



Public Service Commission of West Virginia

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For Immediate Release

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PSC Approves Acquisition of Mitchell Power Plant by Wheeling Power

In an effort to ensure long-term electric reliability for the customers of Wheeling Power Company (WPCo), the Public Service Commission of West Virginia today approved, subject to certain terms, conditions and modifications, a Joint Stipulation and Agreement for Settlement that recommended the transfer to WPCo of an undivided 50% interest in the Mitchell Power Plant. The total transaction price is approximately \$550 million. There is to be no immediate impact on rates as a result of the transaction.

The Mitchell plant, located in Moundsville, West Virginia, is a high-quality, environmentally-compliant, base-load coal plant that has performed well for the American Electric Power (AEP) system for years.

The Connor Run Fly Ash Impoundment and Dam are not included in the transfer and will remain under the control and ownership of AEP. One of the conditions imposed by the Commission provides further protections to rate-payers from potential future liabilities that could result from the fly ash impoundment.

Parties to the case included the Company; Commission Staff; the Consumer Advocate Division; West Virginia Energy Users Group; Steel of West Virginia, Inc. (SWVA); West Virginia Citizens Action Group; The Sierra Club; West Virginia State Building & Construction Trades Council, AFL-CIO and the West Virginia Oil and Natural Gas Association. All parties except SWVA signed the Joint Stipulation. SWVA did not sign or object to the Joint Stipulation.

AEP serves more than 478,000 customers in West Virginia. More information may be obtained from the PSC website: www.psc.state.wv.us by referencing Case No. 14-0546-E-PC.

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