

LOUISVILLE GAS AND ELECTRIC

Electric Rates

2009 Monthly Billing Adjustments

Billing Month	Fuel Adjustment Clause (Cents/Kwh)	STOD Cost Recovery Applicable to Rate LC (Cents/Kwh)	DSM RATES (Cents Per Kwh)				Environmental Cost Recovery Surcharge Applicable to All Customers (% X Total Bill)	Merger Surcredit (% X Total Bill)
			Rate RS, RRP, VFD	Rate GS, GRP	Rate CPS	Rate CTOD		
Dec-09	-0.205	0.0000	0.193	0.038	0.060	0.067	1.30%	0.000%
Nov-09	-0.067	0.0000	0.193	0.038	0.060	0.067	1.54%	0.000%
Oct-09	-0.064	0.0000	0.193	0.038	0.060	0.067	1.06%	0.000%
Sep-09	-0.116	0.0000	0.193	0.038	0.060	0.067	0.47%	0.000%
Aug-09	0.184	0.0000	0.193	0.038	0.060	0.067	1.08%	0.000%
Jul-09	0.194	0.0000	0.193	0.038	0.060	0.067	1.68%	0.000%
Jun-09	0.451	0.0000	0.193	0.038	0.060	0.067	2.17%	0.000%
May-09	0.543	0.0000	0.193	0.038	0.060	0.067	1.71%	0.000%
Apr-09	0.574	0.0000	0.193	0.038	0.060	0.067	1.32%	1.014%
Mar-09	0.667	0.0000	0.270	0.130	0.085	0.085	0.73%	0.000%
February 6, 2009	0.564	0.0000	0.270	0.130	0.085	0.085	0.67%	0.000%
Feb-09	0.564	*See Note Below 0.0137	0.286	*See Note Below 0.148	0.096	0.098	0.67%	*See Note Below -1.598%
Jan-09	0.219	0.0137	0.286	0.148	0.096	0.098	0.66%	-1.499%

* Beginning with the February billing cycle the Merger Surcredit factor will go to the percentage in the current tariff. Assuming the Commission approves the Rate Case Settlement Agreement the MS will terminate on February 6th and will not be included on any bills from that point forward. However, there will be a final balancing adjustment calculated in March and applied to In addition to the MS terminating, the PCRf from rate STOD will also stop on February 6th. The DSM billing factors will also change on February 6th to the rates specified in the Tariff filed with the Commission.

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2008 Monthly Billing Adjustments

<u>Billing Month</u>	<u>Fuel Adjustment Clause (Cents/Kwh)</u>	<u>STOD Cost Recovery Applicable to Rate LC (Cents/Kwh)</u>	<u>DSM RATES (Cents Per Kwh)</u>				<u>Environmental Cost Recovery Surcharge Applicable to All Customers (% X Total Bill)</u>	<u>Merger Surcredit (% X Total Bill)</u>	<u>Earnings Sharing Mechanism (% X Total Bill)</u>	<u>Value Delivery Surcredit (% X Total Bill)</u>
			<u>Rate RS, RRP, VFD & RPM</u>	<u>Rate GS, GRP & STOD</u>	<u>Rate LC</u>	<u>Rate LC-TOD</u>				
Dec-08	0.024	0.0137	0.260	0.147	0.052	0.036	0.73%	-1.499%	0.000%	
Nov-08	0.428	0.0137	0.260	0.147	0.052	0.036	0.74%	-1.499%	0.000%	
Oct-08	0.524	0.0137	0.260	0.147	0.052	0.036	0.51%	-1.499%	0.000%	
Sep-08	0.364	0.0137	0.260	0.147	0.052	0.036	0.15%	-1.499%	0.267%	
Aug-08	0.355	0.0137	0.260	0.147	0.052	0.036	1.02%	-1.499%	0.000%	
Jul-08	0.175	0.0137	0.260	0.147	0.052	0.036	1.48%	-1.369%	-0.897%	
Jun-08	0.134	0.0137	0.260	0.147	0.052	0.036	1.49%	-2.431%	-0.897%	
May-08	0.151	0.0137	0.260	0.147	0.052	0.036	0.37%	-2.431%	-0.897%	
Apr-08	0.207	0.0137	0.083	0.017	0.008	0.008	0.78%	-2.431%	-0.897%	
Mar-08	-0.019	0.0137	0.084	0.020	0.009	0.010	0.08%	-2.431%	-0.897%	
Feb-08	0.603	0.0137	0.084	0.020	0.009	0.010	1.58%	-2.431%	-0.897%	
Jan-08	0.575	0.0137	0.084	0.020	0.009	0.010	2.08%	-2.431%	-1.00%	

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2007 Monthly Billing Adjustments

Billing Month	Fuel Adjustment Clause (Cents/Kwh)	STOD Cost Recovery Applicable to Rate LC (Cents/Kwh)	DSM RATES (Cents Per Kwh)				Environmental Cost Recovery Surcharge Applicable to All Customers (% X Total Bill)	Merger Surcredit (% X Total Bill)	Earnings Sharing Mechanism (% X Total Bill)	Value Delivery Surcredit (% X Total Bill)
			Rate RS & VFD	Rate GS & STOD	Rate LC	Rate LC-TOD				
Dec-07	0.271	0.0137	0.084	0.020	0.009	0.010	1.37%	-2.431%	-0.94%	
Nov-07	0.479	0.0165	0.084	0.020	0.009	0.010	0.90%	-2.431%	-0.94%	
Oct-07	0.586	0.0165	0.084	0.020	0.009	0.010	0.59%	-2.431%	-0.94%	
Sep-07	0.450	0.0165	0.084	0.020	0.009	0.010	0.71%	-2.431%	-0.94%	
Aug-07	0.336	0.0165	0.084	0.020	0.009	0.010	1.14%	-2.431%	-0.94%	
Jul-07	0.416	0.0165	0.084	0.020	0.009	0.010	2.17%	-2.954%	-0.94%	
Jun-07	0.454	0.0165	0.084	0.020	0.009	0.010	2.24%	-2.149%	-0.94%	
May-07	0.375	0.0165	0.084	0.020	0.009	0.010	1.27%	-2.149%	-0.94%	
Apr-07	0.320	0.0165	0.084	0.020	0.009	0.010	0.83%	-2.149%	-0.94%	
Mar-07	0.323	0.0165	0.068	0.028	0.015	0.013	1.51%	-2.149%	-0.94%	
Feb-07	0.249	0.0165	0.068	0.028	0.015	0.013	1.44%	-2.149%	-0.94%	
Jan-07	0.153	0.0165	0.068	0.028	0.015	0.013	0.97%	-2.149%	-1.00%	

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2006 Monthly Billing Adjustments

Billing Month	Fuel Adjustment Clause (Cents/Kwh)	STOD Cost Recovery Applicable to Rate LC (Cents/Kwh)	DSM RATES (Cents Per Kwh)				Environmental Cost Recovery Surcharge Applicable to All Customers (% X Total Bill)	Merger Surcredit (% X Total Bill)	Earnings Sharing Mechanism (% X Total Bill)	Value Delivery Surcredit (% X Total Bill)
			Rate RS & VFD	Rate GS & STOD	Rate LC	Rate LC-TOD				
Dec-06	0.481	0.0165	0.072	0.028	0.015	0.013	1.42%	-2.149%	-1.00%	
Nov-06	0.307	0.0220	0.072	0.028	0.015	0.013	1.16%	-2.149%	-1.00%	
Oct-06	0.520	0.0220	0.072	0.028	0.015	0.013	0.81%	-2.149%	-1.00%	
Sep-06	0.240	0.0220	0.072	0.028	0.015	0.013	0.79%	-2.149%	-1.00%	
Aug-06	0.275	0.0220	0.072	0.028	0.015	0.013	1.10%	-2.149%	-1.00%	
Jul-06	0.219	0.0220	0.072	0.028	0.015	0.013	0.84%	-3.001%	-1.00%	
Jun-06	0.274	0.0220	0.072	0.028	0.015	0.013	2.28%	-2.936%	-1.00%	
May-06	0.354	0.0220	0.072	0.028	0.015	0.013	3.28%	-2.936%	-1.00%	
Apr-06	0.268	0.0220	0.072	0.028	0.015	0.013	3.36%	-2.936%	-1.00%	
Mar-06	0.124	0.0220	0.077	0.018	0.010	0.007	0.53%	-2.936%	-0.92%	
Feb-06	-0.102	0.0012	0.077	0.018	0.010	0.007	0.42%	-2.936%	-0.92%	
Jan-06	0.088	0.0012	0.077	0.018	0.010	0.007	0.66%	-2.936%	-1.23%	

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2005 Monthly Billing Adjustments

Billing Month	Fuel Adjustment Clause (Cents/Kwh)	STOD Cost Recovery Applicable to Rate LC (Cents/Kwh)	DSM RATES (Cents Per Kwh)				Environmental Cost Recovery Surcharge Applicable to All Customers (% X Total Bill)	Merger Surcredit (% X Total Bill)	Earnings Sharing Mechanism (% X Total Bill)	Value Delivery Surcredit (% X Total Bill)
			Rate RS & VFD	Rate GS & STOD	Rate LC	Rate LC-TOD				
Dec-05	0.273	0.0012	0.078	0.018	0.009	0.009	0.76%	-2.936%		-0.99%
Nov-05	0.120	0.0012	0.078	0.018	0.009	0.009	0.35%	-2.936%		-0.99%
Oct-05	0.390	0.0012	0.078	0.018	0.009	0.009	0.46%	-2.936%		-0.99%
Sep-05	0.369	0.0012	0.078	0.018	0.009	0.009	2.40%	-2.936%		-0.99%
Aug-05	0.235	0.0012	0.078	0.018	0.009	0.009	1.80%	-2.936%		-0.99%
Jul-05	-0.008	0.0012	0.078	0.018	0.009	0.009	0.36%	-3.052%		-0.99%
Jun-05	0.103	0.0012	0.078	0.018	0.009	0.009	1.47%	-3.262%		-0.99%
May-05	0.003	0.0012	0.078	0.018	0.009	0.009	0.87%	-3.262%	-2.758%	-0.99%
Apr-05	-0.115	0.0012	0.078	0.018	0.009	0.009	0.67%	-3.262%	0.000%	-0.99%
Mar-05	-0.028	0.0012	0.095	0.020	0.011	0.012	0.53%	-3.262%	2.360%	-0.99%
Feb-05	0.046	0.0012	0.095	0.020	0.011	0.012	1.01%	-3.262%	2.360%	-0.99%
Jan-05	0.083	0.0012	0.095	0.020	0.011	0.012	0.90%	-3.262%	2.360%	-1.04%