

1 Figure 1: Liberty's Distribution O&M Costs vs. All US IOUs

2 Figure 2: Liberty's Distribution O&M Costs vs. IOUs with similar
3 customer density

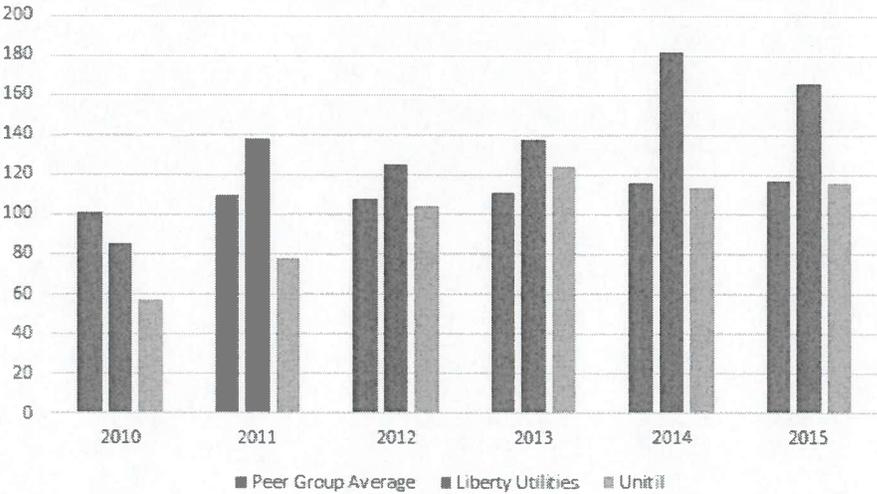
4 Figure 3: Liberty's Distribution O&M Costs vs. IOUs in ME, NH, VT

5 **Q. How does Liberty's O&M compare to the All US IOU peer group?**

6 **A. Figure 1 shows the comparison of benchmark metric 1, O&M cost, the**
7 **peer group, normalized on a per customer basis. Liberty's O&M cost**
8 **was lower than peer group 1 in 2010 prior to the acquisition. Liberty's**
9 **O&M cost is consistently higher than the peer group in all years since**
10 **the 2012 acquisition.**

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Figure 1 Metric: Distribution O&M Spending per Customer
Peer Group: All US IOUs



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