

BEFORE THE PUBLIC SERVICE COMMISSION OF WYOMING

IN THE MATTER OF THE APPLICATION OF)
ROCKY MOUNTAIN POWER FOR)
APPROVAL OF A GENERAL RATE)
INCREASE IN ITS RETAIL ELECTRIC) DOCKET NO. 20000-384-ER-10
UTILITY SERVICE RATES IN WYOMING,) (Record No. 12702)
OF \$97.9 MILLION PER ANNUM OR AN)
AVERAGE OVERALL INCREASE OF 17.3)
PERCENT)

STIPULATION AND AGREEMENT

This Stipulation and Agreement (“Stipulation”) is entered into by and between Rocky Mountain Power, a division of PacifiCorp (“Rocky Mountain Power” or the “Company”); the Wyoming Office of Consumer Advocate (“OCA”); the Wyoming Industrial Energy Consumers (“WIEC”); QEP Field Services Company (“QEP”); Cimarex Energy Company (“Cimarex”); Interwest Energy Alliance (“Interwest”); AARP Wyoming (“AARP”); City of Casper, Wyoming (“Casper”); Town of Mills, Wyoming (“Mills”); Town of Bar Nunn, Wyoming (“Bar Nunn”); Town of Midwest, Wyoming (“Midwest”); Natrona County, Wyoming (“Natrona”); Granite Peak Development, LLC (“Granite”); Kinder Morgan Interstate Gas Transmission LLC (“Kinder Morgan”); Utility Workers Union of America, Local 127, AFL-CIO (“Utility Workers Union of America”); and Powder River Basin Resource Council (“PRBRC”); (collectively referred to as the “Parties”). Casper, Mills, Bar Nunn, Natrona, and Midwest are also collectively referred to herein as Natrona Area Parties.

RECITALS

1. On November 22, 2010, Rocky Mountain Power submitted an application, together with pre-filed testimony and exhibits from eighteen witnesses, and revised tariff sheets,

requesting authority to increase its retail electric utility service rates in Wyoming \$97,905,102 per annum or an average overall increase of 17.3 percent ("2010 GRC"). Rocky Mountain Power requested the Public Service Commission of Wyoming ("Commission") reset its Wyoming revenue requirement in this rate case using a forecasted or future test period. The forecasted or future test period that Rocky Mountain Power proposed in its application consists of the 12 month time period ending December 31, 2011.

2. On December 1, 2010, the Commission issued a Notice of Application in Docket No. 20000-384-ER-10. Requests for intervention were to be filed with the Commission on or before January 3, 2011. The following parties were granted intervention status: WIEC; QEP; Cimarex; Interwest; AARP; the Utility Workers Union of America; Kinder Morgan; Casper; United States Department of Energy; Mills; Bar Nunn; Natrona; Granite; PRBRC; Senator Case; and Midwest. Pursuant to Wyoming statute, the OCA also participated as an intervenor.

3. On February 2, 2011, the Commission issued its Scheduling Conference Order in the above-referenced Docket.

4. On April 11, 2011, the OCA filed testimony and exhibits supporting a return on equity of 9.5 percent and an overall proposed rate increase of approximately \$67.8 million. The OCA also proposed revisions to the Company's cost of service analysis and an alternative, three-tier inclining block rate for residential customers. On April 11, 2011, and May 6, 2011, WIEC filed testimony and exhibits supporting a return on equity of 9.75 percent and an overall rate increase of approximately \$14.7 million on a historic test year basis or approximately \$30.2 million on a forecast test year basis. On April 11, 2011, PRBRC, Cimarex, Kinder Morgan and QEP filed testimony regarding the prudence of environmental upgrades the Company has made at certain of its generation plants. On April 11, 2011, Granite, Casper, Natrona, Nunn, Mills, Midwest and AARP filed testimony regarding capacity, reliability and rate impact concerns.

5. On May 6, 2011, the Company filed rebuttal testimony updating certain costs and addressing issues raised in the intervenor testimony filed on April 11, 2011. The Company adopted a number of adjustments related to issues identified by intervening parties in this case, reducing the overall requested price change from \$97.9 million to \$80.1 million, subject to the acceptance of the proposed treatment of the net power cost update discussed by Mr. Duvall. In addition, WIEC, OCA, DOE, Cimarex/QEP/Kinder Morgan filed cross answer testimony addressing issues raised in the testimony of other intervenors filed on April 11, 2011. The UWUA filed cross-answer testimony.

AGREEMENTS REGARDING RESOLUTION OF SPECIFIC ISSUES

6. The Parties have engaged in several discussions regarding Rocky Mountain Power's rate increase request, and as a result of these discussions, the Parties have reached a compromise and agreement that resolves all outstanding issues in Docket No. 20000-384-ER-10, which the Parties believe is in the public interest, as more fully discussed herein.

Revenue Requirement

7. An increase to base rates in the amount of \$61.3 million shall be implemented with service rendered on and after September 22, 2011. Simultaneously, as discussed in Paragraphs 33 through 38 below, a credit in the amount of \$16.7 million associated with projected revenue from the sale of Renewable Energy Credits ("REC") and SO2 emission allowances will be applied to the overall increase for a net price change of \$44.6 million. The overall rate increase agreed to is derived using the following agreed upon adjustments to the Company's requested increase reflected in rebuttal of \$80.1 million:

Stipulated Revenue Requirement	
Rebuttal Price Change	\$ 80,127,504
Return on Equity to 10.00%	(7,742,414)
Coal Inventory	(535,779)
Wages and Benefits	(914,865)
O&M Escalation	(1,427,534)
CCCT Overhaul	(224,567)
Net Power Costs	(8,003,109)
Settlement Base Rate Change	\$ 61,279,237
REC Revenue	(16,622,146)
SO2 Sales	(47,091)
Net Price Change	\$ 44,610,000

8. The Parties have agreed that the overall rate of return on rate base shall be 8.00 percent and that the return on common equity shall be 10.00 percent. The components of the cost of capital and the agreed upon capital structure are as follows:

Stipulated Cost of Capital			
	<u>Capital Structure</u>	<u>Cost of Capital</u>	<u>WACC</u>
Rebuttal Filing			
Debt	47.40%	5.81%	2.75%
Preferred	0.30%	5.43%	0.02%
Common Equity	52.30%	10.00%	5.23%
Total			8.00%

9. The Parties agree that the Company's net rate base for purposes of this settlement and for earnings demonstrations before the Commission shall be \$1.782 billion on a Wyoming allocated basis.

10. The Parties agree that Base Net Power Costs ("NPC") shall be \$1.303 billion (approximately \$227.6 million Wyoming allocated) beginning September 22, 2011. This Base NPC value shall be used for purposes of comparison to actual NPC for purposes of deferral of NPC for true-up through the Wyoming Energy Cost Adjustment Mechanism ("ECAM").

Klamath Relicensing

11. The Parties agree that the Company's adjustment to reflect accelerated depreciation lives of the Klamath Hydroelectric Project assets is reasonable and is included in the stipulated revenue requirement. However, if the United States Congress does not, within a reasonable timeframe, enact legislation in accordance with the Klamath Hydroelectric Settlement Agreement, the Parties reserve the right to challenge the depreciation treatment in a future rate proceeding.

Post-retirement Benefits Tax Deferral Adjustment

12. The Parties agree that the Company's adjustment to reflect the amortization of the post-retirement benefits tax deferral, which deferral was approved in Docket No. 20000-367-EA-10, is reasonable and is included in the revenue requirement.

Major Plant Investments

13. The Parties agree that the Company's investments and expenses in the forecasted test period associated with environmental projects on the Company's power plants and the Populus to Terminal transmission line should be included in the Company's approved rate base and reflected in rates as prudently incurred investments that are used and useful. Except as specifically enumerated below, nothing in this Stipulation shall be considered as precedent or otherwise limit a Party's ability to take any position they desire with respect to other future environmental projects or transmission lines. This agreement is specifically conditioned on the following:

a. Gateway Project

i. In recognition that the proposed Energy Gateway Transmission Project, if constructed as currently planned by the Company, is estimated to cost going forward approximately \$5 billion over ten years, the Company agrees to the

following procedures to allow the Commission an opportunity to meaningfully review, generally before construction, whether the proposed expenditures are reasonable and in the public interest and to allow parties to have meaningful input into that process. Before beginning construction on any portion of any of the following proposed segments of the Energy Gateway Transmission Project, the Company shall file in Wyoming one or more applications for a certificate of public convenience and necessity ("CPCN") for approval of the public convenience and necessity of such lines under W.S. § 37-2-205 or one or more applications for nontraditional ratemaking under W.S. § 37-2-121. The proposed segments of the Energy Gateway Transmission Project that shall be subject to this provision are:

(1) Gateway West Transmission Line consisting of the Windstar to Populus Line Segment and the Populus to Hemingway Line Segment;

(2) Aeolus to Mona Line Segment of the Gateway South Transmission Line; and

(3) Hemingway to Captain Jack Line Segment or an equivalent west control area investment in lieu of this line segment.

ii. To the extent the segment or segments at issue are located in the State of Wyoming, the Company shall file an application for a CPCN. To the extent the segment or segments at issue are located outside the State of Wyoming, the Company shall file an application for nontraditional ratemaking. To the extent the segment or segments at issue are located partially in the State of Wyoming and partially in another state or states, the Company shall file an

combined application for a CPCN and nontraditional ratemaking. The application or applications for nontraditional ratemaking shall ask the Commission to consider and rule on the question of whether the proposed construction of the transmission line is reasonable and in the public interest in advance of the line being constructed. The Parties agree that this agreement should not be used as a precedent for purposes of whether other Company projects located outside the State of Wyoming require an application for nontraditional ratemaking from the Wyoming Commission.

iii. Each application will comply with all requirements of the Commission's Rules and Regulations plus include a description of any sage grouse habitat in the vicinity of the project and the following additional provisions:

- (1) A description of the proposed facilities;
- (2) An estimate of the cost to construct the proposed facilities;
- (3) A detailed analysis and quantification of the benefits of the facilities both to the overall PacifiCorp system and to Wyoming customers in particular in terms of increased reliability or relatively lower net power costs, increased generation alternatives and the benefits of generation diversity;
- (4) A discussion of alternatives to the facilities including but not limited to new generation sited more proximate to load;
- (5) A discussion of the impact on access to renewable generation resources; and

(6) A discussion of the proposed allocation of the cost of the facilities between the federal and state jurisdictions.

iv. If the Commission grants a CPCN for a particular segment or rules that a particular segment is reasonable and in the public interest in advance of the segment being constructed, the Parties agree that they will not challenge Rocky Mountain Power's prudence or recovery of the actual costs associated with that segment in any future Wyoming rate case except to the extent (1) that the actual cost of constructing the segment exceeds the estimated costs presented in the application or (2) there is evidence of mismanagement. If such circumstances ever exist, any challenge to the segment will be limited to the prudence of the actual costs in excess of the estimated costs or the impact of the mismanagement.

b. Environmental Projects

i. In recognition that the Company estimates that new environmental projects associated with its coal-fired power plants will cost over \$1.3 billion over the next ten years, the Company agrees to the following procedures to allow the Commission an opportunity to meaningfully review, generally before construction, whether the proposed expenditures are reasonable and in the public interest and to allow parties to have meaningful input into that process. First, with regard to (1) the environmental projects listed on Attachment A, Table A1 and (2) other environmental projects installed between June 1, 2013 and December 31, 2022, inclusive, that are not listed on Attachment A, Tables A1 or A2, are anticipated to have a total project cost of \$25 million or more in one or more years, and are located in Wyoming, the Company shall file one or more applications for a CPCN under W.S. § 37-2-205 in Wyoming seeking approval of

the public convenience and necessity of each project before the Company begins construction. Nothing in this Paragraph 13.b shall be read to prevent the Company from requesting a CPCN for more than one project in a single CPCN application. Second, with regard to (1) the environmental projects listed on Attachment A, Table A2; (2) other environmental projects installed on or before December 31, 2022, that are not listed on Attachment A, Tables A1 or A2, and are not subject to a CPCN filing requirement under this Paragraph 13.b; and (3) any environmental project where the Company files an application for a CPCN but it is determined by the Commission or a Wyoming court that the Commission does not have the jurisdiction to grant or deny a CPCN for that environmental project, the Company shall have a right to seek recovery of such costs in a rate case, and in those rate cases, the Company shall provide the information listed in Paragraph 13.b.iii.

ii. Other than the CPCN filings required by this Paragraph 13.b, this Stipulation shall not be used as a precedent for purposes of whether environmental projects generally require a CPCN from the Wyoming Commission. Nothing in this Paragraph 13.b shall be interpreted to require a CPCN filing for routine maintenance, including repair and replacement projects. The Company shall not object to any timely petition to intervene filed by a signatory to this Stipulation in a Wyoming CPCN or rate case where the costs of an environmental project are at issue.

iii. Each CPCN application will comply with all requirements of the Commission's Rules and Regulations concerning the filing of CPCN applications. Each CPCN application or rate case filing (where the costs of an environmental

project is at issue and such project was not previously approved in a CPCN) will include the following information:

(1) A description of the proposed environmental project(s) including the anticipated operating life of the equipment installed as part of the environmental project(s), and the anticipated future operating life of the underlying power plant;

(2) A discussion of the Company's long-term emissions control plan up to and including December 31, 2022. This plan shall be updated at the time of the CPCN application to include a discussion of current and anticipated environmental requirements at the time of the application. This discussion shall be detailed and include modeling costs associated with anticipated and planned environmental projects for all of the Company's coal-fired facilities. All assumptions regarding anticipated regulatory requirements, environmental control technologies, and power generation technologies shall be based on data that is reasonably known or foreseeable. To the extent the Company makes assumptions regarding things such as coal prices, natural gas prices, anticipated regulatory requirements, and sensitivities for changing foreseeable monetization of the externalities, including forecasts for costs or hard caps for carbon and greenhouse gas emissions, and costs and risks related to water usage and regulatory water use restrictions, such assumptions shall be explained in the Company's filing and provided to the parties, subject to appropriate protective orders or agreements. Cost modeling is intended to include analysis of life-cycle projected costs for the plant, including any planned

environmental controls, plant upgrades, life extension projects, or capital expenditures, including expenditures not associated with environmental projects;

(3) An estimate of the cost to construct and operate the proposed environmental project(s), the projected emissions reductions in tons/year resulting from the project, and a description and quantification of any other environmental benefits associated with the project;

(4) A discussion of alternatives to the proposed environmental project(s), including, but not limited to, alternate emissions control technologies, fuel conversion, plant retirement and replacement or repowering. The discussion of the alternatives shall include a discussion of the relative going-forward revenue requirement associated with the power plant with the proposed and projected environmental controls and the going-forward revenue requirement associated with the alternatives considered. From the alternatives, the Company shall identify the alternative that it believes best balances costs, risks, and the need to meet existing and reasonably foreseeable future environmental laws and operating requirements.

iv. The Parties' intent is to expand the historical CPCN analysis and the analysis historically done in rate cases by incorporating the above conditions. The Company agrees to perform the analyses as set forth herein as well as comply with any other applicable CPCN regulations and laws. If the Commission grants a CPCN for a particular facility, the Parties agree that they will not challenge the Company's prudence or recovery of the costs associated with that facility in any

future Wyoming rate case except to the extent that (1) the cost of the environmental project exceeds the estimated costs or (2) there is evidence of mismanagement. If such circumstances ever exist, any challenge to the environmental project will be limited to the prudence of the construction costs in excess of the estimated costs or the impact of the mismanagement.

v. For environmental projects in Wyoming listed on Attachment A, Table A2, and any other environmental projects installed on or before December 31, 2022, that are not listed on Attachment A, Tables A1 or A2, and are not subject to a CPCN filing requirement under this Paragraph 13.b, the Company shall have the option to seek a CPCN for such projects before they go into service to obtain the benefits of this Paragraph 13.b, but shall have no obligation to do so. If a CPCN is not obtained, or is obtained subject to conditions, all Parties retain all rights to take any position they deem appropriate in any subsequent rate case or other proceedings regarding such projects.

Rate Spread and Rate Design

14. For purposes of this Stipulation, the Parties agree that the Company's rate spread shall continue to be within the range of 99-101 percent of the cost of service.

15. The Parties agree that the \$61.3 million base rate increase effective September 22, 2011, shall be proportionally assigned to the service schedules using the cost of service relationships proposed in the general rate case application by the Company as adjusted for the items specifically identified in the Stipulation and enumerated in Paragraph 7. A summary illustrating the \$61.3 million revenue increase effective September 22, 2011, the percentage increase for each rate schedule, the billing determinants, the proposed rates, and the monthly billing comparisons are attached hereto as Attachment B.

16. The Parties agree that the residential customer charge shall remain at \$20 per month. The Parties agree that the current two block residential energy charge rate design shall be designed to minimize the impact of the rate increase on small users while giving larger users stronger price signals about increasing costs as indicated in Attachment B. The Parties agree that the rate design for other rate schedules shall be based on current rate design practice in Wyoming as proposed by the Company in its rebuttal case and shown in Attachment B.

Cost of Service Collaborative

17. Except as the Company's proposed cost of service study and rate design recommendations are specifically modified by this Stipulation, the Parties agree not to contest the Company's evidence that the proposed cost of service study and resulting cost allocation and rate design yields rates that are just, reasonable, and in the public interest.

18. Rocky Mountain Power, WIEC, the OCA, and all other interested Parties to this Stipulation (to the extent they are interested and to the extent their resources permit) agree to engage in a collaborative discussion to consider reasonable methods for allocating the class cost of service among the various customer classes. It is the Parties' intent to examine all viable class cost of service methodologies including the Company's current allocation methodology used in Wyoming to determine if it should be changed, and if so, how it should be changed. The Parties to the collaborative commit to undertake their best efforts in this examination with respect to the allocation of the Company's generation costs, transmission costs, and distribution costs to the various customer classes. The Parties participating in the collaborative further agree to study and consider the implications of changing loads and usage patterns of the Company's Wyoming customers. The collaborative process shall proceed as follows:

- a. The participants in the collaborative shall meet one or more times as agreed to by the participants.

b. The objective for the collaborative shall be to examine class cost of service allocation methodologies, including the Company's existing methodology, and to attempt to agree upon a recommended methodology that provides the most accurate and fair representation of the actual cost of serving the various customers classes, to be presented to the Commission for purposes of the Company's next general rate case filing.

c. The collaborative shall continue until October 3, 2011.

d. To encourage an open exchange of ideas, the Parties agree that all discussions, communications and information exchanged and provided in regard to the collaborative meetings shall be considered settlement discussions under Wyoming Rule of Evidence 408.

e. On or before October 3, 2011, the members of the collaborative shall prepare and file with the Commission, as a compliance filing in this Docket, a report identifying and describing all of the class cost of service methodologies considered and addressing their relative impacts. The Parties agree that any information contained in the report shall not be subject to the confidentiality provision of Paragraph 18.d above.

f. Nothing in the study or the report shall preclude any Party in any future rate case proceeding from advocating for any cost of service method regardless of whether that method was or was not studied as part of the collaborative. Individual Parties may also adopt, without limit, any agreement or part thereof, that results from the collaborative in any future rate proceeding.

Natrona Area Reliability

19. Rocky Mountain Power agrees to complete the following items as set forth in its capital improvement plan for the Natrona County, Wyoming area and its communities between 2011 and 2015 as follows:

a. Install a 115 kV substation ring buss at the Elk Horn substation to improve operational capability for the 115 kV K-Street line and the Casper to Community Park 115 kV system. This improvement is to be completed no later than December 31, 2011.

b. Upgrade the 69 kV transmission line to 115 kV between the Community Park Substation to the Red Butte Substation by December 31, 2013, and upgrade the Red Butte Substation to 115 kV by June 30, 2014.

c. Install a 115 kV transmission line from the Red Butte Substation to the Casper WAPA Substation, and upgrade the Casper WAPA Substation to 115 kV, to be completed by June 30, 2015. Until such line upgrade is completed, Rocky Mountain Power agrees to visually inspect the 69 kV line for problems on a semi-annual basis, with such inspections being logged along with any problems detected and/or repaired.

d. Upgrade the Center Street Substation low side voltage from 4 kV to 12.5 kV to increase the substation's capacity by December 31, 2012.

e. By September 22, 2012, the Company shall spend an additional \$3.15 million on Wyoming distribution circuit reliability improvements and feeder hardening projects. The additional expenditure shall consist of approximately \$2.5 million of capital investments and \$0.65 million in related operating and maintenance costs related to the following projects. The Company reserves the right to prioritize, add to, or remove from the list of targeted projects based on operational needs and system requirements, subject to maintaining approximately 50 percent of the spending in the Natrona County area through the later of September 22, 2012, or the completion of the listed targeted projects as of that date. As many of the projects will be completed as possible with the identified funding.

APR	Project	District	Project Estimate
			\$000's
5533951	WR_11_01_27_CASPER_BUFFALO_4H425_RWP-2 Replace poles, transformers and conductor to improve reliability.	Casper	\$ 229
5533776	WR 110114 CSP COM PARK 5H162 RWP - 1 Replace poles, transformers and add raptor protection to improve reliability.	Casper	\$ 55
5536304	WR 110114 CAS FORT CASPER_5H408_RWP Replace poles, transformers, underground cable and switches. Add raptor protection and fault indicators to improve reliability.	Casper	\$ 165
5534070	WR 110114 CSP TEN MILE 5H848 RWP - 1 Replace poles, transformers and a recloser to improve reliability.	Casper	\$ 228
5535829	WR 110114 CSP TEN MILE 5H848 RWP - 2 Replace poles and conductor to improve reliability.	Casper	\$ 257
5538428	WR 110114 CSP FORT CASPER 5H406 RWP - 1 Replace poles and conductor to improve reliability.	Casper	\$ 92
5538485	WR 110114 CSP FORT CASPER 5H406 RWP - 2 Replace poles and transformers to improve reliability.	Casper	\$ 196
5520540	WR-11-02-06-SOUTHCODY-4H25-RWP-1 Replace poles, conductor, switches, etc to improve reliability.	Cody	\$ 122
5527606	WR-11-02-06-SOUTHCODY-4H26-RWP-2 Replace poles, transformers and conductor. Add a vault, underground conductor and a	Cody	\$ 122
5529546	WR-11-02-18-OREGON BASIN - 9H202 RWP - 1 Replace poles, conductor and switches to improve reliability.	Cody	\$ 163
5523109	WR_09_01_29_CODY_OREGONBASIN_9H202_URD Install underground cable, sectionalizing cabinets and transformers to improve reliability.	Cody	\$ 172
5524671	WR 110114 LARAMIE SPRING CREEK 5H36 RWP Replace poles, remove risers and add a recloser to improve reliability.	Laramie	\$ 85
N/A	WR_11_01_14_Laramie_Spring_Creek_5H38_RWP Replace poles and add raptor protection to improve reliability.	Laramie	\$ 110
5523850	WR_11_02_11_RIVERTON_LANDER_5H722_RWP Replace poles and add raptor protection to improve reliability.	Riverton	\$ 62
5531505	WR 110124 9H24 FIREHOLE SUBSTATION Replace poles, switches and a recloser. Add a sectionalizer to improve reliability.	Rock Spring	\$ 112
N/A	WR Wodand Hilltop_4H102_RWP - 2 Replace poles, conductor and a recloser to improve reliability.	Wodand	\$ 160
Total			\$2,511

f. The Company agrees to do an initial inspection of the Midwest, Wyoming distribution circuit(s) by December 31, 2011, and based on the results of the inspection, consider the need for and funding of repairs based on the reprioritization of funding subject to Paragraph 19.e.

20. During the construction periods, as set forth above, in upgrading the Casper area 69 kV electrical system to a 115 kV system through 2015, the Company agrees to prepare a written semi-annual service quality report for the Natrona County area, similar in content to the

report filed annually with the Commission, and to deliver said report to each of the Natrona Area Parties.

21. The Company agrees to meet in Casper with local officials and interested parties in the greater Casper/Natrona County area on a quarterly basis beginning on October 5, 2011, at a time mutually agreeable to the parties and on the first Wednesday of the month in each respective calendar quarter thereafter and continuing through 2012 to address the following:

a. Quarterly review of outages and the reasons thereof by community, with a written line-item detail outage report, in the same format as Exhibit 301 prefiled by the Natrona Area Parties, provided to meeting participants at least ten (10) business days prior to any such meeting.

b. Report, in writing, on construction projects identified in Paragraph 19 to upgrade to a 115 kV loop around Casper, including a review of the phasing, costs, timelines and project risks or delays, as well as for the additional capital projects for distribution feeder hardening and reliability.

c. Provide written updates on load forecasts and local system capacity.

d. Report, in writing, on progress in achieving improved reliability in the Casper area against the following annual benchmarks, not including Major Events using IEEE 1366 guidelines. The targets below shall be used as a benchmark for measuring progress towards this goal through December 31, 2013. The Company agrees to meet with the Natrona Area Parties in December 2013 to establish new benchmarks for future years.

System Average Interruption Frequency Index (SAIFI)		
Upper Limit	2.1	Interruptions
Lower Limit	1.5	Interruptions
System Average Interruption Duration Index (SAIDI)		
Upper Limit	195	Minutes
Lower Limit	135	Minutes

e. For the years 2013 through 2014, the parties agree to meet semi-annually with the same protocol as set forth in Paragraphs 21.a. through 21.d. above, with said meetings commencing in each year on the first Wednesday in July and December.

f. Questions or issues not resolved by the quarterly or semi-annual reporting process shall be escalated to the Rocky Mountain Power senior management and a response will be provided by the Vice President of Regulation or the Senior Vice President and General Counsel.

g. Written reports provided to the Natrona area parties reflected in Paragraph 21 shall be filed with the Commission.

22. Casper, Mills, Bar Nunn, Natrona County, and Midwest agree that they will follow the process as outlined in the above paragraphs and monitor results and track progress, and if needed, pursue remedies with Company management prior to raising the same or similar issues on reliability in future rate cases that the Company files before the Commission. Notwithstanding any of the above, nothing herein contained shall limit or prevent the Natrona Area Parties, or any of them individually, from intervening in any future rate case at any time.

23. At the request of Casper, Mills, Bar Nunn, Natrona, and Midwest and their commitment to participate, the Company will establish, facilitate, and participate in a planning process to develop a Natrona County Electrical Plan similar in scope to task force exercises carried out in Summit/Wasatch Counties and Salt Lake County in Utah. This task force process

will address long term growth, planning, siting, facilities, and other community issues related to electrical infrastructure needs for the future.

24. Upon request, the Company will meet with other community leaders in Wyoming to discuss reliability issues.

Line Extension Issues

25. The parties agree that the line extension allowance for residential customers shall be increased to \$1,300 and the non-residential line extension allowance shall remain at one times annual customer revenues.

26. Upon final approval of this Stipulation, the Company agrees to initiate a project to identify a potential line route and substation site to support potential growth in the town of Bar Nunn and near the Natrona County International Airport, and to seek to procure property, rights-of-way, and permits as necessary so that the property is available for development by June 2013. Once the property is acquired, the Parties agree that this property should be treated as Wyoming situs plant held for future use, included in rate base, and earn the Commission authorized return until such time as it is included in a facilities project and placed into plant in service. However, notwithstanding this agreement, after June 1, 2018, all Parties are free to challenge the inclusion of this property in plant held for future use if the property has not been included in a facilities project and placed into plant in service.

27. The Company further agrees to initiate a project to construct new transmission and substation facilities on the site identified in Paragraph 26 to ensure that adequate electrical service is available to meet customer power consumption requirements under the following circumstances:

- a. When the Company determines that planned growth is forecast to increase the load in Bar Nunn to 8.0 MVA or greater; or

b. When customer electrical load in the Natrona County International Airport area is contracted to exceed 2.3 MVA;

i. In identifying contracted load for a single customer or a combination of multiple customers that would exceed 2.3 MVA, the following process will be observed to validate the load and establish the Company commitment for in-service facilities: (1) To initiate new service, the customer(s) must complete a work request with the Company call center; (2) Among other items of information that must be included in the work request, the customer must provide the location, load forecast, voltage class and desired in-service date of its facilities; (3) Within thirty (30) days of receiving all of the necessary information, the Company will use reasonable efforts to perform a preliminary review of the customer(s) data to identify the options available to support the new customer's service request and present them to the potential customer(s); (4) After receipt of the preliminary review, the customer must notify the Company within 30 days if it wishes to elect to proceed with one of the options presented by the Company then; (5) Within 30 days after receipt of such election to proceed from the customer, the Company will reasonably determine if detailed engineering studies are necessary in order to design and construct any Network Upgrades or Direct Assigned Facilities necessary to serve the customer, in which case the Company will provide an Engineering Services Agreement ("ESA") to be executed by the Customer. Following final execution of the ESA, the Company will use its best efforts to complete its obligations under the ESA within the timeframe set forth in the ESA, taking into account the complexity of the study. For customers requesting distribution voltage service, the customer will not be required to pay

any upfront costs, but will commit to refunding to the Company any costs incurred in performing the scope of work outlined in the ESA if the customer elects not to move forward to receive electrical service. For customers requesting transmission voltage service, they will be required to pay upfront the estimated cost to complete the scope of work of the ESA; (6) If the results of the ESA study indicate that detailed engineering design, long lead equipment orders, and/or construction bids are necessary in order to timely serve the customer, then the Company and the customer shall cooperate and use their best efforts to fulfill such requirements. The obligations of the Company and the customer may be set forth in an Engineering, Materials, and Procurement Agreement (“EMPA”); (7) If the customer elects to proceed with construction and service, the customer must first enter into a Master Electric Service Agreement (“MESA”) in order to complete construction and establish terms of service.

ii. Through each step and iteration in the new customer service process, refinements to cost and schedule will be provided to ensure successful delivery of work in accordance with the contractual requirements and timelines. The Company commits to fulfill these requests for service per the contract agreements provided that the customer also meets their contractual obligations and with flexibility necessary to secure local/state/federal permitting if required.

c. The Company’s commitment to fulfill service requests is contingent on the requesting loads being less than 10 MW.

28. The Parties agree that any facilities installed pursuant to Paragraph 27 shall be treated as Company network resources, and the costs will be allocated pursuant to the applicable cost allocation methodologies for revenue requirement and cost of service. The Parties agree

that they will not challenge Rocky Mountain Power's prudence or recovery of the reasonable costs of the facilities.

29. Rocky Mountain Power agrees to follow its Cost Allocation Policy, included as Attachment C, dated May 15, 2011, until such time as the Company's Cost Allocation Policy has changed.

Other Items

30. The Parties agree to tariff housekeeping language changes and rule changes proposed by the Company:

a. In Docket No. 20000-352-ER-09/Docket No. 20000-363-ER-10, the Commission directed the Company to coordinate and consult with Commission Staff on any measures to implement aspects of Tariff Schedule 2 pertaining to the investigation into the percentage of electrical energy supply usage at a residential dwelling for residential and business purposes. The Company drafted the Wyoming process and training plan and provided it to Staff in a meeting in mid-December, 2010. Once the Staff input is received, the Company will train and provide written guidelines to employees. In addition, the Company is proposing numerous changes to lighting tariff schedules 15, 51, 207 and 211 to clarify service provisions, costs and contract terms.

b. Further, the Company is proposing to clarify the title of Schedule 33 to reflect that it is applicable to loads of 1,000 kW and higher which will align its title with the titles of Schedule 46 and Schedule 48T. Similarly, the Company is proposing to revise the titles of Schedule 40 and Schedule 210 to be "Irrigation and Soil Drainage Pumping Service", rather than "Agricultural Pumping Service" to avoid confusion over proper tariff applicability. The Applicable sections currently specify that the qualifying loads for these tariffs are irrigation and soil drainage pumping installations.

c. The Company has calculated a new rate for Schedule 73, for load curtailment, which is consistent with the methodology utilized in the Load Growth and Pricing Collaborative in 2008. This results in a Schedule 73 rate equal 6.5 cents/kWh minus the effective energy charge for qualifying customers.

d. The Company also proposed changes to Rule 12, including providing line extension cost information requested by customers and developers, addressing how customer allowances can be used to help fund the backbone within a development, and other improvements and clarifications to Rule 12.

31. The Parties agree that in the Company's next Wyoming general rate case application, the Company will use and the Parties will not oppose the use of average rate base and a forecast test period ending up to 15 months beyond the month in which the rate case application is filed.

32. The Company agrees in its next general rate case filing to provide direct testimony regarding any new information, any analysis conducted by the Company, or any proposal supported by the Company, if any, on demand response, monetizing demand, or treating demand as a resource for purposes of controlling peaks, that could be implemented in Wyoming.

Renewable Energy Credits ("REC")

33. The Parties agree with Company estimates that, based on current contracts, REC revenues in 2011 are forecasted to be \$78.4 million on a total Company basis and sales of SO2 emissions allowance sales are forecasted to be \$267,000 on a total Company basis. The combined agreed upon REC and SO2 revenues in 2011 are approximately \$78.7 million on a total Company basis.

34. The Parties agree that a new REC and SO2 adjustment mechanism (Schedule 93) initially equal to approximately \$16.7 million will be implemented as part of this Stipulation.

35. The stipulated base rate increase of \$61.3 million, in conjunction with the \$16.7 million Schedule 93 adjustment, will result in a net rate increase equal to \$44.6 million effective September 22, 2011.

36. The Company will establish the REC and SO2 revenue adjustment mechanism (Schedule 93) to reflect the amount of REC and SO2 revenues that will be allocated to customers in the form of a Schedule 93 adjustment to other billed usage. Schedule 93 will be allocated across rate schedules consistent with the class cost of service results in this case. The tariff will contain a balancing account provision to account for actual REC and SO2 revenues beginning January 1, 2011, that are higher or lower than forecast revenues. The Schedule 93 adjustment will be reset annually in an amount equal to the Company's forecasted amount of RECs as allocated to Wyoming according to the 2010 Protocol, including the reallocation to reflect compliance with state renewable portfolio standards, and reduced by pre-paid interest on the balance. Schedule 93 is included with the Stipulation as Attachment D.

37. In the Commission's ECAM Order, the Commission concluded that the Company should receive an incentive award for maximizing REC and SO2 revenues for the benefit of customers. The Commission concluded that the incentive award should be determined by the time value of the 15 month lag between the time when such revenues were to be realized by the Company and the time when such revenues were to be credited to customers. To preserve the Commission's intent while avoiding the unintended rate shock associated with eliminating the REC and SO2 revenues in this case only to reestablish those credits next year, the Parties agree to the mechanism set forth above in order to credit customers with such revenues roughly contemporaneously with the Company's receipt of such revenues. The Parties also agree that the

Company shall be allowed an incentive to be calculated when forecast revenues are set as well as when the true-up to actual revenues is calculated in an amount equal to 15 months of interest at an annual interest rate equal to the rate set for deposits under Commission Rule 241, as such rate may change from time to time, plus 1.5%. Since the current interest rate under Schedule 300 is 1.8%, in this Stipulation the forecast incentive award is calculated based on the forecast revenues less 15 months of interest calculated at 3.3% annually. When the true-up is done in the appropriate filing, the incentive will be calculated based on actual revenues during the applicable period less 15 months of interested calculated at 3.3% annually.

38. Each Party retains the right to propose adjustments to Schedule 93 in any future proceeding before the Commission.

Public Interest

39. The Parties represent a large cross section of public participants and together with the Company stipulate and agree that this Stipulation is in the public interest and that in its entirety it is are reasonable. The Parties acknowledge that this Stipulation represents a compromise in the positions of the Parties in this Docket and has been negotiated in good faith. The Parties have agreed to present hearing testimony and evidence in support of this Stipulation to the extent discussed in the Stipulation and to acknowledge that their support and advocacy of the Stipulation is based upon a finding by the Commission that the Stipulation is in the public interest. The Parties stipulate to support all elements of this Stipulation as being in the public interest in proceedings before the Commission, and to advocate in good faith that the Commission approve this Stipulation in its entirety.

GENERAL TERMS AND CONDITIONS

40. The Parties stipulate and agree that all negotiations relating to this Stipulation are privileged and confidential, and no Party shall be bound by any position asserted in the negotiations, except to the extent expressly stated in this Stipulation.

41. The Parties stipulate and agree that this Stipulation represents a compromise in the positions of all Parties. As such, evidence of conduct or statements made in the negotiation and discussion phases of this Stipulation shall not be admissible as evidence in any proceeding before the Commission or any court.

42. The Parties stipulate and agree that except as expressly noted herein, the execution of this Stipulation shall not be deemed to constitute an acknowledgement of any Party hereto of the validity or invalidity of any particular method, theory or principle of ratemaking or regulation, and no Party shall be deemed to have agreed that any principle, method or theory of regulation employed in arriving at this Stipulation is appropriate for resolving any issue in any other proceeding. The execution of the Stipulation shall not constitute the basis of estoppel or waiver in future proceedings by any Party. Furthermore, no Party hereafter shall be deemed to be bound by any position asserted by any Party, and no finding of fact or conclusion of law other than those expressly stated herein shall be deemed to be implicit in this Stipulation.

43. On June 13, 2011, the Parties shall submit a Joint Revised Exhibit List. The Parties stipulate and agree to the admission of all documents that are identified in the Joint Revised Exhibit List. The Parties waive cross examination of witnesses for any Party to the Stipulation regarding all documents on the Joint Revised Exhibit List.

44. On June 9, 2011, the Company, the OCA, WIEC, and, possibly, one or more other Parties shall file testimony in support of the Stipulation. Further, at the scheduled hearing in this matter, it is the Parties' intent to make: (a) Company witnesses available to explain the proposed

Stipulation; (b) an OCA witness(es) available to explain the proposed Stipulation; (c) a WIEC witness(es) to explain the proposed Stipulation; and (d) if necessary, a Cimarex, Kinder Morgan and QEP, Granite, PRBRC, Casper, Natrona, Nunn, Mills, Midwest or AARP witness(es) to explain the proposed Stipulation.

45. The Parties acknowledge that this Stipulation represents a compromise in the positions of the Parties in this Docket and has been negotiated as a packaged settlement. The Parties agree to present hearing testimony and evidence in support of this Stipulation to the extent discussed above or requested by the Commission and to acknowledge that their support and advocacy of the Stipulation is based upon the Stipulation as a whole, in its entirety, and not based upon its individual components viewed in isolation. The Parties acknowledge that their support and advocacy of the Stipulation may be compromised by alterations to the Stipulation. In the event the Commission rejects or materially alters the Stipulation, the Parties agree they are no longer bound by its terms and are not deemed to have waived any of their respective procedural or due process rights under Wyoming law.

46. If the Commission chooses to adopt and approve the Stipulation, this Stipulation resolves all disputed matters relative to this proceeding. Any disputed matters shall be deemed resolved to the extent that the Stipulation is not compromised by alterations.


47. The issuance of an Order approving this Stipulation shall not be deemed to work as an estoppel upon the Parties or the Commission, or otherwise establish or create any limitation on or precedent of the Commission in future proceedings.

48. This Stipulation shall not become effective and shall be given no force and effect until the issuance of a final Commission decision that accepts and approves this Stipulation.

49. This Stipulation is in the public interest and is the result of a negotiated settlement. The compromises and settlements set forth in this Stipulation are consistent with the public interest and are supported by the Parties' testimony in this proceeding.

50. This Stipulation may be executed in one or more counterparts and each counterpart shall have the same force and effect as an original document and as if all the Parties had signed the same document. Any signature page of this Stipulation may be detached from any counterpart of this Stipulation without impairing the legal effect of any signatures thereon, and may be attached to another counterpart of the Stipulation identical in form hereto but having attached to it one or more signature page(s).


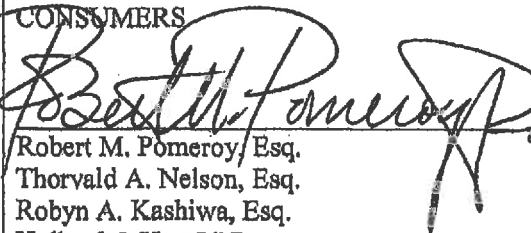
DATED this 6th day of June 2011.

<p>WYOMING OFFICE OF CONSUMER ADVOCATE</p>  <p>Bryce J. Freeman Wyoming Office of Consumer Advocate 2515 Warren Avenue, Suite 304 Cheyenne, Wyoming 82002 <i>Administrator of Wyoming Office of Consumer Advocate</i></p>	<p>ROCKY MOUNTAIN POWER</p> <hr/> <p>Mark C. Moench SVP and General Counsel Rocky Mountain Power 201 S. Main St., Suite 2400 Salt Lake City, UT 84111</p>
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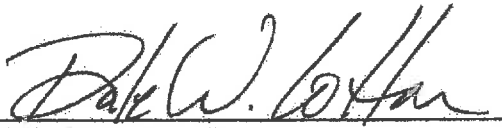
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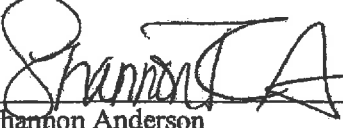
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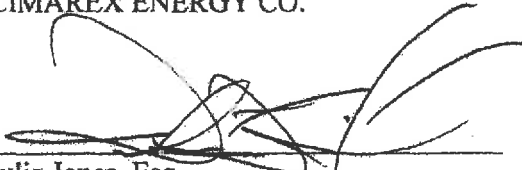
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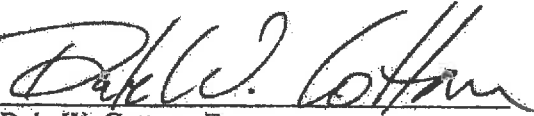
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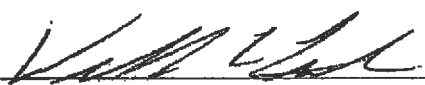
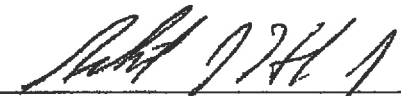
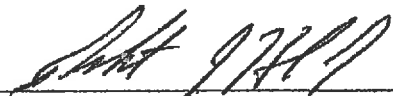
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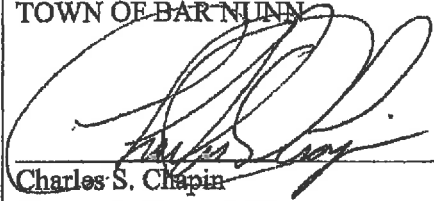

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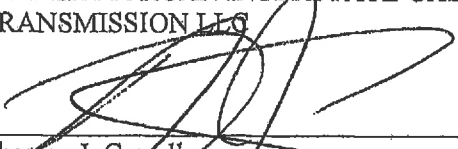
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<p>TOWN OF BAR NUNN</p>  <hr/> <p>Charles S. Chapin Chapin & Dixon, LLP 104 South Wolcott Street, Suite 600 Casper, WY 82601-2553 <i>Attorney for Town of Bar Nunn</i></p>	<p>KINDER MORGAN INTERSTATE GAS TRANSMISSION LLC</p> <hr/> <p>Thomas J. Carroll VP and Deputy General Counsel Kinder Morgan Interstate Gas 370 Van Gordon Street Lakewood, CO 80228-8304 Tj_carroll@kindermorgan.com <i>Attorney for Kinder Morgan Interstate Gas Transmission LLC</i></p>
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