



Duquesne Light

Our Energy...Your Power

March 18, 2013

VIA HAND DELIVERY

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street, 2nd Floor North
P.O. Box 3265
Harrisburg, PA 17105-3265

**RE: Securities Certificate of Duquesne Light Company in Respect to the Issuance of
Financial Instruments – Docket No. S-2013-**

Dear Secretary Chiavetta:

Enclosed for filing on behalf of Duquesne Light Company is a Request for approval and issuance of a Securities Certificate in Respect to the Issuance of Financial Instruments in an amount not to exceed \$450 million through December 31, 2015.

If you have any questions regarding this matter, please contact me at 412-393-1058 or rhoaglund@duqlight.com.

Respectfully submitted,

Robert H. Hoaglund II / ASK
Robert H. Hoaglund II
Assistant General Counsel

cc: Certificate of Service

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overhead power lines, 250,000 utility poles and 108,000 transformers over a territory of approximately 817 square miles.

3. On December 2, 2010 the Pennsylvania Public Utility Commission registered a Securities Certificate for Duquesne Light (S-2010-2207827) allowing it to issue debt in the form of First Mortgage Bonds ("FMBs"), remarketed Pollution Control Revenue Refunding Bonds ("PCRRBs"), and long-term intercompany loans from its parent, DLH, in an aggregated amount not to exceed \$600,000,000 through December 31, 2013 (the "December 2 Order"). Currently there is \$184,345,000 remaining available under the existing certificate which is insufficient for Duquesne Light's near term business needs and refinancing. Accordingly, Duquesne Light desires to replace and cancel the existing Securities Certificate and have a new Certificate issued with an authorization of \$450,000,000 of new debt. Duquesne Light requests authority to issue debt under this Securities Certificate through December 31, 2015.

4. The purposes of Duquesne Light's proposed aggregate debt issuances of up to \$450 million are as follows:

- To refinance \$50 million of PCRRBs maturing in December 2013;
- to refinance \$100 million of FMBs maturing in February 2014;
- to potentially redeem or repurchase up to \$108 million of outstanding preferred stock;
- to help defray a portion of the significant upcoming capital expenditures currently estimated at approximately \$636 million from

2013-2015, including \$140 million of growth capital expenditures;
and

- general corporate purposes.

Duquesne Light's financing needs are discussed in detail below:

(a) Duquesne Light requires the ability to issue approximately \$150 million of new debt to refinance the following currently outstanding securities:

- \$50 million – 4.35% ACIDA Series 1999A PCRRB maturing on December 1, 2013
- \$100 million – 6.57% Series R FMB maturing on February 15, 2014

(b) Given the current low interest rate environment, it may also be economical for Duquesne Light to consider redeeming or repurchasing approximately \$108 million of currently outstanding preferred stock with long-term debt.

(c) Duquesne Light expects capital expenditures to average approximately \$212 million annually from 2013 to 2015. The estimated capital expenditures are for the significant transmission and distribution infrastructure improvements that the Company has planned necessary to maintain reliability for customers and meet regulatory requirements. Please refer to Exhibit C for more detail on the upcoming major capital expenditures. A portion of these capital expenditures would need to be financed by debt from this Securities Certificate.

(d) As shown in Exhibit G, as of December 31, 2012, Duquesne Light maintained an equity to total capitalization ratio of approximately 56%. Further debt issuances, including intercompany loans from its parent DLH (that are within the

requested \$450 million), will move Duquesne Light towards a more typical capital structure for a utility. The source of equity to DLH is cash flow retained in the business and funds provided by the investors.

(e) All funds issued under this Securities Certificate will be used for utility purposes.

5. As of the date of this request, the Security Certificate at S-2010-2207827, registered by the Commission on December 2, 2010 and referenced above, represents the most recent permission to issue debt. Pursuant to that authority, \$415,655,000 of debt has been issued. Duquesne Light issued \$65,655,000 of PCRRBs on January 25, 2011, a \$150,000,000 intercompany note to its parent on June 30, 2011, and \$200,000,000 of FMBs on February 3, 2012. Total debt outstanding as of December 31, 2012 included FMBs in the amount of \$300,000,000, PCRRBs in the amount of \$159,905,000, and \$300,000,000 of long term intercompany loans through the parent.

The Company requests no modifications to the terms of the Affiliated Interest Agreement (G-2010-2162823) issued by the Commission on May 20, 2010 as part of the prior Securities Certificate.

6. The particulars of debt issuances are as follows:

(a) Exact title of security:

The title of each series of FMBs or unsecured notes will be determined at the time of the establishment of such series. A listing of currently outstanding debt and available PCRRBs is provided in Exhibit B.

- (b) Aggregate amount to be issued:
Up to \$450,000,000 of FMBs, unsecured notes, PCRRBs, and/or affiliate borrowings.
- (c) In the case of FMBs, unsecured notes and PCRBs:
 - (i) Nominal date(s) of issuance:
To be determined based on overall market conditions at the time of issuance.
 - (ii) Date(s) of maturity:
Varying, to be determined by market conditions at the time of the debt offering(s).
 - (iii) Interest rate and payment dates:
The actual interest rate and payment dates will be determined by market conditions at the time of the debt offering(s).
 - (iv) Extent to which taxes on securities are assumed by the issuer:
None.
 - (v) Callability provisions:
Call provisions will depend on market conditions at the time of issuance.
 - (vi) Conversion provisions:
Conversion provisions will depend on market conditions at the time.

(vii) Maintenance, depreciation and sinking fund provisions:

To be determined.

(viii) Name and address of Trustee for FMBs and whether affiliated:

The Trustee for the FMBs and PCRRBs is The Bank of New York Mellon (successor by acquisition from J.P. Morgan Chase Bank, which was successor by merger to the Chase Manhattan Bank, successor in Trust to Mellon Bank, N.A.), 525 William Penn Place, 7th Floor, Pittsburgh, PA 15259.

The Bank of New York Mellon is not an “affiliated interest” of Duquesne Light as that term is defined in Section 2101 of the Public Utility code, 66 Pa. C.S. § 2101. The Trustee of any future FMBs, unsecured notes or PCRRBs will be determined at the time of issuance.

7. Subject to the approval of the Commission, as evidenced by the registration of this Securities Certificate, the Company proposes to issue and sell the new debt in one or more series from time to time directly to investors, through agents or to one or more underwriters for public offering, in private placements directly to one or more institutional investors or through agents, or through the execution of a promissory note in the event of intercompany debt, in each case on terms to be determined by market conditions at the time of the sale and Commission requirements. As necessary, Duquesne Light will enter into one or more underwriting agreements, agency

agreements or purchase agreements with underwriters, agents, or other purchasers. The price to be paid to the Company by the underwriters, agents or other purchasers of any bonds and the compensation received by such parties will be determined at the time of sale.

Consistent with the Affiliated Interest Agreement (G-2010-2162823), in order to set the debt rate for intercompany debt, Duquesne Light will request indicative rates for a similarly structured external borrowing from at least three independent investment banks and will use the lowest rate received from the banks. In addition, the maximum borrowing rate from DLH will be 7.5%.

8. While the exact type of debt to be issued is not known at this time and will be determined at a later date after comparing market rates, issuance costs, and other factors, the Company, at the time of this filing, expects to issue the debt in the following forms: First Mortgage Bonds - \$250 million and reissuance of Pollution Control Bonds of \$200 million.

With regard to issuance expenses, assuming one FMB issuance without registration rights of \$250 million, and one PCRRB remarketing of \$200 million, the issuance expenses to be incurred are estimated as follows:

Legal Fees	\$ 1,500,000
Printing Fees	50,000
Rating Agency Fees	475,000
Underwriting Fees	3,500,000
Trustee Fees	10,000
Accounting Fees	100,000
Miscellaneous	<u>50,000</u>
TOTAL	\$ 5,685,000

Expenses will vary with the number of sales of debt securities and the type of debt securities sold.

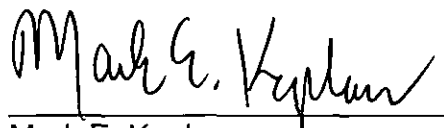
9. The following exhibits are attached and made part of this Securities Certificate:

- EXHIBIT A Balance sheets of Duquesne Light Company as of December 31, 2012 and December 31, 2011, and statements of operations and cash flows for the year ended December 31, 2012 both on a comparative basis with the year ended December 31, 2011
- EXHIBIT B Duquesne Light Company outstanding long term debt, available PCRRBs, and outstanding preferred stock
- EXHIBIT C Estimated capital expenditures from 2013 to 2015
- EXHIBIT D Statement of Utility Plant by Classified Accounts of Duquesne Light as of December 31, 2012
- EXHIBIT E Journal entries showing all charges and credits to be made on the books of account of Duquesne Light as a result of a proposed issuance
- EXHIBIT F Source and Uses of Funds estimate 2013 to 2015
- EXHIBIT G Duquesne Light Company capital structure as of December 31, 2012 and the December 31, 2012 capital structure adjusted to reflect the securities activity contemplated in this petition
- EXHIBIT H Duquesne Light Company three-year history of credit ratings
- EXHIBIT I Current and three year projections of selected financial ratios for Duquesne Light Company
- EXHIBIT J Unregulated affiliates of Duquesne Light Company
- EXHIBIT K Duquesne Light Company Pension Update
- EXHIBIT L Responses to Standard Data Requests

Wherefore, Duquesne Light Company requests issuance of a Securities Certificate authorizing the issuance of debt in the amount of \$450,000,000 through December 31, 2015, to grant authority to enter into any act incidental to related issuances and to grant such other relief as may be required or appropriate to conduct the transactions described herein.

Dated this 18th day of March, 2013.

DUQUESNE LIGHT COMPANY

By: 
Mark E. Kaplan
Senior Vice President and
Chief Financial Officer

By Counsel:

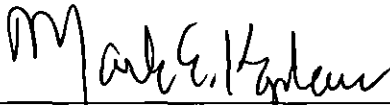

Robert H. Hoaglund II (ID# 313383)
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VERIFICATION

I, Mark Kaplan, being the Senior Vice President and Chief Financial Officer at Duquesne Light Company, hereby state that the facts above set forth are true and correct (or are true and correct to the best of my knowledge, information and belief) and that I expect that Duquesne Light Company will be able to prove the same at a hearing held in this matter. I understand that the statements herein are made subject to the penalties of 18 PA C.S. §4904 (relating to unsworn falsification to authorities).

Date: 3/15/13



Mark E. Kaplan

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Exhibit A

Duquesne Light Company and Subsidiaries
 Consolidated Statements of Operations (Millions of Dollars)

	Years Ended December 31,	
	2012	2011
Operating Revenues:		
Retail sales of electricity	\$ 829.0	\$ 890.9
Other	21.8	22.1
Total Operating Revenues	850.8	913.0
Operating Expenses:		
Purchased power	201.7	280.3
Change in fair value of energy contracts	(22.0)	(1.4)
Other operating and maintenance	214.3	201.0
Depreciation and amortization	109.7	103.9
Taxes other than income taxes	55.5	53.2
Total Operating Expenses	559.2	637.0
Operating Income	291.6	276.0
Investment and Other Income	8.5	5.6
Interest and Other Charges	(41.6)	(43.0)
Income Before Income Taxes	258.5	238.6
Income Tax Expense	105.1	90.1
Net Income	153.4	148.5
Dividends on Preferred Stock	6.2	6.2
Earnings Available for Common Stock	\$ 147.2	\$ 142.3

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Exhibit A

Duquesne Light Company and Subsidiaries
Consolidated Balance Sheets (Millions of Dollars)

Assets	As of December 31,	
	2012	2011
Current Assets:		
Cash and cash equivalents	\$ 12.4	\$ 47.2
Restricted cash	1.6	2.0
Receivables:		
Electric customers	90.9	91.1
Unbilled electric customers	42.6	45.2
Other	8.8	8.7
Affiliate receivables	7.9	5.7
Less: Allowance for uncollectible accounts	(20.0)	(20.2)
Total Receivables - Net	130.2	130.5
Deferred income taxes - net	25.6	30.4
Materials and supplies (at average cost)	20.3	18.5
Regulatory assets	2.3	-
Derivative instruments	1.1	0.4
Other	3.6	3.5
Total Current Assets	197.1	232.5
Long-Term Investments	2.5	0.6
Property, Plant and Equipment:		
Electric plant in service	3,126.4	2,970.7
Construction work in progress	171.0	194.1
Gross property, plant and equipment	3,297.4	3,164.8
Less: Accumulated depreciation and amortization	(968.9)	(915.5)
Total Property, Plant and Equipment - Net	2,328.5	2,249.3
Other Non-Current Assets:		
Regulatory assets	738.1	716.3
Derivative instruments	-	0.8
Other	5.6	5.7
Total Other Non-Current Assets	743.7	722.8
Total Assets	\$ 3,271.8	\$ 3,205.2

Exhibit A

Duquesne Light Company and Subsidiaries
Consolidated Balance Sheets (Millions of Dollars)

Liabilities and Capitalization	As of December 31,	
	2012	2011
Current Liabilities:		
Current debt maturities	\$ 50.0	\$ -
Accounts payable	44.5	72.2
Payable to affiliates	28.0	57.5
Accrued taxes	16.1	17.7
Accrued compensation	14.0	14.5
Derivative instruments	12.6	16.8
Accrued interest	8.6	7.9
Regulatory liabilities	6.7	-
Other	50.5	43.7
Total Current Liabilities	231.0	230.3
Non-Current Liabilities:		
Deferred income taxes - net	694.3	596.8
Pension liability	366.6	345.2
Other postretirement benefits	51.1	45.8
Legacy liabilities	31.1	28.7
Regulatory liabilities	2.5	13.3
Derivative instruments	-	10.1
Other	7.9	11.1
Total Non-Current Liabilities	1,153.5	1,051.0
Capitalization:		
Long-term debt	419.9	459.9
Long-term borrowings from affiliates	300.0	300.0
Preferred stock	108.1	108.1
Common Shareholder's Equity:		
Common stock (authorized - 90,000,000 shares; issued and outstanding 10 shares)	-	-
Capital surplus	986.3	986.3
Retained earnings	85.8	79.1
Accumulated other comprehensive loss	(12.8)	(9.5)
Total Common Shareholder's Equity	1,059.3	1,055.9
Total Capitalization	1,887.3	1,923.9
Total Liabilities and Capitalization	\$ 3,271.8	\$ 3,205.2

Exhibit A

Duquesne Light Company and Subsidiaries
Consolidated Statements of Cash Flows (Millions of Dollars)

	Years Ended December 31,	
	2012	2011
Cash Flows From Operating Activities:		
Net income	\$ 153.4	\$ 148.5
Adjustments to reconcile net income to net cash provided from operating activities:		
Depreciation and amortization	109.7	104.1
Unrealized gains on derivative instruments	(22.0)	(1.4)
Deferred taxes and non-current taxes	106.5	51.3
Pension contribution	(43.5)	(66.5)
Other	36.7	26.0
Changes in working capital other than cash	(6.5)	20.4
Changes in affiliate receivable/payable	(11.6)	29.1
Net Cash Provided from Operating Activities	322.7	311.5
Cash Flows From Investing Activities:		
Capital expenditures	(194.1)	(253.2)
Other	(3.7)	(2.9)
Net Cash Used in Investing Activities	(197.8)	(256.1)
Cash Flows From Financing Activities:		
Issuance of long-term debt obligations	200.0	65.7
Repayments of long-term debt obligations	(200.0)	(47.9)
Revolving credit facility borrowings	85.0	140.0
Revolving credit facility repayments	(75.0)	(140.0)
Distributions to parent	(170.5)	(100.0)
Affiliated borrowings from parent	23.0	165.0
Affiliated borrowing repayments to parent	(13.0)	(90.0)
Dividends on preferred stock	(7.8)	(6.2)
Debt issuance costs	(1.4)	(1.7)
Net Cash Used in Financing Activities	(159.7)	(15.1)
Net (decrease) increase in cash and cash equivalents	(34.8)	40.3
Cash and cash equivalents at beginning of year	47.2	6.9
Cash and cash equivalents at end of year	\$ 12.4	\$ 47.2
Supplemental Cash Flow Information		
Cash paid during the year:		
Interest (net of amount capitalized)	\$ 40.0	\$ 40.1
Income taxes paid (refunded) - net	\$ 6.5	\$ (40.8)

Exhibit A

Duquesne Light Company and Subsidiaries

Consolidated Statements of Common Shareholder's Equity (Millions of Dollars)

	Capital Surplus	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balances at December 31, 2010	\$ 986.3	\$ 66.8	\$ (10.1)	\$ 1,043.0
Net income	-	148.5	-	148.5
Dividends on preferred stock	-	(6.2)	-	(6.2)
Distributions to parent	-	(130.0)	-	(130.0)
Other comprehensive income	-	-	0.6	0.6
Balances at December 31, 2011	\$ 986.3	\$ 79.1	\$ (9.5)	\$ 1,055.9
Net income	-	153.4	-	153.4
Dividends on preferred stock	-	(6.2)	-	(6.2)
Distributions to parent	-	(140.5)	-	(140.5)
Other comprehensive loss	-	-	(3.3)	(3.3)
Balances at December 31, 2012	\$ 986.3	\$ 85.8	\$ (12.8)	\$ 1,059.3

Duquesne Light Company - Long-term Debt

Instrument Type	CUSIP	Amount	Term	Maturity	Optional Redemption	Rate	Authority
6.57% Series R First Mortgage Bond	266228C*4	\$100,000,000	5	2/15/2014	Make Whole	6.57%	N/A
4.76% Series S First Mortgage Bond	266228C@2	\$200,000,000	30	2/3/2042	Make Whole	4.76%	N/A
4.5% PCRB BCIDA Series 1999D	074876GD9	\$44,250,000	30	11/1/2029	Callable at Par	4.50%	BCIDA
4.35% PCRB ACIDA Series 1999A	017292UJ0	\$50,000,000	14	12/1/2013	Extraordinary	4.35%	ACIDA
4.75% PCRB BCIDA Series 1999B	074876GZ0	\$13,700,000	7	5/1/2018	Extraordinary	4.75%	BCIDA
4.75% PCRB BCIDA Series 1999C	074876FJ7	\$18,000,000	7	5/2/2018	Extraordinary	4.75%	BCIDA
4.75% PCRB OWDA Series 1999C	677660SA1	\$33,955,000	7	5/3/2018	Extraordinary	4.75%	OWDA
Intercompany Loan A	N/A	\$100,000,000	10	7/1/2020	No Penalty	4.71%	N/A
Intercompany Loan B	N/A	\$50,000,000	10	9/29/2020	No Penalty	4.25%	N/A
Intercompany Loan C	N/A	\$150,000,000	10	6/30/2021	No Penalty	4.53%	N/A
PCRB BCIDA Series 1999A	074876FL2	\$25,000,000	TBD	4/1/2031	Per Mode	TBD	BCIDA (A)
PCRB BCIDA Series 1999E	074876FH1	\$75,500,000	TBD	3/1/2031	Per Mode	TBD	BCIDA (A)
PCRB OWDA Series 1999A	677660RY0	\$49,500,000	TBD	3/1/2031	Per Mode	TBD	OWDA (A)
PCRB OWDA Series 1999B	677660RZ7	\$13,500,000	TBD	3/1/2031	Per Mode	TBD	OWDA (A)
PCRB OAQDA Series 1999A	677525PN1	\$21,500,000	TBD	3/1/2031	Per Mode	TBD	OAQDA (A)
PCRB OAQDA Series 1999B	677525PJ0	\$20,500,000	TBD	10/1/2027	Per Mode	TBD	OAQDA (A)
PCRB OAQDA Series 1999C	677525PP6	\$4,655,000	TBD	3/1/2031	Per Mode	TBD	OAQDA (A)

(A) Bond currently owned by Duquesne Light Company.

Duquesne Light Company - Preferred Stock

Instrument Type	CUSIP	Amount	\$/Share	# of Shares	Maturity	Mode	Rate
DLC 3.75% Series	266228303	\$7,400,000	\$50	148,000	Perpetual	Fixed	3.75%
DLC 4.10% Series	266228501	\$5,993,000	\$50	119,860	Perpetual	Fixed	4.10%
DLC 4.15% Series	266228600	\$6,622,500	\$50	132,450	Perpetual	Fixed	4.15%
DLC 4.20% Series	266228709	\$5,000,000	\$50	100,000	Perpetual	Fixed	4.20%
DLC 6.50% Series	266228824	\$74,950,000	\$50	1,499,000	Perpetual	Fixed	6.50%
DLC \$2.10 Series	266228204	\$7,970,000	\$50	159,400	Perpetual	Fixed	\$2.10

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Exhibit C

Duquesne Light Company - Estimated Capital Expenditures

(\$ in millions)

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Business Plan Category	Additional Description	2013	2014	2015	Total 2013-2015	Average 2013-2015
Capital Programs						
Restoration of Service	Restoration of service to our customer outages resulting from major storms, weather, equipment failure, and other events that cause damage to our	\$ 34.6	\$ 32.9	\$ 33.1	\$ 100.6	\$ 33.5
Customer Commitments	Capital work to meet customer requests ranging from simple overhead services to complex commercial and industrial installations.	27.6	28.2	28.7	84.5	28.2
Overhead Programs	Overhead distribution and transmission programs including replacement of failed equipment or equipment that is approaching end of life and extension of distribution circuits with available capacity to relieve overloaded circuits.	15.7	14.3	14.3	44.3	14.8
Pole Replacement Program	Replace poles that are identified as needing replacement through our routine inspection program.	12.2	10.9	10.9	34.0	11.3
URD Rehabilitation Program	Rehabilitate older Underground Residential Distribution plans. Generally this involves replacing submersible transformer units with aboveground pad mounted transformers.	3.5	0.5	0.5	4.5	1.5
Underground Programs	Underground distribution programs including the replacement of failed underground equipment or equipment that is approaching end of life.	4.5	2.8	2.8	10.2	3.4
Substation Programs	Substation transmission and distribution programs including the replacement of failed substation equipment or equipment that is approaching end of life.	11.6	9.1	10.3	31.0	10.3
Breaker Replacements	Replacement of transmission and distribution breakers due to age or to meet increasing load requirements.	2.6	0.8	1.7	5.1	1.7
Subtotal - Capital Programs		\$ 112.3	\$ 99.6	\$ 102.3	\$ 314.2	\$ 104.7
Capital Projects						
Install 6th Circuit at Montour	Install sixth distribution circuit at Montour Substation to relieve overload conditions in Robinson area.	\$ 3.9	\$ -	\$ -	\$ 3.9	\$ 1.3
Independent Alternate Operations Center	Install physical and IT infrastructure at the Penn Hills Service Center to provide a functionally independent control center to address certain disaster planning scenarios.	7.2	-	-	7.2	2.4
Eliminate Elrama Substation	Eliminate equipment at Elrama Substation and upgrade equipment at the Wilson Substation to rectify operational issues due to the closing of the Elrama Power Station.	12.8	1.9	2.5	17.3	5.8
Upgrade Elrama-Mitchell Z-11	Increase capacity on the Elrama-Mitchell Z-11 line by reconductoring.	0.7	4.6	1.6	6.9	2.3
Overhead Transmission Corrective Repairs	Replacement or upgrade of transmission line equipment and facilities as it relates to NERC Alert to industry to review actual field conditions.	3.3	3.2	-	6.5	2.2
Carson Street Underground Rehabilitation	Replace existing duct bank, cable, manholes, and telecommunication equipment between McKee's Rocks and West End due to PennDot project.	24.5	1.5	-	26.0	8.7
Crescent Substation	Install third transformer at the Crescent Substation to address potential overload conditions.	6.5	1.1	-	7.6	2.5
4kV Conversions	Upgrade existing 4kv circuits at Aliquippa Substation and Darlington Substation to 23kV circuits. This addresses aged equipment issues, load issues, and operational "islands".	14.1	-	-	14.1	4.7
4kV Oil Circuit Breaker Retrofits	Replace end of life oil type distribution circuit breakers with new equipment at two substations.	3.5	-	-	3.5	1.2
Rebuild Mckeessport Service Center	Replace existing aged Service Center in Mckeessport area with a new facility.	7.0	-	-	7.0	2.3
Highland-Logan's Ferry Transmission Line	Complete construction of new Highland-Logan's Ferry 308 345kV transmission line.	1.2	-	-	1.2	0.4
345kV Underground Transmission Line	Creation of new 345kV underground transmission circuit (BI-Carson 302) from Brunot Island Substation to Carson Substation.	5.9	36.4	35.5	77.8	25.9
Smart Meters	Project to implement smart meters including installation of infrastructure required for communications and data management.	24.5	17.5	23.5	65.6	21.9
Other		15.5	2.5	1.3	19.2	6.4
Subtotal - Capital Projects		\$ 130.7	\$ 68.7	\$ 64.5	\$ 263.9	\$ 88.0
Utility Support						
Facilities	Rehabilitation and installation of buildings and related assets.	5.8	4.3	4.4	14.5	4.8
Transportation Services	Replacement of vehicles that are at or approaching end of life.	7.7	3.1	3.3	14.0	4.7
Information Technology	Replacement or installation of information technology systems to support business operations.	4.6	3.4	3.3	11.3	3.8
Telecommunications	Replacement or installation of business communication systems as well as transmission and distribution system communication systems.	3.9	4.0	4.0	11.9	4.0
Metering	Replacement or installation of customer meters.	2.5	1.9	1.8	6.2	2.1
Subtotal - Utility Support		\$ 24.3	\$ 16.7	\$ 16.8	\$ 57.9	\$ 19.3
Total Capital Plan		\$ 267.3	\$ 185.1	\$ 183.6	\$ 636.0	\$ 212.0
Non-cash capitalized pension costs		(18.7)	(16.7)	(12.8)	(48.2)	(16.1)
Total Utility Capital (per Northstar Report)		\$ 248.6	\$ 168.3	\$ 170.8	\$ 587.7	\$ 195.9
AFUDC		7.5	7.6	7.9	23.0	7.7
* Total Utility Capital (including AFUDC)		\$ 256.1	\$ 175.9	\$ 178.7	\$ 610.7	\$ 203.6

*Exhibit C reflects the Company's current projections of capital spending from 2013-2015. These projections are subject to change.

Duquesne Light Company - Statement of Utility Plant

		12/31/12
		Plant In Service
301.0	Organization	100,275
302	Franchises and Consents	6,830
303	Miscellaneous Intangible Plant	22,110,651
INTANGIBLE PLANT		22,217,756
350.0	Land and Land Rights	14,150,790
352.0	Structures and Improvements	21,178,346
353.0	Station Equipment	332,345,641
354.0	Towers and Fixtures	66,991,183
355.0	Poles and Fixtures	31,100,138
356.0	Overhead Conductors and Devices	70,541,402
357.0	Underground Conduit	66,502,704
358.0	Underground Conductors and Devices	81,016,617
359.0	Roads and Trails	2,091,749
TRANSMISSION PLANT		685,918,570
360.0	Land and Land Rights	13,038,454
361.0	Structures and Improvements	60,944,159
362.0	Station Equipment	411,541,885
364.0	Poles, Towers, and Fixtures	365,298,475
365.0	Overhead Conductors and Devices	382,210,611
366.0	Underground Conduit	112,010,013
367.0	Underground Conductors and Devices	282,748,319
368.0	Line Transformers	305,927,888
369.0	Services	86,800,365
370.0	Meters	95,099,142
370.1	Meter Communication Devices	0
373.0	Street Lighting and Signal Systems	39,592,435
DISTRIBUTION PLANT		2,155,211,746
389.1	Land and Land Rights	5,858,894
390.1	Structures and Improvements	101,149,371
391.0	Office Furniture and Equipment	7,612,160
392.0	Transportation Equipment	58,837,645
393.0	Stores Equipment	2,550,639
394.0	Tools, Shop, and Garage Equipment	15,237,372
395.0	Laboratory Equipment	4,186,130
396.0	Power Operated Equipment	2,971,183
397.0	Communication Equipment	57,095,205
398.0	Miscellaneous Equipment	389,416
SUB-TOTAL General plant		255,888,015
399.0		
GENERAL PLANT		255,888,015
Plant Purchased or sold		0
TOTAL PLANT-IN-SERVICE		3,119,236,087

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Exhibit E

Duquesne Light Company - Pro Forma Journal Entries

	<u>Debit</u>	<u>Credit</u>
Current Assets:		
Cash and Cash Equivalents	\$ 444,315,000	
Deferred Credits:		
Debt Issuance Costs	\$ 5,685,000	
Capitalization:		
Long-Term Debt		\$ 450,000,000

To record the proposed issuance of \$450,000,000 of 10 Year debt with an interest rate of 4.50%

	<u>Debit</u>	<u>Credit</u>
Capitalization:		
Retained Earnings	\$ 12,181,000	
Current Liabilities:		
Accrued Taxes	\$ 8,638,000	
Current Assets:		
Cash and Cash Equivalents		\$ 20,250,000
Deferred Credits:		
Debt Issuance Costs		\$ 568,500

To record the annual effect on retained earnings resulting from the increase in interest requirements associated with the above transaction.

	<u>Debit</u>	<u>Credit</u>
Interest on Long-Term Debt:		
Annual increase in interest requirements resulting from the proposed financing of \$450,000,000 of 10 Year debt with an interest rate of 4.50%		\$ 20,250,000
Other Interest Expense:		
Annual amortization of debt issuance costs		\$ 568,500
		<u>\$ 20,818,500</u>
Income Taxes:		
Annual decrease in state and federal income taxes based on 9.99% and 35.00% state and federal tax rates, respectively, and the net increase in interest expense.	\$ 8,638,000	
	<u>\$ 8,638,000</u>	
Decrease in net income:		<u>\$ 12,180,500</u>

* Numbers above only represent the \$450 million of new debt and do not consider the net effect of the refinancing of approximately \$300 million of currently outstanding debt.

Exhibit F

Duquesne Light Company - Sources and Uses Statement

(\$ in millions)	2013	2014	2015	TOTAL
Application of Funds				
Capital Expenditures (excluding AFUDC)	\$ 248	\$ 168	\$ 171	\$ 588
Pension Contributions	58	43	52	153
Long-Term Debt Redemptions/Maturities	50	100	-	150
Preferred Stock Redemptions	-	108	-	108
Short-Term Debt Refinancing	-	-	-	-
Dividends	110	115	125	350
Cash Balance	125	10	10	146
Working Capital Requirements/Other	46	71	89	206
Total Applications	\$ 637	\$ 616	\$ 447	\$ 1,700
Sources of Funds				
EBITDA	\$ 350	\$ 368	\$ 391	\$ 1,109
Long-term Debt - Affiliated	\$ -	\$ -	\$ -	\$ -
Long-term Debt - FMB	250	-	-	250
Long-term Debt - PCRRB	-	200	-	200
Subtotal Long-term Debt	\$ 250	\$ 200	\$ -	\$ 450
Short-Term Debt - Affiliated	\$ -	\$ 18	\$ 27	\$ 45
Short-Term Debt - Non-Affiliated	-	-	-	-
Subtotal Short-Term Debt	\$ -	\$ 18	\$ 27	\$ 45
Other Sources	\$ 37	\$ 30	\$ 29	\$ 96
Total Sources	\$ 637	\$ 616	\$ 447	\$ 1,700

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Duquesne Light Company - Capital Structure

	ACTUAL		AS ADJUSTED (1)*		AS ADJUSTED (2)**	
	As of December 31, 2012					
	Amount		Amount	Percent	Amount	Percent
	Outstanding	Percent	Outstanding	Percent	Outstanding	Percent
Long Term Debt:						
Total Long-term Debt Before Adjustment	\$ 759,905,000		\$ 1,059,905,000		\$ 951,905,000	
Unamortized Loss on Reacquired Debt (189 Account)	(33,986,388)		\$ (33,986,388)		\$ (33,986,388)	
Total Adjusted Long Term Debt	\$ 725,918,612	38.05%	\$ 1,025,918,612	48.85%	\$ 917,918,612	43.71%
Preferred Stock:						
Total Preferred Stock	\$ 107,935,500	5.66%	\$ -	0.00%	\$ 107,935,500	5.14%
Common Equity:						
Common Stock	\$ -		\$ -		\$ -	
Capital Surplus	\$ 988,426,521		\$ 988,426,521		\$ 988,426,521	
Retained Earnings	85,699,954		\$ 85,699,954		\$ 85,699,954	
Accumulated Other Comprehensive Income (AOCI)	(12,811,275)		\$ (12,811,275)		\$ (12,811,275)	
Total Common Equity	\$ 1,061,315,200		\$ 1,061,315,200		\$ 1,061,315,200	
Regulatory Adjustments:						
AOCI -- Unrealized holding loss on DLH stock	\$ 2		\$ 2		\$ 2	
AOCI -- Minimum pension liability adjustment	\$ 12,811,273		\$ 12,811,273		\$ 12,811,273	
Regulatory Common Equity	\$ 1,074,126,475	56.30%	\$ 1,074,126,475	51.15%	\$ 1,074,126,475	51.15%
Total Book Capitalization	\$ 1,907,980,587	100.00%	\$ 2,100,045,087	100.00%	\$ 2,099,980,587	100.00%

* The 'As Adjusted (1)' numbers assume the issuance of \$450 million of new debt and the redemption of \$150 million of currently outstanding debt, for a net increase of \$300 million of long-term debt outstanding. The 'As Adjusted' numbers also reflect the redemption of \$108 million of preferred stock.

** The 'As Adjusted (2)' numbers assume the issuance of \$342 million of new debt and the redemption of \$150 million of currently outstanding debt, for a net increase of \$192 million of long-term debt outstanding.

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Exhibit H

Duquesne Light Company - Historical Credit Ratings

S&P	Rating	Date of Change
Issuer Credit Rating	BBB-	12/17/2009
Outlook	Stable	12/17/2009
Senior Secured	BBB+	12/15/2010
	BBB	3/11/2008
Preferred Stock	BB	5/29/2007

Moody's	Rating	Date of Change
Issuer Credit Rating	Baa1	3/4/2013
	Baa2	2/13/2002
Outlook	Stable	3/4/2013
	Review for Upgrade	11/8/2012
	Stable	5/22/2007
Senior Secured	A2	3/4/2013
	A3	8/3/2009
Preferred Stock	Baa3	3/4/2013
	Ba1	2/13/2002

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Exhibit I

Duquesne Light Company - Selected Financial Ratios

(in millions)

	<i>Actual (Year-End)</i>			<i>Projected (Year-End)</i>		
	2010	2011	2012	2013	2014	2015
Dividend Payout Ratio						
Net Income (normalized)	96.4	147.7	140.4	100.2	105.3	116.0
Dividend Payout	106.0	130.0	140.5	100.2	105.3	116.0
Dividend Payout Ratio	109.9%	88.0%	100.0%	100.0%	100.0%	100.0%
Capital Expenditures to Depreciation and Amortization						
Capital Expenditures	258.1	253.2	194.1	245.0	168.4	170.8
Depreciation & Amortization	88.9	104.0	109.7	116.9	128.3	129.9
Capital Expenditures to Depreciation and Amortization	2.9x	2.4x	1.8x	2.1x	1.3x	1.3x
Capitalization Ratio						
Debt			725.9	925.1	827.2	894.4
Preferred Stock			105.9	105.9	105.9	105.9
Common Equity			1,061.3	1,099.1	1,084.8	1,081.5
Capitalization			1,893.1	2,130.1	2,017.9	2,081.8
Debt to Total Capitalization			38.3%	43.4%	41.0%	43.0%
Pref. Stock/Capitalization			5.6%	5.0%	5.2%	5.1%
Equity/Capitalization			56.1%	51.6%	53.8%	51.9%
Interest Coverage Ratio						
Operating Income			291.6	232.1	239.8	260.4
Depreciation & Amortization			109.7	116.9	128.3	129.9
EBITDA			181.9	115.2	111.5	130.5
Interest and Other Charges			27.4	26.8	27.2	26.0
EBITDA / Interest (x)			6.6x	4.3x	4.1x	5.0x

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Duquesne Light Company - Affiliated Unregulated Companies

	<i>Jurisdiction of Organization</i>
DQE Holdings LLC	Delaware
Duquesne Light Holdings, Inc.	Pennsylvania
AquaSource, LLC	Delaware
DQE Capital Corporation	Delaware
DQE Enterprises, Inc.	Pennsylvania
BodyMedia, Inc.	Delaware
Lab Cor, Inc.	Oregon
NWP Services Corp.	Delaware
DQE Financial LLC	Delaware
Duquesne Power, LLC	Delaware
Mariner Investment Strategies, LLC	Delaware
Duquesne Fiber Co. f/k/a Diemen-Flevo Co.	Delaware
DQE Systems, Inc.	Pennsylvania
DQE Communications LLC	Pennsylvania
DQE Communications Network Services LLC	Pennsylvania
Duquesne Broadband, LLC	Delaware
Montauk Synfuels, LLC	Delaware
North Shore Affordable Housing, LLC	Delaware
Duquesne Energy Solutions, LLC	Delaware
DES Corporate Services, Inc.	Delaware
DH Energy, L.P.	Pennsylvania
DQE Synfuels LLC	Delaware
DH Canada Holdings, LLC	Delaware
DH Canada Corporation	Nova Scotia
DQE Synfuels, L.P.	Pennsylvania
MT Energy, Inc.	Pennsylvania
Duquesne Generation, LLC	Pennsylvania
Duquesne Conemaugh LLC	Delaware
Duquesne Keystone LLC	Delaware
Duquesne Light Energy, LLC	Delaware
Monongahela Light and Power Company*	Pennsylvania
DataCom Information Systems, LLC*	Delaware
Maglev, Inc.*	Pennsylvania

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*Monongahela Light and Power Company ("Monogahela") is wholly owned by Duquesne Light , DataCom Information Systems, LLC is wholly owned by Monongahela and Monogahela owns a minority interest in Maglev, Inc.

Exhibit K

Duquesne Light Company - Pension Update

(in millions)

Pension Benefit Obligation	\$	1,210.4
Accumulated Benefit Obligation	\$	1,182.0
Fair Value of Plan Assets	\$	843.8
Current Funded Percentage		69.7%

Historical and Projected Contributions

2006A	\$	27.5
2007A	\$	-
2008A	\$	10.0
2009A	\$	20.0
2010A	\$	50.0
2011A	\$	66.5
2012A	\$	43.5
2013P	\$	58.0
2014P	\$	43.0
2015P	\$	52.0
2016P	\$	45.3
2017P	\$	35.1

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Exhibit L

Duquesne Light Company - Responses to Standard Data Requests

1. Previous registration balances. Provide docket numbers, initial registration amount, issuances by type, amount and date and current remaining balance. Plans for these balances vis-à-vis the current registration.

Please refer to pages 2-4 of the Securities Certificate.

2. What effect will this issuance have upon the capital structure of the utility? Show calculations?

Please refer to Exhibit G.

3. Current and three year projections:

Sources and uses of funds

Please refer to Exhibit F.

Capital expenditures

Please refer to Exhibit C.

Ratio of capital expenditures to depreciation and amortization

Please refer to Exhibit I.

Capitalization ratios

Please refer to Exhibit I.

Dividend payout ratio

Please refer to Exhibit I.

Interest coverage ratio

Please refer to Exhibit I.

4. Three year history of credit ratings – by rating agency and class.

Please refer to Exhibit H.

5. Projected refinancing savings or costs, if applicable.

Please refer to page 7 of the Securities Certificate.

6. Affiliated interest agreement applicable to instant registration, if financing involves affiliate.

Please refer to page 4 of the Securities Certificate.

7. List all unregulated affiliates of the applicant.

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Please refer to Exhibit J.

8. List all debt for which the applicant is a guarantor of affiliated company debt instruments.

Not applicable.

9. For any corporate money pool from which applicant may potentially borrow, lend or deposit excess cash to, provide appropriate information.

Not applicable.

10. Describe historical reliance by type of both corporate internal and external sources of financing.

Please refer to page 4 of the Securities Certificate.

11. Where current dividend payout ratio exceeds 75%, provide three year history and plan for future dividend payouts.

Please refer to Exhibit I.

12. Where debt to total capital ratio exceeds 55%, provide plan for managing future debt to total capital levels.

Not applicable.

13. With respect to the purpose for which you propose to issue or assume securities;

- A. If the purpose is the purchase of construction of new facilities or the betterment of existing facilities, provide:

Estimated final cost

Brief description of the new facilities and betterments

Date when it is expected that the purchase or construction or betterment will be completed

Estimated amount of AFUDC included in project costs

Please refer to Exhibit C.

- B. If the purpose is to obtain working capital, explain any unusual condition which exists, or will exist, in the public utility's current assets or current liabilities.

Not applicable.

- C. If the purpose is to refund obligations, describe obligations in detail:
Explain the purpose for which the obligations were issued or refer to the number of the securities certificate in which the purpose appears
State whether refunding is to meet maturity or to effect saving in interest and other annual charges.

Please refer to page 3 of the Securities Certificate.

- D. If the purpose is for the payment of dividends, please justify the use of funds from the registration to pay dividends.

Not applicable.

- E. If the purpose is to fund pension obligations;
Provide ABO, PBO, current fair value of plan assets, and the percent of current benefit obligation is funded.
Provide annual contributions to the plan from 2006 to present and projected contributions for the next 5 years.

Please refer to Exhibit K.

14. Reconcile total capitalization with total rate base for ratemaking purposes. Are any funds to be issued for a non-utility purpose? If so, describe that purpose.

Please refer to page 3 of the Securities Certificate. All funds will be used for utility purposes.

15. Three year history and three year projections for ratio of capital expenditures to depreciation expense.

Please refer to Exhibit I.

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CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing has been served upon the following persons, in the manner indicated, in accordance with the requirements of 52 Pa. Code § 1.54 (relating to service by a participant).

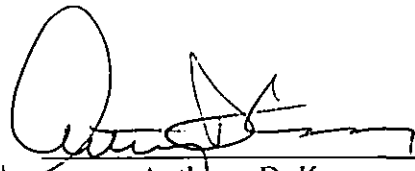
VIA FIRST CLASS MAIL

Office of Consumer Advocate
555 Walnut Street
Forum Place, 5th Floor
Harrisburg, PA 17101-1923

Bureau of Investigation & Enforcement
PO Box 3265
Commonwealth Keystone Building
400 North Street, 2nd Floor West
Harrisburg, PA 17105-3265

Office of Small Business Advocate
Commerce Building
300 North Second Street, Suite 1102
Harrisburg, PA 17101

Date: March 18, 2013


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