Southwestern Electric Power Company
2021 Winter Storm - Fuel Impact
Louisiana Retail

	5 Year
	5
Annual kWh at generator	32,619,929,970
Storm Fuel Cost	$149,501,147
Interest	12,677,718
Total Recoverable Cost	$162,178,865
Avg rate/kWh @ gen	$0.004972
Secondary loss factor	1.0767
Fuel Factor - secondary voltage	$0.005353
1000kwh	1,000
Per month	$5.35

Southwestern Electric Power Company
2021 Winter Storm - Amortization Schedule
Louisiana Retail

Principal	**149,501,147**
Rate	**3.25%**
Monthly	**0.27%**
Period	**5**
Months	**60**

Period	Beginning	Interest	Payment	Ending
1	149,501,147	404,899	2,702,981	147,203,065
2	147,203,065	398,675	2,702,981	144,898,759
3	144,898,759	392,434	2,702,981	142,588,212
4	142,588,212	386,176	2,702,981	140,271,407
5	140,271,407	379,902	2,702,981	137,948,328
6	137,948,328	373,610	2,702,981	135,618,957
7	135,618,957	367,301	2,702,981	133,283,277
8	133,283,277	360,976	2,702,981	130,941,271
9	130,941,271	354,633	2,702,981	128,592,923
10	128,592,923	348,272	2,702,981	126,238,214
11	126,238,214	341,895	2,702,981	123,877,128
12	123,877,128	335,501	2,702,981	121,509,648
13	121,509,648	329,089	2,702,981	119,135,755
14	119,135,755	322,659	2,702,981	116,755,434
15	116,755,434	316,213	2,702,981	114,368,665
16	114,368,665	309,748	2,702,981	111,975,433
17	111,975,433	303,267	2,702,981	109,575,718
18	109,575,718	296,768	2,702,981	107,169,505
19	107,169,505	290,251	2,702,981	104,756,774
20	104,756,774	283,716	2,702,981	102,337,510
21	102,337,510	277,164	2,702,981	99,911,693
22	99,911,693	270,594	2,702,981	97,479,306
23	97,479,306	264,006	2,702,981	95,040,331
24	95,040,331	257,401	2,702,981	92,594,751
25	92,594,751	250,777	2,702,981	90,142,547
26	90,142,547	244,136	2,702,981	87,683,702
27	87,683,702	237,477	2,702,981	85,218,198
28	85,218,198	230,799	2,702,981	82,746,016
29	82,746,016	224,104	2,702,981	80,267,139
30	80,267,139	217,390	2,702,981	77,781,548
31	77,781,548	210,658	2,702,981	75,289,225
32	75,289,225	203,908	2,702,981	72,790,152
33	72,790,152	197,140	2,702,981	70,284,311

Southwestern Electric Power Company
2021 Winter Storm - Amortization Schedule
Louisiana Retail

Principal	**149,501,147**
Rate	**3.25%**
Monthly	**0.27%**
Period	**5**
Months	**60**

Period	Beginning	Interest	Payment	Ending
34	70,284,311	190,353	2,702,981	67,771,684
35	67,771,684	183,548	2,702,981	65,252,251
36	65,252,251	176,725	2,702,981	62,725,995
37	62,725,995	169,883	2,702,981	60,192,896
38	60,192,896	163,022	2,702,981	57,652,938
39	57,652,938	156,143	2,702,981	55,106,100
40	55,106,100	149,246	2,702,981	52,552,365
41	52,552,365	142,329	2,702,981	49,991,713
42	49,991,713	135,394	2,702,981	47,424,126
43	47,424,126	128,440	2,702,981	44,849,585
44	44,849,585	121,468	2,702,981	42,268,072
45	42,268,072	114,476	2,702,981	39,679,567
46	39,679,567	107,465	2,702,981	37,084,051
47	37,084,051	100,436	2,702,981	34,481,506
48	34,481,506	93,387	2,702,981	31,871,912
49	31,871,912	86,320	2,702,981	29,255,251
50	29,255,251	79,233	2,702,981	26,631,503
51	26,631,503	72,127	2,702,981	24,000,649
52	24,000,649	65,002	2,702,981	21,362,670
53	21,362,670	57,857	2,702,981	18,717,546
54	18,717,546	50,693	2,702,981	16,065,258
55	16,065,258	43,510	2,702,981	13,405,787
56	13,405,787	36,307	2,702,981	10,739,113
57	10,739,113	29,085	2,702,981	8,065,217
58	8,065,217	21,843	2,702,981	5,384,079
59	5,384,079	14,582	2,702,981	2,695,680
60	2,695,680	7,301	2,702,981	0
		12,677,718		

Southwestern Electric Power Company
2021 Winter Storm - Cost of Capital
Louisiana Retail (2017 FRP)

SOUTHWESTERN ELECTRIC POWER COMPANY
LOUISIANA
BENCHMARK RATE OF RETURN ON RATE BASE
Test Year Ending 12/31/17

LINE NO	DESCRIPTION	CAPITAL AMOUNT (A) ($)	CAPITAL RATIO (B)	COST RATE (C)	BENCHMARK RATE OF RETURN ON RATE BASE (D)
1	SHORT-TERM DEBT	7,141,530	0.153%	1.280%	0.002%
2	LONG-TERM DEBT	2,453,278,926	52.667%	5.124%	2.699%
3	PREFERRED EQUITY	-	0.000%	0.000%	0.000%
4	COMMON EQUITY	2,197,670,795	47.180%	9.800%	4.624%
5	TOTAL CAPITALIZATION	4,658,091,250	100.000%		7.325%

NOTES:

(A) All amounts besides Short-term Debt reflect the average beginning/ending year balances. Short-term Debt amounts shall reflect the 13 month average reduced by the monthly amounts utilized by SWEPCO for financing CWIP consistent with the FERC AFUDC rate computations. The Short-term Debt amount shall not be reduced below zero. All Long-term Debt issues shall reflect the balance net of a) unamortized debt discount, premium, and expenses; b) gain or loss on reacquired debt and c) any adjustments required per Attachment C. All Preferred Stock issues shall reflect the balance net of discount, premium and capital stock expense. All Long-Term Debt amounts shall include current maturities.

(B) Each Capital Amount divided by the Total Capital Amount.

(C) Annualized cost of Short-Term Debt, Long-Term Debt and Preferred Equity at the end of the test year and includes current maturities. The Long-Term Debt cost rates shall include: a) annualized amortization of debt discount premium, and issuance expense; b) annualized gain or loss on reacquired debt; and c) any adjustments required per Attachment C. The Common Equity Cost Rate shall be the Authorized Rate of Return on Common Equity (AROE) of 10.000%.

(D) The components of the Benchmark Rate of Return on Rate Base (BRORB) are the corresponding Cost Rates multiplied by the associated Capital Ratios. The BRORB is the sum of the components so determined and expressed as a percent to three decimal places (XX.XXX%).

Rev. Conversion Factor	**1.289882**	
	S.T Debt	**0.002%**
	L/T Debt	**2.699%**
	Equity	**5.964%**
	Pre-Tax WACC	**8.665%**

SOUTHWESTERN ELECTRIC POWER COMPANY
LOUISIANA
CALCULATED RATE OF RETURN ON COMMON EQUITY FORMULA
Test Year Ending 12/31/17

LINE NO	DESCRIPTION	ADJUSTED AMOUNT
	LPSC RETAIL	
1	RATE BASE (Attachment B, Page 2, L15)	1,716,536,315
2	BENCHMARK RATE OF RETURN ON RATE BASE (Attachment D, L5, Column D)	7.325%
3	REQUIRED OPERATING INCOME (L1 * L2)	125,736,285
4	NET UTILITY OPERATING INCOME (Attachment B, Page 3, L30)	103,664,976
5	OPERATING INCOME DEFICIENCY/(EXCESS) (L3 - L4)	22,071,309
6	REVENUE CONVERSION FACTOR (A)	1.2898816
7	REVENUE DEFICIENCY/(EXCESS) (L5 * L6)	28,469,375
7a	GENERATION DEPRECIATION REDUCTION DEFERRAL	-
7b	ADJUSTED REVENUE DEFICIENCY / (EXCESS)	28,469,375
	PRESENT RATE REVENUES	
8	ULTIMATE CUSTOMERS (Attachment B, Page 3, L1)	380,522,403
9	REVENUE REQUIREMENT (L7b + L8)	408,991,778
10	COMMON EQUITY DEFICIENCY/(EXCESS) (%) ((L7+7a) / L6 / L1)	1.286%
11	WEIGHTED TEST YEAR RATE OF RETURN ON COMMON EQUITY (%) (Attachment D, L4, Column D)	4.624%
12	WEIGHTED CALCULATED COMMON EQUITY RATE (%) (L11 - L10)	3.338%
13	COMMON EQUITY RATIO (%) (Attachment D, L4, Column B)	47.180%
14	CALCULATED RATE OF RETURN ON COMMON EQUITY % (L12 / L13)	7.075%

NOTE:

(A) REVENUE CONVERSION FACTOR = 1 / [(1-COMPOSITE TAX RATE) * (1-FACTORING RATE) * (1-FRANCHISE TAX RATE)]

(B) REVENUE CONVERSION FACTOR EXCLUDES STATE INCOME TAX EXPENSE DUE TO STATE NET OPERATING LOSS CARRYFORWARD

Composite Rate (B)	21.000000%
Factoring Rate	0.405906%
Franchise Tax Rate	1.465237%
Federal Rate	21.000000%
State Rate	3.080800%
	23.433832%

Southwestern Electric Power Company
2021 Winter Storm - Fuel Costs

Items	Dates covered	Received	Pmt Date	SWEPCo	Turk Merch Share Impact	Revised SWP
Payments						
Net SPP Invoice - RT/DA	Feb 9-16	2/24/21	3/3/21	$ 27.56	10.1	$ 37.66
Net SPP Invoice - RT/DA	Feb 17-20	3/3/21	3/10/21	87.08	10.2	$ 97.28
Total SPP Invoices			Total Energy	$ 114.64	20.3	$ 134.94
Gas	Feb 9-20	3/10 - 3/15/2021	3/25/21	$ 325.47		
Impact of Feb. 9-20 purchases in subsequent period	Feb 21-28			43.38		
			Total Gas	$ 368.85		
			Total Energy and Gas	$ 483.49		

SPP Cold Weather Event Calculation

Items	SWEPCo	SWEPCo	
February 2021 - Est. Cycle - SWEPCo	In Millions	In Millions	
SPP RTO charges	$ 114.98	$ 135.28	Includes - Feb 1-23 RT / 24-28 DA and Estimated RT for 24-28
Gas Invoices - multiple	$ 377.99	$ 377.99	
Total Energy and Gas	$ 492.97	$ 513.27	

Southwestern Electric Power Company
2021 Winter Storm - Deferral Calculation

		Fuel Costs
	SPP	134.9
	Gas	368.9
Storm Event- Actual Invoices Rec. to Date		503.8
	SPP	135.3
	Gas	378.0
Full Month- February 2021 Est. Cycle		513.3
	SPP	0.3
	Gas	9.1
Difference- Non-Storm Days		9.5
	SPP	0.5
	Gas	0.2
Per Day Cost- 2020 Daily Average		0.7
	SPP	5.7
	Gas	3.0
12 Days- Storm Event Normalized Cost		8.7
Incremental Deferral	SPP	129.2
	Gas	365.9
		495.1

SWEPCO Jurisdictional Amounts

Allocation Factor	0.1904842779835	0.3168723982976	0.3388753810666	0.1564560438824
	AR	LA	TX	FERC
Incremental Deferral	94,311,243	156,887,645	167,781,608	77,463,422
Arkansas Adjustment (Turk)	18,932,990	(7,386,498)	(7,899,401)	(3,647,090)
Total Deferral	113,244,233	149,501,147	159,882,206	73,816,331

Southwestern Electric Power Company
Normalized Fuel Calculation - 2020 Average

	2020 SPP Eligible Purchases (In millions)	2020 Gas Purchases (In millions)
Jan	16.0	6.5
Feb	14.2	6.7
Mar	15.4	5.8
Apr	12.9	6.5
May	19.5	4.3
Jun	9.9	7.9
Jul	16.2	11.0
Aug	13.7	11.5
Sep	15.6	7.0
Oct	19.2	6.5
Nov	9.5	8.7
Dec	11.4	8.7
Total 2020	173.5	91.1
2020 Cost Per Day	0.5	0.2
28 days (February 2021 Normalized Cost)	13.27	6.97
2020 SWEPCO Normalized Costs Per Day-SPP and Gas	20.24	

Arkansas Adjustment (Turk)	
Jan	156,173
Feb	104,452
Mar	140,000
Apr	(23,563)
May	(38,673)
Jun	105,527
Jul	297,316
Aug	458,541
Sep	151,105
Oct	535,021
Nov	590,464
Dec	574,289
Total	3,050,652
Avg / Mth	254,221

Current Calculation (Turk)

	AR	LA	TX	FERC
	19,187,210.66	(7,485,679.44)	(8,005,469.98)	(3,696,061.24)
% for Deferral Calc		0.39014	0.41723	0.19263