

PEG's North American Electric Utility Studies (2017-2021)

| Date of Study | Industry (G, T, D, or combination) | Target Utility | PEG Client | PEG MFP Industry Trend | PEG's Benchmark Finding ¹ | PEG's Recommended Productivity Factor ² | PEG's Recommended Stretch Factor ² |
|---------------|---|---|--|--------------------------------|--|--|---|
| 2022 | Power Distribution | Hydro One Networks | OEB Staff (current proceeding) | NA | 37.2% above (2023-2027) | 0.00% | 0.60% |
| 2022 | Power Transmission | Hydro One Networks | OEB Staff (current proceeding) | -0.62% (1996-2019) | 14.09% above (2023-2027) | -0.62% | 0.75% |
| 2021 | Power Transmission | Hydro-Quebec | AQCIE-CIFQ | -0.62% (1996-2019) | 67% above (2017-2019) | Range of -0.62% to 0.19% | 0.60% ³ |
| 2020 | Power Distribution | Hydro Ottawa | OEB Staff | 0.27% | 5% above (2021-2025) | 0.0% (MFP) or 0.27% (OM&A) | 0.30% |
| 2020 | Combination of Power Generation, Transmission, Distribution | Hawaiian Electric | Hawaiian Electric | -0.46% (2003-2017) | NA | NA | NA |
| 2019 | Power Transmission | Hydro One Networks | OEB Staff | -0.25% (1996-2016) | 9% Above (2020-2022) | -0.25% | 0.30% |
| 2019 | Power Distribution | National Grid (Massachusetts Electric & Nantucket Electric) | Massachusetts Attorney General Office | 0.33% (1997-2017 US) | NA | -0.60% | 0.40% |
| 2019 | Power Distribution | Toronto Hydro-Electric System | OEB Staff | NA | 15.6% above (2020-2024) | 0.00% | 0.45% |
| 2019 | Power Transmission | Hydro One Sault Ste. Marie | OEB Staff | -0.36% (1996-2016) | -12.35% below (2019-2022) | -0.36% | 0.30% |
| 2018 | Power Distribution | Hydro One Networks | OEB Staff | 0.05% | 23% above (2019-2022) | 0.00% | 0.45% |
| 2018 | Power Transmission | Hydro-Quebec | AQCIE-CIFQ | NA | NA | 0.2% (OM&A) | 0.20% |
| 2018 | Power Distribution | Hydro-Quebec | AQCIE-CIFQ | NA | NA | 0.30% | 0.20% |
| 2017 | Power Generation, Transmission, Distribution | Public Service of Colorado | Public Service of Colorado | 0.50% non-fuel O&M (1997-2016) | 23.6% below (2018-2021) Non-fuel O&M expenses | NA | NA |
| 2017 | Power Distribution | Green Mountain Power | Green Mountain Power | -0.55% peer group (2007-2016) | MFP level 6.6% above peer group in 2016 ⁴ | NA | NA |
| 2017 | Power Distribution | NA | Lawrence Berkeley National Laboratory ⁵ | 0.45% (1980-2014) | NA | NA | NA |

Note: Recent work for OEB Staff in the Activities and Programs Benchmarking proceeding is not included in this table as PEG's work was not specific to just one utility and PEG did not have specific recommendations for ratemaking.

NA = Not applicable.

¹ Based on total cost unless otherwise specified (e.g., O&M)

² Based on multifactor productivity unless otherwise specified (e.g., O&M). Productivity factor recommendations exclude stretch factors.

³ PEG recommended a stretch factor adder of at least 0.1% should the Régie base X on productivity results for the full (1996-2019) sample period and an adder of at least 0.3% if X is based on results for the most recent fifteen years (2005-2019).

⁴ Benchmarking work was undertaken using productivity level comparisons rather than econometric cost modeling.

⁵ PEG presented MFP trends for power distributors for multiple time periods, but did not describe a preference for a specific period. The MFP trend for the longest period has been presented.