STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

PETITION OF NORTHERN INDIANA PUBLIC SERVICE COMPANY FOR AUTHORITY TO MODIFY ITS RATES AND CHARGES FOR ELECTRIC UTILITY SERVICE AND FOR APPROVAL OF: (1) CHANGES TO ITS ELECTRIC SERVICE TARIFF INCLUDING A NEW SCHEDULE OF RATES AND CHARGES AND CHANGES TO THE GENERAL RULES AND REGULATIONS AND CERTAIN RIDERS; (2) REVISED DEPRECIATION ACCRUAL RATES; (3) INCLUSION IN ITS BASIC RATES AND CHARGES OF THE COSTS ASSOCIATED WITH CERTAIN PREVIOUSLY APPROVED QUALIFIED POLLUTION CONTROL PROPERTY, CLEAN COAL TECHNOLOGY, CLEAN ENERGY PROJECTS AND FEDERALLY MANDATED COMPLIANCE PROJECTS; AND (4) ACCOUNTING RELIEF TO ALLOW NIPSCO TO DEFER, AS A REGULATORY ASSET OR LIABILITY, CERTAIN COSTS FOR RECOVERY IN A FUTURE PROCEEDING.	)	**CAUSE NO. 44688**

SUBMISSION OF STIPULATION AND SETTLEMENT AGREEMENT

Northern Indiana Public Service Company, by counsel, on behalf of itself and the Indiana Office of Utility Consumer Counselor, Indiana Municipal Utilities

Group;[1] NIPSCO Industrial Group;[2] NLMK, Indiana; United States Steel Corporation; United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO/CLC (collectively, the "Settling Parties"), respectfully submits the attached Stipulation and Settlement Agreement ("Settlement Agreement"). Board of Commissioners of LaPorte County, Indiana does not oppose the Settlement Agreement.

The Settling Parties also request that an Attorneys Conference be promptly set by the Commission for the purpose of addressing procedural matters including setting a procedural schedule in this proceeding. To enable the Commission to issue an order by July 27, 2016, which comports with the statutory timeline set forth in Ind. Code § 8-1-2-42.7(e), the Settling Parties are proposing the following procedural schedule:

Settling Parties Testimony supporting Settlement Agreement	March 4, 2016
Other Parties Testimony opposing Settlement Agreement	March 18, 2016
Settling Parties Rebuttal Testimony	March 25, 2016
Evidentiary Hearing	April 11, 2016
Settling Parties Proposed Order	April 15, 2016
Responses to Settling Parties Proposed Orders	April 22, 2016
Settling Parties Reply to Responses	April 29, 2016

1 The municipal utilities that comprise the Indiana Municipal Utilities Group are Dyer, East Chicago, Griffith, Highland, Munster, Schererville, Valparaiso, and Winfield.

2 The companies that comprise the NIPSCO Industrial Group are Accurate Castings, Inc., Arcelor Mittal USA, BP Products North America, Inc., Cargill, Inc., Praxair, Inc., and USG Corporation.

Respectfully submitted on behalf of Settling Parties:

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CERTIFICATE OF SERVICE

The undersigned hereby certifies that the foregoing was served by email transmission upon the following:

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Dated this 19th day of February, 2016.

Claudia J. Earls

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

PETITION OF NORTHERN INDIANA PUBLIC	**)**	
SERVICE COMPANY FOR AUTHORITY TO	**)**	
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APPROVAL OF: (1) CHANGES TO ITS	**)**	
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NEW SCHEDULE OF RATES AND CHARGES	**)**	
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(2) REVISED DEPRECIATION ACCRUAL	**)**	**CAUSE NO. 44688**
RATES; (3) INCLUSION IN ITS BASIC RATES	**)**	
AND CHARGES OF THE COSTS	**)**	
ASSOCIATED WITH CERTAIN PREVIOUSLY	**)**	
APPROVED QUALIFIED POLLUTION	**)**	
CONTROL PROPERTY, CLEAN COAL	**)**	
TECHNOLOGY, CLEAN ENERGY PROJECTS	**)**	
AND FEDERALLY MANDATED	**)**	
COMPLIANCE PROJECTS; AND (4)	**)**	
ACCOUNTING RELIEF TO ALLOW NIPSCO	**)**	
TO DEFER, AS A REGULATORY ASSET OR	**)**	
LIABILITY, CERTAIN COSTS FOR RECOVERY	**)**	
IN A FUTURE PROCEEDING.	**)**	

STIPULATION AND SETTLEMENT AGREEMENT

This Stipulation and Settlement Agreement ("Agreement") is entered into as of the 19th day of February, 2016, by and between Northern Indiana Public Service Company ("NIPSCO" or "Company"), the Indiana Office of Utility Consumer Counselor

("OUCC"), Indiana Municipal Utilities Group;[1] NIPSCO Industrial Group ("Industrial Group");[2] NLMK, Indiana; United States Steel Corporation ("U.S. Steel");[3] United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO/CLC (collectively the "Settling Parties"), who stipulate and agree for purposes of settling the issues in this Cause that the terms and conditions set forth below represent a fair and reasonable resolution of all issues subject to incorporation into a Final Order of the Indiana Utility Regulatory Commission ("Commission") without any modification or condition that is not acceptable to the Settling Parties.

A. Background.

1. NIPSCO's Current Base Rates and Charges. NIPSCO's current basic rates and charges were approved by the Commission in its Order dated December 21, 2011 in Cause No. 43969 ("2011 Rate Case Order"). Those basic rates and charges remain in effect today, as modified by various riders approved by the Commission from time to time.

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[1] The municipal utilities that comprise the Indiana Municipal Utilities Group are Dyer, East Chicago, Griffith, Highland, Munster, Schererville, Valparaiso, and Winfield.

[2] The companies that comprise the NIPSCO Industrial Group are Accurate Castings, Inc., Arcelor Mittal USA, BP Products North America, Inc., Cargill, Inc., Praxair, Inc., and USG Corporation.

[3] United States Steel Corporation's signature page will be late-filed upon receipt of authorization from U.S. Steel's executive management.

2. NIPSCO's Current Depreciation Accrual Rates. The Commission's Orders in Cause Nos. 42150, 43188, 44012, 44311 and 44340 approved specific depreciation accrual rates to be applied to plant and equipment identified in those proceedings. For other items of property, NIPSCO's current depreciation accrual rates were approved in the 2011 Rate Case Order.

3. NIPSCO's Fuel Adjustment Clause ("FAC") Proceedings. NIPSCO files a quarterly Fuel Adjustment Clause ("FAC") proceeding in accordance with Ind. Code § 8-1-2-42(d) in Cause No. 38706-FAC-XXX to adjust its rates to account for fluctuation in its fuel and purchased energy costs.

4. NIPSCO's Tracking Mechanisms. In coordination with its FAC proceedings, NIPSCO files semi-annual proceedings in: (a) Cause No. 44156-RTO-XX to recover costs associated with MISO non-fuel costs and revenues and to provide for off-system sales sharing through its Rider 671 – Adjustment of Charges for Regional Transmission Organization and Appendix C – Regional Transmission Organization Adjustment Factor ("RTO Tracker") approved by the Commission in its 2011 Rate Case Order,[4] and (b) Cause No. 44155-RA-XX to recover prudently incurred capacity costs

[4] In Cause No. 43526, the Commission found that NIPSCO's MISO non-fuel costs and revenues and off system sales sharing should be included in one mechanism designated as the RTO Adjustment. The 2011 Rate Case Order approved the implementation of the RTO Adjustment approved in Cause No. 43526 by approving Rider 671 and Appendix C.

through its Rider 674 – Adjustment of Charges for Resource Adequacy and Appendix F – Resource Adequacy Adjustment Factor approved by the Commission in its 2011 Rate Case Order.[5]

The Commission approved two tracking mechanisms by its November 26, 2002 Order in Cause No. 42150 that authorize NIPSCO to recover costs associated with qualified pollution control property, clean coal technology and clean energy projects (collectively "Environmental Compliance Projects") to allow NIPSCO to comply with various environmental obligations. Since that time, NIPSCO has been recovering a return on its investment in approved Environmental Compliance Projects and depreciation expense and operation and maintenance expense relating thereto through its Rider 672 - Adjustment of Charges for Environmental Cost Recovery Mechanism ("ECRM") and Appendix D – Environmental Cost Recovery Mechanism Factor and Rider 673 - Adjustment of Charges for Environmental Expense Recovery Mechanism ("EERM") and Appendix E – Environmental Expense Recovery Mechanism Factor.

Pursuant to the Commission's May 25, 2011 Order in Cause No. 43618, NIPSCO files a semi-annual proceeding in Cause No. 43618-DSM-XX to recover program costs and

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[5] In Cause No. 43526, the Commission found that NIPSCO's prudently incurred capacity should be recovered through the Resource Adequacy or RA Adjustment. The 2011 Rate Case Order approved the implementation of the RA Adjustment approved in Cause No. 43526 by approving Rider 674 and Appendix F.

lost revenues[6] associated with approved demand side management and energy efficiency programs through its Rider 683 – Adjustment of Charges for Demand Side Management Adjustment Mechanism (DSMA) and Appendix G - Demand Side Management Adjustment Mechanism (DSMA) Factor.

Pursuant to the Commission's December 3, 2014 Order in Cause No. 44520, NIPSCO files a semi-annual proceeding in Cause No. 44198-GPR-XX to revise the Green Power Rider rate set forth in its Rider 686 – Green Power Rider and Appendix H – Green Power Rider Rate.[7]

Pursuant to the Commission's January 29, 2014 Order in Cause No. 44340, NIPSCO files a semi-annual proceeding in Cause No. 44340-FMCA-XX to recover federally mandated costs associated with critical infrastructure protection compliance projects (the "CIP Compliance Project") through its Rider 687 – Adjustment of Charges for Federally Mandated Costs and Appendix I – Federally Mandated Cost Adjustment Factor.

In Cause No. 44371, the Commission approved a transmission, distribution, and storage system improvement charge pursuant to Ind. Code § 8-1-39-9 set forth in Rider

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[6] The Commission granted NIPSCO authority to recover lost margins in its August 8, 2012 Order in Cause No. 44154 and in its December 30, 2015 Order in Cause No. 44634.

[7] The Green Power Rider Rate was initially approved in the Commission's December 19, 2012 Order in Cause No. 44198.

688 - Adjustment of Charges for Transmission, Distribution and Storage System Improvement Charge and Appendix J - Transmission, Distribution and Storage System Improvement Charge (the "TDSIC"), to effectuate the timely recovery of 80% of approved capital expenditures and TDSIC costs incurred in connection with NIPSCO's eligible transmission, distribution, and storage system improvements ("TDSIC Projects").[8]

5. This Proceeding. On October 1, 2015, NIPSCO filed with the Commission its Verified Petition to modify its rates and charges for electric utility service and for approval of: (1) changes to its electric service tariff including a new schedule of rates and charges, changes to the general rules and regulations and changes to certain riders; (2) revised depreciation accrual rates; (3) inclusion in its basic rates and charges of the costs associated with certain previously approved qualified pollution control property, clean coal technology, clean energy projects, and federally mandated compliance projects; (4)

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8 On April 8, 2015, the Court of Appeals of Indiana issued a published opinion in Cause No. 93A02-1403-EX-158, reversing in part, affirming in part, and remanding the Commission Orders in Cause Nos. 44370 and 44371 (NIPSCO's Electric TDSIC cases) ("Appellate Order"). Subsequently, NIPSCO entered into a Stipulation and Settlement Agreement with the Indiana Office of Utility Consumer Counselor, NIPSCO Industrial Group, United States Steel Corporation (the "Settling Parties") to resolve how all issues addressed in the Appellate Order should be handled on Remand. On September 23, 2015, the Commission issued an Order on Remand in Consolidated Cause Nos. 44370 and 44371 whereby the Commission denied the Stipulation and Settlement in its entirety and ordered NIPSCO to refund monies collected through Rider 688. On September 29, 2015, the Settling Parties and Indiana Municipal Utilities Group filed a Verified Petition for Rehearing and Reconsideration or, Alternatively, Commission Clarification and Guidance. On December 16, 2015, the Commission issued a Remand Order, approving in part, the Stipulation and Settlement. NIPSCO's TDSIC program from Cause No. 44370 has terminated, and NIPSCO is currently crediting amounts through Appendix J pursuant to the Stipulation and Settlement Agreement. A new electric TDSIC 7 Year Plan is pending in Cause No. 44733.

accounting relief to allow NIPSCO to defer, as a regulatory asset or liability, certain costs for recovery in a future proceeding; and (5) other requests as described in its Verified Petition. NIPSCO also filed its prepared testimony and exhibits constituting its case-in-chief on October 1, 2015. A Prehearing Conference and Preliminary Hearing was conducted on October 29, 2015 and a Prehearing Conference Order was issued on November 18, 2015.

B. Settlement Terms

6. Revenue Requirement and Net Operating Income.

(a) Revenue Requirement.

The Settling Parties agree that NIPSCO's base rates will be designed to produce $1,644,927,046 (prior to application of surviving Riders), which is the Revenue Requirement of $1,681,746,699 less $36,819,653 million of Other Revenues. This Revenue Requirement is a decrease of approximately $54 million from the amount originally requested by the Company.

(b) Net Operating Income.

The Settling Parties agree that NIPSCO's Revenue Requirement in Paragraph B.6.(a) results in a proposed authorized net operating income ("NOI") of $217,123,565.

7. Fair Value Rate Base, Capital Structure and Fair Return.

(a) Fair Value Rate Base

NIPSCO has agreed that its weighted cost of capital times its original cost rate base yields a fair return for purposes of this case. Based upon this agreement, the Settling Parties concur that NIPSCO should be authorized a fair rate of return of 6.74%, yielding an overall return for earnings test purposes of $217,123,565, based upon:

(i) an original cost rate base of $3.2 billion, inclusive of materials, supplies, production fuel and regulatory assets as proposed in NIPSCO's case-in-chief;

(ii) NIPSCO's capital structure; and

(iii) an authorized return on equity ("ROE") of 9.975%.

(b) Capital Structure and Fair Return.

Based on the following capital structure, the 9.975% ROE and cost of debt/zero cost capital as filed, the overall weighted average cost of capital is computed as follows:

	% of Total	Cost %	WACC %
Common Equity	47.42	9.975	4.73
Long-Term Debt	33.72	5.71	1.93
Customer Deposits	1.59	4.58	0.07
Deferred Income Taxes	19.12	0.00	0.00
Prepaid Pension Asset	-4.93	0.00	0.00
Post-Retirement	2.99	0.00	0.00

Liability			
Post-1970 ITC	0.09	8.20	0.01
Totals	**100.0%**	**100.0%**	**6.74%**

(c) Capital Project Financing.

The Settling Parties agree that during the time these rates remain in effect, NIPSCO should finance, in aggregate, any project, or set of projects in an approved plan, estimated to cost more than $100 million for which it receives a Certificate of Public Convenience and Necessity pursuant to Ind. Code Chapters 8-1-8.4, 8-1-8.5, 8-1-8.7, 8-1-8.8, or 8-1-39 with at least 60% debt capital.

8. Depreciation and Amortization Expense.

(a) Depreciation Expense.

The Settling Parties stipulate that the depreciation accrual rates recommended by NIPSCO Witness John Spanos and presented in this proceeding (the "Depreciation Study") should be approved, except that pro-forma depreciation expense should be reduced by approximately $17.3 million due to proposed changes to not include the increase in depreciation expense associated with Bailly Unit 8 (approximately $11.1 million) and to adjust the depreciation rates as proposed by Industrial Group witness Mr. Brian C. Andrews as outlined in his testimony (approximately $6.2 million).

The Parties agree that NIPSCO may seek an adjustment to its depreciation rates subsequent to its filing of its next Integrated Resource Plan (and all Parties reserve their rights to raise any issue in that proceeding).

(b) Amortization Expense.

The Settling Parties stipulate that annual amortization expense shall be $15.4 million that includes the following items:

(i) Rate case expenses of $2,244,038 for this case amortized over a period of seven (7) years. After the completion of the seven (7) year period, NIPSCO agrees to make a tariff filing that will reflect the reduction in amortization expense.

(ii) All other deferred regulatory asset costs, amortized over seven (7) years with the exception of the amortization of the electric vehicle regulatory asset which is amortized over a three (3) year period.

9. Operating Results at Current and Proposed Rates. Joint Exhibit A contains a Statement of Operating Income for the twelve months ended March 31, 2015 shown on an actual basis, and with pro forma adjustments at current and proposed rates per NIPSCO's filed request and to reflect the provisions of this Agreement.

10. Cost Allocation and Rate Design. The Settling Parties agree that rates

should be designed in order to allocate the revenue requirement to and among NIPSCO's customer classes in a fair and reasonable manner. For settlement purposes, the Settling Parties agree that NIPSCO should design its rates using the structure of its existing 600 Series tariffs. Joint Exhibit B specifies the revenue allocation agreed to by all Settling Parties. This revenue allocation is determined strictly for settlement purposes and is without reference to any particular, specific cost allocation methodology. This revenue allocation shall be utilized for purposes of the demand component of the ECRM, EERM, FMCA, and RTO mechanisms. Regarding the RA Tracker, this mechanism shall utilize the demand allocators set forth in Joint Exhibit C, which will be modified to reflect the amount of interruptible load contained in Rates 732, 733 and 734. For purposes of establishing any rate schedules allowing for the recovery of 80% of NIPSCO's approved capital TDSIC expenditures and costs pursuant to I.C. 8-1-39-9(a), the parties agree that Joint Exhibit D reflects the customer class revenue allocation factors that should be applied to firm load. The parties agree that the Joint Exhibit D allocation factors to be applied for the periodic recovery of any approved capital TDSIC expenditures and costs properly account for differences between transmission and distribution customers. All other components of NIPSCO's filed cost allocation and rate design shall be as NIPSCO filed in its case-in-chief with the following exceptions or adjustments:

- The monthly customer charge for Rate 711 shall be $14.00
- The monthly customer charges for Rates 720, 721 and 722 shall be $24.00

- The demand charges for Rates 723, 724, 725, 726, 732, 733, 734 and 744 shall be modified as agreed by the Settling Parties
- The minimum charges for Rate 741 shall each be increased from their currently-approved levels by a percent equal to 4.51% (the system total increase in revenue requirement)

11. Interruptible Rider 775. The Settling Parties agree that NIPSCO should be authorized to modify Rider 675, and that the credits paid under the provisions of Rider 775 should be recovered from customers, with 75% of the costs recovered through NIPSCO's RA Tracker and 25% of the costs recovered through NIPSCO's FAC mechanism.

The Settling Parties further agree that:

- The limit on megawatt ("MW") eligibility shall be 530 MW, and the maximum amount to be paid in any calendar year under Rider 775 shall be $57 million.
- Incorporation of new Option E as proposed by US Steel.
- Rider Option C shall be revised to provide for two hours' notice for interruptions or curtailments and shall receive a demand charge credit of $9.00/kW-month.
- Customers having existing interruptible capacity under Rider 675 shall be entitled to re-enroll that same capacity in the same or other options under the new Rider 775 consistent with MISO requirements.
- Incremental interruptible capacity (which is estimated to be 153 MW of the new interruptible capacity created as a result of this Stipulation and Settlement Agreement in excess of the presently subscribed 377 MW) shall be allocated first to customers showing a demonstrated economic need, but no more than 85% of that capacity shall be allocated to one customer.

- The rider shall provide greater flexibility for customers operating commonly owned facilities to re-allocate interruptible capacity among those facilities and to permit interruptible capacity to migrate among available options consistent with MISO requirements.

12. Temporary, Backup and Maintenance Service. The Settling Parties agree that NIPSCO should be authorized to modify Rider 676, as proposed by the Industrial Group and accepted by NIPSCO in its rebuttal, to implement a new Rider 776.

13. Consolidation of ECRM and EERM tracking mechanisms. NIPSCO shall consolidate the ECRM and EERM tracking mechanisms into one mechanism, including the frequency of filing, as proposed by NIPSCO in its case-in-chief. Any finding related to NIPSCO's ability to or not to include treatment for replacement projects or components in these mechanisms shall be addressed in a future ECR proceeding.

14. RTO Tracker Mechanism. NIPSCO's proposed Rider 771 shall be effective and treatment of non-fuel MISO charges and off-system sales as proposed by NIPSCO in its case-in-chief shall be approved, including a level of $4,741,390 built into base rates. For purposes of off-system sales margin sharing after the effective date of new base rates, NIPSCO shall flow through the RTO Tracker 100% of margins, below (down to zero) or above the level built into base rates.

15. Industrial Forecasts. NIPSCO agrees, on July 1 of each year, to provide five-year tracker factor forecasts to large industrial customers under Rates 725, 732, 733 and

734 on a good faith estimate basis.

16. Economic Development Rider. NIPSCO's proposal for treatment of economic development rider contracts and revisions to Rider 777 shall be approved, including the deferral mechanism as described in NIPSCO's case-in-chief that provides NIPSCO is authorized to defer, as a regulatory asset, the discounted revenue associated with the economic development rider contracts that were in effect during the test year that continue beyond the date of new, effective base rates. All Settling Parties reserve their right to contest recovery of the deferral in NIPSCO's next general rate case.

NIPSCO agrees to include the LaPorte County Kingsbury Industrial Park infrastructure substation upgrade and corresponding transmission and distribution upgrade needs as part of its plan in Cause No. 44733. The value of the upgrades included in the filing shall be no less than $2.5 million. NIPSCO will also lead a specific economic development review/study committee.

17. LED Streetlight Rates. The LED rates NIPSCO proposed in this rate case will be reduced in this Cause to reflect the lower capital costs, capital structure and other reduced revenue impacts, agreed to in this Settlement Agreement and an approximate 37% reduction in O&M expense. Those LED rates would serve as a "default" rate to any conversion of a company owned light to an LED regardless of any TDSIC treatment; whereas, the rates proposed in NIPSCO's future, initial electric TDSIC tracker proceeding

would apply to any mass LED retrofit program that may be approved by the Commission in the Company's latest electric 7-Year Plan (Cause No. 44733). Without providing specific tariff rates, NIPSCO will add a new tariff page in its settlement testimony to serve as a placeholder for the finalized LED mass retrofit rate that will be proposed for final approval in conjunction with and subject to an approval of the LED mass retrofit plan in TDSIC.

18. Customer Service. NIPSCO continues to recognize the need for and importance of good customer service and performance, and specifically the value of customer surveys like the J.D. Power Electric Customer Satisfaction Surveys. These types of surveys provide valuable feedback to the Company and show where there is room for improvement. NIPSCO shall continue to work on improving its relationships with customers and its customer service to both its existing customers as well as potential new customers. NIPSCO recognizes and agrees it is important to both the Company, its customers and Northwest Indiana in general to commit to and focus on increasing opportunities for viable economic development in its service territory and support all reasonable efforts to participate in and promote such efforts, including initiatives underway by LaPorte County and other local governmental bodies.

19. General Rules and Regulations and Tariffs. The Settling Parties agree that all other components of NIPSCO's filed tariff shall be approved as NIPSCO filed in its

case-in-chief as corrected during the course of this proceeding.

C. <u>Procedural Aspects and Presentation of the Agreement</u>.

20. The Settling Parties acknowledge that a significant motivation to enter into this Agreement is the expectation that, if the Commission finds this Agreement is reasonable and in the public interest, an order authorizing the increase in NIPSCO's rates and charges will be issued, but will not be effective until the first October, 2016 billing cycle, however, Rider 775 will be implemented and effective with the first billing cycle following issuance of a Commission Order. The Settling Parties have spent valuable time reviewing data and negotiating this Agreement in an effort to eliminate time consuming and costly litigation. The Settling Parties agree to request that the Commission review the Agreement on an expedited basis and, if it finds the Agreement is reasonable and in the public interest, approve this Agreement without any material changes by July 27, 2016.

21. The Settling Parties agree to jointly present this Agreement to the Commission for its approval in this proceeding, and agree to assist and cooperate in the preparation and presentation of supplemental testimony as necessary to provide an appropriate factual basis for such approval.

22. If the Agreement is not approved in its entirety by the Commission, the Settling Parties agree that the terms herein shall not be admissible in evidence or

discussed by any party in a subsequent proceeding. Moreover, the concurrence of the Settling Parties with the terms of this Agreement is expressly predicated upon the Commission's approval of the Agreement in its entirety without any material modification or any material condition deemed unacceptable by any Party. If the Commission does not approve the Agreement in its entirety, the Agreement shall be null and void and deemed withdrawn, upon notice in writing by any Settling Party within fifteen (15) business days after the date of the Final Order that any modifications made by the Commission are unacceptable to it. In the event the Agreement is withdrawn, the Settling Parties will request that an Attorneys' Conference be convened to establish a procedural schedule for the continued litigation of this proceeding.

23. The Settling Parties agree that this Agreement and each term, condition, amount, methodology and exclusion contained herein reflects a fair, just and reasonable resolution and compromise for the purpose of settlement, and is agreed upon without prejudice to the ability of any party to propose a different term, condition, amount, methodology or exclusion in future proceedings. As set forth in the Order in *Re Petition of Richmond Power & Light*, Cause No. 40434, p. 10, the Settling Parties agree and ask the Commission to incorporate as part of its Final Order that this Agreement, or the Order approving it, not be cited as precedent by any person or deemed an admission by any party in any other proceeding except as necessary to enforce its terms before the Commission, or any court of competent jurisdiction on these particular issues. This

Agreement is solely the result of compromise in the settlement process. Each of the Settling Parties hereto has entered into this Agreement solely to avoid further disputes and litigation with the attendant inconvenience and expenses.

24. The Settling Parties stipulate that the evidence of record presented in this Cause constitutes substantial evidence sufficient to support this Agreement and provide an adequate evidentiary basis upon which the Commission can make any findings of fact and conclusions of law necessary for the approval of this Agreement, as filed. The Settling Parties agree to the admission into the evidentiary record of this Agreement, along with testimony supporting it without objection.

25. The issuance of a Final Order by the Commission approving this Agreement without any material modification or further condition shall terminate all proceedings in this Cause.

26. NIPSCO and the OUCC agree to jointly prepare a press release ("Joint Release") with language agreed upon by them describing the contents and nature of this Agreement, which will be jointly issued to the media. The Settling Parties may respond individually to questions from the public or media, provided that such responses are consistent with the Agreement.

27. The undersigned represent and agree that they are fully authorized to execute this Agreement on behalf of their designated clients who will be bound thereby.

28. The Settling Parties shall not appeal the agreed Final Order or any subsequent Commission order as to any portion of such order that is specifically implementing, without modification, the provisions of this Agreement and the Settling Parties shall not support any appeal of the portion of such order by a person not a party to this Agreement.

29. The provisions of this Agreement shall be enforceable by any Settling Party before the Commission or in any court of competent jurisdiction.

30. The communications and discussions during the negotiations and conferences which produced this Agreement have been conducted on the explicit understanding that they are or relate to offers of settlement and shall therefore be privileged.

ACCEPTED AND AGREED this 19th day of February, 2016.

Northern Indiana Public Service Company

Kathleen O'Leary

Kathleen O'Leary, President

Indiana Office of Utility Consumer Counselor

A. David Stippler, Utility Consumer Counselor

NIPSCO Industrial Group

NLMK Indiana

James W. Brew, Counsel

United States Steel Corporation

United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO/CLC

_______________________ 2/19/16

Indiana Municipal Utilities Group

Robert M. Glennon, Counsel

Northern Indiana Public Service Company
Statement of Operating Income
Actual, Pro forma and Proposed
For the Twelve Month Period Ending March 31, 2015

Line No.	Description	Actual	Pro forma Adjustments Increases (Decreases)	Ref.	Pro forma Results Based on Current Rates	Pro forma Adjustments Increases (Decreases)	Ref	Pro forma Results Based on Proposed Rates
	A	B	C	D	E	F	G	H
1	**Operating Revenue**							
2	Revenue	1,621,539,756			$ 1,609,246,699	72,500,000	PF-1	$ 1,681,746,699
3	Abnormal Weather		13,028,512	REV - 1				
4	Interdepartmental Sales - LNG Liquefaction		(1,258,232)	REV - 2				
5	MISO Transmission Revenue		(6,330,976)	REV - 3				
6	EDR Rates		2,310,105	REV - 4				
7	Metering Billing Adjustment		2,191,471	REV - 5				
8	Large Industrial		(15,621,922)	REV - 6				
9	Customer Migration and Annualization		4,734,007	REV - 7				
10	Traffic and Directive Service Drops		180,106	REV - 8				
11	Multi-Value Project Revenue		(11,526,128)	REV - 9				
12	Total Operating Revenue	1,621,539,756	$ (12,293,057)		$ 1,609,246,699	$ 72,500,000		$ 1,681,746,699
13	**Fuel and Purchased Power**	558,959,309			$ 556,368,462			$ 556,368,462
14	Abnormal Weather		4,118,517	FP - 1				
15	Interdepartmental Sales - LNG Liquefaction - Fuel		(445,669)	FP - 2				
16	Large Industrial		(8,713,009)	FP - 3				
17	Customer Migration and Annualization		1,944,674	FP - 4				
18	Capacity Purchases and Credits		504,640	FP - 5				
19	Total Fuel and Purchased Power	558,959,309	$ (2,590,847)		$ 556,368,462	$ -		$ 556,368,462
20	**Gross Margin**	1,062,580,447	$ (9,702,210)		$ 1,052,878,237	$ 72,500,000		$ 1,125,378,237
21	**Operations and Maintenance Expenses**	491,576,710			$ 503,485,699	207,031	PF - 2	$ 503,692,730
22	MISO Transmission Revenue & Cost Adjustment		(6,330,976)	OM - 1				
23	Rider Reset - EERM & FMCA		6,408,636	OM - 2				
24	Environmental Normalization and Annualization		9,492,866	OM - 3				
25	Vegetation Management		3,179,145	OM - 4				
26	Line Locates		151,103	OM - 5				
27	Wage Increase		5,852,824	OM - 6				
28	Pension		6,660,123	OM - 7				
29	OPEB		(940,109)	OM - 8				
30	Medical Insurance		677,311	OM - 9				
31	BU Signing Bonus/Work Continuity		(2,221,582)	OM - 10				
32	Incentive Compensation		(2,798,207)	OM - 11				
33	Corporate Service Fees - NCSC		(5,162,189)	OM - 12				
34	Environmental Expense Adjustment		(2,721,118)	OM - 13				

Northern Indiana Public Service Company
Statement of Operating Income
Actual, Pro forma and Proposed
For the Twelve Month Period Ending March 31, 2015

Line No.	Description	Actual	Pro forma Adjustments Increases (Decreases)	Ref.	Pro forma Results Based on Current Rates	Pro forma Adjustments Increases (Decreases)	Ref	Pro forma Results Based on Proposed Rates
35	Advertising		(172,805)	OM - 14				
36	Selected Payments		(430,181)	OM - 15				
37	Institutional Goodwill Advertising		(42,557)	OM - 16				
38	Lobbying / EEI		(271,674)	OM - 17				
39	Prior Period Adjustment		751,966	OM - 18				
40	Critical Infrastructure Protection Expense Annualization		433,604	OM - 19				
41	Misc. One-time Item		(607,191)	OM - 20				
42	Total Operations and Maintenance	491,576,710	$ 11,908,989		$ 503,485,699	$ 207,031		$ 503,692,730
43	**Depreciation Expense**	204,808,997			$ 212,266,317			$ 212,266,317
44	Depreciation Expense - New Rates		7,457,320	DA - 1				
45	**Total Depreciation Expense**	204,808,997	$ 7,457,320		$ 212,266,317	$ -		$ 212,266,317
46	**Amortization Expense**	31,962,597			$ 15,362,286			$ 15,362,286
47	MISO expenses Cause No. 43969 Removal		(9,608,159)	DA - 2				
48	Rate Case expenses Cause No. 43969 Removal		(577,621)	DA - 3				
49	Rate Case expenses		320,577	DA - 4				
50	Unit 18 Def Depr & Carrying Chg Removal		(1,515,862)	DA - 5				
51	Sugar Creek Stub Amortization		(13,465,353)	DA - 6				
52	Sugar Creek Amortization Reset		1,984,232	DA - 7				
53	Sugar Creek Acquisition Adjustment Reclassification		2,538,958	DA - 8				
54	Intangible Assets		2,914,075	DA - 9				
55	Electric Vehicle		221,380	DA - 10				
56	Federally Mandated Charges - Electric		42,888	DA - 11				
57	Transmission & Distribution Costs		506,229	DA - 12				
58	Mercury and Air Toxics Standards		38,345	DA - 13				
59	**Total Amortization Expense**	31,962,597	$ (16,600,311)		$ 15,362,286	$ -		$ 15,362,286
60	**Taxes**							
61	**Taxes Other than Income**	61,282,300			$ 66,280,927			$ 66,280,927
62	Real Estate Taxes		3,394,633	OTX - 1				
63	Payroll Tax		233,876	OTX - 2				
64	Indiana Utility Receipts Tax		1,461,872	OTX - 3		1,015,000	PF - 3	$ 1,015,000
65	Public Utility Fee		(91,754)	OTX - 4		78,141	PF - 4	$ 78,141
66	Total Taxes Other Than Income	61,282,300	$ 4,998,627		$ 66,280,927	$ 1,093,141		$ 67,374,068
67	**Operating Income Before Income Taxes**	272,949,843	$ (17,466,835)		255,483,008	$ 71,199,828		$ 326,682,836
68	**Income Taxes**							
69	Federal and State Taxes	83,093,556	$ (7,599,503)	ITX - 1	$ 75,494,053	$ 27,971,016	PF - 5	$ 103,465,069
70	Total Taxes	144,375,856	$ (2,600,876)		$ 141,774,980	$ 29,064,157		$ 170,839,137
71	**Total Operating Expenses including Income Taxes**	872,724,160	$ 165,122		$ 872,889,282	$ 29,271,188		$ 902,160,470
72	**Settlement Adjustment**		$ 6,094,203	S - 1	$ 6,094,203			$ 6,094,203
73	**Required Net Operating Income**	189,856,287	$ (15,961,535)		$ 173,894,752	$ 43,228,812		$ 217,123,565

Joint Exhibit A
Cause No. 44688

Northern Indiana Public Service Company
Calculation of Proposed Revenue Increase
Based on Pro forma Operating Results
Original Cost Rate Base Estimated at March 31, 2015

Line No.	Description	Revenue Deficiency
1	Net Original Cost Rate Base	$ 3,221,417,882
2	Rate of Return	6.74%
3	Net Operating Income	217,123,565
4	Pro forma Net Operating Income	173,894,753
5	Increase in Net Operating Income (NOI Shortfall)	43,228,812
6	Effective Incremental Revenuel NOI Conversion Factor	59.626%
7	Increase in Revenue Requirement (Based on Net Original Cost Rate Base) (Line 5 / Line 6)	$ 72,500,000

8	One		1.000000			
9	Less: Public Utility Fee		0.001078			
10	Less: Bad Debt		0.002856			
11	State Taxable Income			0.996066		
12	One	1.000000				
13	Less: IN Utilities Receipts Tax	0.014000				
14	Taxable Adjusted Gross Income Tax		0.996066			
15	Adjusted Gross Income Tax Rate		0.065000			
16	Adjusted Gross Income Tax			0.064744		
17	Line 11 less line 13 less line 16				0.917322	
18	One			1.000000		
19	Less: Federal Income Tax Rate			0.350000		
20	One Less Federal Income Tax Rate				0.650000	
21	Effective Incremental Revenue / NOI Conversion Factor					59.626%

Northern Indiana Public Service Company
Actual, Pro forma, Jurisdictional, As Updated
Twelve Months Ended June 30, 2015

Line No.	Description	TYE March 31, 2015 Actual	Activity	June 30, 2015 Actual	Pro forma Adjustments		Pro forma June 30, 2015
	A	B	C	D	E		F
1	**RATE BASE**						
2	Utility Plant	$ 6,814,355,379	$ 47,239,242	$ 6,861,594,621	$ -		$ 6,861,594,621
3	Common Allocated	295,722,730	2,348,701	298,071,431	-		298,071,431
4	Total Utility Plant	7,110,078,109	49,587,943	7,159,666,052	-		7,159,666,052
5	Accumulated Depreciation and Amortization	(3,888,431,401)	(38,263,400)	(3,926,694,801)	-		(3,926,694,801)
6	Common Allocated	(172,934,946)	(8,768,955)	(181,703,901)	-		(181,703,901)
7	Total Accumulated Depreciation and Amortization	(4,061,366,347)	(47,032,355)	(4,108,398,702)	-		(4,108,398,702)
8	Net Utility Plant	3,048,711,762	2,555,588	3,051,267,350	-		3,051,267,350
9	Prepaid Pension Asset	217,604,554	(1,301,264)	216,303,291	(216,303,291)	**S-2**	-
10	Federally Mandated Cost Adjustment Charges	207,989	92,224	300,213	-		300,213
11	Transmission & Distribution Costs	-	-	-	3,543,604	**RB-1**	3,543,604
12	Mercury and Air Toxics Standards	283,663	60,023	343,686	(75,270)	**RB-2-R**	268,416
13	Materials & Supplies	68,684,461	906,454	69,590,915	-		69,590,915
14	Production Fuel	75,495,173	20,952,211	96,447,384	-		96,447,384
15	Total Rate Base	$ 3,410,987,602	$ 23,265,236	$ 3,434,252,839	$ (212,834,957)		$ 3,221,417,882
16	**REQUIRED NET OPERATING INCOME**						
17	Total Rate Base						$ 3,221,417,882
18	Rate of Return						6.74%
19	Required Net Operating Income						$ 217,123,565

Northern Indiana Public Service Company
June 30, 2015 As Adjusted
Capital Structure

Line No.	Description	Total Company Capitalization		Percent of Total	Cost	Weighted Average Cost
	A	B		C	D	E
1	Common Equity	2,081,460,565		47.42%	9.9750%	4.73%
2	Long-Term Debt	1,480,040,168		33.72%	5.71%	1.93%
3	Customer Deposits	69,822,763		1.59%	4.58%	0.07%
4	Deferred Income Taxes	838,663,390		19.12%	0.00%	0.00%
5	Post-Retirement Liability	131,331,910		2.99%	0.00%	0.00%
6	Prepaid Pension Asset	(216,303,291)	S-2	-4.93%	0.00%	0.00%
7	Post-1970 ITC	4,091,382		0.09%	8.20%	0.01%
8	**Totals**	**4,389,106,887**		**100.00%**		**6.74%**

Cost of Investor Supplied Capital

	Description	Total Company Capitalization	Percent of Total	Cost	Weighted Average Cost
	A	B	C	D	E
9	Common Equity	$ 2,081,460,565	58.44%	9.9750%	5.83%
10	Long-Term Debt	$ 1,480,040,168	41.56%	5.71%	2.37%
11	**Totals**	**$ 3,561,500,733**	**100.00%**		**8.20%**

Northern Indiana Public Service Company
Joint Exhibit B
Cause No. 44688

Rev. Req. Increase: $ 72,500,000

		Total Revenue - Current	Total Revenue - Filed (before Total Riders)	Filed % Increase (before Total Riders)	Total Revenue - Proposed Settlement	Settlement Revenue Increase (%)	Resulting % Allocation on Revenue
System Total		$ 1,609,246,698	$ 1,735,834,316	7.87%	$ 1,681,746,698	4.51%	
Residential	Rate 711	$ 435,441,814	$ 483,435,109	11.02%	$ 458,825,039	5.37%	27.28%
C&GS Heat Pump	Rate 720	$ 823,961	$ 932,221	13.14%	$ 908,664	10.28%	0.05%
GS Small	Rate 721	$ 206,181,254	$ 220,812,559	7.10%	$ 217,294,424	5.39%	12.92%
Comml SH	Rate 722	$ 1,262,706	$ 1,354,147	7.24%	$ 1,330,766	5.39%	0.08%
GS Medium	Rate 723	$ 165,675,901	$ 178,837,120	7.94%	$ 175,069,724	5.67%	10.41%
GS Large	Rate 724	$ 207,627,661	$ 222,133,394	6.99%	$ 218,818,792	5.39%	13.01%
Metal Melting	Rate 725	$ 6,337,704	$ 6,812,014	7.48%	$ 6,623,534	4.51%	0.39%
Off-Peak Serv.	Rate 726	$ 70,975,009	$ 75,463,185	6.32%	$ 74,786,367	5.37%	4.45%
Ind. Pwr Serv.	Rate 732	$ 166,871,060	$ 173,925,655	4.23%	$ 169,140,506	1.36%	10.06%
HLF Ind Pwr Serv.	Rate 733	$ 185,282,809	$ 189,173,909	2.10%	$ 188,729,070	1.86%	11.22%
Air Separation	Rate 734	$ 133,092,083	$ 148,939,259	11.91%	$ 136,765,425	2.76%	8.13%
Muni. Power	Rate 741	$ 3,142,639	$ 3,467,177	10.33%	$ 3,312,027	5.39%	0.20%
Int WW Pumping	Rate 742	$ 122,204	$ 123,419	0.99%	$ 123,743	1.26%	0.01%
Railroad	Rate 744	$ 2,036,480	$ 2,190,972	7.59%	$ 2,146,247	5.39%	0.13%
Street Lighting	Rate 750	$ 8,787,377	$ 9,440,542	7.43%	$ 9,338,346	6.27%	0.56%
Traffic Lighting	Rate 755	$ 905,809	$ 942,641	4.07%	$ 942,641	4.07%	0.06%
Dusk-to-Dawn	Rate 760	$ 2,259,376	$ 2,471,816	9.40%	$ 2,381,156	5.39%	0.14%
BUM & Temp	Rider 776	$ -	$ -		$ -		
Interdepartmental	Interdepartmental	$ 2,588,517	$ 5,546,844	114.29%	$ 5,377,893	107.76%	0.32%
Off System	Off System	$ 9,832,335	$ 9,832,335	0.00%	$ 9,832,335	0.00%	0.58%
					$ 1,681,746,698	TOTAL	100.0000%

Northern Indiana Public Service Company
Joint Exhibit C
Cause No. 44688

RA Demand Allocation

	% of Total	Demand	Rider 775 Interruptible Contract Demand	Customer Migration	Demand adjusted for Interruptible Contract Demand and Customer Migration	% of Total
Residential - 711	27.47%	623,160			623,160	27.47%
Rate 720	0.08%	1,726			1,726	0.08%
Rate 721	9.93%	225,376			225,376	9.93%
Rate 722	0.10%	2,222			2,222	0.10%
Rate 723 (Inc 717)	10.92%	247,802			247,802	10.92%
Rate 724	11.80%	267,612			267,612	11.80%
Rate 725	0.32%	7,265			7,265	0.32%
Rate 726	4.61%	104,541			104,541	4.61%
Rate 732	15.05%	341,519	[insert]		341,519	15.05%
Rate 733	11.12%	252,287	[insert]		252,287	11.12%
Rate 734	7.99%	181,247	[insert]		181,247	7.99%
Rate 741	0.13%	2,865			2,865	0.13%
Rate 742	0.00%	28			28	0.00%
Rate 744	0.10%	2,373			2,373	0.10%
Rate 750	0.10%	2,233			2,233	0.10%
Rate 755	0.06%	1,258			1,258	0.06%
Rate 760	0.03%	612			612	0.03%
Interdepartmental	0.21%	4,690			4,690	0.21%
	100.00%	2,268,815	0	0	2,268,815	100.00%

Northern Indiana Public Service Company
Joint Exhibit D
Cause No. 44688

Transmission and Distribution Revenue Requirement Allocation

*For purposes of recovering approved capital TDSIC expenditures and costs pursuant to I.C. 8-1-39-9(a), the following class allocation factor percentages shall be applied to the respective distribution- or transmission-related revenue requirement and then the resulting TDSIC charge factors (per kWh) applied to each customer's firm (or non-interruptible) load within that class:

Line	Description	Rate Class	Transmission Rev. Req. Allocation Factor %	Distribution Rev. Req. Allocation Factor %
1	Residential	Rate 711	26.08%	56.09%
2	C&GS Heat Pump	Rate 720	0.10%	0.21%
3	GS Small	Rate 721	10.53%	13.95%
4	Comml SH	Rate 722	0.12%	0.22%
5	GS Medium	Rate 723	10.59%	11.91%
6	GS Large	Rate 724	14.07%	11.36%
7	Metal Melting	Rate 725	0.44%	0.45%
8	Off-Peak Serv.	Rate 726	4.19%	3.11%
9	Ind. Pwr Serv.	Rate 732	12.40%	0.00%
10	HLF Ind Pwr Serv.	Rate 733	11.62%	0.00%
11	Air Separation	Rate 734	8.94%	0.00%
12	Muni. Power	Rate 741	0.22%	0.62%
13	Int WW Pumping	Rate 742	0.00%	0.00%
14	Railroad	Rate 744	0.11%	0.00%
15	Street Lighting	Rate 750	0.17%	1.24%
16	Traffic Lighting	Rate 755	0.03%	0.04%
17	Dusk-to-Dawn	Rate 760	0.04%	0.29%
18	BUM & Temp	Rate 776		
19	Interdepartmental	Interdepartmental	0.36%	0.50%
20	Off System	Off System		
21	System Total		100.00%	100.00%