Duquesne Light Company

Docket No. R-2021-3024750

DLC Exhibit 1, Part III

Rate of Return

BOOK 2

Duquesne Light Company
Distribution Rate Case
Docket No. R-2021-3024750

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Q.1. Provide a schedule showing the major components of claimed capitalization, and the derivation of the weighted costs of capital for the rate case claim. This schedule shall include a descriptive statement concerning the major elements of changes in claimed capitalization, cost rates and overall return from comparable historical data.

A.1. See Attachment III-A-1 for the major components claimed capitalization, and the derivation of the weighted cost of capital for the fully projected future test year rate case claim.

The major elements of change to Duquesne Light Company's (DLC) December 31, 2021 and December 31, 2022 capitalization were as follows:

In April 2020, DLC priced first mortgage bonds totaling $200.0 million through a private placement offering. The issuance consisted of a 30-year tranche that settled on May 5, 2020 with a maturity date of May 5, 2050. The bonds bear interest at an annual rate of 3.11%. On May 6, 2020, a portion of the net proceeds were utilized to repay $167.0 million of existing indebtedness with Duquesne Light Holdings, Inc. The remaining proceeds were utilized for general corporate purposes, including capital expenditures.

DLC cancelled all of its remaining pollution control revenue bonds in 2020, equaling $196.9 million.

DLC does not plan to issue any long-term debt in 2021. In 2022, DLC plans to issue long-term debt in the form of first mortgage bonds totaling $150.0 million, with an estimated interest rate of 3.50% and a 30-year term.

DUQUESNE LIGHT COMPANY

2021/2022 Projected Rate of Return

	Projected FTY 31-Dec-21			Projected FPFTY 31-Dec-22		
		Amount Outstanding	Percent		Amount Outstanding	Percent
Long Term Debt:						
Total Long-term Debt Before Adjustment	$	1,395,000,000		$	1,545,000,000	
Unamortized Loss on Reacquired Debt (189 Account)	$	(15,199,997)		$	(13,185,968)	
Total Adjusted Long Term Debt	**$**	**1,379,800,003**	**45.65%**	**$**	**1,531,814,032**	**46.65%**
Common Equity:						
Common Stock	$	-		$	-	
Capital Surplus	$	988,426,521		$	988,426,521	
Retained Earnings	$	654,011,101		$	763,411,101	
Accumulated Other Comprehensive Income (AOCI)	$	(2,690,662)		$	(2,690,662)	
Total Common Equity	**$**	**1,639,746,960**		**$**	**1,749,146,960**	
Regulatory Adjustments:						
Accumulated Other Comprehensive Income (AOCI)	$	2,690,662		$	2,690,662	
Regulatory Common Equity	**$**	**1,642,437,622**	**54.35%**	**$**	**1,751,837,622**	**53.35%**
Total Book Capitalization	**$**	**3,022,237,625**	**100.0%**	**$**	**3,283,651,654**	**100.0%**

Weighted Average Cost of Capital:	Percent of Capital	Average Rate	Weighted Rate	Percent of Capital	Average Rate	Weighted Rate
Long Term Debt	**45.65%**	**4.38%**	**2.00%**	**46.65%**	**4.29%**	**2.00%**
Common Equity	**54.35%**	**10.95%**	**5.95%**	**53.35%**	**10.95%**	**5.84%**
Weighted Average Cost of Capital	**100.00%**		**7.95%**	**100.00%**		**7.84%**

DUQUESNE LIGHT COMPANY

Composite Interest Rate of Total Long Term Debt

Projected FTY
31-Dec-21

	Amount Outstanding	Annual Interest Costs	Weighted Cost Rate
Long Term Debt			
Total Long Term Debt	$ 1,395,000,000	$ 58,386,500	4.19%
Amortization of Loss on Reacquired Debt (A/C 189)	$ (15,199,997)	$ 2,028,823	
Total Adjusted Long Term Debt	$ 1,379,800,003	$ 60,415,323	4.38%

Projected FPFTY
31-Dec-22

	Amount Outstanding	Annual Interest Costs	Weighted Cost Rate
Long Term Debt			
Total Long Term Debt	$ 1,545,000,000	$ 63,696,500	4.12%
Amortization of Loss on Reacquired Debt (A/C 189)	$ (13,185,968)	$ 2,014,029	
Total Adjusted Long Term Debt	$ 1,531,814,032	$ 65,710,529	4.29%

DUQUESNE LIGHT COMPANY
Composite Interest Rate of Long Term Debt

Projected FTY
31-Dec-21

	Amount Outstanding	Percent to Total	Effective Cost Rate	Weighted Cost Rate	Interest Expense
1st Mortgage Bond 4.76% due 2/3/42	$ 200,000,000	14.34%	4.81%	0.69%	$ 9,620,000
1st Mortgage Bond 4.97% due 11/14/43	$ 160,000,000	11.47%	5.01%	0.57%	$ 8,016,000
1st Mortgage Bond 5.02% due 2/4/44	$ 45,000,000	3.23%	5.06%	0.16%	$ 2,277,000
1st Mortgage Bond 5.12% due 2/4/54	$ 85,000,000	6.09%	5.16%	0.31%	$ 4,386,000
1st Mortgage Bond 3.78% due 3/2/45	$ 100,000,000	7.17%	3.81%	0.27%	$ 3,810,000
1st Mortgage Bond 3.93% due 3/2/55	$ 200,000,000	14.34%	3.95%	0.57%	$ 7,900,000
1st Mortgage Bond 3.93% due 7/15/45	$ 160,000,000	11.47%	3.96%	0.45%	$ 6,336,000
1st Mortgage Bond 3.82% due 10/3/47	$ 60,000,000	4.30%	3.86%	0.17%	$ 2,316,000
1st Mortgage Bond 3.89% due 2/1/48	$ 60,000,000	4.30%	3.93%	0.17%	$ 2,358,000
1st Mortgage Bond 4.04% due 2/1/58	$ 125,000,000	8.96%	4.07%	0.36%	$ 5,087,500
1st Mortgage Bond 3.11% due 5/5/50	$ 200,000,000	14.34%	3.14%	0.45%	$ 6,280,000
Total Debt	$ 1,395,000,000	100.00%		4.19%	$ 58,386,500

Projected FPFTY
31-Dec-22

	Amount Outstanding	Percent to Total	Effective Cost Rate	Weighted Cost Rate	Interest Expense
1st Mortgage Bond 4.76% due 2/3/42	$ 200,000,000	12.94%	4.81%	0.62%	$ 9,620,000
1st Mortgage Bond 4.97% due 11/14/43	$ 160,000,000	10.36%	5.01%	0.52%	$ 8,016,000
1st Mortgage Bond 5.02% due 2/4/44	$ 45,000,000	2.91%	5.06%	0.15%	$ 2,277,000
1st Mortgage Bond 5.12% due 2/4/54	$ 85,000,000	5.50%	5.16%	0.28%	$ 4,386,000
1st Mortgage Bond 3.78% due 3/2/45	$ 100,000,000	6.47%	3.81%	0.25%	$ 3,810,000
1st Mortgage Bond 3.93% due 3/2/55	$ 200,000,000	12.94%	3.95%	0.51%	$ 7,900,000
1st Mortgage Bond 3.93% due 7/15/45	$ 160,000,000	10.36%	3.96%	0.41%	$ 6,336,000
1st Mortgage Bond 3.82% due 10/3/47	$ 60,000,000	3.88%	3.86%	0.15%	$ 2,316,000
1st Mortgage Bond 3.89% due 2/1/48	$ 60,000,000	3.88%	3.93%	0.15%	$ 2,358,000
1st Mortgage Bond 4.04% due 2/1/58	$ 125,000,000	8.09%	4.07%	0.33%	$ 5,087,500
1st Mortgage Bond 3.11% due 5/5/50	$ 200,000,000	12.94%	3.14%	0.41%	$ 6,280,000
1st Mortgage Bond 3.50% due 3/31/52	$ 150,000,000	9.71%	3.54%	0.34%	$ 5,310,000
Total Debt	$ 1,545,000,000	100.00%		4.12%	$ 63,696,500

DUQUESNE LIGHT COMPANY
Calculation of the Effective Interest Rate for Total Long-Term Debt

Projected FTY
31-Dec-21

Current Issues	Issue Date	Maturity Date	Term In Years	Original Amount Issued	Amount Outstanding	Amount Retired	Amount Reacquired	Gain / Loss on Reacquisition	Coupon Rate	Total Issuance Expense, Premium , or Discount	Net Proceeds	Net Proceeds Ratio	Sinking Fund Requirements	Annual Amortization	Effective Cost Rate	Payment Dates
1st Mortgage Bond 4.76% due 2/3/42	03-Feb-12	03-Feb-42	30.0	$ 200,000,000	$ 200,000,000	$ -	$ -	$ -	4.76%	$ 1,685,878	$ 198,314,122	99.16%	$ -	$ 56,155	4.81%	2/1 & 8/1
1st Mortgage Bond 4.97% due 11/14/43	14-Nov-13	14-Nov-43	30.0	$ 160,000,000	$ 160,000,000	$ -	$ -	$ -	4.97%	$ 962,455	$ 159,037,545	99.40%	$ -	$ 32,061	5.01%	5/14 & 11/14
1st Mortgage Bond 5.02% due 2/4/44	04-Feb-14	04-Feb-44	30.0	$ 45,000,000	$ 45,000,000	$ -	$ -	$ -	5.02%	$ 273,501	$ 44,726,499	99.39%	$ -	$ 9,111	5.06%	2/4 & 8/4
1st Mortgage Bond 5.12% due 2/4/54	04-Feb-14	04-Feb-54	40.0	$ 85,000,000	$ 85,000,000	$ -	$ -	$ -	5.12%	$ 543,463	$ 84,456,537	99.36%	$ -	$ 13,577	5.16%	2/4 & 8/4
1st Mortgage Bond 3.78% due 3/2/45	02-Mar-15	02-Mar-45	30.0	$ 100,000,000	$ 100,000,000	$ -	$ -	$ -	3.78%	$ 446,281	$ 99,553,719	99.55%	$ -	$ 14,865	3.81%	3/2 & 9/2
1st Mortgage Bond 3.93% due 3/2/55	02-Mar-15	02-Mar-55	40.0	$ 200,000,000	$ 200,000,000	$ -	$ -	$ -	3.93%	$ 891,394	$ 199,108,606	99.55%	$ -	$ 22,270	3.95%	3/2 & 9/2
1st Mortgage Bond 3.93% due 7/15/45	15-Jul-15	15-Jul-45	30.0	$ 160,000,000	$ 160,000,000	$ -	$ -	$ -	3.93%	$ 781,258	$ 159,218,742	99.51%	$ -	$ 26,023	3.96%	1/15 & 7/15
1st Mortgage Bond 3.82% due 10/3/47	03-Oct-17	03-Oct-47	30.0	$ 60,000,000	$ 60,000,000	$ -	$ -	$ -	3.82%	$ 437,811	$ 59,562,189	99.27%	$ -	$ 14,584	3.86%	4/3 & 10/3
1st Mortgage Bond 3.89% due 2/1/48	01-Feb-18	01-Feb-48	30.0	$ 60,000,000	$ 60,000,000	$ -	$ -	$ -	3.89%	$ 377,534	$ 59,622,466	99.37%	$ -	$ 12,576	3.93%	2/1 & 8/1
1st Mortgage Bond 4.04% due 2/1/58	01-Feb-18	01-Feb-58	40.0	$ 125,000,000	$ 125,000,000	$ -	$ -	$ -	4.04%	$ 786,529	$ 124,213,471	99.37%	$ -	$ 19,650	4.07%	2/1 & 8/1
1st Mortgage Bond 3.11% due 5/5/50	01-May-20	05-May-50	30.0	$ 200,000,000	$ 200,000,000	$ -	$ -	$ -	3.11%	$ 1,114,869	$ 198,885,131	99.44%	$ -	$ 37,125	3.14%	5/5 & 11/5
				$ 1,395,000,000	$ 1,395,000,000	$ -	$ -	$ -		$ 8,300,973	$ 1,386,699,027		$ -	$ 257,998		
Totals																

Projected FPFTY
31-Dec-22

Current Issues	Issue Date	Maturity Date	Term In Years	Original Amount Issued	Amount Outstanding	Amount Retired	Amount Reacquired	Gain / Loss on Reacquisition	Coupon Rate	Total Issuance Expense, Premium , or Discount	Net Proceeds	Net Proceeds Ratio	Sinking Fund Requirements	Annual Amortization	Effective Cost Rate	Payment Dates
1st Mortgage Bond 4.76% due 2/3/42	03-Feb-12	03-Feb-42	30.0	$ 200,000,000	$ 200,000,000	$ -	$ -	$ -	4.76%	$ 1,685,878	$ 198,314,122	99.16%	$ -	$ 56,155	4.81%	2/1 & 8/1
1st Mortgage Bond 4.97% due 11/14/43	14-Nov-13	14-Nov-43	30.0	$ 160,000,000	$ 160,000,000	$ -	$ -	$ -	4.97%	$ 962,455	$ 159,037,545	99.40%	$ -	$ 32,061	5.01%	5/14 & 11/14
1st Mortgage Bond 5.02% due 2/4/44	04-Feb-14	04-Feb-44	30.0	$ 45,000,000	$ 45,000,000	$ -	$ -	$ -	5.02%	$ 273,501	$ 44,726,499	99.39%	$ -	$ 9,111	5.06%	2/4 & 8/4
1st Mortgage Bond 5.12% due 2/4/54	04-Feb-14	04-Feb-54	40.0	$ 85,000,000	$ 85,000,000	$ -	$ -	$ -	5.12%	$ 543,463	$ 84,456,537	99.36%	$ -	$ 13,577	5.16%	2/4 & 8/4
1st Mortgage Bond 3.78% due 3/2/45	02-Mar-15	02-Mar-45	30.0	$ 100,000,000	$ 100,000,000	$ -	$ -	$ -	3.78%	$ 446,281	$ 99,553,719	99.55%	$ -	$ 14,865	3.81%	3/2 & 9/2
1st Mortgage Bond 3.93% due 3/2/55	02-Mar-15	02-Mar-55	40.0	$ 200,000,000	$ 200,000,000	$ -	$ -	$ -	3.93%	$ 891,394	$ 199,108,606	99.55%	$ -	$ 22,270	3.95%	3/2 & 9/2
1st Mortgage Bond 3.93% due 7/15/45	15-Jul-15	15-Jul-45	30.0	$ 160,000,000	$ 160,000,000	$ -	$ -	$ -	3.93%	$ 781,258	$ 159,218,742	99.51%	$ -	$ 26,023	3.96%	1/15 & 7/15
1st Mortgage Bond 3.82% due 10/3/47	03-Oct-17	03-Oct-47	30.0	$ 60,000,000	$ 60,000,000	$ -	$ -	$ -	3.82%	$ 437,811	$ 59,562,189	99.27%	$ -	$ 14,584	3.86%	4/3 & 10/3
1st Mortgage Bond 3.89% due 2/1/48	01-Feb-18	01-Feb-48	30.0	$ 60,000,000	$ 60,000,000	$ -	$ -	$ -	3.89%	$ 377,534	$ 59,622,466	99.37%	$ -	$ 12,576	3.93%	2/1 & 8/1
1st Mortgage Bond 4.04% due 2/1/58	01-Feb-18	01-Feb-58	40.0	$ 125,000,000	$ 125,000,000	$ -	$ -	$ -	4.04%	$ 786,529	$ 124,213,471	99.37%	$ -	$ 19,650	4.07%	2/1 & 8/1
1st Mortgage Bond 3.11% due 5/5/50	01-May-20	05-May-50	30.0	$ 200,000,000	$ 200,000,000	$ -	$ -	$ -	3.11%	$ 1,114,869	$ 198,885,131	99.44%	$ -	$ 37,125	3.14%	5/5 & 11/5
1st Mortgage Bond 3.50% due 3/31/52	31-Mar-22	31-Mar-52	30.0	$ 150,000,000	$ 150,000,000	$ -	$ -	$ -	3.50%	$ 1,000,000	$ 149,000,000	99.33%	$ -	$ 33,309	3.54%	3/30 & 9/30
				$ 1,545,000,000	$ 1,545,000,000	$ -	$ -	$ -		$ 9,300,973	$ 1,535,699,027		$ -	$ 291,307		

Sponsor: James Milligan

Q.2. Provide a schedule in the same format as Schedule 1, except for the omission of the descriptive statement, for the most immediate comparable annual historical period prior to the test year and the two calendar years most immediately preceding the rate of return claim period. Irrespective of whether the capitalization claimed on Schedule 1 includes short-term debt, Schedule 2 should reflect capital ratios with and without short-term debt.

A.2. See the attached schedules showing capital ratios with and without short-term debt for the most immediate comparable annual historical period prior to the test year and the two calendar years most immediately preceding the rate of return claim period.

DUQUESNE LIGHT COMPANY

Regulatory Capitalization - Excluding Short-term Debt

	31-Dec-20		31-Dec-19		31-Dec-18	
	Amount Outstanding	**Percent**	**Amount Outstanding**	**Percent**	**Amount Outstanding**	**Percent**
Long Term Debt:						
Total Long-term Debt Before Adjustment	$ 1,395,000,000		$ 1,195,000,000		$ 1,195,000,000	
Unamortized Loss on Reacquired Debt (189 Account)	$ (17,227,610)		$ (19,261,949)		$ (21,299,541)	
Total Adjusted Long Term Debt	**$ 1,377,772,390**	**47.70%**	**$ 1,175,738,051**	**45.29%**	**$ 1,173,700,459**	**47.71%**
Preferred Stock:						
Total Preferred Stock	**$ -**	**0.00%**	**$ -**	**0.00%**	**$ -**	**0.00%**
Common Equity:						
Common Stock	$ -		$ -		$ -	
Capital Surplus	$ 988,426,521		$ 988,426,521		$ 988,426,521	
Retained Earnings	$ 522,211,101		$ 431,869,913		$ 297,708,501	
Accumulated Other Comprehensive Income (AOCI)	$ (2,690,662)		$ (1,811,488)		$ 1,314,435	
Total Common Equity	**$ 1,507,946,960**		**$ 1,418,484,946**		**$ 1,287,449,457**	
Regulatory Adjustments:						
Accumulated Other Comprehensive Income (AOCI)	$ 2,690,662		$ 1,811,488		$ (1,314,435)	
Regulatory Common Equity	**$ 1,510,637,622**	**52.30%**	**$ 1,420,296,434**	**54.71%**	**$ 1,286,135,022**	**52.29%**
Total Book Capitalization	**$ 2,888,410,012**	**100.00%**	**$ 2,596,034,485**	**100.00%**	**$ 2,459,835,481**	**100.00%**

DUQUESNE LIGHT COMPANY

Regulatory Capitalization - Including Short-term Debt Balance

	31-Dec-20		31-Dec-19		31-Dec-18	
	Amount Outstanding	**Percent**	**Amount Outstanding**	**Percent**	**Amount Outstanding**	**Percent**
Short Term Debt & Currently Payable Long Term Debt:	**$ 10,000,000**	**0.35%**	**$ 85,000,000**	**3.17%**	**$ 45,000,000**	**1.80%**
Long Term Debt:						
Total Long-term Debt Before Adjustment	$ 1,395,000,000		$ 1,195,000,000		$ 1,195,000,000	
Unamortized Loss on Reacquired Debt (189 Account)	$ (17,227,610)		$ (19,261,949)		$ (21,299,541)	
Total Adjusted Long Term Debt	**$ 1,377,772,390**	**47.54%**	**$ 1,175,738,051**	**43.85%**	**$ 1,173,700,459**	**46.86%**
Preferred Stock:						
Total Preferred Stock	**$ -**	**0.00%**	**$ -**	**0.00%**	**$ -**	**0.00%**
Common Equity:						
Common Stock	$ -		$ -		$ -	
Capital Surplus	$ 988,426,521		$ 988,426,521		$ 988,426,521	
Retained Earnings	$ 522,211,101		$ 431,869,913		$ 297,708,501	
Accumulated Other Comprehensive Income (AOCI)	$ (2,690,662)		$ (1,811,488)		$ 1,314,435	
Total Common Equity	**$ 1,507,946,960**		**$ 1,418,484,946**		**$ 1,287,449,457**	
Regulatory Adjustments:						
Accumulated Other Comprehensive Income (AOCI)	$ 2,690,662		$ 1,811,488		$ (1,314,435)	
Regulatory Common Equity	**$ 1,510,637,622**	**52.12%**	**$ 1,420,296,434**	**52.98%**	**$ 1,286,135,022**	**51.35%**
Total Book Capitalization	**$ 2,898,410,012**	**100.00%**	**$ 2,681,034,485**	**100.00%**	**$ 2,504,835,481**	**100.00%**

Sponsor: James Milligan

Q.1. Provide a schedule showing the calculation of embedded cost of long-term debt by issue, supporting the related rate case claim. The schedule shall contain the following information:

a. Date of issue.
b. Date of maturity.
c. Amount issued.
d. Amount outstanding.
e. Amount retired.
f. Amount reacquired.
g. Gain or loss on reacquisition.
h. Coupon rate.
i. Discount or premium at issuance.
j. Issuance expense.
k. Net proceeds.
l. Sinking fund requirements.
m. Effective cost rate.
n. Total average weighted effective cost rate.

Projected new issues, retirements and other major changes from the comparable historic data should be clearly noted.

A.1. Please refer to Schedule III-A-1, pages 3 and 4. Additionally, projected new issues, retirements and other major changes from the comparable historic data are noted below.

In April 2020, Duquesne Light Company (DLC) priced first mortgage bonds totaling $200.0 million through a private placement offering. The issuance consisted of a 30-year tranche that settled on May 5, 2020 with a maturity date of May 5, 2050. The bonds bear interest at an annual rate of 3.11%. On May 6, 2020, a portion of the net proceeds were utilized to repay $167.0 million of existing indebtedness with Duquesne Light Holdings, Inc. The remaining proceeds were utilized for general corporate purposes, including capital expenditures.

DLC cancelled all of its remaining pollution control revenue bonds in 2020, equaling $196.9 million.

DLC does not plan to issue any long-term debt in 2021. In 2022, DLC plans to issue long-term debt in the form of first mortgage bonds totaling $150.0 million, with an estimated interest rate of 3.50% and a 30-year term.

Q.1. In the event that a claim made for a true or economic cost of debt exceeds that shown in the preceding nominal cost schedule because of convertible features, sale with warrants or for any other reason, a full statement of the basis for such a claim should be provided.

A.1. No claim is being made for a true or economic cost of debt that exceeds that shown in the preceding response DFR III-B-1.

Q.1. Provide the following information concerning bank notes payable for test year and for latest comparable annual historical period prior to the test year:

a. Line of credit at each bank.
b. Average daily balances of notes to each bank, by name of bank.
c. Interest rate charged on each bank note. (Prime rate, formula rate, or other).
d. Purpose of each bank note (for example, construction, fuel storage, working capital, debt retirement).
e. Prospective future need for this type of financing.

A.1.

a. Duquesne Light Company maintains a $250 million Revolving Credit Agreement with a consortium of banks.

b. Attachment III-B-3 details the average daily balance and interest rate charged. From 1/1/2020 to 12/31/2020, the average daily balance of outstanding loans under the Revolving Credit Agreement was $70.5 million. From 1/1/2021 to 12/31/2021, the average daily balance is projected to be $23.4 million. The Company does not forecast average daily balances through 2022, but projects an average 2022 monthly balance of $24.2 million and a year-end 2022 balance of zero.

c. Attachment III-B-3 details the average daily balance and interest rate charged. From 1/1/2020 to 12/31/2020, the average interest rate of outstanding loans under the Revolving Credit Agreement was 0.65%. From 1/1/2021 to 12/31/2021, the average interest rate of outstanding loans is projected to be 0.93%. The Company projects the average 2022 rate to be 0.92% for 2022.

d. The Company's purpose for the revolving credit facility is to provide working capital, short-term payment of capital expenditures and general corporate purposes.

e. The Company plans to maintain its credit facility to provide working capital, make short-term payment for capital expenditures (i.e., construction work-in-progress) and for general corporate purposes.

Revolving Credit Facility Borrowings
1/1/2020 to 12/31/2020

Date	Outstanding Balance	Rate
1/1/2020	$ -	0.00%
1/2/2020	$ -	0.00%
1/3/2020	$ -	0.00%
1/4/2020	$ -	0.00%
1/5/2020	$ -	0.00%
1/6/2020	$ -	0.00%
1/7/2020	$ -	0.00%
1/8/2020	$ -	0.00%
1/9/2020	$ -	0.00%
1/10/2020	$ -	0.00%
1/11/2020	$ -	0.00%
1/12/2020	$ -	0.00%
1/13/2020	$ -	0.00%
1/14/2020	$ -	0.00%
1/15/2020	$ -	0.00%
1/16/2020	$ -	0.00%
1/17/2020	$ -	0.00%
1/18/2020	$ -	0.00%
1/19/2020	$ -	0.00%
1/20/2020	$ -	0.00%
1/21/2020	$ -	0.00%
1/22/2020	$ -	0.00%
1/23/2020	$ -	0.00%
1/24/2020	$ -	0.00%
1/25/2020	$ -	0.00%
1/26/2020	$ -	0.00%
1/27/2020	$ -	0.00%
1/28/2020	$ -	0.00%
1/29/2020	$ -	0.00%
1/30/2020	$ -	0.00%
1/31/2020	$ -	0.00%
2/1/2020	$ -	0.00%
2/2/2020	$ -	0.00%
2/3/2020	$ -	0.00%
2/4/2020	$ -	0.00%
2/5/2020	$ -	0.00%
2/6/2020	$ -	0.00%
2/7/2020	$ -	0.00%
2/8/2020	$ -	0.00%
2/9/2020	$ -	0.00%
2/10/2020	$ -	0.00%
2/11/2020	$ -	0.00%
2/12/2020	$ -	0.00%
2/13/2020	$ -	0.00%
2/14/2020	$ -	0.00%
2/15/2020	$ -	0.00%
2/16/2020	$ -	0.00%
2/17/2020	$ -	0.00%
2/18/2020	$ -	0.00%
2/19/2020	$ -	0.00%
2/20/2020	$ -	0.00%
2/21/2020	$ -	0.00%
2/22/2020	$ -	0.00%
2/23/2020	$ -	0.00%
2/24/2020	$ -	0.00%
2/25/2020	$ -	0.00%
2/26/2020	$ -	0.00%
2/27/2020	$ -	0.00%
2/28/2020	$ -	0.00%
2/29/2020	$ -	0.00%
3/1/2020	$ -	0.00%
3/2/2020	$ -	0.00%
3/3/2020	$ -	0.00%
3/4/2020	$ -	0.00%
3/5/2020	$ -	0.00%
3/6/2020	$ -	0.00%
3/7/2020	$ -	0.00%
3/8/2020	$ -	0.00%

Date	Outstanding Balance	Rate
3/16/2020	$ -	0.00%
3/17/2020	$ -	0.00%
3/18/2020	$ -	0.00%
3/19/2020	$ -	0.00%
3/20/2020	$ -	0.00%
3/21/2020	$ -	0.00%
3/22/2020	$ -	0.00%
3/23/2020	$ -	0.00%
3/24/2020	$249,227,806	1.81%
3/25/2020	$249,227,806	1.81%
3/26/2020	$249,227,806	1.81%
3/27/2020	$249,227,806	1.81%
3/28/2020	$249,227,806	1.81%
3/29/2020	$249,227,806	1.81%
3/30/2020	$249,227,806	1.81%
3/31/2020	$249,227,806	1.81%
4/1/2020	$249,227,806	1.81%
4/2/2020	$249,227,806	1.81%
4/3/2020	$249,227,806	1.81%
4/4/2020	$249,227,806	1.81%
4/5/2020	$249,227,806	1.81%
4/6/2020	$249,227,806	1.81%
4/7/2020	$249,227,806	1.81%
4/8/2020	$249,227,806	1.81%
4/9/2020	$249,227,806	1.81%
4/10/2020	$249,227,806	1.81%
4/11/2020	$249,227,806	1.81%
4/12/2020	$249,227,806	1.81%
4/13/2020	$249,227,806	1.81%
4/14/2020	$249,227,806	1.81%
4/15/2020	$249,227,806	1.81%
4/16/2020	$249,227,806	1.81%
4/17/2020	$249,227,806	1.81%
4/18/2020	$249,227,806	1.81%
4/19/2020	$249,227,806	1.81%
4/20/2020	$249,227,806	1.81%
4/21/2020	$249,227,806	1.81%
4/22/2020	$249,227,806	1.81%
4/23/2020	$249,227,806	1.81%
4/24/2020	$249,227,806	1.50%
4/25/2020	$249,227,806	1.50%
4/26/2020	$249,227,806	1.50%
4/27/2020	$249,227,806	1.50%
4/28/2020	$249,227,806	1.50%
4/29/2020	$249,227,806	1.50%
4/30/2020	$249,227,806	1.50%
5/1/2020	$249,227,806	1.50%
5/2/2020	$249,227,806	1.50%
5/3/2020	$249,227,806	1.50%
5/4/2020	$249,227,806	1.50%
5/5/2020	$249,227,806	1.50%
5/6/2020	$249,227,806	1.50%
5/7/2020	$249,227,806	1.50%
5/8/2020	$249,227,806	1.50%
5/9/2020	$249,227,806	1.50%
5/10/2020	$249,227,806	1.50%
5/11/2020	$249,227,806	1.50%
5/12/2020	$249,227,806	1.50%
5/13/2020	$249,227,806	1.50%
5/14/2020	$249,227,806	1.50%
5/15/2020	$249,227,806	1.50%
5/16/2020	$249,227,806	1.50%
5/17/2020	$249,227,806	1.50%
5/18/2020	$249,227,806	1.50%
5/19/2020	$249,227,806	1.50%
5/20/2020	$249,227,806	1.50%
5/21/2020	$249,227,806	1.50%
5/22/2020	$249,227,806	1.50%

Date	Outstanding Balance	Rate
5/29/2020	$ 249,227,806	1.06%
5/30/2020	$ 249,227,806	1.06%
5/31/2020	$ 249,227,806	1.06%
6/1/2020	$ 249,227,806	1.06%
6/2/2020	$ 249,227,806	1.06%
6/3/2020	$ 249,227,806	1.06%
6/4/2020	$ 249,227,806	1.06%
6/5/2020	$ 249,227,806	1.06%
6/6/2020	$ 249,227,806	1.06%
6/7/2020	$ 249,227,806	1.06%
6/8/2020	$ 249,227,806	1.06%
6/9/2020	$ 249,227,806	1.06%
6/10/2020	$ 249,227,806	1.06%
6/11/2020	$ 249,227,806	1.06%
6/12/2020	$ 249,227,806	1.06%
6/13/2020	$ 249,227,806	1.06%
6/14/2020	$ 249,227,806	1.06%
6/15/2020	$ 249,227,806	1.06%
6/16/2020	$ 249,227,806	1.06%
6/17/2020	$ 249,227,806	1.06%
6/18/2020	$ 249,227,806	1.06%
6/19/2020	$ 249,227,806	1.06%
6/20/2020	$ 249,227,806	1.06%
6/21/2020	$ 249,227,806	1.06%
6/22/2020	$ 249,227,806	1.06%
6/23/2020	$ 249,227,806	1.06%
6/24/2020	$ 249,227,806	1.06%
6/25/2020	$ 249,227,806	1.06%
6/26/2020	$ 25,000,000	1.06%
6/27/2020	$ 25,000,000	1.06%
6/28/2020	$ 25,000,000	1.06%
6/29/2020	$ 25,000,000	1.06%
6/30/2020	$ 25,000,000	1.06%
7/1/2020	$ 25,000,000	1.06%
7/2/2020	$ 25,000,000	1.06%
7/3/2020	$ 25,000,000	1.06%
7/4/2020	$ 25,000,000	1.06%
7/5/2020	$ 25,000,000	1.06%
7/6/2020	$ 25,000,000	1.06%
7/7/2020	$ 25,000,000	1.06%
7/8/2020	$ 25,000,000	1.06%
7/9/2020	$ 25,000,000	1.06%
7/10/2020	$ 25,000,000	1.06%
7/11/2020	$ 25,000,000	1.06%
7/12/2020	$ 25,000,000	1.06%
7/13/2020	$ 25,000,000	1.06%
7/14/2020	$ 25,000,000	1.06%
7/15/2020	$ 25,000,000	1.06%
7/16/2020	$ 25,000,000	1.06%
7/17/2020	$ 25,000,000	1.06%
7/18/2020	$ 25,000,000	1.06%
7/19/2020	$ 25,000,000	1.06%
7/20/2020	$ 25,000,000	1.06%
7/21/2020	$ 25,000,000	1.06%
7/22/2020	$ 25,000,000	1.06%
7/23/2020	$ 25,000,000	1.06%
7/24/2020	$ 25,000,000	1.06%
7/25/2020	$ 25,000,000	1.06%
7/26/2020	$ 25,000,000	1.06%
7/27/2020	$ 25,000,000	1.06%
7/28/2020	$ 25,000,000	1.06%
7/29/2020	$ 25,000,000	1.06%
7/30/2020	$ 25,000,000	1.06%
7/31/2020	$ 25,000,000	1.06%
8/1/2020	$ 25,000,000	1.06%
8/2/2020	$ 25,000,000	1.06%
8/3/2020	$ 25,000,000	1.06%
8/4/2020	$ 25,000,000	1.06%

Date	Outstanding Balance	Rate
8/11/2020	$ 25,000,000	1.06%
8/12/2020	$ 25,000,000	1.06%
8/13/2020	$ 25,000,000	1.06%
8/14/2020	$ 25,000,000	1.06%
8/15/2020	$ 25,000,000	1.06%
8/16/2020	$ 25,000,000	1.06%
8/17/2020	$ 25,000,000	1.06%
8/18/2020	$ 25,000,000	1.06%
8/19/2020	$ 25,000,000	1.06%
8/20/2020	$ 25,000,000	1.06%
8/21/2020	$ 25,000,000	1.06%
8/22/2020	$ 25,000,000	1.06%
8/23/2020	$ 25,000,000	1.06%
8/24/2020	$ 25,000,000	1.06%
8/25/2020	$ 25,000,000	1.06%
8/26/2020	$ 25,000,000	1.06%
8/27/2020	$ 25,000,000	1.06%
8/28/2020	$ 25,000,000	1.06%
8/29/2020	$ 25,000,000	1.06%
8/30/2020	$ 25,000,000	1.06%
8/31/2020	$ 25,000,000	1.06%
9/1/2020	$ 25,000,000	1.06%
9/2/2020	$ 25,000,000	1.06%
9/3/2020	$ 25,000,000	1.06%
9/4/2020	$ 25,000,000	1.06%
9/5/2020	$ 25,000,000	1.06%
9/6/2020	$ 25,000,000	1.06%
9/7/2020	$ 25,000,000	1.06%
9/8/2020	$ 25,000,000	1.06%
9/9/2020	$ 25,000,000	1.06%
9/10/2020	$ 25,000,000	1.06%
9/11/2020	$ 25,000,000	1.06%
9/12/2020	$ 25,000,000	1.06%
9/13/2020	$ 25,000,000	1.06%
9/14/2020	$ 25,000,000	1.06%
9/15/2020	$ 25,000,000	1.06%
9/16/2020	$ 25,000,000	1.06%
9/17/2020	$ 25,000,000	1.06%
9/18/2020	$ 25,000,000	1.06%
9/19/2020	$ 25,000,000	1.06%
9/20/2020	$ 25,000,000	1.06%
9/21/2020	$ 25,000,000	1.06%
9/22/2020	$ 25,000,000	1.06%
9/23/2020	$ 25,000,000	1.06%
9/24/2020	$ 25,000,000	1.06%
9/25/2020	$ 25,000,000	1.06%
9/26/2020	$ 25,000,000	1.06%
9/27/2020	$ 25,000,000	1.06%
9/28/2020	$ 25,000,000	1.06%
9/29/2020	$ -	0.00%
9/30/2020	$ -	0.00%
10/1/2020	$ -	0.00%
10/2/2020	$ -	0.00%
10/3/2020	$ -	0.00%
10/4/2020	$ -	0.00%
10/5/2020	$ -	0.00%
10/6/2020	$ -	0.00%
10/7/2020	$ -	0.00%
10/8/2020	$ -	0.00%
10/9/2020	$ -	0.00%
10/10/2020	$ -	0.00%
10/11/2020	$ -	0.00%
10/12/2020	$ -	0.00%
10/13/2020	$ -	0.00%
10/14/2020	$ -	0.00%
10/15/2020	$ -	0.00%
10/16/2020	$ -	0.00%
10/17/2020	$ -	0.00%

Date	Outstanding Balance	Rate
10/24/2020	$ -	0.00%
10/25/2020	$ -	0.00%
10/26/2020	$ -	0.00%
10/27/2020	$ -	0.00%
10/28/2020	$ -	0.00%
10/29/2020	$ -	0.00%
10/30/2020	$ -	0.00%
10/31/2020	$ -	0.00%
11/1/2020	$ -	0.00%
11/2/2020	$ -	0.00%
11/3/2020	$ -	0.00%
11/4/2020	$ -	0.00%
11/5/2020	$ -	0.00%
11/6/2020	$ -	0.00%
11/7/2020	$ -	0.00%
11/8/2020	$ -	0.00%
11/9/2020	$ -	0.00%
11/10/2020	$ -	0.00%
11/11/2020	$ -	0.00%
11/12/2020	$ -	0.00%
11/13/2020	$ -	0.00%
11/14/2020	$ -	0.00%
11/15/2020	$ -	0.00%
11/16/2020	$ -	0.00%
11/17/2020	$ -	0.00%
11/18/2020	$ -	0.00%
11/19/2020	$ -	0.00%
11/20/2020	$ -	0.00%
11/21/2020	$ -	0.00%
11/22/2020	$ -	0.00%
11/23/2020	$ -	0.00%
11/24/2020	$ -	0.00%
11/25/2020	$ -	0.00%
11/26/2020	$ -	0.00%
11/27/2020	$ -	0.00%
11/28/2020	$ -	0.00%
11/29/2020	$ -	0.00%
11/30/2020	$ -	0.00%
12/1/2020	$ -	0.00%
12/2/2020	$ -	0.00%
12/3/2020	$ -	0.00%
12/4/2020	$ -	0.00%
12/5/2020	$ -	0.00%
12/6/2020	$ -	0.00%
12/7/2020	$ -	0.00%
12/8/2020	$ -	0.00%
12/9/2020	$ -	0.00%
12/10/2020	$ -	0.00%
12/11/2020	$ -	0.00%
12/12/2020	$ -	0.00%
12/13/2020	$ -	0.00%
12/14/2020	$ -	0.00%
12/15/2020	$ -	0.00%
12/16/2020	$ -	0.00%
12/17/2020	$ -	0.00%
12/18/2020	$ -	0.00%
12/19/2020	$ -	0.00%
12/20/2020	$ -	0.00%
12/21/2020	$ -	0.00%
12/22/2020	$ -	0.00%
12/23/2020	$ -	0.00%
12/24/2020	$ -	0.00%
12/25/2020	$ -	0.00%
12/26/2020	$ -	0.00%
12/27/2020	$ -	0.00%
12/28/2020	$ -	0.00%
12/29/2020	$ -	0.00%
12/30/2020	$ -	0.00%

3/9/2020	$ -	0.00%	5/23/2020	$249,227,806	1.50%	8/5/2020	$ 25,000,000	1.06%	10/18/2020	$ -	0.00%	12/31/2020	$ -	0.00%
3/10/2020	$ -	0.00%	5/24/2020	$249,227,806	1.50%	8/6/2020	$ 25,000,000	1.06%	10/19/2020	$ -	0.00%			
3/11/2020	$ -	0.00%	5/25/2020	$249,227,806	1.50%	8/7/2020	$ 25,000,000	1.06%	10/20/2020	$ -	0.00%			
3/12/2020	$ -	0.00%	5/26/2020	$249,227,806	1.06%	8/8/2020	$ 25,000,000	1.06%	10/21/2020	$ -	0.00%	**AVERAGE**	**$ 70,498,398**	**0.65%**
3/13/2020	$ -	0.00%	5/27/2020	$249,227,806	1.06%	8/9/2020	$ 25,000,000	1.06%	10/22/2020	$ -	0.00%			
3/14/2020	$ -	0.00%	5/28/2020	$249,227,806	1.06%	8/10/2020	$ 25,000,000	1.06%	10/23/2020	$ -	0.00%			
3/15/2020	$ -	0.00%												

Revolving Credit Facility Borrowings
1/1/2021 to 12/31/2021

Date	Outstanding Balance	Rate	Date	Outstanding Balance	Rate	Date	Outstanding Balance	Rate	Date	Outstanding Balance	Rate	Date	Outstanding Balance	Rate
1/1/2021	$ 16,000,000	1.06%	3/16/2021	$ 47,000,000	1.00%	5/29/2021	$ 36,000,000	1.00%	8/11/2021	$ 21,000,000	1.00%	10/24/2021	$ 10,000,000	1.00%
1/2/2021	$ 16,000,000	1.06%	3/17/2021	$ 47,000,000	1.00%	5/30/2021	$ 36,000,000	1.00%	8/12/2021	$ 21,000,000	1.00%	10/25/2021	$ 10,000,000	1.00%
1/3/2021	$ 16,000,000	1.06%	3/18/2021	$ 47,000,000	1.00%	5/31/2021	$ 36,000,000	1.00%	8/13/2021	$ 21,000,000	1.00%	10/26/2021	$ 10,000,000	1.00%
1/4/2021	$ 16,000,000	1.06%	3/19/2021	$ 47,000,000	1.00%	6/1/2021	$ 31,000,000	1.00%	8/14/2021	$ 21,000,000	1.00%	10/27/2021	$ 10,000,000	1.00%
1/5/2021	$ 16,000,000	1.06%	3/20/2021	$ 47,000,000	1.00%	6/2/2021	$ 31,000,000	1.00%	8/15/2021	$ 21,000,000	1.00%	10/28/2021	$ 10,000,000	1.00%
1/6/2021	$ 16,000,000	1.06%	3/21/2021	$ 47,000,000	1.00%	6/3/2021	$ 31,000,000	1.00%	8/16/2021	$ 21,000,000	1.00%	10/29/2021	$ 10,000,000	1.00%
1/7/2021	$ 16,000,000	1.06%	3/22/2021	$ 47,000,000	1.00%	6/4/2021	$ 31,000,000	1.00%	8/17/2021	$ 21,000,000	1.00%	10/30/2021	$ 10,000,000	1.00%
1/8/2021	$ 16,000,000	1.06%	3/23/2021	$ 47,000,000	1.00%	6/5/2021	$ 31,000,000	1.00%	8/18/2021	$ 21,000,000	1.00%	10/31/2021	$ 10,000,000	1.00%
1/9/2021	$ 16,000,000	1.06%	3/24/2021	$ 47,000,000	1.00%	6/6/2021	$ 31,000,000	1.00%	8/19/2021	$ 21,000,000	1.00%	11/1/2021	$ 5,000,000	1.00%
1/10/2021	$ 16,000,000	1.06%	3/25/2021	$ 47,000,000	1.00%	6/7/2021	$ 31,000,000	1.00%	8/20/2021	$ 21,000,000	1.00%	11/2/2021	$ 5,000,000	1.00%
1/11/2021	$ 16,000,000	1.06%	3/26/2021	$ 47,000,000	1.00%	6/8/2021	$ 31,000,000	1.00%	8/21/2021	$ 21,000,000	1.00%	11/3/2021	$ 5,000,000	1.00%
1/12/2021	$ 16,000,000	1.06%	3/27/2021	$ 47,000,000	1.00%	6/9/2021	$ 31,000,000	1.00%	8/22/2021	$ 21,000,000	1.00%	11/4/2021	$ 5,000,000	1.00%
1/13/2021	$ 16,000,000	1.06%	3/28/2021	$ 47,000,000	1.00%	6/10/2021	$ 31,000,000	1.00%	8/23/2021	$ 21,000,000	1.00%	11/5/2021	$ 5,000,000	1.00%
1/14/2021	$ 16,000,000	1.06%	3/29/2021	$ 47,000,000	1.00%	6/11/2021	$ 31,000,000	1.00%	8/24/2021	$ 21,000,000	1.00%	11/6/2021	$ 5,000,000	1.00%
1/15/2021	$ 16,000,000	1.06%	3/30/2021	$ 47,000,000	1.00%	6/12/2021	$ 31,000,000	1.00%	8/25/2021	$ 21,000,000	1.00%	11/7/2021	$ 5,000,000	1.00%
1/16/2021	$ 16,000,000	1.06%	3/31/2021	$ 47,000,000	1.00%	6/13/2021	$ 31,000,000	1.00%	8/26/2021	$ 21,000,000	1.00%	11/8/2021	$ 5,000,000	1.00%
1/17/2021	$ 16,000,000	1.06%	4/1/2021	$ 42,000,000	1.00%	6/14/2021	$ 31,000,000	1.00%	8/27/2021	$ 21,000,000	1.00%	11/9/2021	$ 5,000,000	1.00%
1/18/2021	$ 16,000,000	1.06%	4/2/2021	$ 42,000,000	1.00%	6/15/2021	$ 31,000,000	1.00%	8/28/2021	$ 21,000,000	1.00%	11/10/2021	$ 5,000,000	1.00%
1/19/2021	$ 16,000,000	1.06%	4/3/2021	$ 42,000,000	1.00%	6/16/2021	$ 31,000,000	1.00%	8/29/2021	$ 21,000,000	1.00%	11/11/2021	$ 5,000,000	1.00%
1/20/2021	$ 16,000,000	1.06%	4/4/2021	$ 42,000,000	1.00%	6/17/2021	$ 31,000,000	1.00%	8/30/2021	$ 21,000,000	1.00%	11/12/2021	$ 5,000,000	1.00%
1/21/2021	$ 16,000,000	1.06%	4/5/2021	$ 42,000,000	1.00%	6/18/2021	$ 31,000,000	1.00%	8/31/2021	$ 21,000,000	1.00%	11/13/2021	$ 5,000,000	1.00%
1/22/2021	$ 16,000,000	1.06%	4/6/2021	$ 42,000,000	1.00%	6/19/2021	$ 31,000,000	1.00%	9/1/2021	$ 16,000,000	1.00%	11/14/2021	$ 5,000,000	1.00%
1/23/2021	$ 16,000,000	1.06%	4/7/2021	$ 42,000,000	1.00%	6/20/2021	$ 31,000,000	1.00%	9/2/2021	$ 16,000,000	1.00%	11/15/2021	$ 5,000,000	1.00%
1/24/2021	$ 16,000,000	1.06%	4/8/2021	$ 42,000,000	1.00%	6/21/2021	$ 31,000,000	1.00%	9/3/2021	$ 16,000,000	1.00%	11/16/2021	$ 5,000,000	1.00%
1/25/2021	$ 16,000,000	1.06%	4/9/2021	$ 42,000,000	1.00%	6/22/2021	$ 31,000,000	1.00%	9/4/2021	$ 16,000,000	1.00%	11/17/2021	$ 5,000,000	1.00%
1/26/2021	$ 16,000,000	1.06%	4/10/2021	$ 42,000,000	1.00%	6/23/2021	$ 31,000,000	1.00%	9/5/2021	$ 16,000,000	1.00%	11/18/2021	$ 5,000,000	1.00%
1/27/2021	$ 16,000,000	1.06%	4/11/2021	$ 42,000,000	1.00%	6/24/2021	$ 31,000,000	1.00%	9/6/2021	$ 16,000,000	1.00%	11/19/2021	$ 5,000,000	1.00%
1/28/2021	$ 16,000,000	1.06%	4/12/2021	$ 42,000,000	1.00%	6/25/2021	$ 31,000,000	1.00%	9/7/2021	$ 16,000,000	1.00%	11/20/2021	$ 5,000,000	1.00%
1/29/2021	$ 16,000,000	1.06%	4/13/2021	$ 42,000,000	1.00%	6/26/2021	$ 31,000,000	1.00%	9/8/2021	$ 16,000,000	1.00%	11/21/2021	$ 5,000,000	1.00%
1/30/2021	$ 16,000,000	1.06%	4/14/2021	$ 42,000,000	1.00%	6/27/2021	$ 31,000,000	1.00%	9/9/2021	$ 16,000,000	1.00%	11/22/2021	$ 5,000,000	1.00%
1/31/2021	$ 16,000,000	1.06%	4/15/2021	$ 42,000,000	1.00%	6/28/2021	$ 31,000,000	1.00%	9/10/2021	$ 16,000,000	1.00%	11/23/2021	$ 5,000,000	1.00%
2/1/2021	$ 31,000,000	1.06%	4/16/2021	$ 42,000,000	1.00%	6/29/2021	$ 31,000,000	1.00%	9/11/2021	$ 16,000,000	1.00%	11/24/2021	$ 5,000,000	1.00%
2/2/2021	$ 31,000,000	1.06%	4/17/2021	$ 42,000,000	1.00%	6/30/2021	$ 31,000,000	1.00%	9/12/2021	$ 16,000,000	1.00%	11/25/2021	$ 5,000,000	1.00%
2/3/2021	$ 31,000,000	1.06%	4/18/2021	$ 42,000,000	1.00%	7/1/2021	$ 26,000,000	1.00%	9/13/2021	$ 16,000,000	1.00%	11/26/2021	$ 5,000,000	1.00%
2/4/2021	$ 31,000,000	1.06%	4/19/2021	$ 42,000,000	1.00%	7/2/2021	$ 26,000,000	1.00%	9/14/2021	$ 16,000,000	1.00%	11/27/2021	$ 5,000,000	1.00%
2/5/2021	$ 31,000,000	1.06%	4/20/2021	$ 42,000,000	1.00%	7/3/2021	$ 26,000,000	1.00%	9/15/2021	$ 16,000,000	1.00%	11/28/2021	$ 5,000,000	1.00%
2/6/2021	$ 31,000,000	1.06%	4/21/2021	$ 42,000,000	1.00%	7/4/2021	$ 26,000,000	1.00%	9/16/2021	$ 16,000,000	1.00%	11/29/2021	$ 5,000,000	1.00%
2/7/2021	$ 31,000,000	1.06%	4/22/2021	$ 42,000,000	1.00%	7/5/2021	$ 26,000,000	1.00%	9/17/2021	$ 16,000,000	1.00%	11/30/2021	$ 5,000,000	1.00%
2/8/2021	$ 31,000,000	1.06%	4/23/2021	$ 42,000,000	1.00%	7/6/2021	$ 26,000,000	1.00%	9/18/2021	$ 16,000,000	1.00%	12/1/2021	$ -	0.00%
2/9/2021	$ 31,000,000	1.06%	4/24/2021	$ 42,000,000	1.00%	7/7/2021	$ 26,000,000	1.00%	9/19/2021	$ 16,000,000	1.00%	12/2/2021	$ -	0.00%
2/10/2021	$ 31,000,000	1.06%	4/25/2021	$ 42,000,000	1.00%	7/8/2021	$ 26,000,000	1.00%	9/20/2021	$ 16,000,000	1.00%	12/3/2021	$ -	0.00%
2/11/2021	$ 31,000,000	1.06%	4/26/2021	$ 42,000,000	1.00%	7/9/2021	$ 26,000,000	1.00%	9/21/2021	$ 16,000,000	1.00%	12/4/2021	$ -	0.00%
2/12/2021	$ 31,000,000	1.06%	4/27/2021	$ 42,000,000	1.00%	7/10/2021	$ 26,000,000	1.00%	9/22/2021	$ 16,000,000	1.00%	12/5/2021	$ -	0.00%
2/13/2021	$ 31,000,000	1.06%	4/28/2021	$ 42,000,000	1.00%	7/11/2021	$ 26,000,000	1.00%	9/23/2021	$ 16,000,000	1.00%	12/6/2021	$ -	0.00%
2/14/2021	$ 31,000,000	1.06%	4/29/2021	$ 42,000,000	1.00%	7/12/2021	$ 26,000,000	1.00%	9/24/2021	$ 16,000,000	1.00%	12/7/2021	$ -	0.00%
2/15/2021	$ 31,000,000	1.06%	4/30/2021	$ 42,000,000	1.00%	7/13/2021	$ 26,000,000	1.00%	9/25/2021	$ 16,000,000	1.00%	12/8/2021	$ -	0.00%
2/16/2021	$ 31,000,000	1.06%	5/1/2021	$ 36,000,000	1.00%	7/14/2021	$ 26,000,000	1.00%	9/26/2021	$ 16,000,000	1.00%	12/9/2021	$ -	0.00%
2/17/2021	$ 31,000,000	1.06%	5/2/2021	$ 36,000,000	1.00%	7/15/2021	$ 26,000,000	1.00%	9/27/2021	$ 16,000,000	1.00%	12/10/2021	$ -	0.00%
2/18/2021	$ 31,000,000	1.06%	5/3/2021	$ 36,000,000	1.00%	7/16/2021	$ 26,000,000	1.00%	9/28/2021	$ 16,000,000	1.00%	12/11/2021	$ -	0.00%
2/19/2021	$ 31,000,000	1.06%	5/4/2021	$ 36,000,000	1.00%	7/17/2021	$ 26,000,000	1.00%	9/29/2021	$ 16,000,000	1.00%	12/12/2021	$ -	0.00%
2/20/2021	$ 31,000,000	1.06%	5/5/2021	$ 36,000,000	1.00%	7/18/2021	$ 26,000,000	1.00%	9/30/2021	$ 16,000,000	1.00%	12/13/2021	$ -	0.00%
2/21/2021	$ 31,000,000	1.06%	5/6/2021	$ 36,000,000	1.00%	7/19/2021	$ 26,000,000	1.00%	10/1/2021	$ 10,000,000	1.00%	12/14/2021	$ -	0.00%
2/22/2021	$ 31,000,000	1.06%	5/7/2021	$ 36,000,000	1.00%	7/20/2021	$ 26,000,000	1.00%	10/2/2021	$ 10,000,000	1.00%	12/15/2021	$ -	0.00%
2/23/2021	$ 31,000,000	1.06%	5/8/2021	$ 36,000,000	1.00%	7/21/2021	$ 26,000,000	1.00%	10/3/2021	$ 10,000,000	1.00%	12/16/2021	$ -	0.00%
2/24/2021	$ 31,000,000	1.06%	5/9/2021	$ 36,000,000	1.00%	7/22/2021	$ 26,000,000	1.00%	10/4/2021	$ 10,000,000	1.00%	12/17/2021	$ -	0.00%
2/25/2021	$ 31,000,000	1.06%	5/10/2021	$ 36,000,000	1.00%	7/23/2021	$ 26,000,000	1.00%	10/5/2021	$ 10,000,000	1.00%	12/18/2021	$ -	0.00%
2/26/2021	$ 31,000,000	1.06%	5/11/2021	$ 36,000,000	1.00%	7/24/2021	$ 26,000,000	1.00%	10/6/2021	$ 10,000,000	1.00%	12/19/2021	$ -	0.00%
2/27/2021	$ 31,000,000	1.06%	5/12/2021	$ 36,000,000	1.00%	7/25/2021	$ 26,000,000	1.00%	10/7/2021	$ 10,000,000	1.00%	12/20/2021	$ -	0.00%
2/28/2021	$ 31,000,000	1.06%	5/13/2021	$ 36,000,000	1.00%	7/26/2021	$ 26,000,000	1.00%	10/8/2021	$ 10,000,000	1.00%	12/21/2021	$ -	0.00%
3/1/2021	$ 47,000,000	1.00%	5/14/2021	$ 36,000,000	1.00%	7/27/2021	$ 26,000,000	1.00%	10/9/2021	$ 10,000,000	1.00%	12/22/2021	$ -	0.00%

3/2/2021	$ 47,000,000	1.00%
3/3/2021	$ 47,000,000	1.00%
3/4/2021	$ 47,000,000	1.00%
3/5/2021	$ 47,000,000	1.00%
3/6/2021	$ 47,000,000	1.00%
3/7/2021	$ 47,000,000	1.00%
3/8/2021	$ 47,000,000	1.00%
3/9/2021	$ 47,000,000	1.00%
3/10/2021	$ 47,000,000	1.00%
3/11/2021	$ 47,000,000	1.00%
3/12/2021	$ 47,000,000	1.00%
3/13/2021	$ 47,000,000	1.00%
3/14/2021	$ 47,000,000	1.00%
3/15/2021	$ 47,000,000	1.00%

5/15/2021	$ 36,000,000	1.00%
5/16/2021	$ 36,000,000	1.00%
5/17/2021	$ 36,000,000	1.00%
5/18/2021	$ 36,000,000	1.00%
5/19/2021	$ 36,000,000	1.00%
5/20/2021	$ 36,000,000	1.00%
5/21/2021	$ 36,000,000	1.00%
5/22/2021	$ 36,000,000	1.00%
5/23/2021	$ 36,000,000	1.00%
5/24/2021	$ 36,000,000	1.00%
5/25/2021	$ 36,000,000	1.00%
5/26/2021	$ 36,000,000	1.00%
5/27/2021	$ 36,000,000	1.00%
5/28/2021	$ 36,000,000	1.00%

7/28/2021	$ 26,000,000	1.00%
7/29/2021	$ 26,000,000	1.00%
7/30/2021	$ 26,000,000	1.00%
7/31/2021	$ 26,000,000	1.00%
8/1/2021	$ 21,000,000	1.00%
8/2/2021	$ 21,000,000	1.00%
8/3/2021	$ 21,000,000	1.00%
8/4/2021	$ 21,000,000	1.00%
8/5/2021	$ 21,000,000	1.00%
8/6/2021	$ 21,000,000	1.00%
8/7/2021	$ 21,000,000	1.00%
8/8/2021	$ 21,000,000	1.00%
8/9/2021	$ 21,000,000	1.00%
8/10/2021	$ 21,000,000	1.00%

10/10/2021	$ 10,000,000	1.00%
10/11/2021	$ 10,000,000	1.00%
10/12/2021	$ 10,000,000	1.00%
10/13/2021	$ 10,000,000	1.00%
10/14/2021	$ 10,000,000	1.00%
10/15/2021	$ 10,000,000	1.00%
10/16/2021	$ 10,000,000	1.00%
10/17/2021	$ 10,000,000	1.00%
10/18/2021	$ 10,000,000	1.00%
10/19/2021	$ 10,000,000	1.00%
10/20/2021	$ 10,000,000	1.00%
10/21/2021	$ 10,000,000	1.00%
10/22/2021	$ 10,000,000	1.00%
10/23/2021	$ 10,000,000	1.00%

12/23/2021	$ -	0.00%
12/24/2021	$ -	0.00%
12/25/2021	$ -	0.00%
12/26/2021	$ -	0.00%
12/27/2021	$ -	0.00%
12/28/2021	$ -	0.00%
12/29/2021	$ -	0.00%
12/30/2021	$ -	0.00%
12/31/2021	$ -	0.00%

AVERAGE	**$ 23,353,425**	**0.93%**

Sponsor: James Milligan

Q.1. Provide detailed information concerning all other short-term debt outstanding.

A.1.

a. Duquesne Light Company maintains a $300.0 million short-term intercompany loan facility with its parent, Duquesne Light Holdings, Inc. The facility was approved by the Pennsylvania Public Utilities Commission (Docket #G-2008-2060987 and amended in Docket #G-2009-2148505). The interest rate is the applicable LIBOR plus 0.875% margin.

b. The Attachment to DFR III-B-4 details the average daily balance and interest rate charged.

   From 1/1/2020 to 12/31/2020, the average daily balance was $43.8 million and the average interest rate was 1.35%.

   From 1/1/2021 to 12/31/2021, the average daily balance is projected to be $30.2 million. The Company projects the average interest rate to be 0.93% for 2021.

   The Company does not forecast average daily balances through 2022, but projects an average 2022 monthly balance of $80.1 million and a year-end 2022 balance of $11.0 million. The Company projects the average interest rate to be 1.01% for 2022.

c. The Company utilizes short-term intercompany debt under the affiliated interest credit facility to provide working capital and for general corporate purposes.

d. The Company continues to maintain its credit facility to provide working capital and for general corporate purposes.

Intercompany Loan Borrowings
1/1/2020 to 12/31/2020

Date	Outstanding Balance	Rate
1/1/2020	$ 85,000,000	3.48%
1/2/2020	$ 85,000,000	3.48%
1/3/2020	$ 85,000,000	3.48%
1/4/2020	$ 85,000,000	3.48%
1/5/2020	$ 85,000,000	3.48%
1/6/2020	$ 85,000,000	3.48%
1/7/2020	$ 85,000,000	3.48%
1/8/2020	$ 85,000,000	3.48%
1/9/2020	$ 85,000,000	3.48%
1/10/2020	$ 85,000,000	3.48%
1/11/2020	$ 85,000,000	3.48%
1/12/2020	$ 85,000,000	3.48%
1/13/2020	$ 85,000,000	3.48%
1/14/2020	$ 85,000,000	3.48%
1/15/2020	$ 85,000,000	3.48%
1/16/2020	$ 85,000,000	3.48%
1/17/2020	$ 85,000,000	3.48%
1/18/2020	$ 85,000,000	3.48%
1/19/2020	$ 85,000,000	3.48%
1/20/2020	$ 85,000,000	3.48%
1/21/2020	$ 85,000,000	3.48%
1/22/2020	$ 85,000,000	3.48%
1/23/2020	$ 87,000,000	3.44%
1/24/2020	$ 87,000,000	3.44%
1/25/2020	$ 87,000,000	3.44%
1/26/2020	$ 87,000,000	3.44%
1/27/2020	$ 87,000,000	3.44%
1/28/2020	$ 87,000,000	3.44%
1/29/2020	$ 87,000,000	3.44%
1/30/2020	$ 87,000,000	3.44%
1/31/2020	$ 87,000,000	3.44%
2/1/2020	$ 87,000,000	3.44%
2/2/2020	$ 87,000,000	3.44%
2/3/2020	$ 87,000,000	3.44%
2/4/2020	$ 87,000,000	3.44%
2/5/2020	$ 87,000,000	3.44%
2/6/2020	$ 87,000,000	3.44%
2/7/2020	$ 87,000,000	3.44%
2/8/2020	$ 87,000,000	3.44%
2/9/2020	$ 87,000,000	3.44%
2/10/2020	$ 87,000,000	3.44%
2/11/2020	$ 87,000,000	3.44%
2/12/2020	$ 87,000,000	3.44%
2/13/2020	$ 87,000,000	3.44%
2/14/2020	$ 87,000,000	3.44%
2/15/2020	$ 87,000,000	3.44%
2/16/2020	$ 87,000,000	3.44%
2/17/2020	$ 87,000,000	3.44%
2/18/2020	$ 87,000,000	3.44%
2/19/2020	$ 87,000,000	3.44%
2/20/2020	$ 107,000,000	3.17%
2/21/2020	$ 107,000,000	3.17%
2/22/2020	$ 107,000,000	3.17%
2/23/2020	$ 107,000,000	3.17%
2/24/2020	$ 107,000,000	3.17%
2/25/2020	$ 107,000,000	3.17%
2/26/2020	$ 107,000,000	3.17%
2/27/2020	$ 107,000,000	3.17%
2/28/2020	$ 107,000,000	3.17%
2/29/2020	$ 107,000,000	3.17%
3/1/2020	$ 107,000,000	3.17%
3/2/2020	$ 107,000,000	3.17%
3/3/2020	$ 107,000,000	3.17%
3/4/2020	$ 107,000,000	3.17%
3/5/2020	$ 107,000,000	3.17%
3/6/2020	$ 107,000,000	3.17%
3/7/2020	$ 107,000,000	3.17%
3/8/2020	$ 107,000,000	3.17%
3/9/2020	$ 107,000,000	3.17%
3/10/2020	$ 107,000,000	3.17%
3/11/2020	$ 107,000,000	3.17%
3/12/2020	$ 107,000,000	3.17%
3/13/2020	$ 107,000,000	3.17%
3/14/2020	$ 107,000,000	3.17%
3/15/2020	$ 107,000,000	3.17%

Date	Outstanding Balance	Rate
3/16/2020	$147,000,000	3.05%
3/17/2020	$147,000,000	3.05%
3/18/2020	$147,000,000	3.05%
3/19/2020	$147,000,000	3.05%
3/20/2020	$167,000,000	2.75%
3/21/2020	$167,000,000	2.75%
3/22/2020	$167,000,000	2.75%
3/23/2020	$167,000,000	2.75%
3/24/2020	$167,000,000	2.75%
3/25/2020	$167,000,000	2.75%
3/26/2020	$167,000,000	2.75%
3/27/2020	$167,000,000	2.75%
3/28/2020	$167,000,000	2.75%
3/29/2020	$167,000,000	2.75%
3/30/2020	$167,000,000	2.75%
3/31/2020	$167,000,000	2.75%
4/1/2020	$167,000,000	2.75%
4/2/2020	$167,000,000	2.75%
4/3/2020	$167,000,000	2.75%
4/4/2020	$167,000,000	2.75%
4/5/2020	$167,000,000	2.75%
4/6/2020	$167,000,000	2.75%
4/7/2020	$167,000,000	2.75%
4/8/2020	$167,000,000	2.75%
4/9/2020	$167,000,000	2.75%
4/10/2020	$167,000,000	2.75%
4/11/2020	$167,000,000	2.75%
4/12/2020	$167,000,000	2.75%
4/13/2020	$167,000,000	2.75%
4/14/2020	$167,000,000	2.75%
4/15/2020	$167,000,000	2.75%
4/16/2020	$167,000,000	2.75%
4/17/2020	$167,000,000	2.75%
4/18/2020	$167,000,000	2.75%
4/19/2020	$167,000,000	2.75%
4/20/2020	$167,000,000	2.75%
4/21/2020	$167,000,000	2.75%
4/22/2020	$167,000,000	2.75%
4/23/2020	$167,000,000	2.75%
4/24/2020	$167,000,000	2.75%
4/25/2020	$167,000,000	2.75%
4/26/2020	$167,000,000	2.75%
4/27/2020	$167,000,000	2.75%
4/28/2020	$167,000,000	2.75%
4/29/2020	$167,000,000	2.75%
4/30/2020	$167,000,000	2.75%
5/1/2020	$167,000,000	2.75%
5/2/2020	$167,000,000	2.75%
5/3/2020	$167,000,000	2.75%
5/4/2020	$167,000,000	2.75%
5/5/2020	$167,000,000	2.75%
5/6/2020	$ -	0.00%
5/7/2020	$ -	0.00%
5/8/2020	$ -	0.00%
5/9/2020	$ -	0.00%
5/10/2020	$ -	0.00%
5/11/2020	$ -	0.00%
5/12/2020	$ -	0.00%
5/13/2020	$ -	0.00%
5/14/2020	$ -	0.00%
5/15/2020	$ -	0.00%
5/16/2020	$ -	0.00%
5/17/2020	$ -	0.00%
5/18/2020	$ -	0.00%
5/19/2020	$ -	0.00%
5/20/2020	$ -	0.00%
5/21/2020	$ -	0.00%
5/22/2020	$ -	0.00%
5/23/2020	$ -	0.00%
5/24/2020	$ -	0.00%
5/25/2020	$ -	0.00%
5/26/2020	$ -	0.00%
5/27/2020	$ -	0.00%
5/28/2020	$ -	0.00%

Date	Outstanding Balance	Rate
5/29/2020	$ -	0.00%
5/30/2020	$ -	0.00%
5/31/2020	$ -	0.00%
6/1/2020	$ -	0.00%
6/2/2020	$ -	0.00%
6/3/2020	$ -	0.00%
6/4/2020	$ -	0.00%
6/5/2020	$ -	0.00%
6/6/2020	$ -	0.00%
6/7/2020	$ -	0.00%
6/8/2020	$ -	0.00%
6/9/2020	$ -	0.00%
6/10/2020	$ -	0.00%
6/11/2020	$ -	0.00%
6/12/2020	$ -	0.00%
6/13/2020	$ -	0.00%
6/14/2020	$ -	0.00%
6/15/2020	$ -	0.00%
6/16/2020	$ -	0.00%
6/17/2020	$ -	0.00%
6/18/2020	$ -	0.00%
6/19/2020	$ -	0.00%
6/20/2020	$ -	0.00%
6/21/2020	$ -	0.00%
6/22/2020	$ -	0.00%
6/23/2020	$ -	0.00%
6/24/2020	$ -	0.00%
6/25/2020	$ -	0.00%
6/26/2020	$ -	0.00%
6/27/2020	$ -	0.00%
6/28/2020	$ -	0.00%
6/29/2020	$ -	0.00%
6/30/2020	$ -	0.00%
7/1/2020	$ -	0.00%
7/2/2020	$ -	0.00%
7/3/2020	$ -	0.00%
7/4/2020	$ -	0.00%
7/5/2020	$ -	0.00%
7/6/2020	$ -	0.00%
7/7/2020	$ -	0.00%
7/8/2020	$ -	0.00%
7/9/2020	$ -	0.00%
7/10/2020	$ -	0.00%
7/11/2020	$ -	0.00%
7/12/2020	$ -	0.00%
7/13/2020	$ -	0.00%
7/14/2020	$ -	0.00%
7/15/2020	$ -	0.00%
7/16/2020	$ -	0.00%
7/17/2020	$ -	0.00%
7/18/2020	$ -	0.00%
7/19/2020	$ -	0.00%
7/20/2020	$ -	0.00%
7/21/2020	$ -	0.00%
7/22/2020	$ -	0.00%
7/23/2020	$ -	0.00%
7/24/2020	$ -	0.00%
7/25/2020	$ -	0.00%
7/26/2020	$ -	0.00%
7/27/2020	$ -	0.00%
7/28/2020	$ -	0.00%
7/29/2020	$ -	0.00%
7/30/2020	$ -	0.00%
7/31/2020	$ -	0.00%
8/1/2020	$ -	0.00%
8/2/2020	$ -	0.00%
8/3/2020	$ -	0.00%
8/4/2020	$ -	0.00%
8/5/2020	$ -	0.00%
8/6/2020	$ -	0.00%
8/7/2020	$ -	0.00%
8/8/2020	$ -	0.00%
8/9/2020	$ -	0.00%
8/10/2020	$ -	0.00%

Date	Outstanding Balance	Rate
8/11/2020	$ -	0.00%
8/12/2020	$ -	0.00%
8/13/2020	$ -	0.00%
8/14/2020	$ -	0.00%
8/15/2020	$ -	0.00%
8/16/2020	$ -	0.00%
8/17/2020	$ -	0.00%
8/18/2020	$ -	0.00%
8/19/2020	$ -	0.00%
8/20/2020	$ -	0.00%
8/21/2020	$ -	0.00%
8/22/2020	$ -	0.00%
8/23/2020	$ -	0.00%
8/24/2020	$ -	0.00%
8/25/2020	$ -	0.00%
8/26/2020	$ -	0.00%
8/27/2020	$ -	0.00%
8/28/2020	$ -	0.00%
8/29/2020	$ -	0.00%
8/30/2020	$ -	0.00%
8/31/2020	$ -	0.00%
9/1/2020	$ -	0.00%
9/2/2020	$ -	0.00%
9/3/2020	$ -	0.00%
9/4/2020	$ -	0.00%
9/5/2020	$ -	0.00%
9/6/2020	$ -	0.00%
9/7/2020	$ -	0.00%
9/8/2020	$ -	0.00%
9/9/2020	$ -	0.00%
9/10/2020	$ -	0.00%
9/11/2020	$ -	0.00%
9/12/2020	$ -	0.00%
9/13/2020	$ -	0.00%
9/14/2020	$ -	0.00%
9/15/2020	$ -	0.00%
9/16/2020	$ -	0.00%
9/17/2020	$ -	0.00%
9/18/2020	$ -	0.00%
9/19/2020	$ -	0.00%
9/20/2020	$ -	0.00%
9/21/2020	$ -	0.00%
9/22/2020	$ -	0.00%
9/23/2020	$ -	0.00%
9/24/2020	$ -	0.00%
9/25/2020	$ -	0.00%
9/26/2020	$ -	0.00%
9/27/2020	$ -	0.00%
9/28/2020	$ -	0.00%
9/29/2020	$ -	0.00%
9/30/2020	$ -	0.00%
10/1/2020	$ -	0.00%
10/2/2020	$ -	0.00%
10/3/2020	$ -	0.00%
10/4/2020	$ -	0.00%
10/5/2020	$ -	0.00%
10/6/2020	$ -	0.00%
10/7/2020	$ -	0.00%
10/8/2020	$ -	0.00%
10/9/2020	$ -	0.00%
10/10/2020	$ -	0.00%
10/11/2020	$ -	0.00%
10/12/2020	$ -	0.00%
10/13/2020	$ -	0.00%
10/14/2020	$ -	0.00%
10/15/2020	$ -	0.00%
10/16/2020	$ -	0.00%
10/17/2020	$ -	0.00%
10/18/2020	$ -	0.00%
10/19/2020	$ -	0.00%
10/20/2020	$ -	0.00%
10/21/2020	$ -	0.00%
10/22/2020	$ -	0.00%
10/23/2020	$ -	0.00%

Date	Outstanding Balance	Rate
10/24/2020	$ -	0.00%
10/25/2020	$ -	0.00%
10/26/2020	$ -	0.00%
10/27/2020	$ -	0.00%
10/28/2020	$ -	0.00%
10/29/2020	$ -	0.00%
10/30/2020	$ 10,000,000	1.58%
10/31/2020	$ 10,000,000	1.58%
11/1/2020	$ 10,000,000	1.58%
11/2/2020	$ 10,000,000	1.58%
11/3/2020	$ 10,000,000	1.58%
11/4/2020	$ 10,000,000	1.58%
11/5/2020	$ 10,000,000	1.58%
11/6/2020	$ 10,000,000	1.58%
11/7/2020	$ 10,000,000	1.58%
11/8/2020	$ 10,000,000	1.58%
11/9/2020	$ 10,000,000	1.58%
11/10/2020	$ 10,000,000	1.58%
11/11/2020	$ 10,000,000	1.58%
11/12/2020	$ 10,000,000	1.58%
11/13/2020	$ 10,000,000	1.58%
11/14/2020	$ 10,000,000	1.58%
11/15/2020	$ 10,000,000	1.58%
11/16/2020	$ 10,000,000	1.58%
11/17/2020	$ 10,000,000	1.58%
11/18/2020	$ 10,000,000	1.58%
11/19/2020	$ 10,000,000	1.58%
11/20/2020	$ 10,000,000	1.58%
11/21/2020	$ 10,000,000	1.58%
11/22/2020	$ 10,000,000	1.58%
11/23/2020	$ 10,000,000	1.58%
11/24/2020	$ 10,000,000	1.58%
11/25/2020	$ 10,000,000	1.58%
11/26/2020	$ 10,000,000	1.58%
11/27/2020	$ 10,000,000	1.58%
11/28/2020	$ 10,000,000	1.58%
11/29/2020	$ 10,000,000	1.58%
11/30/2020	$ 10,000,000	1.58%
12/1/2020	$ 10,000,000	1.58%
12/2/2020	$ 10,000,000	1.58%
12/3/2020	$ 10,000,000	1.58%
12/4/2020	$ 10,000,000	1.58%
12/5/2020	$ 10,000,000	1.58%
12/6/2020	$ 10,000,000	1.58%
12/7/2020	$ 10,000,000	1.58%
12/8/2020	$ 10,000,000	1.58%
12/9/2020	$ 10,000,000	1.58%
12/10/2020	$ 10,000,000	1.58%
12/11/2020	$ 10,000,000	1.58%
12/12/2020	$ 10,000,000	1.58%
12/13/2020	$ 10,000,000	1.58%
12/14/2020	$ 10,000,000	1.58%
12/15/2020	$ 10,000,000	1.58%
12/16/2020	$ 10,000,000	1.58%
12/17/2020	$ 10,000,000	1.58%
12/18/2020	$ 10,000,000	1.58%
12/19/2020	$ 10,000,000	1.58%
12/20/2020	$ 10,000,000	1.58%
12/21/2020	$ 10,000,000	1.58%
12/22/2020	$ 10,000,000	1.58%
12/23/2020	$ 10,000,000	1.58%
12/24/2020	$ 10,000,000	1.58%
12/25/2020	$ 10,000,000	1.58%
12/26/2020	$ 10,000,000	1.58%
12/27/2020	$ 10,000,000	1.58%
12/28/2020	$ 10,000,000	1.58%
12/29/2020	$ 10,000,000	1.58%
12/30/2020	$ 10,000,000	1.58%
12/31/2020	$ 10,000,000	1.58%
AVERAGE	**$ 43,846,995**	**1.35%**

Intercompany Loan Borrowings
1/1/2021 to 12/31/2021

Date	Outstanding Balance	Rate	Date	Outstanding Balance	Rate	Date	Outstanding Balance	Rate	Date	Outstanding Balance	Rate	Date	Outstanding Balance	Rate
1/1/2021	$ 7,000,000	1.06%	3/16/2021	$ -	0.00%	5/29/2021	$ 12,000,000	1.00%	8/11/2021	$ 30,000,000	1.00%	10/24/2021	$ 55,000,000	1.00%
1/2/2021	$ 7,000,000	1.06%	3/17/2021	$ -	0.00%	5/30/2021	$ 12,000,000	1.00%	8/12/2021	$ 30,000,000	1.00%	10/25/2021	$ 55,000,000	1.00%
1/3/2021	$ 7,000,000	1.06%	3/18/2021	$ -	0.00%	5/31/2021	$ 12,000,000	1.00%	8/13/2021	$ 30,000,000	1.00%	10/26/2021	$ 55,000,000	1.00%
1/4/2021	$ 7,000,000	1.06%	3/19/2021	$ -	0.00%	6/1/2021	$ 18,000,000	1.00%	8/14/2021	$ 30,000,000	1.00%	10/27/2021	$ 55,000,000	1.00%
1/5/2021	$ 7,000,000	1.06%	3/20/2021	$ -	0.00%	6/2/2021	$ 18,000,000	1.00%	8/15/2021	$ 30,000,000	1.00%	10/28/2021	$ 55,000,000	1.00%
1/6/2021	$ 7,000,000	1.06%	3/21/2021	$ -	0.00%	6/3/2021	$ 18,000,000	1.00%	8/16/2021	$ 30,000,000	1.00%	10/29/2021	$ 55,000,000	1.00%
1/7/2021	$ 7,000,000	1.06%	3/22/2021	$ -	0.00%	6/4/2021	$ 18,000,000	1.00%	8/17/2021	$ 30,000,000	1.00%	10/30/2021	$ 55,000,000	1.00%
1/8/2021	$ 7,000,000	1.06%	3/23/2021	$ -	0.00%	6/5/2021	$ 18,000,000	1.00%	8/18/2021	$ 30,000,000	1.00%	10/31/2021	$ 55,000,000	1.00%
1/9/2021	$ 7,000,000	1.06%	3/24/2021	$ -	0.00%	6/6/2021	$ 18,000,000	1.00%	8/19/2021	$ 30,000,000	1.00%	11/1/2021	$ 75,000,000	1.00%
1/10/2021	$ 7,000,000	1.06%	3/25/2021	$ -	0.00%	6/7/2021	$ 18,000,000	1.00%	8/20/2021	$ 30,000,000	1.00%	11/2/2021	$ 75,000,000	1.00%
1/11/2021	$ 7,000,000	1.06%	3/26/2021	$ -	0.00%	6/8/2021	$ 18,000,000	1.00%	8/21/2021	$ 30,000,000	1.00%	11/3/2021	$ 75,000,000	1.00%
1/12/2021	$ 7,000,000	1.06%	3/27/2021	$ -	0.00%	6/9/2021	$ 18,000,000	1.00%	8/22/2021	$ 30,000,000	1.00%	11/4/2021	$ 75,000,000	1.00%
1/13/2021	$ 7,000,000	1.06%	3/28/2021	$ -	0.00%	6/10/2021	$ 18,000,000	1.00%	8/23/2021	$ 30,000,000	1.00%	11/5/2021	$ 75,000,000	1.00%
1/14/2021	$ 7,000,000	1.06%	3/29/2021	$ -	0.00%	6/11/2021	$ 18,000,000	1.00%	8/24/2021	$ 30,000,000	1.00%	11/6/2021	$ 75,000,000	1.00%
1/15/2021	$ 7,000,000	1.06%	3/30/2021	$ -	0.00%	6/12/2021	$ 18,000,000	1.00%	8/25/2021	$ 30,000,000	1.00%	11/7/2021	$ 75,000,000	1.00%
1/16/2021	$ 7,000,000	1.06%	3/31/2021	$ -	0.00%	6/13/2021	$ 18,000,000	1.00%	8/26/2021	$ 30,000,000	1.00%	11/8/2021	$ 75,000,000	1.00%
1/17/2021	$ 7,000,000	1.06%	4/1/2021	$ 6,000,000	1.00%	6/14/2021	$ 18,000,000	1.00%	8/27/2021	$ 30,000,000	1.00%	11/9/2021	$ 75,000,000	1.00%
1/18/2021	$ 7,000,000	1.06%	4/2/2021	$ 6,000,000	1.00%	6/15/2021	$ 18,000,000	1.00%	8/28/2021	$ 30,000,000	1.00%	11/10/2021	$ 75,000,000	1.00%
1/19/2021	$ 7,000,000	1.06%	4/3/2021	$ 6,000,000	1.00%	6/16/2021	$ 18,000,000	1.00%	8/29/2021	$ 30,000,000	1.00%	11/11/2021	$ 75,000,000	1.00%
1/20/2021	$ 7,000,000	1.06%	4/4/2021	$ 6,000,000	1.00%	6/17/2021	$ 18,000,000	1.00%	8/30/2021	$ 30,000,000	1.00%	11/12/2021	$ 75,000,000	1.00%
1/21/2021	$ 7,000,000	1.06%	4/5/2021	$ 6,000,000	1.00%	6/18/2021	$ 18,000,000	1.00%	8/31/2021	$ 30,000,000	1.00%	11/13/2021	$ 75,000,000	1.00%
1/22/2021	$ 7,000,000	1.06%	4/6/2021	$ 6,000,000	1.00%	6/19/2021	$ 18,000,000	1.00%	9/1/2021	$ 36,000,000	1.00%	11/14/2021	$ 75,000,000	1.00%
1/23/2021	$ 7,000,000	1.06%	4/7/2021	$ 6,000,000	1.00%	6/20/2021	$ 18,000,000	1.00%	9/2/2021	$ 36,000,000	1.00%	11/15/2021	$ 75,000,000	1.00%
1/24/2021	$ 7,000,000	1.06%	4/8/2021	$ 6,000,000	1.00%	6/21/2021	$ 18,000,000	1.00%	9/3/2021	$ 36,000,000	1.00%	11/16/2021	$ 75,000,000	1.00%
1/25/2021	$ 7,000,000	1.06%	4/9/2021	$ 6,000,000	1.00%	6/22/2021	$ 18,000,000	1.00%	9/4/2021	$ 36,000,000	1.00%	11/17/2021	$ 75,000,000	1.00%
1/26/2021	$ 7,000,000	1.06%	4/10/2021	$ 6,000,000	1.00%	6/23/2021	$ 18,000,000	1.00%	9/5/2021	$ 36,000,000	1.00%	11/18/2021	$ 75,000,000	1.00%
1/27/2021	$ 7,000,000	1.06%	4/11/2021	$ 6,000,000	1.00%	6/24/2021	$ 18,000,000	1.00%	9/6/2021	$ 36,000,000	1.00%	11/19/2021	$ 75,000,000	1.00%
1/28/2021	$ 7,000,000	1.06%	4/12/2021	$ 6,000,000	1.00%	6/25/2021	$ 18,000,000	1.00%	9/7/2021	$ 36,000,000	1.00%	11/20/2021	$ 75,000,000	1.00%
1/29/2021	$ 7,000,000	1.06%	4/13/2021	$ 6,000,000	1.00%	6/26/2021	$ 18,000,000	1.00%	9/8/2021	$ 36,000,000	1.00%	11/21/2021	$ 75,000,000	1.00%
1/30/2021	$ 7,000,000	1.06%	4/14/2021	$ 6,000,000	1.00%	6/27/2021	$ 18,000,000	1.00%	9/9/2021	$ 36,000,000	1.00%	11/22/2021	$ 75,000,000	1.00%
1/31/2021	$ 7,000,000	1.06%	4/15/2021	$ 6,000,000	1.00%	6/28/2021	$ 18,000,000	1.00%	9/10/2021	$ 36,000,000	1.00%	11/23/2021	$ 75,000,000	1.00%
2/1/2021	$ 3,000,000	1.06%	4/16/2021	$ 6,000,000	1.00%	6/29/2021	$ 18,000,000	1.00%	9/11/2021	$ 36,000,000	1.00%	11/24/2021	$ 75,000,000	1.00%
2/2/2021	$ 3,000,000	1.06%	4/17/2021	$ 6,000,000	1.00%	6/30/2021	$ 18,000,000	1.00%	9/12/2021	$ 36,000,000	1.00%	11/25/2021	$ 75,000,000	1.00%
2/3/2021	$ 3,000,000	1.06%	4/18/2021	$ 6,000,000	1.00%	7/1/2021	$ 24,000,000	1.00%	9/13/2021	$ 36,000,000	1.00%	11/26/2021	$ 75,000,000	1.00%
2/4/2021	$ 3,000,000	1.06%	4/19/2021	$ 6,000,000	1.00%	7/2/2021	$ 24,000,000	1.00%	9/14/2021	$ 36,000,000	1.00%	11/27/2021	$ 75,000,000	1.00%
2/5/2021	$ 3,000,000	1.06%	4/20/2021	$ 6,000,000	1.00%	7/3/2021	$ 24,000,000	1.00%	9/15/2021	$ 36,000,000	1.00%	11/28/2021	$ 75,000,000	1.00%
2/6/2021	$ 3,000,000	1.06%	4/21/2021	$ 6,000,000	1.00%	7/4/2021	$ 24,000,000	1.00%	9/16/2021	$ 36,000,000	1.00%	11/29/2021	$ 75,000,000	1.00%
2/7/2021	$ 3,000,000	1.06%	4/22/2021	$ 6,000,000	1.00%	7/5/2021	$ 24,000,000	1.00%	9/17/2021	$ 36,000,000	1.00%	11/30/2021	$ 75,000,000	1.00%
2/8/2021	$ 3,000,000	1.06%	4/23/2021	$ 6,000,000	1.00%	7/6/2021	$ 24,000,000	1.00%	9/18/2021	$ 36,000,000	1.00%	12/1/2021	$ 94,000,000	1.00%
2/9/2021	$ 3,000,000	1.06%	4/24/2021	$ 6,000,000	1.00%	7/7/2021	$ 24,000,000	1.00%	9/19/2021	$ 36,000,000	1.00%	12/2/2021	$ 94,000,000	1.00%
2/10/2021	$ 3,000,000	1.06%	4/25/2021	$ 6,000,000	1.00%	7/8/2021	$ 24,000,000	1.00%	9/20/2021	$ 36,000,000	1.00%	12/3/2021	$ 94,000,000	1.00%
2/11/2021	$ 3,000,000	1.06%	4/26/2021	$ 6,000,000	1.00%	7/9/2021	$ 24,000,000	1.00%	9/21/2021	$ 36,000,000	1.00%	12/4/2021	$ 94,000,000	1.00%
2/12/2021	$ 3,000,000	1.06%	4/27/2021	$ 6,000,000	1.00%	7/10/2021	$ 24,000,000	1.00%	9/22/2021	$ 36,000,000	1.00%	12/5/2021	$ 94,000,000	1.00%
2/13/2021	$ 3,000,000	1.06%	4/28/2021	$ 6,000,000	1.00%	7/11/2021	$ 24,000,000	1.00%	9/23/2021	$ 36,000,000	1.00%	12/6/2021	$ 94,000,000	1.00%
2/14/2021	$ 3,000,000	1.06%	4/29/2021	$ 6,000,000	1.00%	7/12/2021	$ 24,000,000	1.00%	9/24/2021	$ 36,000,000	1.00%	12/7/2021	$ 94,000,000	1.00%
2/15/2021	$ 3,000,000	1.06%	4/30/2021	$ 6,000,000	1.00%	7/13/2021	$ 24,000,000	1.00%	9/25/2021	$ 36,000,000	1.00%	12/8/2021	$ 94,000,000	1.00%
2/16/2021	$ 3,000,000	1.06%	5/1/2021	$ 12,000,000	1.00%	7/14/2021	$ 24,000,000	1.00%	9/26/2021	$ 36,000,000	1.00%	12/9/2021	$ 94,000,000	1.00%
2/17/2021	$ 3,000,000	1.06%	5/2/2021	$ 12,000,000	1.00%	7/15/2021	$ 24,000,000	1.00%	9/27/2021	$ 36,000,000	1.00%	12/10/2021	$ 94,000,000	1.00%
2/18/2021	$ 3,000,000	1.06%	5/3/2021	$ 12,000,000	1.00%	7/16/2021	$ 24,000,000	1.00%	9/28/2021	$ 36,000,000	1.00%	12/11/2021	$ 94,000,000	1.00%
2/19/2021	$ 3,000,000	1.06%	5/4/2021	$ 12,000,000	1.00%	7/17/2021	$ 24,000,000	1.00%	9/29/2021	$ 36,000,000	1.00%	12/12/2021	$ 94,000,000	1.00%
2/20/2021	$ 3,000,000	1.06%	5/5/2021	$ 12,000,000	1.00%	7/18/2021	$ 24,000,000	1.00%	9/30/2021	$ 36,000,000	1.00%	12/13/2021	$ 94,000,000	1.00%
2/21/2021	$ 3,000,000	1.06%	5/6/2021	$ 12,000,000	1.00%	7/19/2021	$ 24,000,000	1.00%	10/1/2021	$ 55,000,000	1.00%	12/14/2021	$ 94,000,000	1.00%
2/22/2021	$ 3,000,000	1.06%	5/7/2021	$ 12,000,000	1.00%	7/20/2021	$ 24,000,000	1.00%	10/2/2021	$ 55,000,000	1.00%	12/15/2021	$ 94,000,000	1.00%
2/23/2021	$ 3,000,000	1.06%	5/8/2021	$ 12,000,000	1.00%	7/21/2021	$ 24,000,000	1.00%	10/3/2021	$ 55,000,000	1.00%	12/16/2021	$ 94,000,000	1.00%
2/24/2021	$ 3,000,000	1.06%	5/9/2021	$ 12,000,000	1.00%	7/22/2021	$ 24,000,000	1.00%	10/4/2021	$ 55,000,000	1.00%	12/17/2021	$ 94,000,000	1.00%
2/25/2021	$ 3,000,000	1.06%	5/10/2021	$ 12,000,000	1.00%	7/23/2021	$ 24,000,000	1.00%	10/5/2021	$ 55,000,000	1.00%	12/18/2021	$ 94,000,000	1.00%
2/26/2021	$ 3,000,000	1.06%	5/11/2021	$ 12,000,000	1.00%	7/24/2021	$ 24,000,000	1.00%	10/6/2021	$ 55,000,000	1.00%	12/19/2021	$ 94,000,000	1.00%
2/27/2021	$ 3,000,000	1.06%	5/12/2021	$ 12,000,000	1.00%	7/25/2021	$ 24,000,000	1.00%	10/7/2021	$ 55,000,000	1.00%	12/20/2021	$ 94,000,000	1.00%
2/28/2021	$ 3,000,000	1.06%	5/13/2021	$ 12,000,000	1.00%	7/26/2021	$ 24,000,000	1.00%	10/8/2021	$ 55,000,000	1.00%	12/21/2021	$ 94,000,000	1.00%
3/1/2021	$ -	0.00%	5/14/2021	$ 12,000,000	1.00%	7/27/2021	$ 24,000,000	1.00%	10/9/2021	$ 55,000,000	1.00%	12/22/2021	$ 94,000,000	1.00%
3/2/2021	$ -	0.00%	5/15/2021	$ 12,000,000	1.00%	7/28/2021	$ 24,000,000	1.00%	10/10/2021	$ 55,000,000	1.00%	12/23/2021	$ 94,000,000	1.00%
3/3/2021	$ -	0.00%	5/16/2021	$ 12,000,000	1.00%	7/29/2021	$ 24,000,000	1.00%	10/11/2021	$ 55,000,000	1.00%	12/24/2021	$ 94,000,000	1.00%
3/4/2021	$ -	0.00%	5/17/2021	$ 12,000,000	1.00%	7/30/2021	$ 24,000,000	1.00%	10/12/2021	$ 55,000,000	1.00%	12/25/2021	$ 94,000,000	1.00%
3/5/2021	$ -	0.00%	5/18/2021	$ 12,000,000	1.00%	7/31/2021	$ 24,000,000	1.00%	10/13/2021	$ 55,000,000	1.00%	12/26/2021	$ 94,000,000	1.00%
3/6/2021	$ -	0.00%	5/19/2021	$ 12,000,000	1.00%	8/1/2021	$ 30,000,000	1.00%	10/14/2021	$ 55,000,000	1.00%	12/27/2021	$ 94,000,000	1.00%
3/7/2021	$ -	0.00%	5/20/2021	$ 12,000,000	1.00%	8/2/2021	$ 30,000,000	1.00%	10/15/2021	$ 55,000,000	1.00%	12/28/2021	$ 94,000,000	1.00%
3/8/2021	$ -	0.00%	5/21/2021	$ 12,000,000	1.00%	8/3/2021	$ 30,000,000	1.00%	10/16/2021	$ 55,000,000	1.00%	12/29/2021	$ 94,000,000	1.00%
3/9/2021	$ -	0.00%	5/22/2021	$ 12,000,000	1.00%	8/4/2021	$ 30,000,000	1.00%	10/17/2021	$ 55,000,000	1.00%	12/30/2021	$ 94,000,000	1.00%
3/10/2021	$ -	0.00%	5/23/2021	$ 12,000,000	1.00%	8/5/2021	$ 30,000,000	1.00%	10/18/2021	$ 55,000,000	1.00%	12/31/2021	$ 94,000,000	1.00%
3/11/2021	$ -	0.00%	5/24/2021	$ 12,000,000	1.00%	8/6/2021	$ 30,000,000	1.00%	10/19/2021	$ 55,000,000	1.00%			
3/12/2021	$ -	0.00%	5/25/2021	$ 12,000,000	1.00%	8/7/2021	$ 30,000,000	1.00%	10/20/2021	$ 55,000,000	1.00%			
3/13/2021	$ -	0.00%	5/26/2021	$ 12,000,000	1.00%	8/8/2021	$ 30,000,000	1.00%	10/21/2021	$ 55,000,000	1.00%	**AVERAGE**	**$ 30,180,822**	**0.93%**
3/14/2021	$ -	0.00%	5/27/2021	$ 12,000,000	1.00%	8/9/2021	$ 30,000,000	1.00%	10/22/2021	$ 55,000,000	1.00%			
3/15/2021	$ -	0.00%	5/28/2021	$ 12,000,000	1.00%	8/10/2021	$ 30,000,000	1.00%	10/23/2021	$ 55,000,000	1.00%			

Sponsor: James Milligan

Q.1. Describe long-term debt reacquisition by Company and Parent as follows:

a. Reacquisition by issue by year.
b. Total gain or loss on reacquisition by issue by year.
c. Accounting for gain or loss for income tax and book purposes.
d. Proposed treatment of gain or loss on such reacquisition for ratemaking purposes.

A.1. See DFR III-B-5-Attachment for the requested information.

The unamortized debt expense and/or debt discount/premium associated with bonds that are reacquired at a loss were added to the premium paid to reacquire the bonds. In accordance with General Instruction 17 of the Uniform System of Accounts, the loss is amortized over the remaining life of the bonds, or if the bonds were refinanced, the life of the new issuance.

Accounting for losses for income tax purposes:
Loss on reacquired debt set forth above was deducted as incurred for income tax purposes.

Proposed treatment of losses for ratemaking purposes:
The Company proposes that the current practice of adhering to General Instruction 17 of the Uniform System of Accounts be continued.

Loss on Reacquired Debt Description	Year Acquired	Monthly Amortization	Unamortized Balance Actual 12/31/2020	Unamortized Balance Projected 12/31/2021	Unamortized Balance Projected 12/31/2022
PCRB BCIDA 1999D (1990C) 4.50% $44.25M - Debt Issue Costs	2018	2,568	277,328	$ 246,514	$ 215,699
1ST COLL TRST BNDS 6.7% APR 07	2007	9,427	$ 1,282,033	$ 1,168,912	$ 1,055,792
OHIO WATER SERIES C $ 39.955M	2005	451	$ 55,051	$ 49,637	$ 44,222
BEAVER CTY. SER. C $ 18.0M	2005	220	$ 33,265	$ 30,622	$ 27,978
OHIO AIR SER. A $ 21.5M	2005	286	$ 34,858	$ 31,430	$ 28,001
OHIO AIR SER. B $ 20.5M	2005	559	$ 45,281	$ 38,573	$ 31,864
OHIO AIR SER. C $ 4.655M	2005	63	$ 7,651	$ 6,899	$ 6,146
BEAVER CTY. SER. E $ 75.5M	2005	1,003	$ 122,308	$ 110,268	$ 98,228
OHIO WATER SER. A $ 49.5M	2005	658	$ 80,255	$ 72,361	$ 64,467
OHIO WATER SER. B $ 13.5M	2005	179	$ 21,987	$ 19,834	$ 17,681
BEAVER CTY. SER. A $ 25.0M	2005	331	$ 40,745	$ 36,770	$ 32,795
8.375% DEBENTURES MIPS	2004	9,655	$ 2,703,472	$ 2,587,609	$ 2,471,746
1ST COLL-SERIES B REFINANCED 4	2002	2,144	$ 291,606	$ 265,876	$ 240,146
FCTB 7.55% SERIES DUE 6/15/25	2002	18,120	$ 960,377	$ 742,933	$ 525,489
FCTB 7.375% SERIES DUE 4/15/38	2002	6,857	$ 1,426,337	$ 1,344,048	$ 1,261,760
OHIO W 1988 SERIES A/49,500	2002	1,283	$ 157,820	$ 142,420	$ 127,021
OHIO AIR 1988 SERIES A/21,500	2002	725	$ 88,449	$ 79,747	$ 71,046
OHIO W 1989 SERIES B/13,500	2002	770	$ 93,868	$ 84,634	$ 75,399
B CTY 1990 SERIES C/18,000	2002	156	$ 23,591	$ 21,717	$ 19,842
B CTY 1990 SERIES D/44,250	2002	767	$ 81,388	$ 72,179	$ 62,969
B CTY 1993 SERIES A/25,000	2002	619	$ 76,176	$ 68,744	$ 61,312
OHIO AIR 1993 SERIES B/20,500	2002	775	$ 62,821	$ 53,516	$ 44,212
B CTY 1994 SERIES E/75,500	2002	1,355	$ 165,312	$ 149,049	$ 132,786
OHIO W 1994 SERIES C/33,955	2002	776	$ 94,599	$ 85,293	$ 75,987
OHIO AIR 1994 SERIES C/4,655	2002	106	$ 12,969	$ 11,693	$ 10,417
CALL PREM COLL SERIES B 6.70%	2002	12,320	$ 1,675,470	$ 1,527,634	$ 1,379,799
8.375% REFINANCING DUE 5/15/24	2000 or Before	21,890	$ 896,848	$ 634,164	$ 371,479
8.2% REFINANCING DUE 11/15/22	2000 or Before	4,528	$ 95,093	$ 40,754	$ -
9 1/2% REFINANCED BY 7.625%	2000 or Before	30,806	$ 800,968	$ 431,290	$ 61,613
5 1/8% REFINANCED BY	2000 or Before	10,183	$ 549,688	$ 427,490	$ 305,292
8.375% REDEMPTION	2000 or Before	2,054	$ 84,172	$ 59,518	$ 34,864
8.75% REFINANCED	2000 or Before	20,294	$ 4,220,611	$ 3,977,079	$ 3,733,547
UNAM LOSS-BEAVER CO 1985 SER	2000 or Before	959	$ 53,264	$ 41,752	$ 30,239
OHIO AIR QUALITY SERIES A REF	2000 or Before	608	$ 49,542	$ 42,249	$ 34,955
OHIO AIR QUALITY SER A REF PRE	2000 or Before	609	$ 49,666	$ 42,354	$ 35,042
MANSFIELD IRB SERIES A REFIN	2000 or Before	38	$ 3,961	$ 3,511	$ 3,060
MANSFIELD IRB SERIES C REFIN	2000 or Before	222	$ 23,470	$ 20,801	$ 18,132
BEAVER CO SERIES B REFINANCING	2000 or Before	1,041	$ 109,865	$ 97,372	$ 84,879
BEAVER CO SERIES B PREMIUM	2000 or Before	1,473	$ 155,405	$ 137,734	$ 120,063
OHIO WATER SERIES A	2000 or Before	826	$ 87,132	$ 77,224	$ 67,316
OHIO AIR SERIES B	2000 or Before	139	$ 14,696	$ 13,025	$ 11,354
OHIO WATER 1994 SERIES A	2000 or Before	985	$ 103,961	$ 92,140	$ 80,318
OHIO AIR 1994 SERIES B	2000 or Before	135	$ 14,252	$ 12,631	$ 11,010
Total Unamortized Balance			$ 17,227,610	$ 15,199,997	$ 13,185,968

Q.1. Provide a schedule showing the calculation of embedded cost of preferred stock equity by issue, supporting the related rate case claim. The schedule shall contain the following information:

a. Date of issue.
b. Date of maturity.
c. Amount issued.
d. Amount outstanding.
e. Amount retired.
f. Amount reacquired.
g. Gain or loss on reacquisition.
h. Dividend rate.
i. Discount or premium at issuance.
j. Issuance expenses.
k. Net proceeds.
l. Sinking fund requirements.
m. Effective cost rate.
n. Total average weighted effective cost rate.

Projected new issues, retirements and other major changes from the comparable historic data should be clearly noted.

A.1. The Company does not have any preferred stock outstanding and does not project any new issues. Therefore, a schedule with the above requested information has not been provided, as it is not applicable.

Sponsor: James Milligan

Q.1. Provide complete support for claimed equity rate of return.

A.1. Please refer to Duquesne Light Company Exhibit PRM-1, Statement No. 9, the direct testimony of Paul R. Moul.

Q.2. Provide a summary statement of all stock dividends, splits or par value changes during the calendar year period preceding the rate case filing.

A.2. Quarterly dividends from Duquesne Light Company to Duquesne Light Holdings, Inc. in 2019 and 2020:

1st quarter 2019 – \$25.0 million
2nd quarter 2019 – \$25.0 million
3rd quarter 2019 – \$0.0 million
4th quarter 2019 – \$0.0 million

1st quarter 2020 – \$50.0 million
2nd quarter 2020 – \$10.0 million
3rd quarter 2020 – \$10.0 million
4th quarter 2020 – \$10.0 million

Sponsor: James Milligan

Q.3. Provide a schedule of all issuances of common stock, whether or not underwriters are used, for the most immediately available annual historical period and the 2 calendar years most immediately preceding the test year.

A.3. There have been no issuances of common stock by the Company.

Q.4. Submit details on the utility and parent company stock offerings - past 5 years to present - as follows:

a. Date of prospectus.
b. Date of offering.
c. Record date.
d. Offering period - dates and numbers of days.
e. Amount and number of shares offered.
f. Offering ratio, if rights offering.
g. Percent subscribed.
h. Offering price.
i. Gross proceeds per share.
j. Expenses per share.
k. Net proceeds per share (i-j)
l. Market price per share.
   1) At record date.
   2) At offering date.
   3) One month after close of offering.
m. Average market price during offering.
   1) Price per share.
   2) Rights per share.
n. Latest reported earnings per share at time of offering.
o. Latest reported dividends at time of offering.

A.4. There have been no stock offerings in the past 5 years. As of May 31, 2007, DQE Holdings LLC (the ultimate parent company) has been privately held.

Q.1. If a claim of the filing utility is based on utilization of the capital structure or capital costs of the parent company and system - consolidated - the reasons for this claim must be fully stated and supported.

A.1. Duquesne Light Company will not be filing a claim based on the capital structure or capital costs of the parent company and system.

Sponsor: James Milligan

Q.2. Regardless of the claim made, provide the capitalization data requested at Item III-A-2 for the parent company and for the system - consolidated.

A.2. See Attachment DFR III-E-2 for capitalization data for years ended December 31, 2022, December 31, 2021, December 31, 2020, and December 31, 2019.

DUQUESNE LIGHT HOLDINGS, INC.

Capitalization - Including Short-term Debt Balance
(in millions)

	31-Dec-22		31-Dec-21		31-Dec-20		31-Dec-19	
	Amount Outstanding	Percent	Amount Outstanding	Percent	Amount Outstanding	Percent	Amount Outstanding	Percent
Short-Term Debt	$ -	0.00%	$ 15.90	0.38%	$ -	0.00%	$ -	0.00%
Long-Term Debt	$ 2,860.60	64.85%	$ 2,707.00	64.26%	$ 2,649.50	65.32%	$ 2,549.30	66.17%
Preferred Stock	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%
Common Equity	$ 1,550.40	35.15%	$ 1,490.00	35.37%	$ 1,406.90	34.68%	$ 1,303.20	33.83%
Total Book Capitalization	**$ 4,411.00**	**100.00%**	**$ 4,212.90**	**100.00%**	**$ 4,056.40**	**100.00%**	**$ 3,852.50**	**100.00%**

Capitalization - Excluding Short-term Debt Balance
(in millions)

	31-Dec-22		31-Dec-21		31-Dec-20		31-Dec-19	
	Amount Outstanding	Percent	Amount Outstanding	Percent	Amount Outstanding	Percent	Amount Outstanding	Percent
Long-Term Debt	$ 2,860.60	64.85%	$ 2,707.00	64.50%	$ 2,649.50	65.32%	$ 2,549.30	66.17%
Preferred Stock	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%
Common Equity	$ 1,550.40	35.15%	$ 1,490.00	35.50%	$ 1,406.90	34.68%	$ 1,303.20	33.83%
Total Book Capitalization	**$ 4,411.00**	**100.00%**	**$ 4,197.00**	**100.00%**	**$ 4,056.40**	**100.00%**	**$ 3,852.50**	**100.00%**

Sponsor: Jaime A. Bachota

Q.3. Provide the latest available balance sheet and income statement for the parent company and system – consolidated.

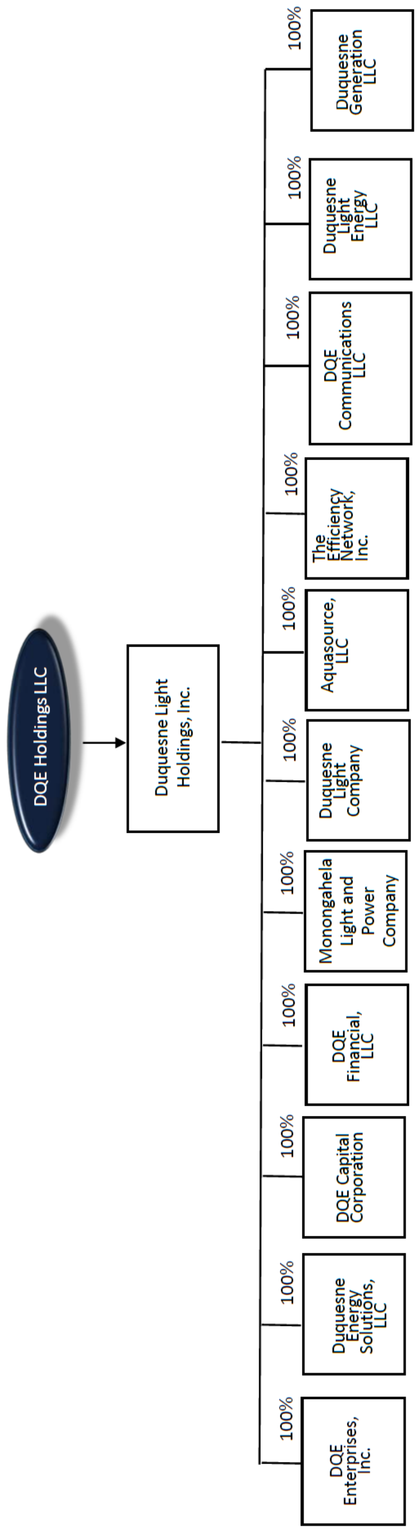
A.3. See the response to Filing Requirement III-F-1 for the requested data.

Q.3. Provide an organizational chart explaining the filing utility's corporate relationship to its affiliates - system structure.

A.3. See Attachment III-E-4 which provides an organizational chart showing DQE Holdings LLC, Duquesne Light Holdings, Inc. and its direct subsidiaries, as well as a listing of all the direct and indirect subsidiaries of Duquesne Light Company.

DQE Holdings LLC (as of December 31, 2020)

Subsidiary / Affiliate	% Owned by Parent
Duquesne Light Holdings, Inc	100.00%
AquaSource, LLC	100.00%
DQE Capital Corporation	100.00%
DQE Enterprises, Inc.	100.00%
DQE Financial, LLC	100.00%
DQE Energy Solutions, LLC	100.00%
Duquesne Generation, LLC	100.00%
Duquesne Light Company	100.00%
Duquesne Light Energy, LLC	100.00%
Monongahela Light and Power Company (As of November 2017)	100.00%
DataCom Information Systems, LLC	100.00%
DQE Communications, LLC (As of November 2017)	100.00%
The Efficiency Network, Inc.	100.00%


DQE Holdings LLC
Duquesne Light Holdings, Inc.
100%
DQE Enterprises, Inc.
100%
Duquesne Energy Solutions, LLC
100%
DQE Capital Corporation
100%
DQE Financial, LLC
100%
Monongahela Light and Power Company
100%
Duquesne Light Company
100%
Aquasource, LLC
100%
The Efficiency Network, Inc.
100%
DQE Communications LLC
100%
Duquesne Light Energy LLC
100%
Duquesne Generation LLC

Q.1. The latest available quarterly operating and financial report, annual report to the stockholders and prospectus shall be supplied for the utility and for the utility's parent, if the relationship exists.

A.1. As Duquesne Light Company and Duquesne Light Holdings, Inc. (parent) are not registered with the Securities and Exchange Commission; no Form 10-Q's are required or prepared. Latest available information represents year ended December 31, 2020.

Attachment III-F-1a provides the Duquesne Light Company Federal Energy Regulatory Commission (FERC) Form No. 1 for the year ended December 31, 2019. Deloitte & Touche LLP is in the fieldwork phase of its audit of the December 31, 2020 regulatory financial statements to be included in the December 31, 2020 FERC Form No. 1. The Company anticipates filing its FERC Form No. 1 in April 2021.

Highly Confidential Attachment III-F-1b provides the audited Duquesne Light Holdings, Inc. (parent) and Subsidiaries Consolidated Financial Statements as of and for the year ended December 31, 2020.

Highly Confidential Attachment III-F-1c provides the Duquesne Light Holdings, Inc. (parent) Earnings Release for the year ended December 31, 2020.

Highly Confidential Attachment III-F-1d provides the Duquesne Light Company Operational Narrative – December 31, 2020.

Highly Confidential Attachment III-F-1e provides the audited Duquesne Light Company and Subsidiaries Consolidated Financial Statements as of and for the year ended December 31, 2020.

Highly Confidential Attachment III-F-1f provides the latest Duquesne Light Company Private Placement Memorandum (associated with the April 2020 First Mortgage Bond Issuance).

Highly Confidential Attachment III-F-1g provides the latest Duquesne Light Holdings, Inc. Offering Memorandum (associated with the September 2020 Senior Notes.

THIS FILING IS		
Item 1: [X] An Initial (Original) Submission	OR [ ]	Resubmission No. ____

Form 1 Approved
OMB No.1902-0021
(Expires 11/30/2022)
Form 1-F Approved
OMB No.1902-0029
(Expires 11/30/2022)
Form 3-Q Approved
OMB No.1902-0205
(Expires 11/30/2022)

FERC FINANCIAL REPORT
FERC FORM No. 1: Annual Report of Major Electric Utilities, Licensees and Others and Supplemental Form 3-Q: Quarterly Financial Report

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

Exact Legal Name of Respondent (Company)	Year/Period of Report
Duquesne Light Company	End of 2019/Q4

FERC FORM NO. 1/3-Q:
REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER

IDENTIFICATION

01 Exact Legal Name of Respondent	02 Year/Period of Report
Duquesne Light Company	End of 2019/Q4

03 Previous Name and Date of Change *(if name changed during year)*

/ /

04 Address of Principal Office at End of Period *(Street, City, State, Zip Code)*
411 Seventh Avenue; P.O. Box 1930; Pittsburgh, PA 15219

05 Name of Contact Person	06 Title of Contact Person
Mark E. Kaplan	Senior VP & CFO

07 Address of Contact Person *(Street, City, State, Zip Code)*
411 Seventh Avenue; P.O. Box 1930; Pittsburgh, PA 15219

08 Telephone of Contact Person *Including Area Code*	09 This Report Is	10 Date of Report *(Mo, Da, Yr)*
(412) 393-6000	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020

ANNUAL CORPORATE OFFICER CERTIFICATION

The undersigned officer certifies that:

I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.

01 Name	03 Signature	04 Date Signed *(Mo, Da, Yr)*
/s/Mark E. Kaplan	/s/Mark E. Kaplan	04/29/2020
02 Title: Senior VP & CFO		

Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

LIST OF SCHEDULES (Electric Utility)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
1	General Information	101	
2	Control Over Respondent	102	
3	Corporations Controlled by Respondent	103	None
4	Officers	104	
5	Directors	105	
6	Information on Formula Rates	106(a)(b)	
7	Important Changes During the Year	108-109	
8	Comparative Balance Sheet	110-113	
9	Statement of Income for the Year	114-117	
10	Statement of Retained Earnings for the Year	118-119	
11	Statement of Cash Flows	120-121	
12	Notes to Financial Statements	122-123	
13	Statement of Accum Comp Income, Comp Income, and Hedging Activities	122(a)(b)	
14	Summary of Utility Plant & Accumulated Provisions for Dep, Amort & Dep	200-201	
15	Nuclear Fuel Materials	202-203	None
16	Electric Plant in Service	204-207	
17	Electric Plant Leased to Others	213	None
18	Electric Plant Held for Future Use	214	None
19	Construction Work in Progress-Electric	216	
20	Accumulated Provision for Depreciation of Electric Utility Plant	219	
21	Investment of Subsidiary Companies	224-225	None
22	Materials and Supplies	227	
23	Allowances	228(ab)-229(ab)	None
24	Extraordinary Property Losses	230	None
25	Unrecovered Plant and Regulatory Study Costs	230	None
26	Transmission Service and Generation Interconnection Study Costs	231	
27	Other Regulatory Assets	232	
28	Miscellaneous Deferred Debits	233	
29	Accumulated Deferred Income Taxes	234	
30	Capital Stock	250-251	None
31	Other Paid-in Capital	253	
32	Capital Stock Expense	254	None
33	Long-Term Debt	256-257	
34	Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax	261	
35	Taxes Accrued, Prepaid and Charged During the Year	262-263	
36	Accumulated Deferred Investment Tax Credits	266-267	None

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

LIST OF SCHEDULES (Electric Utility) (continued)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
37	Other Deferred Credits	269	
38	Accumulated Deferred Income Taxes-Accelerated Amortization Property	272-273	None
39	Accumulated Deferred Income Taxes-Other Property	274-275	
40	Accumulated Deferred Income Taxes-Other	276-277	
41	Other Regulatory Liabilities	278	
42	Electric Operating Revenues	300-301	
43	Regional Transmission Service Revenues (Account 457.1)	302	None
44	Sales of Electricity by Rate Schedules	304	
45	Sales for Resale	310-311	
46	Electric Operation and Maintenance Expenses	320-323	
47	Purchased Power	326-327	
48	Transmission of Electricity for Others	328-330	
49	Transmission of Electricity by ISO/RTOs	331	
50	Transmission of Electricity by Others	332	None
51	Miscellaneous General Expenses-Electric	335	
52	Depreciation and Amortization of Electric Plant	336-337	
53	Regulatory Commission Expenses	350-351	
54	Research, Development and Demonstration Activities	352-353	None
55	Distribution of Salaries and Wages	354-355	
56	Common Utility Plant and Expenses	356	None
57	Amounts included in ISO/RTO Settlement Statements	397	
58	Purchase and Sale of Ancillary Services	398	
59	Monthly Transmission System Peak Load	400	
60	Monthly ISO/RTO Transmission System Peak Load	400a	
61	Electric Energy Account	401	
62	Monthly Peaks and Output	401	
63	Steam Electric Generating Plant Statistics	402-403	None
64	Hydroelectric Generating Plant Statistics	406-407	None
65	Pumped Storage Generating Plant Statistics	408-409	None
66	Generating Plant Statistics Pages	410-411	None

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

LIST OF SCHEDULES (Electric Utility) (continued)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
67	Transmission Line Statistics Pages	422-423	
68	Transmission Lines Added During the Year	424-425	
69	Substations	426-427	
70	Transactions with Associated (Affiliated) Companies	429	
71	Footnote Data	450	
	Stockholders' Reports Check appropriate box: [ ] Two copies will be submitted [X] No annual report to stockholders is prepared		

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

GENERAL INFORMATION

1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.

Mark E. Kaplan, Senior Vice President & CFO
411 Seventh Avenue
Pittsburgh, PA 15219

2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

Duquesne Light Company (DLC) is a limited liability company (LLC) under Pennsylvania law. DLC became a Pennsylvania LLC on November 27, 2017.

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.

Not Applicable

4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated.

Furnished electric service - Pennsylvania

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

(1) [ ] Yes...Enter the date when such independent accountant was initially engaged:
(2) [X] No

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

CONTROL OVER RESPONDENT

1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the repondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficieearies for whom trust was maintained, and purpose of the trust.

As of December 31, 2019, Duquesne Light Company is owned entirely by Duquesne Light Holdings, Inc. which in turn is owned by DQE Holdings LLC. DQE Holdings LLC is owned by a consortium of owners as follows (with their respective membership interests in DQE Holdings LLC indicated in parenthesis): GIC/ Epsom Investment Pte Ltd. (44.39%); Three Rivers Utility Holdings, LLC (30.43%); AIA Montana LLC (25.18%).

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

OFFICERS

1. Report below the name, title and salary for each executive officer whose salary is $50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.
2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.

Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)
1	President and Chief Executive Officer (ended 4/29/2019)	Richard Riazzi	2,014,650
2			
3	President and Chief Executive Officer (began 4/30/2019)	Steven E. Malnight	1,344,191
4			
5	Senior Vice President & Chief Financial Officer	Mark E. Kaplan	1,000,623
6			
7	Vice President, Rates & Regulatory Affairs,	David T. Fisfis	705,360
8	General Counsel & Corporate Secretary		
9			
10	Vice President, Operations (ended 9/6/2019)	F. Michael Doran	619,738
11			
12	Interim Vice President, Operations (began 9/6/2019)	John C. Hilderbrand II	89,627
13			
14	Vice President, Customer Care (ended 2/28/2019)	Campbell B. Hawkins	272,604
15			
16	Vice President, Information Technology	Mark S. Miko	612,409
17	& Chief Information Officer		
18			
19	Vice President, Human Resources	Todd W. Faulk	443,669
20			
21	Vice President, Communications & Corporate	Jessica J. Rock	305,968
22	Citizenship (ended 3/31/2020)		
23			
24	Chief Customer Officer (began 1/6/2020)	David L. Johnson	
25			
26	Chief Operating Officer (began 4/1/2020)	Kevin Walker	
27			
28	Vice President, External Affairs (began 4/1/2020)	Katie Davis	
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

DIRECTORS

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), abbreviated titles of the directors who are officers of the respondent.
2. Designate members of the Executive Committee by a triple asterisk and the Chairman of the Executive Committee by a double asterisk.

Line No.	Name (and Title) of Director (a)	Principal Business Address (b)
1	Richard Riazzi (ended 4/29/2019)	Duquesne Light Company
2	President and Chief Executive Officer	411 Seventh Avenue
3		Pittsburgh, PA 15219
4		
5	Steven E. Malnight (began 4/30/2019)	Duquesne Light Company
6	President and Chief Executive Officer	411 Seventh Avenue
7		Pittsburgh, PA 15219
8		
9	Joseph C. Guyaux	Duquesne Light Company
10		411 Seventh Avenue
11		Pittsburgh, PA 15219
12		
13	John McMahon	Duquesne Light Company
14		411 Seventh Avenue
15		Pittsburgh, PA 15219
16		
17	Will Kaffenberger (ended 3/7/2019)	Duquesne Light Company
18		411 Seventh Avenue
19		Pittsburgh, PA 15219
20		
21	Helen Newell (began 3/7/2019)	Duquesne Light Company
22		411 Seventh Avenue
23		Pittsburgh, PA 15219
24		
25	Andrew Dench	Duquesne Light Company
26		411 Seventh Avenue
27		PIttsburgh, PA 15219
28		
29	Edward Dunn	Duquesne Light Company
30		411 Seventh Avenue
31		Pittsburgh, PA 15219
32		
33	Richard Klapow	Duquesne Light Company
34		411 Seventh Avenue
35		Pittsburgh, PA 15219
36		
37	Michael Madia (ended 3/5/2020)	Duquesne Light Company
38		411 Seventh Avenue
39		Pittsburgh, PA 15219
40		
41	Joseph Fontana (began 3/5/2020)	Duquesne Light Company
42		411 Seventh Avenue
43		Pittsburgh, PA 15219
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

INFORMATION ON FORMULA RATES
FERC Rate Schedule/Tariff Number FERC Proceeding

Does the respondent have formula rates?

[X] Yes
[ ] No

1. Please list the Commission accepted formula rates including FERC Rate Schedule or Tariff Number and FERC proceeding (i.e. Docket No) accepting the rate(s) or changes in the accepted rate.

Line No.	FERC Rate Schedule or Tariff Number	FERC Proceeding
1	PJM Interconnection, LLC	
2	FERC Electric Tariff	Docket Nos. ER06-1549-000 and ER06-1549-001
3	Pages 1853-1891	
4	(Effective Date 9/17/10 ER11-2801-000)	
5	Attachment H-17	
6		
7	Revised Depreciation Rates	Docket No. ER 14-1258-000
8	(Effective 6/1/14)	
9		
10	Ministerial Revisions	Docket No. ER 15-1202-000
11	(Effective 5/8/15)	
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

INFORMATION ON FORMULA RATES
FERC Rate Schedule/Tariff Number FERC Proceeding

Does the respondent file with the Commission annual (or more frequent) filings containing the inputs to the formula rate(s)?

[X] Yes
[ ] No

2. If yes, provide a listing of such filings as contained on the Commission's eLibrary website

Line No.	Accession No.	Document Date \ Filed Date	Docket No.	Description	Formula Rate FERC Rate Schedule Number or Tariff Number
1	20100514-0020	05/15/2019	ER-06-1549-000	Formula Rate Annual Update	Attachment H17A
2		05/15/2019	ER-06-1549-001		
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

INFORMATION ON FORMULA RATES
Formula Rate Variances

1. If a respondent does not submit such filings then indicate in a footnote to the applicable Form 1 schedule where formula rate inputs differ from amounts reported in the Form 1.
2. The footnote should provide a narrative description explaining how the "rate" (or billing) was derived if different from the reported amount in the Form 1.
3. The footnote should explain amounts excluded from the ratebase or where labor or other allocation factors, operating expenses, or other items impacting formula rate inputs differ from amounts reported in Form 1 schedule amounts.
4. Where the Commission has provided guidance on formula rate inputs, the specific proceeding should be noted in the footnote.

Line No.	Page No(s).	Schedule	Column	Line No
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Name of Respondent	This Report Is:	Date of Report	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

IMPORTANT CHANGES DURING THE QUARTER/YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.
6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Page 104 or 105 of the Annual Report Form No. 1, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. (Reserved.)
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.
13. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.
14. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

PAGE 108 INTENTIONALLY LEFT BLANK
SEE PAGE 109 FOR REQUIRED INFORMATION.

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) X An Original (2) __ A Resubmission	04/29/2020	2019/Q4

IMPORTANT CHANGES DURING THE QUARTER/YEAR (Continued)

Item 1
Not Applicable

Item 2
None

Item 3
None

Item 4
None

Item 5
None

Item 6
On October 31, 2019, the Company entered into an agreement to amend and extend its existing credit agreement, which would have terminated on November 24, 2021. The amended credit agreement allows for a revolving credit facility borrowing capacity of $250.0 million, with a final maturity date of October 31, 2024. Additionally, the Company is authorized to borrow up to $200.0 million on a short-term basis from Duquesne Light Holdings, Inc. under the terms of a PUC order (Docket No. G-2009-2148505) approved on May 3, 2010. As of December 31, 2019, the Company had $85.0 million borrowings under this order. The Company is authorized to borrow up to a total of $425.0 million on a short-term basis under the terms of a FERC order (Docket No. ES19-31-000) approved on August 2, 2019. As of December 31, 2019, the Company had $85.0 million borrowings under this order. The Company is also authorized to borrow up to $400.0 million on a long-term basis under the terms of a PUC order (Docket No. S-2019-3013570) approved on December 5, 2019. As of December 31, 2019, the Company had zero borrowings under this order, which expires December 31, 2021.

Item 7
None

Item 8
Market Adjustments and merit increases were granted to management employees effective March 1, 2019, resulting in an incremental annual increase to the payroll of $2,069,057 (593 employees affected). Under terms of the collective bargaining agreement, union employees received a 3.00% increase effective October 1, 2019, which resulted in an increase to annual compensation of $1,880,189 (738 employees affected).

Item 9
See Note #9 in the Notes to Financial Statements beginning on Page 123.1

Item 10
None

Item 11
Not Applicable

Item 12
None

Item 13
During the year ended December 31, 2019, the Company experienced three officer changes: (1) Steven E. Malnight replaced Richard Riazzi as President and Chief Executive Officer, (2) John Hilderbrand II is currently serving as Interim Vice President of Operations, replacing the previous Vice President of Operations, F. Michael Doran, and (3) Campbell B. Hawkins is no longer with the Company. The Company also experienced two director changes: (1) Steven E. Malnight

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Duquesne Light Company	(1) X An Original (2) __ A Resubmission	(Mo, Da, Yr) 04/29/2020	2019/Q4

IMPORTANT CHANGES DURING THE QUARTER/YEAR (Continued)

replaced Richard Riazzi as President and Chief Executive Officer, and (2) Helen Newell replaced Will Kaffenberger as a member of the Board of Directors.

Item 14
Not Applicable

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COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	**UTILITY PLANT**			
2	Utility Plant (101-106, 114)	200-201	4,568,556,308	4,350,110,340
3	Construction Work in Progress (107)	200-201	209,342,295	153,933,731
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		4,777,898,603	4,504,044,071
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200-201	1,458,074,185	1,370,097,577
6	Net Utility Plant (Enter Total of line 4 less 5)		3,319,824,418	3,133,946,494
7	Nuclear Fuel in Process of Ref., Conv.,Enrich., and Fab. (120.1)	202-203	0	0
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)		0	0
9	Nuclear Fuel Assemblies in Reactor (120.3)		0	0
10	Spent Nuclear Fuel (120.4)		0	0
11	Nuclear Fuel Under Capital Leases (120.6)		0	0
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202-203	0	0
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)		0	0
14	Net Utility Plant (Enter Total of lines 6 and 13)		3,319,824,418	3,133,946,494
15	Utility Plant Adjustments (116)		0	0
16	Gas Stored Underground - Noncurrent (117)		0	0
17	**OTHER PROPERTY AND INVESTMENTS**			
18	Nonutility Property (121)		6,597,860	5,314,068
19	(Less) Accum. Prov. for Depr. and Amort. (122)		1,066,586	599,946
20	Investments in Associated Companies (123)		0	0
21	Investment in Subsidiary Companies (123.1)	224-225	0	0
22	(For Cost of Account 123.1, See Footnote Page 224, line 42)			
23	Noncurrent Portion of Allowances	228-229	0	0
24	Other Investments (124)		249,586	249,679
25	Sinking Funds (125)		0	0
26	Depreciation Fund (126)		0	0
27	Amortization Fund - Federal (127)		0	0
28	Other Special Funds (128)		0	454,000
29	Special Funds (Non Major Only) (129)		0	0
30	Long-Term Portion of Derivative Assets (175)		0	0
31	Long-Term Portion of Derivative Assets – Hedges (176)		0	0
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		5,780,860	5,417,801
33	**CURRENT AND ACCRUED ASSETS**			
34	Cash and Working Funds (Non-major Only) (130)		0	0
35	Cash (131)		2,781,400	3,463,823
36	Special Deposits (132-134)		0	0
37	Working Fund (135)		10,000	10,000
38	Temporary Cash Investments (136)		3,900,000	11,100,000
39	Notes Receivable (141)		0	0
40	Customer Accounts Receivable (142)		144,703,084	141,716,614
41	Other Accounts Receivable (143)		5,526,726	11,167,528
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		17,768,234	16,934,568
43	Notes Receivable from Associated Companies (145)		0	0
44	Accounts Receivable from Assoc. Companies (146)		700,044	309,088
45	Fuel Stock (151)	227	0	0
46	Fuel Stock Expenses Undistributed (152)	227	0	0
47	Residuals (Elec) and Extracted Products (153)	227	0	0
48	Plant Materials and Operating Supplies (154)	227	32,114,687	28,091,522
49	Merchandise (155)	227	0	0
50	Other Materials and Supplies (156)	227	0	0
51	Nuclear Materials Held for Sale (157)	202-203/227	0	0
52	Allowances (158.1 and 158.2)	228-229	0	0

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)(Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
53	(Less) Noncurrent Portion of Allowances		0	0
54	Stores Expense Undistributed (163)	227	255	0
55	Gas Stored Underground - Current (164.1)		0	0
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		0	0
57	Prepayments (165)		18,740,049	15,339,167
58	Advances for Gas (166-167)		0	0
59	Interest and Dividends Receivable (171)		12,415	21,304
60	Rents Receivable (172)		0	0
61	Accrued Utility Revenues (173)		0	0
62	Miscellaneous Current and Accrued Assets (174)		0	0
63	Derivative Instrument Assets (175)		0	0
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)		0	0
65	Derivative Instrument Assets - Hedges (176)		0	0
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176		0	0
67	Total Current and Accrued Assets (Lines 34 through 66)		190,720,426	194,284,478
68	**DEFERRED DEBITS**			
69	Unamortized Debt Expenses (181)		7,050,179	6,643,508
70	Extraordinary Property Losses (182.1)	230a	0	0
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b	0	0
72	Other Regulatory Assets (182.3)	232	222,043,872	239,515,108
73	Prelim. Survey and Investigation Charges (Electric) (183)		0	0
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)		0	0
75	Other Preliminary Survey and Investigation Charges (183.2)		0	0
76	Clearing Accounts (184)		0	0
77	Temporary Facilities (185)		0	0
78	Miscellaneous Deferred Debits (186)	233	2,218,689	1,697,332
79	Def. Losses from Disposition of Utility Plt. (187)		0	0
80	Research, Devel. and Demonstration Expend. (188)	352-353	0	0
81	Unamortized Loss on Reaquired Debt (189)		19,261,949	21,299,541
82	Accumulated Deferred Income Taxes (190)	234	205,397,659	226,071,629
83	Unrecovered Purchased Gas Costs (191)		0	0
84	Total Deferred Debits (lines 69 through 83)		455,972,348	495,227,118
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		3,972,298,052	3,828,875,891

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) X An Original (2) __ A Resubmission	04/29/2020	2019/Q4

FOOTNOTE DATA

Schedule Page: 110   Line No.: 57   Column: c

	Column: c	Column: d
Prepaid Information Technology Hardware/Software Maint	$12,817,271	$13,452,142
Prepaid Pennsylvania PUC and FERC Assessments	1,380,113	1,379,156
Miscellaneous Prepaid Expenses	1,222,932	397,869
Prepaid Property Risk Insurance	3,319,733	110,000
Total Prepaid Expenses	$18,740,049	$15,339,167

Schedule Page: 110   Line No.: 82   Column: c

	Column: c	Column: d
Accrued Pensions	$47,020,603	$53,188,461
Other Benefit Costs	8,474,303	8,238,829
Bad Debt Reserve Amortization	5,133,616	4,892,752
Reserve for Warwick Mine Liability	3,620,409	3,954,110
Operating Lease Right of Use (ROU)	9,003,265	0
Other	2,753,542	2,560,001
Accrued Misc Reserves	4,666,689	4,728,777
Reserve for Compensated Absences	1,478,062	1,520,410
Provision for Injuries and Damages	1,256,820	1,461,223
Reserve for Healthcare	520,058	375,597
Reserve for Legacy Issues	430,579	413,111
Legal Accrual	426,251	526,703
Deferred Credits	325,198	323,553
Vacation Pay	562,749	439,942
Accrued Sales and Use Tax	247,575	247,574
Regulatory Liability-Property	119,477,940	143,200,586
Total Accumulated Deferred Income Taxes	$205,397,659	$226,071,629

Name of Respondent	This Report is:	Date of Report (mo, da, yr)	Year/Period of Report
Duquesne Light Company	(1) [x] An Original (2) [ ] A Resubmission	04/29/2020	end of 2019/Q4

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250-251	0	0
3	Preferred Stock Issued (204)	250-251	0	0
4	Capital Stock Subscribed (202, 205)		0	0
5	Stock Liability for Conversion (203, 206)		0	0
6	Premium on Capital Stock (207)		0	0
7	Other Paid-In Capital (208-211)	253	985,347,596	985,347,596
8	Installments Received on Capital Stock (212)	252	0	0
9	(Less) Discount on Capital Stock (213)	254	0	0
10	(Less) Capital Stock Expense (214)	254b	0	0
11	Retained Earnings (215, 215.1, 216)	118-119	435,011,824	300,567,301
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	0	0
13	(Less) Reaquired Capital Stock (217)	250-251	0	0
14	Noncorporate Proprietorship (Non-major only) (218)		0	0
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	-1,868,839	1,314,435
16	Total Proprietary Capital (lines 2 through 15)		1,418,490,581	1,287,229,332
17	LONG-TERM DEBT			
18	Bonds (221)	256-257	1,195,000,000	1,195,000,000
19	(Less) Reaquired Bonds (222)	256-257	0	0
20	Advances from Associated Companies (223)	256-257	0	0
21	Other Long-Term Debt (224)	256-257	0	0
22	Unamortized Premium on Long-Term Debt (225)		0	0
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		0	0
24	Total Long-Term Debt (lines 18 through 23)		1,195,000,000	1,195,000,000
25	OTHER NONCURRENT LIABILITIES			
26	Obligations Under Capital Leases - Noncurrent (227)		0	0
27	Accumulated Provision for Property Insurance (228.1)		0	0
28	Accumulated Provision for Injuries and Damages (228.2)		4,350,046	5,057,510
29	Accumulated Provision for Pensions and Benefits (228.3)		26,387,995	25,220,028
30	Accumulated Miscellaneous Operating Provisions (228.4)		1,800,000	1,300,000
31	Accumulated Provision for Rate Refunds (229)		0	0
32	Long-Term Portion of Derivative Instrument Liabilities		0	0
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges		0	0
34	Asset Retirement Obligations (230)		922,271	1,024,865
35	Total Other Noncurrent Liabilities (lines 26 through 34)		33,460,312	32,602,403
36	CURRENT AND ACCRUED LIABILITIES			
37	Notes Payable (231)		0	45,000,000
38	Accounts Payable (232)		146,241,274	132,534,854
39	Notes Payable to Associated Companies (233)		85,000,000	0
40	Accounts Payable to Associated Companies (234)		76,787	415,591
41	Customer Deposits (235)		11,778,664	10,762,276
42	Taxes Accrued (236)	262-263	13,541,684	13,360,509
43	Interest Accrued (237)		19,189,158	18,278,543
44	Dividends Declared (238)		0	0
45	Matured Long-Term Debt (239)		0	0

Name of Respondent	This Report is:	Date of Report (mo, da, yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	end of 2019/Q4

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)(continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
46	Matured Interest (240)		0	0
47	Tax Collections Payable (241)		1,095,585	710,696
48	Miscellaneous Current and Accrued Liabilities (242)		27,754,996	30,500,394
49	Obligations Under Capital Leases-Current (243)		0	0
50	Derivative Instrument Liabilities (244)		0	0
51	(Less) Long-Term Portion of Derivative Instrument Liabilities		0	0
52	Derivative Instrument Liabilities - Hedges (245)		0	0
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges		0	0
54	Total Current and Accrued Liabilities (lines 37 through 53)		304,678,148	251,562,863
55	DEFERRED CREDITS			
56	Customer Advances for Construction (252)		0	15,923
57	Accumulated Deferred Investment Tax Credits (255)	266-267	0	0
58	Deferred Gains from Disposition of Utility Plant (256)		0	0
59	Other Deferred Credits (253)	269	108,548,018	117,728,314
60	Other Regulatory Liabilities (254)	278	129,683,321	178,781,762
61	Unamortized Gain on Reaquired Debt (257)		0	0
62	Accum. Deferred Income Taxes-Accel. Amort.(281)	272-277	0	0
63	Accum. Deferred Income Taxes-Other Property (282)		674,111,257	666,506,988
64	Accum. Deferred Income Taxes-Other (283)		108,326,415	99,448,306
65	Total Deferred Credits (lines 56 through 64)		1,020,669,011	1,062,481,293
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		3,972,298,052	3,828,875,891

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) X An Original (2) __ A Resubmission	04/29/2020	2019/Q4

FOOTNOTE DATA

Schedule Page: 112 Line No.: 48 Column: c

	Column: c	Column: d
Employee Benefits	$12,206,261	$12,613,416
Compensated Absences	7,063,557	6,785,080
Counterparty Collateral	4,025,695	4,965,238
Accrued Payroll	1,588,883	2,294,096
Legal Reserve	1,475,319	1,823,000
Workmen's Comp	1,160,281	1,409,564
Other	235,000	610,000
Total Misc Current and Accrued Liabilities	$27,754,996	$30,500,394

Schedule Page: 112 Line No.: 63 Column: c

	Column: c	Column: d
Accelerated Depreciation	$674,111,257	$666,506,988
Total Accum. Deferred Income Taxes - Property	$674,111,257	$666,506,988

Schedule Page: 112 Line No.: 64 Column: c

	Column: c	Column: d
Pension Regulatory Assets	$83,365,312	$87,475,822
Amort of Loss on Reacquisition	5,345,670	5,894,460
Regulatory Assets	8,205,264	3,719,934
Operating Lease Right of Use (ROU)	9,028,992	0
Compensated Absences	1,478,061	1,520,410
Partnership Investments	903,116	837,680
Total Accum. Deferred Income Taxes	$108,326,415	$99,448,306

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

STATEMENT OF INCOME

Quarterly
1. Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (i) plus the data in column (k). Report in column (d) similar data for the previous year. This information is reported in the annual filing only.
2. Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year.
3. Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) the quarter to date amounts for other utility function for the current year quarter.
4. Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) the quarter to date amounts for other utility function for the prior year quarter.
5. If additional columns are needed, place them in a footnote.

Annual or Quarterly if applicable
5. Do not report fourth quarter data in columns (e) and (f)
6. Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility columnin a similar manner to a utility department. Spread the amount(s) over lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
7. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
1	UTILITY OPERATING INCOME					
2	Operating Revenues (400)	300-301	963,057,922	937,475,157		
3	Operating Expenses					
4	Operation Expenses (401)	320-323	406,052,413	435,226,684		
5	Maintenance Expenses (402)	320-323	46,385,677	45,319,594		
6	Depreciation Expense (403)	336-337	121,994,027	117,299,861		
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337				
8	Amort. & Depl. of Utility Plant (404-405)	336-337	45,391,269	41,551,472		
9	Amort. of Utility Plant Acq. Adj. (406)	336-337				
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)					
11	Amort. of Conversion Expenses (407)					
12	Regulatory Debits (407.3)					
13	(Less) Regulatory Credits (407.4)					
14	Taxes Other Than Income Taxes (408.1)	262-263	57,518,352	56,077,283		
15	Income Taxes - Federal (409.1)	262-263	27,996,974	15,068,695		
16	- Other (409.1)	262-263	10,030,152	9,360,734		
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	82,465,390	83,577,209		
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	73,112,411	72,377,668		
19	Investment Tax Credit Adj. - Net (411.4)	266				
20	(Less) Gains from Disp. of Utility Plant (411.6)					
21	Losses from Disp. of Utility Plant (411.7)					
22	(Less) Gains from Disposition of Allowances (411.8)					
23	Losses from Disposition of Allowances (411.9)					
24	Accretion Expense (411.10)					
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		724,721,843	731,103,864		
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg117,line 27		238,336,079	206,371,293		

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

STATEMENT OF INCOME FOR THE YEAR (Continued)

9. Use page 122 for important notes regarding the statement of income for any account thereof.
10. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power or gas purchases.
11 Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purches, and a summary of the adjustments made to balance sheet, income, and expense accounts.
12. If any notes appearing in the report to stokholders are applicable to the Statement of Income, such notes may be included at page 122.
13. Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.
14. Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.
15. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to this schedule.

ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY		
Current Year to Date (in dollars) (g)	Previous Year to Date (in dollars) (h)	Current Year to Date (in dollars) (i)	Previous Year to Date (in dollars) (j)	Current Year to Date (in dollars) (k)	Previous Year to Date (in dollars) (l)	Line No.
						1
963,057,922	937,475,157					2
						3
406,052,413	435,226,684					4
46,385,677	45,319,594					5
121,994,027	117,299,861					6
						7
45,391,269	41,551,472					8
						9
						10
						11
						12
						13
57,518,352	56,077,283					14
27,996,974	15,068,695					15
10,030,152	9,360,734					16
82,465,390	83,577,209					17
73,112,411	72,377,668					18
						19
						20
						21
						22
						23
						24
724,721,843	731,103,864					25
238,336,079	206,371,293					26

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

STATEMENT OF INCOME FOR THE YEAR (continued)

Line No.	Title of Account (a)	(Ref.) Page No. (b)	TOTAL Current Year (c)	TOTAL Previous Year (d)	Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
27	Net Utility Operating Income (Carried forward from page 114)		238,336,079	206,371,293		
28	Other Income and Deductions					
29	Other Income					
30	Nonutilty Operating Income					
31	Revenues From Merchandising, Jobbing and Contract Work (415)		1,107			
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)					
33	Revenues From Nonutility Operations (417)		708,452	701,380		
34	(Less) Expenses of Nonutility Operations (417.1)					
35	Nonoperating Rental Income (418)					
36	Equity in Earnings of Subsidiary Companies (418.1)	119				
37	Interest and Dividend Income (419)		305,266	623,317		
38	Allowance for Other Funds Used During Construction (419.1)		3,613,287	4,948,099		
39	Miscellaneous Nonoperating Income (421)		610,046	822,988		
40	Gain on Disposition of Property (421.1)		24,954	189,718		
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		5,263,112	7,285,502		
42	Other Income Deductions					
43	Loss on Disposition of Property (421.2)		22,884	232,154		
44	Miscellaneous Amortization (425)					
45	Donations (426.1)		1,788,930	1,972,387		
46	Life Insurance (426.2)					
47	Penalties (426.3)		-334,000			
48	Exp. for Certain Civic, Political & Related Activities (426.4)		187,945	209,902		
49	Other Deductions (426.5)		2,294,930	2,469,731		
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		3,960,689	4,884,174		
51	Taxes Applic. to Other Income and Deductions					
52	Taxes Other Than Income Taxes (408.2)	262-263				
53	Income Taxes-Federal (409.2)	262-263	-202,727	494,949		
54	Income Taxes-Other (409.2)	262-263	-421,000	550,256		
55	Provision for Deferred Inc. Taxes (410.2)	234, 272-277	1,417,655	226,188		
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272-277	213,865	377,769		
57	Investment Tax Credit Adj.-Net (411.5)					
58	(Less) Investment Tax Credits (420)					
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		580,063	893,624		
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		722,360	1,507,704		
61	Interest Charges					
62	Interest on Long-Term Debt (427)		51,763,015	53,189,927		
63	Amort. of Debt Disc. and Expense (428)		383,535	345,649		
64	Amortization of Loss on Reaquired Debt (428.1)		2,037,591	2,144,133		
65	(Less) Amort. of Premium on Debt-Credit (429)					
66	(Less) Amortization of Gain on Reaquired Debt-Credit (429.1)					
67	Interest on Debt to Assoc. Companies (430)		2,030,148	11,628		
68	Other Interest Expense (431)		2,325,715	2,405,285		
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		3,926,088	2,336,604		
70	Net Interest Charges (Total of lines 62 thru 69)		54,613,916	55,760,018		
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		184,444,523	152,118,979		
72	Extraordinary Items					
73	Extraordinary Income (434)					
74	(Less) Extraordinary Deductions (435)					
75	Net Extraordinary Items (Total of line 73 less line 74)					
76	Income Taxes-Federal and Other (409.3)	262-263				
77	Extraordinary Items After Taxes (line 75 less line 76)					
78	Net Income (Total of line 71 and 77)		184,444,523	152,118,979		

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

STATEMENT OF RETAINED EARNINGS

1. Do not report Lines 49-53 on the quarterly version.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
4. State the purpose and amount of each reservation or appropriation of retained earnings.
5. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance-Beginning of Period		300,567,301	226,448,322
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4				
5				
6				
7				
8				
9	TOTAL Credits to Retained Earnings (Acct. 439)			
10				
11				
12				
13				
14				
15	TOTAL Debits to Retained Earnings (Acct. 439)			
16	Balance Transferred from Income (Account 433 less Account 418.1)	216	184,444,523	152,118,979
17	Appropriations of Retained Earnings (Acct. 436)			
18				
19				
20				
21				
22	TOTAL Appropriations of Retained Earnings (Acct. 436)			
23	Dividends Declared-Preferred Stock (Account 437)			
24		238		
25				
26				
27				
28				
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)			
30	Dividends Declared-Common Stock (Account 438)			
31		238	-50,000,000	(78,000,000)
32				
33				
34				
35				
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		-50,000,000	(78,000,000)
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings			
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		435,011,824	300,567,301
	APPROPRIATED RETAINED EARNINGS (Account 215)			
39				
40				

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

STATEMENT OF RETAINED EARNINGS

1. Do not report Lines 49-53 on the quarterly version.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
4. State the purpose and amount of each reservation or appropriation of retained earnings.
5. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
41				
42				
43				
44				
45	TOTAL Appropriated Retained Earnings (Account 215)			
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)			
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)			
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)			
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		435,011,824	300,567,301
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account			
	Report only on an Annual Basis, no Quarterly			
49	Balance-Beginning of Year (Debit or Credit)			
50	Equity in Earnings for Year (Credit) (Account 418.1)			
51	(Less) Dividends Received (Debit)			
52				
53	Balance-End of Year (Total lines 49 thru 52)			

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

STATEMENT OF CASH FLOWS

(1) Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
(3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
(4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities:		
2	Net Income (Line 78(c) on page 117)	184,444,523	152,118,979
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	167,385,296	158,851,333
5	Amortization of		
6	Capital Leases and Other	2,422,043	3,266,280
7	Other Non Cash Charges	-2,015,307	35,985,097
8	Deferred Income Taxes (Net)	10,547,769	11,047,960
9	Investment Tax Credit Adjustment (Net)		
10	Net (Increase) Decrease in Receivables	3,105,931	-4,012,105
11	Net (Increase) Decrease in Inventory	-4,023,420	-4,528,247
12	Net (Increase) Decrease in Allowances Inventory		
13	Net Increase (Decrease) in Payables and Accrued Expenses	-2,471,811	14,264,982
14	Net (Increase) Decrease in Other Regulatory Assets	44,079,815	12,977,952
15	Net Increase (Decrease) in Other Regulatory Liabilities	-49,098,441	3,471,835
16	(Less) Allowance for Other Funds Used During Construction	3,613,287	4,948,099
17	(Less) Undistributed Earnings from Subsidiary Companies		
18	Other (provide details in footnote):		
19	Other: Net Change in Other Current Assets	-3,400,882	-5,894,453
20	Other: Pension Contribution	-10,000,000	-23,000,000
21	Other: Net	-4,718,977	-5,430,784
22	Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)	332,643,252	344,170,730
23			
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	-328,442,967	-344,850,525
27	Gross Additions to Nuclear Fuel		
28	Gross Additions to Common Utility Plant		
29	Gross Additions to Nonutility Plant	-1,283,792	
30	(Less) Allowance for Other Funds Used During Construction	-3,926,087	-2,336,604
31	Other (provide details in footnote):		
32	Other: Net	-3,933,881	-2,385,538
33			
34	Cash Outflows for Plant (Total of lines 26 thru 33)	-329,734,553	-344,899,459
35			
36	Acquisition of Other Noncurrent Assets (d)		
37	Proceeds from Disposal of Noncurrent Assets (d)		
38			
39	Investments in and Advances to Assoc. and Subsidiary Companies		
40	Contributions and Advances from Assoc. and Subsidiary Companies		
41	Disposition of Investments in (and Advances to)		
42	Associated and Subsidiary Companies		
43			
44	Purchase of Investment Securities (a)		
45	Proceeds from Sales of Investment Securities (a)		

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Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

STATEMENT OF CASH FLOWS

(1) Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
(3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
(4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
46	Loans Made or Purchased		
47	Collections on Loans		
48			
49	Net (Increase) Decrease in Receivables		
50	Net (Increase) Decrease in Inventory		
51	Net (Increase) Decrease in Allowances Held for Speculation		
52	Net Increase (Decrease) in Payables and Accrued Expenses		
53	Other (provide details in footnote):		
54			
55			
56	Net Cash Provided by (Used in) Investing Activities		
57	Total of lines 34 thru 55)	-329,734,553	-344,899,459
58			
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)		184,041,061
62	Preferred Stock		
63	Common Stock		
64	Other (provide details in footnote):		
65			
66	Net Increase in Short-Term Debt (c)	110,000,000	65,000,000
67	Other (provide details in footnote):		
68	Other: Affiliated borrowings from aprent	140,750,000	
69			
70	Cash Provided by Outside Sources (Total 61 thru 69)	250,750,000	249,041,061
71	Debt Issuance Costs	-791,122	
72	Payments for Retirement of:		
73	Long-term Debt (b)		-109,905,000
74	Preferred Stock		
75	Common Stock		
76	Other (provide details in footnote):		
77	Other: Affiliated borrowing repayments to partent	-55,750,000	
78	Net Decrease in Short-Term Debt (c)	-155,000,000	-70,000,000
79	Distributions to Parent	-50,000,000	-78,000,000
80	Dividends on Preferred Stock		
81	Dividends on Common Stock		
82	Net Cash Provided by (Used in) Financing Activities		
83	(Total of lines 70 thru 81)	-10,791,122	-8,863,939
84			
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	(Total of lines 22,57 and 83)	-7,882,423	-9,592,668
87			
88	Cash and Cash Equivalents at Beginning of Period	14,573,823	24,166,491
89			
90	Cash and Cash Equivalents at End of period	6,691,400	14,573,823

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Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

NOTES TO FINANCIAL STATEMENTS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Cormmission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.
7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.
8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However were material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.
9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.

PAGE 122 INTENTIONALLY LEFT BLANK
SEE PAGE 123 FOR REQUIRED INFORMATION.

Name of Respondent Duquesne Light Company	This Report is: (1) X An Original (2) __ A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2020	Year/Period of Report 2019/Q4

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTES TO FINANCIAL STATEMENTS

1. General Information

DQE Holdings LLC (the LLC), a Delaware limited liability company, was formed in July 2006 to acquire Duquesne Light Holdings, Inc. (Holdings) and had no principal operations prior to the acquisition of Holdings on May 31, 2007.

The LLC is a holding company. The LLC is owned by a consortium of private equity investors (the Members) including Epsom Investment Pte. Ltd (Epsom) at 44.4%, Three Rivers Utility Holdings, LLC at 30.4% and AIA Montana LLC (AIA) at 25.2%.

Duquesne Light Company (the Company), a direct subsidiary of Holdings and an indirect subsidiary of the LLC, was formed in 1912 by the consolidation and merger of three constituent companies. The Company operates as a limited liability company. The Company is an electric utility engaged in the supply (through its provider-of-last-resort service (POLR)), transmission and distribution of electric energy.

2. Accounting Policies

Basis of Accounting - The financial statements included herein are prepared in accordance with the accounting requirements of the FERC as set forth in its applicable USofA and published accounting releases, which is a comprehensive basis of accounting other than generally accepted accounting principles in the United States (GAAP). The primary differences between FERC accounting requirements and GAAP are (1) deferred tax assets (Account 190) are shown on the asset side of the comparative balance sheet for FERC purposes but are netted against deferred tax liabilities under GAAP; (2) the tax effect of the items included in the Statement of Accumulated Comprehensive Income and Comprehensive Income is not required to be disclosed separately for FERC, but is required under GAAP; (3) GAAP requires the presentation of certain information about operating segments which is not included for FERC reporting purposes; (4) in accordance with Accounting Standards Codification (ASC) No. 740 – Income Taxes, the Company recognized uncertain tax positions that were recorded as current and non-current tax reserve liabilities under GAAP. FERC requires such uncertain tax positions to be recorded within taxes accrued if they represent permanent differences and deferred tax liabilities if they represent temporary differences; (5) for FERC purposes debt issuance costs are shown as assets on the comparative balance sheet within unamortized debt expense (Account 181) and unamortized loss on reacquired debt (Account 189), but debt issuance costs are netted against the long-term debt liability for GAAP purposes; (6) GAAP requires that the gains and losses recorded to the income statements related to unrealized non-hedging activities be recorded along with the underlying transaction. For GAAP reporting purposes, non-hedging activities are recorded as operating expenses. For FERC reporting purposes, non-hedging transactions are recorded as below-the-line amounts in accordance with FERC Order No. 627; (7) GAAP requires under Accounting Standards Update (ASU) 2017-07 that net periodic pension and postretirement benefit cost components associated with service costs be reported in the same financial statement line as employee compensation costs and all other net periodic benefit costs be presented separately outside of income from operations. For FERC reporting purposes, the Company has continued to report all net periodic pension and postretirement benefit cost components together in their respective jurisdictional account without separation of their various cost components; (8) GAAP also requires under ASU 2017-07 that net periodic pension and postretirement benefit cost components associated with service costs are the only allowable costs for capitalization. Other non-service cost components of net periodic benefit costs must be presented as an expense. For FERC reporting purposes, the Company has continued to capitalize allowable charges associated with net periodic benefit costs regardless of their cost component; (9) GAAP requires cash and cash equivalents to be presented net of outstanding checks, however for FERC reporting purposes outstanding checks are presented in accounts payable; (10) GAAP now requires under ASU 2016-02 that lessees recognize a lease liability and a right-of-use asset for all leases, including operating leases, with a term greater than twelve months on the balance sheet. For FERC reporting purposes, the Company has elected not to show operating lease right-of-use assets and operating lease liabilities on the balance sheet, creating a FERC to GAAP difference, in order to ensure that there is no impact on existing ratemaking processes; (11) GAAP requires restricted cash to be presented separately from cash and cash equivalents, however for FERC reporting purposes restricted cash should be combined with cash and cash equivalents; (12) GAAP now allows under ASU 2018-02 for a reclassification from accumulated other comprehensive income (AOCI) to retained earnings for stranded tax effects resulting from the Tax Cuts and Jobs Act (TCJA). For FERC reporting purposes, the FERC issued an order that provided approval for this reclassification if both AOCI and retained earnings are included in the Company's capital structure for ratemaking purposes. Since the Company has not included AOCI in the capital part of the FERC

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NOTES TO FINANCIAL STATEMENTS (Continued)

formula, the Company will not report the stranded tax effects in AOCI and retained earnings for FERC purposes, creating a FERC to GAAP difference.

The Company's electricity delivery business segment is subject to regulation by the PUC and the FERC with respect to rates for delivery of electric power, accounting, issuance of securities and other matters. The electricity supply business segment is regulated by the FERC for wholesale power sales.

The electricity delivery business segment operations are subject to utility-specific accounting provisions and accordingly reflect regulatory assets and liabilities consistent with cost-based ratemaking regulations. Regulatory assets established by the Company represent probable future revenue, because provisions for these costs are currently included, or are expected to be included, in charges to electric utility customers through the ratemaking process. Regulatory liabilities established by the Company represent probable future reductions in revenues associated with amounts that are to be credited to customers through the ratemaking process. The preparation of financial statements in conformity with USofA requires management to make estimates and assumptions with respect to values and conditions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements. The reported amounts of revenues and expenses during the reporting period also may be affected by the estimates and assumptions management is required to make. Management evaluates these estimates on an ongoing basis, using historical experience and other methods considered reasonable in the particular circumstances. Nevertheless, actual results may differ significantly from these estimates.

Customer Concentrations - The Company's electric utility operations provide service to approximately 600,000 direct customers in southwestern Pennsylvania (including in the City of Pittsburgh), a territory of approximately 800 square miles.

Revenues from Utility Sales - The Company's meters are read at least monthly and electric utility customers are billed on a monthly basis. Revenues reflect estimated customer usage in an accounting period, regardless of when billed (see Note 4).

Retail sales of electricity include related excise and other taxes, primarily gross receipts taxes that are collected from ratepayers and remitted to the appropriate taxing agency. These taxes are recorded as an expense in taxes other than income taxes and as an offset to a prepaid tax account that is created at the beginning of every year. The excise and other taxes recorded in the Company's revenue were approximately $50.2 million and $48.6 million for the years ended December 31, 2019 and 2018, respectively.

The Company is annually permitted to recalculate its transmission revenue requirement pursuant to the formula rate accepted by the FERC. The annual update contains a true-up mechanism that allows the Company to recover expenses and earn a return on and recover investments in transmission on a current rather than a lagging basis. Accordingly, revenue is recognized for services provided during each reporting period based on actual net revenue requirements calculated using the annual update formula. The Company accrues or defers revenues to the extent that the actual net revenue requirement for the reporting period is higher or lower, respectively, than the net revenue requirement estimate (and thus billed to customers) for the reporting period. The true-up amount is amortized over the period it is included in rates to customers.

Other Operating Revenues - Other operating revenues include (i) rental fees from third parties who have cable or other equipment attached to the Company's utility poles and transmission towers, or who have cable included in the Company's underground ducts, (ii) transmission fees charged to others that use the Company's transmission system, (iii) late payment and other customer fees and (iv) short-term sales of power to other utilities made at market rates.

Investment and Other Income (Loss) - Investment and other income (loss) includes (i) allowance for funds used during construction (AFUDC), which represents the estimated cost of equity funds to finance construction, (ii) contributions in aid of construction, (iii) interest income, (iv) income or losses from long-term investments, (v) portion of pension expenses and (vi) various other gains or losses.

Cash Equivalents - Cash equivalents are short-term, highly liquid investments with original maturities of three or fewer months. They are stated at cost, which approximates market.

Restricted Cash - Deposits and other cash equivalents that are restricted by agreement or that have been clearly designated for a specific purpose are classified as restricted cash. On the balance sheets, restricted cash is classified as

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NOTES TO FINANCIAL STATEMENTS (Continued)

current or non-current based on the time period in which the Company expects to utilize the cash for its intended purpose.

Receivables - Receivables on the balance sheets are comprised of outstanding billings for electric customers, other utilities and amounts related to unbilled revenues. In addition, the Company has certain transactions with affiliates that give rise to receivables (see Note 11).

Purchase of Receivables - The Company purchases without recourse, at a discount, the accounts receivable for residential, small commercial and small industrial customers who have chosen (i) an alternative electric generation supplier (EGS) and (ii) to receive a consolidated bill from the Company. The discount rate reflects the costs related to the estimated incremental EGS uncollectible expenses and recovers operating and administrative costs associated with the program. The Company records a receivable for amounts due from the EGS customers and a liability for amounts owed to the EGSs. The Company reimburses the EGSs for their customer billings regardless of whether the Company receives payment from the customer.

Property, Plant and Equipment - Property, plant and equipment consists of (i) distribution poles and equipment, (ii) lower voltage distribution wires used in delivering electricity to customers, (iii) substations and transformers, (iv) high voltage transmission wires used in delivering electricity to substations, (v) meters and automated meter reading assets and (vi) internal telecommunication equipment, vehicles, software and office equipment primarily used in the electricity delivery business segment.

The asset values of the Company’s utility properties are stated at original construction cost, which includes labor costs, related payroll taxes, pensions and other fringe benefits, as well as allocated overhead costs. Also included in original construction cost is an AFUDC.

Additions to, and replacements of, property units are charged to plant accounts. Maintenance, repairs and replacement of minor items of property are recorded as expenses when they are incurred. The costs of electricity delivery business segment properties that are retired (plus removal costs and less any salvage value) are charged to accumulated depreciation and amortization.

Substantially all of the electric utility properties are subject to the lien of the Company’s first mortgage indenture.

Depreciation expense of $167.7 million and $159.1 million was recorded in the years ended December 31, 2019 and 2018, respectively. Depreciation of property, plant and equipment is recorded on a straight-line basis over the estimated remaining useful lives of properties, which is approximately 24 years for both the transmission and distribution portions of electric plant in service.

Impairment of Assets - The Company evaluates long-lived assets for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Indicators of impairment may include a deteriorating business climate, including, but not limited to, market conditions, condition of the asset, specific regulatory disallowance, or plans to dispose of a long-lived asset significantly before the end of its useful life.

The Company determines whether or not long-lived assets and asset groups are impaired by comparing their undiscounted expected future cash flows to their carrying value. When the undiscounted cash flow analysis indicates a long-lived asset or asset group is not recoverable, the amount of the impairment loss is determined by measuring the excess of the carrying amount of the long-lived asset or asset group over its fair value less costs to sell.

Intangible assets are reviewed for impairment whenever events or circumstances indicate the carrying value of such assets may not be recoverable.

Income Taxes - The Company uses the liability method in computing deferred taxes on all differences between book and tax basis of assets and liabilities. These book/tax differences occur when events and transactions recognized for financial reporting purposes are not recognized in the same period for tax purposes. The deferred tax liability or asset is also adjusted in the period of enactment for the effect of changes in tax laws or rates. Valuation allowances are provided against deferred tax assets for amounts which are not considered more likely than not to be realized.

The Company files a consolidated United States (U.S.) federal income tax return with the LLC and its subsidiaries, all of whom participate in an intercompany tax sharing arrangement which generally provides that taxable income for each subsidiary be calculated as if it filed a separate return. The Company’s federal tax receivable/payable is reflected in affiliate receivables/payable to affiliates on the balance sheets.

The Company recognizes a regulatory asset or liability for deferred tax liabilities or assets that are expected to be recovered or refunded through rates. The difference in the provision for deferred income taxes related to depreciation of

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NOTES TO FINANCIAL STATEMENTS (Continued)

electric plant in service and the amount that otherwise would be recorded under GAAP is deferred and included in regulatory assets or liabilities on the balance sheets.

The Company accounts for uncertainty in income taxes using a recognition threshold and measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. The recognition threshold is the first step which requires the Company to determine whether it is more likely than not that a tax position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position in order to record any financial statement benefit. If the first step is satisfied, then the Company must measure the tax position to determine the amount of tax benefit to recognize in the financial statements. The tax position is measured at the largest amount of tax benefit that has a cumulative probability greater than 50% of being realized upon ultimate settlement.

Contingent Losses/Gains - The Company establishes reserves for estimated loss contingencies when it is management’s assessment that a loss is probable and an amount or range of amounts can be reasonably estimated. Reserves for contingent liabilities are based upon management’s assumptions and estimates and the advice of legal counsel, consultants or others regarding the probable outcomes of the matter. Should additional information become known, or circumstances change with respect to the likelihood or amount of loss indicating that the ultimate outcome will differ from the estimates, revisions to the estimated reserves for contingent liabilities would be recognized in income in that period. Gain contingencies are not recognized in income until they have been realized.

Dividends - Holdings’ practice is for its subsidiaries to dividend their earnings on a quarterly basis, based on the availability of cash and future cash needs. Cash dividends totaling $50.0 million and $78.0 million were declared and paid for the years ended December 31, 2019 and 2018, respectively.

Subsequent Events - The Company has evaluated the impact of events occurring after December 31, 2019 through March 5, 2020, the date on which the financial statements were available for issuance. Through March 5, 2020, there were no subsequent events identified that would materially affect the financial statements or notes to the financial statements. The Company has additionally evaluated subsequent events for disclosure purposes through April 29, 2020 and there were no subsequent events identified that would materially affect the financial statements or notes to the financial statements other than the COVID-19 disclosure discussed below.

COVID-19 Pandemic - COVID-19 is a rapidly evolving pandemic causing heightened social and economic uncertainty worldwide, as well as within the territory of the Company. As the extent and duration of the recent outbreak of COVID-19 remains unclear, the full effect on the business, its customers and suppliers, and the regulatory environment is unknown at this time. The continued spread of the pandemic has the potential to adversely impact the Company’s business by reducing the ability to collect on receivables from customers, decreasing the demand for electricity, reducing the supply of electricity from generation facilities, interrupting the Company’s supply chain, and disrupting the Company’s workforce and contractors, as well as other factors. The extent to which COVID-19, and associated regulatory activities, impacts the Company’s future financial condition, results of operations, cash flows, liquidity, debt covenants and fair value of pension plan assets will depend on future developments, which are highly uncertain and cannot be predicted with confidence at this time. In response to the uncertainty of COVID-19 and the capital market volatility, the Company borrowed the full amount available on its revolving credit facility, $250.0 million, on March 24, 2020.

Federal and state government and regulatory agencies have begun instituting programs in an attempt to both curb the spread of COVID-19 and to also provide economic stimulus to mitigate the economic impacts of the virus. On March 13, 2020, the Pennsylvania Public Utility Commission issued an emergency order prohibiting the termination of service of electric utility customers. The termination moratorium will remain place for as long as the COVID-19 Proclamation of Disaster, issued by Pennsylvania Governor Tom Wolf on March 6, 2020, is in effect. Additionally, on March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed by Congress and signed into law by President Trump. The CARES Act contained a number of provisions including providing financial relief from the regulations surrounding loans and distributions from 401(k) retirement plans. The Company has complied with these regulations and will continue to react to these measures as they are released.

Recent Accounting Pronouncements - In December 2019, the Financial Accounting Standards Board (FASB) issued ASU No. 2019-12, “Income Taxes (Topic 740) – Simplifying the Accounting for Income Taxes,” which adds improvements and removes exceptions to Topic 740 to simplify GAAP and existing guidance. The standard is effective for fiscal years beginning after December 15, 2020 with early adoption permitted. The standard must be applied on a prospective basis. The Company is currently in the process of evaluating the potential impact of this standard on the financial statements.

Recently Adopted Accounting Pronouncements - In February 2016, the FASB issued ASU No. 2016-02, “Leases,” which requires lessees to recognize a lease liability and a right-of-use asset for all leases, including operating leases, with a term greater than twelve months on the balance sheet. The Company adopted this standard as of January 1, 2019 utilizing the modified retrospective transition method for GAAP reporting. For FERC reporting purposes, the Company has elected not to show operating lease right-of-use assets and operating lease liabilities on the balance sheet, creating a FERC to GAAP difference, in order to ensure that there is no impact on existing ratemaking processes.

3. Rate Matters

The Company is involved in rate and regulatory proceedings with the FERC and the PUC. This note is a discussion of rate matters that could have a material effect on the Company’s financial statements.

POLR Service

The Company’s customers may choose to receive their electric energy from an alternative EGS; otherwise they will be served through the Company’s POLR arrangements. Customers who select an alternative EGS pay for generation and transmission charges set by that supplier and pay the Company’s distribution charges.

Effective June 1, 2017, customers who do not choose an alternative EGS are served through the Company’s POLR VIII plan. POLR VIII provides for a descending clock auction process for the determination of electric generation supply rates. This auction process is designed to provide greater transparency to all participants and further ensures that POLR customers are receiving the lowest price possible at the time of the auction. POLR VIII plan provisions include conducting an annual auction process for hourly price service (HPS) customers, the introduction of a combination of 12 and 24 month laddered contracts to residential and small commercial and industrial customers to provide greater rate stability and the recovery of the incremental EGS uncollectible expenses from the Company’s purchase of receivable program through customer billings. Under POLR VIII, the Company also proposed to enter into long-term purchased power agreements (PPA) with developers of utility scale solar projects for a quantity of up to 27 megawatts (MW) to satisfy Alternative Energy Portfolio Standard (AEPS) requirements. The Company will collaborate with the PUC regarding potential approval of the solar plan at a later date. Pursuant to the PUC approved POLR VIII plan, the Company will continue to act as an administrative intermediary only.

The Company filed the POLR IX plan on April 20, 2020, which has an expected effective date of June 1, 2021.

Transmission and Distribution Rates

Annually, the Company is permitted through its PUC approved Transmission Service Charge (TSC) filing to recover on a dollar-for-dollar basis the expenses it incurs from the PJM Interconnection (PJM) as a provider of transmission service to retail customers taking POLR service, as well as, update the Company’s retail transmission rates to reflect the annually updated FERC revenue requirements and rates. In May 2019 and May 2018, the Company filed its annual formula update (as described in Note 2) with the FERC resulting in an increase in revenue of $4.0 million and a decrease in revenue of $2.6 million, respectively. Simultaneously, the Company also filed with the PUC for a pass through of costs in its state transmission rates. The updated formula and state rates are effective for customers beginning June 1st of each year. As of December 31, 2017, the Company recorded a regulatory liability for excess accumulated deferred income taxes (EDIT) that is to be refunded to transmission customers as a result of the TCJA. On November 21, 2019, FERC issued final rule Order 864, requiring public utility transmission providers with existing formula rates to revise those formula rates to account for changes caused by the TCJA, specifically the treatment of EDIT. In the order, the FERC requires utilities to refund to customers any excess tax balances collected following the change in tax rate, but did not prescribe a specific mechanism to be applied to all formula rates or a specific flow-back period for unprotected EDIT. Instead, the FERC will consider each of these on a case-by-case basis and allow each utility to propose and justify the method. Additionally, the FERC did not require the refund of interest accrued over the last year while utilities awaited final guidance. Transmission Utilities must file either a compliance filing within 30 days of the effective date of this final rule or make such changes during the utility’s next annual informational filing. The Company’s next annual informational filing is May 1, 2020 and is currently assessing changes to its formula filing for the final rule.

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In September 2016, the PUC approved the Company’s long-term infrastructure improvement plan (LTIIP). The approval of the LTIIP allows the Company to recover reasonable and prudently incurred costs related to the repair, improvement and accelerated replacement of aging infrastructure over a six year period without the need for a traditional distribution rate case. During the six year period between 2017 and 2022, the Company plans to have capital expenditures totaling $130.0 million related to the accelerated distribution projects capital expenditure and $651.1 million related to the overall distribution projects.

In June 2018, the Governor of Pennsylvania signed Act 58 of 2018, which authorized the PUC to review and approve utility-proposed alternative rate mechanisms, including options such as decoupling mechanisms, formula rates, multi-year plans and performance based rates. The Company cannot predict the outcome or the potential financial impact, if any, of this matter.

In December 2018, the PUC approved new distribution rates for the Company. These rates became effective on December 29, 2018 and provide for an increase of $40.5 million in new revenues as well as the inclusion of an additional $52.2 million of revenues recovered under current surcharges for a total of a $92.7 million increase to base distribution revenues. Key issues resolved in the settlement included a $24.0 million refund to customers related to 2018 federal corporate income tax savings resulting from the TCJA, an electric vehicle pilot program, the ability to treat cloud-based computing costs as rate base and the continued recovery of pension contributions.

4. Revenue from Contracts with Customers

The Company generates substantially all of its revenues from contracts with tariff-based distribution and transmission electric service customers and POLR electric energy customers.

Distribution Revenue

The Company provides distribution electric services to residential, commercial and industrial customers. The Company satisfies its performance obligation to its customers and revenue is recognized over time as electric service is delivered and simultaneously consumed by the customer. The amount of revenue recognized is based on the volume of electric service delivered during the period and a per-unit state-regulated electric rate tariff, in addition to a monthly fixed charge, applicable demand charges and any regulatory approved surcharges. Customers are typically billed monthly on a metered cycle basis and outstanding amounts are typically due within 21 days of the date of the bill. An estimate of unbilled revenues is calculated to recognize electric service provided from the last meter reading through the end of the calendar month.

Distribution customers are "at will" customers with no term contract and no minimum purchase commitment. Performance obligations are limited to the service requested and received to date. Accordingly, there are no material unsatisfied performance obligations.

Electric Supply (POLR)

The Company serves electric energy needs for its customers who do not choose an alternative EGS through its POLR arrangements (see Note 3). These POLR arrangements serve customers under a competitive procurement process approved by the PUC. The amount of revenue recognized is based on the Company’s volume of electric energy transferred to the customer at the competitive electric generation supply market rates obtained through the Company’s PUC approved competitive procurement process. Customers are typically billed monthly and outstanding amounts are typically due within 21 days of the date of the bill.

The Company's agreement to provide electric energy needs contains no minimum purchase commitment. The performance obligation is limited to the service requested and received to date. Accordingly, the Company has no unsatisfied performance obligations.

Transmission Revenue

The Company generates transmission revenue from a FERC-approved PJM Open Access Transmission Tariff. The Company calculates transmission revenue pursuant to a formula-based rate accepted by the FERC. An annual revenue requirement to provide transmission services is calculated using this formula-based rate (see Note 2). The Company satisfies its performance obligation to provide transmission services and revenue is recognized (and thus billed to customers) over time as transmission services are provided and consumed. This method of recognition fairly presents the Company’s transfer of transmission services as the daily rate is set by the FERC approved formula-based rate. PJM

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remits payment on a weekly basis.

The Company's agreement to provide transmission services contains no minimum purchase commitment. The performance obligation is limited to the service requested and received to date. Accordingly, the Company has no unsatisfied performance obligations.

The following table shows revenues from contracts with customers disaggregated by type of service for the years ended December 31, 2019 and 2018, respectively.

	(Millions of Dollars)	
	2019	2018
Distribution	$ 571.3	$ 526.6
Electric Supply (POLR)	237.2	255.5
Transmission	137.4	137.7
Other (a)	17.9	18.4
Revenue from Contracts with Customers	$ 963.8	$ 938.2

(a) Primarily includes revenues from pole attachments and other miscellaneous revenues.

Contract receivables from customers are included in electric customer receivables, unbilled electric customer receivables and other receivables on the balance sheets.

Contract liabilities primarily result from recording contractual billings in advance for customer pole attachments to the Company’s infrastructure in addition to payments received in excess of revenues earned to date. Advanced billings for customer pole attachments are recognized as revenue ratably over the billing period. Payments received in excess of revenues earned to date are recognized as revenue as services are delivered in subsequent periods.

The following table shows the balances of contract liabilities resulting from contracts with customers:

(Millions of Dollars)	
Balance at December 31, 2017	$ 0.1
Increases as a result of additional cash received or due	5.4
Amounts recognized into operating revenues (a)	(4.4)
Balance at December 31, 2018	$ 1.1
Balance at December 31, 2018	$ 1.1
Increases as a result of additional cash received or due	4.5
Amounts recognized into operating revenues (a)	(4.5)
Balance at December 31, 2019	$ 1.1

(a) Recognized in other operating revenues on the statement of operations.

5. Fair Value Measures and Derivative Instruments

The FASB provides a framework for measuring fair value under GAAP. Fair value is defined as the price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between the willing market participants on the measurement date. The fair value hierarchy prioritizes the inputs utilized to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Company uses, as appropriate, a market approach (generally, data from market transactions), income approach (generally, present value techniques and option-pricing models), and/or a cost approach (generally, replacement cost) to measure the fair value of an asset or a liability. The three levels of the fair value hierarchy are as follows:

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Level 1 – Financial instruments that are valued using quoted prices available in active markets for identical assets or liabilities as of the reporting date. Active markets are those where transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. The Company's Level 1 assets primarily consist of money market funds listed on active exchanges. The Company uses quoted prices in active markets for identical assets in valuing its money market funds.

Level 2 – Financial instruments that are valued using models or other valuation methodologies based on assumptions that are observable in the marketplace throughout the full term of the instrument, can be derived from observable data or supported by observable levels at which transactions are executed in the marketplace. These models are primarily industry-standard models that consider various assumptions including quoted forward prices for commodities, time value, volatility factors and current market and contractual prices for the underlying instruments, as well as other relevant economic measures.

Level 3 – Financial instruments that are valued using pricing inputs that are generally less observable from objective sources. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value.

In some cases, the inputs used to measure fair value may meet the definition of more than one level within the fair value hierarchy. The lowest level input that is significant to the fair value measurement in its totality determines the applicable level in the fair value hierarchy. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

The Company measures the fair value of other long-lived assets on a non-recurring basis using Level 2 or Level 3 inputs when the assets are determined to be impaired. The carrying values of accounts receivable, accounts payable, inventory and other short-term assets and liabilities are deemed to be reasonable estimates of fair values because of their short-term nature.

The Company's assets measured at fair value on a recurring basis as of December 31, 2019 and 2018 consisted of the following:

(Millions of Dollars)
As of December 31, 2019

Recurring Fair Value Measures	Level 1	Level 2	Level 3	Other	Cash Collateral	Total
Assets:						
Cash and cash equivalents (a)	$ 6.7	$ -	$ -	$ -	$ -	$ 6.7
Restricted cash (b)	-	-	-	-	-	-
Total assets	$ 6.7	-	-	-	-	6.7

(a) Level 1 amounts primarily represent investments in money market funds.

(b) Amounts in "Other" column primarily represent restricted cash in bank accounts with financial institutions.

(Millions of Dollars)
As of December 31, 2018

Recurring Fair Value Measures	Level 1	Level 2	Level 3	Other	Cash Collateral	Total
Assets:						
Cash and cash equivalents (a)	$ 6.1	$ -	$ -	$ -	$ -	$ 6.1
Restricted cash (b)	-	-	-	0.5	-	0.5
Total assets	$ 6.1	$ -	$ -	$ 0.5	$ -	$ 6.6

(a) Level 1 amounts primarily represent investments in money market funds.

(b) Amounts in "Other" column primarily represent restricted cash in bank accounts with financial institutions.

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6. Income Taxes

On November 15, 2018, FERC issued a policy statement, Docket No. PL19-2-000, requiring companies to disclose the following items related to the accounting and rate treatment of excess and deficient accumulated deferred income taxes (ADIT) that resulted from the U.S. Federal Income Tax rate change from 35% to 21%, as enacted by the TCJA on December 22, 2017, and made effective January 1, 2018.

The accounts affected by the re-measurements of ADIT in 2017 due to the TCJA were account 190 – accumulated deferred income taxes, account 282 - accumulated deferred income taxes (other property), account 283 – accumulated deferred income taxes (other), account 182.3 - other regulatory assets, account 254 - other regulatory liabilities, accounts 410.1 - provision for deferred income taxes, and accounts 411.1 - provision for deferred income taxes (credit).

The Company re-measured all ADIT balances in accounts 190, 282 and 283 at December 31, 2017, and its tax-related balances in account 182.3 and 254 recorded prior to TCJA enactment. The re-measurement of ADIT that is not recoverable or refundable through rates was recorded to provision for deferred income taxes through the income statement accounts listed above. The re-measurement of plant-related ADIT created excess ADIT refundable to customers, which was recorded to account 254 - other regulatory liabilities. The re-measurement of non-plant-related ADIT created both excess and deficient ADIT to be paid to and received from customers. The non-plant excess and deficient ADIT were recorded to account 254 - other regulatory liabilities and account 182.3 - other regulatory assets, respectively. As the excess and deficient ADIT reverse through the amortization period shown in the table below, the regulatory assets and liabilities will reverse with an offset to the income statement accounts 410.1 - provision for deferred income taxes and 411.1 - provision for deferred income taxes (credit), respectively. The re-measured ADIT that was recorded to other regulatory assets and liabilities was based on the regulatory treatment of the original ADIT prior to the TCJA as discussed below.

PUC Jurisdiction – Excess ADIT on distribution plant and distribution-allocated general plant is refundable. In accordance with the Company's distribution rate case settlement, the excess ADIT is being refunded to customers through new base distribution rates that became effective on December 29, 2018. The PUC approved the amortization of both protected and unprotected plant-related excess ADIT using the Average Rate Assumption Method ("ARAM").

FERC Jurisdiction – Excess ADIT on transmission plant is fully refundable. Non-plant related excess ADIT on transmission-allocated general plant and reacquired debt costs is refundable based on a net plant allocator. Non-plant related excess or deficient ADIT on employee benefits and other accruals is recoverable or refundable based on a wage and salary allocator. In accordance with FERC Order 864, Docket No. RM19-5-000, the Company expects to amortize and refund to customers through the Formula Rate beginning with the 2019 true-up filing both protected and unprotected transmission plant-related excess ADIT using the Average Rate Assumption Method ("ARAM"). The true-up adjustment with respect to the 2019 service year affects customer rates beginning on June 1, 2020. In addition, non-plant transmission excess ADIT will be refunded over a three-year period beginning on June 1, 2020.

The table below categorizes protected and unprotected excess and deficient ADIT the amortization recorded in 2019 and the proposed amortization periods. The tables also include the tax gross-up and other items to provide a complete representation of the tax-related regulatory asset and liability balances as of December 31, 2019.

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	Net Regulatory Tax Liability 12/31/2017	Less: 2018 Amortization of Excess/Deficient ADIT (b), (d)	Plus: Other Activity and Adjustments (a)	Net Regulatory Tax Liability 12/31/2018	Less: 2019 Amortization of Excess/Deficient ADIT (b), (d)	Plus: Other Activity and Adjustments (a)	Net Regulatory Tax Liability 12/31/2019
Distribution Plant							
Excess ADIT:							
Protected Plant	$ 141.4	(6.3)	4.4	139.5	(6.4)	(2.2)	$ 130.9
Unprotected Plant	62.2	(2.4)	(5.9)	53.9	(2.5)	5.8	57.2
Total Plant-Related Excess ADIT	203.6	(8.7)	(1.5)	193.4	(8.9)	3.6	188.1
Unprotected Plant-Related Items:							
AFUDC Equity	(8.1)	-	(0.4)	(8.5)	-	1.0	(7.5)
Flow-Through Items (c)	(98.7)	-	(4.5)	(103.2)	-	(15.3)	(118.5)
Net Regulatory Liability related to Distribution Plant	96.8	(8.7)	(6.4)	81.7	(8.9)	(10.7)	62.1
Transmission Plant							
Excess ADIT:							
Protected Plant	63.7	-	(3.0)	60.7	(1.0)	1.6	61.3
Unprotected Plant	-	-	-	-	-	(1.0)	(1.0)
Total Plant-Related Excess ADIT	63.7	-	(3.0)	60.7	(1.0)	0.6	60.3
Unprotected Plant-Related Items:							
AFUDC Equity	(2.0)	-	(0.3)	(2.3)	-	0.1	(2.2)
Flow-Through Items (e)	(41.3)	-	3.6	(37.7)	-	(0.1)	(37.8)
Net Regulatory Liability related to Transmission Plant	20.4	-	0.3	20.7	(1.0)	0.6	20.3
Total Plant-Related ADIT Recorded to Account 254	117.2	(8.7)	(6.1)	102.4	(9.9)	(10.1)	82.4
Unprotected Non-Plant:							
Unprotected Non-Plant Transmission Excess ADIT (f)	3.4	-	-	3.4	(0.9)	(0.7)	1.8
Total Excess ADIT and Flow-Through Items Recorded to Account 254	120.6	(8.7)	(6.1)	105.8	(10.8)	(10.8)	84.2
Tax Gross Up	45.6			41.6			35.3
Regulatory Liability including Gross Up (g)	$ 166.2			147.4			$ 119.5

(a) The ADIT and excess ADIT include the impacts of the provision-to return-adjustments recorded in 2018 after filing the 2017 tax return. The adjustments to excess ADIT were recorded in account 254.
(b) Both protected and unprotected excess ADIT related to distribution plant are being amortized under the Average Rate Assumption Method as approved by the Pennsylvania PUC. Certain plant-related excess deferred tax amounts are subject to statutory normalization requirements restricting the extent to which rate base is reduced and amortization of excess deferred taxes reduces recoverable income tax expense. Other deficient or excess deferred tax amounts are not “protected” by such rules.
(c) Due to flow-through ratemaking in the state of Pennsylvania, various plant-related items do not result in rate recovery of deferred income taxes as the temporary differences originate. The tax-related regulatory assets are recoverable only as current tax expense results. Remeasurement of flow-through ADIT resulted in a reduction of the related regulatory assets.
(d) Pursuant to FERC Order 864, the Company began amortizing transmission related excess ADIT and reflecting in prices charged to customers beginning with the 2019 FERC formula true up filing. Protected and unprotected excess ADIT related to transmission plant will be amortized under the Average Rate Assumption Method pursuant to the TCJA and consistent with FERC guidance.
(e) Includes FERC-approved recovery of previously flowed through tax benefits.
(f) Amortization of transmission related non-plant excess ADIT will be reflected in prices charged to customers beginning with the 2019 FERC formula true-up filing, based on a three-year amortization period.
(g) Agrees to Regulatory Tax Liability in Account 254. Refer to page 278.

Details of federal and state income tax expense are as follows:

Income Tax Expense for the Years Ended December 31,

	(Millions of Dollars) 2019	2018
Current:		
Federal	$ 27.8	$ 15.6
State	9.6	9.9
Deferred:		
Federal	7.2	10.7
State	3.4	0.3
Income Taxes	$ 48.0	$ 36.5

Currently, the Company is not subject to any federal or state income tax examinations. The IRS previously completed examinations of the LLC's consolidated U.S. federal income tax returns for tax years 2007 through 2012. There are no unresolved matters with the IRS from these examinations.

The Company remains subject to examination by the IRS and Pennsylvania for tax years ending December 31, 2015 through December 31, 2019.

Total income taxes differ from the amount computed by applying the statutory federal income tax rate to income before income taxes, as set forth in the following table:

Income Tax Expense Reconciliation for the Years Ended December 31,

	(Millions of Dollars) 2019	2018
Computed federal income tax statutory rate of 21% at December 31, 2019 and 2018	$ 48.8	$ 39.6
Increase (decrease) in taxes resulting from:		
State income taxes, net of federal income tax benefits	18.0	14.4
Non-deductible expenses	0.1	0.3
Property related items	(18.9)	(15.7)
Tax reform adjustment	-	(2.3)
Other	-	0.2
Total Income Tax Expense	$ 48.0	36.5

The deferred income tax assets and liabilities consisted of the following:

Deferred Tax Assets (Liabilities) as of December 31,

	(Millions of Dollars) 2019	2018
Benefit costs	$ 63.8	$ 69.5
Legacy liabilities	4.7	5.1
Receivables	5.1	4.9
Regulatory liability - property	119.5	143.2
Other	12.3	3.4
Deferred tax assets	$ 205.4	$ 226.1
Property depreciation	(674.1)	(666.5)
Pension liability	(83.4)	(87.5)
Unamortized loss on reacquired debt	(5.3)	(5.9)
Other	(19.6)	(6.1)
Deferred tax liabilities	$ (782.4)	$ (766.0)
Net Deferred Tax Liability	$ (577.0)	$ (539.9)

The Company believes there are no unrecognized tax benefits that could change significantly during the next twelve months.

7. Leases

The Company leases office buildings and other property and equipment. Rental expense of $3.9 million and $3.6 million was recorded for the years ended December 31, 2019 and 2018, respectively. The Company also leases communication fiber from DQE Communications LLC (DQE Communications). Rental expense associated with this fiber of $4.0 million and $3.6 million was recorded for the years ended December 31, 2019 and 2018, respectively.

Future minimum lease payments for operating leases are related principally to corporate offices and are as follows:

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Future Minimum Lease Payments as of December 31, 2019
(Millions of Dollars)

Year Ended December 31,		Operating Leases
2020	$	6.8
2021		5.4
2022		4.0
2023		3.6
2024		3.5
2025 and thereafter		14.0
Total lease payments (a)	$	37.3

(a) Total future minimum lease payments as of December 31, 2019 include approximately $8.7 million with DQE Communications.

8. Employee Benefits

Pension Benefits

The Company maintains a qualified retirement plan that provides pension benefits to all eligible full-time employees hired before October 1, 2010. Upon retirement, an eligible employee receives a monthly pension based on his or her length of service and compensation. In 2019, the Company approved multiple amendments to the plan as part of the International Brotherhood of Electrical Workers (IBEW) collective bargaining agreement negotiations. These amendments included an annual rolling of the earnings window for the purposes of calculating pension benefits and an extension of the pre-retirement spousal protection provisions for participants. Additionally, the Plan was amended to give certain participants a limited-time opportunity to elect a lump sum distribution of their vested pension benefit. Approximately 400 former employees who had not yet commenced receiving their pension benefits were eligible to participate in this lump sum option. Lump sum payments were made in December 2019. The year-end obligation reflects the removal of participants who elected and received a lump sum payment, as well as the impacts of the previously noted amendments. The cost of funding the pension plan is determined by the unit credit actuarial cost method. Pension costs charged to expense or construction were $15.4 million and $21.2 million for the years ended December 31, 2019 and 2018, respectively. The Company is required to establish a regulatory asset or regulatory liability for the difference between the amount of retirement plan expense collected in rates and the amount of retirement plan expenses incurred (see Note 2). This amount is recorded in other operating and maintenance or investment and other income (loss) in the statements of operations. The amount recorded in investment and other income (loss) was $2.4 million and $9.7 million for the years ended December 31, 2019 and 2018, respectively. The actual amount recognized in the statements of operations was $5.0 million and $18.6 million for the years ended December 31, 2019 and 2018.

The Company funds the pension plan by an amount that is at least equal to the minimum funding requirements of the Pension Protection Act of 2006, but which does not exceed the maximum tax-deductible amount for the year.

The Company made pension plan contributions of $10.0 million and $23.0 million in 2019 and 2018, respectively. The Company is not currently required to contribute to the pension plan in 2020. Under the terms of the rate case settlement, approved by the PUC in December 2018 (see Note 3), should the Company conclude that a contribution of less than $10.0 million (as prescribed in the rate case settlement) to the pension plan is appropriate, the Company may reduce the pension contribution and will record a regulatory liability that is equal to 50% of the reduction of the contribution below the level of $10.0 million. Any regulatory liability recorded will be reduced to the extent of 50% of the contributions in excess of $10.0 million in subsequent years. If a regulatory liability remains at the time of the Company's next rate proceeding, the regulatory amount will be refunded to rate payers as directed in the next base rate proceeding. Any amount recorded as a regulatory liability will not bear an interest obligation. As of December 31, 2019, there was no regulatory liability associated with the pension plan.

Postretirement Benefits

In addition to pension benefits, the Company provides certain postretirement plans that provide health care benefits and life insurance for some retired employees that were hired before October 1, 2012. The life insurance plan is non-contributory. Participating retirees make contributions, which may be adjusted annually, to the health care plan.

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Health care benefits terminate when retirees reach age 65. The Company has the right to modify or terminate the plans. The Company maintains a Voluntary Employees Beneficiary Association (VEBA) trust for a portion of its postretirement obligations. The Company made contributions of $4.0 million and $4.2 million to the VEBA trust in 2019 and 2018, respectively. The Company expects to contribute approximately $3.0 million to the VEBA trust in 2020.

The Company accrues the actuarially determined costs of the postretirement benefits over the period from the date the employee was hired until the date the employee becomes fully eligible for benefits.

The Company is required to establish a regulatory asset or liability for the difference between the amount of net periodic postretirement plan expense collected in rates and the amount of postretirement plan expense incurred. The non-current regulatory liability recorded on the Company's balance sheets as of December 31, 2019 and 2018 was $3.2 million and $4.0 million, respectively (see Note 2).

During 2018, due to market conditions and availability, the Company agreed to allow all retirees to retain existing Company sponsored medical plan coverage at a Company-indexed cost equivalent to the amount agreed to in the March 2016 amendment to the Plan. This plan amendment makes all healthcare cost trend rates no longer applicable. In 2019, as part of the IBEW collective bargaining agreement negotiations, the Company approved amendments to the plan including an increase in retiree life insurance coverage for future retirees and an increase in the Health Reimbursement Arrangement (HRA) stipend for retirees and spouses in 2020. The year-end obligation reflects the impacts of these amendments.

The Company uses a December 31 measurement date for its pension and postretirement plans. The following tables provide a reconciliation of the changes in the pension and postretirement plans' benefit obligations and fair value of plan assets, a statement of the funded status as of December 31, 2019 and 2018 and a summary of assumptions used in the measurement of the Company's benefit obligations:

Funded Status of the Pension and Postretirement Benefit Plans as of December 31,

	(Millions of Dollars)			
	2019		2018	
	Pension	Postretirement	Pension	Postretirement
Change in benefit obligation:				
Benefit obligation beginning of year	$ 1,084.7	$ 28.5	$ 1,199.2	$ 33.4
Service cost	8.1	0.4	10.1	0.5
Interest cost	46.1	1.1	42.8	1.1
Plan amendments	14.0	1.5	0.6	-
Plan participants' contributions	-	1.1	-	0.9
Actuarial (gain) loss	115.0	1.8	(97.6)	(2.3)
Benefits paid	(88.6)	(5.1)	(70.4)	(5.1)
Benefit obligation at end of year	$ 1,179.3	$ 29.3	$ 1,084.7	$ 28.5
Change in plan assets:				
Fair value of plan assets beginning of year	984.7	-	1,081.3	-
Actual (loss) return on plan assets	182.2	-	(49.2)	-
Plan participants' contributions	-	1.1	-	0.9
Employer contributions	10.0	4.0	23.0	4.2
Benefits paid	(88.6)	(5.1)	(70.4)	(5.1)
Fair value of plan assets at end of year	$ 1,088.3	$ -	$ 984.7	$ -
Funded status at end of year	**$ (91.0)**	**$ (29.3)**	**$ (100.0)**	**$ (28.5)**

The funded status of the pension and postretirement plans as of December 31, 2019 and 2018 was a liability of $91.0 million and $29.3 million and $100.0 million and $28.5 million, respectively, and was reflected on the balance sheets as follows:

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NOTES TO FINANCIAL STATEMENTS (Continued)

Amounts reflected on the balance sheets as of December 31,

(Millions of Dollars)

	2019		2018	
	Pension	Postretirement	Pension	Postretirement
Current liabilities	$ -	$ 2.9	$ -	$ 3.3
Noncurrent liabilities	$ 91.0	$ 26.4	$ 100.0	$ 25.2

Amounts recognized in accumulated other comprehensive income as of December 31,

	2019		2018	
	Pension	Postretirement	Pension	Postretirement
Components:				
Prior service cost	$ 28.9	$ (6.4)	$ 19.7	$ (9.0)
Accumulated loss (income)	271.3	(2.7)	294.9	(4.8)
Accumulated other comprehensive loss (income), pre-tax	$ 300.2	$ (9.1)	$ 314.6	$ (13.8)
Recorded as:				
Regulatory assets	$ 288.6	$ -	$ 302.8	$ -
Deferred income taxes	3.4	(2.6)	3.4	(4.0)
Accumulated other comprehensive loss (income), after-tax	8.2	(6.5)	8.4	(9.8)
	$ 300.2	$ (9.1)	$ 314.6	$ (13.8)

The Company records a regulatory asset or regulatory liability for qualifying costs of its regulated operations that for ratemaking purposes will be deferred for future recovery or refund. Amortization expense recognized by the Company in the years ended December 31, 2019 and 2018 for pension benefits related to regulatory assets and regulatory liabilities totaled $20.1 million and $32.3 million, respectively.

The accumulated benefit obligation for the defined benefit pension plan was $1,157.2 million and $1,067.4 million as of December 31, 2019 and 2018, respectively.

Weighted-average Assumptions Used to Determine Benefit Obligations as of December 31,

	2019		2018	
	Pension	Postretirement	Pension	Postretirement
Discount rate	3.33%	3.29%	4.34%	4.26%
Assumed change in compensation levels	3.75%	-	3.75%	-

Components of Net Periodic Benefit Cost for the Years Ended December 31,

	2019		2018	
	Pension	Postretirement	Pension	Postretirement
Service cost	$ 8.1	$ 0.4	$ 10.1	$ 0.5
Interest cost	46.1	1.1	42.8	1.1
Expected return on plan assets	(59.2)	-	(64.5)	-
Amortization of prior service cost (benefit)	4.8	(1.1)	4.8	(1.1)
Amortization of actuarial loss	15.6	(0.4)	28.1	-
Net periodic benefit cost	$ 15.4	$ -	$ 21.3	$ 0.5

Weighted-average Assumptions Used to Determine Net Periodic Benefit Cost for the Years ended December 31,

	2019		2018	
	Pension	Postretirement	Pension	Postretirement
Discount rate	4.34%	4.26%	3.61%	3.49%
Expected long-term return on plan assets	5.89%	-	6.34%	-
Rate of compensation increase	3.75%	2.50%	3.75%	2.50%

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The estimated net loss for the pension plan that will be amortized from accumulated other comprehensive loss into net periodic benefit cost in 2020 is approximately $0.4 million. The estimated prior service cost that will be amortized from accumulated other comprehensive loss into net periodic benefit cost in 2020 is approximately $0.1 million.

The estimated net gain for the postretirement plan that will be amortized from accumulated other comprehensive loss into net periodic benefit cost in 2020 is zero. The estimated prior service credit that will be amortized from accumulated other comprehensive loss into net periodic benefit cost in 2020 is $0.9 million.

Pension and Postretirement Plan Assets, Expected Rate of Return on Pension and Postretirement Plan Assets and Investment Policy

The Company used a 5.9% and 6.3% expected long-term rate of return on plan assets in determining net periodic pension benefit cost in 2019 and 2018, respectively. The Company's expected return on plan assets used to develop net periodic pension benefit costs for 2019 was 5.8%.

The Company's expected return on plan assets for 2020 does not have net periodic postretirement benefit costs since all remaining assets meet the requirements to be held in cash for the foreseeable future.

The Company develops the long-term rate of return for the pension and postretirement benefit plans using a building block approach, taking into account the target asset class allocations contained in the table below as well as the investment management mix. Under this approach, current market factors such as inflation, interest rates and asset class risks and returns are evaluated and considered before long-term capital market assumptions are determined. Long-term historical returns and relationships between the asset classes are reviewed to verify reasonability and appropriateness. The long-term rate of return is established through this building block approach with proper consideration of diversification to reduce volatility of expected return.

The following represents the Company's target investment allocations for the pension plan assets based on the Company's pension benefit obligation funded status:

	Target Investment Allocation				
Funded Status	**90%**	**95%**	**100%**	**105%**	**110%**
Domestic equity securities	25 - 35 %	20 - 30 %	15 - 25 %	10 - 20 %	4 - 14 %
International equity securities	3 - 13 %	1.5 - 11.5 %	0 - 9 %	0 - 6.5 %	-
Fixed income securities	55 - 65 %	62.5 - 72.5 %	70 - 80 %	77.5 - 87.5 %	85 - 95 %
Cash and cash equivalents	0 - 4 %	0 - 4 %	0 - 4 %	0 - 4 %	0 - 4 %
Alternative investments	0 - 6 %	0 - 5 %	0 - 5 %	0 - 5 %	0 - 5 %

The following represents the Company's target investment allocation policy when postretirement plan assets are held in investments other than solely in cash:

Asset Category	**Target Investment Allocation Postretirement**
Domestic equity securities	43 - 53 %
International equity securities	7 - 17 %
Fixed income securities	30 - 50 %
Cash and cash equivalents	0 - 5 %

The following tables set forth by level within the fair value hierarchy (see Note 5) the pension plan assets that were accounted for at fair value:

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	(Millions of Dollars) As of December 31, 2019			
	Level1	Level 2	Level 3	Total
Plan Assets:				
Cash and cash equivalents	$ 4.2	$ -	$ -	$ 4.2
U.S. government securities	-	168.2	-	168.2
Corporate debt instruments	-	223.8	-	223.8
Mutual funds - domestic	56.4	-	-	56.4
Mutual funds - international	69.7	-	-	69.7
Preferred Stock	-	0.7	-	0.7
Other debt instruments	-	26.6	-	26.6
Private equity investments	-	-	10.6	10.6
Total assets in the fair value hierarchy	$ 130.3	$ 419.3	$ 10.6	$ 560.2
Investments measured at net asset value (a)				$ 528.1
Investments at fair value				$ 1,088.3

(a) In accordance with accounting standards, certain investments that were measured at net asset value (NAV) per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

	(Millions of Dollars) As of December 31, 2018			
	Level1	Level 2	Level 3	Total
Plan Assets:				
Cash and cash equivalents	$ 4.0	$ -	$ -	$ 4.0
U.S. government securities	-	162.8	-	162.8
Corporate debt instruments	-	245.0	-	245.0
Mutual funds - domestic	60.2	-	-	60.2
Mutual funds - international	60.0	-	-	60.0
Preferred stock	-	0.1	-	0.1
Other debt instruments	-	26.7	-	26.7
Private equity investments	-	-	16.1	16.1
Total assets in the fair value hierarchy	$ 124.2	$ 434.6	$ 16.1	$ 574.9
Investments measured at net asset value (a)				$ 409.8
Investments at fair value				$ 984.7

(a) In accordance with accounting standards, certain investments that were measured at net asset value (NAV) per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The pension plan’s Level 1 assets consist primarily of interest bearing cash, including sweep accounts, mutual funds, and equity securities. Interest bearing cash, sweep accounts, and mutual funds are valued daily at the NAV of shares held by the pension plan as quoted in an active market. Equity securities are valued based on observable market prices.

The pension plan’s Level 2 assets consist of corporate debt instruments, U.S. government securities, corporate debt instruments, other debt instruments, and preferred stock, which are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

The pension plan’s Level 3 assets consist of private equity investments and are considered alternative investments. The fair values of the investments in this category have been estimated based on partner pricing, appraisals or by investment managers with whom the portfolio resides.

Benefit Payments

The following benefit payments (shown net of postretirement plan participants’ contributions), which reflect expected future service as appropriate, are expected to be paid as follows:

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	(Millions of Dollars)	
Year	Pension	Postretirement
2020	$ 73.4	$ 3.0
2021	$ 74.1	$ 2.8
2022	$ 74.5	$ 2.6
2023	$ 74.6	$ 2.4
2024	$ 74.3	$ 2.3
2025-2029	$ 358.1	$ 8.0

Investments measured using NAV per Share Practical Expedient

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2019 and 2018, respectively.

	(Millions of Dollars) As of December 31, 2019			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts	$ 528.1	$ -	Daily	None

	(Millions of Dollars) As of December 31, 2018			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts	$ 409.8	$ -	Daily	None

The following table sets forth a reconciliation primarily of changes in the fair value of pension plan assets classified as Level 3 in the fair value hierarchy for the years ended December 31, 2019 and 2018:

	(Millions of Dollars)	
Private Equity Investments	2019	2018
Balance as of January 1,	$ 16.1	$ 28.2
Realized gains	2.1	4.4
Unrealized losses	(4.5)	(4.3)
Purchases	-	0.1
Settlements	(3.1)	(12.3)
Balance as of December 31	$ 10.6	$ 16.1

Retirement Savings Plans

There are separate 401(k) retirement savings plans for the Company's management and International Brotherhood of Electrical Workers (IBEW) represented employees.

The Holdings 401(k) Retirement Savings Plan provides for employer contributions that vary by subsidiary. Contributions may include a participant base match, automatic contributions, and a participant incentive match. Compensation costs, excluding incentive match, that were charged to expense or construction related to this 401(k) plan were $3.3 million and $2.7 million for the years ended December 31, 2019 and 2018.

The Company's 401(k) Retirement Savings Plan for IBEW Represented Employees provides that the Company will match employee contributions with a base match and an additional incentive match. The Company recognized compensation charges, excluding incentive match, in expense or construction related to this plan of $2.6 million for the years ended December 31, 2019 and 2018, respectively.

A 2019 and 2018 incentive target was established for the Holdings 401(k) Retirement Savings Plan and for the Company's 401(k) Retirement Savings Plan for IBEW Represented Employees, for which the Company will match

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employee contributions with a base match and an additional incentive match if the target is met. In 2019 and 2018, the incentive target was not achieved.

In 2019, the Company approved an increase to the non-elective core contribution amounts from 3.0% to 5.0% for both IBEW and management employees effective January 1, 2020.

SECURE Act & More

On December 20, 2019, The Further Consolidated Appropriations Act was passed and signed into law. The "SECURE Act & More" inclusion of the act contains legislation changes to employer-provided benefit programs. The new law includes updates such as an increase in the age for required minimum distributions from age 70½ to age 72 for both defined benefit and defined contribution plans, requirements for in-service distributions to be available at age 59½ for defined benefit pension plans, new rules for providing part-time employees access to 401(k) plans, as well as other provisions. The Company is still in progress of measuring impacts associated with the new legislation, which became effective as of January 1, 2020.

9. Commitments and Contingencies

Employees – IBEW Contract

The Company is a party to a labor contract with the IBEW Local 29, which represents 53.0% of its approximately 1,600 employees. In October 2019, members of the IBEW ratified a new four year labor contract extension that commenced on October 1, 2019 and expires on September 30, 2023. The agreement addressed key topics such as wages, retirement and workforce renewal and investment, while maintaining quality healthcare and benefit offerings at affordable levels.

Environmental Liabilities

In 1992, the Pennsylvania Department of Environmental Protection (DEP) issued Residual Waste Management Regulations governing the generation and management of non-hazardous residual waste, such as coal ash. Following the divestiture of its generation assets, the Company retained certain facilities that remain subject to these regulations. The Company has assessed the residual waste management sites and the DEP has approved the Company's compliance strategies. The total undiscounted expected costs associated with the Company's compliance strategies were approximately $2.1 million and $2.2 million as of December 31, 2019 and 2018, respectively. As of December 31, 2019 and 2018, the expected discounted costs of compliance, using a discount rate of 5.75% and 6.00%, respectively, were approximately $1.5 million and $1.4 million with respect to sites that the Company continues to own. These costs were previously recovered from ratepayers.

The Company also owns the closed Warwick Mine, located along the Monongahela River in Greene County, Pennsylvania. This property had been used in the electricity supply business segment. The remaining liability represents amounts for mine water treatment and certain healthcare liabilities. As of December 31, 2019 and 2018, the Company's estimated discounted liability, using a discount rate of 5.75% and 6.00%, respectively, for mine water treatment and certain healthcare costs, was approximately $12.5 million and $13.7 million, respectively. The Company's undiscounted estimated liability associated with mine water treatment is approximately $0.8 million per year, perpetually. These costs were previously recovered from ratepayers.

The Company was directed by the Environmental Protection Agency (EPA) pursuant to Section 308 of the Clean Water Act to perform water quality testing at the outfalls at the closed Warwick facility. The Company cannot predict the EPA's response to the testing results.

The discounted amounts associated with the Company's liabilities are combined and included in legacy liabilities on the balance sheets.

Litigation

In the ordinary course of business, various legal claims and proceedings are pending or threatened against the Company. While the amounts claimed may be substantial, the Company is unable to predict with certainty the ultimate outcome of such claims and proceedings. The Company has established reserves for pending litigation, which it believes are adequate, and after consultation with counsel and giving appropriate consideration to available insurance, the Company believes that the ultimate outcome of any matter currently pending will not materially affect the financial statements.

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Off-Balance Sheet Arrangements

Except for the letters of credit (LOCs) discussed in Note 10, the Company does not have any material off-balance sheet financial arrangements.

10. Long-Term Debt and Revolving Credit Facilities

On October 31, 2019, the Company entered into an agreement to amend and extend its existing credit agreement, which would have terminated on November 24, 2021. The amended credit agreement allows for a revolving credit facility borrowing capacity of $250.0 million, with a final maturity date of October 31, 2024.

The Company is permitted to increase the size of its revolving credit facility by up to $50.0 million. This expansion feature is unfunded. The revolving credit facility permits borrowings at the London Interbank Offered Rate (LIBOR) plus a margin of 0.75% to 1.25% or an alternate base rate plus a margin of 0.0% to 0.25%. The revolving credit facility also has annual commitment fees ranging from 0.06% to 0.175%. Interest rates and commitment fees are based on the Company's then-current senior debt rating. A portion of the revolving credit facility not in excess of $50.0 million is available for the issuance of LOCs.

As of December 31, 2019 and 2018, the Company had zero and $45.0 million in borrowings under the revolving credit facility. During the year ended December 31, 2019, the maximum amount of credit facility borrowings outstanding was $145.0 million and the average daily borrowings were $47.4 million. As of December 31, 2019 and 2018, the Company had zero current debt maturities. As of December 31, 2019 and 2018, the Company had $0.1 million of outstanding LOCs issued under the revolving credit facility, and $0.8 million and $0.9 million of outstanding LOCs issued under stand-alone facilities unrelated to the revolving credit facility, respectively.

The credit agreement contains a covenant package consistent with investment grade companies, including default provisions for non-payment. As of December 31, 2019 and 2018, the Company was in compliance with these covenants.

The following table summarizes the long-term debt that is included in the balance sheets:

Long-term Debt as of December 31,	Interest Rate*	Maturity		(Millions of Dollars) Principal Outstanding 2019		2018
First Mortgage Bonds (a)	3.78- 5.12%	2042- 2058		1,195.0		1,195.0
Revolver Borrowings (b)	Variable	2024		-		45.0
Total Long-Term Debt			$	1,195.0	$	1,240.0

(a) Excludes first mortgage bonds issued to secure pollution control notes. First mortgage bonds are all subject to make whole provisions if the bonds are redeemed prior to their stated maturity or par call date.

(b) The average rate was 3.49% for the year ended December 31, 2019.
The average rate was 3.04% for the year ended December 31, 2018.

* Interest rates and maturities reflect 2019 principal information.

In December 2019, the PUC approved the Company's application for a securities certificate requesting approval to issue up to $400.0 million of debt in the form of first mortgage bonds, unsecured notes, pollution control revenue bonds (PCRBs) and/or long-term borrowings from Holdings, through December 31, 2021. The total available amount under the securities certificate was $400.0 million as of December 31, 2019.

An existing PUC approved affiliated interest agreement is maintained between the Company and Holdings, which authorizes short-term borrowings up to $200.0 million at market rates from Holdings to the Company. As of December 31, 2019, the Company was authorized to issue up to $425.0 million of short-term debt under the terms of a FERC order approved in August 2019. As of December 31, 2019, the Company had $85.0 million in borrowings outstanding under these approvals.

As of December 31, 2019, maturities of long-term debt outstanding, excluding revolving credit facility borrowings, for the next five years are zero.

Interest costs attributable to debt (excluding amounts capitalized as AFUDC) were $56.1 million and $55.6 million for the years ended December 31, 2019 and 2018, respectively. Amounts capitalized as AFUDC were $3.9 million and $2.3 million for the years ended December 31, 2019 and 2018, respectively. Debt discount or premium and related issuance

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expenses are amortized over the lives of the applicable issues.

The fair value of long-term debt, including revolver borrowings, is estimated using quoted market prices for the same or similar issues, or current rates offered for debt of the same remaining maturities and is categorized as Level 2 in the fair value hierarchy. As of December 31, 2019, the estimated fair value of long-term debt, including revolver borrowings, was $1,370.5 million. The principal amount was $1,195.0 million as of December 31, 2019.

11. Transactions with Affiliates

The Company participates in a tax sharing arrangement with Holdings to provide, among other things, for the payment of taxes for periods during which Holdings and the Company are included in the same consolidated group for federal tax purposes. The Company shares in the consolidated tax liability to the extent of the Company's income or loss for the year (see Note 6). The Company made tax sharing payments of $29.9 million and $19.3 million to Holdings for the year ended December 31, 2019 and December 31, 2018 respectively. The Company received state and federal tax refunds of $1.2 million and $0.4 million for the years ended December 31, 2019 and December 31, 2018, respectively.

The Company charges an administrative fee to Holdings and its affiliates based on an allocation method that considers the cost of actual or estimated services performed and other expenses incurred on behalf of Holdings or its affiliates. Holdings also charge an administrative fee to the Company, as well as its other subsidiaries.

The Company collects pole and duct revenue from DQE Communications, its affiliate, and pays it for the rental of communication fiber.

Certain of the Company's revenues and expenses relate to transactions with Holdings and its affiliates, including the following:

	(Millions of Dollars) Years Ended December			
		2019		2018
Revenues and Other Income:				
Duct and pole rental revenue	$	1.2	$	1.2
Expenses:				
Ancillary charges	$	0.1	$	1.8
Administrative cost allocations (a)	$	(2.6)	$	(2.0)
Rental of communication fiber	$	4.0	$	3.6
Interest on short-term and long-term affiliate borrowings (b)	$	2.0	$	-

(a) Allocated labor charges include the associated fringe benefits, including pension and health care costs.
(b) For the year ended December 31, 2019 interest rates were LIBOR plus a margin of 1.25% on short-term intercompany facility. The Company had no affiliate borrowings for the year ended December 31, 2018.

12. Supplemental Cash Flow Disclosure

	As of December 31,			
		2019		2018
Cash (Account 131)	$	2,781,400	$	(4,982,218)
Working Fund (Account 135)		10,000		10,000
Temporary Cash Investments (Account 136)		3,900,000		11,100,000
Total	$	6,691,400	$	6,127,782

Non-cash investing activity in 2019 and 2018 included a $15.9 million increase and a $2.8 million increase, respectively, in accounts payable related to construction expenditures. As of December 31, 2019 and 2018, the amount of capital expenditures included within accounts payable was $49.4 million and $33.5 million, respectively.

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	(Millions of Dollars) Years Ended December 31, 2019	2018
Cash paid during the year		
Interest (net of amount capitalized)	$ 55.3	$ 51.9
Income taxes	$ 33.2	$ 9.6

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STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

1. Report in columns (b),(c),(d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.
4. Report data on a year-to-date basis.

Line No.	Item (a)	Unrealized Gains and Losses on Available-for-Sale Securities (b)	Minimum Pension Liability adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)
1	Balance of Account 219 at Beginning of Preceding Year				266,274
2	Preceding Qtr/Yr to Date Reclassifications from Acct 219 to Net Income				
3	Preceding Quarter/Year to Date Changes in Fair Value				1,048,161
4	Total (lines 2 and 3)				1,048,161
5	Balance of Account 219 at End of Preceding Quarter/Year				1,314,435
6	Balance of Account 219 at Beginning of Current Year				1,314,435
7	Current Qtr/Yr to Date Reclassifications from Acct 219 to Net Income				
8	Current Quarter/Year to Date Changes in Fair Value				(3,183,274)
9	Total (lines 7 and 8)				(3,183,274)
10	Balance of Account 219 at End of Current Quarter/Year				(1,868,839)

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STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

Line No.	Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges [Insert Footnote at Line 1 to specify] (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 117, Line 78) (i)	Total Comprehensive Income (j)
1			266,274	[redacted]	[redacted]
2				[redacted]	[redacted]
3			1,048,161	[redacted]	[redacted]
4			1,048,161	152,118,979	153,167,140
5			1,314,435	[redacted]	[redacted]
6			1,314,435	[redacted]	[redacted]
7				[redacted]	[redacted]
8			(3,183,274)	[redacted]	[redacted]
9			(3,183,274)	184,444,523	181,261,249
10			(1,868,839)	[redacted]	[redacted]

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SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS
FOR DEPRECIATION. AMORTIZATION AND DEPLETION

Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.

Line No.	Classification (a)	Total Company for the Current Year/Quarter Ended (b)	Electric (c)
1	Utility Plant		
2	In Service		
3	Plant in Service (Classified)	4,305,818,876	4,305,818,876
4	Property Under Capital Leases		
5	Plant Purchased or Sold		
6	Completed Construction not Classified	262,737,432	262,737,432
7	Experimental Plant Unclassified		
8	Total (3 thru 7)	4,568,556,308	4,568,556,308
9	Leased to Others		
10	Held for Future Use		
11	Construction Work in Progress	209,342,295	209,342,295
12	Acquisition Adjustments		
13	Total Utility Plant (8 thru 12)	4,777,898,603	4,777,898,603
14	Accum Prov for Depr, Amort, & Depl	1,458,074,185	1,458,074,185
15	Net Utility Plant (13 less 14)	3,319,824,418	3,319,824,418
16	Detail of Accum Prov for Depr, Amort & Depl		
17	In Service:		
18	Depreciation	1,296,179,204	1,296,179,204
19	Amort & Depl of Producing Nat Gas Land/Land Right		
20	Amort of Underground Storage Land/Land Rights		
21	Amort of Other Utility Plant	161,894,981	161,894,981
22	Total In Service (18 thru 21)	1,458,074,185	1,458,074,185
23	Leased to Others		
24	Depreciation		
25	Amortization and Depletion		
26	Total Leased to Others (24 & 25)		
27	Held for Future Use		
28	Depreciation		
29	Amortization		
30	Total Held for Future Use (28 & 29)		
31	Abandonment of Leases (Natural Gas)		
32	Amort of Plant Acquisition Adj		
33	Total Accum Prov (equals 14) (22,26,30,31,32)	1,458,074,185	1,458,074,185

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS
FOR DEPRECIATION. AMORTIZATION AND DEPLETION

Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)	Line No.
					1
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)

1. Report below the original cost of electric plant in service according to the prescribed accounts.
2. In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.
3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
4. For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.
5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
6. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d)

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)
1	1. INTANGIBLE PLANT		
2	(301) Organization	103,416	-3,141
3	(302) Franchises and Consents	6,830	
4	(303) Miscellaneous Intangible Plant	292,595,252	41,850,682
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	292,705,498	41,847,541
6	2. PRODUCTION PLANT		
7	A. Steam Production Plant		
8	(310) Land and Land Rights		
9	(311) Structures and Improvements		
10	(312) Boiler Plant Equipment		
11	(313) Engines and Engine-Driven Generators		
12	(314) Turbogenerator Units		
13	(315) Accessory Electric Equipment		
14	(316) Misc. Power Plant Equipment		
15	(317) Asset Retirement Costs for Steam Production		
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)		
17	B. Nuclear Production Plant		
18	(320) Land and Land Rights		
19	(321) Structures and Improvements		
20	(322) Reactor Plant Equipment		
21	(323) Turbogenerator Units		
22	(324) Accessory Electric Equipment		
23	(325) Misc. Power Plant Equipment		
24	(326) Asset Retirement Costs for Nuclear Production		
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)		
26	C. Hydraulic Production Plant		
27	(330) Land and Land Rights		
28	(331) Structures and Improvements		
29	(332) Reservoirs, Dams, and Waterways		
30	(333) Water Wheels, Turbines, and Generators		
31	(334) Accessory Electric Equipment		
32	(335) Misc. Power PLant Equipment		
33	(336) Roads, Railroads, and Bridges		
34	(337) Asset Retirement Costs for Hydraulic Production		
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)		
36	D. Other Production Plant		
37	(340) Land and Land Rights		
38	(341) Structures and Improvements		
39	(342) Fuel Holders, Products, and Accessories		
40	(343) Prime Movers		
41	(344) Generators		
42	(345) Accessory Electric Equipment		
43	(346) Misc. Power Plant Equipment		
44	(347) Asset Retirement Costs for Other Production		
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)		
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)		

Name of Respondent Duquesne Light Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2020	Year/Period of Report End of 2019/Q4

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)

distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.
7. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.
8. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.
9. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
					1
			100,275		2
			6,830		3
14,578,220	5,677,403		325,545,117		4
14,578,220	5,677,403		325,652,222		5
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)
47	3. TRANSMISSION PLANT		
48	(350) Land and Land Rights	14,131,170	215,746
49	(352) Structures and Improvements	30,434,903	2,928,657
50	(353) Station Equipment	405,705,669	9,788,429
51	(354) Towers and Fixtures	70,779,077	294,639
52	(355) Poles and Fixtures	54,883,248	2,125,891
53	(356) Overhead Conductors and Devices	117,916,699	1,784,183
54	(357) Underground Conduit	80,764,819	
55	(358) Underground Conductors and Devices	147,897,750	100,334
56	(359) Roads and Trails	9,278,115	907,879
57	(359.1) Asset Retirement Costs for Transmission Plant		
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	931,791,450	18,145,758
59	4. DISTRIBUTION PLANT		
60	(360) Land and Land Rights	21,456,750	1,733,008
61	(361) Structures and Improvements	67,249,099	2,860,821
62	(362) Station Equipment	469,758,019	23,435,605
63	(363) Storage Battery Equipment		
64	(364) Poles, Towers, and Fixtures	485,352,645	51,902,614
65	(365) Overhead Conductors and Devices	510,731,431	39,176,929
66	(366) Underground Conduit	149,049,091	-3,008,194
67	(367) Underground Conductors and Devices	401,241,803	29,046,423
68	(368) Line Transformers	397,280,190	23,872,644
69	(369) Services	98,590,117	1,641,577
70	(370) Meters	128,033,243	8,574,838
71	(371) Installations on Customer Premises		
72	(372) Leased Property on Customer Premises		
73	(373) Street Lighting and Signal Systems	42,160,468	2,162,992
74	(374) Asset Retirement Costs for Distribution Plant	636,018	
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	2,771,538,874	181,399,257
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT		
77	(380) Land and Land Rights		
78	(381) Structures and Improvements		
79	(382) Computer Hardware		
80	(383) Computer Software		
81	(384) Communication Equipment		
82	(385) Miscellaneous Regional Transmission and Market Operation Plant		
83	(386) Asset Retirement Costs for Regional Transmission and Market Oper		
84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)		
85	6. GENERAL PLANT		
86	(389) Land and Land Rights	6,144,796	
87	(390) Structures and Improvements	147,576,421	15,226,488
88	(391) Office Furniture and Equipment	25,883,090	5,477,007
89	(392) Transportation Equipment	60,364,590	3,162,004
90	(393) Stores Equipment	1,910,749	
91	(394) Tools, Shop and Garage Equipment	22,187,853	4,047,269
92	(395) Laboratory Equipment	2,481,836	1,132
93	(396) Power Operated Equipment	3,684,681	107,598
94	(397) Communication Equipment	83,396,078	6,352,078
95	(398) Miscellaneous Equipment	370,175	
96	SUBTOTAL (Enter Total of lines 86 thru 95)	354,000,269	34,373,576
97	(399) Other Tangible Property		
98	(399.1) Asset Retirement Costs for General Plant	74,249	
99	TOTAL General Plant (Enter Total of lines 96, 97 and 98)	354,074,518	34,373,576
100	TOTAL (Accounts 101 and 106)	4,350,110,340	275,766,132
101	(102) Electric Plant Purchased (See Instr. 8)		
102	(Less) (102) Electric Plant Sold (See Instr. 8)		
103	(103) Experimental Plant Unclassified		
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	4,350,110,340	275,766,132

Name of Respondent Duquesne Light Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2020	Year/Period of Report End of 2019/Q4

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
					47
			14,346,916		48
			33,363,560		49
2,208,563			413,285,535		50
645,955			70,427,761		51
			57,009,139		52
45,999			119,654,883		53
16,637			80,748,182		54
98,482			147,899,602		55
			10,185,994		56
					57
3,015,636			946,921,572		58
					59
			23,189,758		60
56,243			70,053,677		61
2,079,990			491,113,634		62
					63
6,412,419		2,137,891	532,980,731		64
7,649,871	67,568	-2,137,891	540,188,166		65
61,452			145,979,445		66
5,757,578			424,530,648		67
9,099,590			412,053,244		68
318,642	134,440		100,047,492		69
1,103,184			135,504,897		70
					71
					72
1,701,297			42,622,163		73
			636,018		74
34,240,266	202,008		2,918,899,873		75
					76
					77
					78
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					81
					82
					83
					84
					85
			6,144,796		86
50,824			162,752,085		87
2,241,354			29,118,743		88
1,997,055			61,529,539		89
233,969			1,676,780		90
386,125			25,848,997		91
324,372			2,158,596		92
97,970			3,694,309		93
5,893,625			83,854,531		94
140,159			230,016		95
11,365,453			377,008,392		96
					97
			74,249		98
11,365,453			377,082,641		99
63,199,575	5,879,411		4,568,556,308		100
					101
					102
					103
63,199,575	5,879,411		4,568,556,308		104

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (107)
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts)
3. Minor projects (5% of the Balance End of the Year for Account 107 or $1,000,000, whichever is less) may be grouped.

Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)
1	CCB Technical & Function Upgrade	44,561,379
2	SCADA Holistic, RTU, Change DNP Poi	7,113,572
3	Panther Hollow Dist.SS-Des.&Materia	6,738,395
4	OPGW Universal-Plum Z154 Undergroun	5,247,979
5	Midland-Hookstown D22870 - Pole Tra	4,647,467
6	Oracle UCS Archit.Migrat.-Hardware	4,609,351
7	Hosting & Data Center Hardware	4,158,085
8	Support OSI - DSCADA project	3,978,223
9	Elrama-Wilson Z-17-Recon & Estab	3,697,401
10	Darlington SS Elimin Phase 2	3,593,168
11	TSCADA & EMS-Replace Hardware	3,250,608
12	Dravosburg-Elrama Z-75-Rec.&Estab	3,076,289
13	Rochester/Valley 4kv Distribution S	2,958,465
14	PANTHER HOLLOW SS	2,552,803
15	Z-24 Reconductor Crescent-Montour	2,526,329
16	Z143 Reconductor Crescent-Sewickley	2,377,713
17	West Deer-Pine Creek Z-103	2,127,698
18	Suspense work order	2,086,310
19	Electrical Modeling Tool-Software	2,082,569
20	DSCADA Replace Hardware	1,956,544
21	MWM Upgrade-Software	1,888,805
22	Montour SS Yard Expansion etc	1,778,753
23	Z-43 Reconductor B.I.-Sewickley	1,771,202
24	Elrama SS-New Substation	1,627,864
25	BIP Timekeeping Replacement	1,591,903
26	Install Potter-Nova 138kV Line	1,505,783
27	Woodville SS - Spare 50 MVA Tfmr	1,375,320
28	Z44 Reconductor B.I.-Montour	1,338,160
29	Hosting & Data Ctr. Software/Labor	1,182,095
30	Woods Run Microgrid Line Work	1,116,102
31	Darlington SS Elimin Phase 3	1,049,127
32	Minor Projects Total	79,776,833
33		
34		
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41		
42		
43	TOTAL	209,342,295

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 11, column (c), and that reported for electric plant in service, pages 204-207, column 9d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Section A. Balances and Changes During Year

Line No.	Item (a)	Total (c+d+e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased to Others (e)
1	Balance Beginning of Year	1,239,491,720	1,239,491,720		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	121,994,027	121,994,027		
4	(403.1) Depreciation Expense for Asset Retirement Costs				
5	(413) Exp. of Elec. Plt. Leas. to Others				
6	Transportation Expenses-Clearing				
7	Other Clearing Accounts				
8	Other Accounts (Specify, details in footnote):				
9					
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	121,994,027	121,994,027		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	48,611,180	48,611,180		
13	Cost of Removal	20,820,323	20,820,323		
14	Salvage (Credit)	4,026,317	4,026,317		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	65,405,186	65,405,186		
16	Other Debit or Cr. Items (Describe, details in footnote):	98,643	98,643		
17					
18	Book Cost or Asset Retirement Costs Retired				
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	1,296,179,204	1,296,179,204		
	Section B. Balances at End of Year According to Functional Classification				
20	Steam Production				
21	Nuclear Production				
22	Hydraulic Production-Conventional				
23	Hydraulic Production-Pumped Storage				
24	Other Production				
25	Transmission	285,546,176	285,546,176		
26	Distribution	863,900,295	863,900,295		
27	Regional Transmission and Market Operation				
28	General	146,732,733	146,732,733		
29	TOTAL (Enter Total of lines 20 thru 28)	1,296,179,204	1,296,179,204		

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) X An Original (2) __ A Resubmission	04/29/2020	2019/Q4

FOOTNOTE DATA

Schedule Page: 219 Line No.: 12 Column: c

Reconciliation of Page 219, Line 12 to Pages 204-207, Line 104, Column (d):

Book Cost of Plant Retired (Page 219, Line 12)	$48,611,180
Retirements to Account 111 Property	14,588,395
	$63,199,575

Schedule Page: 219 Line No.: 16 Column: c

Other Debit or Credit Items:

(Gain)/Loss on Plant Retirements	$2,526
ARO Depreciation recorded on Reg Asset	96,117
Other Accounting Adjustments/Transfers	0
	$98,643

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

MATERIALS AND SUPPLIES

1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.
2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)
1	Fuel Stock (Account 151)			
2	Fuel Stock Expenses Undistributed (Account 152)			
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials and Operating Supplies (Account 154)			
5	Assigned to - Construction (Estimated)			
6	Assigned to - Operations and Maintenance	1,443,449	1,139,369	
7	Production Plant (Estimated)			
8	Transmission Plant (Estimated)	959,464	909,922	
9	Distribution Plant (Estimated)	23,745,330	27,499,927	
10	Regional Transmission and Market Operation Plant (Estimated)			
11	Assigned to - Other (provide details in footnote)	1,943,279	2,565,214	
12	TOTAL Account 154 (Enter Total of lines 5 thru 11)	28,091,522	32,114,432	
13	Merchandise (Account 155)			
14	Other Materials and Supplies (Account 156)			
15	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)			
16	Stores Expense Undistributed (Account 163)		255	
17				
18				
19				
20	TOTAL Materials and Supplies (Per Balance Sheet)	28,091,522	32,114,687	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

Transmission Service and Generation Interconnection Study Costs

1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies.
2. List each study separately.
3. In column (a) provide the name of the study.
4. In column (b) report the cost incurred to perform the study at the end of period.
5. In column (c) report the account charged with the cost of the study.
6. In column (d) report the amounts received for reimbursement of the study costs at end of period.
7. In column (e) report the account credited with the reimbursement received for performing the study.

Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	**Transmission Studies**				
2					
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20					
21	**Generation Studies**				
22	AE2-114 Cain Road Solar 23kv	1,445	4010000		
23	AE2-116 Hill Road Solar 23kv	1,362	4010000		
24	AE2-115 Dam Road Solar 23kv	2,735	4010000		
25	AE2-114 Distribution Gen Int			2,318	4010000
26	AE2-115 Distribution Gen Int	162	4010000		
27	AE2-116 Distribution Gen Int	162	4010000		
28	Almonco Ridc Mill 19	5	4010000		
29	PIT Microgrid Study	2	4010000		
30					
31					
32					
33					
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36					
37					
38					
39					
40					

Name of Respondent Duquesne Light Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2020	Year/Period of Report End of 2019/Q4

OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than $100,000 which ever is less), may be grouped by classes.
3. For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS: Written off During the Quarter /Year Account Charged (d)	CREDITS: Written off During the Period Amount (e)	Balance at end of Current Quarter/Year (f)
1	Compensated Absences	5,262,374		232.45	146,577	5,115,797
2						
3	Pension	219,307,071	14,246,544	Various	26,103,862	207,449,753
4						
5	Rate Case Distribution - 2018	2,091,187	284,443	928	979,650	1,395,980
6						
7	POLR VIII	304,255	1,037,631	426.2	1,336,381	5,505
8						
9	POLR IX		4,950			4,950
10						
11	Smart Meters	377,897	2,137,673	Various	1,528,283	987,287
12						
13	Eligible Customer Lists	453,066	10,089	928	89,209	373,946
14						
15	FERC Formula Annual Update Filing	5,808,998	1,162,917	456.15	6,754,489	217,426
16						
17	Rider 5 Surcharge		25,168,730	Various	19,827,209	5,341,521
18						
19	Pension - Rate Case Settlement		10,833,333	920.38	10,833,333	
20						
21	Cloud Computing	5,179,247		Various	5,179,247	
22						
23	STAS	44,646		Various	44,646	
24						
25	ADMS	250,403	2,572,764	Various	2,616,529	206,638
26						
27	DSIC		5,879,470	Various	5,350,221	529,249
28						
29	Electric Vehicle Rebate Program		415,820			415,820
30						
31	Act 129 Energy Efficiency	435,964		Various	435,964	
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44	**TOTAL :**	239,515,108	63,754,364		81,225,600	222,043,872

Name of Respondent Duquesne Light Company	This Report is: (1) X An Original (2) __ A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2020	Year/Period of Report 2019/Q4
FOOTNOTE DATA			

Schedule Page: 232 Line No.: 1 Column: a

These amounts represent recovery of costs associated with employee vacation and are being recovered over a period of up to three years.

Schedule Page: 232 Line No.: 3 Column: a

These amounts represent future recoverable pension costs. Amounts are being recovered over the remaining life of the Company's retirement plan.

Schedule Page: 232 Line No.: 5 Column: a

These amounts represent future recoverable costs related to the Company's distribution rate case filing, which are amortized over a period of up to three years.

Schedule Page: 232 Line No.: 7 Column: a

These amounts represent future recoverable costs incurred related to the POLR VIII filing and are amortized over a period of up to three years.

Schedule Page: 232 Line No.: 9 Column: a

These amounts represent future recoverable costs incurred related to the POLR IX filing and are amortized over a period of up to three years.

Schedule Page: 232 Line No.: 11 Column: a

Represents amounts received from customers related to the Smart Meters program. These amounts will be amortized as the Company continues to incur costs associated with these programs.

Schedule Page: 232 Line No.: 13 Column: a

Represents the costs incurred by the Company in order to update the electric Eligible Customers Lists (ECL), which are made available to Electric Generation Suppliers (EGSs). Costs are recovered over a period of up to two years.

Schedule Page: 232 Line No.: 15 Column: a

Represents the difference between the estimated revenue requirement billed to customers and the actual revenue requirement calculated after a calendar year's books are final.

Schedule Page: 232 Line No.: 17 Column: a

These amounts represent costs recovered from customers associated with the Company's Universal Services Programs. These amounts will be amortized as the Company continues to incur costs associated with these programs.

Schedule Page: 232 Line No.: 19 Column: a

These amounts represent recovery of $5.0M in pension contributions as agreed upon

Name of Respondent Duquesne Light Company	This Report is: (1) X An Original (2) __ A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2020	Year/Period of Report 2019/Q4

FOOTNOTE DATA

per the 2018 rate case settlement.

Schedule Page: 232 Line No.: 21 Column: a

These amounts represent costs incurred for cloud computing services. These amounts will be amortized over a period of up to five years. Per FERC Order AI20-1-000, under Accounting Standard Update (ASU) No. 2018-15, cloud computing costs should be capitalized as a utility plant asset. Since the Company has adopted this ASU as of 12/31/2019, cloud computing is no longer considered to be a regulatory asset. The Company moved the asset to Utility Plant (line 2 of page 110) and the accumulated depreciation to Accum. Prov. for Depr. Amort. Depl. (line 5 of page 110).

Schedule Page: 232 Line No.: 23 Column: a

Represents amounts received in advance from customers from the State Tax Adjustment Surcharge. This surcharge pertains to the Company's obligation of state taxes due and any interest.

Schedule Page: 232 Line No.: 25 Column: a

These amounts represent ADMS costs permitted to be amortized.

Schedule Page: 232 Line No.: 27 Column: a

This balance relates to an undercollection of DSIC revenue. Under the 2019 rate case, DLC will be permitted to charge the DSIC when the total DSIC plant balances exceed the levels projected at the end of the fully projected future test year.

Schedule Page: 232 Line No.: 29 Column: a

This balance represents spending related to customer rebates for infrastructure to provide electric service to charging stations available to the public.

Schedule Page: 232 Line No.: 31 Column: a

These amounts represent the excess of revenue collected vs. costs incurred in regards to the company's Energy Efficiency Program.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

MISCELLANEOUS DEFFERED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a)
3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than $100,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits	Balance at Beginning of Year	Debits	CREDITS		Balance at End of Year
				Account Charged	Amount	
	(a)	(b)	(c)	(d)	(e)	(f)
1	Workers Comp Recovery	781,733	10,784	Various	218,704	573,813
2						
3	Deferred Rent	230,436	65,387	931.07	295,822	1
4						
5	Miscellaneous	685,163	985,906	Various	26,194	1,644,875
6						
7						
8						
9						
10						
11						
12						
13						
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15						
16						
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41						
42						
43						
44						
45						
46						
47	Misc. Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL	1,697,332				2,218,689

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

ACCUMULATED DEFERRED INCOME TAXES (Account 190)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes.
2. At Other (Specify), include deferrals relating to other income and deductions.

Line No.	Description and Location (a)	Balance of Begining of Year (b)	Balance at End of Year (c)
1	Electric		
2		226,071,629	205,397,659
3			
4			
5			
6			
7	Other		
8	TOTAL Electric (Enter Total of lines 2 thru 7)	226,071,629	205,397,659
9	Gas		
10			
11			
12			
13			
14			
15	Other		
16	TOTAL Gas (Enter Total of lines 10 thru 15		
17	Other (Specify)		
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)	226,071,629	205,397,659

Notes

The change in account 190 is composed of:

410.1	$(29,094,912)
410.2	(1,417,655)
411.1	32,053,970
411.2	213,865
AOCI	1,293,408
Regulatory Liability - Property	(23,722,646)
Activity in account 190	$(20,673,970)

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

OTHER PAID-IN CAPITAL (Accounts 208-211, inc.)

Report below the balance at the end of the year and the information specified below for the respective other paid-in capital accounts. Provide a subheading for each account and show a total for the account, as well as total of all accounts for reconciliation with balance sheet, Page 112. Add more columns for any account if deemed necessary. Explain changes made in any account during the year and give the accounting entries effecting such change.
(a) Donations Received from Stockholders (Account 208)-State amount and give brief explanation of the origin and purpose of each donation.
(b) Reduction in Par or Stated value of Capital Stock (Account 209): State amount and give brief explanation of the capital change which gave rise to amounts reported under this caption including identification with the class and series of stock to which related.
(c) Gain on Resale or Cancellation of Reacquired Capital Stock (Account 210): Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related.
(d) Miscellaneous Paid-in Capital (Account 211)-Classify amounts included in this account according to captions which, together with brief explanations, disclose the general nature of the transactions which gave rise to the reported amounts.

Line No.	Item (a)	Amount (b)
1	Account 208 - Donations Received from Stockholders	
2		
3	Balance Beginning of Year $99,090,351	
4		
5	Ending Balance $99,090,351	99,090,351
6		
7	SUBTOTAL - Account 208	99,090,351
8		
9	Account 209 - None	
10		
11	Account 210 - Gain on Resale or Cancellation of Reacquired Capital St	
12		
13	Balance Beginning of Year $380,598,802	
14		
15	Ending Balance $380,598,802	380,598,802
16		
17	SUBTOTAL - Account 210	380,598,802
18		
19	Account 211 - Miscellaneous Paid in Capital	
20		
21	Balance Beginning of Year $505,658,443	
22		
23	Ending Balance $505,658,443	505,658,443
24		
25	SUBTOTAL - Account 211	505,658,443
26		
27		
28		
29		
30		
31		
32		
33		
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39		
40	TOTAL	985,347,596

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

LONG-TERM DEBT (Account 221, 222, 223 and 224)

1. Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other long-Term Debt.
2. In column (a), for new issues, give Commission authorization numbers and dates.
3. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.
4. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.
5. For receivers, certificates, show in column (a) the name of the court -and date of court order under which such certificates were issued.
6. In column (b) show the principal amount of bonds or other long-term debt originally issued.
7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.
8. For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.
9. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Principal Amount Of Debt issued (b)	Total expense, Premium or Discount (c)
1	Account 221 - Bonds		
2			
3	First Collateral Trust Bonds:		
4	4.97% 1st Mort Bond due 11/14/2043	160,000,000	962,455
5	4.76% 1st Mort Bond due 02/03/2042	200,000,000	1,685,878
6	5.02% 1st Mort Bond due 02/04/2044	45,000,000	273,501
7	5.12% 1st Mort Bond due 02/04/2054	85,000,000	543,463
8	3.78% 1st Mort Bond due 03/02/2045	100,000,000	446,281
9	3.93% 1st Mort Bond due 03/02/2055	200,000,000	891,394
10	3.93% 1st Mort Bond due 07/15/2045	160,000,000	781,258
11	3.82% 1st Mort Bond due 10/03/2047	60,000,000	437,811
12	3.89% 1st Mort Bond due 2/1/2048	60,000,000	377,534
13	4.04% 1st Mort Bond due 2/1/2058	125,000,000	786,529
14	SUBTOTAL	1,195,000,000	7,186,104
15			
16			
17			
18			
19	SUBTOTAL		
20			
21	Account 224 - Other Long-Term Debt		
22	Ohio Air Quality and Ohio Water Development		
23			
24	Beaver County Industrial Development:		
25	1999 Series B due 2020 Variable Interest Rates	13,700,000	115,718
26	1999 Series C due 2033 Variable Interest Rates	18,000,000	150,884
27	1999 Series D due 2029 Variable Interest Rates	44,250,000	376,475
28	1999 Series A due 2031 Variable Interest Rates	25,000,000	290,000
29	1999 Series E due 2031 Variable Interest Rates	75,500,000	501,619
30			
31			
32			
33	TOTAL	1,515,060,000	9,682,126

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

LONG-TERM DEBT (Account 221, 222, 223 and 224)

1. Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other long-Term Debt.
2. In column (a), for new issues, give Commission authorization numbers and dates.
3. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.
4. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.
5. For receivers, certificates, show in column (a) the name of the court -and date of court order under which such certificates were issued.
6. In column (b) show the principal amount of bonds or other long-term debt originally issued.
7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.
8. For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.
9. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Principal Amount Of Debt issued (b)	Total expense, Premium or Discount (c)
1			
2			
3	Pollution Control Revenue Refunding Bonds:		
4	1999 Series A due 2031 Variable Interest Rates	71,000,000	307,095
5	1999 Series B due 2031 Variable Interest Rates	13,500,000	141,750
6	1999 Series B due 2027 Variable Interest Rates	20,500,000	222,410
7	1999 Series C due 2031 Variable Interest Rates	33,955,000	205,000
8	1999 Series C due 2031 Variable Interest Rates	4,655,000	185,071
9	SUBTOTAL	320,060,000	2,496,022
10			
11			
12			
13			
14			
15			
16			
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19			
20			
21			
22			
23			
24			
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30			
31			
32			
33	TOTAL	1,515,060,000	9,682,126

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

LONG-TERM DEBT (Account 221, 222, 223 and 224) (Continued)

10. Identify separate undisposed amounts applicable to issues which were redeemed in prior years.
11. Explain any debits and credits other than debited to Account 428, Amortization and Expense, or credited to Account 429, Premium on Debt - Credit.
12. In a footnote, give explanatory (details) for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principle repaid during year. Give Commission authorization numbers and dates.
13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.
14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
15. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD Date From (f)	Date To (g)	Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
						1
						2
						3
111413	111443	111413	111443	160,000,000	7,952,000	4
020112	020342	020112	020342	200,000,000	7,860,000	5
020414	020444	020414	020444	45,000,000	2,259,000	6
020414	020454	020414	020454	85,000,000	4,352,000	7
030215	030245	030215	030245	100,000,000	3,780,000	8
030215	030255	030215	030255	200,000,000	9,520,000	9
071515	071545	071515	071545	160,000,000	6,288,000	10
100317	100347	100317	100347	60,000,000	2,292,000	11
020118	020148	020118	020148	60,000,000	2,334,000	12
020118	020158	020118	020158	125,000,000	5,050,000	13
				1,195,000,000	51,687,000	14
						15
						16
						17
						18
						19
						20
						21
						22
						23
						24
062890	080120	062890	080120		3,257	25
070590	080133	070590	080133		4,269	26
070590	110129	070590	110129		10,748	27
062993	040131	062993	040131		5,919	28
102594	030131	102594	030131		17,814	29
						30
						31
						32
				1,195,000,000	51,763,014	33

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

LONG-TERM DEBT (Account 221, 222, 223 and 224) (Continued)

10. Identify separate undisposed amounts applicable to issues which were redeemed in prior years.
11. Explain any debits and credits other than debited to Account 428, Amortization and Expense, or credited to Account 429, Premium on Debt - Credit.
12. In a footnote, give explanatory (details) for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principle repaid during year. Give Commission authorization numbers and dates.
13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.
14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
15. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD Date From (f)	AMORTIZATION PERIOD Date To (g)	Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
						1
						2
						3
090888	030131	090888	030131		16,784	4
120689	030131	120689	030131		3,210	5
083093	100127	083093	100127		4,859	6
121994	030131	121994	030131		8,028	7
121994	030131	121994	030131		1,126	8
					76,014	9
						10
						11
						12
						13
						14
						15
						16
						17
						18
						19
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						29
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						31
						32
				1,195,000,000	51,763,014	33

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be field, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.
3. A substitute page, designed to meet a particular need of a company, may be used as Long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	184,444,523
2		
3		
4	Taxable Income Not Reported on Books	
5		13,559,096
6		
7		
8		
9	Deductions Recorded on Books Not Deducted for Return	
10		221,994,592
11		
12		
13		
14	Income Recorded on Books Not Included in Return	
15		3,613,287
16		
17		
18		
19	Deductions on Return Not Charged Against Book Income	
20		254,444,161
21		
22		
23		
24		
25		
26		
27	Federal Tax Net Income	161,940,763
28	Show Computation of Tax:	
29	Federal Tax Net Income @ 21%	34,007,560
30	Income Taxes - Accrual to Return	-6,213,313
31	Total Federal Current Income Tax Expense	27,794,247
32		
33	Federal Income Tax Expense - Operating 409.1	27,996,974
34	Federal Income Tax Expense - Non-Operating 409.2	-202,727
35	Total Federal Income Tax Expense - Current	27,794,247
36		
37		
38		
39		
40		
41		
42		
43		
44		

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) X An Original (2) __ A Resubmission	04/29/2020	2019/Q4

FOOTNOTE DATA

Schedule Page: 261 Line No.: 5 Column: b

Taxable Income Not Reported on Books:

Contributions in Aid of Construction (CIAC)	$6,080,176
Tax Interest Capitalized (TIC)	5,579,469
Unamortized Loss on Bonds (ULoB)	1,899,451
Grand Total	13,559,096

Schedule Page: 261 Line No.: 10 Column: b

Deductions Recorded on Books Not Deducted for Return:

Book Tax Exp	$47,960,169
Lobbying	166,163
M&E	306,184
Bad Debts	833,667
Benefits	1,669,406
Book Depr	121,991,955
Reg Assets	3,572,655
Qualified Transp Fringe	208,098
Book Amort.	44,075,801
Tax Gain/(Losses)	487,536
Pension	722,958
Grand Total	$221,994,592

Schedule Page: 261 Line No.: 15 Column: b

Income Recorded on Books Not Included in Return:

AFUDC Equity	$(3,613,287)
Grand Total	$(3,613,287)

Schedule Page: 261 Line No.: 20 Column: b

Deductions on Return Not Charged Against Book Income:

263A	$(16,568,928)
AFUDC Debt	(3,926,087)
Amort. Prtnrshp Interest	(9,282)
COR	(20,832,228)
Misc Accruals	(2,749,272)
OPEB	(2,823,777)
Tax Depr	(120,081,144)
Tax Repairs	(68,708,719)
Workers Comp	(707,464)
Reg Liability	(5,235,688)
Donation	(445,000)
State Tax	(12,356,572)
Grand Total	$(254,444,161)

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are know, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.)
Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b)amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.

Line No.	Kind of Tax (See instruction 5) (a)	BALANCE AT BEGINNING OF YEAR Taxes Accrued (Account 236) (b)	Prepaid Taxes (Include in Account 165) (c)	Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjust- ments (f)
1	FEDERAL:					
2						
3	Corporate Income	1,990,887		27,794,248	29,938,047	481,986
4	Unemployment		866	73,971	74,013	-546
5	FICA	909,965		12,551,839	12,488,701	
6	Highway Use					
7	Excise Tax on Coal					
8						
9	SUBTOTAL	2,900,852	866	40,420,058	42,500,761	481,440
10						
11	STATE - PA:					
12	PA Income	2,449,852		9,609,153	4,473,148	
13	PA PURTA	281,047		616,454	819,000	
14	PA Gross Receipts	6,830,870		50,153,460	53,266,076	
15	PA Capital Stock	39,553		-39,553		
16	PA Corporate Loans					
17	PA Insurance Premiums					
18	PA Unemployment	1,435		646,046	678,572	
19	PA Fuel Use					
20	PA Motor Carriers					
21	PA Other	856,895		-38,164		38,164
22						
23	SUBTOTAL	10,459,652		60,947,396	59,236,796	38,164
24						
25	STATE - W. VA.					
26	W.VA. Franchise					
27	W. VA. Income					
28						
29	SUBTOTAL					
30						
31	LOCAL:					
32	Gross Receipts					
33	Real Estate		2,502	249,142	257,454	
34	City Of Pittsburgh	5		776,558	785,599	-856
35	SUBTOTAL	5	2,502	1,025,700	1,043,053	-856
36						
37						
38						
39						
40						
41	TOTAL	13,360,509	3,368	102,393,154	102,780,610	518,748

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

5. If any tax (exclude Federal and State income taxes)- covers more then one year, show the required information separately for each tax year, identifying the year in column (a).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a foot- note. Designate debit adjustments by parentheses.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.
8. Report in columns (i) through (l) how the taxes were distributed. Report in column (I) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 109.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (l) the taxes charged to utility plant or other balance sheet accounts.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED				Line No.
(Taxes accrued Account 236) (g)	Prepaid Taxes (Incl. in Account 165) (h)	Electric (Account 408.1, 409.1) (i)	Extraordinary Items (Account 409.3) (j)	Adjustments to Ret. Earnings (Account 439) (k)	Other (l)	
						1
						2
329,074		27,996,974			-202,727	3
	1,454	30,864			43,108	4
973,103		5,878,078			6,673,760	5
						6
						7
						8
1,302,177	1,454	33,905,916			6,514,141	9
						10
						11
7,585,857		10,030,152			-421,000	12
78,501		616,455				13
3,718,254		50,153,461				14
		-39,553				15
						16
						17
	31,091	295,324			350,721	18
						19
						20
856,895		-38,165				21
						22
12,239,507	31,091	61,017,674			-70,279	23
						24
						25
						26
						27
						28
						29
						30
						31
						32
	10,814	249,142				33
	9,892	372,746			403,812	34
	20,706	621,888			403,812	35
						36
						37
						38
						39
						40
13,541,684	53,251	95,545,478			6,847,674	41

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

OTHER DEFFERED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor items (5% of the Balance End of Year for Account 253 or amounts less than $100,000, whichever is greater) may be grouped by classes.

Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS Contra Account (c)	DEBITS Amount (d)	Credits (e)	Balance at End of Year (f)
1	Underfunded Pension	100,011,258	Various	23,498,015	14,510,460	91,023,703
2						
3	Warwick Mine Liability	13,685,780	Various	3,492,753	2,337,765	12,530,792
4						
5	Deferred Pole Attachments	1,119,865	454	7,354,976	7,360,672	1,125,561
6						
7	Long Term Incentive	2,151,271	Various	2,407,332	3,341,812	3,085,751
8						
9	Minor Items	760,140		7,655,236	7,677,307	782,211
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47	TOTAL	117,728,314		44,408,312	35,228,016	108,548,018

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

ACCUMULATED DEFFERED INCOME TAXES - OTHER PROPERTY (Account 282)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to property not subject to accelerated amortization
2. For other (Specify),include deferrals relating to other income and deductions.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR Amounts Debited to Account 410.1 (c)	CHANGES DURING YEAR Amounts Credited to Account 411.1 (d)
1	Account 282			
2	Electric	666,506,988	36,354,549	28,750,280
3	Gas			
4				
5	TOTAL (Enter Total of lines 2 thru 4)	666,506,988	36,354,549	28,750,280
6				
7				
8				
9	TOTAL Account 282 (Enter Total of lines 5 thru 8)	666,506,988	36,354,549	28,750,280
10	Classification of TOTAL			
11	Federal Income Tax	651,246,926	34,201,349	28,153,176
12	State Income Tax	15,260,062	2,153,200	597,104
13	Local Income Tax			

NOTES

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282) (Continued)

3. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS					
Amounts Debited to Account 410.2	Amounts Credited to Account 411.2	Debits		Credits		Balance at End of Year	Line No.
		Account Credited	Amount	Account Debited	Amount		
(e)	(f)	(g)	(h)	(i)	(j)	(k)	
							1
						674,111,257	2
							3
							4
						674,111,257	5
							6
							7
							8
						674,111,257	9
							10
						657,295,099	11
						16,816,158	12
							13

NOTES (Continued)

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

ACCUMULATED DEFFERED INCOME TAXES - OTHER (Account 283)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.
2. For other (Specify),include deferrals relating to other income and deductions.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR Amounts Debited to Account 410.1 (c)	CHANGES DURING YEAR Amounts Credited to Account 411.1 (d)
1	Account 283			
2	Electric			
3		99,448,306	17,015,929	12,308,161
4				
5				
6				
7				
8				
9	TOTAL Electric (Total of lines 3 thru 8)	99,448,306	17,015,929	12,308,161
10	Gas			
11				
12				
13				
14				
15				
16				
17	TOTAL Gas (Total of lines 11 thru 16)			
18				
19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)	99,448,306	17,015,929	12,308,161
20	Classification of TOTAL			
21	Federal Income Tax	65,203,604	11,739,642	9,220,739
22	State Income Tax	34,244,702	5,276,287	3,087,422
23	Local Income Tax			

NOTES

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)

3. Provide in the space below explanations for Page 276 and 277. Include amounts relating to insignificant items listed under Other.
4. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS					
		Debits		Credits			
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	Balance at End of Year (k)	Line No.
							1
							2
				190.0	4,170,341	108,326,415	3
							4
							5
							6
							7
							8
					4,170,341	108,326,415	9
							10
							11
							12
							13
							14
							15
							16
							17
							18
					4,170,341	108,326,415	19
							20
					3,753,720	71,476,227	21
					416,621	36,850,188	22
							23

NOTES (Continued)

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

OTHER REGULATORY LIABILITIES (Account 254)

1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than $100,000 which ever is less), may be grouped by classes.
3. For Regulatory Liabilities being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Liabilities	Balance at Begining of Current Quarter/Year	DEBITS		Credits	Balance at End of Current Quarter/Year
			Account Credited	Amount		
	(a)	(b)	(c)	(d)	(e)	(f)
1	Legacy Liability	1,429,820	Various	847,226	907,685	1,490,279
2						
3	OPEB Cost	4,009,176	Various	925,731	118,248	3,201,693
4						
5	Annual Transmission Service Charge FIling	7,370,912	Various	10,925,328	5,629,181	2,074,765
6						
7	RFP Generation	3,429,168	Various	7,026,810	5,572,065	1,974,423
8						
9	Regulatory Tax Liability	147,370,928	Various	245,485,820	217,592,832	119,477,940
10						
11	Act 129 Energy Efficiency		Various	2,383,664	3,799,305	1,415,641
12						
13	EDIT Refund	10,369,704	Various	10,369,704		
14						
15	Electric Vehicle - Registration Credits				48,580	48,580
16						
17	Rider 5 Surcharge	1,929,384	Various	5,335,996	3,406,612	
18						
19	DSIC	2,872,670	Various	2,872,670		
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL	178,781,762		286,172,949	237,074,508	129,683,321

Name of Respondent Duquesne Light Company	This Report is: (1) X An Original (2) __ A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2020	Year/Period of Report 2019/Q4

FOOTNOTE DATA

Schedule Page: 278 Line No.: 1 Column: a

These amounts represent environmental costs previously recovered from customers associated with previously owned generation sites. These amounts are amortized as the Company incurs environmental costs associated with these sites.

Schedule Page: 278 Line No.: 3 Column: a

These amounts represent costs recovered from customers associated with the Company's OPEB costs.

Schedule Page: 278 Line No.: 5 Column: a

These amounts represent the true up of costs under the PUC Transmission Service Charge annual filing which are amortized June thru May each year.

Schedule Page: 278 Line No.: 7 Column: a

Represents amounts recovered from customers related to supplier auctions of small and medium commercial and industrial generation customers.

Schedule Page: 278 Line No.: 9 Column: a

Represents a net regulatory liability on regulated utility property that includes the excess deferred income tax flow back to customers over the average remaining book life of the regulated property resulting from the corporate tax rate reduction; net of the FAS 109 property basis differences and corresponding FAS 109 tax gross up resulting from book depreciation versus accelerated tax deduction that are being recovered over the remaining depreciable life of the regulated utility property, plant and equipment.

Schedule Page: 278 Line No.: 11 Column: a

These amounts represent the excess of costs incurred vs. revenue collected in regards to the company's Energy Efficiency Program.

Schedule Page: 278 Line No.: 13 Column: a

These amounts represent the excess accumulated deferred income taxes (EDIT) that are required by the FERC to be refunded to customers as a result of the change in tax rate caused by the adoption of TCJA.

Schedule Page: 278 Line No.: 15 Column: a

This balance represents the underspend related to the electric vehicle customer registration credits allowed annually.

Schedule Page: 278 Line No.: 17 Column: a

These amounts represent amounts recovered from customers associated with the Company's Universal Services programs. These amounts will be amortized as the Company continues to incur costs associated with these programs.

Schedule Page: 278 Line No.: 19 Column: a

This balance relates to an overcollection of DSIC revenue associated with a change in tax rates that must be given back to customers.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

ELECTRIC OPERATING REVENUES (Account 400)

1. The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
2. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
3. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The -average number of customers means the average of twelve figures at the close of each month.
4. If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.
5. Disclose amounts of $250,000 or greater in a footnote for accounts 451, 456, and 457.2.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)
1	Sales of Electricity		
2	(440) Residential Sales	563,204,720	552,203,879
3	(442) Commercial and Industrial Sales		
4	Small (or Comm.) (See Instr. 4)	263,818,595	254,414,369
5	Large (or Ind.) (See Instr. 4)	44,747,327	42,467,680
6	(444) Public Street and Highway Lighting	12,820,883	11,963,684
7	(445) Other Sales to Public Authorities		
8	(446) Sales to Railroads and Railways		
9	(448) Interdepartmental Sales		
10	TOTAL Sales to Ultimate Consumers	884,591,525	861,049,612
11	(447) Sales for Resale	1,472,144	1,701,203
12	TOTAL Sales of Electricity	886,063,669	862,750,815
13	(Less) (449.1) Provision for Rate Refunds	25,536,907	19,723,826
14	TOTAL Revenues Net of Prov. for Refunds	860,526,762	843,026,989
15	Other Operating Revenues		
16	(450) Forfeited Discounts	3,628,269	3,994,850
17	(451) Miscellaneous Service Revenues	1,391,833	1,416,142
18	(453) Sales of Water and Water Power		
19	(454) Rent from Electric Property	10,228,534	10,507,663
20	(455) Interdepartmental Rents		
21	(456) Other Electric Revenues	723,650	634,381
22	(456.1) Revenues from Transmission of Electricity of Others	86,558,874	77,895,132
23	(457.1) Regional Control Service Revenues		
24	(457.2) Miscellaneous Revenues		
25			
26	TOTAL Other Operating Revenues	102,531,160	94,448,168
27	TOTAL Electric Operating Revenues	963,057,922	937,475,157

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

ELECTRIC OPERATING REVENUES (Account 400)

6. Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
7. See pages 108-109, Important Changes During Period, for important new territory added and important rate increase or decreases.
8. For Lines 2,4,5,and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
9. Include unmetered sales. Provide details of such Sales in a footnote.

MEGAWATT HOURS SOLD		AVG.NO. CUSTOMERS PER MONTH		Line No.
Year to Date Quarterly/Annual (d)	Amount Previous year (no Quarterly) (e)	Current Year (no Quarterly) (f)	Previous Year (no Quarterly) (g)	
				1
4,047,883	4,257,666	538,534	535,487	2
				3
6,053,152	6,218,237	60,191	59,918	4
2,472,177	2,623,317	1,077	1,085	5
52,753	54,303	1,002	1,008	6
				7
				8
				9
12,625,965	13,153,523	600,804	597,498	10
29,018	24,526			11
12,654,983	13,178,049	600,804	597,498	12
				13
12,654,983	13,178,049	600,804	597,498	14

Line 12, column (b) includes $ 685,003 of unbilled revenues.
Line 12, column (d) includes -13,656 MWH relating to unbilled revenues

Name of Respondent Duquesne Light Company	This Report is: (1) X An Original (2) __ A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2020	Year/Period of Report 2019/Q4

FOOTNOTE DATA

Schedule Page: 300 Line No.: 21 Column: b

Dominion Market Revenue	$	563,387
All Other Items Less Than $250,000		160,263
Total Other Electric Revenues	$	723,650

Schedule Page: 300 Line No.: 21 Column: c

Dominion Marketing Revenue	$	379,181
All Other Items Less Than $250,000		255,200
Total Other Electric Revenues	$	634,381

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWH of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Account 440 Residential					
2	RA	62,019	6,974,961	5,681	10,917	0.1125
3	RS	3,606,920	507,415,155	496,301	7,268	0.1407
4	RH	387,466	49,001,774	36,552	10,600	0.1265
5	SM					
6	PAL					
7	Total A/C 440	4,056,405	563,391,890	538,534	7,532	0.1389
8						
9	Account 442 Comm. & Industrial					
10	GS/GM	2,861,043	179,210,542	51,709	55,330	0.0626
11	GMH	256,151	16,447,406	3,234	79,206	0.0642
12	GL	2,741,523	76,708,543	739	3,709,774	0.0280
13	GLH	362,099	11,579,462	89	4,068,528	0.0320
14	L	1,039,003	21,467,859	21	49,476,333	0.0207
15	HVPS	1,249,983	817,075	9	138,887,000	0.0007
16	SM					
17	AL					
18	UMS	20,638	1,249,816	5,467	3,775	0.0606
19	PAL					
20	Total A/C 442	8,530,440	307,480,703	61,268	139,232	0.0360
21						
22	Account 444 Publ. St. & Hwy Light					
23	SM	23,641	10,998,745	173	136,653	0.4652
24	SE	25,543	1,408,420	1	25,543,000	0.0551
25	SH	866	109,006	13	66,615	0.1259
26	AL	117	1,287	3	39,000	0.0110
27	PAL	2,609	516,471	812	3,213	0.1980
28	UMS					
29	Total A/C 444	52,776	13,033,929	1,002	52,671	0.2470
30						
31						
32						
33						
34						
35	Unbilled Acct 440 Residential	-8,522	148,787			-0.0175
36						
37	Unbilled 442 Comm & Industrial	-5,111	531,595			-0.1040
38						
39	Unbilled 444 Publ St & Hwy Lght	-23	4,622			-0.2010
40						
41	TOTAL Billed	12,639,621	883,906,522	600,804	21,038	0.0699
42	Total Unbilled Rev.(See Instr. 6)	-13,656	685,003	0	0	-0.0502
43	TOTAL	12,625,965	884,591,525	600,804	21,015	0.0701

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

SALES FOR RESALE (Account 447)

1. Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326-327).
2. Enter the name of the purchaser in column (a). Do note abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:
RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.
LF - for tong-term service. "Long-term" means five years or Longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or setter can unilaterally get out of the contract.
IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but Less than five years.
SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.
LU - for Long-term service from a designated generating unit. "Long-term" means five years or Longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.
IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means Longer than one year but Less than five years.

Line No.	Name of Company or Public Authority (Footnote Affiliations)	Statistical Classifi-cation	FERC Rate Schedule or Tariff Number	Average Monthly Billing Demand (MW)	Actual Demand (MW)	
					Average Monthly NCP Demand	Average Monthly CP Demand
	(a)	(b)	(c)	(d)	(e)	(f)
1	NRG Energy	SF				
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
	Subtotal RQ			0	0	0
	Subtotal non-RQ			0	0	0
	Total			**0**	**0**	**0**

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

SALES FOR RESALE (Account 447) (Continued)

OS - for other service. use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.
AD - for Out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.
4. Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the Last Line of the schedule. Report subtotals and total for columns (9) through (k)
5. In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.
6. For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP)
demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
7. Report in column (g) the megawatt hours shown on bills rendered to the purchaser.
8. Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.
9. The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the Last -line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401,iine 24.
10. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Sold (g)	REVENUE Demand Charges ($) (h)	Energy Charges ($) (i)	Other Charges ($) (j)	Total ($) (h+i+j) (k)	Line No.
29,018		1,472,144		1,472,144	1
					2
					3
					4
					5
					6
					7
					8
					9
					10
					11
					12
					13
					14
0	0	0	0	0	
29,018	0	1,472,144	0	1,472,144	
29,018	**0**	**1,472,144**	**0**	**1,472,144**	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

ELECTRIC OPERATION AND MAINTENANCE EXPENSES

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
1	1. POWER PRODUCTION EXPENSES		
2	A. Steam Power Generation		
3	Operation		
4	(500) Operation Supervision and Engineering		
5	(501) Fuel		
6	(502) Steam Expenses		
7	(503) Steam from Other Sources		
8	(Less) (504) Steam Transferred-Cr.		
9	(505) Electric Expenses		
10	(506) Miscellaneous Steam Power Expenses		
11	(507) Rents		
12	(509) Allowances		
13	TOTAL Operation (Enter Total of Lines 4 thru 12)		
14	Maintenance		
15	(510) Maintenance Supervision and Engineering		
16	(511) Maintenance of Structures		
17	(512) Maintenance of Boiler Plant		
18	(513) Maintenance of Electric Plant		
19	(514) Maintenance of Miscellaneous Steam Plant		
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)		
21	TOTAL Power Production Expenses-Steam Power (Entr Tot lines 13 & 20)		
22	B. Nuclear Power Generation		
23	Operation		
24	(517) Operation Supervision and Engineering		
25	(518) Fuel		
26	(519) Coolants and Water		
27	(520) Steam Expenses		
28	(521) Steam from Other Sources		
29	(Less) (522) Steam Transferred-Cr.		
30	(523) Electric Expenses		
31	(524) Miscellaneous Nuclear Power Expenses		
32	(525) Rents		
33	TOTAL Operation (Enter Total of lines 24 thru 32)		
34	Maintenance		
35	(528) Maintenance Supervision and Engineering		
36	(529) Maintenance of Structures		
37	(530) Maintenance of Reactor Plant Equipment		
38	(531) Maintenance of Electric Plant		
39	(532) Maintenance of Miscellaneous Nuclear Plant		
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)		
41	TOTAL Power Production Expenses-Nuc. Power (Entr tot lines 33 & 40)		
42	C. Hydraulic Power Generation		
43	Operation		
44	(535) Operation Supervision and Engineering		
45	(536) Water for Power		
46	(537) Hydraulic Expenses		
47	(538) Electric Expenses		
48	(539) Miscellaneous Hydraulic Power Generation Expenses		
49	(540) Rents		
50	TOTAL Operation (Enter Total of Lines 44 thru 49)		
51	C. Hydraulic Power Generation (Continued)		
52	Maintenance		
53	(541) Mainentance Supervision and Engineering		
54	(542) Maintenance of Structures		
55	(543) Maintenance of Reservoirs, Dams, and Waterways		
56	(544) Maintenance of Electric Plant		
57	(545) Maintenance of Miscellaneous Hydraulic Plant		
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)		
59	TOTAL Power Production Expenses-Hydraulic Power (tot of lines 50 & 58)		

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering		
63	(547) Fuel		
64	(548) Generation Expenses		
65	(549) Miscellaneous Other Power Generation Expenses		
66	(550) Rents		
67	TOTAL Operation (Enter Total of lines 62 thru 66)		
68	Maintenance		
69	(551) Maintenance Supervision and Engineering		
70	(552) Maintenance of Structures		
71	(553) Maintenance of Generating and Electric Plant		
72	(554) Maintenance of Miscellaneous Other Power Generation Plant		
73	TOTAL Maintenance (Enter Total of lines 69 thru 72)		
74	TOTAL Power Production Expenses-Other Power (Enter Tot of 67 & 73)		
75	E. Other Power Supply Expenses		
76	(555) Purchased Power	219,982,189	235,370,400
77	(556) System Control and Load Dispatching		
78	(557) Other Expenses	-1,368,985	1,915,242
79	TOTAL Other Power Supply Exp (Enter Total of lines 76 thru 78)	218,613,204	237,285,642
80	TOTAL Power Production Expenses (Total of lines 21, 41, 59, 74 & 79)	218,613,204	237,285,642
81	2. TRANSMISSION EXPENSES		
82	Operation		
83	(560) Operation Supervision and Engineering	949,715	943,451
84			
85	(561.1) Load Dispatch-Reliability		
86	(561.2) Load Dispatch-Monitor and Operate Transmission System	1,083,360	1,126,552
87	(561.3) Load Dispatch-Transmission Service and Scheduling		
88	(561.4) Scheduling, System Control and Dispatch Services		
89	(561.5) Reliability, Planning and Standards Development		
90	(561.6) Transmission Service Studies		
91	(561.7) Generation Interconnection Studies		
92	(561.8) Reliability, Planning and Standards Development Services		
93	(562) Station Expenses	115,357	100,469
94	(563) Overhead Lines Expenses	206,110	223,449
95	(564) Underground Lines Expenses	302,865	541,094
96	(565) Transmission of Electricity by Others		
97	(566) Miscellaneous Transmission Expenses	4,825,492	4,631,319
98	(567) Rents		
99	TOTAL Operation (Enter Total of lines 83 thru 98)	7,482,899	7,566,334
100	Maintenance		
101	(568) Maintenance Supervision and Engineering	639,470	457,754
102	(569) Maintenance of Structures		
103	(569.1) Maintenance of Computer Hardware		
104	(569.2) Maintenance of Computer Software	942,792	881,792
105	(569.3) Maintenance of Communication Equipment		111
106	(569.4) Maintenance of Miscellaneous Regional Transmission Plant		
107	(570) Maintenance of Station Equipment	1,805,639	1,951,193
108	(571) Maintenance of Overhead Lines	758,794	993,275
109	(572) Maintenance of Underground Lines	7,339	-381
110	(573) Maintenance of Miscellaneous Transmission Plant	275,290	382,131
111	TOTAL Maintenance (Total of lines 101 thru 110)	4,429,324	4,665,875
112	TOTAL Transmission Expenses (Total of lines 99 and 111)	11,912,223	12,232,209

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
113	3. REGIONAL MARKET EXPENSES		
114	Operation		
115	(575.1) Operation Supervision		
116	(575.2) Day-Ahead and Real-Time Market Facilitation		
117	(575.3) Transmission Rights Market Facilitation		
118	(575.4) Capacity Market Facilitation		
119	(575.5) Ancillary Services Market Facilitation		
120	(575.6) Market Monitoring and Compliance		
121	(575.7) Market Facilitation, Monitoring and Compliance Services		
122	(575.8) Rents		
123	Total Operation (Lines 115 thru 122)		
124	Maintenance		
125	(576.1) Maintenance of Structures and Improvements		
126	(576.2) Maintenance of Computer Hardware		
127	(576.3) Maintenance of Computer Software		
128	(576.4) Maintenance of Communication Equipment		
129	(576.5) Maintenance of Miscellaneous Market Operation Plant		
130	Total Maintenance (Lines 125 thru 129)		
131	TOTAL Regional Transmission and Market Op Expns (Total 123 and 130)		
132	4. DISTRIBUTION EXPENSES		
133	Operation		
134	(580) Operation Supervision and Engineering	6,889,702	5,941,644
135	(581) Load Dispatching	1,306,901	1,144,976
136	(582) Station Expenses	359,326	387,164
137	(583) Overhead Line Expenses	949,937	668,441
138	(584) Underground Line Expenses	422,950	480,266
139	(585) Street Lighting and Signal System Expenses		
140	(586) Meter Expenses	1,450,371	621,780
141	(587) Customer Installations Expenses		
142	(588) Miscellaneous Expenses	7,555,205	8,294,545
143	(589) Rents		
144	TOTAL Operation (Enter Total of lines 134 thru 143)	18,934,392	17,538,816
145	Maintenance		
146	(590) Maintenance Supervision and Engineering	-14,116	-51,227
147	(591) Maintenance of Structures	122,876	99,334
148	(592) Maintenance of Station Equipment	3,375,870	3,512,611
149	(593) Maintenance of Overhead Lines	23,732,558	20,757,664
150	(594) Maintenance of Underground Lines	1,564,142	1,306,489
151	(595) Maintenance of Line Transformers	19,076	19,029
152	(596) Maintenance of Street Lighting and Signal Systems	440,536	569,471
153	(597) Maintenance of Meters	595,509	618,533
154	(598) Maintenance of Miscellaneous Distribution Plant	118,955	133,513
155	TOTAL Maintenance (Total of lines 146 thru 154)	29,955,406	26,965,417
156	TOTAL Distribution Expenses (Total of lines 144 and 155)	48,889,798	44,504,233
157	5. CUSTOMER ACCOUNTS EXPENSES		
158	Operation		
159	(901) Supervision	9,660,537	7,414,452
160	(902) Meter Reading Expenses	1,908,960	4,125,420
161	(903) Customer Records and Collection Expenses	5,089,466	7,905,392
162	(904) Uncollectible Accounts	6,337,534	8,509,339
163	(905) Miscellaneous Customer Accounts Expenses		
164	TOTAL Customer Accounts Expenses (Total of lines 159 thru 163)	22,996,497	27,954,603

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
165	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
166	Operation		
167	(907) Supervision		
168	(908) Customer Assistance Expenses	22,746,203	38,892,401
169	(909) Informational and Instructional Expenses		
170	(910) Miscellaneous Customer Service and Informational Expenses		
171	TOTAL Customer Service and Information Expenses (Total 167 thru 170)	22,746,203	38,892,401
172	7. SALES EXPENSES		
173	Operation		
174	(911) Supervision		
175	(912) Demonstrating and Selling Expenses		
176	(913) Advertising Expenses		
177	(916) Miscellaneous Sales Expenses		
178	TOTAL Sales Expenses (Enter Total of lines 174 thru 177)		
179	8. ADMINISTRATIVE AND GENERAL EXPENSES		
180	Operation		
181	(920) Administrative and General Salaries	37,577,091	32,407,476
182	(921) Office Supplies and Expenses	7,061,368	4,920,529
183	(Less) (922) Administrative Expenses Transferred-Credit		
184	(923) Outside Services Employed	37,861,870	28,320,018
185	(924) Property Insurance	5,726,245	5,654,667
186	(925) Injuries and Damages	520,563	1,278,273
187	(926) Employee Pensions and Benefits	12,838,680	29,024,020
188	(927) Franchise Requirements		
189	(928) Regulatory Commission Expenses	782,423	
190	(929) (Less) Duplicate Charges-Cr.		
191	(930.1) General Advertising Expenses	794,173	1,395,717
192	(930.2) Miscellaneous General Expenses	8,184,441	-637,940
193	(931) Rents	3,932,363	3,626,128
194	TOTAL Operation (Enter Total of lines 181 thru 193)	115,279,217	105,988,888
195	Maintenance		
196	(935) Maintenance of General Plant	12,000,948	13,688,302
197	TOTAL Administrative & General Expenses (Total of lines 194 and 196)	127,280,165	119,677,190
198	TOTAL Elec Op and Maint Expns (Total 80,112,131,156,164,171,178,197)	452,438,090	480,546,278

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

PURCHASED POWER (Account 555)
(Including power exchanges)

1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projects load for this service in its system resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service expect that "intermediate-term" means longer than one year but less than five years.

SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service expect that "intermediate-term" means longer than one year but less than five years.

EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote for each adjustment.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classifi-cation (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW) Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	Beaver Falls Municipal Authority	SF				
2	Beaver Valley Power Co.	SF				
3	PJM Interconnection, LLC.	SF				
4	West Penn Power Company	SF				
5	AEP Service Corporation	SF				
6	ConocoPhillips Company	SF				
7	DTE Energy Trading, Inc.	SF				
8	Exelon Generation Company, LLC	SF				
9	NextEra Energy Power Marketing, LLC	SF				
10	Noble Americas Gas & Power Corp.	SF				
11	PSEG Energy Resources & Trade	SF				
12	TriEagle Energy LP	SF				
13	Axpo U.S. LLC	SF				
14	BP Energy Company	SF				
	Total					

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

PURCHASED POWER (Account 555)
(Including power exchanges)

1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projects load for this service in its system resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service expect that "intermediate-term" means longer than one year but less than five years.

SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service expect that "intermediate-term" means longer than one year but less than five years.

EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote for each adjustment.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classifi-cation (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW) Average Monthly NCP Demand (e)	Actual Demand (MW) Average Monthly CP Demand (f)
1	Dynegy Marketing and Trade, LLC	SF				
2	TransAlta Energy Marketing (U.S) Inc.	SF				
3	Vitol Inc.	SF				
4	Capacity Purchases - Net					
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
	Total					

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

PURCHASED POWER(Account 555) (Continued)
(Including power exchanges)

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
5. For requirements RQ purchases and any type of service involving demand charges imposed on a monnthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
6. Report in column (g) the megawatthours shown on bills rendered to the respondent. Report in columns (h) and (i) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.
7. Report demand charges in column (j), energy charges in column (k), and the total of any other types of charges, including out-of-period adjustments, in column (l). Explain in a footnote all components of the amount shown in column (l). Report in column (m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (l) include credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
8. The data in column (g) through (m) must be totalled on the last line of the schedule. The total amount in column (g) must be reported as Purchases on Page 401, line 10. The total amount in column (h) must be reported as Exchange Received on Page 401, line 12. The total amount in column (i) must be reported as Exchange Delivered on Page 401, line 13.
9. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Purchased (g)	POWER EXCHANGES: MegaWatt Hours Received (h)	POWER EXCHANGES: MegaWatt Hours Delivered (i)	COST/SETTLEMENT OF POWER: Demand Charges ($) (j)	COST/SETTLEMENT OF POWER: Energy Charges ($) (k)	COST/SETTLEMENT OF POWER: Other Charges ($) (l)	COST/SETTLEMENT OF POWER: Total (j+k+l) of Settlement ($) (m)	Line No.
24,323				1,326,256		1,326,256	1
4,695				271,915		271,915	2
				-4,485,881		-4,485,881	3
83				13,743		13,743	4
467,046				24,579,084		24,579,084	5
171,594				9,060,403		9,060,403	6
159,785				8,168,377		8,168,377	7
685,520				36,369,388		36,369,388	8
1,724,459				74,576,462		74,576,462	9
				3,305,323		3,305,323	10
335,967				17,979,606		17,979,606	11
233,434				11,968,551		11,968,551	12
11,331				495,697		495,697	13
5,652				252,251		252,251	14
4,381,565				210,773,698		210,773,698	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

PURCHASED POWER(Account 555) (Continued)
(Including power exchanges)

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
5. For requirements RQ purchases and any type of service involving demand charges imposed on a monnthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
6. Report in column (g) the megawatthours shown on bills rendered to the respondent. Report in columns (h) and (i) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.
7. Report demand charges in column (j), energy charges in column (k), and the total of any other types of charges, including out-of-period adjustments, in column (l). Explain in a footnote all components of the amount shown in column (l). Report in column (m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (l) include credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
8. The data in column (g) through (m) must be totalled on the last line of the schedule. The total amount in column (g) must be reported as Purchases on Page 401, line 10. The total amount in column (h) must be reported as Exchange Received on Page 401, line 12. The total amount in column (i) must be reported as Exchange Delivered on Page 401, line 13.
9. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Purchased (g)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
	MegaWatt Hours Received (h)	MegaWatt Hours Delivered (i)	Demand Charges ($) (j)	Energy Charges ($) (k)	Other Charges ($) (l)	Total (j+k+l) of Settlement ($) (m)	
319,753				15,039,068		15,039,068	1
103,379				4,349,278		4,349,278	2
134,544				7,504,177		7,504,177	3
							4
							5
							6
							7
							8
							9
							10
							11
							12
							13
							14
4,381,565				210,773,698		210,773,698	

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) X An Original (2) __ A Resubmission	04/29/2020	2019/Q4

FOOTNOTE DATA

Schedule Page: 326   Line No.: 1   Column: a

Beaver Falls Municipal Authority figures represent purchase of generation from small producers.

Schedule Page: 326   Line No.: 2   Column: a

Beaver Valley Power Co. figures represent purchase of generation from small producers.

Schedule Page: 326   Line No.: 4   Column: a

West Penn Power figures represent Duquesne Light "borderline" customers on West Penn Power Company's system.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1)
(Including transactions referred to as 'wheeling')

1. Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
3. Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c)
4. In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)
1	Applied Energy Services-Beaver Valley	Applied Energy Services-BVP	Applied Energy Services-BVP	LFP
2	PJM Interconnection, LLC (1)	PJM Interconnection, LLC	Various	NF
3	PJM Interconnection, LLC (2)	PJM Interconnection, LLC	Various	SFP
4	PJM Interconnection, LLC (3)	Duquesne Light Company	Allegheny Power System, Inc.	FNO
5	PJM Interconnection, LLC (4)	PJM Interconnection, LLC	Various	FNO
6				
7				
8				
9				
10				
11				
12				
13				
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15				
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33				
34				
	TOTAL			

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456)(Continued)
(Including transactions reffered to as 'wheeling')

5. In column (e), identify the FERC Rate Schedule or Tariff Number, On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.
6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.
7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.
8. Report in column (i) and (j) the total megawatthours received and delivered.

FERC Rate Schedule of Tariff Number (e)	Point of Receipt (Subsatation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY		Line No.
				MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	
20	AES-ARCO	Mitchell-Elrama Int				1
	DLC Trans Network	Various				2
	DLC Trans Network	Various				3
	DLC Trans Network	Piney Fork SS		108,706	108,706	4
	DLC Trans Network	Various				5
						6
						7
						8
						9
						10
						11
						12
						13
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						32
						33
						34
			0	**108,706**	**108,706**	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456) (Continued)
(Including transactions reffered to as 'wheeling')

9. In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity Listed in column (a). If no monetary settlement was made, enter zero (11011) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
10. The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on Page 401, Lines 16 and 17, respectively.
11. Footnote entries and provide explanations following all required data.

REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS

Demand Charges ($) (k)	Energy Charges ($) (l)	(Other Charges) ($) (m)	Total Revenues ($) (k+l+m) (n)	Line No.
				1
2,645			2,645	2
935,732			935,732	3
48,000			48,000	4
84,175,410			84,175,410	5
				6
				7
				8
				9
				10
				11
				12
				13
				14
				15
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				31
				32
				33
				34
85,161,787	**0**	**0**	**85,161,787**	

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) X An Original (2) __ A Resubmission	04/29/2020	2019/Q4

FOOTNOTE DATA

Schedule Page: 328 Line No.: 1 Column: d

2/12/13 AES Beaver Valley, LLC submitted a request to FERC to terminate the transmission agreement between AES Beaver Valley & Duquesne Light Company. Per docket number ER13-927-000 the agreement was terminated effective 3/29/13.

Schedule Page: 328 Line No.: 2 Column: d

Duquesne Light Company's share of the PJM Non-Firm Point-to-Point revenue from the administration of the PJM Interconnection, LLC Open Access Transmission Tariff (OATT).

Schedule Page: 328 Line No.: 3 Column: d

Duquesne Light Company's share of the PJM Firm Point-to-Point revenue from the administration of the PJM Interconnection, LLC OATT.

Schedule Page: 328 Line No.: 4 Column: d

Net credits due to Duquesne Light Company from PJM Interconnection, LLC for Firm Network Transmission Services from the Duquesne Light transmission system to Allegheny's Piney Fork Substation.

Schedule Page: 328 Line No.: 5 Column: d

Net credits due to Duquesne Light Company from PJM Interconnection, LLC for Firm Network Transmission Services for Retail Choice and Municipal Load Servers.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

TRANSMISSION OF ELECTRICITY BY ISO/RTOs

1. Report in Column (a) the Transmission Owner receiving revenue for the transmission of electricity by the ISO/RTO.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in Column (a).
3. In Column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO – Firm Network Service for Others, FNS – Firm Network Transmission Service for Self, LFP – Long-Term Firm Point-to-Point Transmission Service, OLF – Other Long-Term Firm Transmission Service, SFP – Short-Term Firm Point-to-Point Transmission Reservation, NF – Non-Firm Transmission Service, OS – Other Transmission Service and AD- Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
4. In column (c) identify the FERC Rate Schedule or tariff Number, on separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (b) was provided.
5. In column (d) report the revenue amounts as shown on bills or vouchers.
6. Report in column (e) the total revenues distributed to the entity listed in column (a).

Line No.	Payment Received by (Transmission Owner Name) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Total Revenue by Rate Schedule or Tarirff (d)	Total Revenue (e)
1	Duquesne Light Company	FNO	H-17	84,175,410	84,175,410
2	Duquesne Light Company	FNO	H-17	48,000	48,000
3	Duquesne Light Company	SFP	7	935,732	935,732
4	Duquesne Light Company	NF	8	2,645	2,645
5	Duquesne Light Company	AD	8		
6	Duquesne Light Company	AD	7		
7	Duquesne Light Company	OS	12	6,039,599	6,039,599
8					
9					
10					
11					
12					
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16					
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37					
38					
39					
40	TOTAL			91,201,386	91,201,386

Name of Respondent Duquesne Light Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2020	Year/Period of Report End of 2019/Q4

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	339,653
2	Nuclear Power Research Expenses	
3	Other Experimental and General Research Expenses	
4	Pub & Dist Info to Stkhldrs...expn servicing outstanding Securities	
5	Oth Expn >=5,000 show purpose, recipient, amount. Group if < $5,000	
6		
7	Utilities	2,053,253
8	Stores & Materials Purchased	592,572
9	Bank Fees	236,143
10	Miscellaneous	4,962,820
11		
12		
13		
14		
15		
16		
17		
18		
19		
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21		
22		
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45		
46	TOTAL	8,184,441

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Account 403, 404, 405)
(Except amortization of aquisition adjustments)

1. Report in section A for the year the amounts for : (b) Depreciation Expense (Account 403; (c) Depreciation Expense for Asset Retirement Costs (Account 403.1; (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).
2. Report in Section 8 the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.
3. Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.
Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used.
In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.
For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification Listed in column (a). If plant mortality studies are prepared to assist in estimating average service Lives, show in column (f) the type mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.
4. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

A. Summary of Depreciation and Amortization Charges

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total (f)
1	Intangible Plant			44,594,487		44,594,487
2	Steam Production Plant					
3	Nuclear Production Plant					
4	Hydraulic Production Plant-Conventional					
5	Hydraulic Production Plant-Pumped Storage					
6	Other Production Plant					
7	Transmission Plant	24,243,797				24,243,797
8	Distribution Plant	78,074,262				78,074,262
9	Regional Transmission and Market Operation					
10	General Plant	19,675,968		796,782		20,472,750
11	Common Plant-Electric					
12	TOTAL	121,994,027		45,391,269		167,385,296

B. Basis for Amortization Charges

Name of Respondent Duquesne Light Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2020	Year/Period of Report End of 2019/Q4

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	Transmission Plant						
13	352-Major Structures				3.53		19.80
14	352-Minor Structures				2.48		27.80
15	353				3.39		21.90
16	354				1.30		40.40
17	355				2.22		36.20
18	356				1.66		40.50
19	357				1.80		37.00
20	358				1.95		43.80
21	359				1.76		52.50
22							
23	Distribution Plant						
24	361-Major Structures				2.26		17.50
25	361-Minor Structures				2.08		26.60
26	362				2.36		28.90
27							
28	364				2.03		30.40
29	365				2.51		26.70
30	366				1.40		48.90
31	367				2.55		28.30
32	368				3.13		22.70
33	369				1.64		37.50
34	370-Meters				9.59		3.90
35	370.1-Meters-Comm Equi				8.78		3.80
36	370.2-Smart Meters				7.73		12.20
37	370.3-Smart Meters-Pol				7.63		13.10
38	373				2.37		15.70
39							
40	General Plant						
41	390				3.07		23.50
42	391				16.49		4.30
43	392						
44	393				3.33		11.60
45	394				4.00		17.40
46	395				5.00		8.86
47	396						
48	397				6.67		8.60
49	398				5.00		6.20
50							

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) X An Original (2) __ A Resubmission	04/29/2020	2019/Q4

FOOTNOTE DATA

Schedule Page: 336 Line No.: 43 Column: c

Transportation equipment is depreciated on a straight-line basis as follows:

Classification	Est. Avg. Service Life	Rates
Passenger Cars	72 Months	16.667%
Truck,Light	84 Months	14.29%
Truck,Medium	120 Months	10%
Truck,Heavy	132 Months	9.09%
Trailer	240 Months	5%

Schedule Page: 336 Line No.: 47 Column: c

Power Operated equipment is depreciated on a straight-line basis as follows:

Classification	Est. Avg. Service Life	Rates
Power Operated Equipment	240 Months	5%

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

REGULATORY COMMISSION EXPENSES

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to format cases before a regulatory body, or cases in which such a body was a party.
2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.

Line No.	Description (Furnish name of regulatory commission or body the docket or case number and a description of the case) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expense for Current Year (b) + (c) (d)	Deferred in Account 182.3 at Beginning of Year (e)
1	POLR VIII or Default Service Provider		298,749	298,749	304,255
2	--- Amortized over 4 years, beginning 6/1/17				
3					
4	2018 D Rate Case Costs		697,990	697,990	2,091,187
5	--- Amortized over 3 years, beginning 1/1/19				
6					
7	ECL Mailing		84,433	84,433	453,066
8	--- Amortized over 3 years, beginning 1/1/19				
9					
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46	TOTAL		1,081,172	1,081,172	2,848,508

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

REGULATORY COMMISSION EXPENSES (Continued)

3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.
4. List in column (f), (g), and (h) expenses incurred during year which were charged currently to income, plant, or other accounts.
5. Minor items (less than $25,000) may be grouped.

EXPENSES INCURRED DURING YEAR				AMORTIZED DURING YEAR			
CURRENTLY CHARGED TO							
Department (f)	Account No. (g)	Amount (h)	Deferred to Account 182.3 (i)	Contra Account (j)	Amount (k)	Deferred in Account 182.3 End of Year (l)	Line No.
	1823266			426.2	298,750	5,505	1
							2
							3
	1823280	2,782	2,782	928	697,989	1,395,980	4
							5
							6
	1823244	5,313	5,313	928	84,433	373,946	7
							8
							9
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		8,095	8,095		1,081,172	1,775,431	46

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production			
4	Transmission	6,058,775		
5	Regional Market			
6	Distribution	12,891,101		
7	Customer Accounts	11,583,910		
8	Customer Service and Informational	525,783		
9	Sales			
10	Administrative and General	37,609,083		
11	TOTAL Operation (Enter Total of lines 3 thru 10)	68,668,652		
12	Maintenance			
13	Production			
14	Transmission	2,614,730		
15	Regional Market			
16	Distribution	13,970,717		
17	Administrative and General	3,131,031		
18	TOTAL Maintenance (Total of lines 13 thru 17)	19,716,478		
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 13)			
21	Transmission (Enter Total of lines 4 and 14)	8,673,505		
22	Regional Market (Enter Total of Lines 5 and 15)			
23	Distribution (Enter Total of lines 6 and 16)	26,861,818		
24	Customer Accounts (Transcribe from line 7)	11,583,910		
25	Customer Service and Informational (Transcribe from line 8)	525,783		
26	Sales (Transcribe from line 9)			
27	Administrative and General (Enter Total of lines 10 and 17)	40,740,114		
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	88,385,130	4,534,958	92,920,088
29	Gas			
30	Operation			
31	Production-Manufactured Gas			
32	Production-Nat. Gas (Including Expl. and Dev.)			
33	Other Gas Supply			
34	Storage, LNG Terminaling and Processing			
35	Transmission			
36	Distribution			
37	Customer Accounts			
38	Customer Service and Informational			
39	Sales			
40	Administrative and General			
41	TOTAL Operation (Enter Total of lines 31 thru 40)			
42	Maintenance			
43	Production-Manufactured Gas			
44	Production-Natural Gas (Including Exploration and Development)			
45	Other Gas Supply			
46	Storage, LNG Terminaling and Processing			
47	Transmission			

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

DISTRIBUTION OF SALARIES AND WAGES (Continued)

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)
48	Distribution			
49	Administrative and General			
50	TOTAL Maint. (Enter Total of lines 43 thru 49)			
51	Total Operation and Maintenance			
52	Production-Manufactured Gas (Enter Total of lines 31 and 43)			
53	Production-Natural Gas (Including Expl. and Dev.) (Total lines 32,			
54	Other Gas Supply (Enter Total of lines 33 and 45)			
55	Storage, LNG Terminaling and Processing (Total of lines 31 thru 47)			
56	Transmission (Lines 35 and 47)			
57	Distribution (Lines 36 and 48)			
58	Customer Accounts (Line 37)			
59	Customer Service and Informational (Line 38)			
60	Sales (Line 39)			
61	Administrative and General (Lines 40 and 49)			
62	TOTAL Operation and Maint. (Total of lines 52 thru 61)			
63	Other Utility Departments			
64	Operation and Maintenance			
65	TOTAL All Utility Dept. (Total of lines 28, 62, and 64)	88,385,130	4,534,958	92,920,088
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	78,482,672	4,026,872	82,509,544
69	Gas Plant			
70	Other (provide details in footnote):			
71	TOTAL Construction (Total of lines 68 thru 70)	78,482,672	4,026,872	82,509,544
72	Plant Removal (By Utility Departments)			
73	Electric Plant	6,014,296	308,588	6,322,884
74	Gas Plant			
75	Other (provide details in footnote):			
76	TOTAL Plant Removal (Total of lines 73 thru 75)	6,014,296	308,588	6,014,296
77	Other Accounts (Specify, provide details in footnote):			
78				
79				
80				
81				
82				
83				
84				
85				
86				
87				
88				
89				
90				
91				
92				
93				
94				
95	TOTAL Other Accounts			
96	TOTAL SALARIES AND WAGES	172,882,098	8,870,418	181,443,928

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

AMOUNTS INCLUDED IN ISO/RTO SETTLEMENT STATEMENTS

1. The respondent shall report below the details called for concerning amounts it recorded in Account 555, Purchase Power, and Account 447, Sales for Resale, for items shown on ISO/RTO Settlement Statements. Transactions should be separately netted for each ISO/RTO administered energy market for purposes of determining whether an entity is a net seller or purchaser in a given hour. Net megawatt hours are to be used as the basis for determining whether a net purchase or sale has occurred. In each monthly reporting period, the hourly sale and purchase net amounts are to be aggregated and separately reported in Account 447, Sales for Resale, or Account 555, Purchased Power, respectively.

Line No.	Description of Item(s) (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1	Energy				
2	Net Purchases (Account 555)	(115)	(115)	(115)	(69,115)
3	Net Sales (Account 447)				
4	Transmission Rights				
5	Ancillary Services	(158)	(2,592)	(2,256)	(2,359)
6	Other Items (list separately)				
7	Transmission Congestion		(9,235)	(28,145)	(28,145)
8	Capacity Credit Market		(351)	(1,082)	(1,082)
9	Transmission Losses				6,646
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
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33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46	TOTAL	(273)	(12,293)	(31,598)	(94,055)

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

PURCHASES AND SALES OF ANCILLARY SERVICES

Report the amounts for each type of ancillary service shown in column (a) for the year as specified in Order No. 888 and defined in the respondents Open Access Transmission Tariff.

In columns for usage, report usage-related billing determinant and the unit of measure.

(1) On line 1 columns (b), (c), (d), (e), (f) and (g) report the amount of ancillary services purchased and sold during the year.

(2) On line 2 columns (b) (c), (d), (e), (f), and (g) report the amount of reactive supply and voltage control services purchased and sold during the year.

(3) On line 3 columns (b) (c), (d), (e), (f), and (g) report the amount of regulation and frequency response services purchased and sold during the year.

(4) On line 4 columns (b), (c), (d), (e), (f), and (g) report the amount of energy imbalance services purchased and sold during the year.

(5) On lines 5 and 6, columns (b), (c), (d), (e), (f), and (g) report the amount of operating reserve spinning and supplement services purchased and sold during the period.

(6) On line 7 columns (b), (c), (d), (e), (f), and (g) report the total amount of all other types ancillary services purchased or sold during the year. Include in a footnote and specify the amount for each type of other ancillary service provided.

		Amount Purchased for the Year			Amount Sold for the Year		
		Usage - Related Billing Determinant			Usage - Related Billing Determinant		
Line No.	Type of Ancillary Service (a)	Number of Units (b)	Unit of Measure (c)	Dollars (d)	Number of Units (e)	Unit of Measure (f)	Dollars (g)
1	Scheduling, System Control and Dispatch		$/MWH				
2	Reactive Supply and Voltage		$/MW	-1,699			
3	Regulation and Frequency Response		$/MWH				
4	Energy Imbalance						
5	Operating Reserve - Spinning		$/MWH	-803			
6	Operating Reserve - Supplement		$/MWH	-25			
7	Other						
8	Total (Lines 1 thru 7)			-2,527			

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

MONTHLY TRANSMISSION SYSTEM PEAK LOAD

(1) Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
(2) Report on Column (b) by month the transmission system's peak load.
(3) Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
(4) Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

NAME OF SYSTEM:

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservations (g)	Other Long-Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Service (j)
1	January	2,174	30	19	844	1,329				
2	February	2,060	1	11	713	1,348				
3	March	1,912	5	20	712	1,200				
4	Total for Quarter 1				2,269	3,877				
5	April	1,629	1	9	506	1,123				
6	May	2,208	28	17	787	1,421				
7	June	2,495	27	15	912	1,583				
8	Total for Quarter 2				2,205	4,127				
9	July	2,691	10	17	1,061	1,630				
10	August	2,641	20	17	1,038	1,604				
11	September	2,592	11	18	1,029	1,563				
12	Total for Quarter 3				3,128	4,797				
13	October	2,443	3	16	915	1,528				
14	November	1,784	13	18	622	1,161				
15	December	1,939	18	19	736	1,204				
16	Total for Quarter 4				2,273	3,893				
17	Total Year to Date/Year				9,875	16,694				

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

MONTHLY ISO/RTO TRANSMISSION SYSTEM PEAK LOAD

(1) Report the monthly peak load on the respondent's transmission system. If the Respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
(2) Report on Column (b) by month the transmission system's peak load.
(3) Report on Column (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
(4) Report on Columns (e) through (i) by month the system's transmission usage by classification. Amounts reported as Through and Out Service in Column (g) are to be excluded from those amounts reported in Columns (e) and (f).
(5) Amounts reported in Column (j) for Total Usage is the sum of Columns (h) and (i).

NAME OF SYSTEM:

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Imports into ISO/RTO (e)	Exports from ISO/RTO (f)	Through and Out Service (g)	Network Service Usage (h)	Point-to-Point Service Usage (i)	Total Usage (j)
1	January	2,174	30	19				2,174		2,174
2	February	2,060	1	11				2,060		2,060
3	March	1,912	5	20				1,912		1,912
4	Total for Quarter 1							6,146		6,146
5	April	1,629	1	9				1,629		1,629
6	May	2,208	28	17				2,208		2,208
7	June	2,495	27	15				2,495		2,495
8	Total for Quarter 2							6,332		6,332
9	July	2,691	10	17				2,691		2,691
10	August	2,641	20	17				2,641		2,641
11	September	2,592	11	18				2,592		2,592
12	Total for Quarter 3							7,924		7,924
13	October	2,443	3	16				2,443		2,443
14	November	1,784	13	18				1,784		1,784
15	December	1,939	18	19				1,939		1,939
16	Total for Quarter 4							6,166		6,166
17	Total Year to Date/Year							26,568		26,568

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

ELECTRIC ENERGY ACCOUNT

Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.

Line No.	Item (a)	MegaWatt Hours (b)	Line No.	Item (a)	MegaWatt Hours (b)
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	12,625,965
3	Steam		23	Requirements Sales for Resale (See instruction 4, page 311.)	
4	Nuclear		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)	29,018
5	Hydro-Conventional		25	Energy Furnished Without Charge	
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	24,434
7	Other	9,081,248	27	Total Energy Losses	783,396
8	Less Energy for Pumping		28	TOTAL (Enter Total of Lines 22 Through 27) (MUST EQUAL LINE 20)	13,462,813
9	Net Generation (Enter Total of lines 3 through 8)	9,081,248			
10	Purchases	4,381,565			
11	Power Exchanges:				
12	Received				
13	Delivered				
14	Net Exchanges (Line 12 minus line 13)				
15	Transmission For Other (Wheeling)				
16	Received	108,706			
17	Delivered	108,706			
18	Net Transmission for Other (Line 16 minus line 17)				
19	Transmission By Others Losses				
20	TOTAL (Enter Total of lines 9, 10, 14, 18 and 19)	13,462,813			

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

MONTHLY PEAKS AND OUTPUT

1. Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non- integrated system.
2. Report in column (b) by month the system's output in Megawatt hours for each month.
3. Report in column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.
4. Report in column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.
5. Report in column (e) and (f) the specified information for each monthly peak load reported in column (d).

NAME OF SYSTEM:

Line No.	Month	Total Monthly Energy	Monthly Non-Requirments Sales for Resale & Associated Losses	MONTHLY PEAK		
				Megawatts (See Instr. 4)	Day of Month	Hour
	(a)	(b)	(c)	(d)	(e)	(f)
29	January	1,192,963	2,618	2,154	30	1800
30	February	1,037,069	2,382	2,044	1	1000
31	March	1,090,666	2,283	1,899	5	1900
32	April	955,723	2,757	1,617	1	800
33	May	1,065,289	2,867	2,183	28	1600
34	June	1,138,777	2,650	2,469	27	1400
35	July	1,397,352	3,141	2,662	10	1600
36	August	1,282,938	2,088	2,612	20	1600
37	September	1,154,516	1,741	2,562	11	1700
38	October	1,024,081	1,494	2,417	3	1500
39	November	974,021	2,259	1,769	13	1700
40	December	1,120,400	2,738	1,921	18	1800
41	TOTAL	13,433,795	29,018			

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) X An Original (2) __ A Resubmission	04/29/2020	2019/Q4

FOOTNOTE DATA

Schedule Page: 401 Line No.: 7 Column: b

Includes energy supplied by Electric Generation Suppliers as part of the PA Electric Choice program.

Schedule Page: 401 Line No.: 9 Column: b

Duquesne Light Co. divested all generating assets on April 28, 2000.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

TRANSMISSION LINE STATISTICS

1. Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage.
2. Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
3. Report data by individual lines for all voltages if so required by a State commission.
4. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
5. Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
6. Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.

Line No.	DESIGNATION From (a)	DESIGNATION To (b)	VOLTAGE (KV) (Indicate where other than 60 cycle, 3 phase) Operating (c)	VOLTAGE (KV) Designed (d)	Type of Supporting Structure (e)	LENGTH (Pole miles) (In the case of underground lines report circuit miles) On Structure of Line Designated (f)	LENGTH On Structures of Another Line (g)	Number Of Circuits (h)
1	Wilson	Mitchell	138.00	138.00	Tower	8.96		1
2	Wilson	West Mifflin	138.00	138.00	Tower	1.81		1
3	Wilson	West Mifflin	138.00	138.00	(Tower)		1.86	1
4	Dravosburg	Clairton	138.00	138.00	Tower	6.08		
5	Dravosburg	Clairton	138.00	138.00	(Corten Pole)	1.84		
6	Piney Fork	Clairton	138.00	138.00	Tower	3.05	4.78	1
7	Piney Fork	Clairton	138.00	138.00	(Corten Pole)		1.84	
8	Bethel Park	Wilson	138.00	138.00	Tower	13.56		1
9	Crescent	North	138.00	138.00	Tower	18.12		1
10	Crescent	North	138.00	138.00	Tower		18.03	1
11	Crescent	Montour	138.00	138.00	Tower	8.73		1
12	Crescent	Hopewell	138.00	138.00	Tower	3.18		1
13	Crescent	Legionville	138.00	138.00	(Tower)	6.89		1
14	Hopewell	Legionville	138.00	138.00	Tower	2.26		1
15	Beaver Valley	Crescent	138.00	138.00	(Tower)	5.53		1
16	Beaver Valley	Crescent	138.00	138.00	(Corten Pole)		5.21	
17	Beaver Valley	Crescent	138.00	138.00	(Wood Pole)	0.96		
18	Beaver Valley	Crescent	138.00	138.00	Tower	9.42	5.53	1
19	Beaver Valley	Midland	138.00	138.00	Tower	1.53		1
20	Beaver Valley	Midland	138.00	138.00	(Wood Pole)	0.80		1
21	Beaver Valley	J & L Furnace	138.00	138.00	Tower			1
22	Beaver Valley	J & L Furnace	138.00	138.00	Wood Pole			1
23	Beaver Valley	J & L Midland	138.00	138.00	(Tower)	0.36	0.10	1
24	Beaver Valley	J & L Midland	138.00	138.00	(Wood Pole)	2.57		1
25	Clinton	Findlay	138.00	138.00	(Wood Pole)	7.04		1
26	Clinton	Findlay	138.00	138.00	UG	0.21		1
27	Midland	J & L Midland	138.00	138.00	Tower	0.25	0.85	1
28	Beaver Valley	Raccoon	138.00	138.00	Tower	0.04	7.56	1
29	Brunot Island	Collier	138.00	138.00	Tower	7.42		1
30	Brunot Island	Collier	138.00	138.00	Tower		7.43	1
31	Brunot Island	Sewickley	138.00	138.00	(Tower)	6.23	4.49	1
32	Brunot Island	Sewickley	138.00	138.00	(Wood Pole)	3.32		1
33	Brunot Island	Montour	138.00	138.00	Tower		6.48	1
34	Findlay	Montour	138.00	138.00	Corten Pole	7.64		1
35	Brunot Island	Forbes	138.00	138.00	UG	4.91		1
36					TOTAL	432.41	235.48	104

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

TRANSMISSION LINE STATISTICS

1. Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage.
2. Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
3. Report data by individual lines for all voltages if so required by a State commission.
4. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
5. Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
6. Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.

Line No.	DESIGNATION		VOLTAGE (KV) (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure	LENGTH (Pole miles) (In the case of underground lines report circuit miles)		Number Of Circuits
	From (a)	To (b)	Operating (c)	Designed (d)	(e)	On Structure of Line Designated (f)	On Structures of Another Line (g)	(h)
1	Carson	Oakland	138.00	138.00	Tower	0.52		1
2	Carson	Oakland	138.00	138.00	UG	1.99		1
3	Forbes	Oakland	138.00	138.00	UG	2.22		1
4	Cheswick	Wilmerding	138.00	138.00	Tower		9.97	1
5	Cheswick	Wilmerding	138.00	138.00	Wood Pole	0.79		1
6	Cheswick	Wilmerding	138.00	138.00	Tower	9.96		1
7	Cheswick	Logans Ferry	138.00	138.00	(Corten Pole)	0.92		1
8	Cheswick	Logans Ferry	138.00	138.00	(Corten Pole)	0.71		1
9	Cheswick	Plum	138.00	138.00	Wood Pole	7.70		1
10	Cheswick	North (a)	138.00	138.00	Tower	12.54		1
11	Cheswick	North(a)	138.00	138.00	Tower		12.54	1
12	Illinois	Universal	138.00	138.00	Tower	7.04		1
13	Highland	Logans Ferry	138.00	138.00	Corten Pole		8.95	1
14	Highland	Logans Ferry	138.00	138.00	Corten Pole	9.05		1
15	Cheswick	Pine Creek	138.00	138.00	Tower		6.50	1
16	Collier	Elwyn	138.00	138.00	Tower	7.83		1
17	Collier	Woodville	138.00	138.00	Tower	2.18		1
18	Collier	Woodville	138.00	138.00	Tower		2.18	1
19	Cheswick	North	138.00	138.00	Tower	11.56		1
20	Cheswick	North	138.00	138.00	(Wood Pole)	4.01		1
21	Arsenal	Highland	138.00	138.00	(UG)	3.85		1
22	Dravosburg	Elwyn	138.00	138.00	Tower	6.47		1
23	Carson	Dravosburg	138.00	138.00	(Tower)	7.26		1
24	Dravosburg	Wilson	138.00	138.00	Tower	9.65		1
25	Dravosburg	West Mifflin	138.00	138.00	Tower	2.98		1
26	Dravosburg	West Mifflin	138.00	138.00	Tower		2.95	1
27	Dravosburg	Wilmerding	138.00	138.00	Tower	5.31		1
28	Dravosburg	Wilmerding	138.00	138.00	Tower		5.23	1
29	Dravosburg	Logans Ferry	138.00	138.00	Tower		17.51	1
30	Dravosburg	Illinois	138.00	138.00	Tower	2.54		1
31	Potter	Nova	138.00	138.00	(Corten Pole)	0.47		1
32	Potter	Raccoon	138.00	138.00	Tower	1.57		1
33	Crescent	Valley	138.00	138.00	(Tower)	10.20	4.73	1
34	Potter	Raccoon	138.00	138.00	Tower	0.07	1.48	1
35	Legionville	Valley	138.00	138.00	Tower		12.45	1
36					TOTAL	432.41	235.48	104

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

TRANSMISSION LINE STATISTICS

1. Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage.
2. Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
3. Report data by individual lines for all voltages if so required by a State commission.
4. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
5. Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
6. Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.

Line No.	DESIGNATION From (a)	DESIGNATION To (b)	VOLTAGE (KV) (Indicate where other than 60 cycle, 3 phase) Operating (c)	VOLTAGE (KV) Designed (d)	Type of Supporting Structure (e)	LENGTH (Pole miles) (In the case of underground lines report circuit miles) On Structure of Line Designated (f)	LENGTH On Structures of Another Line (g)	Number Of Circuits (h)
1	Carson	Forbes	138.00	138.00	UG	2.31		1
2	Carson	Forbes	138.00	138.00	Tower	0.48		1
3	Carson	Dravosburg	138.00	138.00	(Tower)	0.35	1.15	1
4	Carson	Dravosburg	138.00	138.00	(Wood Pole)	6.76		1
5	Carson	Bettis	138.00	138.00	Tower	0.09	6.33	1
6	Hopewell	Legionville	138.00	138.00	Tower		1.72	1
7	Dravosburg	Rankin	138.00	138.00	(Tower)	0.30		1
8	Dravosburg	Rankin	138.00	138.00	(Wood Pole)	4.02		1
9	PA Chemicals	Potter	138.00	138.00	(Corten Pole)	0.43		1
10	West Mifflin	Irvin	138.00	138.00	Tower	0.07		1
11	West Mifflin	Irvin	138.00	138.00	Tower		0.06	1
12	Midland	WHEMCO	138.00	138.00	Wood Pole	0.70		1
13	Arsenal	Oakland	138.00	138.00	UG	2.75		1
14	North	Pine Creek	138.00	138.00	Tower		5.06	1
15	North	Wildwood	138.00	138.00	Wood Pole	4.83		1
16	Woodville	Piney Fork	138.00	138.00	Tower		10.96	1
17	Dravosburg	Bettis	138.00	138.00	Tower		0.95	1
18	Woodville	Peters	138.00	138.00	Tower		6.96	1
19	Crescent	Sewickley	138.00	138.00	Tower		4.07	1
20	Logans Ferry	Universal	138.00	138.00	Tower	6.53		1
21	Collier	Elwyn	138.00	138.00	Tower		7.82	1
22	Potter	Valley	138.00	138.00	Tower	4.79		1
23	Potter	Valley	138.00	138.00	(Corten Pole)	1.58		
24	Potter	Valley	138.00	138.00	Tower	4.79		1
25	Potter	Valley	138.00	138.00	(Corten Pole)		1.58	
26	PA Chemicals	Potter	138.00	138.00	(Corten Pole)	0.43		1
27	Collier	Tidd	345.00	345.00	Tower	23.93		1
28	Brunot Island	Carson	345.00	345.00	(Corten Pole)		1.32	1
29	Brunot Island	Carson	345.00	345.00	UG	8.93		
30	Brunot Island	Collier	345.00	345.00	(Corten Pole)	7.13		1
31	Arsenal	Brunot Island	345.00	345.00	UG	6.31		1
32	Arsenal	Brunot Island	345.00	345.00	UG	6.32		1
33	Arsenal	Carson	345.00	345.00	(UG)	4.90		1
34	Arsenal	Carson	345.00	345.00	(Corten Pole)	1.39		
35	Arsenal	Logans Ferry	345.00	345.00	(UG)	3.86		1
36					TOTAL	432.41	235.48	104

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

TRANSMISSION LINE STATISTICS

1. Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage.
2. Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
3. Report data by individual lines for all voltages if so required by a State commission.
4. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
5. Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
6. Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.

Line No.	DESIGNATION		VOLTAGE (KV) (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure	LENGTH (Pole miles) (In the case of underground lines report circuit miles)		Number Of Circuits
	From (a)	To (b)	Operating (c)	Designed (d)	(e)	On Structure of Line Designated (f)	On Structures of Another Line (g)	(h)
1	Arsenal	Logans Ferry	345.00	345.00	(Corten Pole)	7.81		
2	Beaver Valley	Sammis	345.00	345.00	Tower			
3	Beaver Valley	Clinton	345.00	345.00	(Tower)	13.27		
4	Beaver Valley	Clinton	345.00	345.00	(Corten Pole)	1.45		
5	Mansfield	Crescent	345.00	345.00	(Tower)	1.95		1
6	Mansfield	Crescent	345.00	345.00	(Corten Pole)	9.68		
7	Beaver Valley	Mansfield	345.00	345.00	Tower			1
8	Beaver Valley	Crescent	345.00	345.00	(Tower)	0.78	12.04	1
9	Beaver Valley	Crescent	345.00	345.00	(Corten Pole)	2.96		
10	Clinton	Collier	345.00	345.00	(Tower)		1.27	1
11	Clinton	Collier	345.00	345.00	(Corten Pole)	12.68		
12	Brunot Island	Crescent	345.00	345.00	(Tower)		1.05	1
13	Brunot Island	Crescent	345.00	345.00	(Corten Pole)		24.49	1
14	Other Transmission	Lines	69.00	69.00	TowerHframe	15.75		2
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36					TOTAL	432.41	235.48	104

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

TRANSMISSION LINE STATISTICS (Continued)

7. Do not report the same transmission line structure twice. Report Lower voltage Lines and higher voltage lines as one line. Designate in a footnote if you do not include Lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g)
8. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of Lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the Line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.
9. Designate any transmission line leased to another company and give name of Lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.
10. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Size of Conductor and Material (i)	COST OF LINE (Include in Column (j) Land, Land rights, and clearing right-of-way) Land (j)	Construction and Other Costs (k)	Total Cost (l)	EXPENSES, EXCEPT DEPRECIATION AND TAXES Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)	Line No.
(21) (23)	111,448	6,356,378	6,467,826					1
(6) (17)	2,445	662,624	665,069					2
(8) (17)	189,710	2,304,330	2,494,040					3
(8) (9)	548,258	6,923,806	7,472,064					4
(9)								5
(8) (9) (17)	62,251	1,177,661	1,239,912					6
(9)								7
(6) (8) (14) (17)		426,283	426,283					8
(9)	131,857	6,837,807	6,969,664					9
(9)		1,676,124	1,676,124					10
(8) (9) (17)	22,761	1,971,415	1,994,176					11
(8) (9) (22)	49,809	1,373,628	1,423,437					12
(8) (9)	30,966	2,414,168	2,445,134					13
(8) (9)	13,983	1,004,225	1,018,208					14
(8) (9)	157,885	2,005,572	2,163,457					15
(24)								16
(9)								17
(8) (9)	141,948	2,245,869	2,387,817					18
(8) (9)	3,460	276,949	280,409					19
(8) (9)								20
(8) (9)	1,031	1,079,725	1,080,756					21
(9)	39,443	1,297,975	1,337,418					22
(9)	5,612	661,981	667,593					23
(9)								24
(9)	149,182	2,792,869	2,942,051					25
(18)								26
(8) (9)	2,220	251,798	254,018					27
(8) (9)		443,997	443,997					28
(8) (9)	183,310	1,452,581	1,635,891					29
(8) (9)		616,480	616,480					30
(8) (9) (17)	1,101,086	6,404,098	7,505,184					31
(9)								32
(8) (9)		303,251	303,251					33
(9)	430,582	3,543,465	3,974,047					34
(19)	392	24,103,807	24,104,199					35
	14,014,643	469,032,352	483,046,995					36

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

TRANSMISSION LINE STATISTICS (Continued)

7. Do not report the same transmission line structure twice. Report Lower voltage Lines and higher voltage lines as one line. Designate in a footnote if you do not include Lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g)
8. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of Lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the Line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.
9. Designate any transmission line leased to another company and give name of Lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.
10. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Size of Conductor and Material	COST OF LINE (Include in Column (j) Land, Land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
(i)	Land (j)	Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)	
(17)		9,654,677	9,654,677					1
(19)								2
(19)		11,153,851	11,153,851					3
(8) (9)	550	2,567,185	2,567,735					4
(9) (17)								5
(8) (9) (17)		2,244,373	2,244,373					6
(17)		899,491	899,491					7
(17)	550	511,776	512,326					8
(8) (9) (14)	246,447	2,531,817	2,778,264					9
(9)	191,276	4,842,006	5,033,282					10
(9)		1,434,455	1,434,455					11
(8) (9)	63,868	1,299,041	1,362,909					12
(17)		12,946,729	12,946,729					13
(17)		5,718,735	5,718,735					14
(9)	84,866	2,337,936	2,422,802					15
8, 9, 10, 17, 22	1,879,934	1,692,864	3,572,798					16
(17)	31,955	1,153,453	1,185,408					17
(17)		670,006	670,006					18
(9)		6,168,020	6,168,020					19
(3) (8) (9)								20
(16)		22,340,058	22,340,058					21
(9) (22)	62,449	1,804,291	1,866,740					22
(8) (9)	1,246,649	7,471,393	8,718,042					23
(20) (21)		229,726	229,726					24
(20) (21)		483,618	483,618					25
(8)		89,147	89,147					26
(8) (9)		746,437	746,437					27
(8) (9)	3,162	2,296,527	2,299,689					28
(8) (9) (17)	53,972	3,237,788	3,291,760					29
(9) (17)		789,243	789,243					30
(17)								31
(9)	179,346	1,195,374	1,374,720					32
(8) (9)	18,021	5,049,911	5,067,932					33
(9)		75,143	75,143					34
(8) (9)		2,949,714	2,949,714					35
	14,014,643	469,032,352	483,046,995					36

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

TRANSMISSION LINE STATISTICS (Continued)

7. Do not report the same transmission line structure twice. Report Lower voltage Lines and higher voltage lines as one line. Designate in a footnote if you do not include Lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g)
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9. Designate any transmission line leased to another company and give name of Lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.
10. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Size of Conductor and Material (i)	COST OF LINE (Include in Column (j) Land, Land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land (j)	Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)	
(19)	154	11,826,917	11,827,071					1
(17)								2
(9)	39,426	2,241,142	2,280,568					3
(9)								4
(8) (9)	1,060,583	2,521,032	3,581,615					5
(8) (9)		137,559	137,559					6
(9)	191,981	2,229,845	2,421,826					7
(9)								8
(17)								9
(6)	13,337	61,806	75,143					10
(6)		19,006	19,006					11
(9)	2,062	300,925	302,987					12
(15) (16)		4,318,116	4,318,116					13
(9)		1,959,262	1,959,262					14
(9)		3,167,115	3,167,115					15
(8)	481,410	1,842,936	2,324,346					16
(8) (9)		38,766	38,766					17
(17)	47	378,157	378,204					18
(8) (9) (17)		1,861,139	1,861,139					19
(9)		2,276,803	2,276,803					20
(8) (9) (10)		595,265	595,265					21
(9) (10)		1,691,022	1,691,022					22
(9) (26)								23
(9) (10)		594,177	594,177					24
(9) (26)								25
(17)								26
(23)	675,087	5,300,750	5,975,837					27
(24)								28
(16)		51,372,762	51,372,762					29
(24)		11,644,926	11,644,926					30
(16)	74,934	29,260,763	29,335,697					31
(16)	74,934	732,502	807,436					32
(16)		3,082,118	3,082,118					33
(24)								34
(16)	245,119	55,348,176	55,593,295					35
	14,014,643	469,032,352	483,046,995					36

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

TRANSMISSION LINE STATISTICS (Continued)

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Size of Conductor and Material (i)	COST OF LINE (Include in Column (j) Land, Land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land (j)	Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)	
(24)								1
(10)	43,179		43,179					2
(24)	408,098	9,234,008	9,642,106					3
(24)								4
(24)	323,962	5,508,561	5,832,523					5
(24)								6
(24)	42,348	10,879	53,227					7
(24)	159,951	7,188,598	7,348,549					8
(24)								9
(24)	620,717	7,623,894	8,244,611					10
(24)								11
(24)								12
(24)		16,682,963	16,682,963					13
VARIOUS	2,114,630	30,786,811	32,901,441					14
								15
								16
								17
								18
								19
								20
								21
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								32
								33
								34
								35
	14,014,643	469,032,352	483,046,995					36

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) X An Original (2) __ A Resubmission	04/29/2020	2019/Q4

FOOTNOTE DATA

Schedule Page: 422 Line No.: 1 Column: i

Size of Conductor and Material:

(1) 1/0 Bare
(2) 4/0 Bare
(3) 336 Aluminum
(4) 500 Bare
(5) 500 MCM
(6) 2-543 ACAR
(7) 636 ACSR
(8) 795 ACSR
(9) 853 ACAR
(10) 954 ACSR
(11) 1024 ACAR
(12) 1500 Aluminum
(13) 1500 Oil Static
(14) 1590 Aluminum
(15) 2500 KCM Aluminum
(16) 2500 KCM Copper
(17) 795 ACSS
(18) 1250 KCM Copper
(19) 3000 KCM Copper
(20) 2-795 ACSR
(21) 2-795 ACSS
(22) 2-853 ACAR
(23) 2-954 ACSR
(24) 2-1024 ACAR
(25) 3500 KCM Copper
(26) 958 ACCR/TW

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

TRANSMISSION LINES ADDED DURING YEAR

1. Report below the information called for concerning Transmission lines added or altered during the year. It is not necessary to report minor revisions of lines.
2. Provide separate subheadings for overhead and under- ground construction and show each transmission line separately. If actual costs of competed construction are not readily available for reporting columns (l) to (o), it is permissible to report in these columns the

Line No.	LINE DESIGNATION From (a)	LINE DESIGNATION To (b)	Line Length in Miles (c)	SUPPORTING STRUCTURE Type (d)	SUPPORTING STRUCTURE Average Number per Miles (e)	CIRCUITS PER STRUCTURE Present (f)	CIRCUITS PER STRUCTURE Ultimate (g)
1	PA Chemicals (Z-92)	Potter	0.43	Corten Pole	4.65	1	1
2	PA Chemicals (Z-192)	Potter	0.43	Corten Pole	4.65	1	1
3							
4							
5							
6							
7							
8							
9							
10							
11							
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39							
40							
41							
42							
43							
44	TOTAL		0.86		9.30	2	2

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

TRANSMISSION LINES ADDED DURING YEAR (Continued)

costs. Designate, however, if estimated amounts are reported. Include costs of Clearing Land and Rights-of-Way, and Roads and Trails, in column (l) with appropriate footnote, and costs of Underground Conduit in column (m).
3. If design voltage differs from operating voltage, indicate such fact by footnote; also where line is other than 60 cycle, 3 phase, indicate such other characteristic.

CONDUCTORS			Voltage KV (Operating)	LINE COST					Line No.
Size (h)	Specification (i)	Configuration and Spacing (j)	(k)	Land and Land Rights (l)	Poles, Towers and Fixtures (m)	Conductors and Devices (n)	Asset Retire. Costs (o)	Total (p)	
795	ACSS		138						1
795	ACSS		138						2
									3
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									43
									44

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of Less than 10 MVa except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation	Character of Substation	VOLTAGE (In MVa)		
			Primary	Secondary	Tertiary
	(a)	(b)	(c)	(d)	(e)
1	Aber, Plum Borough	D,U	23.00		
2					
3					
4	Ardmore, Forest Hills Boro.	D,U	23.00	4.16	
5	Arsenal, Pittsburgh	T,D,U	345.00	138.00	
6			138.00	23.00	
7	Baden, Baden Borough	D,U	23.00	4.16	
8	Barclay, Brighton Twp.	D,U	23.00	4.16	
9	Baum, Pittsburgh	D,U	23.00	4.16	
10	Beaver, Borough Twp.	D,U	23.00	4.16	
11	Beaver Falls, Beaver Falls	D,U	23.00	4.16	
12	Beaver Valley, Shippingport Boro.		345.00	138.00	
13					
14	Beechview, Pittsburgh	D,U	23.00	4.16	
15	Bellevue, Bellevue Borough	D,U	23.00	4.16	
16	Bloomfield, Pittsburgh	D,U	23.00	4.16	
17	Braddock, Braddock Borough	D,U	23.00	4.16	
18	Brentwood, Brentwood Boro.	D,U	138.00	23.00	
19	Brunot Island SS, Brunot Island	T	345.00	138.00	
20	Brunot Island, Brunot Island	T,D,U	138.00	23.00	
21		Z	138.00	69.00	
22	Bryn Mawr, White Oak Boro.	D,U	23.00	4.16	
23			23.00		
24	California, Oakmont	D,U	138.00	23.00	
25					
26	Carnegie, Carnegie Borough	D,U	23.00	4.16	
27	Carrick, Pittsburgh	D,U	23.00	4.16	
28	Carson, Pittsburgh	T,D,U,Z	345.00	138.00	
29			138.00	23.00	
30	Center, Pittsburgh	D,U	23.00	4.16	
31	Chess, Pittsburgh	D,U	23.00	4.16	
32					
33	Cheswick, Springdale Boro.	T,A	138.00		
34	Clairton, Clairton	D,U	23.00	4.16	
35	Clinton, Findlay Twp.	T,U	345.00	138.00	
36		Y	138.00	23.00	
37	Cochran, Mt. Lebanon Twp.	D,U	23.00	4.16	
38	Collier, Collier Twp.	T,U	345.00	138.00	
39	Connor, Mt. Lebanon Twp.	D,U	23.00	4.16	
40	Conway, Conway Borough	D,U	23.00	4.16	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

SUBSTATIONS

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2. Substations which serve only one industrial or street railway customer should not be listed below.
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Line No.	Name and Location of Substation	Character of Substation	VOLTAGE (In MVa)		
			Primary	Secondary	Tertiary
	(a)	(b)	(c)	(d)	(e)
1	Cooks Ferry, Shippingport Boro.	D,U	23.00	4.16	
2	Craft, Pittsburgh	D,U	23.00	4.16	
3	Craft, Pittsburgh	D,U	138.00	11.00	
4	Crafton, Crafton Borough	D,U	23.00	4.16	
5	Crescent, Crescent Twp.	T,U,D	345.00	138.00	
6		T,U,D	138.00	23.00	
7	Curry, Pleasant Hills Boro.	D,U	23.00	4.16	
8	Darlington, Patterson Twp	D,U	23.00	4.16	
9	Dormont, Pittsburgh	D,U	23.00	4.16	
10	Dorseyville, Indiana Twp.	D,U	23.00	4.16	
11	Dravosburg, Dravosburg Boro.	T,D,U,Z	138.00	69.00	
12			69.00	23.00	
13			138.00	23.00	
14	Duquesne, W. Mifflin Boro.	D,U	23.00	4.16	
15	East End, Pittsburgh	D,U	23.00	2.40	
16					
17			23.00	4.16	
18	E. McKeesport, N. Versailles Twp.	D,U	23.00	4.16	
19	East Park, Monroeville Boro.	D,U	23.00	4.16	
20	East Pittsburgh, N. Braddock Boro.	D,U	23.00	4.16	
21	Eastwood, Penn Hills Twp.	D,U	23.00	4.16	
22					
23	Edgebrook, Pittsburgh	D,U	23.00	4.16	
24	Edgewood, Edgewood Borough	D,U	23.00	4.16	
25	Elkhorn, Center Twp.	D,U	23.00	4.16	
26	Elwyn, Whitehall Borough	T,D,U	138.00	23.00	
27	Essen, Upper St. Clair Twp.	D,U	23.00	4.16	
28	Evergreen, Monroeville Borough	D,U	138.00	23.00	
29	Fairview, Ohio Township	D,U	23.00	4.16	
30	Findlay, Findlay Township	T,D,U	138.00	23.00	
31	Forbes, Pittsburgh	T,D,U	138.00	11.50	
32	Forest Hills, Forest Hills Boro.	D,U	23.00	4.16	
33	48th Street, Pittsburgh	D,U	23.00	4.16	
34	Forward, Pittsburgh	D,U	23.00	4.16	
35					
36	Franklin, Munhall Borough	D,U	23.00	4.16	
37					
38	Gallitzan, Conway Borough	D,U	23.00	4.16	
39	Glassport, Glassport Boro.	D,U	23.00	4.16	
40					

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

SUBSTATIONS

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2. Substations which serve only one industrial or street railway customer should not be listed below.
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Line No.	Name and Location of Substation	Character of Substation	VOLTAGE (In MVa)		
			Primary	Secondary	Tertiary
	(a)	(b)	(c)	(d)	(e)
1	Grandview, McKeesport	D,U	23.00	4.16	
2	Grant, Pittsburgh	D,U	11.00	4.16	
3	Gringo, Hopewell Township	D,U	23.00	4.16	
4					
5	Hiawatha, Pittsburgh	D,U	23.00	4.16	
6	Highland, Pittsburgh	D,U,T	138.00	23.00	
7	Homestead, Homestead	D,U	138.00	23.00	
8	Hookstown, Greene Township	D,U	23.00	4.16	
9	Hopewell, Hopewell Township	T,U	138.00	69.00	
10			69.00		
11	Horning, Baldwin Borough	D,U	23.00	4.16	
12	Imperial, Findlay Township	D,U	23.00	4.16	
13	Ingram, Ingram Borough	D,U	23.00	4.16	
14	Irwin Ave, Pittsburgh	D,U	23.00	4.16	
15	Keating, Ross Township	D,U	23.00	4.16	
16	Kennywood, W. Mifflin Boro.	D,U	23.00	4.16	
17	Keown, Ross Township	D,U	23.00	4.16	
18	Kirwan, Collier Township	D,U	23.00	4.16	
19	Lawrence, Pittsburgh	D,U	23.00	4.16	
20	Leetsdale, Leetsdale Boro.	D,U	23.00	4.16	
21	Legionville, Harmony Twp.	T,D,U	138.00	23.00	
22	Lewis Run, Pleasant Hills Boro.	D,U	23.00	4.16	
23	Liberty, Liberty Borough	D,U	23.00	4.16	
24	Lincoln Place, Pittsburgh	D,U	23.00	4.16	
25	Logans Ferry, Plum Borough	T,D,U	138.00	23.00	
26	Logans Ferry	T	345.00	138.00	
27	Long, Penn Hills Township	D,U	23.00	4.16	
28	Manchester, Pittsburgh	D,U	23.00	4.16	
29					
30					
31					
32	Maytide, Pittsburgh	D,U	23.00	4.16	
33	McKeesport, McKeesport	D,U	23.00	4.16	
34	McKnight, Ross Township	D,U	23.00	4.16	
35	McNeilly, Pittsburgh	D,U	23.00	4.16	
36	Meadow, Pittsburgh	D,U	23.00	4.16	
37	Meyer, McKeesport	D,U	23.00	4.16	
38	Midland, Midland Borough	T,D,U,Z	138.00	23.00	
39					
40					

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SUBSTATIONS

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Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVa) Primary (c)	 Secondary (d)	 Tertiary (e)
1	Millvale, Millvale Borough	D,U	23.00	4.16	
2	Monaca, Monaca Borough	D,U	23.00	4.16	
3	Monroeville, Monroeville Boro.	D,U	23.00	4.16	
4	Montour, Robinson Township	T,D,U	138.00	23.00	
5	Morado, W. Mayfield Borough	D,U	23.00		
6					
7	Mt. Lebanon, Mt. Lebanon Twp	D,U	23.00	4.16	
8	Mt. Nebo	D,U	138.00	23.00	
9	Mt. Royal, Shaler Township	D,U	23.00	4.16	
10	Narrows Run, Moon Township	D,U	23.00		
11	Neville, Neville Island	T,D,U	138.00	23.00	
12	Normoss, Monroeville Boro.	D,U	23.00	4.16	
13	North, Ross Township	T,D,U,Z	138.00	23.00	
14	Oakland, Pittsburgh	T,D,U	138.00	23.00	
15	Oakmont, Oakmont Borough	D,U	23.00	4.16	
16					
17	Parker, Pittsburgh	D,U	23.00	4.16	
18	Potter, Potter Twp.	T	138.00		
19	Perry, Ross Township	D,U	23.00	4.16	
20	Pine Creek, Indiana Township	T,D,U	138.00	23.00	
21	Pleasant Hills	D, U	23.00	4.16	
22	Plum, Plum Borough	D,U	138.00	23.00	
23	Point Breeze, Pittsburgh	D,U	23.00	4.16	
24	Port Perry, White Township	D,U	138.00	23.00	
25					
26	Raccoon, Center Township	T,D,U	138.00	23.00	
27	Rankin, Rankin Borough	D,U	138.00	23.00	
28			23.00	4.16	
29	Reynolton, McKeesport	D,U	23.00	4.16	
30	Riverton, McKeesport	D,U	23.00	4.16	
31	Robinson, Wilkinsburg Boro.	D,U	23.00	4.16	
32	Rochester, Rochester Boro.	D,U	23.00	4.16	
33	Rosslyn, Rosslyn Farms Boro.	D,U	23.00	4.16	
34	Rural Ridge, Indiana Township	D,U	23.00	4.16	
35	Saline, Pittsburgh	D,U	23.00	4.16	
36					
37					
38	Sarah Street, Pittsburgh	D,U	23.00	4.16	
39	Schenley, Pittsburgh	D,U	23.00	4.16	
40	Scottsville, Hopewell Twp.	D,U	23.00	4.16	

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Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVa) Primary (c)	Secondary (d)	Tertiary (e)
1	Segar, Mt. Lebanon Township	D,U	23.00	4.16	
2	Sewickley, Sewickley Boro.	D,U	138.00	23.00	
3			23.00	4.16	
4	Shady, Pittsburgh	D,U	23.00	4.16	
5	Sharon, Beaver Borough	D,U	23.00	4.16	
6	Sheffield, Aliquippa Boro.	D,U	23.00	4.16	
7	Sheraden, Pittsburgh	D,U	23.00	4.16	
8	South Hills, Mt. Lebanon Twp.	D,U	23.00		
9	Spring Garden, Pittsburgh	D,U	23.00	4.16	
10	Squaw Run, Fox Chapel Boro.	D,U	23.00	4.16	
11	Suffolk, Pittsburgh	D,U	23.00	4.16	
12	Tawney Creek, Springdale	D,U	23.00	0.48	
13	Tecumseh, Pittsburgh	T,U	345.00		
14	Trafford, Trafford	D,U	23.00	4.16	
15	Traverse Run, Independence Twp.	D,U	23.00		
16	Turtle Creek, Wilkins Twp.	D,U	23.00	4.16	
17					
18	Universal, Penn Hills Twp.	T,D,U	138.00	23.00	
19					
20	Valley, Rochester Township	T,D,U,Z	138.00	69.00	
21			138.00	23.00	
22			23.00	4.16	
23			23.00		
24	Verona, Verona Borough	D,U	23.00	4.16	
25	Washington Junction, Castle Shannon Boro.	D,U	23.00	4.16	
26					
27	West End, Pittsburgh	D,U	23.00	4.16	
28			23.00		
29	West Mifflin, W. Mifflin Boro	T,U	138.00		
30	West View, W. View Borough	D,U	23.00	4.16	
31	Wightman, Pittsburgh	D,U	23.00	4.16	
32	Wildwood, Hampton Township	D,U,T	138.00	23.00	
33	Wilkinsburg, Wilkinsburg Boro.	D,U	23.00	4.16	
34	Wilmerding, Monroeville Boro.	T,D,U	138.00	23.00	
35	Wilson, Jefferson Borough	T,D,U	138.00	23.00	
36	Wolfe Run, New Sewickley Twp	D,U,Z	138.00	23.00	
37	Woodville, Collier Twp	T,D,U	23.00	4.16	
38			138.00	23.00	
39					
40					

Name of Respondent Duquesne Light Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2020	Year/Period of Report End of 2019/Q4

SUBSTATIONS (Continued)

5. Show in columns (I), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.
6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVa) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVa) (k)	Line No.
			Feeds Distr Ckt			1
						2
						3
2	1					4
350	1					5
225	3					6
2	1					7
2	1					8
4	1					9
5	2					10
12	6					11
700	2					12
						13
2	1					14
16	6	1				15
4	1					16
2	1					17
30	1					18
350	1	1	Shunt Reactor	4	201	19
575	7	1	Feeds Dist Ckt.			20
260	2					21
5	1					22
			Feeds Dist Ckt			23
30	1					24
						25
8	2					26
12	2					27
350	1					28
50	1					29
2	1					30
15	2					31
						32
			Capacitor Bank			33
6	3					34
350	1					35
50	1					36
3	1					37
1030	3					38
4	2					39
4	4					40

Name of Respondent Duquesne Light Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2020	Year/Period of Report End of 2019/Q4

SUBSTATIONS (Continued)

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Capacity of Substation (In Service) (In MVa)	Number of Transformers In Service	Number of Spare Transformers	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment	Number of Units	Total Capacity (In MVa)	
(f)	(g)	(h)	(i)	(j)	(k)	
1	1					1
						2
		1				3
2	1					4
1030	3					5
150	2					6
5	2					7
3	1					8
15	2		Feeds 4 Disr Ckts			9
2	1					10
220	2	1	138kv Capacitor Bank			11
130	5		Feeds 2 Distr Ckts			12
50	1	1				13
8	3					14
9	6					15
			Grounding Bank	1	5,000	16
20	2					17
4	2					18
3	1					19
2	1					20
4	2					21
						22
2	1					23
2	1					24
2	1					25
300	3		Feeds Distr Ckt.			26
2	1					27
30	1					28
3	1					29
150	2					30
150	3					31
2	1					32
12	2					33
10	2					34
						35
2	1					36
						37
2	1					38
3	1					39
						40

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) [X] An Original (2) [ ] A Resubmission	04/29/2020	End of 2019/Q4

SUBSTATIONS (Continued)

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Capacity of Substation (In Service) (In MVa) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVa) (k)	Line No.
2	1					1
30	9					2
3						3
						4
3	1					5
150	3		Regulating Xfmr	1	33,000	6
30	1					7
1	1					8
110	1					9
			Switching			10
3	1					11
3	1					12
3	1					13
10	9					14
2	1					15
5	1					16
3	1					17
2	1					18
20	2		Feeds 7 Disr Ckts			19
3	1					20
100	2		Feeds 2 Distr Ckts			21
5	2					22
3	1					23
2	1					24
100	2		Feeds 2 Distr Ckts			25
450	3	1				26
5	2					27
12	2	1				28
						29
						30
						31
2	1					32
20	2					33
4	2					34
3	1					35
5	2					36
3	1					37
100	2					38
						39
						40

Name of Respondent Duquesne Light Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2020	Year/Period of Report End of 2019/Q4

SUBSTATIONS (Continued)

5. Show in columns (I), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.
6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVa) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT Type of Equipment (i)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT Number of Units (j)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT Total Capacity (In MVa) (k)	Line No.
2	1					1
5	5					2
3	1					3
100	2		Feeds 3 Distr Ckts			4
			SubT Switching Stan			5
						6
2	1					7
30	1					8
2	1					9
			Feeds Distr Ckt.			10
50	1		Feeds Distr Ckt.			11
2	1					12
230	4					13
300	3		Feeds 5 Distr Ckts			14
4	1					15
						16
3	1					17
			Switching Station			18
2	1					19
150	3		Feeds Distr Ckt.			20
6	2					21
50	1		Feeds 3 Distr Ckts			22
4	1					23
30	1					24
						25
100	2		Feeds 3 Distr Ckts			26
75	1		Feeds Distr Ckt			27
8	2					28
2	1					29
2	1					30
3	1					31
6	2					32
3	1					33
1	3					34
2	1					35
						36
						37
15	3					38
27	9	1				39
4	1					40

Name of Respondent Duquesne Light Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2020	Year/Period of Report End of 2019/Q4

SUBSTATIONS (Continued)

5. Show in columns (I), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.
6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVa) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVa) (k)	Line No.
4	1					1
100	2		Feeds Distr Ckt.			2
10	2					3
4	1					4
2	1					5
5	2					6
2	1					7
			Switching Station			8
2	1					9
2	1					10
2	1					11
1	2					12
			Shunt Reactors	3	201	13
2	1					14
			Feeds Distr Ckt.			15
2	1					16
						17
150	3		Feeds 4 Distr Ckts.			18
						19
150	1					20
150	3					21
2	1					22
			Feeds 3 Distr Ckts.			23
4	1					24
2	3					25
						26
10	2					27
			Feeds Distr Ckt.			28
			Switching Only			29
4	1					30
4	1					31
50	1					32
25	5					33
150	2					34
150	3		Feeds 2 Distr Ckts.			35
30	1					36
7	2		Feeds 5 Distr Ckts.			37
225	3	3	Capacitor Bank			38
						39
						40

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Duquesne Light Company	(1) X An Original (2) __ A Resubmission	04/29/2020	2019/Q4

FOOTNOTE DATA

Schedule Page: 426 Line No.: 33 Column: i

Cap Bank Switching Stat. Only

Name of Respondent Duquesne Light Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2020	Year/Period of Report End of 2019/Q4

TRANSACTIONS WITH ASSOCIATED (AFFILIATED) COMPANIES

1. Report below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
2. The reporting threshold for reporting purposes is $250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or service must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".
3. Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote.

Line No.	Description of the Non-Power Good or Service (a)	Name of Associated/Affiliated Company (b)	Account Charged or Credited (c)	Amount Charged or Credited (d)
1	**Non-power Goods or Services Provided by Affiliated**			
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20	**Non-power Goods or Services Provided for Affiliate**			
21	Duct and pole rental revenue	DQE Communications LLC	400	1,078,758
22				
23	Administrative cost allocation (a)	Duquesne Light Holdings Inc	401	1,361,315
24	Administrative cost allocation (a)	DQE Communications LLC	401	708,076
25	Administrative cost allocation (a)	DQE Holdings LLC	401	677,203
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				

DFR III-F-1b through III-F-1g contain HIGHLY CONFIDENTIAL information and will be provided upon issuance of a Protective Order.

Sponsor: Jaime Bachota

Q.2. Supply projected capital requirements and sources of the filing utility, its parent and system consolidated for the test year and each of 3 comparable future years.

A.2. Attachment III-F-2 provides the requested information.

DUQUESNE LIGHT COMPANY
Requirements and Sources of Funds
($ in Millions)

	2020	2021	2022
Capital Requirements:			
Construction*	$347.7	$408.1	$380.8
Security Maturities and Revolver Repayments (including intercompany)	75.0	-	82.6
Distributions to Parent	80.0	29.0	29.5
Pension Funding	10.0	10.0	10.0
Income Tax Payments	42.4	45.6	44.0
Financing Costs	57.6	59.1	62.7
Other	31.6	6.1	8.6
Total Requirements	$644.3	$557.9	$618.2
Sources:			
Total Internal	$444.3	$474.3	$468.2
Outside Financing:			
Long-Term Debt (including intercompany)	200.0	83.6	150.0
Short-Term Debt (inlcuding revolver)	-	-	-
Total Outside	$200.0	$83.6	$150.0
Total Fund Sources	$644.3	$557.9	$618.2

DUQUESNE LIGHT HOLDINGS
Requirements and Sources of Funds
($ in Millions)

	2020	2021	2022
Capital Requirements:			
DLC Construction*	$347.7	$408.1	$380.8
Non-Utility Subsidiary Construction	23.7	20.3	21.1
Security Maturities and revolver Repayments	700.0	500.0	15.9
Distributions to Parent	-	40.0	55.0
Pension Funding	10.0	10.0	10.0
Income Tax Payments / (Refunds)	(21.0)	21.5	36.3
Financing Costs	147.9	125.0	111.1
Other	31.5	6.1	9.6
Total Requirements	$1,239.8	$1,131.0	$639.8
Sources:			
Total Internal	$439.8	$565.1	$489.8
Outside Financing:			
Long-Term Debt	800.0	565.9	150.0
Short-Term Debt (inlcuding revolver)	-	-	-
Total Outside	$800.0	$565.9	$150.0
Total Fund Sources	$1,239.8	$1,131.0	$639.8

Q.3. State what coverage requirements or capital structure ratios are required in the most restrictive of applicable indentures/charter tests and how these measures have been computed.

A.3. Duquesne Light Company's $250.0 million 5-year Revolving Credit Facility ("RCF") expiring October 2024, has a Leverage Ratio that shall not be more than 65.0%. At December 31, 2020, the Company's Leverage as defined by the RCF was 47.8%. See DFR III-F-3 – Attachment A for the computation of the ratio.

Duquesne Light Company's Indenture of Mortgage and Deed of Trust ("Indenture") dated as of October 1, 2004 has two restrictions regarding the issuance of First Mortgage Bonds under the Indenture. The first restriction limits the issuance of secured debt upon the basis of Property Additions (which excludes Funded Property) in a principal amount not to exceed 70% of the cost or fair value of the utility's assets. A copy of the most recently completed calculation with respect to a new First Mortgage Bond issuance has been attached as DFR III-F-3 - Attachment B. The second restriction requires the Company to provide a Net Earnings Certificate showing the Adjusted Net Earnings of the Company to have been not less than an amount equal to twice the Annual Interest Requirements, as a condition precedent to the issuance of First Mortgage Bonds. A copy of the most recently completed Net Earnings Certificate issued with respect to a new First Mortgage Bond issuance in 2020 has been attached as DFR III-F-3 - Attachment C as reference.

Duquesne Light Company
Revolving Credit Facility Financial Covenant Calculations
(Millions of Dollars)

	As of 12/31/2020
Leverage Ratio	
Total Funded Indebtedness	$ 1,370.1
Intercompany Indebtedness with DLH	10.0
Total Shareholder's Equity	1,507.9
Plus (minus) the cumulative non-cash mark-to-market charges (gains) after June 30, 2019	0.0
DLC Preferred Shares	0.0
Total Capitalization	$ 2,888.0
Leverage Ratio	**47.8%**
(Default greater than 65.0%)	

Duquesne Light Company
Retired First Mortgage Trust Securities Available for Issuance
(Millions of Dollars)

	As of 02/01/20
Total Qualified Plant	4,293.5
Total Bonding Capacity	3,005.5
Total Bonds Outstanding	1,391.9
Total Unused Capacity	1,613.6

Total Unused Capacity Allocation:	
Retired Bonds Backed by Plant	1,251.0
Bonds Available from Property Additions	362.6
Total Unused Capacity	1,613.6

DUQUESNE LIGHT COMPANY

NET EARNINGS CERTIFICATE

(Under Sections 103, 105 and 401(d) of the Indenture
of Mortgage and Deed of Trust of Duquesne Light Company)

We, the undersigned, James H. Milligan, the Treasurer of Duquesne Light Company (the "Company"), and Matthew Ankrum, the Controller of the Company and an accountant, in accordance with Sections 103 and 401(d) of the Indenture of Mortgage and Deed of Trust, dated as of April 1, 1992, as supplemented and amended by various instruments and as amended and restated in its entirety by Supplemental Indenture No. 22, dated as of October 1, 2004 and as further supplemented and amended, including as supplemented and amended by Supplemental Indenture No. 33, dated as of April 15, 2020 (as so supplemented, amended and restated, the "Indenture"; capitalized terms used herein and not defined herein having the meanings specified in the Indenture), of the Company to The Bank of New York Mellon Trust Company, N.A. (successor in trust to JPMorgan Chase Trust Company, National Association, successor by merger to The Chase Manhattan Trust Company, N.A., successor in trust to Mellon Bank, N.A.), as trustee, and in connection with the Company Order of even date herewith for the authentication and delivery of $200,000,000 in aggregate principal amount of a new series of the Company's Securities, to be designated First Mortgage Bonds, Series AC (the "Bonds"), do hereby certify that the Adjusted Net Earnings for the twelve month period ended December 31, 2019 are not less than an amount equal to twice the Annual Interest Requirements, as shown by the following tabulations:

Adjusted Net Earnings (in millions)

(i)	Operating Revenues	
	Sales of Electric Energy	**$ 944.4**
	Other Electric Revenues [excludes profits and losses from the sale and disposition of property of $0 (net)]	**19.4**
	Total Operating Revenues	**$ 963.8**
(ii)	Operating Expenses	
	Repairs and Maintenance	**$ 232.3**
	Taxes (except as provided in Section 103 of the Indenture)	**57.5**
	Other Operating Expenses (including, without limitation, assessments, rentals and insurance; and except as provided in Section 103 of the Indenture)	**221.7**
	Total Operating Expenses	**$ 511.5**
(iii)	Amount remaining after deducting (ii) from (i)	**$ 452.3**
(iv)	Rental revenues (net of expenses not included in clause (ii) above)	**$ 0.0**
(v)	Sum of (iii) and (iv)	**$ 452.3**
(vi)	Other income	$ **2.4**
(vii)	Sum of (v) and (vi)	**$ 454.7**
(viii)	The amount, if any, by which the aggregate of (A) such other income and (B) that portion of the amount stated in clause (v) which is directly received from the operations of property (other than paving, grading and other improvements to, under or upon public highways, bridges, parks or other public properties of analogous character) not subject to the Lien of the Indenture at the date of this certificate, exceeds twenty per centum (20%) of the sum stated by clause (vii); provided, however, if the amount stated in clause (v) includes revenues from the operation of property not subject to the Lien of the Indenture, the calculation made pursuant to this clause (viii) includes such reasonable interdepartmental or interproperty revenues and expenses between the Mortgaged Property and the property not subject to the Lien of the Indenture as is allocated to such respective properties by the Company.	**0.0**

(ix)	Adjusted Net Earnings for twelve (12) consecutive months ended December 31, 2019 amount remaining after deducting (viii) from (vii)	**$ 454.7**

Annual Interest Requirements (in millions)

(i) Upon all Securities Outstanding under the Indenture at the date of this Net Earnings Certificate as shown in Schedule A hereto	**$ 52.2**
(ii)(a) Upon Securities applied for in the application in connection with which this Net Earnings Certificate is made	
($200,000,000 aggregate principal amount at a Stated Interest Rate of 3.11% per annum)	**$ 6.2**
(b) Upon Securities applied for in other pending applications	**$ 0.0**
(iii) Upon all Class "A" Bonds Outstanding (none) under Class "A" Mortgages (none), except those held by the Trustee under the Indenture	**$ 0.0**
(iv) Upon the principal amount of all other indebtedness outstanding at this date and secured by a Lien prior to the Lien of the Indenture upon property subject to the Lien of the Indenture (except indebtedness excluded in accordance with Section 103(b)(iv) of the Indenture)	**$ 0.0**
Total Annual Interest Requirements	**$ 58.4**
Twice Annual Interest Requirements	**$ 116.8**

In accordance with Section 105 of the Indenture, the undersigned further hereby certify that:

(a) we have read the Indenture, including without limitation the covenants and conditions precedent provided for therein with respect to compliance with which this Net Earnings Certificate is delivered and the definitions in the Indenture relating thereto;

(b) we have made an examination of the accounting records of the Company and caused to be followed such other procedures as we consider necessary in the circumstances to determine the correctness, in accordance with generally accepted accounting principles applied on a consistent basis and in accordance with the provisions of the Indenture, of the information in this Net Earnings Certificate set forth;

(c) in our opinion, we have made such examination or investigation as is necessary to enable us to express an informed opinion as to the matters set forth herein and as to whether or not such covenants and conditions have been complied with; and

(d) in our opinion, such covenants and conditions have been complied with.

IN WITNESS WHEREOF, we have executed this Net Earnings Certificate this 5th day of May 2020.

James H Milligan

Name: James H. Milligan
Title: Treasurer

Name: Matthew S. Ankrum
Title: Managing Director, Controller

IN WITNESS WHEREOF, we have executed this Net Earnings Certificate this 5th day of May 2020.

____
Name: James H. Milligan
Title: Treasurer

____
Name: Matthew S. Ankrum
Title: Managing Director, Controller

Schedule A

Securities Outstanding
(May 4, 2020)

Series No.	Series Designation	Principal Amount Outstanding ($)	Interest Rate (%)	Annual Interest Requirement ($) (1)
12	First Mortgage Bond, Pollution Control Series K-3	33,955,000	Variable (0.23%)	$78,097
14	First Mortgage Bond, Pollution Control Series L-2	20,500,000	Variable (0.23%)	$47,150
15	First Mortgage Bond, Pollution Control Series L-3	4,655,000	Variable (0.23%)	$10,707
18	First Mortgage Bond, Pollution Control Series M-3	18,000,000	Variable (0.23%)	$41,400
19	First Mortgage Bond, Pollution Control Series M-4	44,250,000	Variable (0.23%)	$101,775
20	First Mortgage Bond, Pollution Control Series M-5	75,500,000	Variable (0.23%)	$173,650
27	First Mortgage Bond, Series S	200,000,000	4.76	9,520,000
28	First Mortgage Bond, Series T	160,000,000	4.97	7,952,000
29	First Mortgage Bond, Series U	45,000,000	5.02	2,259,000
30	First Mortgage Bond, Series V	85,000,000	5.12	4,352,000
31	First Mortgage Bond, Series W	100,000,000	3.78	3,780,000
32	First Mortgage Bond, Series X	200,000,000	3.93	7,860,000
33	First Mortgage Bond, Series Y	160,000,000	3.93	6,288,000
34	First Mortgage Bond, Series Z	60,000,000	3.82	2,292,000
35	First Mortgage Bond, Series AA	60,000,000	3.89	2,334,000
36	First Mortgage Bond, Series AB	125,000,000	4.04	5,050,000
	Total	$1,391,860,000		$52,139,779

(1) The annual interest requirements in respect of series having variable interest rates are determined by reference to the respective rates in effect on such series on May 4, 2020 (the day preceding the date of this certificate).

Q.4. A schedule of comparative financial data shall be supplied for the test year, the most immediately available annual historical period, prior to the test year, and the 2 calendar years most immediately preceding the test year. Changes in Moody's/S&P ratings, noted on this schedule, shall be accompanied by the Moody's S&P write-up of such change, if available. The following financial data and ratios shall be supplied for the utility's parent, where applicable, if not available for the utility.

a. Times interest earned ratio - pre-tax and post-tax basis
b. Preferred stock dividend coverage ratio - post-tax basis
c. Times fixed charges earned ratio - pre-tax basis
d. Earnings per share
e. Dividend per share
f. Average dividend yield (52-week high/low common stock price)
g. Average book value per share
h. Average market price per share
i. Market price-book value ratio
j. Earnings-book value ratio (per share basis, average book value)
k. Dividend payout ratio
l. AFUDC as a % of earnings available for common equity
m. Construction work in progress as a % of net utility plant
n. Effective income tax rate
o. Internal cash generations as a % of total capital requirements

A.4. See DFR III F-4 - Attachment A for above computations (a through o) for the years ended December 31, 2022, December 31, 2021, December 31, 2020 and December 31, 2019.

Changes to credit ratings:
On December 19, 2019, S&P upgraded Duquesne Light Company's (DLC) credit ratings, specifically the long-term issuer credit rating was revised to 'BBB+' from 'BBB' and the senior secured debt rating was revised to 'A' from 'A-'. DLC's outlook remained 'stable'. The ratings action was the result of a S&P methodology revision, and not a reflection of action taken by DLC. No additional revisions occurred to DLC's credit ratings or outlook during 2020.

No revisions occurred to Duquesne Light Holdings, Inc.'s credit ratings or outlook during 2019 or 2020.

See DFR III F-4 - Attachment B for detailed listings of credit ratings, and DFR III-F-4 - Attachment C for the most recent rating agency publications as well as the publication detailing DLC's 2019 credit ratings upgrade.

	Company	Year Ended 12/31/2022	Year Ended 12/31/2021	Year Ended 12/31/2020	Year Ended 12/31/2019
a) Times interest earned ratio - - pre-tax	Duquesne Light	7.08	7.63	7.69	8.28
b) Times interest earned ratio - - post-tax	Duquesne Light	6.39	6.88	7.06	7.40
c) Preferred stock dividend coverage ratio - - post-tax	Duquesne Light	N/A	N/A	N/A	N/A
d) Times fixed charges earned ratio - - pre-tax	Duquesne Light	3.59	3.94	4.10	4.68
e) Earnings per share	NA	N/A	N/A	N/A	N/A
f) Dividend per share	NA	N/A	N/A	N/A	N/A
g) Average dividend yield (52-week high/low common stock price)	NA	N/A	N/A	N/A	N/A
h) Average book value per share	NA	N/A	N/A	N/A	N/A
i) Average market price per share	NA	N/A	N/A	N/A	N/A
j) Market price-book value ratio	NA	N/A	N/A	N/A	N/A
k) Earnings-book value ratio (per share basis, average book value)	NA	N/A	N/A	N/A	N/A
l) Dividend payout ratio	Duquesne Light	21.2%	19.1%	47.0%	27.1%
m) AFUDC as a % of earnings available for common equity	Duquesne Light	3.2%	2.4%	2.3%	2.1%
n) Construction work in progress as a % of net utility plant	Duquesne Light	8.7%	7.8%	7.4%	6.0%
o) Effective income tax rate	Duquesne Light	24.3%	22.7%	17.7%	20.7%
p) Internal cash generations as a % of total capital requirements	Duquesne Light	110.5%	100.6%	90.7%	102.6%

Duquesne Light Company
Credit ratings

	12/31/2020	12/31/2019	12/31/2018
Moody's Investors Services:			
Outlook	Stable	Stable	Stable
Secured Debt	A1	A1	A1
Issuer Rating	A3	A3	A3
Standard & Poor's Rating Agency:			
Outlook	Stable	Stable	Stable
Secured Debt	A	A	A-
Issuer Rating	BBB+	BBB+	BBB

Duquesne Light Holdings
Credit ratings

	12/31/2020	12/31/2019	12/31/2018
Moody's Investors Services:			
Outlook	Stable	Stable	Stable
Senior Unsecured	Baa3	Baa3	Baa3
Issuer Rating	NA	NA	NA
Standard & Poor's Rating Agency:			
Outlook	Stable	Stable	Stable
Senior Unsecured	BBB-	BBB-	BBB-
Issuer Rating	BBB	BBB	BBB

S&P Global
Ratings

RatingsDirect®

Research Update:

Duquesne Light Co. Upgraded To 'BBB+' On Revised Group Rating Methodology, Ratings Removed From UCO, Outlook Stable

December 19, 2019

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Rating Action Overview

- We have reviewed our ratings on Duquesne Light Co. (DLC) that we labeled as under criteria observation (UCO) after publishing our revised Group Rating Methodology criteria on July 1, 2019.
- Following this review, we concluded that the cumulative value of the regulatory and structural protections between DLC and its parent Duquesne Light Holdings Inc. (DLH), are sufficient to insulate our issuer credit rating on DLC from our group credit profile on DLH by as much as one notch.
- We are raising our long-term issuer credit rating on DLC to 'BBB+' from 'BBB' and our issue-level ratings on DLC's first-mortgage bonds to 'A' from 'A-' and are removing our ratings on the company from UCO.
- At the same time, we are revising our stand-alone credit profile (SACP) on DLC to 'aa-' from 'a', largely reflecting our view of the company's track record of effectively managing its regulatory risk that we expect will persist.
- The stable outlook on DLC is consistent with our outlook on parent DLH as well as our expectation that DLC will maintain stand-alone funds from operations (FFO) to debt of about 26%-29% over our forecast period. The stable outlook on DLH reflects our baseline forecast of DLH's consolidated FFO to debt of about 11%-13% over the next few years. Our baseline forecast also includes our expectation that DLC will continue to effectively manage its regulatory risk, thereby supporting consistent operating results and a financial profile for DLH that is in line with expectations at the current ratings.

Rating Action Rationale

The upgrade follows the review of our ratings on DLC under our revised Group Rating Methodology criteria, which we published on July 1, 2019.

We view the strength of DLC's stand-alone credit profile (SACP), as well as the cumulative value of the regulatory and structural protections that insulate the company from DLH, as warranting an upgrade.

Our analysis of the insulating measures incorporates the following:

- DLC's distribution business is independently regulated by the Pennsylvania Public Utility Commission (PPUC) and its transmission business is independently regulated by the Federal Energy Regulatory Commission;
- DLC holds itself out as a separate entity from DLH;
- DLC has its own funding arrangements including issuing its own long-term debt and has a separate committed credit facility to cover its short-term funding needs;
- DLC has no significant operational dependence on other group entities;
- DLC maintains its own records;
- DLC does not commingle funds, assets, or cash flows with the rest of the DLH group;
- DLC's financial performance is independent of DLH;
- We believe there is a strong economic basis for DLH to preserve DLC's credit strength due to DLC's low-risk, profitable, and regulated operations that make up the vast majority of DLH's operations;
- DLC is a regulated utility with a regulatory capital structure; and
- There are no cross-default provisions between DLC and DLH that imply that a default at DLH would lead to a default at DLC, which supports our opinion that a default at DLH would not directly lead to a default at the company.

We assess the above insulating measures as sufficient to insulate our ratings on DLC from our group credit profile on its parent by as much as one notch. Furthermore, we deem DLC to be a core subsidiary of DLH.

Our revised SACP on DLC primarily stems from the use of our low volatility financial benchmark table to assess DLC's financial measures, which we previously assessed under our medial volatility table. Our revised assessment reflects DLC's track record of effectively managing its regulatory risk in Pennsylvania, and because we expect this track record to persist.

We base our business risk assessment for DLC on its low-risk electric transmission and distribution operations that provide an essential service to DLC's customers. Furthermore, DLC effectively manages its regulatory risk. Although DLC's customer base is smaller than other electric utility peers and is concentrated in one regulatory jurisdiction, it benefits from numerous credit supportive mechanisms, such as future test years and the distribution system improvement charge (DSIC) rider, which mitigate regulatory lag, allow DLC to recover expenditures in between rate cases, and support its cash flow stability. Furthermore, DLC demonstrated effective management of regulatory risk through the PPUC's approval of its distribution rate settlement at the end of 2018, as the company was able to negotiate a constructive settlement with numerous interveners that was beneficial for its future cash flows (a $40.5 million net increase to revenues). In addition, the company's business risk benefits from load stability as the electric transmission and distribution (T&D) provider to the City of Pittsburgh.

We assess DLC's financial measures using our low volatility table, which largely reflects our view of the company's low-risk electric T&D operations and its effective management of regulatory risk. Under our base case scenario, we expect FFO to debt to average about 26%-29%. Our base case assumes continued use of existing regulatory mechanisms, the impact of the company's most recent rate case, capital spending that averages about $330 million annually over the next three years, a dividend policy that enables the company to maintain its debt-to-capitalization ratio at or below its regulatory capital structure, and the refinancing of all debt maturities.

Our assessment of the comparable ratings analysis modifier on the company as negative reflects our holistic view of the company's business risk and financial risk, which we view to be moderately weaker relative to peers with similar stand-alone credit profiles.

Outlook

The stable outlook on DLC reflects our stable outlook on DLH as well as our expectation that DLC will maintain a stand-alone FFO-to-debt ratio of about 26%-29% over our forecast period. The stable outlook on DLH reflects our baseline forecast of parent DLH's consolidated FFO to debt of about 11%-13% over the next few years. Our baseline forecast also includes our expectation that DLC will continue to effectively manage its regulatory risk, thereby supporting consistent operating results and a financial profile for DLH that is in line with expectations at the current ratings.

Downside scenario

Absent a downgrade of DLH, we view a downgrade of DLC as unlikely over the next 24 months. However, a downgrade could result if business risk at DLH increases due to an unexpected increase in nonutility operations or if financial performance at DLH is lower than projected, such that DLH's consolidated FFO to debt is less than 9% for a sustained period. Such deterioration in financial performance could result from inadequate cost recovery or materially large distributions to the company's owners.

Upside scenario

We could upgrade DLC over the next 24 months if we upgrade DLH, which could occur if consolidated cash flow and leverage improve such that DLH maintains consolidated FFO to debt at more than 13% and its business profile remains focused on growing its low-risk electric T&D operations.

Company Description

DLC engages in the supply (through its provider-of-last-resort services), transmission, and distribution of electricity to about 600,000 customers in Southwestern Pennsylvania, inclusive of the City of Pittsburgh. It is owned by DLH, which is a utility holding company based in Pittsburgh that is ultimately owned by Epsom Investment Pte. Ltd. (an affiliate of Singaporean sovereign wealth fund GIC Pte. Ltd., which owns about 44.4% of DLH), Three Rivers Utility Holdings LLC (a company whose members are large Dutch pension fund services provider PGGM Infrastructure Fund and subsidiaries of multinational Manulife Financial Corp., which collectively own 30.4% of DLH), and AIA Energy North America (a fund owned by large Dutch pension manager APG Americas Infrastructure and the California State Teachers' Retirement System, which collectively own 25.2% of DLH).

Liquidity

DLC has adequate liquidity, reflecting our expectation that its liquidity sources will exceed uses by more than 1.1x over the next 12 months, even if EBITDA declines by 10%. Under our stress scenario, we do not expect that DLC would require access to the capital markets during that period to meet its liquidity needs. DLC likely has the ability to absorb a high-impact, low-probability event with limited need for refinancing. Moreover, it has sound relationships with banks, a generally satisfactory standing in the credit markets, and maintains generally prudent risk-management practices.

Principal Liquidity Sources

- FFO of about $365 million over the next 12 months;
- Credit facility availability of about $180 million; and
- Minimal cash on hand.

Principal Liquidity Uses

- Capital spending of about $340 million over the next 12 months; and
- No long-term debt maturities in 2020

Issue Ratings - Recovery Analysis

- We assign recovery ratings to first-mortgage bonds (FMB) issued by U.S. utilities, which can lead us to notch our issue-level ratings above our issuer credit rating on a utility depending on the rating category and the extent of the collateral coverage. The FMBs U.S. utilities issue are a form of secured utility bond (SUB) that qualify for a recovery rating as defined in our criteria (see "Utilities: Collateral Coverage And Issue Notching Rules For '1+' And '1' Recovery Ratings On Senior Bonds Secured By Utility Real Property," published Feb. 14, 2013).
- DLC's FMBs benefit from a first-priority lien on substantially all of the utility's real property owned or subsequently acquired. Collateral coverage of more than 1.5x supports a recovery rating of '1+' and an issue-level rating two notches above the issuer credit rating.

Ratings Score Snapshot

Issuer credit rating: BBB+/Stable/--

Business risk: Excellent

- Country risk: Very low
- Industry risk: Very low
- Competitive position: Strong

Financial risk: Modest

- Cash flow/leverage: Modest

Anchor: aa

Modifiers

- Diversification/portfolio effect: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Financial policy: Neutral (no impact)
- Liquidity: Adequate (no impact)
- Management and governance: Satisfactory (no impact)
- Comparable rating analysis: Negative (-1 notch)

Stand-alone credit profile: aa-

Group credit profile: bbb

- Entity status within group: Insulated (-4 notches from SACP)

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- Criteria | Corporates | Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria | Corporates | Utilities: Collateral Coverage And Issue Notching Rules For '1+' And '1' Recovery Ratings On Senior Bonds Secured By Utility Real Property, Feb. 14, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Ratings List

Upgraded; Outlook Action

	To	From
Duquesne Light Co.		
Issuer Credit Rating	BBB+/Stable/--	BBB/Stable/--
Raised; Recovery Unchanged		
Duquesne Light Co.		
Senior Secured	A	A-
Recovery Rating	1+	1+

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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INVESTORS SERVICE

CREDIT OPINION
29 June 2020

Update

Rate this Research

RATINGS

Duquesne Light Company

Domicile	Pittsburgh, Pennsylvania, United States
Long Term Rating	A3
Type	LT Issuer Rating
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Duquesne Light Company

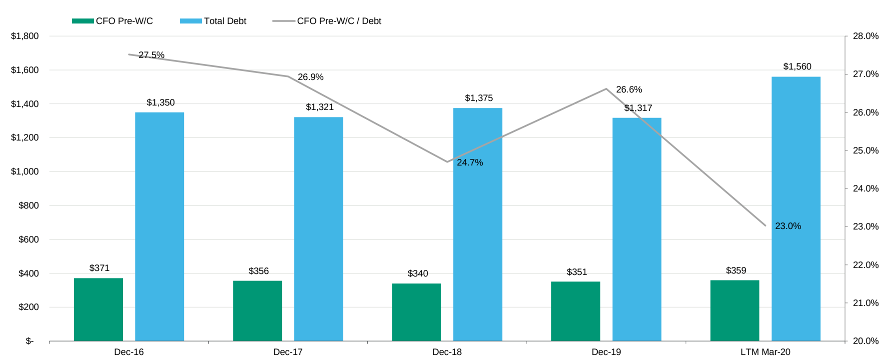
Update to credit analysis

Summary

Duquesne Light Company's (DLC) credit profile is supported by the company's low risk, stable and predictable regulated transmission and distribution (T&D) business model. The credit profile also considers DLC's position as a subsidiary of privately owned Duquesne Light Holdings, Inc. (DLH). DLC's credit profile has been constrained by a significant level of parent debt at DLH since 2007 when DQE Holdings LLC (DQE) was acquired by a private consortium. The differential in the credit profiles of DLC and DLH reflects the structural subordination of the parent debt compared to the debt at DLC and some ring-fencing provisions at DLC. DLH relies significantly on cash flows from DLC to service its debt and to pay equity distributions to its owners. We note that DLC does not provide a guarantee for either the existing senior unsecured notes or the bank facility at DLH.

The rapid spread of the coronavirus outbreak, severe global economic shock, low oil prices, and asset price volatility are creating a severe and extensive credit shock across many sectors, regions and markets. The combined credit effects of these developments are unprecedented. We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety. We expect DLC to be relatively resilient to recessionary pressures related to the coronavirus because of its fully rate regulated operations. However we are monitoring customer usage declines, utility bill payment delinquency, and the regulatory response to counter any negative impacts on earnings and cash flow. The effects of the pandemic could result in financial metrics that are temporarily weaker than expected but not reflective of the companies' core operations or long-term financial or credit profile.

Exhibit 1
Historical CFO Pre-WC, Total Debt and CFO Pre-WC to Debt($MM)



Source: Moody's Investors Service

Credit strengths

» Approximately $2 billion distribution rate base and $630 million transmission rate base utility operating in the credit supportive Pennsylvania regulatory environment

» Strong financial metrics on a stand-alone basis

Credit challenges

» Heavily levered parent company

» Primary subsidiary supporting the parent company's financial standing

Rating outlook

DLC's stable outlook recognizes the regulated, predictable nature of its T&D operations, continued strong financial metrics, and no significant changes to the capital structure. It also reflects our expectation that DLC's regulatory jurisdiction will remain credit supportive.

Factors that could lead to an upgrade

» Significant deleveraging of the parent such that holding company debt is below 40% of consolidated debt, alleviating pressure on DLC's cash flow and obligation to support parent debt

» Cash flow from operations pre-working capital (CFO pre-WC) to debt sustained above 25%

» A material improvement of the utility's regulatory environment, further shortening regulatory lag and positively impacting its financial profile

Factors that could lead to a downgrade

» A significant increase in parent level debt

» Parent company's cash needs lead to an increase in the level of dividends from DLC

» A deterioration in credit metrics such that the CFO pre-WC to debt ratio is sustained below 20%

» Regulatory jurisdiction becomes less credit supportive such that regulatory lag increases or cost recovery is negatively affected

Key indicators

Exhibit 2

Duquesne Light Company [1]

	Dec-16	Dec-17	Dec-18	Dec-19	LTM Mar-20
CFO Pre-W/C + Interest / Interest	*7.4x*	*7.2x*	*6.5x*	*6.6x*	*6.7x*
CFO Pre-W/C / Debt	*27.5%*	*26.9%*	*24.7%*	*26.6%*	*23.0%*
CFO Pre-W/C – Dividends / Debt	20.7%	20.1%	19.0%	22.8%	18.2%
Debt / Capitalization	40.0%	43.8%	43.3%	40.1%	44.4%

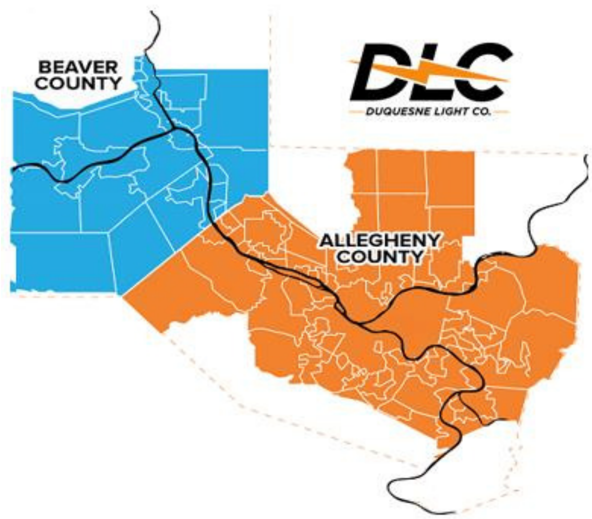
[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Source: Moody's Financial Metrics™

Profile

Duquesne Light Company (DLC, A3 stable) is a regulated electric transmission and distribution (T&D) utility subsidiary of Duquesne Light Holdings (DLH, Baa3 stable). DLC serves approximately 600,000 residential, commercial, and industrial customers in southwestern Pennsylvania, including Pittsburgh. Residential customers account for about 90% of total customers. DLC's operations are subject to purview of the Pennsylvania Public Utility Commission (PUC) and the Federal Energy Regulatory Commission (FERC).

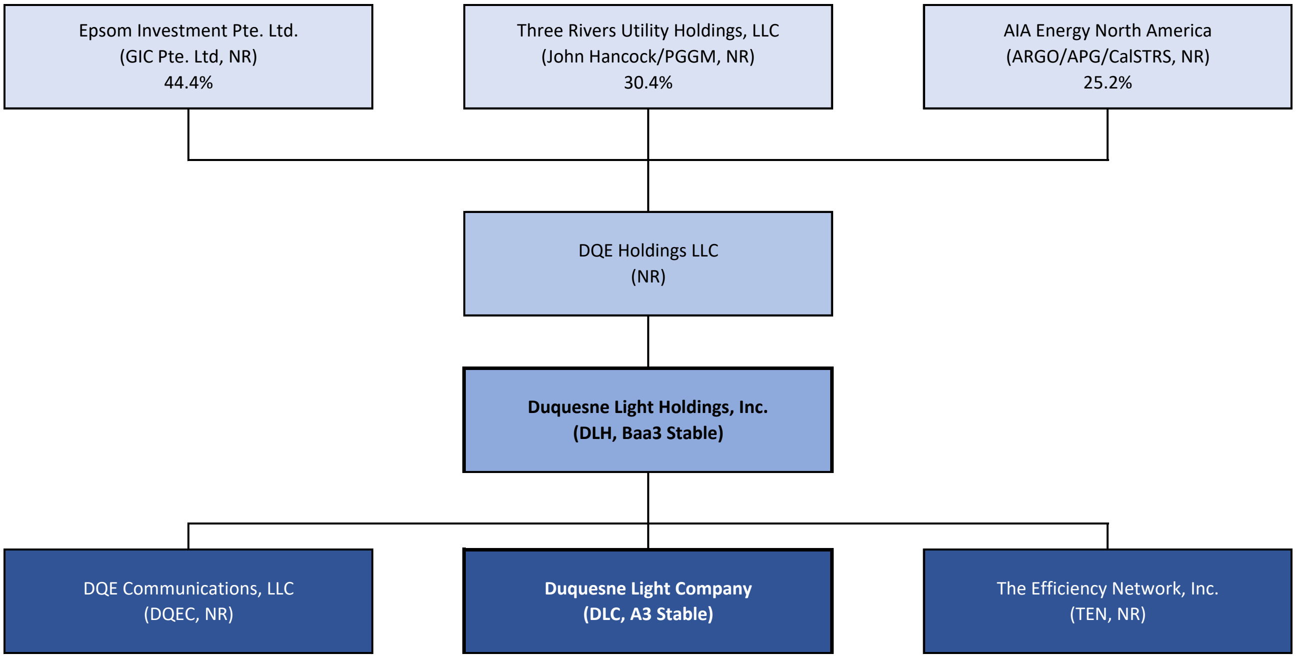
DLH is a wholly owned subsidiary of DQE Holdings LLC (Not Rated). DQE Holdings is privately owned by a consortium of institutional investors.

Exhibit 3
Duquesne Light Company Service Territory



Source: Duquesne Light Holdings

Exhibit 4
Duquesne Organizational Chart



Source: Duquesne Light Holdings

Detailed credit considerations

Supportive regulatory environment in Pennsylvania

We view the regulatory environment in Pennsylvania for transmission and distribution (T&D) utilities as credit supportive, with regulatory mechanisms that allow T&D utilities to recover investment costs on a timely basis and earn reasonable returns.

Legislative initiatives that have worked to improve DLC's regulatory framework include the Distribution System Improvement Charge (DSIC). Established in 2012, the DSIC is a recovery mechanism for investment costs related to the repair, improvement, and replacement of infrastructure. The DSIC is designed to provide timely recovery of reasonable costs incurred to execute the company's Long Term Infrastructure Improvement Plan (LTIIP), a credit positive as it helps reduce regulatory lag for infrastructure spending. The LTIIP reflects DLC's plan to improve, repair and replace aging distribution infrastructure to enhance efficiency and reliability of service for customers. DLC's last LTIIP was approved in September 2016 and is expected to be in effect until 2022.

DLC has little commodity risk as a result of deregulation in Pennsylvania. As a wires only utility, DLC provides power through a Default Service Plan (DSP) for those customers who do not choose another power provider. DLC procures the power to meet customer needs through a competitive Provider of Last Resort (POLR) auction process. The POLR auction process places volume and price risk onto third party generators. This eliminates cash flow volatility related to changes in commodity prices and the differences in purchased volume and usage, a credit positive.

In December 2018, DLC received final approval from the PUC for its distribution rate case settled in September 2018. The rate case was filed by the company in March 2018. The approved settlement was for a revenue increase of $40.5 million, about half of the utility's request. The settlement also included a provision rolling $52.2 million in annual surcharge revenue into base revenue and a one-time $24 million refund to customers through the first quarter of 2019 related to tax reform. The settlement did not specify an allowed return on equity (ROE) or equity layer, as is often the case in Pennsylvania.

We expect DLC to spend approximately $350-$400 million per year in capital investments over the next two years. This level of spending compares to about $350 million in capex in 2019 and 2018 and a much lower historical average before then of approximately $250 million. Drivers of the utility's elevated capital spending include the expansion of its transmission system capacity in its service territory due to the planned retirement of several nearby power plants. DLC has approval to earn a return on construction work in progress (CWIP) on the transmission expansion projects and also to recover investments made in the event that the projects are not needed if power plant closures do not occur as planned.

The company's capital investment plan also includes a new substation to support growth in the Oakland neighborhood of its service territory. Capital expenditures on DLC's distribution system may be added to rate base upon the filing of a distribution rate case or DSIC with the PUC. Capital investment in the transmission system is added to rate base annually through the company's Federal Energy Regulatory Commission (FERC) approved filing.

Strong financial metrics on a stand-alone basis

Historically, DLC's credit profile has been supported by strong credit metrics and we expect the company to maintain a strong financial profile. For the last three years ended 2019, DLC's CFO pre-WC to debt and interest coverage ratios averaged 26.1% and 6.7x, respectively. For the twelve months ended 31 March 2020, DLC's CFO pre-WC to debt and interest coverage ratios were 23.0% and 6.7x respectively. The lower CFO pre-WC to debt ratio was driven by higher short term debt as a result of the company's effort to bolster its liquidity in response to market uncertainty due to the coronavirus pandemic, by drawing the full $250 million available under its revolving credit facility.

We expect 2020 credit metrics to be temporarily lower than historical levels due to the impact of the coronavirus pandemic. In addition to working with regulators to recover some pandemic associated costs, we expect DLC to use other avenues, such as O&M improvements, to offset some of these costs. We also expect dividends to be managed to achieve the utility's targeted capital structure. We project DLC's key financial metrics to be in the low-to-mid twenty percent range for CFO pre-WC to debt and between 6.5x - 7.0x for interest coverage over the next two years.

Parent level constraints

The DLH corporate family is characterized by high financial leverage at the parent holding company, which is a major constraint on DLH's credit profile. Approximately 53% of total reported debt was at the parent level as of 31 March 2020. Through the refinancing and repayment of debt, DLH has reduced the level of parent debt materially over the last few years. However, we see holding company debt maintained around 55% over the next two years, with new borrowings primarily at the parent. Over the last three years, the dividend payout ratio for DLC averaged approximately 65%. DLH's ownership group has demonstrated a willingness to forego dividends to preserve the financial health of the utility and we expect that dividends out of DLC will be moderated as needed during the next few years of high capital spending.

DLH has a small fiber optics and telecommunications business, DQE Communications, LLC, currently representing about 6% of the company's consolidated EBITDA. In June 2019, DLH acquired The Efficiency Network, Inc. (TEN), a provider of customized energy solutions for large organizations. TEN generated less than 1% of DLH's 2019 EBITDA but helps to position DLH to better meet the energy efficiency and sustainability goals of its customers. We anticipate that DLH will approach the growth of non-utility operations conservatively such that they do not become a strain on the less risky T&D business.

ESG considerations

Environmental considerations incorporated into our credit analysis for DLC are primarily related to the company's exposure to carbon regulations. As a T&D utility, DLC owns no generation and as such has much lower carbon transition risk than vertically integrated utility peers. All commodity costs associated with power procurement for customers are fully passed through to customers.

Social risks are primarily related to demographic trends, safety, customer and regulatory relations. To help support customers financially affected by the coronavirus pandemic, DLC has discontinued shutoff activities and has been waiving late fees since March 2020. The utility also increased the size of its bill payment assistance fund and expanded customer eligibility for payment assistance.

Corporate governance considerations, including financial policy and risk management, are key to managing the company's environmental and social risk. DLH's owners have demonstrated a credit supportive willingness to forego dividends during times of high capital spending or reduced cash flows to help preserve the utility's credit quality.

Liquidity analysis

We expect DLC to maintain an adequate liquidity profile over the next 12-18 month horizon.

As of 31 March 2020, DLC reported $225 million of cash on hand. DLH and DLC have a combined revolving credit facility borrowing capacity of $500 million ($250 million at DLH and $250 million at DLC), each with a maturity date in October 2024. Both entities have the ability to increase the size of their respective credit facilities by up to $50 million. At 31 March 2020, DLC had borrowed the full amount available under its revolving credit facility to strengthen its liquidity in response to the coronavirus related capital markets uncertainty.

DLC also has in place a PUC approved affiliated interest agreement which makes up to $200 million available to the utility at market rates from DLH. There was $167 million borrowed under this agreement at 31 March 2020.

DLC and DLH's facilities do not have material adverse event clauses for new borrowings. However, the DLH revolving credit facility is subject to cross default if it or any of its subsidiaries default on interest or principal payments exceeding $50 million in aggregate. Also, DLC and DLH are subject to financial covenants that require a maximum debt-to-capitalization ratio of 65% and 70% respectively. Both entities were in compliance with these covenants as of 31 March 2020.

DLC's next long term debt maturity is in 2042.

Rating methodology and scorecard factors

Exhibit 5

Rating Factors

Duquesne Light Company - Private

Regulated Electric and Gas Utilities Industry [1][2]	Current LTM 3/31/2020		Moody's 12-18 Month Forward View As of 6/24/2020 [3]	
Factor 1 : Regulatory Framework (25%)	**Measure**	**Score**	**Measure**	**Score**
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A	A	A
b) Consistency and Predictability of Regulation	A	A	A	A
Factor 2 : Ability to Recover Costs and Earn Returns (25%)				
a) Timeliness of Recovery of Operating and Capital Costs	A	A	A	A
b) Sufficiency of Rates and Returns	Baa	Baa	Baa	Baa
Factor 3 : Diversification (10%)				
a) Market Position	Ba	Ba	Ba	Ba
b) Generation and Fuel Diversity	N/A	N/A	N/A	N/A
Factor 4 : Financial Strength (40%)				
a) CFO pre-WC + Interest / Interest (3 Year Avg)	6.4x	Aa	6.5x - 7x	Aa
b) CFO pre-WC / Debt (3 Year Avg)	22.3%	A	22% - 25%	A
c) CFO pre-WC – Dividends / Debt (3 Year Avg)	16.9%	A	22% - 25%	Aa
d) Debt / Capitalization (3 Year Avg)	44.8%	A	40% - 43%	A
Rating:				
Scorecard-Indicated Outcome Before Notching Adjustment		A3		A2
HoldCo Structural Subordination Notching	0	0	0	0
a) Scorecard-Indicated Outcome		A3		A2
b) Actual Rating Assigned				A3

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of 9/30/2019 (L)
[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Financial Metrics™

Appendix

Exhibit 6

Cash Flow and Credit Metrics [1]

CF Metrics	Dec-16	Dec-17	Dec-18	Dec-19	LTM Mar-20
As Adjusted					
FFO	*333*	*332*	*314*	*353*	*353*
+/- Other	*39*	*24*	*25*	*(3)*	*6*
CFO Pre-WC	*371*	*356*	*340*	*351*	*359*
+/- ΔWC	(3)	31	12	(19)	(14)
CFO	*368*	*387*	*352*	*331*	*345*
- Div	*92*	*90*	*78*	*50*	*75*
- Capex	*254*	*282*	*346*	*321*	*341*
FCF	*23*	*14*	*(72)*	*(40)*	*(71)*
(CFO Pre-W/C) / Debt	*27.5%*	*26.9%*	*24.7%*	*26.6%*	*23.0%*
(CFO Pre-W/C - Dividends) / Debt	*20.7%*	*20.1%*	*19.0%*	*22.8%*	*18.2%*
FFO / Debt	*24.7%*	*25.1%*	*22.9%*	*26.8%*	*22.6%*
RCF / Debt	*17.9%*	*18.3%*	*17.2%*	*23.0%*	*17.8%*
Revenue	*903*	*911*	*938*	*964*	*953*
Cost of Good Sold	*463*	*437*	*472*	*451*	*450*
Interest Expense	*58*	*58*	*62*	*63*	*63*
Net Income	*117*	*133*	*87*	*185*	*174*
Total Assets	*3,655*	*3,437*	*3,638*	*3,760*	*4,060*
Total Liabilities	*2,494*	*2,254*	*2,379*	*2,371*	*2,690*
Total Equity	*1,161*	*1,183*	*1,259*	*1,389*	*1,370*

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are Financial Year-End unless indicated. LTM = Last Twelve Months
Source: Moody's Financial Metrics

Exhibit 7

Peer Comparison Table [1]

	Duquesne Light Company A3 Stable			Puget Sound Energy, Inc. Baa1 Stable			Cleco Power LLC A3 Stable		
	FYE	FYE	LTM	FYE	FYE	LTM	FYE	FYE	LTM
(in US millions)	Dec-18	Dec-19	Mar-20	Dec-18	Dec-19	Mar-20	Dec-18	Dec-19	Mar-20
Revenue	*938*	*964*	*953*	3,346	3,401	3,332	1,242	1,168	1,133
CFO Pre-W/C	*340*	*351*	*359*	928	731	887	283	325	310
Total Debt	*1,375*	*1,317*	*1,560*	4,578	4,828	4,725	1,592	1,598	1,734
CFO Pre-W/C / Debt	*24.7%*	*26.6%*	*23.0%*	20.3%	15.1%	18.8%	17.8%	20.3%	17.9%
CFO Pre-W/C – Dividends / Debt	*19.0%*	*22.8%*	*18.2%*	16.5%	11.7%	15.5%	10.2%	19.1%	16.8%
Debt / Capitalization	*43.3%*	*40.1%*	*44.4%*	49.9%	49.3%	48.3%	41.9%	40.5%	42.2%

[1] All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade
Source: Moody's Financial Metrics

Ratings

Exhibit 8

Category	Moody's Rating
DUQUESNE LIGHT COMPANY	
Outlook	Stable
Issuer Rating	A3
First Mortgage Bonds	A1
Bkd Senior Secured	A1
PARENT: DUQUESNE LIGHT HOLDINGS, INC.	
Outlook	Stable
Senior Unsecured	Baa3

Source: Moody's Investors Service

REPORT NUMBER 1232402

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

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Duquesne Light Co.

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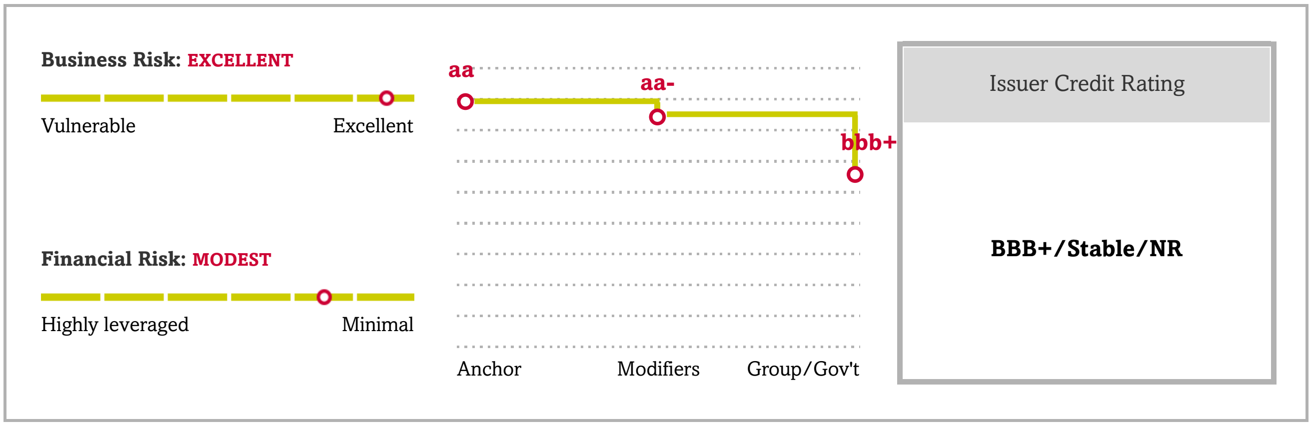

Credit Highlights

Overview

Key strengths	Key risks
Lower-risk, rate-regulated electric transmission and distribution operations in Pennsylvania, including from Pittsburgh.	A lack of regulatory diversity makes the company dependent on the Pennsylvania Public Utility Commission to sustain its credit quality.
The company effectively manages its regulatory risk under a generally constructive regulatory framework.	Forecast negative discretionary cash flow indicates future external funding needs.
Several regulatory mechanisms, including future test years and a distribution system improvement charge rider, help mitigate regulatory lag and support credit measures.	
Our view of Duquesne Light Co. (DLC) as an insulated subsidiary of its parent Duquesne Light Holdings Inc. (DLH) allows us to rate DLC one notch above DLH.	

S&P Global Ratings expects Duquesne Light Co. (DLC) to effectively manage regulatory risk, bolstering its business risk profile. The company benefits from numerous regulatory mechanisms under a generally constructive regulatory environment in Pennsylvania. However, the company's lack of regulatory diversity makes it dependent on the Pennsylvania Public Utility Commission (PPUC) to sustain its credit quality.

There is some potential for regulatory lag due to COVID-19. DLC does not have a revenue decoupling mechanism and derives about 40% of its distribution revenue from more cyclical commercial and industrial (C&I) customers, which have been hurt throughout the pandemic. Although residential sales, which make up most of the company's margins, did help offset the company's C&I load declines, we still expect its funds from operations (FFO) for fiscal year 2020 to be hampered due to the COVID-19 pandemic. This being said, we expect the company's financial measures to remain within the modest financial risk profile category, with FFO to debt averaging 23%-26% throughout our forecast period.

Although the company is ultimately owned by a small number of investors, this does not directly affect our ratings because none of the owners are controlling shareholders. The company's ultimate owners are large and stable funds with long-term investment horizons and we do not expect any material deviations from currently implemented financial policies or governance arrangements.

We view DLC as a core insulated subsidiary of Duquesne Light Holdings (DLH). The cumulative value of the structural and regulatory protections that insulate DLC from DLH, combined with the strength of DLC's stand-alone credit profile, allow us to rate DLC one notch above DLH.

Outlook: Stable

The stable outlook on DLC reflects our stable outlook on DLH, as well as our expectation that DLC will maintain a stand-alone FFO-to-debt ratio of about 23%-26% over our forecast period. The stable outlook on DLH reflects our baseline forecast of parent DLH's consolidated FFO to debt of about 11%-13% over the next few years. Our baseline forecast also includes our expectation that DLC will continue to effectively manage its regulatory risk, thereby supporting consistent operating results and a financial profile for DLH that is in line with expectations at the current rating.

Downside scenario

Absent a downgrade of DLH, we view a downgrade of DLC as unlikely over the next 24 months. However, a downgrade could result if:

- DLH's business risk increases due to an unexpected increase in nonutility operations.
- DLH's financial performance is lower than projected, such that its consolidated FFO to debt is less than 9% for a sustained period. Such deterioration in financial performance could result from inadequate cost recovery or materially large distributions to the company's owners.

Upside scenario

We could upgrade DLC over the next 24 months if we upgrade DLH, which could occur if:

- Consolidated cash flow and leverage improve such that DLH maintains consolidated FFO to debt at more than 13% while its business profile remains focused on growing its low-risk electric transmission and distribution (T&D) operations.

Our Base-Case Scenario

Assumptions

- Continued use of existing regulatory mechanisms;
- Sales load decline in 2020 stemming from the COVID-19 pandemic;
- Capital spending that averages about $380 million annually;
- A dividend policy that enables the company to maintain its debt to capitalization ratio close to its current level;
- Negative discretionary cash flow; and
- All debt maturities are assumed to be refinanced.

Key Metrics

	2019a	2020e	2021f
FFO to debt (%)	28.3	22-25	22-25
Debt to EBITDA (x)	2.8	3.0-3.5	3.0-3.5
OCF to debt (%)	25.7	17-20	21-24

a--Actual. e--Estimate. f--Forecast. FFO--Funds from operations. OCF--Operating cash flow.

Company Description

DLC engages in the supply (through its provider-of-last-resort services), transmission, and distribution of electricity to about 600,000 customers in Southwestern Pennsylvania, including Pittsburgh. Its parent DLH is a utility holding company based in Pittsburgh that is ultimately owned by Epsom Investment Pte. Ltd. (an affiliate of Singaporean sovereign wealth fund GIC Pte. Ltd., which owns about 44.4% of DLH), Three Rivers Utility Holdings LLC (a company whose members are large Dutch pension fund services provider PGGM Infrastructure Fund and subsidiaries of multinational Manulife Financial Corp., which collectively own 30.4% of DLH), and AIA Energy North America (a fund that is owned by large Dutch pension manager APG Americas Infrastructure and the California State Teachers' Retirement System, which collectively own 25.2% of DLH).

Business Risk: Excellent

We base our business risk assessment for DLC's electric T&D operations, which are low risk and provide an essential service to its customers, as well as the company's effective management of its regulatory risk. Although DLC's customer base is smaller than other electric utility peers and is concentrated in one regulatory jurisdiction, it benefits from numerous credit-supportive mechanisms, such as future test years and the distribution system improvement charge rider, which mitigate regulatory lag, allow DLC to recover expenditures in between rate cases, and support its cash flow stability. This being said, DLC does not have a revenue decoupling mechanism and derives about 40% of its distribution revenue from more cyclical C&I customers, which have been hurt throughout the pandemic. However, the company's business risk benefits from load stability as the electric T&D provider to Pittsburgh, and residential sales, which make up most of the company's margins, did offset the company's C&I load declines.

Financial Risk: Modest

We assess DLC's financial measures using our low volatility table, which reflects our view of its low-risk electric T&D operations and its effective management of regulatory risk. Under our base-case scenario, we expect FFO to debt to average about 23%-26%, which is consistent with a modest financial risk profile. Our base case assumes continued use of existing regulatory mechanisms, sales load decline in 2020 stemming from the COVID-19 pandemic, capital spending that averages about $380 million annually, a dividend policy that enables the company to maintain its debt-to-capitalization ratio near its current level, negative discretionary cash flow, and refinance all debt maturities. Our assessment of the comparable ratings analysis modifier on the company as negative reflects our holistic view of the company's business risk and financial risk, which we view to be moderately weaker relative to peers with similar stand-alone credit profiles.

Liquidity: Adequate

DLC has adequate liquidity, reflecting our expectation that liquidity sources will exceed uses by more than 1.1x over the next 12 months, even if EBITDA declines 10%. Under our stress scenario, we do not expect that DLC would require access to the capital markets during that period to meet its liquidity needs. DLC likely could absorb a high-impact, low probability event with limited need for refinancing. Moreover, it has sound relationships with banks, a generally satisfactory standing in the credit markets, and maintains generally prudent risk management practices.

Principal liquidity sources	Principal liquidity uses
• FFO of about $350 million over the next 12 months; and • Credit facility availability of about $250 million.	• Capital spending of about $420 million over the next 12 months; and • Dividends of about $50 million.

Covenant Analysis

Compliance expectations

- We expect the company to maintain cushion under the leverage ratio covenants in its credit agreements.

Requirements

- DLC's revolving credit agreement contains a maximum leverage ratio covenant of 65% (as defined in the relevant documents).

Environmental, Social, And Governance

DLC's exposure to environmental risk is limited compared to peers, reflecting its lower-risk electric T&D network utility operations. Furthermore, no social factors have had a material impact on the rating, although the affordability of steadily increasing rates could be a future risk and the company will need to continue to comply with very high standards in relation to security given the nature of its utility business. Nevertheless, DLC's internal safety system has enabled it to effectively provide T&D services to its customers throughout its history.

Governance factors are neutral. Although the company has a small number of ultimate owners, none of them have a controlling interest in the company's parent. Furthermore, DLH has a board of directors that is largely independent from management and, in our view, is capably engaged in risk oversight on behalf of all stakeholders.

Group Influence

We assess DLC as a core subsidiary of DLH because it is highly unlikely to be sold, is integral to the overall group strategy, is successful at what it does, possesses the strong long-term commitment from parent management, is a significant contributor to the group, operates as a profit center of the group, and is closely linked to the parent's name and reputation.

Furthermore, we rate DLC one notch higher than DLH's 'bbb' group credit profile because of the strength of DLC's stand-alone credit profile and the cumulative value of structural and regulatory protections in place that insulate it from DLH.

Key insulating measures include:

- DLC's distribution business is independently regulated by the PPUC and its transmission business is independently regulated by the Federal Energy Regulatory Commission;
- DLC holds itself out as a separate entity from DLH;
- DLC has its own funding arrangements including issuing its own long-term debt and has a separate committed credit facility to cover its short-term funding needs;
- DLC has no significant operational dependence on other group entities;
- DLC maintains its own records;
- DLC does not commingle funds, assets, or cash flows with the rest of the DLH group;
- DLC's financial performance is independent of DLH;
- We believe there is a strong economic basis for DLH to preserve DLC's credit strength due to DLC's low-risk, profitable, and regulated operations that make up the vast majority of DLH's operations;
- DLC is a regulated utility with a regulatory capital structure; and
- There are no cross-default provisions between DLC and DLH that imply that a default at DLH would lead to a default at DLC, which supports our opinion that a default at DLH would not directly lead to a default at the company.

Issue Ratings - Recovery Analysis

We assign recovery ratings to first-mortgage bonds (FMB) issued by U.S. utilities, which can lead us to notch our issue-level ratings above our issuer credit rating on a utility depending on the rating category and the extent of the collateral coverage. The FMBs U.S. utilities issue are a form of secured utility bond that qualify for a recovery rating as defined in our criteria (see "Utilities: Collateral Coverage And Issue Notching Rules For '1+' And '1' Recovery Ratings On Senior Bonds Secured By Utility Real Property," published Feb. 14, 2013).

DLC's FMBs benefit from a first-priority lien on substantially all of the utility's real property owned or subsequently acquired. Collateral coverage of more than 1.5x supports a recovery rating of '1+' and an issue-level rating two notches above the issuer credit rating.

Ratings Score Snapshot

Issuer Credit Rating

BBB+/Stable/NR

Business risk: Excellent

- **Country risk:** Very low
- **Industry risk:** Very low
- **Competitive position:** Strong

Financial risk: Modest

- **Cash flow/leverage:** Modest

Anchor: aa

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Negative (-1 notch)

Stand-alone credit profile : aa-

- **Group credit profile:** bbb
- **Entity status within group:** Insulated (-4 notches from SACP)

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013

- Criteria | Corporates | Utilities: Collateral Coverage And Issue Notching Rules For '1+' And '1' Recovery Ratings On Senior Bonds Secured By Utility Real Property, Feb. 14, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Business And Financial Risk Matrix

	Financial Risk Profile					
Business Risk Profile	Minimal	**Modest**	Intermediate	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	**aa**	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of November 20, 2020)*

Duquesne Light Co.	
Issuer Credit Rating	BBB+/Stable/NR
Issuer Credit Ratings History	
19-Dec-2019	BBB+/Stable/NR
30-Jun-2014	BBB/Stable/NR
13-Jun-2013	BBB-/Positive/NR
Related Entities	
Duquesne Light Holdings Inc.	
Issuer Credit Rating	BBB/Stable/NR
Senior Unsecured	BBB-

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

MOODY'S
INVESTORS SERVICE

CREDIT OPINION
29 June 2020

Update

Rate this Research

RATINGS

Duquesne Light Holdings, Inc.

Domicile	Pittsburgh, Pennsylvania, United States
Long Term Rating	Baa3
Type	Senior Unsecured - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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EMEA	44-20-7772-5454

Duquesne Light Holdings, Inc.

Update to credit analysis

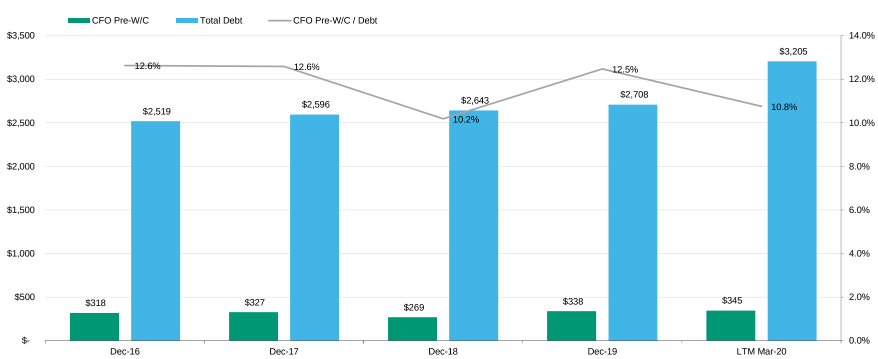
Summary

Our credit view of Duquesne Light Holdings, Inc. (DLH) considers the low risk transmission and distribution (T&D) operations of its primary subsidiary Duquesne Light Company (DLC). DLH's credit profile is constrained by a sizable amount of debt at the parent level and weak credit metrics. Approximately 53% of reported total consolidated debt is at the parent level and is structurally subordinated to the debt at DLC. DLH relies greatly on cash flows from DLC to meet its significant debt service obligations and dividends. We note that DLC does not provide a guarantee to either the existing senior unsecured notes or the bank facility at DLH.

The rapid spread of the coronavirus outbreak, severe global economic shock, low oil prices, and asset price volatility are creating a severe and extensive credit shock across many sectors, regions and markets. The combined credit effects of these developments are unprecedented. We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety. We expect DLH to be relatively resilient to recessionary pressures related to the coronavirus because of its predominantly rate regulated operations. However we are monitoring customer usage declines, utility bill payment delinquency, and the regulatory response to counter any negative impacts on earnings and cash flow at DLC. The effects of the pandemic could result in financial metrics that are temporarily weaker than expected but not reflective of the core operations or long-term financial or credit profile.

Exhibit 1

Historical CFO Pre-WC, Total Debt and CFO Pre-WC to Debt ($ MM)



Source: Moody's Financial Metrics

Credit strengths

» Supportive regulatory environment for utility subsidiary

» Approximately $2 billion distribution rate base and $630 million transmission rate base utility subsidiary with strong financial profile

Credit challenges

» Continued high level of parent debt and weak coverage metrics

» Heavy dependence on utility cash flow

Rating outlook

DLH's stable outlook incorporates our expectation that leverage at the DLH parent company level will not increase significantly, and that the more predictable regulated operations of DLC will remain DLH's primary business. Also, we expect DLH to maintain its cash flow from operations pre-working capital (CFO pre-WC) to debt ratio in the low teens range.

Factors that could lead to an upgrade

» A rating upgrade could be considered with significant deleveraging of the parent such that holding company debt falls below 40% of total debt, which could cause a narrowing of the ratings notching between DLH and DLC. Additionally, an upgrade could be possible with an improvement in credit metrics such that the ratio of CFO pre-WC to debt is sustained above 15% on a consolidated basis.

Factors that could lead to a downgrade

» A rating downgrade could be considered if parent company leverage increases or if DLH materially increases its unregulated operations. A downgrade could also be possible if cash flow deteriorates, or CFO pre-WC to debt declines to 11% or lower on a sustained basis.

Key indicators

Exhibit 2
Duquesne Light Holdings, Inc. [1]

	Dec-16	Dec-17	Dec-18	Dec-19	LTM Mar-20
CFO Pre-W/C + Interest / Interest	*3.5x*	*3.5x*	*3.0x*	*3.6x*	*3.6x*
CFO Pre-W/C / Debt	*12.6%*	*12.6%*	*10.2%*	*12.5%*	*10.8%*
CFO Pre-W/C – Dividends / Debt	9.4%	8.6%	8.4%	11.2%	9.7%
Debt / Capitalization	57.2%	62.8%	61.6%	59.9%	63.8%

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Financial Metrics™
Source: Moody's Financial Metrics

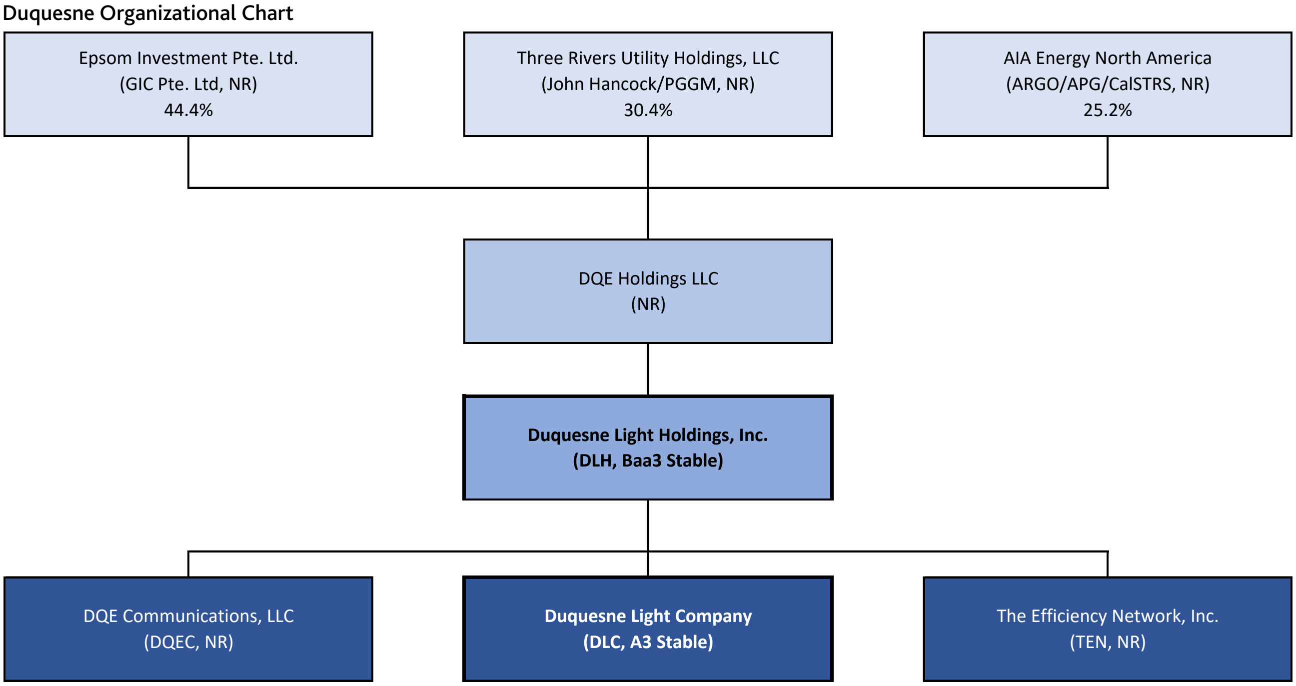
Profile

Duquesne Light Holdings, Inc. (DLH, Baa3 stable) is an intermediate holding company headquarted in Pittsburgh Pennsylvania. Its principal subsidiary, Duquesne Light Company (DLC, A3 stable), is a regulated electric transmission and distribution company, serving approximately 600,000 primarily residential (90%), commercial and industrial customers in and around the city of Pittsburgh and southwestern Pennsylvania. DLH additionally has two small non-utility subsidiaries, DQE Communications, which owns, operates, and maintains a high-speed, fiber based network in southwestern Pennsylvania and The Efficiency Network, Inc. (TEN), a provider of customized energy solutions for large organizations. DQE Communications and TEN represented about 6% and 1% of DLH's consolidated 2019 EBITDA, respectively.

DLC's operations are subject to the purview of the Public Utility Commission of Pennsylvania (PUC) and the Federal Energy Regulatory Commission (FERC).

Since 2007, DLH has been a wholly owned subsidiary of DQE Holdings LLC (Not Rated). DQE Holdings is privately owned by a consortium institutional investors.

Exhibit 3
Duquesne Organizational Chart



Source: Duquesne Light Holdings

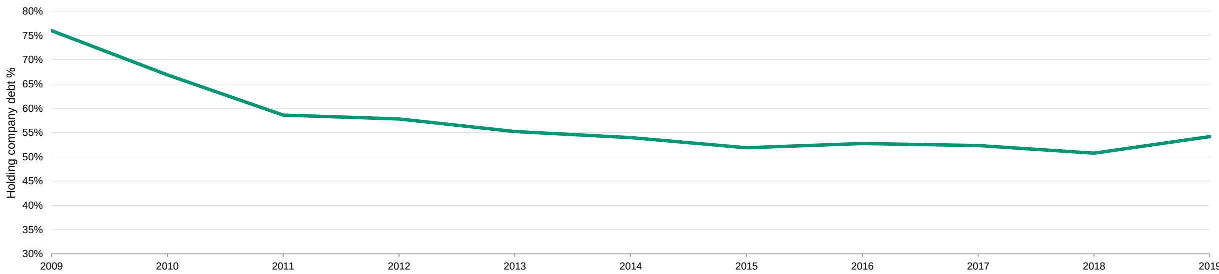
Detailed credit considerations

Significant holding company debt

The DLH corporate family is characterized by high financial leverage at the parent company, which acts as a major constraint on DLH's credit profile. The wide differential between the credit profiles of DLH and utility subsidiary DLC reflects both the sizeable amount of holding company debt, with approximately 53% of consolidated reported debt at the holding company level as of 31 March 2020 and, to a lesser degree, the modest amount of unregulated non-utility business activities. These unregulated activities are primarily related to a small fiber optics and telecommunications business, which accounts for about 6% of the company's consolidated EBITDA.

Since 2007, when DQE Holdings was acquired by a private equity consortium and levered up at the DLH level, DLH has made a material effort to reduce the amount of holding company debt. In 2009, approximately 76% of reported total consolidated debt was at the holding company level. Parent company debt was meaningfully reduced to 55% by the end of 2013 and has stayed between 50% and 55% since, reaching a low of 51% at the end of 2018. We expect holding company debt to be maintained close to 55% of total debt over the next two years.

Exhibit 4
Holding company debt has declined over time but remains high



Source: Moody's Investors Service

Supportive regulatory environment for primary subsidiary DLC

We view the regulatory environment in Pennsylvania for T&D utilities as credit supportive, with regulatory mechanisms that allow T&D utilities to recover investment costs on a timely basis and earn reasonable returns.

Legislative initiatives that have worked to improve DLC's regulatory framework include the Distribution System Improvement Charge (DSIC). Established in 2012, the DSIC is a recovery mechanism for investment costs related to the repair, improvement, and replacement of infrastructure. The DSIC is designed to provide timely recovery of reasonable costs incurred to execute the company's Long Term Infrastructure Improvement Plan (LTIIP), a credit positive as it helps reduce regulatory lag for infrastructure spending. The LTIIP reflects DLC's plan to improve, repair and replace aging distribution infrastructure to enhance efficiency and reliability of service for customers. DLC's last LTIIP was approved in September 2016 and is expected to be in effect until 2022.

DLC has little commodity risk as a result of deregulation in Pennsylvania. As a wires only utility, DLC provides power through a Default Service Plan (DSP) for those customers who do not choose another power provider. DLC procures the power to meet customer needs through a competitive Provider of Last Resort (POLR) auction process. The POLR auction process places volume and price risk onto third party generators. Thus, DLC eliminates the cash flow volatility related to changes in commodity prices and the differences in purchased volume and usage, a credit positive.

In December 2018, DLC received final approval from the PUC for its distribution rate case settled in September 2018. The rate case was filed by the company in March 2018. The approved settlement was for a revenue increase of $40.5 million, about half of the utility's request. The settlement also includes a provision rolling $52.2 million in annual surcharge revenue into base revenue and a one-time $24 million refund to customers through the first quarter of 2019 related to tax reform. The settlement did not specify an allowed return on equity (ROE) or equity layer, as is often the case in Pennsylvania.

We expect DLC to spend approximately $350-$400 million per year in capital investments over the next two years. This level of spending compares to about $350 million in capex in 2019 and 2018 and a much lower historical average before then of approximately $250 million. Drivers of the utility's elevated capital spending include the expansion of its transmission system capacity in its service territory due to the planned retirement of several nearby power plants. DLC has approval to earn a return on construction work in progress (CWIP) on the transmission expansion projects and to also recover investments made in the event that the projects are not needed if power plant closures do not occur as planned.

The company's capital investment plan also includes a new substation to support growth in the Oakland neighborhood of its service territory. Capital expenditures on DLC's distribution system may be added to rate base upon the filing of a distribution rate case or DSIC with the PUC. Capital investment in the transmission system is added to rate base annually through the company's Federal Energy Regulatory Commission (FERC) approved filing.

Weak financial profile

For the last three years ended 2019, DLH's CFO pre-WC to debt and interest coverage ratios have been weak, averaging about 11.8% and 3.2x, respectively. For the last twelve months (LTM) ending 31 March 2020, the ratio of CFO pre-WC was 10.8% due to a higher debt balance as financial market uncertainty related to the coronavirus drove the company to draw down the full $500 million available under the DLC and DLH revolving credit facilities to bolster liquidity. We project the CFO pre-WC to debt ratio to be in the 11-13% range over the next two years.

DLC's strong financial performance continues to support DLH's credit profile. For the last three years ended 2019, DLC's CFO pre-WC to debt and interest coverage ratios averaged 26.1% and 6.7x, respectively. For the twelve months ended 31 March 2020, DLC's CFO pre-WC to debt and interest coverage ratios were 23.0% and 6.7x respectively. We project DLC's key financial metrics to be in the low-to-mid twenty percent range for CFO pre-WC to debt and between 6.5x - 7.0x for interest coverage over the next two years.

DLH's ownership group has demonstrated a willingness to forego dividends to preserve the financial health of the company. DLH's dividend payouts in 2018 and 2019 were 43% and 23% respectively, significantly lower than historical levels of 100% or higher, following the passage of tax reform and to support higher capital spending. We expect that dividends out of DLC and DLH will be moderated as needed to achieve the companies' targeted capital structure and maintain credit quality.

DLH has a small fiber optics and telecommunications business, DQE Communications, LLC. It currently represents about 6% of the company's consolidated EBITDA. In June 2019, DLH acquired The Efficiency Network, Inc. (TEN) a provider of customized energy solutions for large organizations. TEN generated less than 1% of DLH's 2019 EBITDA but helps to position DLH to better meet the energy efficiency and sustainability goals of its customers. We anticipate that DLH will approach the growth of non-utility operations conservatively such that they do not become a strain on the less risky T&D business.

ESG considerations

Environmental considerations incorporated into our credit analysis for DLH are primarily related to the company's exposure to carbon regulations. As a T&D utility, DLH's primary subsidiary DLC owns no generation and therefore has much lower carbon transition risk than vertically integrated utility peers. All commodity costs associated with power procurement for customers are fully passed through to customers.

Social risks are primarily related to demographic trends, safety, customer and regulatory relations. To help support customers financially affected by the coronavirus pandemic, DLC has discontinued shutoff activities and has been waiving late fees since March 2020. The utility also increased the size of its bill payment assistance fund and expanded customer eligibility for payment assistance.

Corporate governance considerations, including financial policy and risk management, are key to managing the company's environmental and social risk. DLH's owners have demonstrated a credit supportive willingness to forego dividends during times of high capital spending or reduced cash flow to help preserve the utility's credit quality.

Liquidity analysis

We expect DLH to maintain an adequate, albeit strained, liquidity profile over the next 12-18 months given upcoming debt maturities.

As of 31 March 2020, DLH reported about $447 million of cash on hand. DLH and DLC have a combined revolving credit facility borrowing capacity of $500 million ($250 million at DLH and $250 million at DLC), each with a maturity date in October 2024. Both entities have the ability to increase the size of their respective credit facilities by up to $50 million each. As of 31 March 2020, DLC and DLH had borrowed the full amount available under their revolving credit facilities to strengthen its liquidity in response to the coronavirus related capital markets uncertainty.

DLC also has in place a PUC approved affiliated interest agreement which makes up to $200 million available to the utility at market rates from DLH. There was $167 million outstanding under this agreement at 31 March 2020.

DLC and DLH's facilities do not have material adverse event clauses for new borrowings. However, the DLH revolving credit facility is subject to cross default if it or any of its subsidiaries default on interest or principal payments exceeding $50 million in aggregate. Also, DLC and DLH are subject to financial covenants that require a maximum debt-to-capitalization ratio of 65% and 70% respectively. Both entities were in compliance with these covenants as of 31 March 2020.

DLH has a $250 million 364-day term loan due in April 2021, a $150 million term loan due in June 2021 and $350 million of unsecured notes due in December 2021.

Rating methodology and scorecard factors

Exhibit 5

Rating Factors

Duquesne Light Holdings, Inc.

Regulated Electric and Gas Utilities Industry [1][2]	Current LTM 3/31/2020		Moody's 12-18 Month Forward View As of 6/24/2020 [3]	
Factor 1 : Regulatory Framework (25%)	**Measure**	**Score**	**Measure**	**Score**
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A	A	A
b) Consistency and Predictability of Regulation	A	A	A	A
Factor 2 : Ability to Recover Costs and Earn Returns (25%)				
a) Timeliness of Recovery of Operating and Capital Costs	A	A	A	A
b) Sufficiency of Rates and Returns	Baa	Baa	Baa	Baa
Factor 3 : Diversification (10%)				
a) Market Position	Ba	Ba	Ba	Ba
b) Generation and Fuel Diversity	N/A	N/A	N/A	N/A
Factor 4 : Financial Strength (40%)				
a) CFO pre-WC + Interest / Interest (3 Year Avg)	3.2x	Baa	3x - 4x	Baa
b) CFO pre-WC / Debt (3 Year Avg)	10.3%	Ba	11% - 13%	Baa
c) CFO pre-WC – Dividends / Debt (3 Year Avg)	8.5%	Baa	10% - 12%	Baa
d) Debt / Capitalization (3 Year Avg)	63.1%	Ba	58% - 60%	Ba
Rating:				
Scorecard-Indicated Outcome Before Notching Adjustment		Baa2		Baa1
HoldCo Structural Subordination Notching	-2	-2	-2	-2
a) Scorecard-Indicated Outcome		Ba1		Baa3
b) Actual Rating Assigned				Baa3

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of 9/30/2019(L)
[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Financial Metrics

Appendix

Exhibit 6

Cash Flow and Credit Metrics [1]

CF Metrics	Dec-16	Dec-17	Dec-18	Dec-19	LTM Mar-20
As Adjusted					
FFO	318	327	269	338	345
+/- Other	-	-	-	-	-
CFO Pre-WC	318	327	269	338	345
+/- ΔWC	16	13	(6)	16	29
CFO	335	340	264	354	374
- Div	82	103	47	35	35
- Capex	272	300	358	350	372
FCF	(19)	(63)	(141)	(31)	(33)
(CFO Pre-W/C) / Debt	12.6%	12.6%	10.2%	12.5%	10.8%
(CFO Pre-W/C - Dividends) / Debt	9.4%	8.6%	8.4%	11.2%	9.7%
FFO / Debt	12.6%	12.6%	10.2%	12.5%	10.8%
RCF / Debt	9.4%	8.6%	8.4%	11.2%	9.7%
Revenue	942	953	983	1,018	1,013
Cost of Good Sold	470	449	484	476	481
Interest Expense	127	129	135	132	132
Net Income	83	69	48	157	122
Total Assets	4,788	4,661	4,783	4,962	5,456
Total Liabilities	3,657	3,583	3,639	3,702	4,199
Total Equity	1,131	1,078	1,144	1,260	1,257

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are Financial Year-End unless indicated. LTM = Last Twelve Months
Source: Moody's Financial Metrics

Exhibit 7

Peer Comparison Table [1]

	Duquesne Light Holdings, Inc. Baa3 Stable			Cleco Corporate Holdings LLC Baa3 Stable			Puget Energy, Inc. Baa3 Stable		
(in US millions)	FYE Dec-18	FYE Dec-19	LTM Mar-20	FYE Dec-18	FYE Dec-19	LTM Mar-20	FYE Dec-18	FYE Dec-19	LTM Mar-20
Revenue	983	1,018	1,013	1,231	1,640	1,643	3,346	3,401	3,332
CFO Pre-W/C	269	338	345	276	429	426	845	653	633
Total Debt	2,643	2,708	3,205	3,017	3,350	3,574	6,534	7,035	6,939
CFO Pre-W/C / Debt	10.2%	12.5%	10.8%	9.1%	12.8%	11.9%	12.9%	9.3%	9.1%
CFO Pre-W/C – Dividends / Debt	8.4%	11.2%	9.7%	6.8%	12.8%	11.9%	11.8%	8.4%	8.4%
Debt / Capitalization	61.6%	59.9%	63.8%	52.6%	50.5%	52.1%	59.6%	60.4%	59.6%

[1] All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade
Source: Moody's Financial Metrics

Ratings

Exhibit 8

Category	Moody's Rating
DUQUESNE LIGHT HOLDINGS, INC.	
Outlook	Stable
Senior Unsecured	Baa3
DUQUESNE LIGHT COMPANY	
Outlook	Stable
Issuer Rating	A3
First Mortgage Bonds	A1
Bkd Senior Secured	A1

Source: Moody's Investors Service

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

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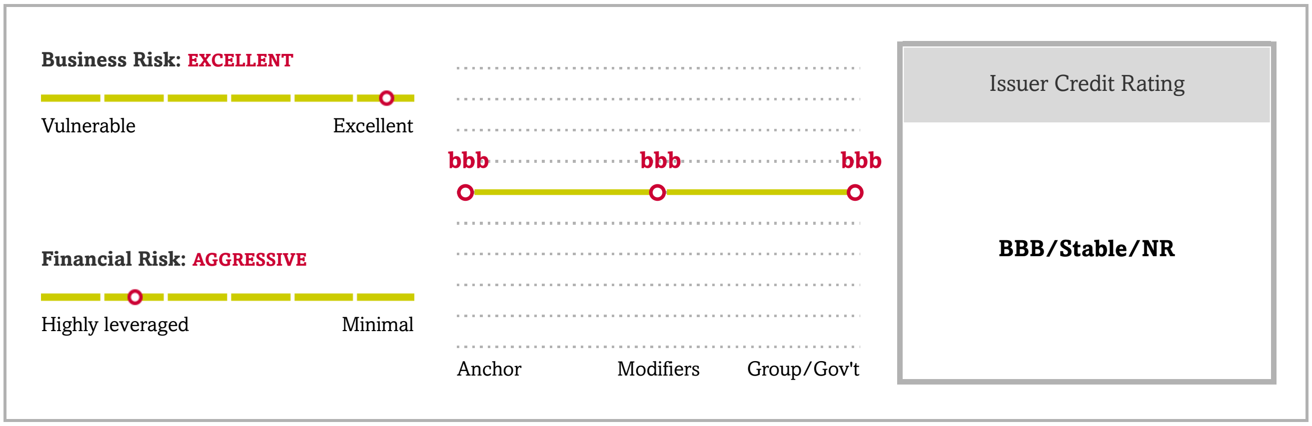
Duquesne Light Holdings Inc.



Credit Highlights

Overview

Key strengths	Key risks
The vast majority of Duquesne Light Holdings Inc.'s (DLH's) cash flows are derived from lower-risk, rate-regulated electric transmission and distribution operations in Pennsylvania, including from Pittsburgh.	A lack of regulatory diversity makes the company dependent on the Pennsylvania Public Utility Commission to sustain its credit quality.
The company effectively manages its regulatory risk under a generally constructive regulatory framework.	DLH's higher-risk fiber optics business, which is subject to competitive market forces, contributes about 5%-10% of consolidated EBITDA.
Several regulatory mechanisms, including future test years and a distribution system improvement charge rider, help mitigate regulatory lag and support credit measures.	Forecast negative discretionary cash flow indicates future external funding needs.
	Forecast credit measures indicate an aggressive financial risk profile.

S&P Global Ratings expects Duquesne Light Holdings (DLH) to effectively manage regulatory risk, bolstering its business risk profile. The company benefits from numerous regulatory mechanisms under a generally constructive regulatory environment in Pennsylvania. However, the company's lack of regulatory diversity makes it dependent on the Pennsylvania Public Utility Commission (PPUC) to sustain its credit quality.

There is some potential for regulatory lag due to COVID-19. DLH does not have a revenue decoupling mechanism and derives about 40% of its distribution revenue from more cyclical commercial and industrial (C&I) customers, which have been hurt throughout the pandemic. Although residential sales, which make up most of the company's margins, did offset the company's C&I load declines, we still expect its funds from operations (FFO) for fiscal year 2020 to be hampered due to the COVID-19 pandemic. This being said, we expect the company's financial measures to remain within the aggressive financial risk profile category, with FFO to debt averaging 11%-13% throughout the forecast period.

We view the company's fiber-optics business as riskier than its utility operations. The company's fiber optics business is subject to competitive market forces that could introduce volatility to its credit metrics, though the proportion of this business to the consolidated company is limited (about 5%-10% of EBITDA). In the company's latest debt offering, it announced that it was considering a strategic review of this business. We continue to monitor the developments surrounding this strategic review, as well how may affect the company's credit quality.

Although the company is owned by a small number of investors, this does not directly affect our rating because none of the owners are controlling shareholders. Furthermore, the company's owners are large and stable funds with long-term investment horizons and we do not expect any material deviations from currently implemented financial policies or governance arrangements.

Outlook: Stable

The stable outlook on Pittsburgh-based DLH reflects our baseline forecast of DLH's consolidated FFO to debt of about 11%-13% over the next few years. Our baseline forecast also includes our expectation that DLH will continue to effectively manage its regulatory risk, thereby supporting consistent operating results and a financial profile that's in line with expectations at the current rating.

Downside scenario

A downgrade could result over the next 12 months if:

- Business risk increases due to an unexpected increase in nonutility operations.
- Financial performance is lower than projected, such that DLH's FFO to debt is less than 9% for a sustained period. Such deterioration in financial performance could result from inadequate cost recovery or materially large distributions to the company's owners.

Upside scenario

We could raise the rating on DLH over a similar period if:

- Cash flow and leverage improve such that DLH maintains FFO to debt at more than 13% while its business profile remains focused on its growing low-risk electric transmission and distribution (T&D) operations.

Our Base-Case Scenario

Assumptions

- Continued use of existing regulatory mechanisms;
- Load decline in 2020 stemming from the COVID-19 pandemic;
- Capital spending that averages about $400 million annually;
- A dividend policy that enables the company to maintain its debt to capitalization ratio close to its current level;
- Negative discretionary cash flow; and
- All debt maturities are assumed to be refinanced.

Key Metrics

	2019a	2020e	2021f
FFO to debt (%)	14.4	11.0-13.0	11.0-13.0
Debt to EBITDA (x)	5.4	5.0-6.0	5.0-6.0
FFO cash interest coverage (x)	3.9	3.3-3.7	3.4-3.8

a--Actual. e--Estimate. f--Forecast. FFO--Funds from operations.

Company Description

DLH is a utility holding company based in Pittsburgh that is ultimately owned by Epsom Investment Pte. Ltd. (an affiliate of Singaporean sovereign wealth fund GIC Pte. Ltd., which owns about 44.4% of DLH), Three Rivers Utility Holdings LLC (a company whose members are large Dutch pension fund services provider PGGM Infrastructure Fund and subsidiaries of multinational Manulife Financial Corp., which collectively own 30.4% of DLH), and AIA Energy North America (a fund that is owned by large Dutch pension manager APG Americas Infrastructure and the California State Teachers' Retirement System, which collectively own 25.2% of DLH).

Through its electric utility subsidiary Duquesne Light Co. (DLC) (about 90%-95% of consolidated EBITDA), DLH engages in the supply (through its provider-of-last-resort services), transmission, and distribution of electricity to about 600,000 customers in Southwestern Pennsylvania, including Pittsburgh. In addition, DLH's subsidiary DQE Communications LLC (about 5%-10% of EBITDA) owns, operates, and maintains a high-speed fiber optic-based metropolitan network, leases dark fiber, and provides managed ethernet and internet services to commercial, industrial, governmental, and academic customers.

Business Risk: Excellent

We base our business risk assessment for DLH on its operations through DLC, as these operations make up most of DLH's business. DLC's electric T&D operations are low risk and provide an essential service to its customers. Furthermore, it effectively manages its regulatory risk. Although DLC's customer base is smaller than other electric utility peers and is concentrated in one regulatory jurisdiction, it benefits from numerous credit supportive mechanisms, such as future test years and the distribution system improvement charge rider, which mitigate regulatory lag, allow DLC to recover expenditures in between rate cases, and support its cash flow stability. This being said, DLC does not have a revenue decoupling mechanism and derives about 40% of its distribution revenue from more cyclical C&I customers, which have been hurt throughout the pandemic. However, the company's business risk benefits from load stability as the electric T&D provider to Pittsburgh, and residential sales make up most of the company's margins, offsetting the company's C&I load declines.

DLH's fiber optics business introduces some risk to the company. This reflects our view that the business is subject to competitive market forces, and the recoverability of costs for these operations is less certain compared to DLH's regulated utility business. Overall DLH's fiber optics business could introduce volatility to its cash flows. However, the relative size of this business, which accounts for about 5%-10% of DLH's consolidated EBITDA, partially mitigates its relative risk in relation to DLH, and hence, is not the primary focus of our business risk assessment for DLH.

Financial Risk: Aggressive

We assess DLH's financial measures using our medial volatility table, which largely reflects our view of the company's low-risk electric T&D operations and its effective management of regulatory risk. Under our base-case scenario, we expect FFO to debt to average about 11%-13%, which is consistent with an aggressive financial risk profile. Our base case assumes continued use of existing regulatory mechanisms, load decline in 2020 stemming from the COVID-19 pandemic, capital spending that averages about $400 million annually, a dividend policy that enables the company to maintain its debt-to-capitalization ratio near its current level, negative discretionary cash flow, and the refinancing of all debt maturities.

Liquidity: Adequate

DLH has adequate liquidity, reflecting our expectation that the company's liquidity sources will exceed uses by more than 1.1x over the next 12 months, even if EBITDA declines 10%. Under our stress scenario, we do not expect that DLH would require access to the capital markets during that period to meet its liquidity needs. DLH likely could absorb a high-impact, low probability event with limited need for refinancing. Moreover, it has sound relationships with banks, a generally satisfactory standing in the credit markets, and maintains generally prudent risk management practices.

Principal liquidity sources	Principal liquidity uses
• FFO of about $350 million over the next 12 months; • Credit facility availability of about $450 million; • Cash on hand of about $115 million.	• Assumed maintenance capital spending of about $250 million over the next 12 months; • Long-term debt maturities of $500 million; and • Dividends of about $25 million.

Covenant Analysis

Compliance expectations

- We expect the company to maintain cushion under the leverage ratio covenants in its credit agreements.

Requirements

- DLH's revolving credit agreement contains a maximum leverage ratio covenant of 70% (as defined in the relevant documents).

Environmental, Social, And Governance

DLH's exposure to environmental risk is limited compared to peers, reflecting its lower-risk electric T&D network utility operations. Furthermore, no social factors have had a material impact on the rating, although the affordability of steadily increasing rates could be a future risk and the company will need to continue to comply with very high standards in relation to security given the nature of its utility and fiber optics businesses. Nevertheless, DLH's internal safety system has enabled it to effectively provide T&D and fiber optics services to its customers throughout its history.

Governance factors are neutral. Although the company has a small number of owners, none of them have a controlling interest in the company. Furthermore, DLH has a board of directors that is largely independent from management and, in our view, is capably engaged in risk oversight on behalf of all stakeholders.

Group Influence

Under our group rating methodology, we view DLH as the parent and the ultimate rated entity in the group. As a result, DLH's group and stand-alone credit profile are the same at 'bbb'.

Issue Ratings - Subordination Risk Analysis

Capital structure

- DLH's capital structure consists of about $2.7 billion of long-term debt, out of which about $1.4 billion is at DLC and the balance is unsecured debt at DLH.

Analytical conclusions

- We rate DLH's senior unsecured debt 'BBB-', one notch below the issuer credit rating because this debt is structurally subordinated to a significant amount of subsidiary debt.

Ratings Score Snapshot

Issuer Credit Rating

BBB/Stable/NR

Business risk: Excellent

- **Country risk:** Very low
- **Industry risk:** Very low
- **Competitive position:** Strong

Financial risk: Aggressive

- **Cash flow/leverage:** Aggressive

Anchor: bbb

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Neutral (no impact)

Stand-alone credit profile : bbb

- **Group credit profile:** bbb

Related Criteria

- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- Criteria - Corporates - Utilities: Collateral Coverage And Issue Notching Rules For '1+' And '1' Recovery Ratings On Senior Bonds Secured By Utility Real Property, Feb. 14, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria - Insurance - General: Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008

Business And Financial Risk Matrix

Business Risk Profile	Financial Risk Profile					
	Minimal	Modest	Intermediate	Significant	**Aggressive**	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	**bbb**	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of November 20, 2020)*

Duquesne Light Holdings Inc.	
Issuer Credit Rating	BBB/Stable/NR
Senior Unsecured	BBB-
Issuer Credit Ratings History	
30-Jun-2014	BBB/Stable/NR
13-Jun-2013	BBB-/Positive/NR
17-Dec-2009	BBB-/Stable/NR
Related Entities	
Duquesne Light Co.	
Issuer Credit Rating	BBB+/Stable/NR

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings’ credit ratings on the global scale are comparable across countries. S&P Global Ratings’ credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.