

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS**

**DIVISION OF PUBLIC UTILITIES AND CARRIERS**

**Application and Statement by the )  
Narragansett Electric Company d/b/a/ )  
National Grid Regarding Issuance of New )  
Long-Term Debt )**

**Docket No. D-19-17**

**DIRECT TESTIMONY OF**

**MATTHEW I. KAHAL**

**ON BEHALF OF THE**

**DIVISION OF PUBLIC UTILITIES AND CARRIERS  
ADVOCACY SECTION**

**November 26, 2019**

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MATTHEW I. KAHAL

**I. QUALIFICATIONS**

1 Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

2 A. My name is Matthew I. Kahal. I am employed as an independent consultant retained  
3 in this matter by the Division of Public Utilities and Carriers (“Division”). My  
4 business address is 1108 Pheasant Xing, Charlottesville, VA 22901

5 Q. PLEASE STATE YOUR EDUCATIONAL BACKGROUND.

6 A. I hold B.A. and M.A. degrees in economics from the University of Maryland and  
7 have completed course work and examination requirements for the Ph.D. degree in  
8 economics. My areas of academic concentration included industrial organization,  
9 economic development and econometrics.

10 Q. WHAT IS YOUR PROFESSIONAL BACKGROUND?

11 A. I have been employed in the area of energy, utility and telecommunications  
12 consulting for more than 35 years working on a wide range of topics. Most of my  
13 work has focused on electric utility integrated planning, plant licensing,  
14 environmental issues, mergers and financial issues. I was a co-founder of Exeter  
15 Associates, and from 1981 to 2001 I was employed at Exeter Associates as a Senior  
16 Economist and Principal. During that time, I took the lead role at Exeter in

1 performing cost of capital and financial studies. In recent years, the focus of much of  
2 my professional work has shifted to electric utility restructuring and competition.

3 Prior to entering consulting, I served on the Economics Department faculties  
4 at the University of Maryland (College Park) and Montgomery College teaching  
5 courses on economic principles, development economics and business.

6 Q. HAVE YOU PREVIOUSLY TESTIFIED AS AN EXPERT WITNESS  
7 BEFORE UTILITY REGULATORY COMMISSIONS?

8 A. Yes. I have testified before approximately two-dozen state and federal utility  
9 commissions in more than 420 separate regulatory cases. My testimony has addressed  
10 a variety of subjects including fair rate of return, resource planning, financial  
11 assessments, load forecasting, competitive restructuring, rate design, purchased power  
12 contracts, merger economics and other regulatory policy issues. These cases have  
13 involved electric, gas, water and telephone utilities. A list of these cases may be  
14 found in Appendix A, with my statement of qualifications.

15 Q. WHAT PROFESSIONAL ACTIVITIES HAVE YOU ENGAGED IN SINCE  
16 LEAVING EXETER AS A PRINCIPAL IN 2001?

17 A. Since 2001, I have worked on a variety of consulting assignments pertaining to  
18 electric restructuring, purchase power contracts, environmental compliance, cost of  
19 capital and other regulatory issues. Current and recent clients include the U.S.  
20 Department of Justice, U.S. Air Force, U.S. Department of Energy, the California  
21 Public Utilities Commission, Connecticut Attorney General, Pennsylvania Office of  
22 Consumer Advocate, the New Hampshire Consumer Advocate, New Jersey Division  
23 of Rate Counsel, Rhode Island Division of Public Utilities, Louisiana Public Service  
24 Commission, Arkansas Public Service Commission, Maryland Department of Natural

1 Resources and Energy Administration, the New Mexico Attorney General and the  
2 Ohio Consumers Counsel.

3 Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THE RHODE ISLAND  
4 COMMISSION?

5 A. Yes. I have testified on cost of capital and other matters before this Commission in  
6 gas and electric cases during the past 35 years. I was retained as the Division's  
7 witness on cost of capital/fair rate of return in the National Grid base rate cases before  
8 the Public Utilities Commission in 2010, 2012 and 2017 (R.I.P.U.C Docket Nos.  
9 4065, 4323 and 4770). In 2018, I provided testimony to the Commission regarding  
10 financial impacts concerning the National Grid Revolution Wind PPA (Docket No.  
11 4929)

12 Q. DO YOU HAVE EXPERIENCE IN REVIEWING UTILITY DEBT  
13 ISSUANCE APPLICATIONS?

14 A. Yes, I have done so on numerous occasions in the last ten years on behalf of  
15 Commission Staffs and consumer advocacy agencies. I assisted the Division and  
16 served as its expert witness in National Grid's last three debt issuance Applications in  
17 2009 (Division Docket No. D-09-49), 2012 (Division Docket No. D-12-12) and 2017  
18 (Division Docket No. D-17-36). The 2017 filed Application was resolved by an  
19 uncontested Settlement in February 2018 approved by the Division.  
20

1 **II. OVERVIEW OF ISSUES**

2 Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?

3 A. On July 9, 2019, Narragansett Electric Company, d/b/a National Grid (“Narragansett”  
4 or “the Company”) filed an Application with the Division of Public Utilities and  
5 Carriers (“the Division”) for authority to issue long-term debt to finance its capital  
6 expansion, pay down short-term debt balances, finance maturing debt and for other  
7 general corporate purposes. I have been retained by the Division’s Advocacy Section  
8 to review the Application and provide a recommendation. The Application is  
9 supported by the testimony of Mr. Jonathan Cohen.

10 Q. WHAT IS THE COMPANY REQUESTING IN ITS APPLICATION?

11 A. The Company requests the authority to issue up to \$850 million of new long-term  
12 debt over approximately the next three years, i.e., through March 31, 2023, with  
13 terms ranging from 1 to 30 years. The debt so issued could be either fixed interest  
14 rate or variable with allowable interest rates up to a ceiling of 6.5 percent unless the  
15 Division issues a waiver to this ceiling interest rate. (See Application, Paragraphs 4  
16 and 5.) The Application indicates a wide range of potential issuance methods, e.g.,  
17 competitive bidding versus private placement with competitive negotiations, and the  
18 debt issuances could take the form of a number of possible instruments. Unlike  
19 previous Applications, in this case the Company does not request authority to make  
20 use of hedging instruments to reduce risk and/or lower debt costs.

21 Along with the authority to issue debt, the Company seeks a waiver of  
22 Division Rules of Practice and Procedure 815-RIC-00-001.14(A)(1)(a)(2),(3) and (4)  
23 concerning the submission of certain debt issuance-related documents. This waiver  
24 request is due to the fact that the exact form of the debt issuances is not known at this  
25 time, and such a waiver will enhance the Company’s financing flexibility.

1 Q. THE COMPANY HAS OUTSTANDING SOME RELATIVELY HIGH  
2 COST DEBT. WILL THE NEW DEBT ISSUANCE PROPOSED IN THIS  
3 DOCKET BE USED FOR ECONOMIC REFUNDINGS TO LOWER THE  
4 COST OF DEBT?

5 A. The Company's initial response to the Division was negative. (Response to Division  
6 I-8 and I-10.) The Company has informed us that its high cost outstanding debt has  
7 "make whole" provisions that would require compensating debt holders for the  
8 above-market value of the debt upon early redemption. Thus, this makes it infeasible  
9 to achieve savings through early redemptions of this debt. This high cost debt,  
10 coupon interest rates of about 7 to 10 percent, is the legacy Providence Gas mortgage  
11 bonds the cost of which in recent rate cases has been allocated entirely to the  
12 Company's gas distribution utility operations. This high-cost legacy debt is a very  
13 small percentage of Narragansett's total debt (totaling less than \$30 million), and  
14 almost all of it will mature over the next two to three years. However, as explained  
15 later in my testimony, the Company is now giving consideration to the early  
16 redemption of that high-cost debt as part of its Application in this case.

17 Q. HOW DID YOU CONDUCT YOUR REVIEW OF THE APPLICATION?

18 A. After an initial review of the Application and supporting testimony, on behalf of the  
19 Division Advocacy Section, I prepared a set of data requests to obtain further  
20 information and to explore certain issues. After I had an opportunity to review the  
21 discovery responses from the Company, I developed an issues list of concerns or  
22 unanswered questions for the Division's consideration. A technical conference was  
23 arranged with the Company which took place telephonically to discuss the Division  
24 Advocacy Section's concerns, and subsequent discussions by teleconference and  
25 email on these matters took place. These discussions culminated in a Settlement

1 Agreement that resolves all issues in this case and allows the Company to proceed  
2 with the needed long-term debt issuances over approximately the next three years.

3 It is the purpose of my testimony at this time to support and sponsor the  
4 Settlement Agreement. I believe that the filed Settlement Agreement represents a  
5 balancing of interests and is in the best interest of the Company's ratepayers.

6 I recommend that it be approved by the Division, as filed.

7 Q. WHAT CONCERNS OR ISSUES DO YOU HAVE CONCERNING THE  
8 APPLICATION?

9 A. Based on my review, I note that the Application raises several concerns. The  
10 Application authorizes Narragansett to issue up to \$850 million over approximately a  
11 three-year term. There is no planned schedule specified for the \$850 million of debt  
12 issuances, and the Company seeks authority for a very wide range of debt structures,  
13 features, instruments and methods of issue. The Application requests authority to  
14 incur interest rates as high as 6.5 percent as compared to current long-term debt  
15 market interest rates of about 3 to 4 percent. (Application, page 6, item A) While the  
16 Company clearly needs some flexibility to respond to the dynamic nature of financial  
17 markets, the request still needed to be reviewed for reasonableness and clarified.  
18 Otherwise, the Division would not be sure what it would be approving.

19 In my opinion, the Settlement Agreement adequately and appropriately  
20 balances the Company's legitimate need for flexibility with the Division's need for  
21 specificity, oversight and customer protection.

22 Q. HOW DOES THE REQUEST IN THIS DOCKET COMPARE TO THE  
23 COMPANY'S PREVIOUS TWO DEBT ISSUANCES REQUESTS?

24 A. The Company's most two recent debt issuance applications were submitted in 2012  
25 and 2017 and were generally similar to the present Application. In those two dockets,

1 the Company and the Division Advocacy Section reached settlements, approved by  
2 the Division, authorizing long-term debt issuance amounts of \$250 million in the  
3 2012 docket and \$730 million in the 2017 docket. The approved settlements included  
4 an array of provisions providing for utility customer protections and reservations of  
5 rights for the Division. In return, and subject to those conditions and reservations, the  
6 Company was provided considerable flexibility to tailor the debt instruments and  
7 issuances to its ongoing needs and market conditions.

8 Q. PLEASE COMPARE THE PROPOSED DEBT ISSUANCE AT THIS TIME  
9 WITH THE PREVIOUS DEBT ISSUANCE.

10 A. This debt issuance plan is somewhat similar though the total dollar size is larger than  
11 approved in the 2017 docket. One reason for the large size is that a substantial  
12 amount of the Company's outstanding long-term debt must be redeemed within the  
13 next several months. This includes a \$250 million senior note due in March 2020 and  
14 a \$10 million first mortgage bond due in May 2020. In addition to needing funds to  
15 redeem this \$260 million of maturing long-term debt, the Company also needs to pay  
16 down its short-term balances (when such balances become excessive) and fund  
17 capital expansion. Over the next three years, the Company anticipates capital  
18 expenditures of nearly \$1 billion for electric distribution, electric transmission and  
19 gas distribution utility service. (Response to Division I-14) As that investment takes  
20 place, the long-term debt issuances are needed both to fund the capital investment and  
21 to ensure that the Company is able to maintain its target capital structure ratios of  
22 approximately 50 percent debt and 50 percent equity. If the Company were to fund  
23 capital investment disproportionately with new equity, this could lead to an overly  
24 expensive and unbalanced capital structure.

1 Please note that the Company has \$380 million of unused debt issuance authority  
2 from the Division's previous authorization in Division Docket No. D-17-36. The  
3 present Application for \$850 million would be inclusive of the \$380 million (not in  
4 addition to the remaining \$380 million). (Response to Division I-7)

5 Q. THE COMPANY'S APPLICATION PROVIDES EXTENSIVE  
6 FLEXIBILITY WITH REGARD TO HOW IT WILL CONDUCT THE  
7 PLANNED DEBT ISSUANCE(S) AND THE CHARACTERISTICS OF  
8 THE BONDS TO BE ISSUED. HAS THE COMPANY PROVIDED THE  
9 DIVISION WITH MORE SPECIFIC INFORMATION CONCERNING ITS  
10 PLANS?

11 A. The information provided to the Division regarding the Company's specific debt  
12 issuance plans has been quite general. However, the Company's filing suggests that  
13 the expectation is that the Company would continue its past practice of issuing senior  
14 unsecured notes through private placements. The Company has provided the  
15 Division with its projected Sources and Uses of Funds statement for the next three  
16 years that shows expected annual debt issuance amounts, debt redemptions (short and  
17 long term), equity funding and capital expenditures. (See response to Division I-13)

18 Q. IS IT APPROPRIATE FOR THE COMPANY TO ENGAGE IN A LARGE  
19 LONG-TERM DEBT ISSUANCE IN ORDER TO REDUCE ITS SHORT-  
20 TERM DEBT?

21 A. Yes, I believe so. It is common for utilities, such as Narragansett, to temporarily fund  
22 construction spending with short-term debt, and then replace that short-term debt with  
23 permanent capital such as long-term debt and new equity capital. Short-term debt  
24 presently is very inexpensive (the cost rate is less than 2 percent), but it can at times  
25 be volatile. Moreover, if the Company is excessively dependent on it, it can create

1 “rollover risk.” Thus, while it is appropriate for the Company to employ short-term  
2 debt as a financing tool, it should not become chronically over dependent on its use.  
3 Even after the Company’s current very large balance of short-term debt is paid down,  
4 this will enable the Company to continue to use short-term debt for interim  
5 construction financing and other business purposes. Thus, the issuance will help to  
6 enable the Company to maintain its financial flexibility in order to address potential  
7 capital needs and to operate with a balanced capital structure.

8 Q. WILL THIS DEBT ISSUANCE PLAN OVER THE NEXT SEVERAL  
9 YEARS ELIMINATE THE NEED FOR SHORT-TERM DEBT  
10 FINANCING?

11 A. No. Assuming that much of the long-term proceeds are used to extinguish the current  
12 short-term debt balance, short-term debt immediately would decline to a very low  
13 level. However, this effect likely would be temporary. Over time, the Company  
14 would continue to use varying levels of short-term debt to fund ongoing construction  
15 and for other purposes. On an ongoing basis, as short-term debt levels build up to  
16 high levels, it would be redeemed by funds from new long-term debt issues and  
17 internally-generated cash flow.

18 Q. IS THE SETTLEMENT AGREEMENT BETWEEN THE DIVISION  
19 ADVOCACY SECTION AND THE COMPANY REACHED IN THIS  
20 DOCKET GENERALLY SIMILAR TO THE SETTLEMENT APPROVED  
21 BY THE DIVISION IN THE LAST DEBT ISSUANCE DOCKET?

22 A. In general, the structure and provisions are similar, with the time period covered and  
23 debt issuance amounts, of course, changed in this case to reflect the current financing  
24 needs. Section III of my testimony describes provisions of the Settlement Agreement  
25 in this case including key issues associated with this Application.

### **III. DESCRIPTION OF THE SETTLEMENT AGREEMENT**

1 Q. DOES THE SETTLEMENT AGREEMENT INCLUDE PROVISIONS  
2 THAT MODIFY THE FILED APPLICATION IN ANY SUBSTANTIVE  
3 WAY?

4 A. Yes. The Settlement Agreement provides three important changes to the Application.  
5 First, the authorized debt issuance amount is increased from the originally requested  
6 \$850 million to \$900 million for the time period extending through March 2023. The  
7 increase of \$50 million is to provide the funds for early redemption of the legacy  
8 Providence Gas Company first mortgage bonds (mentioned in Section II of my  
9 testimony), if the Company finds that doing so is advantageous. Second, the original  
10 Application did not specifically authorize the issuance of secured debt, only  
11 unsecured debt. The Settlement Agreement allows for secured debt and, in fact,  
12 obligates the Company to consider issuing some or all of the New Long-Term Debt in  
13 that form. As discussed below, this is because the issuance of secured debt  
14 potentially could provide a material cost savings relative to the Company's past  
15 practice of issuing unsecured debt. Third, unlike past Narragansett debt issuance  
16 applications, the Application in this case did not provide for the potential use of  
17 hedging instruments to accompany debt issuances. After discussions of this issue  
18 between the Company and the Division Advocacy Section, it was decided that it  
19 would be beneficial to provide the Company the option of using hedging instruments  
20 if it deemed such usage to be warranted. Hedging instruments are tools that can be  
21 used to mitigate the risk of unanticipated market interest rate increases that could  
22 drive up the Company's cost rate for the New Long-Term Debt. Consequently, the  
23 Settlement Agreement permits the use of hedging subject to certain limitations.

1 I believe that these three changes to the originally filed Application are  
2 warranted and beneficial. Potentially, they can provide customers cost savings and/or  
3 reductions in risk.

4 Q. CAN YOU EXPLAIN WHY IT MAY BE ADVANTAGEOUS TO  
5 PROVIDE THE COMPANY WITH THE OPTION OF ISSUING SECURED  
6 AS COMPARED WITH UNSECURED DEBT?

7 A. Yes. The Company in the past has expressed a preference for issuing unsecured debt,  
8 and this has been its practice over the past decade. Other than the legacy Providence  
9 Gas Company first mortgage bonds (which preceded National Grid's ownership of  
10 Narragansett), all of its long-term debt issues have been in the form of unsecured  
11 senior notes. My review of Company credit rating reports (see for example the  
12 Moody's September 12, 2019 report), indicate that the secured debt rating is two  
13 "notches" higher than either the corporate rating or the unsecured debt rating – A(1)  
14 for secured debt, which is the top end of the single A range, versus A(3) for  
15 unsecured debt which is the lower end of Single A. (Response to Division 1-1) A  
16 two-notch differential could translate into a materially lower interest rate and  
17 therefore savings for customers.

18 In the 2017 debt issue docket, the Division raised the question of moving to  
19 secured debt for future debt issuances, and the Company agreed in the settlement in  
20 that case to provide an explanation for its position favoring unsecured debt in this  
21 docket. This explanation was provided in Mr. Cohen's testimony at pages 13-15.  
22 That explanation acknowledged that the interest rate likely would be lower for  
23 secured debt, but the net savings amount would be both uncertain and small.  
24 Specifically, he estimates an interest rate savings of about 0.15 to 0.20 percent, which  
25 he considers modest, and the secured debt would require additional legal and

1 administrative expense, along with potential delays in issuing the debt and/or loss of  
2 operational flexibility. Moreover, the existing Providence Gas first mortgage bonds,  
3 which are secured against Narragansett's gas utility assets present a further  
4 complication in issuing the New Long-Term debt as secured debt. The Division  
5 further explored this subject in its request Division I-18 which requested cost detail  
6 concerning additional administrative and legal costs associated with issuing secured  
7 debt. The response was not able to provide any cost quantification or any cost/benefit  
8 analysis. The response to Division I-17 provided the Company's support for the 0.15  
9 to 0.20 percent interest rate savings.

10 In my opinion, the decision to issue secured as opposed to unsecured debt  
11 remains an open question, and the Company should have the optionality to use either.  
12 I must point out, however, that the potential interest expense savings from using  
13 secured debt may be quite large, and by issuing unsecured debt the Company may be  
14 forgoing those savings. The Company presently estimates a 0.15 percent to 0.20  
15 percent savings for secured debt, but the savings may be even larger. For example,  
16 the Single A versus Single B credit rating spread has been about 0.5 percent, and two  
17 notches would be about two-thirds of that spread, or about 0.3 percent. If \$900  
18 million of 30-year debt is issued the interest expense savings would be about \$40 to  
19 \$80 million (using the 0.15 to 0.30 percent credit spread range) over the life of that  
20 debt. I consider such interest expense savings to be quite substantial, and I believe  
21 that it may swamp the added administrative and legal expense discussed by Mr.  
22 Cohen.

23 I have been extensively involved in both cost of capital issues and utility  
24 securities issuances, and secured debt is used very routinely and widely throughout  
25 the utility industry, obviously due to its relatively low cost and credit rating advantage

1 relative to unsecured debt. The Settlement Agreement grants the Company the  
2 flexibility that it seeks and does not compel it to issue either secured or unsecured  
3 debt. However, under Paragraph 4, in the event the Company does choose to issue  
4 unsecured debt, it is obligated in its testimony in its next base rate case to provide an  
5 explanation supporting its decision. The Division Staff in that case is free to take any  
6 position it chooses on that cost of debt issue.

7 Q. WILL THE COMPANY HAVE THE OPTION OF USING HEDGING  
8 INSTRUMENTS, AS IT DID IN 2010, TO HEDGE THE COST OF THE  
9 NEW DEBT?

10 A. Yes, it will. Paragraph 8 of the Settlement Agreement allows for the use of hedging  
11 as a tool to protect customers from rising interest rates while the planned debt issue is  
12 pending, but it does not compel its use. If the Company contemplates doing so, it  
13 must consult with the Division Advocacy Section before engaging in hedging.  
14 Moreover, hedging would be limited to the specific mechanisms specified in  
15 Paragraph 8.

16 A utility might consider the use of hedging if interest rates were considered to be  
17 abnormally low, and the utility perceived a benefit in “locking in” to some degree for  
18 its customers that very advantageous but potentially temporary low market interest  
19 rate. If market interest rates do go up between the date of the purchase of the hedge  
20 and the date of the debt issue, then there is a monetary gain on the hedge which can  
21 serve to offset or partially offset the extra cost from issuing debt at the higher interest  
22 rate. Of course, there can also be a monetary loss on the hedge if the very low  
23 interest rate at the time of the hedge purchase goes even lower. The purpose of the  
24 hedge is to protect customers from the risk of an adverse interest rate change at a time  
25 when interest rates are at historically low levels or there are expectations of rising or

1 volatile interest rates in the near term. The Division would expect that any such  
2 hedging gains or losses would be eligible for rate recovery (or rate credit in the case  
3 of a gain) treatment, as determined by the Rhode Island Commission, as noted in  
4 Paragraph 9.

5 The Settlement Agreement provides both flexibility and Division oversight  
6 concerning the use of hedging instruments to lock in favorable interest rates.

7 Q. THE COMPANY REQUESTS AUTHORITY FOR DEBT INTEREST  
8 RATES UP TO 6.5 PERCENT. DOES THE SETTLEMENT AGREEMENT  
9 ACCEPT THOSE TERMS?

10 A. Yes, it does. Paragraph 7 limits the maximum interest rate on all New Long-Term  
11 Debt Issues to 6.5 percent absent a written waiver of this cap from the Division, a  
12 figure which is significantly higher than the current cost of long-term debt (for single  
13 A utilities) of about 3.5 percent. However, if the Company anticipates that a debt  
14 issue will breach that 6.5 percent, then it must consult with the Division to discuss  
15 potential measures or strategies for mitigating the sharp and costly debt cost increase.

16 Q. IS THE COMPANY REQUIRED TO USE THE DEBT ISSUE PROCEEDS  
17 FOR UTILITY PURPOSES?

18 A. Yes, it is, as established in Paragraph 1. The Company may not lend any such funds  
19 on a long-term basis to its corporate affiliates or use proceeds for non-regulated  
20 activities. This does not restrict the Company from full participation in a National  
21 Grid utility money pool for short-term borrowings and loans.

22 Q. WHY DOES THE SETTLEMENT AGREEMENT INCREASE THE  
23 ORIGINAL DEBT ISSUE REQUEST FROM \$850 MILLION TO \$900  
24 MILLION?

1 A. One of the reasons cited by Company witness Cohen for issuing the New Long-Term  
2 debt as unsecured is that the Company's gas utility property is already used to secure  
3 the legacy Providence Gas first mortgage bonds. As noted earlier, this debt is very  
4 high cost relative to current market interest rates, but the amount outstanding is  
5 relatively modest, less than \$30 million.

6 An effective way to remove this impediment to issuing secured debt would be  
7 simply to redeem early the first mortgage bonds prior to issuing the New Long-Term  
8 debt. The first mortgage bonds have "make whole" redemption provisions which  
9 means that redeeming these bonds would not directly provide customers a net savings  
10 from the redemptions.<sup>1</sup> However, indirectly utility customers would benefit by  
11 removing this impediment to issuing low-cost secured debt. The Company has  
12 agreed to consider early redemption of the legacy first mortgage bonds in conjunction  
13 with its consideration of secured debt. (Paragraph 3) In order to do so, however, it is  
14 necessary to increase the total debt issuance authority from the \$850 million  
15 requested in the Application to \$900 million to provide additional funds needed to  
16 redeem both the debt amount outstanding along with payment of the make whole  
17 redemption call fees. The Division agrees that to accommodate the possibility of the  
18 first mortgage bond early redemption, it is reasonable to increase the debt issuance  
19 authority to \$900 million.

20 Q. DOES THE SETTLEMENT AGREEMENT RESTRICT THE TYPE OF  
21 DEBT INSTRUMENT THE COMPANY MAY USE?

22 A. No. The Company may use any of the forms of debt and instruments stated in the  
23 Application plus secured debt which was omitted from the Application. (Paragraph

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<sup>1</sup> This means that the early redemption call premiums the Company must pay would fully compensate the bond holders, on a net present value basis, for surrendering bonds that have above market yields.

1           5) While the Company retains this full flexibility to select the most appropriate debt  
2 instruments, it nonetheless has the burden of demonstrating that its decision is  
3 reasonable and in the best interest of customers by providing an explanation in  
4 testimony in the Company's next rate case.

5           Q.           DOES THIS SETTLEMENT AGREEMENT PRE-APPROVE OR SUPPORT  
6 ANY COST RECOVERY FOR COSTS THAT THE COMPANY WILL  
7 INCUR ASSOCIATED WITH THE NEW DEBT?

8           A.           No, it does not. This Settlement Agreement explicitly states that in approving the  
9 New Long-Term Debt Issuances neither the Division or its Advocacy Section  
10 necessarily concurs with the Company's capital spending plan, its proposed capital  
11 structure in the pending rate case (or in any future rate case) or the valuation of  
12 Company assets. (Paragraph 11). Paragraph 12 states that this Division approval of  
13 the New Long-Term Debt Issuances does not provide any cost recovery or the  
14 Advocacy Section's concurrence with pre-approval of cost recovery of any specific  
15 amount of expense. In Paragraph 13, the Company acknowledges its affirmative  
16 obligation to undertake the New Long-Term Debt Issuances at lowest reasonable cost.  
17 The Company further acknowledges its affirmative obligation to employ a prudent  
18 mix of capital (Paragraph 15). Paragraph 14 states that the Settlement Agreement  
19 does not affect or limit the Public Utilities Commission's authority (or positions to be  
20 taken by the Division) with respect to rates, services, financial policies, accounting  
21 and other matters affecting the Company.

22                       In Paragraph 9, the Company states its intent to defer and amortize the  
23 reasonable and prudent issuance-related expenses over the life of the new debt.  
24 While this Settlement Agreement does not and obviously cannot pre-approve either  
25 Commission ratemaking or accounting treatments relating to the debt issuances, it

1 does set forth the Division Advocacy Staff's opinion regarding appropriate  
2 accounting and that such costs should be eligible for rate recovery, subject to the  
3 standards of prudence, reasonableness and appropriate cost allocations.

4 Q. THE COMPANY HAS REQUESTED A WAIVER CONCERNING  
5 DIVISION RULES ON PROVIDING IN ADVANCE CERTAIN  
6 DOCUMENTS PERTAINING TO THE PROPOSED DEBT ISSUANCES.  
7 IS THIS ADDRESSED IN THE SETTLEMENT AGREEMENT?

8 A. Yes. The Division Advocacy Section has discussed this waiver request with the  
9 Company. In order to respond effectively to market conditions, the Company is not  
10 able to prepare and submit the issuance-related documents in advance of undertaking  
11 the issuances. Doing so might result in an undesired delay in issuance and/or loss in  
12 the ability to respond timely to changing market conditions. I believe the Company's  
13 request in this regard is reasonable, and Paragraph 10 grants the waiver. However,  
14 that paragraph also obligates the Company to submit those documents within 45 days  
15 of the debt issuance transactions closing, including a statement of final costs. Within  
16 five days of issuance, the Company must inform the Division of the basic terms for  
17 each such issuance. In Paragraph 6, the Company agrees to provide the Division with  
18 informal advance notification of its intent to issue shortly before such issuances close.  
19 Together, these two paragraphs will ensure that the Division is fully and timely  
20 informed concerning the plans and outcomes of the debt issuances. Consequently, the  
21 Division will receive both timely information and the necessary documentation.

22 Q. PLEASE SUMMARIZE THE REASONS WHY YOU BELIEVE THE  
23 SETTLEMENT AGREEMENT IS IN THE PUBLIC INTEREST.

24 A. The Settlement Agreement negotiated by the Division Advocacy Section and the  
25 Company provides the following favorable attributes and resolution of this case:

- 1           • It provides the Division with more effective oversight by authorizing approval of  
2           \$900 million (instead of the requested \$850 million) of New Long-Term Debt  
3           Issues over approximately the next three years.
- 4           • Given today’s very favorable debt market conditions, the Company can move  
5           ahead promptly with its planned near-term debt issuances on a timely basis. In  
6           addition and if needed, it allows for the possible use of hedging instruments, if  
7           conditions warrant, subject to consultation with the Division Staff.
- 8           • It sets the maximum allowable interest rate at 6.5 percent (subject to Division  
9           waiver) and requires a consultative process with Division Staff to discuss  
10          mitigation options in the event that interest rates exceed 6.5 percent.
- 11          • It provides the Company the waiver that it needs for the advanced filing of  
12          documents, while ensuring the Division will be fully informed and receive the  
13          required documents on a timely basis for all New Long-Term debt issues.
- 14          • It appropriately allows the use of a wide range of debt instruments, but it requires  
15          the Company to defend in rate case testimony a decision to issue unsecured long-  
16          term debt rather than lower cost secured debt. In that regard, the Company  
17          agrees to consider the early redemption of the high cost Providence Gas first  
18          mortgage bonds.
- 19          • The Settlement Agreement makes clear that any Division Order would not  
20          provide pre-approval of cost recovery of specific debt expenses or endorsement  
21          with any capital structure or capital spending plan, issues more properly  
22          considered in rate cases. At the same time it affirms the Company’s obligation to  
23          issue debt at lowest reasonable cost and employ a prudent mix of capital.

1           Based on my review, I believe that it is prudent and beneficial for the Company to  
2           proceed with a program of New Long-Term Debt Issuances over the next three years  
3           of up to \$900 million to help fund capital spending, redeem maturing debt (and  
4           possible early redemption of legacy Providence Gas first mortgage bonds) and  
5           corporate operations and to effectively manage its capital structure.

6    Q.           DO YOU RECOMMEND APPROVAL OF THE SETTLEMENT  
7           AGREEMENT?

8    A.           Yes, I do. I believe the Settlement Agreement is in the public interest and should be  
9           approved as filed.

10   Q.           DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?

11   A.           Yes, it does.

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**APPENDIX A**  
**QUALIFICATIONS OF**  
**MATTHEW I. KAHAL**

## MATTHEW I. KAHAL

Since 2001, Mr. Kahal has worked as an independent consulting economist, specializing in energy economics, public utility regulation, and utility financial studies. Over the past three decades, his work has encompassed electric utility integrated resource planning (IRP), power plant licensing, environmental compliance, and utility financial issues. In the financial area, he has conducted numerous cost of capital studies and addressed other financial issues for electric, gas, telephone, and water utilities. Mr. Kahal's work in recent years has expanded to electric power markets, mergers, and various aspects of regulation.

Mr. Kahal has provided expert testimony in more than 400 cases before state and federal regulatory commissions, federal courts, and the U.S. Congress. His testimony has covered need for power, integrated resource planning, cost of capital, purchased power practices and contracts, merger economics, industry restructuring, and various other regulatory and public policy issues.

### Education

B.A. (Economics) – University of Maryland, 1971

M.A. (Economics) – University of Maryland, 1974

Ph.D. candidacy – University of Maryland, completed all course work and qualifying examinations.

### Previous Employment

1981-2001      Founding Principal, Vice President, and President  
Exeter Associates, Inc.  
Columbia, MD

1980-1981      Member of the Economic Evaluation Directorate  
The Aerospace Corporation  
Washington, D.C.

1977-1980      Consulting Economist  
Washington, D.C. consulting firm

1972-1977      Research/Teaching Assistant and Instructor (part time)  
Department of Economics, University of Maryland (College Park)  
Lecturer in Business and Economics  
Montgomery College (Rockville and Takoma Park, MD)

## Professional Experience

Mr. Kahal has more than thirty-five years' experience managing and conducting consulting assignments relating to public utility economics and regulation. In 1981, he and five colleagues founded the firm of Exeter Associates, Inc., and for the next 20 years he served as a Principal and corporate officer of the firm. During that time, he supervised multi-million dollar support contracts with the State of Maryland and directed the technical work conducted by both Exeter professional staff and numerous subcontractors. Additionally, Mr. Kahal took the lead role at Exeter in consulting to the firm's other governmental and private clients in the areas of financial analysis, utility mergers, electric restructuring, and utility purchase power contracts.

At the Aerospace Corporation, Mr. Kahal served as an economic consultant to the Strategic Petroleum Reserve (SPR). In that capacity, he participated in a detailed financial assessment of the SPR, and developed an econometric forecasting model of U.S. petroleum industry inventories. That study has been used to determine the extent to which private sector petroleum stocks can be expected to protect the U.S. from the impacts of oil import interruptions.

Before entering consulting, Mr. Kahal held faculty positions with the Department of Economics at the University of Maryland and with Montgomery College, teaching courses on economic principles, business, and economic development.

## Publications and Consulting Reports

Projected Electric Power Demands of the Baltimore Gas and Electric Company, Maryland Power Plant Siting Program, 1979.

Projected Electric Power Demands of the Allegheny Power System, Maryland Power Plant Siting Program, January 1980.

An Econometric Forecast of Electric Energy and Peak Demand on the Delmarva Peninsula, Maryland Power Plant Siting Program, March 1980 (with Ralph E. Miller).

A Benefit/Cost Methodology of the Marginal Cost Pricing of Tennessee Valley Authority Electricity, prepared for the Board of Directors of the Tennessee Valley Authority, April 1980.

An Evaluation of the Delmarva Power and Light Company Generating Capacity Profile and Expansion Plan, (Interim Report), prepared for the Delaware Office of the Public Advocate, July 1980 (with Sharon L. Mason).

Rhode Island-DOE Electric Utilities Demonstration Project, Third Interim Report on Preliminary Analysis of the Experimental Results, prepared for the Economic Regulatory Administration, U.S. Department of Energy, July 1980.

Petroleum Inventories and the Strategic Petroleum Reserve, The Aerospace Corporation, prepared for the Strategic Petroleum Reserve Office, U.S. Department of Energy, December 1980.

Alternatives to Central Station Coal and Nuclear Power Generation, prepared for Argonne National Laboratory and the Office of Utility Systems, U.S. Department of Energy, August 1981.

“An Econometric Methodology for Forecasting Power Demands,” Conducting Need-for-Power Review for Nuclear Power Plants (D.A. Nash, ed.), U.S. Nuclear Regulatory Commission, NUREG-0942, December 1982.

State Regulatory Attitudes Toward Fuel Expense Issues, prepared for the Electric Power Research Institute, July 1983 (with Dale E. Swan).

“Problems in the Use of Econometric Methods in Load Forecasting,” Adjusting to Regulatory, Pricing and Marketing Realities (Harry Trebing, ed.), Institute of Public Utilities, Michigan State University, 1983.

Proceedings of the Maryland Conference on Electric Load Forecasting (editor and contributing author), Maryland Power Plant Siting Program, PPES-83-4, October 1983.

“The Impacts of Utility-Sponsored Weatherization Programs: The Case of Maryland Utilities” (with others), in Government and Energy Policy (Richard L. Itteilag, ed.), 1983.

Power Plant Cumulative Environmental Impact Report, contributing author (Paul E. Miller, ed.) Maryland Department of Natural Resources, January 1984.

Projected Electric Power Demands for the Potomac Electric Power Company, three volumes (with Steven L. Estomin), prepared for the Maryland Power Plant Siting Program, March 1984.

“An Assessment of the State-of-the-Art of Gas Utility Load Forecasting” (with Thomas Bacon, Jr. and Steven L. Estomin), published in the Proceedings of the Fourth NARUC Biennial Regulatory Information Conference, 1984.

“Nuclear Power and Investor Perceptions of Risk” (with Ralph E. Miller), published in The Energy Industries in Transition: 1985-2000 (John P. Weyant and Dorothy Sheffield, eds.), 1984.

The Financial Impact of Potential Department of Energy Rate Recommendations on the Commonwealth Edison Company, prepared for the U.S. Department of Energy, October 1984.

“Discussion Comments,” published in Impact of Deregulation and Market Forces on Public Utilities: The Future of Regulation (Harry Trebing, ed.), Institute of Public Utilities, Michigan State University, 1985.

An Econometric Forecast of the Electric Power Loads of Baltimore Gas and Electric Company, two volumes (with others), prepared for the Maryland Power Plant Siting Program, 1985.

A Survey and Evaluation of Demand Forecast Methods in the Gas Utility Industry, prepared for the Public Utilities Commission of Ohio, Forecasting Division, November 1985 (with Terence Manuel).

A Review and Evaluation of the Load Forecasts of Houston Lighting & Power Company and Central Power & Light Company – Past and Present, prepared for the Texas Public Utility Commission, December 1985 (with Marvin H. Kahn).

Power Plant Cumulative Environmental Impact Report for Maryland, principal author of three of the eight chapters in the report (Paul E. Miller, ed.), PPSP-CEIR-5, March 1986.

“Potential Emissions Reduction from Conservation, Load Management, and Alternative Power,” published in Acid Deposition in Maryland: A Report to the Governor and General Assembly, Maryland Power Plant Research Program, AD-87-1, January 1987.

Determination of Retrofit Costs at the Oyster Creek Nuclear Generating Station, March 1988, prepared for Versar, Inc., New Jersey Department of Environmental Protection.

Excess Deferred Taxes and the Telephone Utility Industry, April 1988, prepared on behalf of the National Association of State Utility Consumer Advocates.

Toward a Proposed Federal Policy for Independent Power Producers, comments prepared on behalf of the Indiana Consumer Counselor, FERC Docket EL87-67-000, November 1987.

Review and Discussion of Regulations Governing Bidding Programs, prepared for the Pennsylvania Office of Consumer Advocate, June 1988.

A Review of the Proposed Revisions to the FERC Administrative Rules on Avoided Costs and Related Issues, prepared for the Pennsylvania Office of Consumer Advocate, April 1988.

Review and Comments on the FERC NOPR Concerning Independent Power Producers, prepared for the Pennsylvania Office of Consumer Advocate, June 1988.

The Costs to Maryland Utilities and Ratepayers of an Acid Rain Control Strategy – An Updated Analysis, prepared for the Maryland Power Plant Research Program, October 1987, AD-88-4.

“Comments,” in New Regulatory and Management Strategies in a Changing Market Environment (Harry M. Trebing and Patrick C. Mann, editors), Proceedings of the Institute of Public Utilities Eighteenth Annual Conference, 1987.

Electric Power Resource Planning for the Potomac Electric Power Company, prepared for the Maryland Power Plant Research Program, July 1988.

Power Plant Cumulative Environmental Impact Report for Maryland (Thomas E. Magette, ed.), authored two chapters, November 1988, PPRP-CEIR-6.

Resource Planning and Competitive Bidding for Delmarva Power & Light Company, October 1990, prepared for the Maryland Department of Natural Resources (with M. Fullenbaum).

Electric Power Rate Increases and the Cleveland Area Economy, prepared for the Northeast Ohio Areawide Coordinating Agency, October 1988.

An Economic and Need for Power Evaluation of Baltimore Gas & Electric Company's Perryman Plant, May 1991, prepared for the Maryland Department of Natural Resources (with M. Fullenbaum).

The Cost of Equity Capital for the Bell Local Exchange Companies in a New Era of Regulation, October 1991, presented at the Atlantic Economic Society 32<sup>nd</sup> Conference, Washington, D.C.

A Need for Power Review of Delmarva Power & Light Company's Dorchester Unit 1 Power Plant, March 1993, prepared for the Maryland Department of National Resources (with M. Fullenbaum).

The AES Warrior Run Project: Impact on Western Maryland Economic Activity and Electric Rates, February 1993, prepared for the Maryland Power Plant Research Program (with Peter Hall).

An Economic Perspective on Competition and the Electric Utility Industry, November 1994, prepared for the Electric Consumers' Alliance.

PEPCO's Clean Air Act Compliance Plan: Status Report, prepared for the Maryland Power Plant Research Plan, January 1995 (w/Diane Mountain, Environmental Resources Management, Inc.).

The FERC Open Access Rulemaking: A Review of the Issues, prepared for the Indiana Office of Utility Consumer Counselor and the Pennsylvania Office of Consumer Advocate, June 1995.

A Status Report on Electric Utility Restructuring: Issues for Maryland, prepared for the Maryland Power Plant Research Program, November 1995 (with Daphne Psacharopoulos).

Modeling the Financial Impacts on the Bell Regional Holding Companies from Changes in Access Rates, prepared for MCI Corporation, May 1996.

The CSEF Electric Deregulation Study: Economic Miracle or the Economists' Cold Fusion?, prepared for the Electric Consumers' Alliance, Indianapolis, Indiana, October 1996.

Reducing Rates for Interstate Access Service: Financial Impacts on the Bell Regional Holding Companies, prepared for MCI Corporation, May 1997.

The New Hampshire Retail Competition Pilot Program: A Preliminary Evaluation, July 1997, prepared for the Electric Consumers' Alliance (with Jerome D. Mierzwa).

Electric Restructuring and the Environment: Issue Identification for Maryland, March 1997, prepared for the Maryland Power Plant Research Program (with Environmental Resource Management, Inc.).

An Analysis of Electric Utility Embedded Power Supply Costs, prepared for Power-Gen International Conference, Dallas, Texas, December 1997.

Market Power Outlook for Generation Supply in Louisiana, December 2000, prepared for the Louisiana Public Service Commission (with others).

A Review of Issues Concerning Electric Power Capacity Markets, prepared for the Maryland Power Plant Research Program, December 2001 (with B. Hobbs and J. Inon).

The Economic Feasibility of Air Emissions Controls at the Brandon Shores and Morgantown Coal-fired Power Plants, February 2005 (prepared for the Chesapeake Bay Foundation).

The Economic Feasibility of Power Plant Retirements on the Entergy System, September 2005, with Phil Hayet (prepared for the Louisiana Public Service Commission).

Expert Report on Capital Structure, Equity and Debt Costs, prepared for the Edmonton Regional Water Customers Group, August 30, 2006.

Maryland's Options to Reduce and Stabilize Electric Power Prices Following Restructuring, with Steven L. Estomin, prepared for the Power Plant Research Program, Maryland Department of Natural Resources, September 2006.

Expert Report of Matthew I. Kahal, on behalf of the U. S. Department of Justice, August 2008, Civil Action No. IP-99-1693C-MIS.

### **Conference and Workshop Presentations**

Workshop on State Load Forecasting Programs, sponsored by the Nuclear Regulatory Commission and Oak Ridge National Laboratory, February 1982 (presentation on forecasting methodology).

Fourteenth Annual Conference of the Michigan State University Institute for Public Utilities, December 1982 (presentation on problems in forecasting).

Conference on Conservation and Load Management, sponsored by the Massachusetts Energy Facilities Siting Council, May 1983 (presentation on cost-benefit criteria).

Maryland Conference on Load Forecasting, sponsored by the Maryland Power Plant Siting Program and the Maryland Public Service Commission, June 1983 (presentation on overforecasting power demands).

The 5th Annual Meetings of the International Association of Energy Economists, June 1983 (presentation on evaluating weatherization programs).

The NARUC Advanced Regulatory Studies Program (presented lectures on capacity planning for electric utilities), February 1984.

The 16th Annual Conference of the Institute of Public Utilities, Michigan State University (discussant on phase-in and excess capacity), December 1984.

U.S. Department of Energy Utilities Conference, Las Vegas, Nevada (presentation of current and future regulatory issues), May 1985.

The 18th Annual Conference of the Institute of Public Utilities, Michigan State University, Williamsburg, Virginia, December 1986 (discussant on cogeneration).

The NRECA Conference on Load Forecasting, sponsored by the National Rural Electric Cooperative Association, New Orleans, Louisiana, December 1987 (presentation on load forecast accuracy).

The Second Rutgers/New Jersey Department of Commerce Annual Conference on Energy Policy in the Middle Atlantic States, Rutgers University, April 1988 (presentation on spot pricing of electricity).

The NASUCA 1988 Mid-Year Meeting, Annapolis, Maryland, June 1988, sponsored by the National Association of State Utility Consumer Advocates (presentation on the FERC electricity avoided cost NOPRs).

The Thirty-Second Atlantic Economic Society Conference, Washington, D.C., October 1991 (presentation of a paper on cost of capital issues for the Bell Operating Companies).

The NASUCA 1993 Mid-Year Meeting, St. Louis, Missouri, sponsored by the National Association of State Utility Consumer Advocates, June 1993 (presentation on regulatory issues concerning electric utility mergers).

The NASUCA and NARUC annual meetings in New York City, November 1993 (presentations and panel discussions on the emerging FERC policies on transmission pricing).

The NASUCA annual meetings in Reno, Nevada, November 1994 (presentation concerning the FERC NOPR on stranded cost recovery).

U.S. Department of Energy Utilities/Energy Management Workshop, March 1995 (presentation concerning electric utility competition).

The 1995 NASUCA Mid-Year Meeting, Breckenridge, Colorado, June 1995 (presentation concerning the FERC rulemaking on electric transmission open access).

The 1996 NASUCA Mid-Year Meeting, Chicago, Illinois, June 1996 (presentation concerning electric utility merger issues).

Conference on “Restructuring the Electric Industry,” sponsored by the National Consumers League and Electric Consumers Alliance, Washington, D.C., May 1997 (presentation on retail access pilot programs).

The 1997 Mid-Atlantic Conference of Regulatory Utilities Commissioners (MARUC), Hot Springs, Virginia, July 1997 (presentation concerning electric deregulation issues).

Power-Gen ‘97 International Conference, Dallas, Texas, December 1997 (presentation concerning utility embedded costs of generation supply).

Consumer Summit on Electric Competition, sponsored by the National Consumers League and Electric Consumers’ Alliance, Washington, D.C., March 2001 (presentation concerning generation supply and reliability).

National Association of State Utility Consumer Advocates, Mid-Year Meetings, Austin, Texas, June 16-17, 2002 (presenter and panelist on RTO/Standard Market Design issues).

Louisiana State Bar Association, Public Utility Section, Baton Rouge, Louisiana, October 2, 2002 (presentation on Performance-Based Ratemaking and panelist on RTO issues).

Virginia State Corporation Commission/Virginia State Bar, Twenty-Second National Regulatory Conference, Williamsburg, Virginia, May 10, 2004 (presentation on Electric Transmission System Planning).

Expert Testimony  
of Matthew I. Kahal

|     | <u>Docket Number</u>             | <u>Utility</u>                              | <u>Jurisdiction</u> | <u>Client</u>                 | <u>Subject</u>                                       |
|-----|----------------------------------|---|---------------------|-------------------------------|--|
| 1.  | 27374 & 27375<br>October 1978    | Long Island Lighting Company                | New York Counties   | Nassau & Suffolk              | Economic Impacts of Proposed Rate Increase           |
| 2.  | 6807<br>January 1978             | Generic                                     | Maryland            | MD Power Plant Siting Program | Load Forecasting                                     |
| 3.  | 78-676-EL-AIR<br>February 1978   | Ohio Power Company                          | Ohio                | Ohio Consumers' Counsel       | Test Year Sales and Revenues                         |
| 4.  | 17667<br>May 1979                | Alabama Power Company                       | Alabama             | Attorney General              | Test Year Sales, Revenues, Costs, and Load Forecasts |
| 5.  | None<br>April 1980               | Tennessee Valley Authority                  | TVA Board           | League of Women Voters        | Time-of-Use Pricing                                  |
| 6.  | R-80021082                       | West Penn Power Company                     | Pennsylvania        | Office of Consumer Advocate   | Load Forecasting, Marginal Cost pricing              |
| 7.  | 7259 (Phase I)<br>October 1980   | Potomac Edison Company                      | Maryland            | MD Power Plant Siting Program | Load Forecasting                                     |
| 8.  | 7222<br>December 1980            | Delmarva Power & Light Company              | Maryland            | MD Power Plant Siting Program | Need for Plant, Load Forecasting                     |
| 9.  | 7441<br>June 1981                | Potomac Electric Power Company              | Maryland            | Commission Staff              | PURPA Standards                                      |
| 10. | 7159<br>May 1980                 | Baltimore Gas & Electric                    | Maryland            | Commission Staff              | Time-of-Use Pricing                                  |
| 11. | 81-044-E-42T                     | Monongahela Power                           | West Virginia       | Commission Staff              | Time-of-Use Rates                                    |
| 12. | 7259 (Phase II)<br>November 1981 | Potomac Edison Company                      | Maryland            | MD Power Plant Siting Program | Load Forecasting, Load Management                    |
| 13. | 1606<br>September 1981           | Blackstone Valley Electric and Narragansett | Rhode Island        | Division of Public Utilities  | PURPA Standards                                      |
| 14. | RID 1819<br>April 1982           | Pennsylvania Bell                           | Pennsylvania        | Office of Consumer Advocate   | Rate of Return                                       |
| 15. | 82-0152<br>July 1982             | Illinois Power Company                      | Illinois            | U.S. Department of Defense    | Rate of Return, CWIP                                 |

Expert Testimony  
of Matthew I. Kahal

|     | <u>Docket Number</u>                | <u>Utility</u>                     | <u>Jurisdiction</u> | <u>Client</u>                    | <u>Subject</u>   |
|-----|-------------------------------------|------------------------------------|---------------------|----------------------------------|--|
| 16. | 7559<br>September 1982              | Potomac Edison Company             | Maryland            | Commission Staff                 | Cogeneration   |
| 17. | 820150-EU<br>September 1982         | Gulf Power Company                 | Florida             | Federal Executive Agencies       | Rate of Return, CWIP   |
| 18. | 82-057-15<br>January 1983           | Mountain Fuel Supply Company       | Utah                | Federal Executive Agencies       | Rate of Return, Capital Structure                            |
| 19. | 5200<br>August 1983                 | Texas Electric Service Company     | Texas               | Federal Executive Agencies       | Cost of Equity   |
| 20. | 28069<br>August 1983                | Oklahoma Natural Gas               | Oklahoma            | Federal Executive Agencies       | Rate of Return, deferred taxes, capital structure, attrition |
| 21. | 83-0537<br>February 1984            | Commonwealth Edison Company        | Illinois            | U.S. Department of Energy        | Rate of Return, capital structure, financial capability      |
| 22. | 84-035-01<br>June 1984              | Utah Power & Light Company         | Utah                | Federal Executive Agencies       | Rate of Return   |
| 23. | U-1009-137<br>July 1984             | Utah Power & Light Company         | Idaho               | U.S. Department of Energy        | Rate of Return, financial condition                          |
| 24. | R-842590<br>August 1984             | Philadelphia Electric Company      | Pennsylvania        | Office of Consumer Advocate      | Rate of Return   |
| 25. | 840086-EI<br>August 1984            | Gulf Power Company                 | Florida             | Federal Executive Agencies       | Rate of Return, CWIP   |
| 26. | 84-122-E<br>August 1984             | Carolina Power & Light Company     | South Carolina      | South Carolina Consumer Advocate | Rate of Return, CWIP, load forecasting                       |
| 27. | CGC-83-G & CGC-84-G<br>October 1984 | Columbia Gas of Ohio               | Ohio                | Ohio Division of Energy          | Load forecasting   |
| 28. | R-842621<br>October 1984            | Western Pennsylvania Water Company | Pennsylvania        | Office of Consumer Advocate      | Test year sales  |
| 29. | R-842710<br>January 1985            | ALLTEL Pennsylvania Inc.           | Pennsylvania        | Office of Consumer Advocate      | Rate of Return   |
| 30. | ER-504<br>February 1985             | Allegheny Generating Company       | FERC                | Office of Consumer Advocate      | Rate of Return   |

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|     | <u>Docket Number</u>                  | <u>Utility</u>                                    | <u>Jurisdiction</u> | <u>Client</u>                  | <u>Subject</u>   |
|-----|---------------------------------------|---|---------------------|--------------------------------|--|
| 31. | R-842632<br>March 1985                | West Penn Power Company                           | Pennsylvania        | Office of Consumer Advocate    | Rate of Return, conservation, time-of-use rates        |
| 32. | 83-0537 & 84-0555<br>April 1985       | Commonwealth Edison Company                       | Illinois            | U.S. Department of Energy      | Rate of Return, incentive rates, rate base             |
| 33. | Rulemaking Docket No. 11, May 1985    | Generic   | Delaware            | Delaware Commission Staff      | Interest rates on refunds                              |
| 34. | 29450<br>July 1985                    | Oklahoma Gas & Electric Company                   | Oklahoma            | Oklahoma Attorney General      | Rate of Return, CWIP in rate base                      |
| 35. | 1811<br>August 1985                   | Bristol County Water Company                      | Rhode Island        | Division of Public Utilities   | Rate of Return, capital Structure                      |
| 36. | R-850044 & R-850045<br>August 1985    | Quaker State & Continental Telephone Companies    | Pennsylvania        | Office of Consumer Advocate    | Rate of Return   |
| 37. | R-850174<br>November 1985             | Philadelphia Suburban Water Company               | Pennsylvania        | Office of Consumer Advocate    | Rate of Return, financial conditions                   |
| 38. | U-1006-265<br>March 1986              | Idaho Power Company                               | Idaho               | U.S. Department of Energy      | Power supply costs and models                          |
| 39. | EL-86-37 & EL-86-38<br>September 1986 | Allegheny Generating Company                      | FERC                | PA Office of Consumer Advocate | Rate of Return   |
| 40. | R-850287<br>June 1986                 | National Fuel Gas Distribution Corp.              | Pennsylvania        | Office of Consumer Advocate    | Rate of Return   |
| 41. | 1849<br>August 1986                   | Blackstone Valley Electric                        | Rhode Island        | Division of Public Utilities   | Rate of Return, financial condition                    |
| 42. | 86-297-GA-AIR<br>November 1986        | East Ohio Gas Company                             | Ohio                | Ohio Consumers' Counsel        | Rate of Return   |
| 43. | U-16945<br>December 1986              | Louisiana Power & Light Company                   | Louisiana           | Public Service Commission      | Rate of Return, rate phase-in plan                     |
| 44. | Case No. 7972<br>February 1987        | Potomac Electric Power Company                    | Maryland            | Commission Staff               | Generation capacity planning, purchased power contract |
| 45. | EL-86-58 & EL-86-59<br>March 1987     | System Energy Resources and Middle South Services | FERC                | Louisiana PSC                  | Rate of Return   |

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of Matthew I. Kahal

|     | <u>Docket Number</u>         | <u>Utility</u>                             | <u>Jurisdiction</u> | <u>Client</u>                         | <u>Subject</u>                              |
|-----|------------------------------|--|---------------------|---------------------------------------|---|
| 46. | ER-87-72-001<br>April 1987   | Orange & Rockland                          | FERC                | PA Office of Consumer Advocate        | Rate of Return                              |
| 47. | U-16945<br>April 1987        | Louisiana Power & Light<br>Company         | Louisiana           | Commission Staff                      | Revenue requirement update<br>phase-in plan |
| 48. | P-870196<br>May 1987         | Pennsylvania Electric Company              | Pennsylvania        | Office of Consumer Advocate           | Cogeneration contract                       |
| 49. | 86-2025-EL-AIR<br>June 1987  | Cleveland Electric<br>Illuminating Company | Ohio                | Ohio Consumers' Counsel               | Rate of Return                              |
| 50. | 86-2026-EL-AIR<br>June 1987  | Toledo Edison Company                      | Ohio                | Ohio Consumers' Counsel               | Rate of Return                              |
| 51. | 87-4<br>June 1987            | Delmarva Power & Light<br>Company          | Delaware            | Commission Staff                      | Cogeneration/small power                    |
| 52. | 1872<br>July 1987            | Newport Electric Company                   | Rhode Island        | Commission Staff                      | Rate of Return                              |
| 53. | WO 8606654<br>July 1987      | Atlantic City Sewerage<br>Company          | New Jersey          | Resorts International                 | Financial condition                         |
| 54. | 7510<br>August 1987          | West Texas Utilities Company               | Texas               | Federal Executive Agencies            | Rate of Return, phase-in                    |
| 55. | 8063 Phase I<br>October 1987 | Potomac Electric Power<br>Company          | Maryland            | Power Plant Research Program          | Economics of power plant site<br>selection  |
| 56. | 00439<br>November 1987       | Oklahoma Gas & Electric<br>Company         | Oklahoma            | Smith Cogeneration                    | Cogeneration economics                      |
| 57. | RP-87-103<br>February 1988   | Panhandle Eastern Pipe Line<br>Company     | FERC                | Indiana Utility Consumer<br>Counselor | Rate of Return                              |
| 58. | EC-88-2-000<br>February 1988 | Utah Power & Light Co.<br>PacifiCorp       | FERC                | Nucor Steel                           | Merger economics                            |
| 59. | 87-0427<br>February 1988     | Commonwealth Edison Company                | Illinois            | Federal Executive Agencies            | Financial projections                       |
| 60. | 870840<br>February 1988      | Philadelphia Suburban Water<br>Company     | Pennsylvania        | Office of Consumer Advocate           | Rate of Return                              |

Expert Testimony  
of Matthew I. Kahal

|     | <u>Docket Number</u>               | <u>Utility</u>                             | <u>Jurisdiction</u> | <u>Client</u>                                  | <u>Subject</u>   |
|-----|------------------------------------|--|---------------------|--|--|
| 61. | 870832<br>March 1988               | Columbia Gas of Pennsylvania               | Pennsylvania        | Office of Consumer Advocate                    | Rate of Return   |
| 62. | 8063 Phase II<br>July 1988         | Potomac Electric Power<br>Company          | Maryland            | Power Plant Research Program                   | Power supply study   |
| 63. | 8102<br>July 1988                  | Southern Maryland Electric<br>Cooperative  | Maryland            | Power Plant Research Program                   | Power supply study   |
| 64. | 10105<br>August 1988               | South Central Bell<br>Telephone Co.        | Kentucky            | Attorney General                               | Rate of Return, incentive<br>regulation                        |
| 65. | 00345<br>August 1988               | Oklahoma Gas & Electric<br>Company         | Oklahoma            | Smith Cogeneration                             | Need for power   |
| 66. | U-17906<br>September 1988          | Louisiana Power & Light<br>Company         | Louisiana           | Commission Staff                               | Rate of Return, nuclear<br>power costs<br>Industrial contracts |
| 67. | 88-170-EL-AIR<br>October 1988      | Cleveland Electric<br>Illuminating Co.     | Ohio                | Northeast-Ohio Areawide<br>Coordinating Agency | Economic impact study  |
| 68. | 1914<br>December 1988              | Providence Gas Company                     | Rhode Island        | Commission Staff                               | Rate of Return   |
| 69. | U-12636 & U-17649<br>February 1989 | Louisiana Power & Light<br>Company         | Louisiana           | Commission Staff                               | Disposition of litigation<br>proceeds                          |
| 70. | 00345<br>February 1989             | Oklahoma Gas & Electric<br>Company         | Oklahoma            | Smith Cogeneration                             | Load forecasting   |
| 71. | RP88-209<br>March 1989             | Natural Gas Pipeline<br>of America         | FERC                | Indiana Utility Consumer<br>Counselor          | Rate of Return   |
| 72. | 8425<br>March 1989                 | Houston Lighting & Power<br>Company        | Texas               | U.S. Department of Energy                      | Rate of Return   |
| 73. | EL89-30-000<br>April 1989          | Central Illinois<br>Public Service Company | FERC                | Soyland Power Coop, Inc.                       | Rate of Return   |
| 74. | R-891208<br>May 1989               | Pennsylvania American<br>Water Company     | Pennsylvania        | Office of Consumer<br>Advocate                 | Rate of Return   |

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|     | <u>Docket Number</u>          | <u>Utility</u>                            | <u>Jurisdiction</u>                          | <u>Client</u>                          | <u>Subject</u>   |
|-----|-------------------------------|---|--|--|--|
| 75. | 89-0033<br>May 1989           | Illinois Bell Telephone<br>Company        | Illinois                                     | Citizens Utility Board                 | Rate of Return   |
| 76. | 881167-EI<br>May 1989         | Gulf Power Company                        | Florida                                      | Federal Executive Agencies             | Rate of Return   |
| 77. | R-891218<br>July 1989         | National Fuel Gas<br>Distribution Company | Pennsylvania                                 | Office of Consumer Advocate            | Sales forecasting  |
| 78. | 8063, Phase III<br>Sept. 1989 | Potomac Electric<br>Power Company         | Maryland                                     | Depart. Natural Resources              | Emissions Controls   |
| 79. | 37414-S2<br>October 1989      | Public Service Company<br>of Indiana      | Indiana                                      | Utility Consumer Counselor             | Rate of Return, DSM, off-<br>system sales, incentive<br>regulation |
| 80. | October 1989                  | Generic                                   | U.S. House of Reps.<br>Comm. on Ways & Means | N/A                                    | Excess deferred<br>income tax                                      |
| 81. | 38728<br>November 1989        | Indiana Michigan<br>Power Company         | Indiana                                      | Utility Consumer Counselor             | Rate of Return   |
| 82. | RP89-49-000<br>December 1989  | National Fuel Gas<br>Supply Corporation   | FERC   | PA Office of Consumer<br>Advocate      | Rate of Return   |
| 83. | R-891364<br>December 1989     | Philadelphia Electric<br>Company          | Pennsylvania                                 | PA Office of Consumer<br>Advocate      | Financial impacts<br>(surrebuttal only)                            |
| 84. | RP89-160-000<br>January 1990  | Trunkline Gas Company                     | FERC   | Indiana Utility<br>Consumer Counselor  | Rate of Return   |
| 85. | EL90-16-000<br>November 1990  | System Energy Resources,<br>Inc.          | FERC   | Louisiana Public Service<br>Commission | Rate of Return   |
| 86. | 89-624<br>March 1990          | Bell Atlantic                             | FCC  | PA Office of Consumer<br>Advocate      | Rate of Return   |
| 87. | 8245<br>March 1990            | Potomac Edison Company                    | Maryland                                     | Depart. Natural Resources              | Avoided Cost   |
| 88. | 000586<br>March 1990          | Public Service Company<br>of Oklahoma     | Oklahoma                                     | Smith Cogeneration Mgmt.               | Need for Power   |

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| 89.  | 38868<br>March 1990                  | Indianapolis Water<br>Company           | Indiana             | Utility Consumer Counselor      | Rate of Return                                  |
| 90.  | 1946<br>March 1990                   | Blackstone Valley<br>Electric Company   | Rhode Island        | Division of Public<br>Utilities | Rate of Return                                  |
| 91.  | 000776<br>April 1990                 | Oklahoma Gas & Electric<br>Company      | Oklahoma            | Smith Cogeneration Mgmt.        | Need for Power                                  |
| 92.  | 890366<br>May 1990,<br>December 1990 | Metropolitan Edison<br>Company          | Pennsylvania        | Office of Consumer<br>Advocate  | Competitive Bidding<br>Program<br>Avoided Costs |
| 93.  | EC-90-10-000<br>May 1990             | Northeast Utilities                     | FERC                | Maine PUC, et al.               | Merger, Market Power,<br>Transmission Access    |
| 94.  | ER-891109125<br>July 1990            | Jersey Central Power<br>& Light         | New Jersey          | Rate Counsel                    | Rate of Return                                  |
| 95.  | R-901670<br>July 1990                | National Fuel Gas<br>Distribution Corp. | Pennsylvania        | Office of Consumer<br>Advocate  | Rate of Return<br>Test year sales               |
| 96.  | 8201<br>October 1990                 | Delmarva Power & Light<br>Company       | Maryland            | Depart. Natural Resources       | Competitive Bidding,<br>Resource Planning       |
| 97.  | EL90-45-000<br>April 1991            | Entergy Services, Inc.                  | FERC                | Louisiana PSC                   | Rate of Return                                  |
| 98.  | GR90080786J<br>January 1991          | New Jersey<br>Natural Gas               | New Jersey          | Rate Counsel                    | Rate of Return                                  |
| 99.  | 90-256<br>January 1991               | South Central Bell<br>Telephone Company | Kentucky            | Attorney General                | Rate of Return                                  |
| 100. | U-17949A<br>February 1991            | South Central Bell<br>Telephone Company | Louisiana           | Louisiana PSC                   | Rate of Return                                  |
| 101. | ER90091090J<br>April 1991            | Atlantic City<br>Electric Company       | New Jersey          | Rate Counsel                    | Rate of Return                                  |
| 102. | 8241, Phase I<br>April 1991          | Baltimore Gas &<br>Electric Company     | Maryland            | Dept. of Natural<br>Resources   | Environmental controls                          |

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| 103. | 8241, Phase II<br>May 1991     | Baltimore Gas &<br>Electric Company                              | Maryland            | Dept. of Natural<br>Resources  | Need for Power,<br>Resource Planning               |
| 104. | 39128<br>May 1991              | Indianapolis Water<br>Company                                    | Indiana             | Utility Consumer<br>Counselor  | Rate of Return, rate base,<br>financial planning   |
| 105. | P-900485<br>May 1991           | Duquesne Light<br>Company  | Pennsylvania        | Office of Consumer<br>Advocate | Purchased power contract<br>and related ratemaking |
| 106. | G900240<br>P910502<br>May 1991 | Metropolitan Edison Company<br><br>Pennsylvania Electric Company | Pennsylvania        | Office of Consumer<br>Advocate | Purchased power contract<br>and related ratemaking |
| 107. | GR901213915<br>May 1991        | Elizabethtown Gas Company  | New Jersey          | Rate Counsel                   | Rate of Return                                     |
| 108. | 91-5032<br>August 1991         | Nevada Power Company   | Nevada              | U.S. Dept. of Energy           | Rate of Return                                     |
| 109. | EL90-48-000<br>November 1991   | Entergy Services   | FERC                | Louisiana PSC                  | Capacity transfer                                  |
| 110. | 000662<br>September 1991       | Southwestern Bell<br>Telephone                                   | Oklahoma            | Attorney General               | Rate of Return                                     |
| 111. | U-19236<br>October 1991        | Arkansas Louisiana<br>Gas Company                                | Louisiana           | Louisiana PSC Staff            | Rate of Return                                     |
| 112. | U-19237<br>December 1991       | Louisiana Gas<br>Service Company                                 | Louisiana           | Louisiana PSC Staff            | Rate of Return                                     |
| 113. | ER91030356J<br>October 1991    | Rockland Electric<br>Company                                     | New Jersey          | Rate Counsel                   | Rate of Return                                     |
| 114. | GR91071243J<br>February 1992   | South Jersey Gas<br>Company                                      | New Jersey          | Rate Counsel                   | Rate of Return                                     |
| 115. | GR91081393J<br>March 1992      | New Jersey Natural<br>Gas Company                                | New Jersey          | Rate Counsel                   | Rate of Return                                     |
| 116. | P-870235, et al.<br>March 1992 | Pennsylvania Electric<br>Company                                 | Pennsylvania        | Office of Consumer<br>Advocate | Cogeneration contracts                             |

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| 117. | 8413<br>March 1992            | Potomac Electric<br>Power Company        | Maryland            | Dept. of Natural<br>Resources     | IPP purchased power<br>contracts                   |
| 118. | 39236<br>March 1992           | Indianapolis Power &<br>Light Company    | Indiana             | Utility Consumer<br>Counselor     | Least-cost planning<br>Need for power              |
| 119. | R-912164<br>April 1992        | Equitable Gas Company                    | Pennsylvania        | Office of Consumer<br>Advocate    | Rate of Return                                     |
| 120. | ER-91111698J<br>May 1992      | Public Service Electric<br>& Gas Company | New Jersey          | Rate Counsel                      | Rate of Return                                     |
| 121. | U-19631<br>June 1992          | Trans Louisiana Gas<br>Company           | Louisiana           | PSC Staff                         | Rate of Return                                     |
| 122. | ER-91121820J<br>July 1992     | Jersey Central Power &<br>Light Company  | New Jersey          | Rate Counsel                      | Rate of Return                                     |
| 123. | R-00922314<br>August 1992     | Metropolitan Edison<br>Company           | Pennsylvania        | Office of Consumer<br>Advocate    | Rate of Return                                     |
| 124. | 92-049-05<br>September 1992   | US West Communications                   | Utah                | Committee of Consumer<br>Services | Rate of Return                                     |
| 125. | 92PUE0037<br>September 1992   | Commonwealth Gas<br>Company              | Virginia            | Attorney General                  | Rate of Return                                     |
| 126. | EC92-21-000<br>September 1992 | Entergy Services, Inc.                   | FERC                | Louisiana PSC                     | Merger Impacts<br>(Affidavit)                      |
| 127. | ER92-341-000<br>December 1992 | System Energy Resources                  | FERC                | Louisiana PSC                     | Rate of Return                                     |
| 128. | U-19904<br>November 1992      | Louisiana Power &<br>Light Company       | Louisiana           | Staff                             | Merger analysis, competition<br>competition issues |
| 129. | 8473<br>November 1992         | Baltimore Gas &<br>Electric Company      | Maryland            | Dept. of Natural<br>Resources     | QF contract evaluation                             |
| 130. | IPC-E-92-25<br>January 1993   | Idaho Power Company                      | Idaho               | Federal Executive<br>Agencies     | Power Supply Clause                                |

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| 131. E002/GR-92-1185<br>February 1993 | Northern States<br>Power Company          | Minnesota           | Attorney General                | Rate of Return  |
| 132. 92-102, Phase II<br>March 1992   | Central Maine<br>Power Company            | Maine               | Staff                           | QF contracts prudence and<br>procurements practices       |
| 133. EC92-21-000<br>March 1993        | Entergy Corporation                       | FERC                | Louisiana PSC                   | Merger Issues   |
| 134. 8489<br>March 1993               | Delmarva Power &<br>Light Company         | Maryland            | Dept. of Natural<br>Resources   | Power Plant Certification                                 |
| 135. 11735<br>April 1993              | Texas Electric<br>Utilities Company       | Texas               | Federal Executives<br>Agencies  | Rate of Return  |
| 136. 2082<br>May 1993                 | Providence Gas<br>Company                 | Rhode Island        | Division of Public<br>Utilities | Rate of Return  |
| 137. P-00930715<br>December 1993      | Bell Telephone Company<br>of Pennsylvania | Pennsylvania        | Office of Consumer<br>Advocate  | Rate of Return, Financial<br>Projections, Bell/TCI merger |
| 138. R-00932670<br>February 1994      | Pennsylvania-American<br>Water Company    | Pennsylvania        | Office of Consumer<br>Advocate  | Rate of Return  |
| 139. 8583<br>February 1994            | Conowingo Power Company                   | Maryland            | Dept. of Natural<br>Resources   | Competitive Bidding<br>for Power Supplies                 |
| 140. E-015/GR-94-001<br>April 1994    | Minnesota Power &<br>Light Company        | Minnesota           | Attorney General                | Rate of Return  |
| 141. CC Docket No. 94-1<br>May 1994   | Generic Telephone                         | FCC                 | MCI Comm. Corp.                 | Rate of Return  |
| 142. 92-345, Phase II<br>June 1994    | Central Maine Power Company               | Maine               | Advocacy Staff                  | Price Cap Regulation<br>Fuel Costs                        |
| 143. 93-11065<br>April 1994           | Nevada Power Company                      | Nevada              | Federal Executive<br>Agencies   | Rate of Return  |
| 144. 94-0065<br>May 1994              | Commonwealth Edison Company               | Illinois            | Federal Executive<br>Agencies   | Rate of Return  |
| 145. GR94010002J<br>June 1994         | South Jersey Gas Company                  | New Jersey          | Rate Counsel                    | Rate of Return  |

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| 146. WR94030059<br>July 1994     | New Jersey-American<br>Water Company    | New Jersey          | Rate Counsel                   | Rate of Return  |
| 147. RP91-203-000<br>June 1994   | Tennessee Gas Pipeline<br>Company       | FERC                | Customer Group                 | Environmental Externalities<br>(oral testimony only)          |
| 148. ER94-998-000<br>July 1994   | Ocean State Power                       | FERC                | Boston Edison Company          | Rate of Return  |
| 149. R-00942986<br>July 1994     | West Penn Power Company                 | Pennsylvania        | Office of Consumer<br>Advocate | Rate of Return,<br>Emission Allowances                        |
| 150. 94-121<br>August 1994       | South Central Bell<br>Telephone Company | Kentucky            | Attorney General               | Rate of Return  |
| 151. 35854-S2<br>November 1994   | PSI Energy, Inc.                        | Indiana             | Utility Consumer Counsel       | Merger Savings and<br>Allocations                             |
| 152. IPC-E-94-5<br>November 1994 | Idaho Power Company                     | Idaho               | Federal Executive Agencies     | Rate of Return  |
| 153. November 1994               | Edmonton Water                          | Alberta, Canada     | Regional Customer Group        | Rate of Return<br>(Rebuttal Only)                             |
| 154. 90-256<br>December 1994     | South Central Bell<br>Telephone Company | Kentucky            | Attorney General               | Incentive Plan True-Ups                                       |
| 155. U-20925<br>February 1995    | Louisiana Power &<br>Light Company      | Louisiana           | PSC Staff                      | Rate of Return<br>Industrial Contracts<br>Trust Fund Earnings |
| 156. R-00943231<br>February 1995 | Pennsylvania-American<br>Water Company  | Pennsylvania        | Consumer Advocate              | Rate of Return  |
| 157. 8678<br>March 1995          | Generic                                 | Maryland            | Dept. Natural Resources        | Electric Competition<br>Incentive Regulation (oral only)      |
| 158. R-000943271<br>April 1995   | Pennsylvania Power &<br>Light Company   | Pennsylvania        | Consumer Advocate              | Rate of Return<br>Nuclear decommissioning<br>Capacity Issues  |
| 159. U-20925<br>May 1995         | Louisiana Power &<br>Light Company      | Louisiana           | Commission Staff               | Class Cost of Service<br>Issues                               |

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| 160. | 2290<br>June 1995                    | Narragansett<br>Electric Company           | Rhode Island        | Division Staff                                  | Rate of Return                            |
| 161. | U-17949E<br>June 1995                | South Central Bell<br>Telephone Company    | Louisiana           | Commission Staff                                | Rate of Return                            |
| 162. | 2304<br>July 1995                    | Providence Water Supply Board              | Rhode Island        | Division Staff                                  | Cost recovery of Capital Spending Program |
| 163. | ER95-625-000, et al.<br>August 1995  | PSI Energy, Inc.                           | FERC                | Office of Utility Consumer Counselor            | Rate of Return                            |
| 164. | P-00950915, et al.<br>September 1995 | Paxton Creek<br>Cogeneration Assoc.        | Pennsylvania        | Office of Consumer Advocate                     | Cogeneration Contract Amendment           |
| 165. | 8702<br>September 1995               | Potomac Edison Company                     | Maryland            | Dept. of Natural Resources                      | Allocation of DSM Costs (oral only)       |
| 166. | ER95-533-001<br>September 1995       | Ocean State Power                          | FERC                | Boston Edison Co.                               | Cost of Equity                            |
| 167. | 40003<br>November 1995               | PSI Energy, Inc.                           | Indiana             | Utility Consumer Counselor                      | Rate of Return<br>Retail wheeling         |
| 168. | P-55, SUB 1013<br>January 1996       | BellSouth                                  | North Carolina      | AT&T  | Rate of Return                            |
| 169. | P-7, SUB 825<br>January 1996         | Carolina Tel.                              | North Carolina      | AT&T  | Rate of Return                            |
| 170. | February 1996                        | Generic Telephone                          | FCC                 | MCI   | Cost of capital                           |
| 171. | 95A-531EG<br>April 1996              | Public Service Company<br>of Colorado      | Colorado            | Federal Executive Agencies                      | Merger issues                             |
| 172. | ER96-399-000<br>May 1996             | Northern Indiana Public<br>Service Company | FERC                | Indiana Office of Utility<br>Consumer Counselor | Cost of capital                           |
| 173. | 8716<br>June 1996                    | Delmarva Power & Light<br>Company          | Maryland            | Dept. of Natural Resources                      | DSM programs                              |
| 174. | 8725<br>July 1996                    | BGE/PEPCO                                  | Maryland            | Md. Energy Admin.                               | Merger Issues                             |

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| 175. | U-20925<br>August 1996            | Entergy Louisiana, Inc.          | Louisiana           | PSC Staff                  | Rate of Return<br>Allocations<br>Fuel Clause |
| 176. | EC96-10-000<br>September 1996     | BGE/PEPCO                        | FERC                | Md. Energy Admin.          | Merger issues<br>competition                 |
| 177. | EL95-53-000<br>November 1996      | Entergy Services, Inc.           | FERC                | Louisiana PSC              | Nuclear Decommissioning                      |
| 178. | WR96100768<br>March 1997          | Consumers NJ Water Company       | New Jersey          | Ratepayer Advocate         | Cost of Capital                              |
| 179. | WR96110818<br>April 1997          | Middlesex Water Co.              | New Jersey          | Ratepayer Advocate         | Cost of Capital                              |
| 180. | U-11366<br>April 1997             | Ameritech Michigan               | Michigan            | MCI                        | Access charge reform/financial condition     |
| 181. | 97-074<br>May 1997                | BellSouth                        | Kentucky            | MCI                        | Rate Rebalancing financial condition         |
| 182. | 2540<br>June 1997                 | New England Power                | Rhode Island        | PUC Staff                  | Divestiture Plan                             |
| 183. | 96-336-TP-CSS<br>June 1997        | Ameritech Ohio                   | Ohio                | MCI                        | Access Charge reform<br>Economic impacts     |
| 184. | WR97010052<br>July 1997           | Maxim Sewerage Corp.             | New Jersey          | Ratepayer Advocate         | Rate of Return                               |
| 185. | 97-300<br>August 1997             | LG&E/KU                          | Kentucky            | Attorney General           | Merger Plan                                  |
| 186. | Case No. 8738<br>August 1997      | Generic<br>(oral testimony only) | Maryland            | Dept. of Natural Resources | Electric Restructuring Policy                |
| 187. | Docket No. 2592<br>September 1997 | Eastern Utilities                | Rhode Island        | PUC Staff                  | Generation Divestiture                       |
| 188. | Case No.97-247<br>September 1997  | Cincinnati Bell Telephone        | Kentucky            | MCI                        | Financial Condition                          |

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| 189. | Docket No. U-20925<br>November 1997                     | Entergy Louisiana                            | Louisiana           | PSC Staff  | Rate of Return                                  |
| 190. | Docket No. D97.7.90<br>November 1997                    | Montana Power Co.                            | Montana             | Montana Consumers Counsel                              | Stranded Cost                                   |
| 191. | Docket No. EO97070459<br>November 1997                  | Jersey Central Power & Light Co.             | New Jersey          | Ratepayer Advocate                                     | Stranded Cost                                   |
| 192. | Docket No. R-00974104<br>November 1997                  | Duquesne Light Co.                           | Pennsylvania        | Office of Consumer Advocate                            | Stranded Cost                                   |
| 193. | Docket No. R-00973981<br>November 1997                  | West Penn Power Co.                          | Pennsylvania        | Office of Consumer Advocate                            | Stranded Cost                                   |
| 194. | Docket No. A-1101150F0015<br>November 1997              | Allegheny Power System<br>DQE, Inc.          | Pennsylvania        | Office of Consumer Advocate                            | Merger Issues                                   |
| 195. | Docket No. WR97080615<br>January 1998                   | Consumers NJ Water Company                   | New Jersey          | Ratepayer Advocate                                     | Rate of Return                                  |
| 196. | Docket No. R-00974149<br>January 1998                   | Pennsylvania Power Company                   | Pennsylvania        | Office of Consumer Advocate                            | Stranded Cost                                   |
| 197. | Case No. 8774<br>January 1998                           | Allegheny Power System<br>DQE, Inc.          | Maryland            | Dept. of Natural Resources<br>MD Energy Administration | Merger Issues                                   |
| 198. | Docket No. U-20925 (SC)<br>March 1998                   | Entergy Louisiana, Inc.                      | Louisiana           | Commission Staff                                       | Restructuring, Stranded<br>Costs, Market Prices |
| 199. | Docket No. U-22092 (SC)<br>March 1998                   | Entergy Gulf States, Inc.                    | Louisiana           | Commission Staff                                       | Restructuring, Stranded<br>Costs, Market Prices |
| 200. | Docket Nos. U-22092 (SC)<br>and U-20925(SC)<br>May 1998 | Entergy Gulf States<br>and Entergy Louisiana | Louisiana           | Commission Staff                                       | Standby Rates                                   |
| 201. | Docket No. WR98010015<br>May 1998                       | NJ American Water Co.                        | New Jersey          | Ratepayer Advocate                                     | Rate of Return                                  |
| 202. | Case No. 8794<br>December 1998                          | Baltimore Gas & Electric Co.                 | Maryland            | MD Energy Admin./Dept. Of<br>Natural Resources         | Stranded Cost/<br>Transition Plan               |

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| 203. | Case No. 8795<br>December 1998                        | Delmarva Power & Light Co.                      | Maryland            | MD Energy Admin./Dept. Of<br>Natural Resources | Stranded Cost/<br>Transition Plan |
| 204. | Case No. 8797<br>January 1998                         | Potomac Edison Co.                              | Maryland            | MD Energy Admin./Dept. Of<br>Natural Resources | Stranded Cost/<br>Transition Plan |
| 205. | Docket No. WR98090795<br>March 1999                   | Middlesex Water Co.                             | New Jersey          | Ratepayer Advocate                             | Rate of Return                    |
| 206. | Docket No. 99-02-05<br>April 1999                     | Connecticut Light & Power                       | Connecticut         | Attorney General                               | Stranded Costs                    |
| 207. | Docket No. 99-03-04<br>May 1999                       | United Illuminating Company                     | Connecticut         | Attorney General                               | Stranded Costs                    |
| 208. | Docket No. U-20925 (FRP)<br>June 1999                 | Entergy Louisiana, Inc.                         | Louisiana           | Staff  | Capital Structure                 |
| 209. | Docket No. EC-98-40-000,<br><u>et al.</u><br>May 1999 | American Electric Power/<br>Central & Southwest | FERC                | Arkansas PSC                                   | Market Power<br>Mitigation        |
| 210. | Docket No. 99-03-35<br>July 1999                      | United Illuminating Company                     | Connecticut         | Attorney General                               | Restructuring                     |
| 211. | Docket No. 99-03-36<br>July 1999                      | Connecticut Light & Power Co.                   | Connecticut         | Attorney General                               | Restructuring                     |
| 212. | WR99040249<br>Oct. 1999                               | Environmental Disposal Corp.                    | New Jersey          | Ratepayer Advocate                             | Rate of Return                    |
| 213. | 2930<br>Nov. 1999                                     | NEES/EUA  | Rhode Island        | Division Staff                                 | Merger/Cost of Capital            |
| 214. | DE99-099<br>Nov. 1999                                 | Public Service New Hampshire                    | New Hampshire       | Consumer Advocate                              | Cost of Capital Issues            |
| 215. | 00-01-11<br>Feb. 2000                                 | Con Ed/NU                                       | Connecticut         | Attorney General                               | Merger Issues                     |
| 216. | Case No. 8821<br>May 2000                             | Reliant/ODEC                                    | Maryland            | Dept. of Natural Resources                     | Need for Power/Plant Operations   |

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| 217. | Case No. 8738<br>July 2000                | Generic                           | Maryland                           | Dept. of Natural Resources  | DSM Funding                             |
| 218. | Case No. U-23356<br>June 2000             | Entergy Louisiana, Inc.           | Louisiana                          | PSC Staff                   | Fuel Prudence Issues<br>Purchased Power |
| 219. | Case No. 21453, et al.<br>July 2000       | SWEPCO                            | Louisiana                          | PSC Staff                   | Stranded Costs                          |
| 220. | Case No. 20925 (B)<br>July 2000           | Entergy Louisiana                 | Louisiana                          | PSC Staff                   | Purchase Power Contracts                |
| 221. | Case No. 24889<br>August 2000             | Entergy Louisiana                 | Louisiana                          | PSC Staff                   | Purchase Power Contracts                |
| 222. | Case No. 21453, et al.<br>February 2001   | CLECO                             | Louisiana                          | PSC Staff                   | Stranded Costs                          |
| 223. | P-00001860<br>and P-0000181<br>March 2001 | GPU Companies                     | Pennsylvania                       | Office of Consumer Advocate | Rate of Return                          |
| 224. | CVOL-0505662-S<br>March 2001              | ConEd/NU                          | Connecticut Superior Court         | Attorney General            | Merger (Affidavit)                      |
| 225. | U-20925 (SC)<br>March 2001                | Entergy Louisiana                 | Louisiana                          | PSC Staff                   | Stranded Costs                          |
| 226. | U-22092 (SC)<br>March 2001                | Entergy Gulf States               | Louisiana                          | PSC Staff                   | Stranded Costs                          |
| 227. | U-25533<br>May 2001                       | Entergy Louisiana/<br>Gulf States | Louisiana<br>Interruptible Service | PSC Staff                   | Purchase Power                          |
| 228. | P-00011872<br>May 2001                    | Pike County Pike                  | Pennsylvania                       | Office of Consumer Advocate | Rate of Return                          |
| 229. | 8893<br>July 2001                         | Baltimore Gas & Electric Co.      | Maryland                           | MD Energy Administration    | Corporate Restructuring                 |
| 230. | 8890<br>September 2001                    | Potomac Electric/Connectivity     | Maryland                           | MD Energy Administration    | Merger Issues                           |

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| 231. | U-25533<br>August 2001              | Entergy Louisiana /<br>Gulf States        | Louisiana           | Staff  | Purchase Power Contracts           |
| 232. | U-25965<br>November 2001            | Generic                                   | Louisiana           | Staff  | RTO Issues                         |
| 233. | 3401<br>March 2002                  | New England Gas Co.                       | Rhode Island        | Division of Public Utilities                     | Rate of Return                     |
| 234. | 99-833-MJR<br>April 2002            | Illinois Power Co.                        | U.S. District Court | U.S. Department of Justice                       | New Source Review                  |
| 235. | U-25533<br>March 2002               | Entergy Louisiana/<br>Gulf States         | Louisiana           | PSC Staff  | Nuclear Uprates<br>Purchase Power  |
| 236. | P-00011872<br>May 2002              | Pike County Power<br>& Light              | Pennsylvania        | Consumer Advocate                                | POLR Service Costs                 |
| 237. | U-26361, Phase I<br>May 2002        | Entergy Louisiana/<br>Gulf States         | Louisiana           | PSC Staff  | Purchase Power Cost<br>Allocations |
| 238. | R-00016849C001, et al.<br>June 2002 | Generic                                   | Pennsylvania        | Pennsylvania OCA                                 | Rate of Return                     |
| 239. | U-26361, Phase II<br>July 2002      | Entergy Louisiana/<br>Entergy Gulf States | Louisiana           | PSC Staff  | Purchase Power<br>Contracts        |
| 240. | U-20925(B)<br>August 2002           | Entergy Louisiana                         | Louisiana           | PSC Staff  | Tax Issues                         |
| 241. | U-26531<br>October 2002             | SWEPSCO                                   | Louisiana           | PSC Staff  | Purchase Power Contract            |
| 242. | 8936<br>October 2002                | Delmarva Power & Light                    | Maryland            | Energy Administration<br>Dept. Natural Resources | Standard Offer Service             |
| 243. | U-25965<br>November 2002            | SWEPSCO/AEP                               | Louisiana           | PSC Staff  | RTO Cost/Benefit                   |
| 244. | 8908 Phase I<br>November 2002       | Generic                                   | Maryland            | Energy Administration<br>Dept. Natural Resources | Standard Offer Service             |
| 245. | 02S-315EG<br>November 2002          | Public Service Company<br>of Colorado     | Colorado            | Fed. Executive Agencies                          | Rate of Return                     |

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| 246. | EL02-111-000<br>December 2002              | PJM/MISO                                   | FERC                | MD PSC  | Transmission Ratemaking                              |
| 247. | 02-0479<br>February 2003                   | Commonwealth<br>Edison                     | Illinois            | Dept. of Energy                                     | POLR Service   |
| 248. | PL03-1-000<br>March 2003                   | Generic                                    | FERC                | NASUCA  | Transmission<br>Pricing (Affidavit)                  |
| 249. | U-27136<br>April 2003                      | Entergy Louisiana                          | Louisiana           | Staff   | Purchase Power Contracts                             |
| 250. | 8908 Phase II<br>July 2003                 | Generic                                    | Maryland            | Energy Administration<br>Dept. of Natural Resources | Standard Offer Service                               |
| 251. | U-27192<br>June 2003                       | Entergy Louisiana<br>and Gulf States       | Louisiana           | LPSC Staff  | Purchase Power Contract<br>Cost Recovery             |
| 252. | C2-99-1181<br>October 2003                 | Ohio Edison Company                        | U.S. District Court | U.S. Department of Justice, et al.                  | Clean Air Act Compliance<br>Economic Impact (Report) |
| 253. | RP03-398-000<br>December 2003              | Northern Natural Gas Co.                   | FERC                | Municipal Distributors<br>Group/Gas Task Force      | Rate of Return                                       |
| 254. | 8738<br>December 2003                      | Generic                                    | Maryland            | Energy Admin Department<br>of Natural Resources     | Environmental Disclosure<br>(oral only)              |
| 255. | U-27136<br>December 2003                   | Entergy Louisiana, Inc.                    | Louisiana           | PSC Staff   | Purchase Power Contracts                             |
| 256. | U-27192, Phase II<br>October/December 2003 | Entergy Louisiana &<br>Entergy Gulf States | Louisiana           | PSC Staff   | Purchase Power Contracts                             |
| 257. | WC Docket 03-173<br>December 2003          | Generic                                    | FCC                 | MCI   | Cost of Capital (TELRIC)                             |
| 258. | ER 030 20110<br>January 2004               | Atlantic City Electric                     | New Jersey          | Ratepayer Advocate                                  | Rate of Return                                       |
| 259. | E-01345A-03-0437<br>January 2004           | Arizona Public Service Company             | Arizona             | Federal Executive Agencies                          | Rate of Return                                       |
| 260. | 03-10001<br>January 2004                   | Nevada Power Company                       | Nevada              | U.S. Dept. of Energy                                | Rate of Return                                       |

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| 261. R-00049255<br>June 2004          | PPL Elec. Utility                              | Pennsylvania        | Office of Consumer Advocate                    | Rate of Return                                  |
| 262. U-20925<br>July 2004             | Entergy Louisiana, Inc.                        | Louisiana           | PSC Staff                                      | Rate of Return<br>Capacity Resources            |
| 263. U-27866<br>September 2004        | Southwest Electric Power Co.                   | Louisiana           | PSC Staff                                      | Purchase Power Contract                         |
| 264. U-27980<br>September 2004        | Cleco Power                                    | Louisiana           | PSC Staff                                      | Purchase Power Contract                         |
| 265. U-27865<br>October 2004          | Entergy Louisiana, Inc.<br>Entergy Gulf States | Louisiana           | PSC Staff                                      | Purchase Power Contract                         |
| 266. RP04-155<br>December 2004        | Northern Natural<br>Gas Company                | FERC                | Municipal Distributors<br>Group/Gas Task Force | Rate of Return                                  |
| 267. U-27836<br>January 2005          | Entergy Louisiana/<br>Gulf States              | Louisiana           | PSC Staff                                      | Power plant Purchase<br>and Cost Recovery       |
| 268. U-199040 et al.<br>February 2005 | Entergy Gulf States/<br>Louisiana              | Louisiana           | PSC Staff                                      | Global Settlement,<br>Multiple rate proceedings |
| 269. EF03070532<br>March 2005         | Public Service Electric & Gas                  | New Jersey          | Ratepayers Advocate                            | Securitization of Deferred Costs                |
| 270. 05-0159<br>June 2005             | Commonwealth Edison                            | Illinois            | Department of Energy                           | POLR Service                                    |
| 271. U-28804<br>June 2005             | Entergy Louisiana                              | Louisiana           | LPSC Staff                                     | QF Contract                                     |
| 272. U-28805<br>June 2005             | Entergy Gulf States                            | Louisiana           | LPSC Staff                                     | QF Contract                                     |
| 273. 05-0045-EI<br>June 2005          | Florida Power & Lt.                            | Florida             | Federal Executive Agencies                     | Rate of Return                                  |
| 274. 9037<br>July 2005                | Generic  | Maryland            | MD. Energy Administration                      | POLR Service                                    |
| 275. U-28155<br>August 2005           | Entergy Louisiana<br>Entergy Gulf States       | Louisiana           | LPSC Staff                                     | Independent Coordinator<br>of Transmission Plan |

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| 276. | U-27866-A<br>September 2005       | Southwestern Electric<br>Power Company   | Louisiana                                       | LPSC Staff                        | Purchase Power Contract                          |
| 277. | U-28765<br>October 2005           | Cleco Power LLC                          | Louisiana                                       | LPSC Staff                        | Purchase Power Contract                          |
| 278. | U-27469<br>October 2005           | Entergy Louisiana<br>Entergy Gulf States | Louisiana                                       | LPSC Staff                        | Avoided Cost Methodology                         |
| 279. | A-313200F007<br>October 2005      | Sprint<br>(United of PA)                 | Pennsylvania                                    | Office of Consumer Advocate       | Corporate Restructuring                          |
| 280. | EM05020106<br>November 2005       | Public Service Electric<br>& Gas Company | New Jersey                                      | Ratepayer Advocate                | Merger Issues                                    |
| 281. | U-28765<br>December 2005          | Cleco Power LLC                          | Louisiana                                       | LPSC Staff                        | Plant Certification, Financing, Rate Plan        |
| 282. | U-29157<br>February 2006          | Cleco Power LLC                          | Louisiana                                       | LPSC Staff                        | Storm Damage Financing                           |
| 283. | U-29204<br>March 2006             | Entergy Louisiana<br>Entergy Gulf States | Louisiana                                       | LPSC Staff                        | Purchase power contracts                         |
| 284. | A-310325F006<br>March 2006        | Alltel                                   | Pennsylvania                                    | Office of Consumer Advocate       | Merger, Corporate Restructuring                  |
| 285. | 9056<br>March 2006                | Generic                                  | Maryland  | Maryland Energy<br>Administration | Standard Offer Service<br>Structure              |
| 286. | C2-99-1182<br>April 2006          | American Electric<br>Power Utilities     | U. S. District Court<br>Southern District, Ohio | U. S. Department of Justice       | New Source Review<br>Enforcement (expert report) |
| 287. | EM05121058<br>April 2006          | Atlantic City<br>Electric                | New Jersey                                      | Ratepayer Advocate                | Power plant Sale                                 |
| 288. | ER05121018<br>June 2006           | Jersey Central Power<br>& Light Company  | New Jersey                                      | Ratepayer Advocate                | NUG Contracts Cost Recovery                      |
| 289. | U-21496, Subdocket C<br>June 2006 | Cleco Power LLC                          | Louisiana                                       | Commission Staff                  | Rate Stabilization Plan                          |
| 290. | GR0510085<br>June 2006            | Public Service Electric<br>& Gas Company | New Jersey                                      | Ratepayer Advocate                | Rate of Return (gas services)                    |

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| 291. R-000061366<br>July 2006          | Metropolitan Ed. Company<br>Penn. Electric Company | Pennsylvania        | Office of Consumer Advocate                              | Rate of Return                           |
| 292. 9064<br>September 2006            | Generic  | Maryland            | Energy Administration                                    | Standard Offer Service                   |
| 293. U-29599<br>September 2006         | Cleco Power LLC                                    | Louisiana           | Commission Staff   | Purchase Power Contracts                 |
| 294. WR06030257<br>September 2006      | New Jersey American Water<br>Company               | New Jersey          | Rate Counsel   | Rate of Return                           |
| 295. U-27866/U-29702<br>October 2006   | Southwestern Electric Power<br>Company             | Louisiana           | Commission Staff   | Purchase Power/Power Plant Certification |
| 296. 9063<br>October 2006              | Generic  | Maryland            | Energy Administration<br>Department of Natural Resources | Generation Supply Policies               |
| 297. EM06090638<br>November 2006       | Atlantic City Electric                             | New Jersey          | Rate Counsel   | Power Plant Sale                         |
| 298. C-2000065942<br>November 2006     | Pike County Light & Power                          | Pennsylvania        | Consumer Advocate  | Generation Supply Service                |
| 299. ER06060483<br>November 2006       | Rockland Electric Company                          | New Jersey          | Rate Counsel   | Rate of Return                           |
| 300. A-110150F0035<br>December 2006    | Duquesne Light Company                             | Pennsylvania        | Consumer Advocate  | Merger Issues                            |
| 301. U-29203, Phase II<br>January 2007 | Entergy Gulf States<br>Entergy Louisiana           | Louisiana           | Commission Staff   | Storm Damage Cost Allocation             |
| 302. 06-11022<br>February 2007         | Nevada Power Company                               | Nevada              | U.S. Dept. of Energy                                     | Rate of Return                           |
| 303. U-29526<br>March 2007             | Cleco Power  | Louisiana           | Commission Staff   | Affiliate Transactions                   |
| 304. P-00072245<br>March 2007          | Pike County Light & Power                          | Pennsylvania        | Consumer Advocate  | Provider of Last Resort Service          |
| 305. P-00072247<br>March 2007          | Duquesne Light Company                             | Pennsylvania        | Consumer Advocate  | Provider of Last Resort Service          |

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| 306. EM07010026<br>May 2007               | Jersey Central Power<br>& Light Company  | New Jersey            | Rate Counsel                | Power Plant Sale                                   |
| 307. U-30050<br>June 2007                 | Entergy Louisiana<br>Entergy Gulf States | Louisiana             | Commission Staff            | Purchase Power Contract                            |
| 308. U-29956<br>June 2007                 | Entergy Louisiana                        | Louisiana             | Commission Staff            | Black Start Unit                                   |
| 309. U-29702<br>June 2007                 | Southwestern Electric Power<br>Company   | Louisiana             | Commission Staff            | Power Plant Certification                          |
| 310. U-29955<br>July 2007                 | Entergy Louisiana<br>Entergy Gulf States | Louisiana             | Commission Staff            | Purchase Power Contracts                           |
| 311. 2007-67<br>July 2007                 | FairPoint Communications                 | Maine                 | Office of Public Advocate   | Merger Financial Issues                            |
| 312. P-00072259<br>July 2007              | Metropolitan Edison Co.                  | Pennsylvania          | Office of Consumer Advocate | Purchase Power Contract Restructuring              |
| 313. EO07040278<br>September 2007         | Public Service Electric & Gas            | New Jersey            | Rate Counsel                | Solar Energy Program Financial<br>Issues           |
| 314. U-30192<br>September 2007            | Entergy Louisiana                        | Louisiana             | Commission Staff            | Power Plant Certification Ratemaking,<br>Financing |
| 315. 9117 (Phase II)<br>October 2007      | Generic (Electric)                       | Maryland              | Energy Administration       | Standard Offer Service Reliability                 |
| 316. U-30050<br>November 2007             | Entergy Gulf States                      | Louisiana             | Commission Staff            | Power Plant Acquisition                            |
| 317. IPC-E-07-8<br>December 2007          | Idaho Power Co.                          | Idaho                 | U.S. Department of Energy   | Cost of Capital                                    |
| 318. U-30422 (Phase I)<br>January 2008    | Entergy Gulf States                      | Louisiana             | Commission Staff            | Purchase Power Contract                            |
| 319. U-29702 (Phase II)<br>February, 2008 | Southwestern Electric<br>Power Co.       | Louisiana             | Commission Staff            | Power Plant Certification                          |
| 320. March 2008                           | Delmarva Power & Light                   | Delaware State Senate | Senate Committee            | Wind Energy Economics                              |

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| 321. | U-30192 (Phase II)<br>March 2008   | Entergy Louisiana                             | Louisiana                 | Commission Staff   | Cash CWIP Policy, Credit Ratings             |
| 322. | U-30422 (Phase II)<br>April 2008   | Entergy Gulf States - LA                      | Louisiana                 | Commission Staff   | Power Plant Acquisition                      |
| 323. | U-29955 (Phase II)<br>April 2008   | Entergy Gulf States - LA<br>Entergy Louisiana | Louisiana                 | Commission Staff   | Purchase Power Contract                      |
| 324. | GR-070110889<br>April 2008         | New Jersey Natural Gas<br>Company             | New Jersey                | Rate Counsel   | Cost of Capital                              |
| 325. | WR-08010020<br>July 2008           | New Jersey American<br>Water Company          | New Jersey                | Rate Counsel   | Cost of Capital                              |
| 326. | U-28804-A<br>August 2008           | Entergy Louisiana                             | Louisiana                 | Commission Staff   | Cogeneration Contract                        |
| 327. | IP-99-1693C-M/S<br>August 2008     | Duke Energy Indiana                           | Federal District<br>Court | U.S. Department of Justice/<br>Environmental Protection Agency | Clean Air Act Compliance<br>(Expert Report)  |
| 328. | U-30670<br>September 2008          | Entergy Louisiana                             | Louisiana                 | Commission Staff   | Nuclear Plant Equipment<br>Replacement       |
| 329. | 9149<br>October 2008               | Generic                                       | Maryland                  | Department of Natural Resources                                | Capacity Adequacy/Reliability                |
| 330. | IPC-E-08-10<br>October 2008        | Idaho Power Company                           | Idaho                     | U.S. Department of Energy                                      | Cost of Capital                              |
| 331. | U-30727<br>October 2008            | Cleco Power LLC                               | Louisiana                 | Commission Staff   | Purchased Power Contract                     |
| 332. | U-30689-A<br>December 2008         | Cleco Power LLC                               | Louisiana                 | Commission Staff   | Transmission Upgrade Project                 |
| 333. | IP-99-1693C-M/S<br>February 2009   | Duke Energy Indiana                           | Federal District<br>Court | U.S. Department of Justice/EPA                                 | Clean Air Act Compliance<br>(Oral Testimony) |
| 334. | U-30192, Phase II<br>February 2009 | Entergy Louisiana, LLC                        | Louisiana                 | Commission Staff   | CWIP Rate Request<br>Plant Allocation        |
| 335. | U-28805-B<br>February 2009         | Entergy Gulf States, LLC                      | Louisiana                 | Commission Staff   | Cogeneration Contract                        |

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| 336. P-2009-2093055, et al.<br>May 2009 | Metropolitan Edison<br>Pennsylvania Electric | Pennsylvania                        | Office of Consumer Advocate | Default Service  |
| 337. U-30958<br>July 2009               | Cleco Power                                  | Louisiana                           | Commission Staff            | Purchase Power Contract                                  |
| 338. EO08050326<br>August 2009          | Jersey Central Power Light Co.               | New Jersey                          | Rate Counsel                | Demand Response Cost Recovery                            |
| 339. GR09030195<br>August 2009          | Elizabethtown Gas                            | New Jersey                          | New Jersey Rate Counsel     | Cost of Capital  |
| 340. U-30422-A<br>August 2009           | Entergy Gulf States                          | Louisiana                           | Staff                       | Generating Unit Purchase                                 |
| 341. CV 1:99-01693<br>August 2009       | Duke Energy Indiana                          | Federal District<br>Court – Indiana | U. S. DOJ/EPA, et al.       | Environmental Compliance Rate<br>Impacts (Expert Report) |
| 342. 4065<br>September 2009             | Narragansett Electric                        | Rhode Island                        | Division Staff              | Cost of Capital  |
| 343. U-30689<br>September 2009          | Cleco Power                                  | Louisiana                           | Staff                       | Cost of Capital, Rate Design, Other<br>Rate Case Issues  |
| 344. U-31147<br>October 2009            | Entergy Gulf States<br>Entergy Louisiana     | Louisiana                           | Staff                       | Purchase Power Contracts                                 |
| 345. U-30913<br>November 2009           | Cleco Power                                  | Louisiana                           | Staff                       | Certification of Generating Unit                         |
| 346. M-2009-2123951<br>November 2009    | West Penn Power                              | Pennsylvania                        | Office of Consumer Advocate | Smart Meter Cost of Capital<br>(Surrebuttal Only)        |
| 347. GR09050422<br>November 2009        | Public Service<br>Electric & Gas Company     | New Jersey                          | Rate Counsel                | Cost of Capital  |
| 348. D-09-49<br>November 2009           | Narragansett Electric                        | Rhode Island                        | Division Staff              | Securities Issuances                                     |
| 349. U-29702, Phase II<br>November 2009 | Southwestern Electric<br>Power Company       | Louisiana                           | Commission Staff            | Cash CWIP Recovery                                       |
| 350. U-30981<br>December 2009           | Entergy Louisiana<br>Entergy Gulf States     | Louisiana                           | Commission Staff            | Storm Damage Cost<br>Allocation                          |

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| 351. U-31196 (ITA Phase)<br>February 2010 | Entergy Louisiana                        | Louisiana                               | Staff                     | Purchase Power Contract                       |
| 352. ER09080668<br>March 2010             | Rockland Electric                        | New Jersey                              | Rate Counsel              | Rate of Return                                |
| 353. GR10010035<br>May 2010               | South Jersey Gas Co.                     | New Jersey                              | Rate Counsel              | Rate of Return                                |
| 354. P-2010-2157862<br>May 2010           | Pennsylvania Power Co.                   | Pennsylvania                            | Consumer Advocate         | Default Service Program                       |
| 355. 10-CV-2275<br>June 2010              | Xcel Energy                              | U.S. District Court<br>Minnesota        | U.S. Dept. Justice/EPA    | Clean Air Act Enforcement                     |
| 356. WR09120987<br>June 2010              | United Water New Jersey                  | New Jersey                              | Rate Counsel              | Rate of Return                                |
| 357. U-30192, Phase III<br>June 2010      | Entergy Louisiana                        | Louisiana                               | Staff                     | Power Plant Cancellation Costs                |
| 358. 31299<br>July 2010                   | Cleco Power                              | Louisiana                               | Staff                     | Securities Issuances                          |
| 359. App. No. 1601162<br>July 2010        | EPCOR Water                              | Alberta, Canada                         | Regional Customer Group   | Cost of Capital                               |
| 360. U-31196<br>July 2010                 | Entergy Louisiana                        | Louisiana                               | Staff                     | Purchase Power Contract                       |
| 361. 2:10-CV-13101<br>August 2010         | Detroit Edison                           | U.S. District Court<br>Eastern Michigan | U.S. Dept. of Justice/EPA | Clean Air Act Enforcement                     |
| 362. U-31196<br>August 2010               | Entergy Louisiana<br>Entergy Gulf States | Louisiana                               | Staff                     | Generating Unit Purchase and<br>Cost Recovery |
| 363. Case No. 9233<br>October 2010        | Potomac Edison<br>Company                | Maryland                                | Energy Administration     | Merger Issues                                 |
| 364. 2010-2194652<br>November 2010        | Pike County Light & Power                | Pennsylvania                            | Consumer Advocate         | Default Service Plan                          |
| 365. 2010-2213369<br>April 2011           | Duquesne Light Company                   | Pennsylvania                            | Consumer Advocate         | Merger Issues                                 |

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| 366. | U-31841<br>May 2011             | Entergy Gulf States                     | Louisiana           | Staff                        | Purchase Power Agreement                     |
| 367. | 11-06006<br>September 2011      | Nevada Power                            | Nevada              | U. S. Department of Energy   | Cost of Capital                              |
| 368. | 9271<br>September 2011          | Exelon/Constellation                    | Maryland            | MD Energy Administration     | Merger Savings                               |
| 369. | 4255<br>September 2011          | United Water Rhode Island               | Rhode Island        | Division of Public Utilities | Rate of Return                               |
| 370. | P-2011-2252042<br>October 2011  | Pike County<br>Light & Power            | Pennsylvania        | Consumer Advocate            | Default service plan                         |
| 371. | U-32095<br>November 2011        | Southwestern Electric<br>Power Company  | Louisiana           | Commission Staff             | Wind energy contract                         |
| 372. | U-32031<br>November 2011        | Entergy Gulf States<br>Louisiana        | Louisiana           | Commission Staff             | Purchased Power Contract                     |
| 373. | U-32088<br>January 2012         | Entergy Louisiana                       | Louisiana           | Commission Staff             | Coal plant evaluation                        |
| 374. | R-2011-2267958<br>February 2012 | Aqua Pa.                                | Pennsylvania        | Office of Consumer Advocate  | Cost of capital                              |
| 375. | P-2011-2273650<br>February 2012 | FirstEnergy Companies                   | Pennsylvania        | Office of Consumer Advocate  | Default service plan                         |
| 376. | U-32223<br>March 2012           | Cleco Power                             | Louisiana           | Commission Staff             | Purchase Power Contract and<br>Rate Recovery |
| 377. | U-32148<br>March 2012           | Entergy Louisiana<br>Energy Gulf States | Louisiana           | Commission Staff             | RTO Membership                               |
| 378. | ER11080469<br>April 2012        | Atlantic City Electric                  | New Jersey          | Rate Counsel                 | Cost of capital                              |
| 379. | R-2012-2285985<br>May 2012      | Peoples Natural Gas<br>Company          | Pennsylvania        | Office of Consumer Advocate  | Cost of capital                              |
| 380. | U-32153<br>July 2012            | Cleco Power                             | Louisiana           | Commission Staff             | Environmental Compliance<br>Plan             |

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| 381. | U-32435<br>August 2012          | Entergy Gulf States<br>Louisiana LLC      | Louisiana                                      | Commission Staff                             | Cost of equity (gas)                        |
| 382. | ER-2012-0174<br>August 2012     | Kansas City Power<br>& Light Company      | Missouri                                       | U. S. Department of Energy                   | Rate of return                              |
| 383. | U-31196<br>August 2012          | Entergy Louisiana/<br>Entergy Gulf States | Louisiana                                      | Commission Staff                             | Power Plant Joint<br>Ownership              |
| 384. | ER-2012-0175<br>August 2012     | KCP&L Greater<br>Missouri Operations      | Missouri                                       | U.S. Department of Energy                    | Rate of Return                              |
| 385. | 4323<br>August 2012             | Narragansett Electric<br>Company          | Rhode Island                                   | Division of Public Utilities<br>and Carriers | Rate of Return<br>(electric and gas)        |
| 386. | D-12-049<br>October 2012        | Narragansett Electric<br>Company          | Rhode Island                                   | Division of Public Utilities<br>and Carriers | Debt issue                                  |
| 387. | GO12070640<br>October 2012      | New Jersey Natural<br>Gas Company         | New Jersey                                     | Rate Counsel                                 | Cost of capital                             |
| 388. | GO12050363<br>November 2012     | South Jersey<br>Gas Company               | New Jersey                                     | Rate Counsel                                 | Cost of capital                             |
| 389. | R-2012-2321748<br>January 2013  | Columbia Gas<br>of Pennsylvania           | Pennsylvania                                   | Office of Consumer Advocate                  | Cost of capital                             |
| 390. | U-32220<br>February 2013        | Southwestern<br>Electric Power Co.        | Louisiana                                      | Commission Staff                             | Formula Rate Plan                           |
| 391. | CV No. 12-1286<br>February 2013 | PPL et al.                                | Federal District<br>Court                      | MD Public Service<br>Commission              | PJM Market Impacts<br>(deposition)          |
| 392. | EL13-48-000<br>February 2013    | BGE, PHI<br>subsidiaries                  | FERC   | Joint Customer Group                         | Transmission<br>Cost of Equity              |
| 393. | EO12080721<br>March 2013        | Public Service<br>Electric & Gas          | New Jersey                                     | Rate Counsel                                 | Solar Tracker ROE                           |
| 394. | EO12080726<br>March 2013        | Public Service<br>Electric & Gas          | New Jersey                                     | Rate Counsel                                 | Solar Tracker ROE                           |
| 395. | CV12-1286MJG<br>March 2013      | PPL, PSEG                                 | U.S. District Court<br>for the District of Md. | Md. Public Service Commission                | Capacity Market Issues<br>(trial testimony) |

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| 396. | U-32628<br>April 2013                        | Entergy Louisiana and<br>Gulf States Louisiana | Louisiana           | Staff  | Avoided cost methodology                |
| 397. | U-32675<br>June 2013                         | Entergy Louisiana and<br>Entergy Gulf States   | Louisiana           | Staff  | RTO Integration Issues                  |
| 398. | ER12111052<br>June 2013                      | Jersey Central Power<br>& Light Company        | New Jersey          | Rate Counsel   | Cost of capital                         |
| 399. | PUE-2013-00020<br>July 2013                  | Dominion Virginia<br>Power                     | Virginia            | Apartment & Office Building<br>Assoc. of Met. Washington | Cost of capital                         |
| 400. | U-32766<br>August 2013                       | Cleco Power                                    | Louisiana           | Staff  | Power plant acquisition                 |
| 401. | U-32764<br>September 2013                    | Entergy Louisiana<br>and Entergy Gulf States   | Louisiana           | Staff  | Storm Damage<br>Cost Allocation         |
| 402. | P-2013-237-1666<br>September 2013            | Pike County Light<br>and Power Co.             | Pennsylvania        | Office of Consumer<br>Advocate                           | Default Generation<br>Service           |
| 403. | E013020155 and<br>G013020156<br>October 2013 | Public Service Electric<br>and Gas Company     | New Jersey          | Rate Counsel   | Cost of capital                         |
| 404. | U-32507<br>November 2013                     | Cleco Power                                    | Louisiana           | Staff  | Environmental Compliance Plan           |
| 405. | DE11-250<br>December 2013                    | Public Service Co.<br>New Hampshire            | New Hampshire       | Consumer Advocate  | Power plant investment prudence         |
| 406. | 4434<br>February 2014                        | United Water Rhode Island                      | Rhode Island        | Staff  | Cost of Capital                         |
| 407. | U-32987<br>February 2014                     | Atmos Energy                                   | Louisiana           | Staff  | Cost of Capital                         |
| 408. | EL 14-28-000<br>February 2014                | Entergy Louisiana<br>Entergy Gulf States       | FERC                | LPSC   | Avoided Cost Methodology<br>(affidavit) |
| 409. | ER13111135<br>May 2014                       | Rockland Electric                              | New Jersey          | Rate Counsel   | Cost of Capital                         |

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|------|--|-----------------------------------|--|--|--|
| 410. | 13-2385-SSO, et al.<br>May 2014              | AEP Ohio                          | Ohio   | Ohio Consumers' Counsel                | Default Service Issues                     |
| 411. | U-32779<br>May 2014                          | Cleco Power, LLC                  | Louisiana  | Staff                                  | Formula Rate Plan                          |
| 412. | CV-00234-SDD-SCR<br>June 2014                | Entergy Louisiana<br>Entergy Gulf | U.S. District Court<br>Middle District Louisiana | Louisiana Public<br>Service Commission | Avoided Cost Determination<br>Court Appeal |
| 413. | U-32812<br>July 2014                         | Entergy Louisiana                 | Louisiana  | Louisiana Public<br>Service Commission | Nuclear Power Plant Prudence               |
| 414. | 14-841-EL-SSO<br>September 2014              | Duke Energy Ohio                  | Ohio   | Ohio Consumer' Counsel                 | Default Service Issues                     |
| 415. | EM14060581<br>November 2014                  | Atlantic City Electric Company    | New Jersey                                       | Rate Counsel                           | Merger Financial Issues                    |
| 416. | EL15-27<br>December 2014                     | BGE, PHI Utilities                | FERC   | Joint Complainants                     | Cost of Equity                             |
| 417. | 14-1297-EL-SSO<br>December 2014              | First Energy Utilities            | Ohio   | Ohio Consumer's Counsel<br>and NOPEC   | Default Service Issues                     |
| 418. | EL-13-48-001<br>January 2015                 | BGE, PHI Utilities                | FERC   | Joint Complainants                     | Cost of Equity                             |
| 419. | EL13-48-001 and<br>EL15-27-000<br>April 2015 | BGE and PHI Utilities             | FERC   | Joint Complainants                     | Cost of Equity                             |
| 420. | U- 33592<br>November 2015                    | Entergy Louisiana                 | Louisiana Public Service<br>Commission           | Commission Staff                       | PURPA PPA Contract                         |
| 421. | GM15101196<br>April 2016                     | AGL Resources                     | New Jersey                                       | Rate Counsel                           | Financial Aspects of Merger                |
| 422. | U-32814<br>April 2016                        | Southwestern Electric<br>Power    | Louisiana  | Staff                                  | Wind Energy PPAs                           |
| 423. | A-2015-2517036, et.al.<br>April 2016         | Pike County                       | Pennsylvania                                     | Office of Consumer Advocate            | Merger Issues                              |

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|--|---|---------------------|-----------------------------|---|
| 424. EMI 5060733<br>August 2016                          | Jersey Central Power &<br>Light Company | New Jersey          | Rate Counsel                | Transmission Divestiture                          |
| 425. 16-395-EL-SSO<br>November 2016                      | Dayton Power & Light Company            | Ohio                | Ohio Consumer's Counsel     | Electric Security Plan                            |
| 426. PUE-2016-00001<br>January 2017                      | Washington Gas Light                    | Virginia            | AOBA                        | Cost of Capital                                   |
| 427. U-34200<br>April 2017                               | Southwestern Electric Power Co.         | Louisiana           | Commission Staff            | Design of Formula Rate Plan                       |
| 428. ER-17030308<br>August 2017                          | Atlantic City Electric Co.              | New Jersey          | Rate Counsel                | Cost of Capital                                   |
| 429. U-33856<br>October 2017                             | Southwestern Electric Power Co.         | Louisiana           | Commission Staff            | Power Plant Prudence                              |
| 430. 4:11 CV77RWS<br>December 2017                       | Ameren Missouri                         | U.S. District Court | U.S. Department of Justice  | Expert Report FGD Retrofit                        |
| 431. D-17-36<br>January 2018                             | Narragansett Electric Co.               | Rhode Island        | Division Staff              | Debt Issuance Authority                           |
| 432. 4770<br>April 2018                                  | Narragansett Electric Co.               | Rhode Island        | Division Staff              | Cost of Capital                                   |
| 433. 4800<br>June 2018                                   | Suez Water                              | Rhode Island        | Division Staff              | Cost of Capital                                   |
| 434. 17-32-EL-AIR et.al.<br>June 2018                    | Duke Ohio                               | Ohio                | Ohio Consumer's Counsel     | Electric Security Plan                            |
| 435. Docket No. ER18010029/<br>GR18010030<br>August 2018 | Public Service Electric &<br>Gas Co.    | New Jersey          | Division of Rate Counsel    | Rate of Return                                    |
| 436. 4:11 CV77RWS<br>April 2019                          | Ameren Missouri                         | U.S. District Court | U.S. Department of Justice  | Oral Trial Testimony—<br>Environmental Compliance |
| 437. A-2018-3006061<br>April 2019                        | Aqua American/Peoples Gas               | Pennsylvania        | Office of Consumer Advocate | Merger Issues                                     |

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| 438. | 4929<br>April 2019           | Narragansett Electric        | Rhode Island        | Division Staff           | Wind Energy PPA |
| 439. | ER19050552<br>October 2019   | Rockland Electric Co.        | New Jersey          | Division of Rate Counsel | Rate of Return  |
| 440. | 19-00170-UT<br>November 2019 | Southwest Public Service Co. | New Mexico          | Attorney General         | Rate of Return  |