

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

VERIFIED PETITION OF DUKE ENERGY)
INDIANA, INC. FOR; (1) APPROVAL OF)
PETITIONER'S 7-YEAR PLAN FOR)
ELIGIBLE TRANSMISSION,)
DISTRIBUTION AND STORAGE SYSTEM)
IMPROVEMENTS, PURSUANT TO) CAUSE NO. 44720
IND. CODE § 8-1-39-10; (2) APPROVAL OF A)
TRANSMISSION AND DISTRIBUTION)
INFRASTRUCTURE IMPROVEMENT COST)
RATE ADJUSTMENT AND DEFERRALS,)
PURSUANT TO IND. CODE § 8-1-39-9; (3))
APPROVAL OF CERTAIN REGULATORY)
ASSETS; (4) APPROVAL OF VOLUNTARY)
DYNAMIC PRICING RIDERS; AND (5))
APPROVAL OF A NEW DEPRECIATION)
RATE FOR ADVANCED METERS)

NOTICE OF SUBMISSION OF SETTLEMENT AGREEMENT

Petitioner, Duke Energy Indiana, LLC (“Duke Energy Indiana”), by counsel, respectfully submits to the Indiana Utility Regulatory Commission (“Commission”) a Settlement Agreement entered into by and among Duke Energy Indiana, the Indiana Office of Utility Consumer Counselor, the Duke Energy Indiana Industrial Group, Companhia Siderurgica Nacional, LLC a/k/a CSN, LLC, Steel Dynamics, Inc., Wabash Valley Power Association, Inc., Indiana Municipal Power Agency, Hoosier Energy Rural Electric Cooperative, Inc., and Environmental Defense Fund on March 7, 2016.

Respectfully submitted,

DUKE ENERGY INDIANA, LLC

By: 
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CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of the foregoing was electronically delivered this 7th day of March, 2016 to the following:

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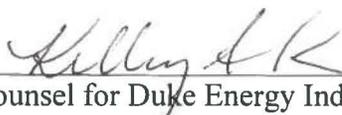
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Duke Energy Indiana, IURC Cause No. 44720

7-Year Plan and Transmission, Distribution and Storage Improvement Charge (“TDSIC”) Settlement Agreement

1. Introduction

This Settlement Agreement (“Settlement” or “TDSIC Settlement”) is entered into by and between Duke Energy Indiana, LLC (and its successors), the Indiana Office of Utility Consumer Counselor, the Duke Energy Indiana Industrial Group, Companhia Siderurgica Nacional, LLC a/k/a CSN, LLC, Steel Dynamics, Inc., Wabash Valley Power Association, Inc., Indiana Municipal Power Agency, Hoosier Energy Rural Electric Cooperative, Inc., and the Environmental Defense Fund (collectively, the “Settling Parties”) solely for purposes of compromise and settlement. The Settling Parties agree that this Settlement resolves all disputes, claims and issues from the Indiana Utility Regulatory Commission (“Commission”) proceeding regarding Duke Energy Indiana’s TDSIC filing in Commission Cause No. 44720, as between the Settling Parties.

2. Duke Energy Indiana T&D Plan

The Settling Parties agree that the Commission should approve, as “eligible improvements” within the meaning of the TDSIC statute (Ind. Code ch. 8-1-39), the projects and programs summarized in Petitioner’s Exhibit 2-A, and detailed in the exhibits and workpapers of Mr. Howard Fowler and Mr. Donald Broadhurst (the “T&D Plan”), with the exception of the advanced metering infrastructure (“AMI”) project. This T&D Plan consists of capital expenditures of up to \$1.613 billion and related project O&M expenditures of up to \$61.9 million over the 7-year period from 2016 through 2022; however, the Settling Parties agree that a maximum of \$1.408 billion of capital, plus related project O&M and TDSIC Costs (as defined in Ind. Code 8-1-39-7) shall be eligible for the TDSIC ratemaking treatment, as discussed further below.

The Settling Parties agree that Duke Energy Indiana has provided detailed project and program descriptions for the T&D Plan, as well as sufficient cost estimates for the projects and programs, as would support a Commission finding that the T&D Plan is reasonable and in the public interest, that the costs of the T&D Plan are justified by the benefits of the plan, and that the estimates summarized on Petitioner’s Exhibit 2-A reflect the best estimates of the T&D Plan costs.

3. Capital Cost Reductions and Cost Cap

a. Notwithstanding the T&D Plan described above, in order to compromise and settle this case, Duke Energy Indiana has agreed to limit recovery through the TDSIC ratemaking treatment of its capital costs actually expended upon its T&D Plan to \$1.408 billion over the

seven-year TDSIC period – a reduction in capital costs of \$397 million from its as-filed T&D Plan. Pursuant to the TDSIC statute, eighty percent (80%) of TDSIC costs shall be recovered through the TDSIC Rider and twenty percent (20%) shall be authorized to be deferred for subsequent recovery with carrying costs (calculated at Duke Energy Indiana’s weighted average cost of capital) in a subsequent rate case. As part of this limit on capital cost recovery, the Settling Parties understand that the total related project O&M amount could also be reduced depending on which projects are ultimately excluded from the TDSIC Rider.

b. The Settling Parties agree that Duke Energy Indiana will remove capital projects from the TDSIC ratemaking treatment as follows: approximately \$192 million in Advanced Metering Infrastructure (“AMI”) project,¹ approximately \$175 million in transmission capital improvements and approximately \$30 million in distribution capital improvements. The Settling Parties request that the IURC approve all (non-AMI) projects and programs included in the T&D Plan and that Duke Energy Indiana be authorized to use any project or program included in its \$1.613 billion T&D Plan to make up the up to \$1.408 billion in total plan capital expenditures over the 7-year period. The Settling Parties further agree that Duke Energy Indiana should have the flexibility to move projects from one year to another within the 7-year plan.

c. The Settling Parties agree that the total 7 year capital to be included in the plan and eligible for TDSIC ratemaking treatment will not exceed \$1.408 billion. This exclusion of projects and programs from the TDSIC Rider recovery and 20% deferred recovery purposes will consist of:

- transmission improvement capital by \$43.8 million per year in 2018 through 2021 of the T&D Plan;
- distribution improvement capital by \$6 million per year in 2018 – 2022.

The table below reflects the agreed upon cumulative capital cost caps as adjusted per year:

Duke Energy Indiana T&D Plan Capital Cost (as adjusted)²

	2016	2017	2018	2019	2020	2021	2022	Total
Capital cost as filed	\$ 113.9	\$ 269.9	\$ 318.2	\$ 295.6	\$ 270.1	\$ 277.8	\$ 259.6	\$ 1,805.1
Remove AMI capital cost	\$ (22.0)	\$ (56.2)	\$ (57.0)	\$ (48.4)	\$ (6.7)	\$ (0.7)	\$ (0.7)	\$ (191.8)
Remove a portion of transmission capital cost			\$ (43.8)	\$ (43.8)	\$ (43.8)	\$ (43.8)	\$ -	\$ (175.0)
Remove a portion of distribution capital cost	\$ -	\$ -	\$ (6.0)	\$ (6.0)	\$ (6.0)	\$ (6.0)	\$ (6.0)	\$ (30.0)
Capital cost as adjusted	\$ 91.8	\$ 213.7	\$ 211.4	\$ 197.5	\$ 213.7	\$ 227.3	\$ 252.9	\$ 1,408.3
Cumulative capital cost as adjusted	\$ 91.8	\$ 305.5	\$ 517.0	\$ 714.4	\$ 928.1	\$ 1,155.4	\$ 1,408.3	

As an example of the TDSIC cost caps effect, if Duke Energy Indiana spent \$81.8 million in 2016, then in 2017 Duke Energy Indiana could spend \$213.7 million plus \$10 million carried

¹ See Section 5; AMI is removed from TDSIC ratemaking treatment and from the 7-year T&D Plan.

² The capital spend that makes up the \$1.408 billion will be identified in settlement supporting testimony.

forward from 2016. As another example, if Duke Energy Indiana spent \$111.8 million in 2016, then Duke Energy Indiana would only put through the TDSIC Rider 80% of the capital associated with \$91.8 million for 2016, and retain the ability to move \$20 million into a future year of the plan as long as the cumulative capital cost as adjusted is not exceeded in any year (for instance, if 2017 expenditures were \$193.7 million, the cumulative capital cost as adjusted plus the \$20 million from 2016 would be the capped amount of \$305.5 million for 2017).

d. The Settling Parties agree that the T&D Plan starts in calendar year 2016 and Year one of the plan includes projects that go in-service in 2016.

4. Plan Flexibility

a. Nothing in this Settlement or in the T&D Plan obligates Duke Energy Indiana to implement the entirety of the T&D Plan (approximately \$1.613 in capital costs over 7 years) or to implement the full \$1.408 billion capital cost cap amount over 7 years. Rather, Duke Energy Indiana shall be authorized to implement components of the T&D Plan in good faith up to the \$1.408 billion cap over a seven year period, as outlined herein, but shall have flexibility to adjust the plan as circumstances dictate, consistent with paragraph 3(b) above, such as system changes, reliability issues, or reasonable and prudent cost changes. Duke Energy Indiana shall update its T&D Plan at least annually, and shall present such T&D Plan updates to the Commission and Settling Parties, consistent with the TDSIC statute.

b. As to the addition of new projects in the 7-year T&D Plan (or the projects identified as alternates in Duke Energy Indiana's case-in-chief), the Settling Parties each reserve the right to take any position on such issue in future proceedings. However, the recovery of a maximum of 80% of the incurred costs associated with the \$1.408 billion in capital and associated project O&M via the TDSIC Rider, and 20% deferral of such costs shall not be adjusted.

5. AMI

a. Duke Energy Indiana agrees to remove the AMI project capital and O&M from the TDSIC ratemaking treatment and 7-year T&D Plan.

b. The Settling Parties agree that if Duke Energy proceeds with AMI, the estimated net savings associated with the AMI project (*i.e.*, \$39.69 M over 7 years) will be retained by Duke Energy Indiana until a subsequent retail base rate case.

c. The Settling Parties agree to support an amended petition in this proceeding, citing the IURC's general accounting authority, seeking approval of the Settling Parties' agreement that Duke Energy Indiana should be authorized to:

i. Defer 100% without carrying costs of the depreciation associated with the AMI project up to \$60 million for recovery in a subsequent Duke Energy Indiana retail base rate proceeding. Duke Energy Indiana will recover the deferred depreciation over a 10 year period without carrying costs in its subsequent retail rate case.

ii. Defer post-in-service carrying costs associated with the AMI project up to \$15 million for recovery in a subsequent Duke Energy Indiana retail base rate proceeding. Duke Energy Indiana will recover the deferred post-in-service carrying costs over a 10 year period without carrying costs in its subsequent retail rate case. To calculate the carrying costs on the AMI project, Duke Energy Indiana will use the debt only post-in-service carrying costs rate of 4.72% until the \$15 million is reached after which no additional post-in-service carrying costs will be deferred.

d. The Settling Parties agree not to oppose inclusion of an AMI project into rate base and Duke Energy Indiana base rates at the time of the subsequent Duke Energy Indiana retail base rate case subject to normal prudence review, including a review of the costs associated with the project.

e. The Settling Parties agree to the request for IURC approval of a new depreciation rate for the new AMI meters based on a 15 year life, as proposed by Duke Energy Indiana.

f. Duke Energy Indiana agrees to drop its request for approval of the new proposed rate options. Duke Energy Indiana agrees to meet in good faith with interested settling parties prior to re-filing for approval of such proposed rate options.

g. Duke Energy Indiana will develop, evaluate, and project the cost effectiveness for an energy efficiency /demand response pilot program that leverages smart thermostats and customer engagement platforms for energy and demand savings. The proposal will allow customers to use existing thermostats if the thermostats are compatible with the program and using existing thermostats will improve the cost-effectiveness of the pilot program. Duke Energy Indiana will consult with its Energy Efficiency Oversight Board (OSB) and Environmental Defense Fund in designing the program and will use good faith efforts to include more than one choice of compatible thermostats. Duke Energy Indiana will present such proposal to its OSB on or before such time as the AMI meters are certified for approximately 25% of the Duke Energy Indiana system. Environmental Defense Fund may join the OSB as a non-voting member.

h. The company intends to install the AMI meters with the radio activated. However, given cyber security rules/guidelines/regulations Duke Energy Indiana must test the feasibility and security of enabling the pairing of home energy system devices and/or applications to the AMI radios. Duke Energy Indiana commits to good faith discussions with EDF to evaluate the feasibility of technology tests and an initial pilot that will allow for near real time energy data access to customers (such as a smart meter app), after the AMI meters are certified for approximately 25% of the Duke Energy Indiana system. No particular technology or method of allowing for the near real time energy data access to customers has been decided as that will part of the evaluation.

6. Existing Meters

Duke Energy Indiana agrees to drop its request for a regulatory asset associated with the current meters and if Duke Energy Indiana proceeds with AMI, not to request recovery of or on the undepreciated value of such meters at the time of a subsequent retail base rate case or at any other time or in any manner.

7. Other Ratemaking Terms

a. Integrated Volt Var Control (“IVVC”).

i. Duke Energy Indiana has included its IVVC investment in the TDSIC plan and does not intend to include such investments in its energy efficiency rider.

ii. Duke Energy Indiana intends to move forward with its IVVC plan as proposed in its case-in-chief. Duke Energy Indiana estimates it will spend approximately \$198 million in capital and project O&M on its IVVC project in the seven-year TDSIC period.

iii. Duke Energy Indiana will provide a report on its IVVC plan in its TDSIC Rider proceedings substantially similar to the Duke Energy Ohio Distribution System Efficiency Metrics-IVVC and including the estimated greenhouse gas emission reductions.

iv. Duke Energy Indiana agrees to consider a further expansion of the IVVC plan to additional circuits after the 7 year TDSIC plan and to provide the costs/benefits of such expansion in a subsequent TDSIC proceeding and/or subsequent retail base rate case. Settling Parties understand there are constraints to providing IVVC on some circuits due to distribution substation and/or circuit ownership.

b. **ROE.** The ROE for the TDSIC Rider will be 10%.

c. **Netting of Depreciation.** There is no netting in the TDSIC Rider of depreciation or return, meaning, the depreciation expense and/or return associated with retired and replaced equipment will not be netted against the depreciation expense and/or return associated with new equipment in the TDSIC Rider, and base retail rates will not be adjusted for these items.

d. **Allocation Factors.** There are no changes to Duke Energy Indiana's proposed allocation factors for the TDSIC rider among rate classes. Duke Energy Indiana agrees to modify its proposed allocation factors and allocate the T&D Plan revenue recovery for rate HLF and LLF customers using the respective delivery voltage revenue levels approved in Duke Energy Indiana's last base rate case (IURC Cause No. 42359). Other rate groups are unaffected by this change. The Settling Parties agree that using such factors complies with the TDSIC statute. Regarding the Steel Dynamics Inc. special contract, the TDSIC Rider will be applicable to the HLF portion of their demand, but not to the Day-Ahead Pricing portion.

e. **Base Rate Case.** There are no commitments related to retail rate case timing beyond what is required in the TDSIC Statute. At the time of the subsequent base rate case, the Settling Parties agree that the T&D improvements in-service by the rate base cut-off date will, (subject to a normal prudence review in the TDISC Rider proceedings), be included in rate base and the Duke Energy Indiana's new base rates and subject to the ROE and allocation factors that are ultimately determined by the IURC in such retail base rate case. Similarly, the 20% of the T&D improvements that have been deferred with carrying costs will be included in retail rates and rate base and any AMI deferrals will be included in rates. If there remain years in the 7 year T&D Plan (or a new T&D plan) after the subsequent retail base rate case order, all caps will remain in effect for 2016 – 2022 and any TDSIC Rider would be adjusted to use the new ROE and allocation factors approved in the subsequent retail base rate case.

f. **Other.** All other issues are as proposed in Duke Energy Indiana's case in chief testimony and exhibits.

8. Regulatory and Procedural Terms

a. The Settling Parties agree that the evidence to be submitted in support of this Settlement, along with the evidence of record, together constitute substantial evidence to support this Settlement and provide a sufficient evidentiary basis upon which the Commission can make any findings of fact and conclusions of law necessary for the approval of this Settlement. The Settling Parties shall prepare and file with the Commission as soon as reasonably possible, testimony and proposed order(s) in support of and consistent with this Settlement.

b. This Settlement is a complete and interrelated package that is intended to resolve all issues between the Settling Parties as to Duke Energy Indiana's filing in Cause No. 44720, including the amended petition, that were or could have been raised.

c. The Settling Parties will not appeal or seek rehearing, reconsideration or a stay of a Final Order approving this Settlement in its entirety or without change or condition(s) unacceptable to any adversely affected Party (or related orders to the extent such orders are specifically implementing the provisions of this Settlement), except with the agreement of all Settling Parties on the issues to be subject to rehearing, reconsideration or appeal.

d. The Settling Parties agree to support in good faith the terms of this Settlement before the Commission and further agree not to take any positions adverse to or inconsistent with the Settlement or any adverse positions against each other with respect to the Settlement before any appellate courts, or on rehearing, reconsideration, remand or subsequent or additional related proceedings before the Commission.

e. The Settling Parties also agree to support or not oppose this Settlement in the event of any request for a stay by a person not a party to this Settlement or if this Settlement is the subject matter of any other state proceeding.

f. The Settling Parties shall remain bound by the terms of this Settlement Agreement and shall continue to support or not oppose all the terms of the Settlement on appeal, remand, reconsideration, etc., even if the Commission rejects the Settlement. However, in the event that the Settlement is rejected by the Commission and such rejection is ultimately upheld on rehearing, reconsideration, and/or appeal, at the point when all such proceedings and appeals are complete, this Settlement Agreement shall become void and of no further effect (except for provisions which have already been fully implemented or that are explicitly stated herein to survive termination/voiding).

g. If the Commission approves the Settlement in its entirety, or approves the Settlement with modifications that are not unacceptable to affected Settling Parties, and such Commission approval is ultimately vacated or reversed on appeal, the Settling Parties agree to support or not oppose the terms of this Settlement in any additional proceedings before the Commission (as well as any subsequent appeals). In such situation, the Settling Parties agree not to take any positions adverse to or inconsistent with the Settlement or any adverse positions against each other with respect to the Settlement or the subject matters herein, on remand or in additional related proceedings before the Commission.

h. The positions taken by the Settling Parties in this Settlement shall not be deemed to be admissions by any of the Settling Parties and shall not be used as precedent, except as necessary to implement the terms of this Settlement. This provision shall survive termination/voiding of this Agreement.

i. It is understood that this Settlement is reflective of a good faith negotiated settlement and neither the making of the Settlement nor any of its provisions shall constitute an admission by any Settling Party in this or any other litigation or proceeding except as necessary to implement or enforce this Settlement Agreement. It is also understood that each and every term of the Settlement Agreement is in consideration and support of each and every other term.

j. The Settling Parties will support this Settlement before the Commission and request that the Commission expeditiously accept and approve the Settlement. This Settlement is a complete, interrelated package and is not severable, and shall be accepted or rejected in its entirety without modification or further condition(s) that may be unacceptable to any Settling Party.

k. The Settling Parties will file this Settlement and testimony in support of this Settlement. Such supportive testimony will be agreed-upon by the Settling Parties and offered into evidence without objection by any Settling Party and the Settling Parties hereby waive cross-examination of each other's witnesses. The Settling Parties propose to submit this Settlement and evidence conditionally, and if the Commission fails to approve this Settlement in its entirety without any change or with condition(s) unacceptable to any adversely affected Settling Party, the Settlement and supporting evidence may be withdrawn and the Commission will continue to proceed to decision in the affected proceedings, without regard to the filing of this Settlement.

l. The communications and discussions during the negotiations and conferences and any materials produced and exchanged concerning this Settlement all relate to offers of settlement and shall be privileged and confidential, without prejudice to the position of any Settling Party, and are not to be used in any manner in connection with any other proceeding or otherwise. This provision shall survive termination/voiding of this Agreement.

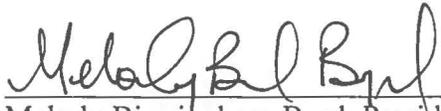
m. The undersigned Settling Parties have represented and agreed that they are fully authorized to execute the Settlement on behalf of their designated clients, and their successors and assigns, who will be bound thereby.

n. This Settlement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

ACCEPTED AND AGREED TO THIS 7th day of MARCH 2016:

[Signature pages to follow]

For Duke Energy Indiana, LLC



Melody Birmingham-Byrd, President
Duke Energy Indiana, LLC



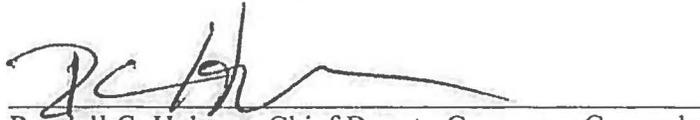
Kelley A. Karn, Deputy General Counsel
Duke Energy Indiana, LLC

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For the Indiana Office of Utility Consumer Counselor:



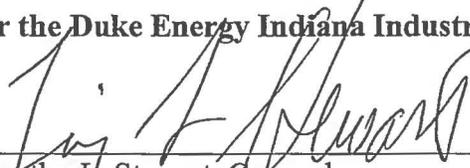
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Indiana Office of Utility Consumer Counselor



Randall C. Helmen, Chief Deputy Consumer Counselor
Indiana Office of Utility Consumer Counselor

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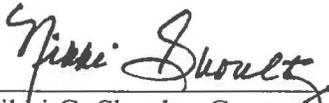
For the Duke Energy Indiana Industrial Group:



Timothy L. Stewart, Counsel
Duke Energy Indiana Industrial Group

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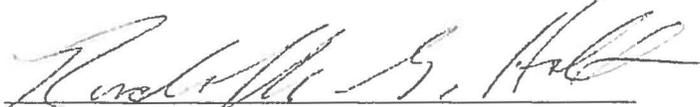
For Companhia Siderurgica Nacional, LLC a/k/a CSN, LLC:



Nikki G. Shoultz, Counsel
Companhia Siderurgica Nacional, LLC a/k/a CSN, LLC

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For Wabash Valley Power Association, Inc.:



Randolph G. Holt, Counsel
Wabash Valley Power Association, Inc.

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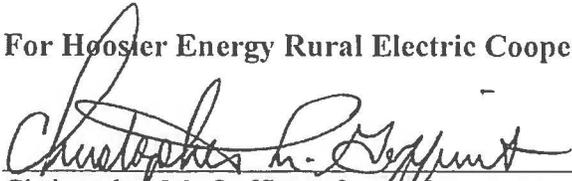
For Indiana Municipal Power Agency:



Peter J. Prettyman, General Counsel
Indiana Municipal Power Agency

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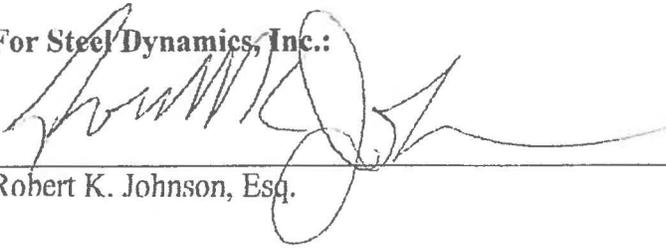
For Hoosier Energy Rural Electric Cooperative, Inc.:

A handwritten signature in cursive script, appearing to read "Christopher M. Goffinet", written over a horizontal line.

Christopher M. Goffinet, Counsel
Hoosier Energy Rural Electric Cooperative, Inc.

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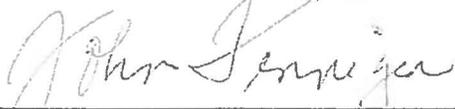
For Steel Dynamics, Inc.:



Robert K. Johnson, Esq.

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For Environmental Defense Fund



John Finnigan, Lead Attorney

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