24  | 1    | 36,871                       | 7   | 1    | 10,516                   | 73  | 1    |
| 2013                                                   | 253,266      | 13,715    | 815 | 1    | 19,930         | 61  | 1    | 152,195       | 25  | 1    | 37,218                       | 7   | 1    | 14,652                   | 202 | 1    |
| 2014                                                   | 260,450      | 13,775    | 813 | 1    | 19,996         | 61  | 1    | 155,671       | 25  | 1    | 37,792                       | 7   | 1    | 18,476                   | 258 | 1    |
| 2015                                                   | 270,055      | 14,007    | 811 | 1    | 20,032         | 61  | 1    | 152,336       | 26  | 1    | 38,452                       | 7   | 1    | 17,013                   | 253 | 1    |
| 2016                                                   | 281,352      | 14,310    | 809 | 1    | 20,026         | 61  | 1    | 154,718       | 26  | 1    | 39,151                       | 7   | 1    | 14,581                   | 253 | 1    |
| RATIO 2 --- TOTAL KWH SOLD (1,000)                     |              |           |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                   | 4,956,151    | 288,425   | 813 | 3    | 431,717        | 61  | 1    | 2,895,709     | 24  | 2    | 558,919                      | 7   | 1    | 283,376                  | 73  | 1    |
| 2013                                                   | 5,137,638    | 293,158   | 815 | 3    | 449,183        | 61  | 1    | 2,836,670     | 25  | 2    | 623,915                      | 7   | 1    | 308,195                  | 202 | 1    |
| 2014                                                   | 5,338,808    | 302,457   | 813 | 3    | 502,493        | 61  | 1    | 2,982,645     | 25  | 2    | 667,062                      | 7   | 1    | 351,829                  | 258 | 2    |
| 2015                                                   | 5,534,366    | 298,933   | 811 | 3    | 494,387        | 61  | 1    | 2,931,678     | 26  | 2    | 637,755                      | 7   | 1    | 325,988                  | 253 | 1    |
| 2016                                                   | 5,559,051    | 304,803   | 809 | 3    | 485,432        | 61  | 1    | 3,009,489     | 26  | 2    | 642,890                      | 7   | 1    | 302,178                  | 253 | 1    |
| RATIO 3 --- TOTAL UTILITY PLANT (1,000)                |              |           |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                   | 1,392,024.82 | 71,815.96 | 813 | 1    | 88,639.24      | 61  | 1    | 575,104.19    | 24  | 1    | 197,012.52                   | 7   | 1    | 71,664.54                | 73  | 1    |
| 2013                                                   | 1,434,942.95 | 74,916.36 | 815 | 1    | 91,352.74      | 61  | 1    | 575,830.63    | 25  | 1    | 205,609.24                   | 7   | 1    | 77,827.77                | 202 | 1    |
| 2014                                                   | 1,497,114.23 | 78,452.15 | 813 | 1    | 95,232.70      | 61  | 1    | 606,381.57    | 25  | 1    | 213,007.39                   | 7   | 1    | 92,572.75                | 258 | 1    |
| 2015                                                   | 1,549,640.95 | 81,534.62 | 811 | 1    | 101,074.59     | 61  | 1    | 631,633.28    | 26  | 1    | 220,987.31                   | 7   | 1    | 89,300.29                | 253 | 1    |
| 2016                                                   | 1,649,479.60 | 85,508.06 | 809 | 1    | 106,997.55     | 61  | 1    | 660,485.25    | 26  | 1    | 229,223.69                   | 7   | 1    | 80,552.67                | 253 | 1    |
| RATIO 4 --- TOTAL NUMBER OF EMPLOYEES (FULL TIME ONLY) |              |           |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                   | 730          | 46        | 813 | 1    | 62             | 61  | 1    | 294           | 24  | 1    | 136                          | 7   | 1    | 43                       | 73  | 1    |
| 2013                                                   | 741          | 46        | 815 | 1    | 65             | 61  | 1    | 300           | 25  | 1    | 135                          | 7   | 1    | 49                       | 202 | 1    |
| 2014                                                   | 728          | 46        | 813 | 1    | 68             | 61  | 1    | 299           | 25  | 1    | 134                          | 7   | 1    | 52                       | 258 | 1    |
| 2015                                                   | 697          | 47        | 811 | 1    | 67             | 61  | 1    | 289           | 26  | 1    | 134                          | 7   | 1    | 54                       | 253 | 1    |
| 2016                                                   | 723          | 47        | 809 | 1    | 67             | 61  | 1    | 292           | 26  | 1    | 134                          | 7   | 1    | 46                       | 253 | 1    |
| RATIO 5 --- TOTAL MILES OF LINE                        |              |           |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                   | 19,989       | 2,601     | 813 | 1    | 4,077          | 61  | 1    | 10,277        | 24  | 1    |                              |     |      |                          |     |      |
| 2013                                                   | 21,001       | 2,607     | 814 | 1    | 4,108          | 61  | 1    | 10,331        | 25  | 1    | 6,314                        | 7   | 1    | 2,768                    | 202 | 1    |
| 2014                                                   | 21,275       | 2,613     | 812 | 1    | 4,223          | 61  | 1    | 10,365        | 25  | 1    | 6,361                        | 7   | 1    | 2,913                    | 258 | 1    |
| 2015                                                   | 21,613       | 2,626     | 810 | 1    | 4,300          | 61  | 1    | 10,405        | 26  | 1    | 6,403                        | 7   | 1    | 2,799                    | 253 | 1    |
| 2016                                                   | 22,000       | 2,646     | 808 | 1    | 4,337          | 61  | 1    | 10,501        | 26  | 1    | 6,451                        | 7   | 1    | 2,594                    | 253 | 1    |

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                         | System Value | US Total |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|----------------------------------------------|--------------|----------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                              |              | Median   | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
|                                              |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| FINANCIAL (RATIOS 6-32)                      |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 6 --- TIER                             |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                         | 2.17         | 2.42     | 813 | 509  | 3.52           | 61  | 52   | 2.33          | 24  | 16   | 2.14                         | 7   | 3    | 2.79                     | 73  | 53   |
| 2013                                         | 2.25         | 2.62     | 815 | 536  | 3.66           | 61  | 55   | 2.41          | 25  | 14   | 2.25                         | 7   | 4    | 2.56                     | 202 | 131  |
| 2014                                         | 1.85         | 2.63     | 813 | 703  | 3.28           | 61  | 60   | 2.48          | 25  | 21   | 2.23                         | 7   | 6    | 2.51                     | 258 | 219  |
| 2015                                         | 1.95         | 2.48     | 811 | 617  | 3.00           | 61  | 53   | 2.49          | 26  | 21   | 2.21                         | 7   | 6    | 2.45                     | 253 | 193  |
| 2016                                         | 2.75         | 2.62     | 809 | 367  | 2.75           | 61  | 31   | 2.60          | 26  | 11   | 2.41                         | 7   | 2    | 2.57                     | 253 | 108  |
| RATIO 7 --- TIER (2 OF 3 YEAR HIGH AVERAGE)  |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                         | 2.40         | 2.62     | 813 | 488  | 3.61           | 61  | 54   | 2.59          | 24  | 17   | 2.36                         | 7   | 3    | 2.80                     | 73  | 48   |
| 2013                                         | 2.38         | 2.67     | 815 | 518  | 3.85           | 61  | 55   | 2.43          | 25  | 15   | 2.38                         | 7   | 4    | 2.61                     | 202 | 124  |
| 2014                                         | 2.21         | 2.77     | 813 | 603  | 3.80           | 61  | 54   | 2.53          | 25  | 17   | 2.21                         | 7   | 4    | 2.60                     | 258 | 179  |
| 2015                                         | 2.10         | 2.76     | 811 | 662  | 3.56           | 61  | 58   | 2.69          | 26  | 20   | 2.35                         | 7   | 6    | 2.64                     | 253 | 208  |
| 2016                                         | 2.35         | 2.79     | 809 | 562  | 3.33           | 61  | 48   | 2.82          | 26  | 18   | 2.41                         | 7   | 5    | 2.68                     | 253 | 175  |
| RATIO 8 --- OTIER                            |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                         | 2.14         | 1.77     | 813 | 269  | 2.37           | 61  | 37   | 1.76          | 24  | 6    | 2.01                         | 7   | 3    | 2.14                     | 73  | 37   |
| 2013                                         | 2.21         | 1.94     | 815 | 298  | 2.33           | 61  | 35   | 1.88          | 25  | 8    | 2.21                         | 7   | 4    | 1.94                     | 202 | 72   |
| 2014                                         | 1.84         | 1.93     | 813 | 456  | 2.23           | 61  | 40   | 1.84          | 25  | 13   | 2.08                         | 7   | 6    | 1.87                     | 258 | 134  |
| 2015                                         | 1.93         | 1.88     | 811 | 377  | 2.13           | 61  | 38   | 1.84          | 26  | 11   | 2.10                         | 7   | 6    | 1.88                     | 253 | 118  |
| 2016                                         | 2.70         | 1.94     | 809 | 209  | 1.95           | 61  | 14   | 2.11          | 26  | 8    | 2.14                         | 7   | 2    | 1.92                     | 253 | 50   |
| RATIO 9 --- OTIER (2 OF 3 YEAR HIGH AVERAGE) |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                         | 2.37         | 1.99     | 813 | 264  | 2.49           | 61  | 35   | 1.96          | 24  | 6    | 2.19                         | 7   | 3    | 2.23                     | 73  | 32   |
| 2013                                         | 2.35         | 1.98     | 815 | 264  | 2.43           | 61  | 34   | 1.82          | 25  | 5    | 2.27                         | 7   | 3    | 2.00                     | 202 | 67   |
| 2014                                         | 2.18         | 2.03     | 813 | 346  | 2.43           | 61  | 41   | 1.84          | 25  | 8    | 2.18                         | 7   | 4    | 1.99                     | 258 | 91   |
| 2015                                         | 2.07         | 2.07     | 811 | 408  | 2.35           | 61  | 44   | 1.94          | 26  | 12   | 2.19                         | 7   | 6    | 2.04                     | 253 | 123  |
| 2016                                         | 2.31         | 2.10     | 809 | 322  | 2.28           | 61  | 29   | 2.07          | 26  | 9    | 2.30                         | 7   | 3    | 2.03                     | 253 | 88   |
| RATIO 10 --- MODIFIED DSC (MDSC)             |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                         | 2.19         | 1.81     | 813 | 247  | 2.25           | 61  | 33   | 1.82          | 24  | 8    | 2.07                         | 7   | 2    | 2.05                     | 73  | 31   |
| 2013                                         | 2.18         | 1.87     | 815 | 268  | 2.19           | 61  | 34   | 1.90          | 25  | 9    | 2.18                         | 7   | 4    | 1.88                     | 202 | 68   |
| 2014                                         | 1.90         | 1.82     | 813 | 366  | 2.01           | 61  | 38   | 1.90          | 25  | 15   | 2.02                         | 7   | 6    | 1.77                     | 258 | 105  |
| 2015                                         | 1.93         | 1.82     | 811 | 332  | 1.95           | 61  | 32   | 1.95          | 26  | 15   | 1.93                         | 7   | 4    | 1.81                     | 253 | 100  |
| 2016                                         | 2.15         | 1.83     | 809 | 258  | 2.00           | 61  | 23   | 2.09          | 26  | 12   | 1.85                         | 7   | 2    | 1.77                     | 253 | 68   |

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                         | System Value | US Total |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|----------------------------------------------|--------------|----------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                              |              | Median   | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
| FINANCIAL (RATIOS 6-32)                      |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 11 --- MDSC (2 OF 3 YEAR HIGH AVERAGE) |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                         | 2.33         | 1.98     | 813 | 268  | 2.35           | 61  | 35   | 2.04          | 24  | 10   | 2.33                         | 7   | 4    | 2.23                     | 73  | 33   |
| 2013                                         | 2.30         | 1.94     | 815 | 266  | 2.31           | 61  | 33   | 1.96          | 25  | 10   | 2.20                         | 7   | 2    | 1.96                     | 202 | 65   |
| 2014                                         | 2.18         | 1.93     | 813 | 295  | 2.26           | 61  | 36   | 2.08          | 25  | 10   | 2.13                         | 7   | 3    | 1.88                     | 258 | 74   |
| 2015                                         | 2.05         | 1.94     | 811 | 339  | 2.14           | 61  | 38   | 2.08          | 26  | 14   | 2.05                         | 7   | 4    | 1.88                     | 253 | 101  |
| 2016                                         | 2.04         | 1.94     | 809 | 349  | 2.06           | 61  | 34   | 2.04          | 26  | 14   | 2.01                         | 7   | 3    | 1.86                     | 253 | 91   |
| RATIO 12 --- DEBT SERVICE COVERAGE (DSC)     |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                         | 2.19         | 2.08     | 813 | 352  | 2.69           | 61  | 42   | 2.15          | 24  | 10   | 2.14                         | 7   | 3    | 2.19                     | 73  | 38   |
| 2013                                         | 2.18         | 2.13     | 815 | 388  | 2.66           | 61  | 47   | 2.18          | 25  | 13   | 2.18                         | 7   | 4    | 2.11                     | 202 | 96   |
| 2014                                         | 1.89         | 2.09     | 813 | 501  | 2.53           | 61  | 51   | 2.14          | 25  | 19   | 2.04                         | 7   | 6    | 2.04                     | 258 | 148  |
| 2015                                         | 1.94         | 2.02     | 811 | 450  | 2.39           | 61  | 46   | 2.16          | 26  | 19   | 1.94                         | 7   | 4    | 2.03                     | 253 | 143  |
| 2016                                         | 2.17         | 2.06     | 809 | 354  | 2.18           | 61  | 33   | 2.24          | 26  | 16   | 1.88                         | 7   | 3    | 1.98                     | 253 | 90   |
| RATIO 13 --- DSC (2 OF 3 YEAR HIGH AVERAGE)  |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                         | 2.32         | 2.24     | 813 | 377  | 2.78           | 61  | 49   | 2.34          | 24  | 14   | 2.34                         | 7   | 5    | 2.34                     | 73  | 40   |
| 2013                                         | 2.29         | 2.23     | 815 | 376  | 2.81           | 61  | 45   | 2.29          | 25  | 12   | 2.23                         | 7   | 2    | 2.21                     | 202 | 89   |
| 2014                                         | 2.19         | 2.20     | 813 | 417  | 2.82           | 61  | 49   | 2.27          | 25  | 14   | 2.19                         | 7   | 4    | 2.15                     | 258 | 119  |
| 2015                                         | 2.06         | 2.18     | 811 | 479  | 2.66           | 61  | 49   | 2.25          | 26  | 19   | 2.06                         | 7   | 4    | 2.13                     | 253 | 144  |
| 2016                                         | 2.05         | 2.18     | 809 | 478  | 2.49           | 61  | 47   | 2.32          | 26  | 19   | 2.04                         | 7   | 3    | 2.10                     | 253 | 136  |
| RATIO 14 --- ODSC                            |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                         | 2.18         | 1.73     | 813 | 226  | 2.17           | 61  | 29   | 1.75          | 24  | 7    | 2.07                         | 7   | 2    | 1.89                     | 73  | 29   |
| 2013                                         | 2.15         | 1.79     | 815 | 242  | 2.11           | 61  | 28   | 1.79          | 25  | 7    | 2.15                         | 7   | 4    | 1.78                     | 202 | 65   |
| 2014                                         | 1.88         | 1.73     | 813 | 327  | 1.92           | 61  | 34   | 1.86          | 25  | 12   | 1.98                         | 7   | 6    | 1.69                     | 258 | 90   |
| 2015                                         | 1.92         | 1.73     | 811 | 304  | 1.92           | 61  | 30   | 1.92          | 26  | 13   | 1.92                         | 7   | 4    | 1.74                     | 253 | 92   |
| 2016                                         | 2.14         | 1.75     | 809 | 231  | 1.84           | 61  | 19   | 1.91          | 26  | 9    | 1.84                         | 7   | 2    | 1.72                     | 253 | 59   |
| RATIO 15 --- ODSC (2 OF 3 YEAR HIGH AVERAGE) |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                         | 2.30         | 1.91     | 813 | 239  | 2.28           | 61  | 28   | 1.97          | 24  | 9    | 2.28                         | 7   | 3    | 2.17                     | 73  | 28   |
| 2013                                         | 2.28         | 1.87     | 815 | 243  | 2.21           | 61  | 26   | 1.88          | 25  | 9    | 2.15                         | 7   | 2    | 1.89                     | 202 | 64   |
| 2014                                         | 2.17         | 1.85     | 813 | 260  | 2.15           | 61  | 30   | 2.01          | 25  | 9    | 2.14                         | 7   | 2    | 1.80                     | 258 | 61   |
| 2015                                         | 2.04         | 1.84     | 811 | 298  | 2.03           | 61  | 30   | 1.95          | 26  | 12   | 2.04                         | 7   | 4    | 1.82                     | 253 | 86   |
| 2016                                         | 2.03         | 1.84     | 809 | 297  | 1.96           | 61  | 27   | 1.93          | 26  | 12   | 1.99                         | 7   | 3    | 1.77                     | 253 | 72   |

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                                                                 | System Value | US Total |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|--------------------------------------------------------------------------------------|--------------|----------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                                                                      |              | Median   | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
| FINANCIAL (RATIOS 6-32)                                                              |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 16 --- EQUITY AS A % OF ASSETS                                                 |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                                 | 32.51        | 42.95    | 813 | 678  | 48.25          | 61  | 58   | 42.39         | 24  | 19   | 37.74                        | 7   | 6    | 41.18                    | 73  | 63   |
| 2013                                                                                 | 35.53        | 43.00    | 815 | 603  | 49.47          | 61  | 57   | 42.59         | 25  | 20   | 38.18                        | 7   | 5    | 43.23                    | 202 | 154  |
| 2014                                                                                 | 35.97        | 43.92    | 813 | 617  | 50.42          | 61  | 58   | 43.21         | 25  | 20   | 39.75                        | 7   | 5    | 43.74                    | 258 | 200  |
| 2015                                                                                 | 37.56        | 44.23    | 811 | 594  | 50.32          | 61  | 57   | 45.15         | 26  | 19   | 40.99                        | 7   | 5    | 45.45                    | 253 | 197  |
| 2016                                                                                 | 37.81        | 44.83    | 809 | 596  | 49.36          | 61  | 58   | 43.64         | 26  | 18   | 39.49                        | 7   | 6    | 45.12                    | 253 | 196  |
| RATIO 17 --- DISTRIBUTION EQUITY (EXCLUDES EQUITY IN ASSOC. ORG'S PATRONAGE CAPITAL) |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                                 | 31.95        | 35.77    | 813 | 509  | 39.06          | 61  | 47   | 32.69         | 24  | 14   | 37.00                        | 7   | 6    | 34.88                    | 73  | 47   |
| 2013                                                                                 | 35.00        | 35.94    | 815 | 426  | 39.25          | 61  | 39   | 35.00         | 25  | 13   | 37.50                        | 7   | 5    | 36.15                    | 202 | 110  |
| 2014                                                                                 | 35.45        | 36.31    | 813 | 427  | 39.98          | 61  | 40   | 34.34         | 25  | 12   | 39.06                        | 7   | 5    | 35.72                    | 258 | 134  |
| 2015                                                                                 | 37.04        | 36.38    | 811 | 389  | 40.23          | 61  | 37   | 34.84         | 26  | 13   | 40.29                        | 7   | 5    | 37.66                    | 253 | 130  |
| 2016                                                                                 | 37.32        | 36.41    | 809 | 382  | 38.61          | 61  | 36   | 35.40         | 26  | 13   | 38.61                        | 7   | 6    | 37.32                    | 253 | 127  |
| RATIO 18 --- EQUITY AS A % OF TOTAL CAPITALIZATION                                   |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                                 | 39.56        | 49.37    | 813 | 629  | 56.94          | 61  | 56   | 50.39         | 24  | 19   | 43.93                        | 7   | 5    | 49.36                    | 73  | 59   |
| 2013                                                                                 | 42.52        | 49.49    | 815 | 565  | 57.83          | 61  | 56   | 53.33         | 25  | 20   | 43.97                        | 7   | 5    | 50.04                    | 202 | 141  |
| 2014                                                                                 | 44.60        | 50.68    | 813 | 543  | 57.78          | 61  | 55   | 50.74         | 25  | 19   | 44.86                        | 7   | 5    | 50.13                    | 258 | 180  |
| 2015                                                                                 | 46.07        | 50.19    | 811 | 516  | 56.67          | 61  | 51   | 53.50         | 26  | 18   | 46.07                        | 7   | 4    | 52.20                    | 253 | 177  |
| 2016                                                                                 | 46.20        | 50.80    | 809 | 536  | 56.27          | 61  | 50   | 52.85         | 26  | 20   | 45.98                        | 7   | 3    | 51.09                    | 253 | 173  |
| RATIO 19 --- LONG TERM DEBT AS A % OF TOTAL ASSETS                                   |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                                 | 49.66        | 44.22    | 807 | 267  | 37.18          | 60  | 11   | 41.05         | 24  | 6    | 48.17                        | 7   | 3    | 44.89                    | 72  | 26   |
| 2013                                                                                 | 48.04        | 44.29    | 809 | 314  | 37.25          | 60  | 11   | 38.93         | 25  | 6    | 48.04                        | 7   | 4    | 44.73                    | 200 | 80   |
| 2014                                                                                 | 44.67        | 43.08    | 806 | 370  | 37.32          | 60  | 16   | 39.96         | 25  | 10   | 48.24                        | 7   | 5    | 44.27                    | 257 | 125  |
| 2015                                                                                 | 43.97        | 43.71    | 805 | 399  | 37.20          | 60  | 21   | 38.26         | 26  | 9    | 46.76                        | 7   | 6    | 42.51                    | 252 | 112  |
| 2016                                                                                 | 44.02        | 43.16    | 803 | 383  | 39.62          | 61  | 18   | 38.32         | 26  | 8    | 49.02                        | 7   | 5    | 42.22                    | 253 | 118  |
| RATIO 20 --- LONG TERM DEBT PER KWH SOLD (MILLS)                                     |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                                 | 138.56       | 109.12   | 807 | 263  | 93.19          | 60  | 14   | 79.54         | 24  | 4    | 127.90                       | 7   | 3    | 117.51                   | 72  | 24   |
| 2013                                                                                 | 128.50       | 112.60   | 809 | 325  | 95.47          | 60  | 15   | 76.37         | 25  | 5    | 128.50                       | 7   | 4    | 118.73                   | 200 | 84   |
| 2014                                                                                 | 118.38       | 110.81   | 806 | 371  | 89.28          | 60  | 20   | 77.03         | 25  | 6    | 132.64                       | 7   | 5    | 108.54                   | 257 | 112  |
| 2015                                                                                 | 113.58       | 116.60   | 805 | 421  | 96.12          | 60  | 24   | 74.62         | 26  | 7    | 132.80                       | 7   | 5    | 111.09                   | 252 | 122  |
| 2016                                                                                 | 122.64       | 121.14   | 803 | 392  | 108.93         | 61  | 24   | 68.71         | 26  | 6    | 136.01                       | 7   | 6    | 116.96                   | 253 | 117  |

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                                             | System Value | US Total |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|------------------------------------------------------------------|--------------|----------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                                                  |              | Median   | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
| FINANCIAL (RATIOS 6-32)                                          |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 21 --- LONG TERM DEBT PER CONSUMER (\$)                    |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                             | 2,802.07     | 2,142.33 | 807 | 245  | 1,884.05       | 60  | 15   | 1,578.83      | 24  | 4    | 2,714.96                     | 7   | 2    | 2,722.04                 | 72  | 31   |
| 2013                                                             | 2,606.73     | 2,276.62 | 809 | 318  | 2,128.39       | 60  | 20   | 1,492.27      | 25  | 4    | 2,606.73                     | 7   | 4    | 2,217.31                 | 200 | 73   |
| 2014                                                             | 2,426.57     | 2,293.78 | 806 | 367  | 2,100.43       | 60  | 23   | 1,516.15      | 25  | 6    | 2,426.57                     | 7   | 4    | 2,191.68                 | 257 | 100  |
| 2015                                                             | 2,327.75     | 2,361.73 | 805 | 408  | 2,187.37       | 60  | 27   | 1,468.69      | 26  | 6    | 2,480.42                     | 7   | 6    | 2,227.00                 | 252 | 110  |
| 2016                                                             | 2,423.16     | 2,420.17 | 803 | 400  | 2,312.53       | 61  | 26   | 1,434.78      | 26  | 6    | 2,423.16                     | 7   | 4    | 2,299.75                 | 253 | 116  |
| RATIO 22 --- NON-GOVERNMENT DEBT AS A % OF TOTAL LONG TERM DEBT  |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                             | 100.00       | 38.85    | 793 | 211  | 100.00         | 60  | 17   | 97.34         | 23  | 11   | 100.00                       | 7   | 2    | 48.98                    | 70  | 21   |
| 2013                                                             | 100.00       | 39.92    | 800 | 223  | 100.00         | 59  | 18   | 87.87         | 24  | 10   | 100.00                       | 7   | 2    | 41.03                    | 197 | 53   |
| 2014                                                             | 100.00       | 41.99    | 798 | 238  | 100.00         | 60  | 18   | 85.42         | 23  | 10   | 100.00                       | 7   | 2    | 32.14                    | 254 | 75   |
| 2015                                                             | 100.00       | 58.26    | 796 | 255  | 100.00         | 60  | 19   | 100.00        | 25  | 12   | 100.00                       | 7   | 2    | 53.00                    | 248 | 68   |
| 2016                                                             | 100.00       | 59.10    | 791 | 262  | 100.00         | 61  | 20   | 100.00        | 24  | 12   | 100.00                       | 7   | 2    | 52.79                    | 250 | 70   |
| RATIO 23 --- BLENDED INTEREST RATE (%)                           |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                             | 5.58         | 4.61     | 806 | 82   | 4.73           | 60  | 8    | 5.10          | 24  | 6    | 4.56                         | 7   | 2    | 4.50                     | 71  | 5    |
| 2013                                                             | 5.80         | 4.47     | 808 | 45   | 4.66           | 60  | 4    | 4.80          | 25  | 4    | 4.60                         | 7   | 2    | 4.42                     | 200 | 10   |
| 2014                                                             | 5.79         | 4.28     | 806 | 26   | 4.43           | 60  | 3    | 4.75          | 25  | 3    | 4.46                         | 7   | 2    | 4.40                     | 258 | 8    |
| 2015                                                             | 5.67         | 4.13     | 804 | 28   | 4.30           | 60  | 3    | 4.48          | 26  | 3    | 4.31                         | 7   | 1    | 4.25                     | 252 | 11   |
| 2016                                                             | 4.71         | 4.06     | 801 | 133  | 4.17           | 61  | 11   | 4.34          | 26  | 8    | 4.50                         | 7   | 2    | 4.08                     | 253 | 48   |
| RATIO 24 --- ANNUAL CAPITAL CREDITS RETIRED PER TOTAL EQUITY (%) |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                             | 10.60        | 2.11     | 672 | 6    | 1.94           | 56  | 2    | 2.07          | 21  | 1    | 1.98                         | 7   | 1    | 1.93                     | 61  | 1    |
| 2013                                                             | 8.78         | 2.22     | 680 | 8    | 1.70           | 57  | 1    | 1.92          | 21  | 1    | 1.98                         | 7   | 1    | 2.35                     | 167 | 2    |
| 2014                                                             | 8.89         | 2.30     | 688 | 5    | 1.81           | 57  | 1    | 2.61          | 22  | 2    | 2.85                         | 7   | 1    | 2.41                     | 219 | 4    |
| 2015                                                             | 5.41         | 2.40     | 684 | 57   | 1.87           | 55  | 4    | 2.46          | 23  | 3    | 2.84                         | 7   | 1    | 2.48                     | 219 | 28   |
| 2016                                                             | 4.85         | 2.31     | 690 | 65   | 1.84           | 54  | 4    | 2.35          | 23  | 3    | 3.03                         | 7   | 1    | 2.53                     | 218 | 22   |
| RATIO 25 --- LONG-TERM INTEREST AS A % OF REVENUE                |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                             | 7.09         | 4.58     | 806 | 122  | 4.43           | 60  | 7    | 3.91          | 24  | 3    | 5.85                         | 7   | 1    | 4.19                     | 71  | 11   |
| 2013                                                             | 6.79         | 4.48     | 808 | 128  | 3.99           | 60  | 7    | 3.46          | 25  | 3    | 5.82                         | 7   | 1    | 4.51                     | 200 | 38   |
| 2014                                                             | 6.26         | 4.30     | 806 | 155  | 3.70           | 60  | 5    | 3.50          | 25  | 2    | 5.23                         | 7   | 1    | 4.34                     | 258 | 46   |
| 2015                                                             | 6.33         | 4.33     | 805 | 163  | 4.09           | 60  | 5    | 3.52          | 26  | 2    | 5.81                         | 7   | 1    | 4.26                     | 252 | 45   |
| 2016                                                             | 5.73         | 4.37     | 801 | 204  | 4.16           | 61  | 13   | 3.58          | 26  | 4    | 5.59                         | 7   | 3    | 4.26                     | 253 | 60   |

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                                                                | System Value | US Total |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|-------------------------------------------------------------------------------------|--------------|----------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                                                                     |              | Median   | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
| FINANCIAL (RATIOS 6-32)                                                             |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 26 --- CUMULATIVE PATRONAGE CAPITAL RETIRED AS A % OF TOTAL PATRONAGE CAPITAL |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                                | 21.66        | 25.25    | 697 | 432  | 16.77          | 58  | 13   | 26.84         | 20  | 14   | 16.91                        | 7   | 1    | 23.80                    | 62  | 37   |
| 2013                                                                                | 25.50        | 25.24    | 704 | 344  | 16.47          | 58  | 9    | 26.84         | 21  | 12   | 18.55                        | 7   | 1    | 25.48                    | 172 | 86   |
| 2014                                                                                | 29.43        | 25.58    | 704 | 267  | 17.40          | 59  | 3    | 29.43         | 21  | 11   | 19.71                        | 7   | 1    | 25.81                    | 222 | 95   |
| 2015                                                                                | 30.96        | 26.18    | 704 | 257  | 18.48          | 59  | 5    | 29.47         | 22  | 10   | 21.30                        | 7   | 1    | 26.84                    | 221 | 87   |
| 2016                                                                                | 31.50        | 26.76    | 704 | 250  | 19.06          | 59  | 5    | 30.29         | 22  | 11   | 22.70                        | 7   | 1    | 28.04                    | 225 | 85   |
| RATIO 27 --- RATE OF RETURN ON EQUITY (%)                                           |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                                | 10.45        | 6.61     | 813 | 118  | 9.28           | 61  | 25   | 6.77          | 24  | 4    | 6.26                         | 7   | 1    | 8.01                     | 73  | 18   |
| 2013                                                                                | 10.40        | 7.02     | 815 | 129  | 8.73           | 61  | 21   | 6.69          | 25  | 6    | 5.93                         | 7   | 1    | 6.87                     | 202 | 34   |
| 2014                                                                                | 6.51         | 6.92     | 813 | 461  | 7.21           | 61  | 38   | 6.61          | 25  | 14   | 6.77                         | 7   | 5    | 6.71                     | 258 | 139  |
| 2015                                                                                | 6.63         | 5.96     | 811 | 339  | 5.60           | 61  | 28   | 6.50          | 26  | 13   | 6.63                         | 7   | 4    | 5.62                     | 253 | 97   |
| 2016                                                                                | 9.70         | 6.22     | 809 | 111  | 5.88           | 61  | 5    | 6.06          | 26  | 4    | 7.00                         | 7   | 1    | 5.80                     | 253 | 26   |
| RATIO 28 --- RATE OF RETURN ON TOTAL CAPITALIZATION (%)                             |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                                | 7.68         | 5.61     | 813 | 124  | 7.61           | 61  | 29   | 6.11          | 24  | 5    | 5.45                         | 7   | 1    | 5.87                     | 73  | 19   |
| 2013                                                                                | 7.95         | 5.72     | 815 | 92   | 6.90           | 61  | 21   | 5.87          | 25  | 2    | 5.17                         | 7   | 1    | 5.71                     | 202 | 26   |
| 2014                                                                                | 6.32         | 5.58     | 813 | 261  | 6.24           | 61  | 30   | 5.54          | 25  | 9    | 5.93                         | 7   | 1    | 5.54                     | 258 | 80   |
| 2015                                                                                | 6.26         | 5.12     | 811 | 194  | 5.22           | 61  | 23   | 5.38          | 26  | 9    | 5.36                         | 7   | 2    | 5.08                     | 253 | 59   |
| 2016                                                                                | 7.04         | 5.17     | 809 | 103  | 5.18           | 61  | 8    | 5.52          | 26  | 5    | 5.34                         | 7   | 2    | 5.06                     | 253 | 26   |
| RATIO 29 --- CURRENT RATIO                                                          |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                                | 1.47         | 1.25     | 813 | 311  | 1.09           | 61  | 17   | 1.07          | 24  | 6    | 0.76                         | 7   | 1    | 1.22                     | 73  | 28   |
| 2013                                                                                | 1.28         | 1.24     | 815 | 393  | 0.93           | 61  | 17   | 0.92          | 25  | 9    | 0.75                         | 7   | 1    | 1.27                     | 202 | 98   |
| 2014                                                                                | 0.99         | 1.19     | 813 | 524  | 0.83           | 61  | 25   | 0.99          | 25  | 14   | 0.70                         | 7   | 2    | 1.14                     | 258 | 161  |
| 2015                                                                                | 0.80         | 1.24     | 811 | 623  | 0.91           | 61  | 34   | 0.92          | 26  | 15   | 0.80                         | 7   | 4    | 1.15                     | 253 | 194  |
| 2016                                                                                | 0.85         | 1.22     | 809 | 583  | 0.85           | 61  | 31   | 0.87          | 26  | 14   | 0.83                         | 7   | 3    | 1.12                     | 253 | 180  |
| RATIO 30 --- GENERAL FUNDS PER TUP (%)                                              |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                                | 5.22         | 4.16     | 813 | 331  | 5.13           | 61  | 30   | 3.86          | 24  | 12   | 1.56                         | 7   | 2    | 4.24                     | 73  | 29   |
| 2013                                                                                | 5.35         | 3.98     | 815 | 324  | 2.90           | 61  | 23   | 3.28          | 25  | 12   | 1.54                         | 7   | 2    | 3.81                     | 202 | 80   |
| 2014                                                                                | 3.39         | 3.95     | 813 | 456  | 2.74           | 61  | 29   | 3.39          | 25  | 13   | 1.92                         | 7   | 2    | 3.72                     | 258 | 139  |
| 2015                                                                                | 0.00         | 4.05     | 811 | 809  | 4.17           | 61  | 61   | 3.63          | 26  | 26   | 0.60                         | 7   | 7    | 4.27                     | 253 | 253  |
| 2016                                                                                | 2.02         | 3.95     | 809 | 583  | 3.31           | 61  | 38   | 2.76          | 26  | 18   | 1.68                         | 7   | 3    | 3.90                     | 253 | 177  |

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                                            | System Value | US Total |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|-----------------------------------------------------------------|--------------|----------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                                                 |              | Median   | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
| FINANCIAL (RATIOS 6-32)                                         |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 31 --- PLANT REVENUE RATIO (PRR) ONE YEAR                 |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                            | 5.75         | 6.64     | 813 | 661  | 6.61           | 61  | 51   | 6.32          | 24  | 18   | 7.47                         | 7   | 7    | 6.61                     | 73  | 61   |
| 2013                                                            | 5.71         | 6.59     | 815 | 648  | 6.67           | 61  | 47   | 6.45          | 25  | 21   | 7.69                         | 7   | 7    | 6.61                     | 202 | 162  |
| 2014                                                            | 6.39         | 6.65     | 813 | 480  | 6.84           | 61  | 39   | 6.46          | 25  | 14   | 7.43                         | 7   | 6    | 6.68                     | 258 | 168  |
| 2015                                                            | 6.57         | 6.89     | 811 | 491  | 7.06           | 61  | 39   | 6.75          | 26  | 15   | 7.77                         | 7   | 5    | 6.89                     | 253 | 160  |
| 2016                                                            | 6.93         | 6.95     | 809 | 410  | 7.12           | 61  | 35   | 6.78          | 26  | 11   | 7.87                         | 7   | 6    | 6.92                     | 253 | 121  |
| REVENUE & MARGINS (RATIOS 33-59)                                |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 33 --- TOTAL OPERATING REVENUE PER KWH SOLD (MILLS)       |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                            | 114.57       | 108.92   | 813 | 309  | 101.32         | 61  | 9    | 104.97        | 24  | 7    | 108.61                       | 7   | 1    | 106.32                   | 73  | 26   |
| 2013                                                            | 116.27       | 110.00   | 815 | 319  | 100.99         | 61  | 12   | 103.62        | 25  | 6    | 100.99                       | 7   | 1    | 108.03                   | 202 | 74   |
| 2014                                                            | 116.60       | 112.78   | 813 | 341  | 110.65         | 61  | 19   | 106.14        | 25  | 7    | 114.10                       | 7   | 3    | 112.08                   | 258 | 112  |
| 2015                                                            | 106.54       | 112.29   | 811 | 511  | 102.41         | 61  | 26   | 105.97        | 26  | 12   | 106.54                       | 7   | 4    | 111.40                   | 253 | 163  |
| 2016                                                            | 101.77       | 112.77   | 809 | 576  | 100.46         | 61  | 28   | 102.39        | 26  | 14   | 102.11                       | 7   | 5    | 113.03                   | 253 | 184  |
| RATIO 34 --- TOTAL OPERATING REVENUE PER TUP INVESTMENT (CENTS) |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                            | 40.79        | 41.14    | 813 | 420  | 40.79          | 61  | 30   | 55.75         | 24  | 22   | 37.94                        | 7   | 1    | 40.71                    | 73  | 36   |
| 2013                                                            | 41.63        | 41.80    | 815 | 411  | 43.25          | 61  | 35   | 54.19         | 25  | 22   | 34.95                        | 7   | 2    | 40.19                    | 202 | 93   |
| 2014                                                            | 41.58        | 41.65    | 813 | 409  | 43.92          | 61  | 39   | 57.16         | 25  | 23   | 38.97                        | 7   | 2    | 41.19                    | 258 | 124  |
| 2015                                                            | 38.05        | 39.17    | 811 | 446  | 38.93          | 61  | 36   | 54.63         | 26  | 24   | 35.14                        | 7   | 3    | 39.91                    | 253 | 147  |
| 2016                                                            | 34.30        | 37.90    | 809 | 525  | 37.12          | 61  | 39   | 50.46         | 26  | 24   | 32.95                        | 7   | 2    | 38.07                    | 253 | 171  |
| RATIO 35 --- TOTAL OPERATING REVENUE PER CONSUMER (\$)          |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                            | 2,316.94     | 2,148.91 | 813 | 320  | 2,065.33       | 61  | 21   | 2,039.58      | 24  | 6    | 2,290.54                     | 7   | 3    | 2,547.19                 | 73  | 45   |
| 2013                                                            | 2,358.62     | 2,230.71 | 815 | 341  | 2,254.64       | 61  | 28   | 2,035.18      | 25  | 6    | 2,358.62                     | 7   | 4    | 2,203.31                 | 202 | 81   |
| 2014                                                            | 2,390.05     | 2,320.93 | 813 | 368  | 2,511.40       | 61  | 35   | 2,092.87      | 25  | 6    | 2,390.05                     | 7   | 4    | 2,246.88                 | 258 | 97   |
| 2015                                                            | 2,183.29     | 2,272.11 | 811 | 462  | 2,272.00       | 61  | 38   | 2,091.00      | 26  | 11   | 2,272.00                     | 7   | 5    | 2,179.85                 | 253 | 125  |
| 2016                                                            | 2,010.86     | 2,260.18 | 809 | 573  | 2,168.21       | 61  | 41   | 2,078.63      | 26  | 17   | 2,010.86                     | 7   | 4    | 2,189.33                 | 253 | 170  |
| RATIO 36 --- ELECTRIC REVENUE PER KWH SOLD (MILLS)              |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                            | 108.69       | 106.99   | 813 | 378  | 98.26          | 61  | 12   | 102.44        | 24  | 8    | 102.80                       | 7   | 1    | 101.99                   | 73  | 32   |
| 2013                                                            | 110.57       | 108.38   | 815 | 369  | 99.85          | 61  | 15   | 103.36        | 25  | 7    | 99.85                        | 7   | 1    | 106.46                   | 202 | 85   |
| 2014                                                            | 111.14       | 110.99   | 813 | 401  | 109.35         | 61  | 25   | 104.70        | 25  | 8    | 110.99                       | 7   | 3    | 110.09                   | 258 | 126  |
| 2015                                                            | 101.81       | 110.76   | 811 | 546  | 101.68         | 61  | 29   | 102.57        | 26  | 16   | 101.76                       | 7   | 3    | 109.56                   | 253 | 172  |
| 2016                                                            | 96.82        | 111.02   | 809 | 623  | 98.31          | 61  | 34   | 100.35        | 26  | 18   | 96.82                        | 7   | 4    | 111.39                   | 253 | 195  |

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                                       | System Value | US Total |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|------------------------------------------------------------|--------------|----------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                                            |              | Median   | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
| REVENUE & MARGINS (RATIOS 33-59)                           |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 37 --- ELECTRIC REVENUE PER CONSUMER (\$)            |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                       | 2,198.12     | 2,103.87 | 813 | 351  | 2,030.06       | 61  | 23   | 2,002.67      | 24  | 6    | 2,198.12                     | 7   | 4    | 2,472.50                 | 73  | 48   |
| 2013                                                       | 2,242.89     | 2,177.29 | 815 | 374  | 2,192.85       | 61  | 28   | 1,983.46      | 25  | 6    | 2,242.89                     | 7   | 4    | 2,155.76                 | 202 | 89   |
| 2014                                                       | 2,278.09     | 2,282.16 | 813 | 409  | 2,393.85       | 61  | 37   | 2,077.02      | 25  | 7    | 2,309.34                     | 7   | 5    | 2,207.20                 | 258 | 112  |
| 2015                                                       | 2,086.46     | 2,237.78 | 811 | 490  | 2,254.28       | 61  | 42   | 2,061.34      | 26  | 12   | 2,254.28                     | 7   | 5    | 2,121.70                 | 253 | 137  |
| 2016                                                       | 1,913.10     | 2,227.65 | 809 | 599  | 2,108.09       | 61  | 45   | 2,039.99      | 26  | 19   | 1,967.22                     | 7   | 5    | 2,142.44                 | 253 | 179  |
| RATIO 38 --- RESIDENTIAL REVENUE PER KWH SOLD (MILLS)      |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                       | 116.12       | 116.38   | 813 | 412  | 108.65         | 61  | 17   | 115.33        | 24  | 10   | 111.10                       | 7   | 3    | 115.54                   | 73  | 35   |
| 2013                                                       | 117.51       | 117.62   | 815 | 412  | 110.88         | 61  | 21   | 111.45        | 25  | 9    | 110.10                       | 7   | 1    | 116.66                   | 202 | 96   |
| 2014                                                       | 117.81       | 119.92   | 813 | 439  | 119.37         | 61  | 35   | 114.53        | 25  | 11   | 120.29                       | 7   | 6    | 118.21                   | 258 | 131  |
| 2015                                                       | 107.79       | 121.98   | 811 | 605  | 114.21         | 61  | 36   | 108.52        | 26  | 14   | 110.02                       | 7   | 5    | 120.30                   | 253 | 186  |
| 2016                                                       | 103.14       | 121.46   | 809 | 671  | 110.27         | 61  | 37   | 107.71        | 26  | 17   | 108.59                       | 7   | 6    | 120.30                   | 253 | 212  |
| RATIO 39 --- NON-RESIDENTIAL REVENUE PER KWH SOLD (MILLS)  |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                       | 92.38        | 94.46    | 812 | 452  | 88.68          | 61  | 24   | 93.49         | 24  | 14   | 92.00                        | 7   | 3    | 92.00                    | 73  | 35   |
| 2013                                                       | 94.72        | 96.10    | 814 | 439  | 91.09          | 61  | 25   | 93.47         | 25  | 12   | 88.46                        | 7   | 2    | 96.06                    | 201 | 107  |
| 2014                                                       | 96.00        | 98.26    | 812 | 447  | 99.34          | 61  | 37   | 94.73         | 25  | 10   | 97.61                        | 7   | 5    | 97.00                    | 258 | 140  |
| 2015                                                       | 88.21        | 98.10    | 810 | 556  | 91.47          | 61  | 36   | 91.54         | 26  | 20   | 89.02                        | 7   | 5    | 96.01                    | 253 | 176  |
| 2016                                                       | 83.00        | 97.64    | 809 | 634  | 88.71          | 61  | 42   | 89.14         | 26  | 22   | 84.04                        | 7   | 5    | 96.98                    | 253 | 201  |
| RATIO 42 --- SMALL COMMERCIAL REVENUE PER KWH SOLD (MILLS) |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                       | 107.75       | 106.08   | 812 | 381  | 100.11         | 61  | 17   | 101.81        | 24  | 8    | 107.75                       | 7   | 4    | 104.37                   | 73  | 32   |
| 2013                                                       | 109.38       | 107.71   | 811 | 385  | 102.95         | 61  | 20   | 102.15        | 25  | 6    | 99.26                        | 7   | 2    | 105.67                   | 201 | 83   |
| 2014                                                       | 110.43       | 110.25   | 811 | 402  | 111.08         | 61  | 33   | 102.39        | 25  | 8    | 114.99                       | 7   | 5    | 110.61                   | 258 | 132  |
| 2015                                                       | 101.93       | 110.09   | 810 | 544  | 104.83         | 61  | 38   | 101.70        | 26  | 13   | 107.41                       | 7   | 5    | 110.08                   | 253 | 170  |
| 2016                                                       | 97.11        | 110.47   | 809 | 636  | 100.63         | 61  | 39   | 100.45        | 26  | 19   | 97.11                        | 7   | 4    | 111.62                   | 253 | 198  |
| RATIO 43 --- LARGE COMMERCIAL REVENUE PER KWH SOLD (MILLS) |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                       | 84.11        | 76.64    | 691 | 245  | 71.13          | 58  | 13   | 75.86         | 23  | 6    | 82.24                        | 7   | 3    | 81.11                    | 68  | 28   |
| 2013                                                       | 86.02        | 77.93    | 695 | 235  | 74.58          | 59  | 12   | 74.31         | 24  | 5    | 79.19                        | 7   | 1    | 80.03                    | 177 | 69   |
| 2014                                                       | 87.77        | 79.93    | 699 | 239  | 80.57          | 59  | 19   | 77.66         | 24  | 5    | 83.73                        | 7   | 2    | 78.42                    | 232 | 72   |
| 2015                                                       | 80.29        | 79.20    | 703 | 336  | 75.93          | 59  | 20   | 76.46         | 25  | 9    | 77.35                        | 7   | 2    | 79.42                    | 226 | 108  |
| 2016                                                       | 74.91        | 79.57    | 704 | 424  | 71.39          | 59  | 22   | 74.91         | 25  | 13   | 76.37                        | 7   | 5    | 80.31                    | 222 | 134  |

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                                                        | System Value | US Total |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|-----------------------------------------------------------------------------|--------------|----------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                                                             |              | Median   | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
| REVENUE & MARGINS (RATIOS 33-59)                                            |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 46 --- OTHER SALES TO PUBLIC AUTHORITIES REVENUE PER KWH SOLD (MILLS) |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                        | 84.34        | 111.94   | 289 | 261  | 104.34         | 20  | 16   | 90.79         | 11  | 10   | 84.34                        | 5   | 3    | 111.37                   | 28  | 27   |
| 2013                                                                        | 86.06        | 114.63   | 292 | 259  | 106.35         | 20  | 18   | 94.45         | 11  | 9    | 110.12                       | 5   | 4    | 112.61                   | 68  | 59   |
| 2014                                                                        | 87.25        | 117.30   | 293 | 261  | 113.91         | 20  | 18   | 99.84         | 11  | 9    | 87.25                        | 5   | 3    | 117.30                   | 88  | 77   |
| 2015                                                                        | 79.76        | 116.65   | 294 | 272  | 106.52         | 19  | 17   | 91.37         | 12  | 10   | 79.76                        | 5   | 3    | 111.78                   | 93  | 88   |
| 2016                                                                        | 59.93        | 118.76   | 295 | 290  | 103.58         | 20  | 19   | 94.02         | 12  | 12   | 60.81                        | 5   | 4    | 120.41                   | 100 | 99   |
| RATIO 47 --- OPERATING MARGINS PER KWH SOLD (MILLS)                         |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                        | 9.24         | 3.43     | 813 | 81   | 5.06           | 61  | 8    | 3.07          | 24  | 1    | 6.79                         | 7   | 1    | 3.91                     | 73  | 11   |
| 2013                                                                        | 9.49         | 4.15     | 815 | 88   | 4.85           | 61  | 9    | 3.48          | 25  | 2    | 5.24                         | 7   | 1    | 4.42                     | 202 | 19   |
| 2014                                                                        | 6.03         | 4.07     | 813 | 225  | 4.50           | 61  | 16   | 2.99          | 25  | 4    | 6.03                         | 7   | 4    | 3.86                     | 258 | 56   |
| 2015                                                                        | 6.18         | 3.54     | 811 | 202  | 3.43           | 61  | 17   | 2.00          | 26  | 5    | 6.18                         | 7   | 4    | 3.33                     | 253 | 47   |
| 2016                                                                        | 9.81         | 3.83     | 809 | 94   | 2.89           | 61  | 3    | 2.78          | 26  | 2    | 5.97                         | 7   | 1    | 3.44                     | 253 | 21   |
| RATIO 48 --- OPERATING MARGINS PER CONSUMER (\$)                            |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                        | 186.83       | 65.07    | 813 | 111  | 95.84          | 61  | 17   | 55.80         | 24  | 1    | 95.83                        | 7   | 2    | 85.97                    | 73  | 21   |
| 2013                                                                        | 192.59       | 82.19    | 815 | 116  | 105.59         | 61  | 15   | 64.68         | 25  | 1    | 125.19                       | 7   | 1    | 87.70                    | 202 | 30   |
| 2014                                                                        | 123.57       | 82.84    | 813 | 239  | 88.63          | 61  | 21   | 54.70         | 25  | 5    | 123.57                       | 7   | 4    | 72.39                    | 258 | 64   |
| 2015                                                                        | 126.59       | 77.52    | 811 | 207  | 93.01          | 61  | 18   | 46.43         | 26  | 6    | 126.59                       | 7   | 4    | 67.20                    | 253 | 44   |
| 2016                                                                        | 193.86       | 73.41    | 809 | 120  | 72.21          | 61  | 8    | 52.47         | 26  | 2    | 110.49                       | 7   | 2    | 64.73                    | 253 | 23   |
| RATIO 49 --- NON-OPERATING MARGINS PER KWH SOLD (MILLS)                     |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                        | 0.06         | 0.52     | 813 | 722  | 0.39           | 61  | 56   | 0.30          | 24  | 22   | 0.17                         | 7   | 7    | 0.42                     | 73  | 64   |
| 2013                                                                        | 0.12         | 0.51     | 815 | 688  | 0.36           | 61  | 52   | 0.45          | 25  | 19   | 0.24                         | 7   | 6    | 0.47                     | 202 | 164  |
| 2014                                                                        | -0.01        | 0.55     | 813 | 747  | 0.30           | 61  | 58   | 0.41          | 25  | 24   | 0.09                         | 7   | 7    | 0.55                     | 258 | 233  |
| 2015                                                                        | 0.07         | 0.55     | 811 | 724  | 0.34           | 61  | 58   | 0.31          | 26  | 21   | 0.14                         | 7   | 7    | 0.54                     | 253 | 230  |
| 2016                                                                        | 0.18         | 0.58     | 809 | 638  | 0.35           | 61  | 46   | 0.44          | 26  | 19   | 0.18                         | 7   | 4    | 0.61                     | 253 | 211  |
| RATIO 50 --- NON-OPERATING MARGINS PER CONSUMER (\$)                        |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                        | 1.30         | 10.77    | 813 | 724  | 8.13           | 61  | 56   | 6.68          | 24  | 21   | 2.96                         | 7   | 7    | 10.10                    | 73  | 65   |
| 2013                                                                        | 2.37         | 11.64    | 815 | 693  | 8.35           | 61  | 52   | 10.35         | 25  | 19   | 4.20                         | 7   | 6    | 10.32                    | 202 | 167  |
| 2014                                                                        | -0.11        | 12.50    | 813 | 747  | 8.68           | 61  | 58   | 11.01         | 25  | 24   | 1.68                         | 7   | 7    | 12.18                    | 258 | 233  |
| 2015                                                                        | 1.50         | 12.58    | 811 | 725  | 8.68           | 61  | 58   | 7.22          | 26  | 21   | 3.37                         | 7   | 7    | 12.83                    | 253 | 232  |
| 2016                                                                        | 3.63         | 13.30    | 809 | 653  | 8.49           | 61  | 44   | 10.15         | 26  | 19   | 3.63                         | 7   | 4    | 13.98                    | 253 | 214  |

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                                                        | System Value | US Total |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|-----------------------------------------------------------------------------|--------------|----------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                                                             |              | Median   | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
| REVENUE & MARGINS (RATIOS 33-59)                                            |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 51 --- TOTAL MARGINS LESS ALLOCATIONS PER KWH SOLD (MILLS)            |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                        | 9.30         | 4.03     | 813 | 104  | 5.81           | 61  | 10   | 3.47          | 24  | 1    | 7.02                         | 7   | 1    | 4.32                     | 73  | 13   |
| 2013                                                                        | 9.61         | 4.98     | 815 | 113  | 6.03           | 61  | 12   | 3.79          | 25  | 2    | 6.07                         | 7   | 2    | 4.81                     | 202 | 28   |
| 2014                                                                        | 6.02         | 4.87     | 813 | 293  | 5.27           | 61  | 21   | 3.65          | 25  | 5    | 6.36                         | 7   | 5    | 4.41                     | 258 | 75   |
| 2015                                                                        | 6.25         | 4.53     | 811 | 265  | 4.15           | 61  | 24   | 2.98          | 26  | 7    | 6.26                         | 7   | 5    | 4.04                     | 253 | 72   |
| 2016                                                                        | 10.00        | 4.86     | 809 | 113  | 4.16           | 61  | 4    | 3.09          | 26  | 2    | 6.86                         | 7   | 2    | 4.43                     | 253 | 32   |
| RATIO 52 --- TOTAL MARGINS LESS ALLOCATIONS PER CONSUMER (\$)               |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                        | 188.13       | 83.37    | 813 | 129  | 118.85         | 61  | 17   | 67.74         | 24  | 1    | 97.36                        | 7   | 2    | 112.96                   | 73  | 23   |
| 2013                                                                        | 194.96       | 100.52   | 815 | 143  | 124.33         | 61  | 16   | 71.04         | 25  | 1    | 134.23                       | 7   | 1    | 98.57                    | 202 | 40   |
| 2014                                                                        | 123.46       | 99.22    | 813 | 304  | 116.78         | 61  | 27   | 69.18         | 25  | 5    | 123.46                       | 7   | 4    | 87.15                    | 258 | 76   |
| 2015                                                                        | 128.10       | 93.78    | 811 | 262  | 103.43         | 61  | 23   | 62.50         | 26  | 7    | 128.10                       | 7   | 4    | 83.86                    | 253 | 64   |
| 2016                                                                        | 197.49       | 96.25    | 809 | 138  | 91.18          | 61  | 9    | 63.48         | 26  | 2    | 116.60                       | 7   | 2    | 87.58                    | 253 | 32   |
| RATIO 53 --- INCOME (LOSS) FROM EQUITY INVESTMENTS PER CONSUMER (\$)        |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                        | 0.00         | 0.69     | 239 | 154  | 6.77           | 15  | 13   | 1.16          | 12  | 8    | 2.40                         | 3   | 3    | 1.98                     | 20  | 12   |
| 2013                                                                        | N/A          | N/A      | N/A | N/A  | N/A            | N/A | N/A  | N/A           | N/A | N/A  | N/A                          | N/A | N/A  | N/A                      | N/A | N/A  |
| 2014                                                                        | N/A          | N/A      | N/A | N/A  | N/A            | N/A | N/A  | N/A           | N/A | N/A  | N/A                          | N/A | N/A  | N/A                      | N/A | N/A  |
| 2015                                                                        | N/A          | N/A      | N/A | N/A  | N/A            | N/A | N/A  | N/A           | N/A | N/A  | N/A                          | N/A | N/A  | N/A                      | N/A | N/A  |
| 2016                                                                        | N/A          | N/A      | N/A | N/A  | N/A            | N/A | N/A  | N/A           | N/A | N/A  | N/A                          | N/A | N/A  | N/A                      | N/A | N/A  |
| RATIO 54 --- ASSOCIATED ORGANIZATION'S CAPITAL CREDITS PER KWH SOLD (MILLS) |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                        | 0.17         | 2.98     | 772 | 719  | 5.41           | 61  | 61   | 1.41          | 22  | 22   | 0.58                         | 7   | 7    | 3.20                     | 70  | 64   |
| 2013                                                                        | 0.27         | 3.16     | 769 | 700  | 5.10           | 61  | 61   | 1.64          | 23  | 21   | 0.82                         | 7   | 7    | 3.27                     | 190 | 173  |
| 2014                                                                        | 0.18         | 3.03     | 769 | 734  | 4.85           | 61  | 61   | 1.99          | 23  | 23   | 0.65                         | 7   | 7    | 3.01                     | 244 | 232  |
| 2015                                                                        | 0.18         | 2.71     | 768 | 734  | 3.67           | 61  | 61   | 1.79          | 24  | 23   | 0.67                         | 7   | 7    | 2.58                     | 237 | 228  |
| 2016                                                                        | 0.22         | 2.71     | 765 | 726  | 3.03           | 61  | 61   | 1.91          | 24  | 23   | 0.69                         | 7   | 7    | 2.66                     | 241 | 231  |
| RATIO 55 --- ASSOCIATED ORGANIZATION'S CAPITAL CREDITS PER CONSUMER (\$)    |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                        | 3.50         | 58.79    | 772 | 726  | 99.82          | 61  | 61   | 27.52         | 22  | 22   | 12.63                        | 7   | 7    | 70.74                    | 70  | 65   |
| 2013                                                                        | 5.49         | 60.51    | 769 | 705  | 98.27          | 61  | 61   | 27.99         | 23  | 22   | 18.08                        | 7   | 7    | 60.06                    | 190 | 171  |
| 2014                                                                        | 3.79         | 58.43    | 769 | 748  | 115.88         | 61  | 61   | 42.02         | 23  | 23   | 16.00                        | 7   | 7    | 53.85                    | 244 | 236  |
| 2015                                                                        | 3.76         | 50.07    | 768 | 747  | 77.86          | 61  | 61   | 32.66         | 24  | 24   | 14.50                        | 7   | 7    | 46.11                    | 237 | 230  |
| 2016                                                                        | 4.38         | 51.28    | 765 | 735  | 70.07          | 61  | 61   | 38.84         | 24  | 23   | 13.73                        | 7   | 7    | 49.32                    | 241 | 233  |

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                                        | System Value | US Total |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|-------------------------------------------------------------|--------------|----------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                                             |              | Median   | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
| REVENUE & MARGINS (RATIOS 33-59)                            |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
|                                                             |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 56 --- TOTAL MARGINS PER KWH SOLD (MILLS)             |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                        | 9.48         | 7.05     | 813 | 235  | 10.76          | 61  | 37   | 5.70          | 24  | 2    | 7.35                         | 7   | 1    | 8.27                     | 73  | 30   |
| 2013                                                        | 9.88         | 7.96     | 815 | 254  | 10.49          | 61  | 35   | 5.45          | 25  | 4    | 6.89                         | 7   | 2    | 7.80                     | 202 | 64   |
| 2014                                                        | 6.21         | 7.87     | 813 | 559  | 8.99           | 61  | 53   | 5.26          | 25  | 12   | 6.91                         | 7   | 6    | 7.02                     | 258 | 165  |
| 2015                                                        | 6.43         | 7.27     | 811 | 471  | 7.78           | 61  | 42   | 5.13          | 26  | 11   | 7.10                         | 7   | 6    | 6.76                     | 253 | 137  |
| 2016                                                        | 10.22        | 7.74     | 809 | 235  | 7.23           | 61  | 13   | 6.55          | 26  | 3    | 7.67                         | 7   | 2    | 7.23                     | 253 | 63   |
| RATIO 57 --- TOTAL MARGINS PER CONSUMER (\$)                |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                        | 191.63       | 145.56   | 813 | 263  | 234.89         | 61  | 37   | 107.43        | 24  | 3    | 121.05                       | 7   | 2    | 173.92                   | 73  | 34   |
| 2013                                                        | 200.45       | 164.59   | 815 | 294  | 226.47         | 61  | 37   | 111.12        | 25  | 2    | 144.29                       | 7   | 2    | 162.93                   | 202 | 70   |
| 2014                                                        | 127.24       | 163.91   | 813 | 540  | 206.91         | 61  | 49   | 114.14        | 25  | 9    | 144.78                       | 7   | 5    | 147.40                   | 258 | 153  |
| 2015                                                        | 131.86       | 150.99   | 811 | 475  | 172.61         | 61  | 39   | 109.92        | 26  | 10   | 131.86                       | 7   | 4    | 131.96                   | 253 | 128  |
| 2016                                                        | 201.87       | 153.57   | 809 | 270  | 153.30         | 61  | 22   | 118.97        | 26  | 4    | 131.39                       | 7   | 2    | 136.01                   | 253 | 67   |
| RATIO 58 --- A/R OVER 60 DAYS AS A % OF OPERATING REVENUE   |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                        | 0.15         | 0.13     | 795 | 355  | 0.14           | 59  | 29   | 0.18          | 24  | 15   | 0.16                         | 6   | 4    | 0.13                     | 69  | 28   |
| 2013                                                        | 0.02         | 0.13     | 805 | 729  | 0.14           | 61  | 58   | 0.16          | 25  | 24   | 0.11                         | 7   | 7    | 0.11                     | 198 | 175  |
| 2014                                                        | 0.03         | 0.12     | 803 | 657  | 0.13           | 61  | 51   | 0.15          | 25  | 23   | 0.07                         | 7   | 7    | 0.10                     | 255 | 212  |
| 2015                                                        | 0.32         | 0.11     | 795 | 153  | 0.16           | 61  | 12   | 0.15          | 26  | 6    | 0.07                         | 7   | 1    | 0.10                     | 251 | 56   |
| 2016                                                        | 0.09         | 0.11     | 797 | 447  | 0.12           | 60  | 37   | 0.16          | 25  | 20   | 0.08                         | 7   | 3    | 0.11                     | 247 | 139  |
| RATIO 59 --- AMOUNT WRITTEN OFF AS A % OF OPERATING REVENUE |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                        | 0.08         | 0.15     | 777 | 573  | 0.16           | 58  | 43   | 0.19          | 24  | 24   |                              |     |      |                          |     |      |
| 2013                                                        | 0.16         | 0.14     | 783 | 337  | 0.11           | 58  | 19   | 0.16          | 25  | 13   | 0.12                         | 7   | 2    | 0.15                     | 194 | 87   |
| 2014                                                        | 0.04         | 0.13     | 782 | 648  | 0.11           | 61  | 47   | 0.15          | 25  | 25   | 0.11                         | 7   | 6    | 0.16                     | 249 | 220  |
| 2015                                                        | 0.03         | 0.12     | 774 | 696  | 0.11           | 58  | 54   | 0.12          | 26  | 26   | 0.09                         | 7   | 6    | 0.14                     | 249 | 230  |
| 2016                                                        | 0.15         | 0.10     | 776 | 228  | 0.11           | 60  | 15   | 0.09          | 26  | 8    | 0.12                         | 7   | 1    | 0.10                     | 247 | 75   |
| SALES (RATIOS 60-76)                                        |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
|                                                             |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 60 --- TOTAL MWH SOLD PER MILE OF LINE                |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                        | 247.94       | 112.66   | 813 | 99   | 115.38         | 61  | 4    | 304.02        | 24  | 17   |                              |     |      |                          |     |      |
| 2013                                                        | 244.64       | 117.33   | 814 | 114  | 124.68         | 61  | 4    | 289.68        | 25  | 17   | 159.41                       | 7   | 1    | 117.56                   | 202 | 22   |
| 2014                                                        | 250.94       | 120.40   | 812 | 114  | 127.27         | 61  | 4    | 288.86        | 25  | 16   | 170.47                       | 7   | 1    | 119.82                   | 258 | 36   |
| 2015                                                        | 256.07       | 117.25   | 810 | 105  | 118.49         | 61  | 6    | 303.21        | 26  | 17   | 162.15                       | 7   | 1    | 118.75                   | 253 | 34   |
| 2016                                                        | 252.68       | 117.99   | 808 | 111  | 118.70         | 61  | 6    | 296.14        | 26  | 16   | 162.76                       | 7   | 1    | 115.89                   | 253 | 25   |

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                                                 | System Value | US Total   |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|----------------------------------------------------------------------|--------------|------------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                                                      |              | Median     | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
| SALES (RATIOS 60-76)                                                 |              |            |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 61 --- AVERAGE RESIDENTIAL USAGE KWH PER MONTH                 |              |            |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                 | 1,270.35     | 1,140.51   | 813 | 209  | 1,143.35       | 61  | 13   | 1,201.57      | 24  | 5    | 1,204.66                     | 7   | 1    | 1,151.98                 | 73  | 23   |
| 2013                                                                 | 1,288.46     | 1,174.69   | 815 | 245  | 1,207.35       | 61  | 14   | 1,234.31      | 25  | 6    | 1,276.36                     | 7   | 1    | 1,183.81                 | 202 | 67   |
| 2014                                                                 | 1,299.19     | 1,199.17   | 813 | 275  | 1,216.05       | 61  | 20   | 1,257.26      | 25  | 7    | 1,299.19                     | 7   | 4    | 1,221.35                 | 258 | 90   |
| 2015                                                                 | 1,299.67     | 1,161.02   | 811 | 201  | 1,192.70       | 61  | 16   | 1,238.68      | 26  | 7    | 1,275.74                     | 7   | 3    | 1,176.65                 | 253 | 58   |
| 2016                                                                 | 1,238.28     | 1,145.27   | 809 | 260  | 1,145.27       | 61  | 15   | 1,233.53      | 26  | 13   | 1,192.26                     | 7   | 2    | 1,175.33                 | 253 | 87   |
| RATIO 64 --- AVERAGE SMALL COMMERCIAL KWH USAGE PER MONTH            |              |            |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                 | 2,193.62     | 3,293.62   | 812 | 632  | 2,906.26       | 61  | 43   | 4,061.65      | 24  | 19   | 2,193.62                     | 7   | 4    | 3,932.72                 | 73  | 60   |
| 2013                                                                 | 2,291.18     | 3,407.48   | 811 | 619  | 2,948.32       | 61  | 43   | 4,003.11      | 25  | 20   | 2,559.95                     | 7   | 5    | 3,662.44                 | 201 | 160  |
| 2014                                                                 | 2,270.13     | 3,448.06   | 811 | 633  | 3,017.88       | 61  | 44   | 4,257.80      | 25  | 21   | 2,344.96                     | 7   | 5    | 3,216.60                 | 258 | 199  |
| 2015                                                                 | 2,296.97     | 3,391.24   | 810 | 614  | 2,851.59       | 61  | 41   | 4,002.46      | 26  | 21   | 2,296.97                     | 7   | 4    | 3,159.51                 | 253 | 187  |
| 2016                                                                 | 2,290.47     | 3,404.76   | 809 | 613  | 2,647.25       | 61  | 39   | 4,079.44      | 26  | 21   | 2,690.77                     | 7   | 6    | 3,200.80                 | 253 | 185  |
| RATIO 65 --- AVERAGE LARGE COMMERCIAL KWH USAGE PER MONTH            |              |            |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                 | 83,457.12    | 469,450.00 | 691 | 611  | 418,858.80     | 58  | 46   | 347,967.05    | 23  | 20   | 92,515.03                    | 7   | 5    | 531,060.19               | 68  | 61   |
| 2013                                                                 | 81,291.04    | 453,642.86 | 695 | 613  | 453,642.86     | 59  | 47   | 342,963.44    | 24  | 21   | 231,952.38                   | 7   | 6    | 446,583.33               | 177 | 156  |
| 2014                                                                 | 85,486.75    | 452,604.17 | 699 | 609  | 471,550.00     | 59  | 50   | 331,065.22    | 24  | 21   | 234,357.14                   | 7   | 6    | 457,126.16               | 232 | 201  |
| 2015                                                                 | 84,680.78    | 462,562.68 | 703 | 615  | 429,720.83     | 59  | 51   | 339,773.81    | 25  | 22   | 215,202.38                   | 7   | 6    | 465,918.25               | 226 | 193  |
| 2016                                                                 | 81,821.60    | 448,833.33 | 703 | 630  | 445,078.43     | 59  | 52   | 327,755.56    | 25  | 22   | 432,755.95                   | 7   | 6    | 414,551.28               | 221 | 192  |
| RATIO 68 --- AVERAGE SALES TO PUBLIC AUTHORITIES KWH USAGE PER MONTH |              |            |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                 | 14,898.37    | 2,056.34   | 287 | 27   | 2,672.07       | 20  | 3    | 8,486.00      | 11  | 3    | 14,898.37                    | 5   | 3    | 1,972.71                 | 27  | 3    |
| 2013                                                                 | 17,934.68    | 2,154.51   | 290 | 21   | 2,828.07       | 20  | 2    | 6,352.67      | 11  | 2    | 17,916.67                    | 5   | 2    | 2,512.35                 | 67  | 7    |
| 2014                                                                 | 22,231.77    | 2,181.88   | 291 | 23   | 2,972.23       | 20  | 3    | 6,859.32      | 11  | 2    | 22,231.77                    | 5   | 3    | 2,250.71                 | 88  | 5    |
| 2015                                                                 | 24,102.78    | 2,189.61   | 293 | 24   | 2,960.23       | 19  | 3    | 9,011.82      | 12  | 2    | 24,102.78                    | 5   | 3    | 2,085.00                 | 93  | 7    |
| 2016                                                                 | 30,364.58    | 2,145.83   | 293 | 22   | 2,760.17       | 20  | 3    | 9,241.07      | 12  | 2    | 30,364.58                    | 5   | 3    | 1,952.30                 | 100 | 6    |
| RATIO 69 --- RESIDENTIAL KWH SOLD PER TOTAL KWH SOLD (%)             |              |            |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                 | 68.72        | 59.02      | 813 | 238  | 52.18          | 61  | 18   | 63.21         | 24  | 6    | 60.54                        | 7   | 2    | 48.85                    | 73  | 12   |
| 2013                                                                 | 69.52        | 59.93      | 815 | 239  | 53.87          | 61  | 18   | 64.28         | 25  | 3    | 58.90                        | 7   | 2    | 59.95                    | 202 | 62   |
| 2014                                                                 | 69.39        | 60.24      | 813 | 236  | 51.79          | 61  | 18   | 64.42         | 25  | 4    | 58.85                        | 7   | 3    | 62.59                    | 258 | 86   |
| 2015                                                                 | 69.47        | 58.83      | 811 | 224  | 51.86          | 61  | 16   | 64.13         | 26  | 5    | 61.59                        | 7   | 3    | 63.09                    | 253 | 87   |
| 2016                                                                 | 68.64        | 58.34      | 809 | 229  | 50.96          | 61  | 17   | 63.48         | 26  | 7    | 58.04                        | 7   | 3    | 62.92                    | 253 | 96   |

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                                            | System Value | US Total |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|-----------------------------------------------------------------|--------------|----------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                                                 |              | Median   | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
| SALES (RATIOS 60-76)                                            |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 72 --- SMALL COMMERCIAL KWH SOLD PER TOTAL KWH SOLD (%)   |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                            | 10.94        | 17.65    | 812 | 633  | 18.34          | 61  | 50   | 22.84         | 24  | 20   | 13.96                        | 7   | 5    | 18.84                    | 73  | 55   |
| 2013                                                            | 11.35        | 17.59    | 811 | 624  | 17.40          | 61  | 48   | 22.51         | 25  | 21   | 15.09                        | 7   | 5    | 18.32                    | 201 | 157  |
| 2014                                                            | 11.12        | 17.71    | 811 | 631  | 16.94          | 61  | 46   | 22.31         | 25  | 21   | 14.63                        | 7   | 5    | 17.06                    | 258 | 202  |
| 2015                                                            | 11.18        | 18.13    | 810 | 635  | 17.38          | 61  | 46   | 22.11         | 26  | 22   | 14.23                        | 7   | 5    | 18.03                    | 253 | 204  |
| 2016                                                            | 11.58        | 18.32    | 809 | 632  | 16.75          | 61  | 46   | 21.89         | 26  | 22   | 19.56                        | 7   | 6    | 16.72                    | 253 | 193  |
| RATIO 73 --- LARGE COMMERCIAL KWH SOLD PER TOTAL KWH SOLD (%)   |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                            | 20.19        | 14.43    | 691 | 264  | 15.90          | 58  | 24   | 12.89         | 23  | 6    | 22.54                        | 7   | 5    | 20.32                    | 68  | 35   |
| 2013                                                            | 18.97        | 14.13    | 695 | 275  | 16.66          | 59  | 24   | 12.74         | 24  | 7    | 22.72                        | 7   | 5    | 13.90                    | 177 | 69   |
| 2014                                                            | 19.33        | 14.49    | 699 | 284  | 18.04          | 59  | 28   | 12.64         | 24  | 6    | 26.08                        | 7   | 5    | 12.80                    | 232 | 84   |
| 2015                                                            | 19.19        | 15.84    | 703 | 299  | 18.89          | 59  | 29   | 13.91         | 25  | 7    | 23.70                        | 7   | 5    | 12.83                    | 226 | 83   |
| 2016                                                            | 19.57        | 15.70    | 704 | 292  | 19.57          | 59  | 30   | 14.20         | 25  | 7    | 19.57                        | 7   | 4    | 13.02                    | 222 | 81   |
| RATIO 76 --- SALES TO PUBLIC AUTHORITIES PER TOTAL KWH SOLD (%) |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                            | 0.15         | 0.97     | 289 | 258  | 1.04           | 20  | 19   | 0.36          | 11  | 8    | 0.72                         | 5   | 4    | 0.95                     | 28  | 26   |
| 2013                                                            | 0.16         | 1.05     | 292 | 262  | 0.93           | 20  | 19   | 0.40          | 11  | 9    | 0.16                         | 5   | 4    | 1.00                     | 68  | 63   |
| 2014                                                            | 0.16         | 0.99     | 294 | 261  | 0.96           | 20  | 19   | 1.00          | 11  | 9    | 0.74                         | 5   | 4    | 0.99                     | 88  | 76   |
| 2015                                                            | 0.16         | 1.02     | 295 | 260  | 1.13           | 19  | 17   | 1.57          | 12  | 11   | 0.73                         | 5   | 4    | 0.97                     | 93  | 83   |
| 2016                                                            | 0.21         | 1.03     | 295 | 251  | 1.09           | 20  | 18   | 1.56          | 12  | 11   | 0.70                         | 5   | 4    | 0.89                     | 100 | 84   |
| CONTROLLABLE EXPENSES (RATIOS 77-87)                            |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 77 --- O & M EXPENSES PER TOTAL KWH SOLD (MILLS)          |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                            | 9.23         | 11.43    | 813 | 542  | 10.15          | 61  | 33   | 7.33          | 24  | 5    | 11.68                        | 7   | 6    | 10.88                    | 73  | 41   |
| 2013                                                            | 8.91         | 11.38    | 815 | 578  | 10.40          | 61  | 37   | 8.18          | 25  | 8    | 10.69                        | 7   | 6    | 11.54                    | 202 | 150  |
| 2014                                                            | 9.18         | 11.68    | 813 | 567  | 10.21          | 61  | 35   | 7.66          | 25  | 5    | 10.60                        | 7   | 5    | 12.15                    | 258 | 188  |
| 2015                                                            | 7.52         | 12.17    | 811 | 682  | 10.83          | 61  | 45   | 7.25          | 26  | 13   | 10.98                        | 7   | 6    | 12.41                    | 253 | 215  |
| 2016                                                            | 8.91         | 12.56    | 809 | 631  | 11.36          | 61  | 41   | 7.90          | 26  | 11   | 10.93                        | 7   | 6    | 12.77                    | 253 | 206  |
| RATIO 78 --- O & M EXPENSES PER DOLLARS OF TUP (MILLS)          |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                            | 32.87        | 43.55    | 813 | 664  | 40.53          | 61  | 47   | 38.63         | 24  | 18   | 32.87                        | 7   | 4    | 37.47                    | 73  | 50   |
| 2013                                                            | 31.91        | 42.94    | 815 | 684  | 40.21          | 61  | 49   | 39.57         | 25  | 19   | 31.91                        | 7   | 4    | 43.67                    | 202 | 172  |
| 2014                                                            | 32.75        | 42.91    | 813 | 660  | 40.44          | 61  | 46   | 39.39         | 25  | 19   | 32.75                        | 7   | 4    | 43.95                    | 258 | 220  |
| 2015                                                            | 26.85        | 42.23    | 811 | 736  | 41.46          | 61  | 54   | 37.01         | 26  | 24   | 32.06                        | 7   | 5    | 43.74                    | 253 | 242  |
| 2016                                                            | 30.02        | 42.14    | 809 | 690  | 40.02          | 61  | 50   | 37.23         | 26  | 20   | 30.02                        | 7   | 4    | 44.33                    | 253 | 231  |

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                                                 | System Value | US Total |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|----------------------------------------------------------------------|--------------|----------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                                                      |              | Median   | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
| CONTROLLABLE EXPENSES (RATIOS 77-87)                                 |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 79 --- O & M EXPENSES PER CONSUMER (\$)                        |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                 | 186.68       | 232.70   | 813 | 609  | 214.76         | 61  | 38   | 158.11        | 24  | 6    | 186.68                       | 7   | 4    | 242.50                   | 73  | 56   |
| 2013                                                                 | 180.81       | 242.30   | 815 | 652  | 229.12         | 61  | 40   | 159.96        | 25  | 9    | 183.37                       | 7   | 5    | 242.27                   | 202 | 164  |
| 2014                                                                 | 188.23       | 248.34   | 813 | 645  | 228.42         | 61  | 39   | 158.09        | 25  | 6    | 188.23                       | 7   | 4    | 244.55                   | 258 | 203  |
| 2015                                                                 | 154.10       | 253.22   | 811 | 746  | 243.53         | 61  | 49   | 154.98        | 26  | 14   | 175.37                       | 7   | 6    | 247.34                   | 253 | 232  |
| 2016                                                                 | 176.02       | 259.31   | 809 | 708  | 236.44         | 61  | 43   | 169.58        | 26  | 11   | 176.02                       | 7   | 4    | 254.60                   | 253 | 224  |
| RATIO 80 --- CONSUMER ACCOUNTING EXPENSES PER TOTAL KWH SOLD (MILLS) |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                 | 4.69         | 2.91     | 813 | 111  | 2.79           | 61  | 3    | 2.75          | 24  | 1    | 2.98                         | 7   | 1    | 2.40                     | 73  | 7    |
| 2013                                                                 | 5.35         | 2.84     | 815 | 74   | 2.71           | 61  | 3    | 2.65          | 25  | 1    | 3.16                         | 7   | 1    | 2.88                     | 202 | 15   |
| 2014                                                                 | 4.67         | 2.87     | 813 | 111  | 2.83           | 61  | 3    | 2.67          | 25  | 1    | 3.03                         | 7   | 1    | 2.89                     | 258 | 30   |
| 2015                                                                 | 5.31         | 2.94     | 811 | 79   | 2.83           | 61  | 2    | 2.78          | 26  | 1    | 2.98                         | 7   | 1    | 3.03                     | 253 | 22   |
| 2016                                                                 | 4.27         | 2.88     | 809 | 152  | 2.78           | 61  | 6    | 2.82          | 26  | 1    | 3.25                         | 7   | 1    | 3.02                     | 253 | 49   |
| RATIO 81 --- CONSUMER ACCOUNTING EXPENSES PER CONSUMER (\$)          |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                 | 94.94        | 58.40    | 813 | 57   | 55.04          | 61  | 5    | 52.75         | 24  | 1    | 49.81                        | 7   | 1    | 60.03                    | 73  | 6    |
| 2013                                                                 | 108.48       | 59.17    | 815 | 35   | 58.26          | 61  | 3    | 53.72         | 25  | 1    | 51.05                        | 7   | 1    | 58.68                    | 202 | 7    |
| 2014                                                                 | 95.75        | 58.93    | 813 | 68   | 57.46          | 61  | 6    | 56.58         | 25  | 1    | 47.54                        | 7   | 1    | 58.67                    | 258 | 16   |
| 2015                                                                 | 108.78       | 60.02    | 811 | 38   | 57.71          | 61  | 3    | 56.07         | 26  | 1    | 45.66                        | 7   | 1    | 59.06                    | 253 | 8    |
| 2016                                                                 | 84.46        | 58.88    | 809 | 110  | 56.06          | 61  | 10   | 56.74         | 26  | 1    | 44.13                        | 7   | 2    | 59.27                    | 253 | 33   |
| RATIO 82 --- CUSTOMER SALES AND SERVICE PER TOTAL KWH SOLD (MILLS)   |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                 | 1.00         | 0.91     | 800 | 364  | 0.56           | 58  | 12   | 0.71          | 24  | 6    | 1.00                         | 7   | 4    | 0.86                     | 73  | 31   |
| 2013                                                                 | 0.85         | 0.91     | 802 | 426  | 0.52           | 58  | 17   | 0.75          | 25  | 8    | 0.89                         | 7   | 5    | 0.95                     | 199 | 110  |
| 2014                                                                 | 0.81         | 0.88     | 800 | 437  | 0.52           | 58  | 18   | 0.74          | 25  | 9    | 0.89                         | 7   | 5    | 0.90                     | 257 | 140  |
| 2015                                                                 | 0.54         | 0.92     | 798 | 572  | 0.57           | 58  | 30   | 0.68          | 26  | 19   | 0.94                         | 7   | 7    | 0.88                     | 251 | 181  |
| 2016                                                                 | 0.61         | 0.93     | 798 | 538  | 0.62           | 58  | 30   | 0.72          | 26  | 18   | 0.89                         | 7   | 7    | 0.90                     | 250 | 176  |
| RATIO 83 --- CUSTOMER SALES AND SERVICE PER CONSUMER (\$)            |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                 | 20.28        | 18.58    | 800 | 371  | 12.89          | 58  | 12   | 15.15         | 24  | 6    | 20.12                        | 7   | 3    | 20.28                    | 73  | 37   |
| 2013                                                                 | 17.16        | 19.59    | 802 | 443  | 13.94          | 58  | 21   | 15.04         | 25  | 9    | 20.00                        | 7   | 5    | 21.15                    | 199 | 118  |
| 2014                                                                 | 16.52        | 19.51    | 800 | 457  | 14.57          | 58  | 20   | 15.89         | 25  | 10   | 18.89                        | 7   | 5    | 18.77                    | 257 | 146  |
| 2015                                                                 | 11.12        | 19.60    | 798 | 587  | 13.79          | 58  | 33   | 14.63         | 26  | 19   | 20.76                        | 7   | 5    | 18.08                    | 251 | 183  |
| 2016                                                                 | 12.08        | 19.82    | 798 | 568  | 14.49          | 58  | 34   | 15.42         | 26  | 20   | 20.11                        | 7   | 6    | 19.18                    | 250 | 182  |

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                                                                     | System Value | US Total |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|------------------------------------------------------------------------------------------|--------------|----------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                                                                          |              | Median   | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
| CONTROLLABLE EXPENSES (RATIOS 77-87)                                                     |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 84 --- A & G EXPENSES PER TOTAL KWH SOLD (MILLS)                                   |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                                     | 5.98         | 6.20     | 813 | 431  | 5.23           | 61  | 20   | 4.10          | 24  | 4    | 5.61                         | 7   | 3    | 6.35                     | 73  | 41   |
| 2013                                                                                     | 5.31         | 6.22     | 815 | 507  | 5.17           | 61  | 26   | 3.79          | 25  | 6    | 5.43                         | 7   | 5    | 6.15                     | 202 | 126  |
| 2014                                                                                     | 5.11         | 6.27     | 813 | 528  | 5.00           | 61  | 30   | 4.05          | 25  | 7    | 5.34                         | 7   | 6    | 5.89                     | 258 | 162  |
| 2015                                                                                     | 5.30         | 6.66     | 811 | 534  | 5.31           | 61  | 32   | 3.80          | 26  | 8    | 5.42                         | 7   | 5    | 6.47                     | 253 | 161  |
| 2016                                                                                     | 5.29         | 6.84     | 809 | 558  | 5.48           | 61  | 35   | 4.05          | 26  | 8    | 5.61                         | 7   | 5    | 6.69                     | 253 | 166  |
| RATIO 85 --- A & G EXPENSES PER CONSUMER (\$)                                            |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                                     | 120.90       | 127.96   | 813 | 442  | 107.30         | 61  | 25   | 73.79         | 24  | 5    | 120.90                       | 7   | 4    | 152.65                   | 73  | 57   |
| 2013                                                                                     | 107.76       | 131.56   | 815 | 546  | 116.20         | 61  | 34   | 72.70         | 25  | 6    | 119.59                       | 7   | 6    | 126.92                   | 202 | 132  |
| 2014                                                                                     | 104.64       | 133.50   | 813 | 578  | 115.42         | 61  | 37   | 76.99         | 25  | 6    | 121.86                       | 7   | 6    | 121.23                   | 258 | 158  |
| 2015                                                                                     | 108.63       | 137.23   | 811 | 572  | 114.52         | 61  | 36   | 73.61         | 26  | 6    | 109.91                       | 7   | 5    | 127.43                   | 253 | 161  |
| 2016                                                                                     | 104.58       | 140.41   | 809 | 594  | 117.61         | 61  | 42   | 78.33         | 26  | 6    | 114.14                       | 7   | 6    | 127.56                   | 253 | 168  |
| RATIO 86 --- TOTAL CONTROLLABLE EXPENSES PER TOTAL KWH SOLD (MILLS) (SAME AS RATIO #103) |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                                     | 20.91        | 21.98    | 813 | 453  | 19.01          | 61  | 26   | 14.95         | 24  | 4    | 21.43                        | 7   | 5    | 21.39                    | 73  | 38   |
| 2013                                                                                     | 20.42        | 21.76    | 815 | 468  | 18.91          | 61  | 25   | 15.44         | 25  | 4    | 20.98                        | 7   | 5    | 21.35                    | 202 | 117  |
| 2014                                                                                     | 19.76        | 22.20    | 813 | 501  | 18.92          | 61  | 28   | 14.96         | 25  | 4    | 20.34                        | 7   | 5    | 22.72                    | 258 | 162  |
| 2015                                                                                     | 18.67        | 23.16    | 811 | 576  | 19.23          | 61  | 35   | 15.35         | 26  | 4    | 19.74                        | 7   | 6    | 23.68                    | 253 | 183  |
| 2016                                                                                     | 19.09        | 23.56    | 809 | 570  | 20.68          | 61  | 37   | 15.88         | 26  | 4    | 21.56                        | 7   | 6    | 24.14                    | 253 | 183  |
| RATIO 87 --- TOTAL CONTROLLABLE EXPENSES PER CONSUMER (\$) (SAME AS RATIO #104)          |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                                     | 422.81       | 441.40   | 813 | 454  | 398.05         | 61  | 27   | 302.32        | 24  | 3    | 395.00                       | 7   | 3    | 494.53                   | 73  | 51   |
| 2013                                                                                     | 414.20       | 459.84   | 815 | 524  | 413.81         | 61  | 30   | 309.92        | 25  | 3    | 400.10                       | 7   | 3    | 448.02                   | 202 | 122  |
| 2014                                                                                     | 405.14       | 471.98   | 813 | 567  | 426.68         | 61  | 35   | 313.40        | 25  | 3    | 405.14                       | 7   | 4    | 451.30                   | 258 | 168  |
| 2015                                                                                     | 382.62       | 482.46   | 811 | 627  | 432.12         | 61  | 39   | 320.78        | 26  | 4    | 384.97                       | 7   | 5    | 457.32                   | 253 | 183  |
| 2016                                                                                     | 377.14       | 494.06   | 809 | 658  | 429.21         | 61  | 40   | 341.60        | 26  | 5    | 377.14                       | 7   | 4    | 475.27                   | 253 | 199  |
| FIXED EXPENSES (RATIOS 88-102)                                                           |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 88 --- POWER COST PER KWH PURCHASED (MILLS)                                        |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                                     | 61.30        | 66.51    | 812 | 495  | 58.06          | 61  | 17   | 72.13         | 24  | 20   | 58.83                        | 7   | 2    | 61.30                    | 73  | 37   |
| 2013                                                                                     | 62.98        | 67.70    | 814 | 492  | 61.32          | 61  | 24   | 73.07         | 25  | 20   | 58.01                        | 7   | 2    | 66.13                    | 202 | 112  |
| 2014                                                                                     | 68.07        | 69.78    | 812 | 451  | 70.24          | 61  | 37   | 75.20         | 25  | 22   | 66.53                        | 7   | 2    | 70.37                    | 258 | 151  |
| 2015                                                                                     | 60.22        | 68.38    | 809 | 540  | 60.22          | 61  | 31   | 73.51         | 26  | 22   | 58.81                        | 7   | 3    | 70.50                    | 253 | 183  |
| 2016                                                                                     | 55.69        | 66.91    | 807 | 647  | 56.70          | 61  | 33   | 69.89         | 26  | 24   | 54.30                        | 7   | 2    | 67.86                    | 253 | 208  |

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                                            | System Value | US Total |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|-----------------------------------------------------------------|--------------|----------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                                                 |              | Median   | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
| FIXED EXPENSES (RATIOS 88-102)                                  |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 89 --- POWER COST PER TOTAL KWH SOLD (MILLS)              |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                            | 65.73        | 70.44    | 813 | 484  | 62.71          | 61  | 17   | 75.21         | 24  | 20   | 63.03                        | 7   | 2    | 65.68                    | 73  | 36   |
| 2013                                                            | 67.39        | 71.68    | 815 | 497  | 65.97          | 61  | 26   | 76.24         | 25  | 20   | 60.79                        | 7   | 2    | 69.60                    | 202 | 115  |
| 2014                                                            | 72.68        | 73.68    | 813 | 431  | 74.06          | 61  | 37   | 77.74         | 25  | 21   | 71.05                        | 7   | 3    | 74.52                    | 258 | 145  |
| 2015                                                            | 63.94        | 71.48    | 811 | 534  | 63.94          | 61  | 31   | 76.47         | 26  | 22   | 62.34                        | 7   | 3    | 74.22                    | 253 | 182  |
| 2016                                                            | 58.94        | 70.43    | 809 | 652  | 60.28          | 61  | 37   | 73.43         | 26  | 24   | 58.94                        | 7   | 4    | 72.07                    | 253 | 210  |
| RATIO 90 --- POWER COST AS A % OF REVENUE                       |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                            | 57.37        | 63.02    | 813 | 595  | 62.72          | 61  | 53   | 71.47         | 24  | 22   | 60.85                        | 7   | 6    | 62.89                    | 73  | 57   |
| 2013                                                            | 57.96        | 63.05    | 815 | 578  | 65.10          | 61  | 56   | 71.21         | 25  | 23   | 59.39                        | 7   | 5    | 61.76                    | 202 | 140  |
| 2014                                                            | 62.34        | 63.65    | 813 | 451  | 69.43          | 61  | 53   | 72.66         | 25  | 23   | 62.34                        | 7   | 4    | 63.95                    | 258 | 147  |
| 2015                                                            | 60.02        | 62.11    | 811 | 477  | 64.78          | 61  | 50   | 71.69         | 26  | 25   | 60.02                        | 7   | 4    | 62.66                    | 253 | 152  |
| 2016                                                            | 57.91        | 61.48    | 809 | 521  | 64.94          | 61  | 47   | 69.60         | 26  | 25   | 57.91                        | 7   | 4    | 61.76                    | 253 | 167  |
| RATIO 91 --- LONG-TERM INTEREST COST PER TOTAL KWH SOLD (MILLS) |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                            | 8.13         | 5.09     | 806 | 138  | 4.54           | 60  | 7    | 3.97          | 24  | 2    | 6.35                         | 7   | 1    | 4.81                     | 71  | 12   |
| 2013                                                            | 7.89         | 4.93     | 808 | 142  | 4.51           | 60  | 6    | 3.85          | 25  | 2    | 6.35                         | 7   | 1    | 5.16                     | 200 | 38   |
| 2014                                                            | 7.30         | 4.86     | 806 | 167  | 4.23           | 60  | 5    | 3.90          | 25  | 2    | 5.96                         | 7   | 1    | 5.00                     | 258 | 47   |
| 2015                                                            | 6.74         | 4.97     | 805 | 221  | 4.53           | 60  | 6    | 3.92          | 26  | 3    | 6.08                         | 7   | 1    | 4.84                     | 252 | 65   |
| 2016                                                            | 5.83         | 5.00     | 801 | 323  | 4.60           | 61  | 18   | 3.52          | 26  | 5    | 5.83                         | 7   | 4    | 4.84                     | 253 | 103  |
| RATIO 92 --- LONG-TERM INTEREST COST AS A % OF TUP              |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                            | 2.89         | 1.93     | 806 | 44   | 1.81           | 60  | 6    | 2.10          | 24  | 4    | 1.78                         | 7   | 1    | 1.89                     | 71  | 7    |
| 2013                                                            | 2.82         | 1.88     | 808 | 47   | 1.76           | 60  | 5    | 1.88          | 25  | 4    | 1.78                         | 7   | 1    | 1.91                     | 200 | 11   |
| 2014                                                            | 2.60         | 1.81     | 806 | 64   | 1.69           | 60  | 4    | 1.86          | 25  | 4    | 1.78                         | 7   | 1    | 1.85                     | 258 | 19   |
| 2015                                                            | 2.41         | 1.74     | 805 | 83   | 1.64           | 60  | 8    | 1.71          | 26  | 4    | 1.65                         | 7   | 2    | 1.71                     | 252 | 20   |
| 2016                                                            | 1.96         | 1.69     | 801 | 225  | 1.59           | 61  | 14   | 1.78          | 26  | 10   | 1.48                         | 7   | 3    | 1.70                     | 253 | 69   |
| RATIO 93 --- LONG-TERM INTEREST COST PER CONSUMER (\$)          |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                            | 164.32       | 100.83   | 806 | 106  | 93.11          | 60  | 5    | 74.19         | 24  | 2    | 107.30                       | 7   | 1    | 110.50                   | 71  | 14   |
| 2013                                                            | 160.04       | 100.68   | 808 | 124  | 94.50          | 60  | 6    | 69.63         | 25  | 2    | 117.83                       | 7   | 1    | 97.47                    | 200 | 27   |
| 2014                                                            | 149.59       | 102.18   | 806 | 164  | 100.24         | 60  | 7    | 72.33         | 25  | 2    | 130.32                       | 7   | 1    | 95.30                    | 258 | 39   |
| 2015                                                            | 138.17       | 101.01   | 805 | 201  | 95.77          | 60  | 11   | 72.49         | 26  | 2    | 135.64                       | 7   | 2    | 94.83                    | 252 | 44   |
| 2016                                                            | 115.19       | 101.43   | 801 | 316  | 92.88          | 61  | 20   | 70.45         | 26  | 5    | 115.19                       | 7   | 4    | 100.28                   | 253 | 89   |

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                                              | System Value | US Total |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|-------------------------------------------------------------------|--------------|----------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                                                   |              | Median   | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
| FIXED EXPENSES (RATIOS 88-102)                                    |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 94 --- DEPRECIATION EXPENSE PER TOTAL KWH SOLD (MILLS)      |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                              | 9.26         | 7.62     | 813 | 243  | 7.24           | 61  | 13   | 5.97          | 24  | 3    | 9.59                         | 7   | 5    | 7.66                     | 73  | 20   |
| 2013                                                              | 9.91         | 7.79     | 815 | 205  | 7.24           | 61  | 9    | 5.89          | 25  | 3    | 9.91                         | 7   | 4    | 7.95                     | 202 | 52   |
| 2014                                                              | 9.72         | 7.97     | 813 | 237  | 7.24           | 61  | 11   | 5.86          | 25  | 3    | 9.72                         | 7   | 4    | 7.86                     | 258 | 72   |
| 2015                                                              | 9.85         | 8.46     | 811 | 276  | 8.15           | 61  | 17   | 6.32          | 26  | 2    | 10.45                        | 7   | 5    | 8.43                     | 253 | 83   |
| 2016                                                              | 7.74         | 8.82     | 809 | 522  | 8.93           | 61  | 40   | 6.27          | 26  | 6    | 10.71                        | 7   | 7    | 8.62                     | 253 | 160  |
| RATIO 95 --- DEPRECIATION EXPENSE AS A % OF TUP                   |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                              | 3.30         | 2.90     | 813 | 91   | 3.00           | 61  | 11   | 3.15          | 24  | 7    | 3.21                         | 7   | 2    | 2.96                     | 73  | 11   |
| 2013                                                              | 3.55         | 2.91     | 815 | 45   | 3.00           | 61  | 3    | 3.11          | 25  | 3    | 3.36                         | 7   | 2    | 2.92                     | 202 | 10   |
| 2014                                                              | 3.47         | 2.93     | 813 | 64   | 3.00           | 61  | 5    | 3.10          | 25  | 4    | 3.27                         | 7   | 2    | 2.96                     | 258 | 24   |
| 2015                                                              | 3.52         | 2.94     | 811 | 68   | 3.02           | 61  | 7    | 3.08          | 26  | 5    | 3.28                         | 7   | 2    | 2.96                     | 253 | 25   |
| 2016                                                              | 2.61         | 2.96     | 809 | 676  | 3.03           | 61  | 56   | 3.06          | 26  | 26   | 2.90                         | 7   | 7    | 2.94                     | 253 | 226  |
| RATIO 96 --- DEPRECIATION EXPENSE PER CONSUMER (\$)               |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                              | 187.34       | 153.60   | 813 | 220  | 148.53         | 61  | 17   | 117.56        | 24  | 2    | 194.58                       | 7   | 5    | 174.13                   | 73  | 32   |
| 2013                                                              | 201.11       | 159.09   | 815 | 192  | 154.07         | 61  | 14   | 121.54        | 25  | 2    | 207.50                       | 7   | 5    | 157.94                   | 202 | 41   |
| 2014                                                              | 199.29       | 165.61   | 813 | 235  | 160.81         | 61  | 18   | 124.64        | 25  | 2    | 210.70                       | 7   | 5    | 158.15                   | 258 | 54   |
| 2015                                                              | 201.93       | 172.04   | 811 | 251  | 167.70         | 61  | 21   | 128.47        | 26  | 2    | 211.49                       | 7   | 5    | 164.46                   | 253 | 56   |
| 2016                                                              | 153.01       | 178.28   | 809 | 563  | 175.83         | 61  | 42   | 130.47        | 26  | 7    | 182.12                       | 7   | 7    | 166.75                   | 253 | 161  |
| RATIO 97 --- ACCUMULATIVE DEPRECIATION AS A % OF PLANT IN SERVICE |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                              | 18.76        | 31.48    | 813 | 782  | 28.42          | 61  | 53   | 31.81         | 24  | 22   | 22.53                        | 7   | 7    | 31.09                    | 73  | 69   |
| 2013                                                              | 19.75        | 31.62    | 815 | 775  | 28.48          | 61  | 52   | 32.70         | 25  | 23   | 24.40                        | 7   | 6    | 31.49                    | 202 | 189  |
| 2014                                                              | 20.72        | 31.97    | 813 | 760  | 28.00          | 61  | 51   | 33.38         | 25  | 23   | 25.84                        | 7   | 7    | 32.60                    | 258 | 250  |
| 2015                                                              | 19.74        | 32.25    | 811 | 769  | 28.02          | 61  | 52   | 32.57         | 26  | 25   | 26.96                        | 7   | 7    | 34.04                    | 253 | 245  |
| 2016                                                              | 17.99        | 32.49    | 809 | 782  | 28.95          | 61  | 55   | 32.91         | 26  | 26   | 27.68                        | 7   | 7    | 33.12                    | 253 | 250  |
| RATIO 98 --- TOTAL TAX EXPENSE PER TOTAL KWH SOLD (MILLS)         |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                              | 1.33         | 1.02     | 588 | 255  | 0.19           | 35  | 3    | 2.03          | 17  | 10   | 0.49                         | 3   | 1    | 1.00                     | 51  | 19   |
| 2013                                                              | 1.37         | 1.03     | 587 | 260  | 0.17           | 35  | 3    | 1.37          | 19  | 10   | 0.43                         | 3   | 1    | 1.23                     | 152 | 73   |
| 2014                                                              | 1.06         | 1.01     | 591 | 287  | 0.15           | 36  | 5    | 1.27          | 19  | 11   | 0.24                         | 4   | 1    | 0.77                     | 189 | 84   |
| 2015                                                              | 1.18         | 0.94     | 576 | 254  | 0.20           | 33  | 5    | 0.90          | 20  | 9    | 0.48                         | 3   | 1    | 0.37                     | 183 | 66   |
| 2016                                                              | 0.58         | 0.87     | 572 | 332  | 0.18           | 33  | 10   | 0.78          | 19  | 11   | 0.53                         | 2   | 1    | 0.74                     | 183 | 97   |

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                                              | System Value | US Total |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|-------------------------------------------------------------------|--------------|----------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                                                   |              | Median   | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
| FIXED EXPENSES (RATIOS 88-102)                                    |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 99 --- TOTAL TAX EXPENSE AS A % OF TUP                      |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                              | 0.47         | 0.41     | 588 | 264  | 0.07           | 35  | 4    | 0.88          | 17  | 11   | 0.14                         | 3   | 1    | 0.41                     | 51  | 21   |
| 2013                                                              | 0.49         | 0.43     | 587 | 259  | 0.06           | 35  | 4    | 0.57          | 19  | 11   | 0.13                         | 3   | 1    | 0.45                     | 152 | 68   |
| 2014                                                              | 0.38         | 0.42     | 591 | 303  | 0.06           | 36  | 9    | 0.58          | 19  | 12   | 0.07                         | 4   | 1    | 0.30                     | 189 | 88   |
| 2015                                                              | 0.42         | 0.35     | 576 | 260  | 0.07           | 33  | 6    | 0.41          | 20  | 10   | 0.14                         | 3   | 1    | 0.11                     | 183 | 67   |
| 2016                                                              | 0.19         | 0.32     | 572 | 333  | 0.06           | 33  | 12   | 0.36          | 19  | 11   | 0.16                         | 2   | 1    | 0.26                     | 183 | 98   |
| RATIO 100 --- TOTAL TAX EXPENSE PER CONSUMER                      |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                              | 26.80        | 22.70    | 588 | 266  | 3.33           | 35  | 3    | 37.31         | 17  | 10   | 11.03                        | 3   | 1    | 25.38                    | 51  | 24   |
| 2013                                                              | 27.73        | 23.52    | 587 | 260  | 3.25           | 35  | 4    | 27.73         | 19  | 10   | 10.55                        | 3   | 1    | 23.27                    | 152 | 66   |
| 2014                                                              | 21.76        | 24.22    | 591 | 313  | 2.96           | 36  | 7    | 24.67         | 19  | 11   | 6.15                         | 4   | 1    | 16.17                    | 189 | 85   |
| 2015                                                              | 24.26        | 21.54    | 576 | 268  | 3.83           | 33  | 7    | 19.52         | 20  | 9    | 11.65                        | 3   | 1    | 7.40                     | 183 | 67   |
| 2016                                                              | 11.36        | 21.03    | 572 | 344  | 3.09           | 33  | 12   | 16.01         | 19  | 11   | 11.51                        | 2   | 2    | 14.21                    | 183 | 97   |
| RATIO 101 --- TOTAL FIXED EXPENSES PER TOTAL KWH SOLD (MILLS)     |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                              | 84.42        | 83.84    | 813 | 392  | 75.77          | 61  | 9    | 84.85         | 24  | 15   | 79.72                        | 7   | 2    | 80.87                    | 73  | 31   |
| 2013                                                              | 86.36        | 84.61    | 815 | 365  | 78.34          | 61  | 16   | 86.36         | 25  | 13   | 75.76                        | 7   | 2    | 84.30                    | 202 | 84   |
| 2014                                                              | 90.80        | 86.86    | 813 | 315  | 86.95          | 61  | 23   | 89.32         | 25  | 9    | 87.21                        | 7   | 3    | 87.48                    | 258 | 97   |
| 2015                                                              | 81.69        | 85.70    | 811 | 484  | 78.46          | 61  | 25   | 87.78         | 26  | 19   | 80.12                        | 7   | 3    | 86.76                    | 253 | 161  |
| 2016                                                              | 72.87        | 85.40    | 809 | 642  | 74.63          | 61  | 37   | 85.35         | 26  | 24   | 74.63                        | 7   | 5    | 86.25                    | 253 | 209  |
| RATIO 102 --- TOTAL FIXED EXPENSES PER CONSUMER (\$)              |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                              | 1,707.30     | 1,637.96 | 813 | 366  | 1,516.85       | 61  | 24   | 1,684.17      | 24  | 11   | 1,707.30                     | 7   | 4    | 1,888.66                 | 73  | 45   |
| 2013                                                              | 1,751.84     | 1,693.85 | 815 | 368  | 1,705.94       | 61  | 29   | 1,694.65      | 25  | 9    | 1,751.84                     | 7   | 4    | 1,671.42                 | 202 | 88   |
| 2014                                                              | 1,861.34     | 1,766.17 | 813 | 353  | 1,906.49       | 61  | 36   | 1,760.74      | 25  | 8    | 1,861.34                     | 7   | 4    | 1,708.21                 | 258 | 101  |
| 2015                                                              | 1,674.07     | 1,713.92 | 811 | 437  | 1,778.46       | 61  | 40   | 1,718.56      | 26  | 16   | 1,710.40                     | 7   | 5    | 1,643.25                 | 253 | 120  |
| 2016                                                              | 1,439.86     | 1,695.63 | 809 | 593  | 1,666.20       | 61  | 48   | 1,682.41      | 26  | 24   | 1,464.91                     | 7   | 5    | 1,646.86                 | 253 | 179  |
| TOTAL EXPENSES (RATIOS 103-107)                                   |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 103 --- TOTAL OPERATING EXPENSES PER TOTAL KWH SOLD (MILLS) |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                              | 20.91        | 21.98    | 813 | 453  | 19.01          | 61  | 26   | 14.95         | 24  | 4    | 21.43                        | 7   | 5    | 21.39                    | 73  | 38   |
| 2013                                                              | 20.42        | 21.76    | 815 | 468  | 18.91          | 61  | 25   | 15.44         | 25  | 4    | 20.98                        | 7   | 5    | 21.35                    | 202 | 117  |
| 2014                                                              | 19.76        | 22.20    | 813 | 501  | 18.92          | 61  | 28   | 14.96         | 25  | 4    | 20.34                        | 7   | 5    | 22.72                    | 258 | 162  |
| 2015                                                              | 18.67        | 23.16    | 811 | 576  | 19.23          | 61  | 35   | 15.35         | 26  | 4    | 19.74                        | 7   | 6    | 23.68                    | 253 | 183  |
| 2016                                                              | 19.09        | 23.56    | 809 | 570  | 20.68          | 61  | 37   | 15.88         | 26  | 4    | 21.56                        | 7   | 6    | 24.14                    | 253 | 183  |

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                                                               | System Value | US Total |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|------------------------------------------------------------------------------------|--------------|----------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                                                                    |              | Median   | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
| TOTAL EXPENSES (RATIOS 103-107)                                                    |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 104 --- TOTAL OPERATING EXPENSES PER CONSUMER (\$)                           |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                               | 422.81       | 441.40   | 813 | 454  | 398.05         | 61  | 27   | 302.32        | 24  | 3    | 395.00                       | 7   | 3    | 494.53                   | 73  | 51   |
| 2013                                                                               | 414.20       | 459.84   | 815 | 524  | 413.81         | 61  | 30   | 309.92        | 25  | 3    | 400.10                       | 7   | 3    | 448.02                   | 202 | 122  |
| 2014                                                                               | 405.14       | 471.98   | 813 | 567  | 426.68         | 61  | 35   | 313.40        | 25  | 3    | 405.14                       | 7   | 4    | 451.30                   | 258 | 168  |
| 2015                                                                               | 382.62       | 482.46   | 811 | 627  | 432.12         | 61  | 39   | 320.78        | 26  | 4    | 384.97                       | 7   | 5    | 457.32                   | 253 | 183  |
| 2016                                                                               | 377.14       | 494.06   | 809 | 658  | 429.21         | 61  | 40   | 341.60        | 26  | 5    | 377.14                       | 7   | 4    | 475.27                   | 253 | 199  |
| RATIO 105 --- TOTAL COST OF SERVICE (MINUS POWER COSTS) PER TOTAL KWH SOLD (MILLS) |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                               | 39.60        | 36.21    | 813 | 323  | 31.80          | 61  | 12   | 25.86         | 24  | 3    | 38.83                        | 7   | 2    | 34.66                    | 73  | 25   |
| 2013                                                                               | 39.38        | 36.15    | 815 | 329  | 30.67          | 61  | 11   | 26.06         | 25  | 4    | 38.92                        | 7   | 2    | 35.27                    | 202 | 78   |
| 2014                                                                               | 37.89        | 36.57    | 813 | 372  | 31.12          | 61  | 17   | 25.78         | 25  | 4    | 37.89                        | 7   | 4    | 37.17                    | 258 | 123  |
| 2015                                                                               | 36.41        | 37.95    | 811 | 441  | 32.51          | 61  | 23   | 26.43         | 26  | 4    | 37.28                        | 7   | 5    | 38.17                    | 253 | 142  |
| 2016                                                                               | 33.02        | 38.50    | 809 | 537  | 34.62          | 61  | 34   | 26.74         | 26  | 6    | 38.16                        | 7   | 6    | 38.20                    | 253 | 173  |
| RATIO 106 --- TOTAL COST OF ELECTRIC SERVICE PER TOTAL KWH SOLD (MILLS)            |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                               | 105.33       | 104.95   | 813 | 397  | 95.61          | 61  | 11   | 99.77         | 24  | 10   | 102.80                       | 7   | 2    | 103.37                   | 73  | 35   |
| 2013                                                                               | 106.78       | 105.90   | 815 | 393  | 97.13          | 61  | 16   | 101.53        | 25  | 10   | 96.75                        | 7   | 2    | 104.33                   | 202 | 90   |
| 2014                                                                               | 110.57       | 108.72   | 813 | 374  | 107.01         | 61  | 23   | 101.43        | 25  | 9    | 110.43                       | 7   | 3    | 108.79                   | 258 | 122  |
| 2015                                                                               | 100.36       | 109.04   | 811 | 537  | 99.80          | 61  | 30   | 103.21        | 26  | 15   | 101.53                       | 7   | 5    | 108.37                   | 253 | 178  |
| 2016                                                                               | 91.96        | 108.55   | 809 | 652  | 96.60          | 61  | 38   | 100.16        | 26  | 20   | 96.60                        | 7   | 6    | 109.64                   | 253 | 208  |
| RATIO 107 --- TOTAL COST OF ELECTRIC SERVICE PER CONSUMER (\$)                     |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                               | 2,130.11     | 2,063.59 | 813 | 367  | 1,913.16       | 61  | 21   | 1,997.32      | 24  | 7    | 2,130.11                     | 7   | 4    | 2,514.51                 | 73  | 47   |
| 2013                                                                               | 2,166.03     | 2,135.19 | 815 | 388  | 2,166.03       | 61  | 31   | 1,984.25      | 25  | 7    | 2,166.03                     | 7   | 4    | 2,100.03                 | 202 | 91   |
| 2014                                                                               | 2,266.48     | 2,223.22 | 813 | 383  | 2,403.25       | 61  | 36   | 2,038.98      | 25  | 7    | 2,266.48                     | 7   | 4    | 2,169.53                 | 258 | 108  |
| 2015                                                                               | 2,056.70     | 2,188.72 | 811 | 493  | 2,227.02       | 61  | 42   | 2,049.76      | 26  | 13   | 2,130.25                     | 7   | 5    | 2,086.35                 | 253 | 135  |
| 2016                                                                               | 1,817.00     | 2,188.66 | 809 | 632  | 2,114.57       | 61  | 49   | 1,982.50      | 26  | 22   | 1,882.58                     | 7   | 5    | 2,123.59                 | 253 | 195  |
| EMPLOYEES (RATIOS 108-113)                                                         |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 108 --- AVERAGE WAGE RATE PER HOUR (\$)                                      |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                               | 29.31        | 31.50    | 812 | 569  | 27.54          | 61  | 18   | 33.31         | 24  | 23   |                              |     |      |                          |     |      |
| 2013                                                                               | 30.46        | 32.40    | 814 | 551  | 28.28          | 61  | 18   | 33.40         | 25  | 22   | 28.39                        | 7   | 3    | 31.91                    | 202 | 122  |
| 2014                                                                               | 33.42        | 33.16    | 812 | 383  | 28.92          | 61  | 11   | 34.36         | 25  | 19   | 28.92                        | 7   | 2    | 32.59                    | 257 | 112  |
| 2015                                                                               | 36.22        | 34.35    | 810 | 262  | 30.09          | 61  | 6    | 35.62         | 26  | 9    | 30.11                        | 7   | 2    | 33.94                    | 252 | 72   |
| 2016                                                                               | 39.23        | 35.19    | 808 | 173  | 30.98          | 61  | 5    | 36.19         | 26  | 8    | 28.20                        | 7   | 2    | 35.14                    | 252 | 47   |

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                                  | System Value | US Total |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|-------------------------------------------------------|--------------|----------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                                       |              | Median   | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
| EMPLOYEES (RATIOS 108-113)                            |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 109 --- TOTAL WAGES PER TOTAL KWH SOLD (MILLS)  |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                  | 10.15        | 11.42    | 812 | 485  | 9.42           | 61  | 25   | 7.83          | 24  | 5    | 10.32                        | 7   | 5    | 10.93                    | 73  | 42   |
| 2013                                                  | 9.52         | 11.28    | 814 | 527  | 9.04           | 61  | 30   | 7.82          | 25  | 6    | 10.40                        | 7   | 5    | 11.07                    | 202 | 127  |
| 2014                                                  | 10.04        | 11.24    | 812 | 489  | 8.75           | 61  | 23   | 7.87          | 25  | 5    | 10.04                        | 7   | 4    | 11.10                    | 257 | 156  |
| 2015                                                  | 10.70        | 11.95    | 810 | 487  | 9.35           | 61  | 26   | 8.10          | 26  | 3    | 10.70                        | 7   | 4    | 12.00                    | 252 | 157  |
| 2016                                                  | 10.94        | 12.17    | 808 | 486  | 9.43           | 61  | 28   | 7.67          | 26  | 3    | 10.94                        | 7   | 4    | 12.16                    | 252 | 159  |
| RATIO 110 --- TOTAL WAGES PER CONSUMER (\$)           |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                  | 205.18       | 233.03   | 812 | 504  | 200.71         | 61  | 29   | 148.67        | 24  | 4    | 205.18                       | 7   | 4    | 271.40                   | 73  | 56   |
| 2013                                                  | 193.18       | 236.75   | 814 | 571  | 204.59         | 61  | 32   | 146.80        | 25  | 4    | 193.18                       | 7   | 4    | 224.61                   | 202 | 139  |
| 2014                                                  | 205.72       | 237.15   | 812 | 537  | 205.72         | 61  | 31   | 150.38        | 25  | 3    | 205.72                       | 7   | 4    | 219.65                   | 257 | 150  |
| 2015                                                  | 219.20       | 243.75   | 810 | 500  | 197.11         | 61  | 30   | 160.81        | 26  | 3    | 219.20                       | 7   | 4    | 230.92                   | 252 | 140  |
| 2016                                                  | 216.23       | 252.62   | 808 | 538  | 216.23         | 61  | 31   | 157.87        | 26  | 3    | 216.23                       | 7   | 4    | 236.20                   | 252 | 155  |
| RATIO 111 --- OVERTIME HOURS/TOTAL HOURS (%)          |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                  | 4.70         | 4.47     | 812 | 370  | 6.11           | 61  | 49   | 4.93          | 24  | 13   |                              |     |      |                          |     |      |
| 2013                                                  | 5.15         | 4.45     | 814 | 293  | 5.79           | 61  | 42   | 4.96          | 25  | 12   | 4.78                         | 7   | 3    | 4.39                     | 202 | 76   |
| 2014                                                  | 3.25         | 4.40     | 812 | 603  | 5.66           | 61  | 57   | 4.97          | 25  | 24   | 4.91                         | 7   | 7    | 4.52                     | 258 | 197  |
| 2015                                                  | 3.44         | 4.52     | 810 | 571  | 6.66           | 61  | 58   | 5.55          | 26  | 24   | 5.34                         | 7   | 7    | 4.39                     | 253 | 185  |
| 2016                                                  | 4.75         | 4.56     | 808 | 385  | 5.74           | 61  | 48   | 5.63          | 26  | 19   | 5.39                         | 7   | 5    | 4.90                     | 252 | 135  |
| RATIO 112 --- CAPITALIZED PAYROLL / TOTAL PAYROLL (%) |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                  | 23.68        | 22.54    | 810 | 348  | 22.74          | 61  | 27   | 23.32         | 24  | 12   | 34.46                        | 7   | 7    | 24.17                    | 73  | 41   |
| 2013                                                  | 32.02        | 21.93    | 811 | 70   | 22.51          | 61  | 10   | 23.49         | 25  | 4    | 32.02                        | 7   | 4    | 22.25                    | 202 | 16   |
| 2014                                                  | 40.52        | 21.70    | 810 | 16   | 22.54          | 61  | 4    | 23.10         | 25  | 2    | 24.42                        | 7   | 1    | 21.54                    | 257 | 4    |
| 2015                                                  | 44.26        | 21.58    | 808 | 7    | 21.45          | 61  | 3    | 23.10         | 26  | 2    | 22.94                        | 7   | 1    | 21.68                    | 252 | 4    |
| 2016                                                  | 43.00        | 21.93    | 805 | 8    | 22.01          | 61  | 1    | 24.09         | 26  | 2    | 31.78                        | 7   | 1    | 22.48                    | 250 | 3    |
| RATIO 113 --- AVERAGE CONSUMERS PER EMPLOYEE          |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                  | 335.72       | 299.13   | 813 | 299  | 302.54         | 61  | 26   | 486.65        | 24  | 23   | 302.34                       | 7   | 2    | 251.31                   | 73  | 15   |
| 2013                                                  | 341.79       | 303.83   | 815 | 291  | 315.20         | 61  | 26   | 493.21        | 25  | 24   | 308.19                       | 7   | 2    | 307.43                   | 202 | 72   |
| 2014                                                  | 357.76       | 308.27   | 813 | 239  | 317.33         | 61  | 19   | 499.96        | 25  | 24   | 299.83                       | 7   | 2    | 325.70                   | 258 | 87   |
| 2015                                                  | 387.45       | 306.46   | 811 | 171  | 322.31         | 61  | 17   | 510.12        | 26  | 24   | 309.43                       | 7   | 2    | 316.87                   | 253 | 63   |
| 2016                                                  | 389.15       | 305.62   | 809 | 171  | 314.95         | 61  | 13   | 511.49        | 26  | 24   | 314.95                       | 7   | 1    | 324.55                   | 253 | 69   |

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                                   | System Value | US Total |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|--------------------------------------------------------|--------------|----------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                                        |              | Median   | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
| GROWTH (RATIOS 114-121)                                |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 114 --- ANNUAL GROWTH IN KWH SOLD (%)            |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                   | -6.61        | -2.02    | 811 | 701  | -5.45          | 61  | 41   | -2.23         | 24  | 24   | -6.51                        | 7   | 5    | -0.89                    | 73  | 66   |
| 2013                                                   | 3.66         | 3.13     | 811 | 356  | 4.54           | 61  | 39   | 2.14          | 25  | 4    | 4.64                         | 7   | 6    | 3.23                     | 202 | 92   |
| 2014                                                   | 3.92         | 2.49     | 811 | 264  | 3.16           | 61  | 29   | 3.14          | 25  | 8    | 4.91                         | 7   | 6    | 2.62                     | 258 | 86   |
| 2015                                                   | 3.66         | -1.91    | 811 | 86   | -0.20          | 61  | 13   | 1.25          | 26  | 6    | 2.87                         | 7   | 2    | -2.01                    | 253 | 22   |
| 2016                                                   | 0.45         | 0.48     | 806 | 408  | -2.43          | 61  | 20   | 2.16          | 26  | 20   | -1.43                        | 7   | 2    | 0.30                     | 253 | 119  |
| RATIO 115 --- ANNUAL GROWTH IN NUMBER OF CONSUMERS (%) |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                   | 2.26         | 0.43     | 811 | 48   | 1.28           | 61  | 15   | 0.83          | 24  | 3    | 1.28                         | 7   | 2    | 0.70                     | 73  | 12   |
| 2013                                                   | 3.34         | 0.50     | 811 | 22   | 1.28           | 61  | 7    | 1.12          | 25  | 2    | 1.62                         | 7   | 1    | 0.48                     | 202 | 6    |
| 2014                                                   | 2.84         | 0.52     | 811 | 47   | 1.44           | 61  | 10   | 1.39          | 25  | 3    | 1.87                         | 7   | 1    | 0.42                     | 258 | 6    |
| 2015                                                   | 3.69         | 0.56     | 811 | 35   | 1.33           | 61  | 5    | 1.68          | 26  | 2    | 1.78                         | 7   | 1    | 0.54                     | 253 | 5    |
| 2016                                                   | 4.18         | 0.62     | 806 | 26   | 1.28           | 61  | 4    | 1.46          | 26  | 2    | 1.82                         | 7   | 1    | 0.55                     | 253 | 2    |
| RATIO 116 --- ANNUAL GROWTH IN TUP DOLLARS (%)         |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                   | 1.51         | 3.85     | 811 | 760  | 4.38           | 61  | 60   | 3.48          | 24  | 23   | 4.86                         | 7   | 7    | 5.13                     | 73  | 68   |
| 2013                                                   | 3.08         | 3.76     | 811 | 535  | 4.43           | 61  | 48   | 3.43          | 25  | 16   | 4.61                         | 7   | 6    | 3.91                     | 202 | 144  |
| 2014                                                   | 4.33         | 3.77     | 811 | 317  | 4.69           | 61  | 37   | 3.64          | 25  | 10   | 4.33                         | 7   | 4    | 3.41                     | 258 | 51   |
| 2015                                                   | 3.51         | 3.76     | 811 | 452  | 4.18           | 61  | 41   | 3.94          | 26  | 17   | 3.71                         | 7   | 6    | 3.47                     | 253 | 121  |
| 2016                                                   | 6.44         | 3.57     | 806 | 102  | 3.97           | 61  | 14   | 3.80          | 26  | 3    | 4.13                         | 7   | 2    | 3.30                     | 253 | 5    |
| RATIO 117 --- CONST. W.I.P. TO PLANT ADDITIONS (%)     |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                   | 77.19        | 27.43    | 808 | 151  | 33.57          | 60  | 10   | 40.84         | 24  | 6    | 23.63                        | 7   | 1    | 30.49                    | 73  | 21   |
| 2013                                                   | 51.92        | 26.91    | 807 | 224  | 32.41          | 60  | 14   | 44.65         | 25  | 10   | 22.71                        | 7   | 1    | 31.31                    | 201 | 65   |
| 2014                                                   | 72.84        | 27.55    | 807 | 150  | 27.30          | 60  | 8    | 46.82         | 25  | 4    | 27.65                        | 7   | 1    | 25.44                    | 257 | 35   |
| 2015                                                   | 62.91        | 23.34    | 803 | 186  | 33.46          | 60  | 14   | 37.97         | 26  | 7    | 48.34                        | 7   | 2    | 22.28                    | 253 | 49   |
| 2016                                                   | 38.77        | 23.76    | 805 | 276  | 30.57          | 59  | 24   | 42.08         | 26  | 14   | 38.77                        | 7   | 4    | 20.62                    | 252 | 73   |
| RATIO 118 --- NET NEW SERVICES TO TOTAL SERVICES (%)   |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                   | 2.21         | 0.60     | 806 | 38   | 1.49           | 60  | 11   | 0.65          | 23  | 2    | 1.05                         | 7   | 1    | 0.73                     | 73  | 9    |
| 2013                                                   | 3.22         | 0.61     | 810 | 20   | 1.43           | 60  | 6    | 1.10          | 24  | 1    | 1.34                         | 7   | 1    | 0.59                     | 202 | 5    |
| 2014                                                   | 3.31         | 0.60     | 800 | 24   | 1.43           | 58  | 6    | 1.11          | 24  | 1    | 1.63                         | 7   | 1    | 0.57                     | 255 | 3    |
| 2015                                                   | 3.80         | 0.60     | 806 | 16   | 1.26           | 60  | 5    | 1.16          | 25  | 1    | 1.60                         | 7   | 1    | 0.60                     | 251 | 1    |
| 2016                                                   | 4.22         | 0.60     | 801 | 7    | 1.17           | 60  | 2    | 1.29          | 25  | 1    | 1.96                         | 7   | 1    | 0.51                     | 250 | 2    |

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                                            | System Value | US Total  |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|-----------------------------------------------------------------|--------------|-----------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                                                 |              | Median    | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
| GROWTH (RATIOS 114-121)                                         |              |           |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 119 --- ANNUAL GROWTH IN TOTAL CAPITALIZATION (%)         |              |           |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                            | 0.90         | 3.68      | 811 | 630  | 4.54           | 61  | 54   | 3.90          | 24  | 17   | 2.67                         | 7   | 6    | 4.75                     | 73  | 59   |
| 2013                                                            | 1.08         | 5.51      | 811 | 701  | 6.79           | 61  | 58   | 4.20          | 25  | 20   | 5.86                         | 7   | 7    | 5.28                     | 202 | 178  |
| 2014                                                            | -0.66        | 3.26      | 811 | 714  | 4.51           | 61  | 56   | 3.42          | 25  | 19   | 2.08                         | 7   | 6    | 2.67                     | 258 | 222  |
| 2015                                                            | 2.17         | 3.19      | 811 | 489  | 5.05           | 61  | 44   | 2.02          | 26  | 13   | 2.17                         | 7   | 4    | 2.51                     | 253 | 137  |
| 2016                                                            | 8.73         | 3.06      | 806 | 96   | 3.65           | 61  | 9    | 3.52          | 26  | 3    | 3.65                         | 7   | 2    | 2.57                     | 253 | 19   |
| RATIO 120 --- 2 YR. COMPOUND GROWTH IN TOTAL CAPITALIZATION (%) |              |           |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                            | 1.73         | 3.90      | 811 | 645  | 5.03           | 61  | 57   | 3.84          | 24  | 18   | 4.57                         | 7   | 7    | 5.51                     | 73  | 63   |
| 2013                                                            | 0.99         | 4.82      | 810 | 728  | 6.28           | 61  | 59   | 4.08          | 25  | 21   | 4.87                         | 7   | 7    | 4.84                     | 202 | 187  |
| 2014                                                            | 0.20         | 4.65      | 808 | 747  | 6.10           | 61  | 61   | 3.85          | 25  | 22   | 5.08                         | 7   | 7    | 4.13                     | 258 | 232  |
| 2015                                                            | 0.74         | 3.54      | 809 | 675  | 5.36           | 61  | 58   | 3.42          | 26  | 20   | 2.67                         | 7   | 6    | 2.69                     | 253 | 201  |
| 2016                                                            | 5.40         | 3.31      | 805 | 197  | 4.35           | 61  | 22   | 3.54          | 26  | 5    | 3.68                         | 7   | 3    | 2.71                     | 253 | 29   |
| RATIO 121 --- 5 YR. COMPOUND GROWTH IN TOTAL CAPITALIZATION (%) |              |           |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                            | 8.22         | 4.67      | 808 | 114  | 5.64           | 61  | 15   | 4.20          | 24  | 4    | 6.25                         | 7   | 1    | 7.21                     | 73  | 29   |
| 2013                                                            | 4.59         | 4.84      | 809 | 443  | 6.08           | 61  | 41   | 4.45          | 25  | 10   | 5.42                         | 7   | 6    | 4.86                     | 202 | 118  |
| 2014                                                            | 1.91         | 4.49      | 805 | 708  | 5.95           | 61  | 59   | 3.36          | 25  | 20   | 4.82                         | 7   | 7    | 4.03                     | 258 | 225  |
| 2015                                                            | 1.21         | 4.33      | 805 | 739  | 5.42           | 61  | 60   | 3.81          | 26  | 22   | 4.87                         | 7   | 6    | 3.65                     | 253 | 232  |
| 2016                                                            | 2.39         | 4.07      | 799 | 629  | 5.32           | 61  | 56   | 3.44          | 26  | 21   | 4.75                         | 7   | 6    | 3.50                     | 253 | 187  |
| PLANT (RATIOS 122-145)                                          |              |           |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 122 --- TUP INVESTMENTS PER TOTAL KWH SOLD (CENTS)        |              |           |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                            | 28.09        | 26.26     | 813 | 352  | 24.32          | 61  | 21   | 19.38         | 24  | 3    | 28.09                        | 7   | 4    | 25.73                    | 73  | 31   |
| 2013                                                            | 27.93        | 26.69     | 815 | 369  | 24.23          | 61  | 23   | 18.79         | 25  | 3    | 28.79                        | 7   | 5    | 26.50                    | 202 | 91   |
| 2014                                                            | 28.04        | 27.12     | 813 | 382  | 26.08          | 61  | 21   | 19.15         | 25  | 5    | 28.04                        | 7   | 4    | 26.94                    | 258 | 119  |
| 2015                                                            | 28.00        | 28.78     | 811 | 433  | 27.59          | 61  | 28   | 19.52         | 26  | 5    | 28.00                        | 7   | 4    | 28.77                    | 253 | 135  |
| 2016                                                            | 29.67        | 29.97     | 809 | 417  | 29.01          | 61  | 28   | 19.99         | 26  | 5    | 31.45                        | 7   | 5    | 29.67                    | 253 | 127  |
| RATIO 123 --- TUP INVESTMENT PER CONSUMER (\$)                  |              |           |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                            | 69,639.54    | 29,417.94 | 813 | 51   | 25,814.51      | 61  | 3    | 60,523.06     | 24  | 7    |                              |     |      |                          |     |      |
| 2013                                                            | 68,327.36    | 30,849.84 | 814 | 60   | 26,843.18      | 61  | 3    | 59,455.58     | 25  | 8    | 44,936.57                    | 7   | 1    | 30,357.40                | 202 | 13   |
| 2014                                                            | 5,748.18     | 5,550.92  | 813 | 377  | 5,406.25       | 61  | 24   | 3,932.59      | 25  | 4    | 5,954.12                     | 7   | 5    | 5,284.52                 | 258 | 100  |
| 2015                                                            | 5,738.24     | 5,720.11  | 811 | 404  | 5,574.53       | 61  | 25   | 4,103.70      | 26  | 5    | 6,121.73                     | 7   | 6    | 5,385.53                 | 253 | 103  |
| 2016                                                            | 5,862.69     | 5,883.31  | 809 | 409  | 5,648.39       | 61  | 25   | 4,160.95      | 26  | 5    | 6,172.19                     | 7   | 6    | 5,627.93                 | 253 | 110  |

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                                        | System Value | US Total     |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|-------------------------------------------------------------|--------------|--------------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                                             |              | Median       | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
| PLANT (RATIOS 122-145)                                      |              |              |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 124 --- TUP INVESTMENT PER MILE OF LINE (\$)          |              |              |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                        | 12.26        | 5.97         | 813 | 79   | 5.27           | 61  | 4    | 15.20         | 24  | 19   |                              |     |      |                          |     |      |
| 2013                                                        | 12.06        | 6.01         | 814 | 85   | 5.28           | 61  | 4    | 15.36         | 25  | 19   | 7.28                         | 7   | 1    | 6.10                     | 202 | 19   |
| 2014                                                        | 70,369.65    | 32,243.89    | 812 | 62   | 28,261.47      | 61  | 4    | 61,419.95     | 25  | 8    | 45,485.25                    | 7   | 1    | 32,476.11                | 258 | 13   |
| 2015                                                        | 71,699.48    | 33,467.28    | 810 | 66   | 29,134.68      | 61  | 4    | 63,760.78     | 26  | 9    | 47,611.75                    | 7   | 1    | 34,572.80                | 253 | 13   |
| 2016                                                        | 74,976.35    | 34,264.35    | 808 | 64   | 29,899.42      | 61  | 4    | 66,182.33     | 26  | 9    | 48,892.84                    | 7   | 1    | 34,603.62                | 253 | 8    |
| RATIO 125 --- AVERAGE CONSUMERS PER MILE                    |              |              |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                        | 14.04        | 5.97         | 813 | 53   | 5.27           | 61  | 3    | 15.20         | 24  | 16   | 7.24                         | 7   | 1    | 4.78                     | 73  | 6    |
| 2013                                                        | 14.39        | 6.01         | 814 | 50   | 5.28           | 61  | 3    | 15.36         | 25  | 15   | 7.28                         | 7   | 1    | 6.10                     | 202 | 10   |
| 2014                                                        | 12.24        | 6.02         | 812 | 83   | 5.23           | 61  | 5    | 15.52         | 25  | 19   | 7.33                         | 7   | 1    | 6.10                     | 258 | 30   |
| 2015                                                        | 12.50        | 6.00         | 810 | 80   | 5.33           | 61  | 5    | 15.36         | 26  | 19   | 7.37                         | 7   | 1    | 6.25                     | 253 | 28   |
| 2016                                                        | 12.79        | 6.03         | 808 | 74   | 5.46           | 61  | 4    | 15.47         | 26  | 18   | 7.40                         | 7   | 1    | 5.98                     | 253 | 20   |
| RATIO 126 --- DISTRIBUTION PLANT PER TOTAL KWH SOLD (MILLS) |              |              |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                        | 229.14       | 220.48       | 813 | 374  | 222.04         | 61  | 27   | 158.04        | 24  | 3    | 255.95                       | 7   | 5    | 196.28                   | 73  | 27   |
| 2013                                                        | 227.08       | 222.19       | 814 | 391  | 214.45         | 61  | 25   | 160.56        | 25  | 3    | 261.00                       | 7   | 5    | 224.00                   | 202 | 99   |
| 2014                                                        | 225.70       | 227.53       | 812 | 413  | 217.29         | 61  | 28   | 163.24        | 25  | 4    | 247.88                       | 7   | 5    | 230.38                   | 258 | 137  |
| 2015                                                        | 227.43       | 239.74       | 811 | 439  | 233.75         | 61  | 34   | 166.73        | 26  | 4    | 245.15                       | 7   | 5    | 240.16                   | 253 | 141  |
| 2016                                                        | 241.82       | 246.72       | 808 | 430  | 243.70         | 61  | 32   | 168.81        | 26  | 3    | 282.79                       | 7   | 5    | 251.49                   | 253 | 139  |
| RATIO 127 --- DISTRIBUTION PLANT PER CONSUMER (\$)          |              |              |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                        | 4,633.83     | 4,344.49     | 813 | 326  | 4,341.08       | 61  | 24   | 3,167.89      | 24  | 2    | 4,633.83                     | 7   | 4    | 4,633.83                 | 73  | 37   |
| 2013                                                        | 4,606.47     | 4,497.59     | 814 | 369  | 4,445.17       | 61  | 27   | 3,230.05      | 25  | 2    | 4,717.72                     | 7   | 6    | 4,446.31                 | 202 | 88   |
| 2014                                                        | 4,626.52     | 4,623.89     | 812 | 406  | 4,589.60       | 61  | 30   | 3,324.73      | 25  | 2    | 4,832.86                     | 7   | 6    | 4,532.80                 | 258 | 119  |
| 2015                                                        | 4,660.79     | 4,747.36     | 811 | 441  | 4,711.17       | 61  | 33   | 3,374.13      | 26  | 4    | 4,899.75                     | 7   | 7    | 4,509.79                 | 253 | 114  |
| 2016                                                        | 4,777.98     | 4,898.87     | 808 | 443  | 4,866.51       | 61  | 34   | 3,430.09      | 26  | 2    | 4,995.93                     | 7   | 7    | 4,821.28                 | 253 | 131  |
| RATIO 128 --- DISTRIBUTION PLANT PER EMPLOYEE (\$)          |              |              |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                        | 1,555,658.55 | 1,313,328.99 | 813 | 185  | 1,292,123.87   | 61  | 16   | 1,491,387.98  | 24  | 10   | 1,329,492.04                 | 7   | 3    | 1,215,091.20             | 73  | 11   |
| 2013                                                        | 1,574,442.48 | 1,366,714.35 | 814 | 217  | 1,354,460.70   | 61  | 16   | 1,546,005.61  | 25  | 11   | 1,391,813.81                 | 7   | 3    | 1,388,845.72             | 202 | 58   |
| 2014                                                        | 1,655,188.71 | 1,423,872.86 | 812 | 201  | 1,411,548.67   | 61  | 12   | 1,536,795.56  | 25  | 11   | 1,483,402.32                 | 7   | 3    | 1,456,750.06             | 258 | 69   |
| 2015                                                        | 1,805,839.50 | 1,478,032.25 | 811 | 147  | 1,446,968.61   | 61  | 10   | 1,656,705.10  | 26  | 10   | 1,537,457.30                 | 7   | 3    | 1,463,935.02             | 253 | 43   |
| 2016                                                        | 1,859,326.85 | 1,524,640.94 | 808 | 142  | 1,503,714.76   | 61  | 9    | 1,659,563.25  | 26  | 11   | 1,625,175.66                 | 7   | 1    | 1,560,815.53             | 253 | 50   |

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                                        | System Value | US Total   |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|-------------------------------------------------------------|--------------|------------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                                             |              | Median     | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
| PLANT (RATIOS 122-145)                                      |              |            |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 129 --- GENERAL PLANT PER TOTAL KWH SOLD (MILLS)      |              |            |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                        | 18.12        | 17.17      | 812 | 378  | 12.93          | 61  | 18   | 11.38         | 24  | 5    | 20.09                        | 7   | 6    | 18.12                    | 73  | 37   |
| 2013                                                        | 18.44        | 17.42      | 813 | 371  | 12.63          | 61  | 17   | 12.12         | 25  | 6    | 21.15                        | 7   | 6    | 18.02                    | 202 | 98   |
| 2014                                                        | 18.10        | 17.77      | 811 | 398  | 13.23          | 61  | 16   | 12.98         | 25  | 6    | 20.87                        | 7   | 6    | 16.52                    | 258 | 115  |
| 2015                                                        | 14.75        | 19.25      | 807 | 539  | 14.17          | 61  | 28   | 12.65         | 26  | 8    | 20.77                        | 7   | 6    | 19.14                    | 253 | 171  |
| 2016                                                        | 18.33        | 19.57      | 805 | 438  | 16.12          | 61  | 22   | 13.00         | 26  | 6    | 23.32                        | 7   | 6    | 19.01                    | 253 | 132  |
| RATIO 130 --- GENERAL PLANT PER CONSUMER (\$)               |              |            |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                        | 366.52       | 354.59     | 812 | 384  | 258.10         | 61  | 21   | 225.65        | 24  | 4    | 447.25                       | 7   | 5    | 461.71                   | 73  | 49   |
| 2013                                                        | 374.08       | 366.46     | 813 | 397  | 265.89         | 61  | 22   | 218.18        | 25  | 5    | 460.78                       | 7   | 5    | 342.38                   | 202 | 89   |
| 2014                                                        | 371.10       | 380.29     | 811 | 416  | 301.77         | 61  | 21   | 242.01        | 25  | 5    | 435.61                       | 7   | 5    | 341.09                   | 258 | 115  |
| 2015                                                        | 302.32       | 394.85     | 807 | 556  | 305.22         | 61  | 32   | 246.36        | 26  | 8    | 449.88                       | 7   | 6    | 361.51                   | 253 | 161  |
| 2016                                                        | 362.15       | 418.53     | 805 | 475  | 322.25         | 61  | 29   | 256.08        | 26  | 5    | 426.57                       | 7   | 5    | 364.18                   | 253 | 129  |
| RATIO 131 --- GENERAL PLANT PER EMPLOYEE (\$)               |              |            |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                        | 123,047.41   | 100,971.68 | 812 | 221  | 81,013.31      | 61  | 10   | 122,405.38    | 24  | 12   | 123,047.41                   | 7   | 4    | 110,177.31               | 73  | 24   |
| 2013                                                        | 127,857.13   | 105,885.40 | 813 | 226  | 82,983.64      | 61  | 11   | 127,857.13    | 25  | 13   | 127,857.13                   | 7   | 4    | 106,812.86               | 202 | 46   |
| 2014                                                        | 132,766.80   | 108,511.30 | 811 | 231  | 88,725.56      | 61  | 10   | 132,832.90    | 25  | 14   | 132,766.80                   | 7   | 4    | 107,135.55               | 258 | 65   |
| 2015                                                        | 117,135.43   | 114,097.02 | 807 | 381  | 98,544.90      | 61  | 20   | 127,383.58    | 26  | 16   | 132,793.15                   | 7   | 5    | 111,193.40               | 253 | 110  |
| 2016                                                        | 140,928.10   | 119,026.00 | 805 | 242  | 107,654.78     | 61  | 14   | 140,520.21    | 26  | 13   | 147,256.42                   | 7   | 5    | 112,005.00               | 253 | 69   |
| RATIO 132 --- HEADQUARTERS PLANT PER TOTAL KWH SOLD (MILLS) |              |            |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                        | 8.07         | 8.76       | 763 | 424  | 5.89           | 51  | 15   | 6.08          | 21  | 5    | 11.70                        | 4   | 3    | 9.84                     | 66  | 40   |
| 2013                                                        | 7.89         | 8.94       | 763 | 449  | 5.80           | 51  | 17   | 6.14          | 22  | 6    | 11.56                        | 4   | 3    | 9.60                     | 192 | 118  |
| 2014                                                        | 8.09         | 9.31       | 763 | 453  | 6.18           | 51  | 19   | 6.49          | 22  | 7    | 11.45                        | 4   | 3    | 8.88                     | 244 | 140  |
| 2015                                                        | 8.12         | 10.00      | 761 | 481  | 6.75           | 50  | 19   | 6.74          | 23  | 8    | 11.45                        | 4   | 3    | 9.65                     | 241 | 152  |
| 2016                                                        | 8.09         | 10.52      | 758 | 498  | 7.67           | 50  | 22   | 6.51          | 23  | 9    | 11.54                        | 4   | 3    | 9.92                     | 240 | 150  |
| RATIO 133 --- HEADQUARTERS PLANT PER CONSUMER (\$)          |              |            |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                        | 163.28       | 186.15     | 763 | 437  | 125.66         | 51  | 16   | 121.10        | 21  | 5    | 209.79                       | 4   | 3    | 239.86                   | 66  | 46   |
| 2013                                                        | 160.02       | 197.56     | 763 | 473  | 129.30         | 51  | 21   | 117.00        | 22  | 6    | 210.59                       | 4   | 3    | 194.92                   | 192 | 125  |
| 2014                                                        | 165.84       | 207.60     | 763 | 488  | 144.22         | 51  | 23   | 122.96        | 22  | 6    | 211.54                       | 4   | 3    | 189.07                   | 244 | 148  |
| 2015                                                        | 166.44       | 217.97     | 761 | 509  | 158.26         | 50  | 24   | 132.61        | 23  | 6    | 211.00                       | 4   | 3    | 203.75                   | 241 | 159  |
| 2016                                                        | 159.76       | 231.25     | 758 | 537  | 164.20         | 50  | 27   | 135.11        | 23  | 6    | 207.34                       | 4   | 3    | 205.07                   | 240 | 159  |

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                                        | System Value | US Total  |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|-------------------------------------------------------------|--------------|-----------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                                             |              | Median    | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
| PLANT (RATIOS 122-145)                                      |              |           |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 134 --- HEADQUARTERS PLANT PER EMPLOYEE (\$)          |              |           |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                        | 54,816.52    | 52,037.56 | 763 | 357  | 38,697.75      | 51  | 13   | 64,135.06     | 21  | 14   | 72,687.51                    | 4   | 3    | 55,495.88                | 66  | 34   |
| 2013                                                        | 54,692.62    | 56,399.50 | 763 | 396  | 39,506.97      | 51  | 16   | 65,623.60     | 22  | 15   | 78,407.73                    | 4   | 3    | 56,736.98                | 192 | 106  |
| 2014                                                        | 59,329.71    | 59,149.23 | 763 | 379  | 40,564.43      | 51  | 17   | 67,790.10     | 22  | 14   | 85,945.20                    | 4   | 3    | 62,464.46                | 244 | 125  |
| 2015                                                        | 64,487.56    | 62,853.94 | 761 | 373  | 43,046.59      | 50  | 18   | 69,866.19     | 23  | 13   | 83,428.66                    | 4   | 3    | 63,640.00                | 241 | 120  |
| 2016                                                        | 62,168.50    | 68,114.77 | 758 | 416  | 48,307.53      | 50  | 20   | 70,144.37     | 23  | 14   | 77,703.20                    | 4   | 3    | 63,544.62                | 240 | 123  |
| RATIO 135 --- TRANSMISSION PLANT PER TOTAL KWH SOLD (MILLS) |              |           |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                        | 17.54        | 13.20     | 410 | 159  | 9.96           | 32  | 12   | 10.17         | 14  | 5    | 23.30                        | 6   | 4    | 15.32                    | 47  | 21   |
| 2013                                                        | 18.39        | 13.35     | 412 | 158  | 10.05          | 32  | 12   | 10.70         | 15  | 5    | 22.79                        | 6   | 4    | 15.34                    | 105 | 46   |
| 2014                                                        | 18.49        | 13.25     | 410 | 162  | 11.83          | 31  | 13   | 10.40         | 15  | 5    | 23.64                        | 6   | 4    | 14.32                    | 123 | 48   |
| 2015                                                        | 18.53        | 14.16     | 409 | 163  | 12.58          | 32  | 14   | 10.23         | 15  | 5    | 23.13                        | 6   | 4    | 14.75                    | 128 | 51   |
| 2016                                                        | 18.04        | 14.39     | 409 | 170  | 12.64          | 31  | 13   | 10.13         | 15  | 5    | 25.08                        | 6   | 4    | 14.38                    | 113 | 42   |
| RATIO 136 --- TRANSMISSION PLANT PER CONSUMER (\$)          |              |           |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                        | 354.66       | 267.62    | 410 | 180  | 267.78         | 32  | 12   | 212.33        | 14  | 5    | 506.80                       | 6   | 4    | 355.61                   | 47  | 25   |
| 2013                                                        | 373.06       | 279.67    | 412 | 175  | 279.89         | 32  | 12   | 246.23        | 15  | 5    | 544.03                       | 6   | 4    | 352.23                   | 105 | 50   |
| 2014                                                        | 379.04       | 293.34    | 410 | 173  | 317.45         | 31  | 13   | 251.03        | 15  | 5    | 542.78                       | 6   | 4    | 251.03                   | 123 | 49   |
| 2015                                                        | 379.69       | 297.38    | 409 | 182  | 324.98         | 32  | 14   | 244.06        | 15  | 6    | 538.96                       | 6   | 4    | 261.81                   | 128 | 56   |
| 2016                                                        | 356.50       | 299.06    | 409 | 184  | 322.80         | 31  | 13   | 256.37        | 15  | 6    | 525.21                       | 6   | 4    | 259.83                   | 113 | 46   |
| RATIO 137 --- TRANSMISSION PLANT PER EMPLOYEE (\$)          |              |           |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                        | 119,067.15   | 75,014.91 | 410 | 156  | 58,163.16      | 32  | 11   | 103,658.09    | 14  | 7    | 129,316.63                   | 6   | 4    | 85,318.33                | 47  | 20   |
| 2013                                                        | 127,506.95   | 78,874.97 | 412 | 154  | 58,816.56      | 32  | 12   | 124,918.67    | 15  | 7    | 166,875.59                   | 6   | 4    | 94,031.19                | 105 | 45   |
| 2014                                                        | 135,604.82   | 79,015.43 | 410 | 148  | 67,847.96      | 31  | 12   | 131,079.95    | 15  | 7    | 175,572.05                   | 6   | 4    | 78,663.77                | 123 | 47   |
| 2015                                                        | 147,112.89   | 82,892.23 | 409 | 143  | 63,515.38      | 32  | 13   | 130,714.94    | 15  | 7    | 181,440.47                   | 6   | 4    | 79,633.38                | 128 | 45   |
| 2016                                                        | 138,732.05   | 81,518.22 | 409 | 154  | 63,268.84      | 31  | 12   | 135,669.05    | 15  | 7    | 179,274.34                   | 6   | 4    | 81,495.93                | 113 | 41   |
| RATIO 139 --- LINE LOSS (%)                                 |              |           |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                        | 6.62         | 5.80      | 812 | 271  | 7.58           | 61  | 38   | 4.30          | 24  | 2    | 7.98                         | 7   | 5    | 5.54                     | 73  | 24   |
| 2013                                                        | 6.44         | 5.64      | 814 | 273  | 7.30           | 61  | 39   | 4.16          | 25  | 2    | 7.65                         | 7   | 5    | 5.74                     | 202 | 62   |
| 2014                                                        | 6.24         | 5.28      | 811 | 243  | 6.24           | 61  | 31   | 4.51          | 25  | 2    | 6.24                         | 7   | 4    | 5.18                     | 258 | 70   |
| 2015                                                        | 5.73         | 5.11      | 808 | 312  | 5.87           | 61  | 34   | 4.11          | 26  | 3    | 5.73                         | 7   | 4    | 5.26                     | 253 | 102  |
| 2016                                                        | 5.43         | 5.53      | 806 | 429  | 6.65           | 61  | 42   | 4.38          | 26  | 4    | 6.74                         | 7   | 6    | 5.69                     | 253 | 142  |

# 2016 Adhoc Key Ratio Trend Analysis (KRTA)

| Year                                                                           | System Value | US Total |     |      | State Grouping |     |      | Consumer Size |     |      | Major Current Power Supplier |     |      | Plant Growth (2011-2016) |     |      |
|--------------------------------------------------------------------------------|--------------|----------|-----|------|----------------|-----|------|---------------|-----|------|------------------------------|-----|------|--------------------------|-----|------|
|                                                                                |              | Median   | NBR | Rank | Median         | NBR | Rank | Median        | NBR | Rank | Median                       | NBR | Rank | Median                   | NBR | Rank |
| PLANT (RATIOS 122-145)                                                         |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| RATIO 140 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - POWER SUPPLIER |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                           | 11.50        | 12.16    | 813 | 414  | 12.24          | 61  | 32   | 5.81          | 24  | 9    | 0.84                         | 7   | 1    | 11.24                    | 73  | 36   |
| 2013                                                                           | 10.90        | 13.56    | 815 | 429  | 10.90          | 61  | 31   | 4.68          | 25  | 6    | 4.64                         | 7   | 2    | 9.74                     | 202 | 98   |
| 2014                                                                           | 5.80         | 11.40    | 813 | 492  | 10.08          | 61  | 33   | 7.19          | 25  | 14   | 2.53                         | 7   | 2    | 13.00                    | 258 | 171  |
| 2015                                                                           | 12.50        | 11.80    | 811 | 397  | 22.80          | 61  | 35   | 8.96          | 26  | 9    | 0.00                         | 7   | 2    | 13.11                    | 253 | 129  |
| 2016                                                                           | 7.40         | 12.96    | 809 | 482  | 12.00          | 61  | 34   | 3.80          | 26  | 8    | 1.17                         | 7   | 2    | 12.85                    | 253 | 147  |
| RATIO 141 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - EXTREME STORM  |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                           | 0.00         | 16.06    | 813 | 785  | 8.70           | 61  | 50   | 9.99          | 24  | 24   | 0.00                         | 7   | 4    | 2.38                     | 73  | 68   |
| 2013                                                                           | 0.00         | 25.57    | 815 | 786  | 18.12          | 61  | 53   | 3.72          | 25  | 25   | 0.00                         | 7   | 4    | 22.59                    | 202 | 196  |
| 2014                                                                           | 29.20        | 19.75    | 813 | 363  | 4.75           | 61  | 21   | 4.12          | 25  | 9    | 17.59                        | 7   | 2    | 24.45                    | 258 | 119  |
| 2015                                                                           | 39.00        | 22.20    | 811 | 332  | 60.83          | 61  | 38   | 34.87         | 26  | 11   | 81.53                        | 7   | 6    | 23.85                    | 253 | 99   |
| 2016                                                                           | 3.90         | 33.00    | 809 | 532  | 25.79          | 61  | 38   | 25.40         | 26  | 21   | 37.20                        | 7   | 7    | 40.80                    | 253 | 179  |
| RATIO 142 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - PREARRANGED    |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                           | 5.50         | 2.10     | 813 | 276  | 1.00           | 61  | 16   | 1.52          | 24  | 6    | 2.73                         | 7   | 2    | 2.40                     | 73  | 24   |
| 2013                                                                           | 10.40        | 2.40     | 815 | 191  | 0.97           | 61  | 10   | 1.32          | 25  | 1    | 3.96                         | 7   | 3    | 3.00                     | 202 | 50   |
| 2014                                                                           | 13.20        | 2.61     | 813 | 147  | 1.65           | 61  | 9    | 1.34          | 25  | 2    | 6.07                         | 7   | 2    | 2.46                     | 258 | 44   |
| 2015                                                                           | 12.00        | 2.73     | 811 | 155  | 1.84           | 61  | 9    | 2.42          | 26  | 3    | 8.51                         | 7   | 2    | 2.50                     | 253 | 47   |
| 2016                                                                           | 34.40        | 2.69     | 809 | 61   | 2.26           | 61  | 8    | 1.50          | 26  | 1    | 4.76                         | 7   | 1    | 2.15                     | 253 | 22   |
| RATIO 143 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - ALL OTHER      |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                           | 55.80        | 87.00    | 813 | 572  | 86.40          | 61  | 42   | 64.81         | 24  | 16   | 58.65                        | 7   | 6    | 74.73                    | 73  | 47   |
| 2013                                                                           | 64.90        | 89.41    | 815 | 525  | 90.21          | 61  | 39   | 78.78         | 25  | 16   | 65.40                        | 7   | 5    | 99.39                    | 202 | 134  |
| 2014                                                                           | 38.70        | 88.67    | 813 | 673  | 97.68          | 61  | 50   | 70.26         | 25  | 20   | 58.48                        | 7   | 6    | 97.14                    | 258 | 223  |
| 2015                                                                           | 63.20        | 99.78    | 811 | 565  | 145.50         | 61  | 48   | 82.97         | 26  | 17   | 77.05                        | 7   | 5    | 108.00                   | 253 | 190  |
| 2016                                                                           | 59.60        | 103.00   | 809 | 600  | 103.90         | 61  | 46   | 73.82         | 26  | 19   | 81.82                        | 7   | 5    | 100.49                   | 253 | 191  |
| RATIO 144 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - TOTAL          |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                           | 72.80        | 175.84   | 813 | 663  | 160.81         | 61  | 43   | 91.20         | 24  | 17   | 72.80                        | 7   | 4    | 153.89                   | 73  | 55   |
| 2013                                                                           | 86.20        | 190.27   | 815 | 655  | 224.38         | 61  | 43   | 123.40        | 25  | 14   | 86.20                        | 7   | 4    | 184.69                   | 202 | 166  |
| 2014                                                                           | 86.90        | 179.70   | 813 | 652  | 168.14         | 61  | 46   | 107.16        | 25  | 14   | 91.56                        | 7   | 5    | 191.64                   | 258 | 212  |
| 2015                                                                           | 126.70       | 194.60   | 811 | 559  | 298.81         | 61  | 47   | 132.92        | 26  | 15   | 239.91                       | 7   | 5    | 200.50                   | 253 | 188  |
| 2016                                                                           | 105.30       | 205.00   | 809 | 630  | 212.37         | 61  | 44   | 113.85        | 26  | 15   | 105.30                       | 7   | 4    | 215.72                   | 253 | 200  |
| RATIO 145 --- AVG. SERVICE AVAILABILITY INDEX (ASAI) - TOTAL (%)               |              |          |     |      |                |     |      |               |     |      |                              |     |      |                          |     |      |
| 2012                                                                           | 99.99        | 99.97    | 813 | 151  | 99.97          | 61  | 19   | 99.98         | 24  | 8    | 99.99                        | 7   | 4    | 99.97                    | 73  | 19   |
| 2013                                                                           | 99.98        | 99.96    | 815 | 162  | 99.96          | 61  | 19   | 99.98         | 25  | 12   | 99.98                        | 7   | 4    | 99.96                    | 202 | 37   |
| 2014                                                                           | 99.98        | 99.97    | 813 | 162  | 99.97          | 61  | 16   | 99.98         | 25  | 12   | 99.98                        | 7   | 3    | 99.96                    | 258 | 47   |
| 2015                                                                           | 99.98        | 99.96    | 811 | 253  | 99.94          | 61  | 15   | 99.97         | 26  | 12   | 99.95                        | 7   | 3    | 99.96                    | 253 | 66   |
| 2016                                                                           | 99.98        | 99.96    | 809 | 180  | 99.96          | 61  | 18   | 99.98         | 26  | 12   | 99.98                        | 7   | 4    | 99.96                    | 253 | 54   |



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