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MISSOURI PUBLIC SERVICE COMMISSION

CASE NO.: ER-2016-0156

REBUTTAL TESTIMONY

OF

ROBERT B. HEVERT

ON BEHALF OF

KCP&L GREATER MISSOURI OPERATIONS COMPANY

Kansas City, Missouri August 2016

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REBUTTAL TESTIMONY

OF

ROBERT B. HEVERT

Case No. ER-2016-0156

1 I. INTRODUCTION AND OVERVIEW

- 2 Q: Please state your name and business address.
- 3 A: My name is Robert B. Hevert. I am a Partner with ScottMadden, Inc. ("ScottMadden"),
- and my business address is 1900 West Park Drive, Suite 250, Westborough, MA 01581.
- 5 Q: Are you the same Robert B. Hevert who pre-filed Direct Testimony in this matter?
- 6 A: Yes, I am. Effective June 1, 2016 Sussex became part of ScottMadden, and I assumed
- 7 my current position as Partner.
- 8 Q: What is the purpose of your Rebuttal Testimony?
- 9 A: On behalf of KCP&L Greater Missouri Operations Company ("GMO" or the
- 10 "Company"), my Rebuttal Testimony responds to the Revenue Requirement Cost of
- Service Report (the "Staff Report") submitted in this proceeding by the Missouri Public
- Service Commission Utility Services Division ("Staff") as it relates to the recommended
- 13 Return on Equity ("ROE") for the Company. Mr. David Murray presents Staff's ROE
- recommendation. I also respond to the direct testimony of Mr. Michael P. Gorman on
- behalf of the Office of Public Counsel ("OPC"), as his direct testimony relates to the
- 16 Company's ROE. My analyses and conclusions are supported by the data presented in
- Schedules RBH-13 through RBH-25, which have been prepared by me or under my
- direction.

Q:	Please provide a summary	overview	of t	he re	recommendations	contained	in	your
	Rebuttal Testimony.							

A:

In my Direct Testimony I recommended an ROE within a range of 9.75 percent to 10.50 percent. As my Direct Testimony discussed, my ROE recommendation and the analytical results on which it is based consider a variety of factors, including certain risks faced by GMO such as the regulatory environment in which the Company operates, the Company's generation portfolio, and the Company's capital expenditure plans.

Because the application of financial models and the interpretation of their results are often sources of disagreement among analysts in regulatory proceedings, I believe it is important to review and consider a variety of data points; doing so enables us to put in context both quantitative analyses and the associated recommendations. As such, I have updated many of the analyses contained in my Direct Testimony, and I have provided several new analyses in response to issues raised by Mr. Murray and Mr. Gorman ("the Opposing ROE Witnesses"). As discussed throughout the balance of my Rebuttal Testimony, those analyses continue to support my ROE range and recommendation.

In addition, the Company's revised capital structure consisting of 51.42 percent common equity and 48.58 percent long-term debt is consistent with industry practice, reasonable relative to its peers, and supports GMO's financial integrity.¹

Q: Please summarize the updated analyses contained in your Rebuttal Testimony.

A: I have updated the Constant Growth DCF, CAPM, and Bond Yield Risk Premium analyses based on data through June 30, 2016 and applied those analyses to my updated

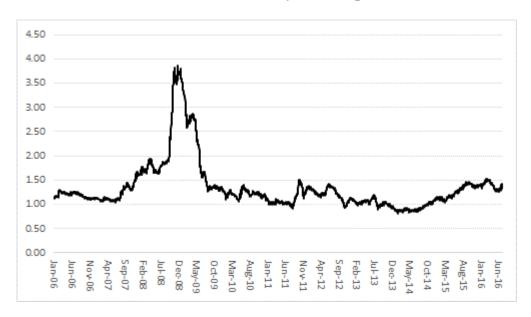
Direct Testimony of Robert B. Hevert at 61 and Schedule RBH-12.

proxy group, comprised of the proxy group contained in my Direct Testimony excluding Dominion Resources Inc. and Westar Energy Inc.

Have you considered the utility sector's recent equity market performance relative to the debt market?

Yes, I have. Because credit spreads, which represent the difference between the yields on debt and Treasury yields, can be directly observed, we can review the change in spreads over time, and relative to other market sectors. Although credit spreads are not a full measure of equity risk, they reasonably can be seen to reflect, to some extent, investors' assessment of risk at a given point in time. As Chart 1 below indicates, current credit spreads (for A-rated utilities) are near their highest level since the financial crisis during 2008 and 2009.

Chart 1: A-Rated Utility Credit Spreads²



Even considering the 2008 - 2009 market dislocation, the current utility credit spread (on a spot basis) is in the top 78th percentile of spreads since January 2006; the

.

Q:

Source: Bloomberg Professional

thirty-day average is in the top 66th percentile. Looking to the period subsequent to the financial crisis, the 30-day average credit spread is in the top 80th percentile. Taken from that perspective, it is apparent that investors currently see the utility sector as relatively risky, and require higher returns as compensation for that risk.

As to the relationship between the level of Treasury yields and credit spreads, the level of explanatory value is essentially zero; Treasury yields explain virtually none of the change in credit spreads.³ Equity market volatility (as measured by the VIX), on the other hand, explains 69.00 percent of the change in credit spreads.⁴ That is, investors are concerned with market uncertainty, and require higher returns as uncertainty increases.

Have you also reviewed the relationship between credit spreads for A-rated utility debt relative to A-rated corporate debt?

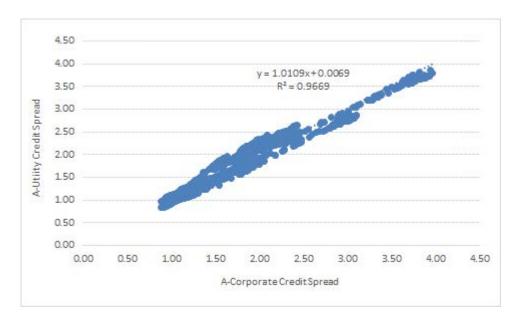
Yes, I have. Given the historical volatility in the spread between corporate and utility A-rated debt, there is no reason to conclude that utility yields are different than those of their corporate counterparts. That conclusion is consistent with the finding that over time, there has been a nearly one-to-one relationship between credit spreads on A-rated corporate and utility bonds. In fact, a regression analysis in which corporate credit spreads are the explanatory variable and utility credit spreads are the dependent variable shows that slope is approximately 1.00 and highly significant (see Chart 2, below). Because the intercept term is statistically insignificant, we can conclude that there has been no material difference between the two, and there certainly is no meaningful difference in the current market.

O:

Source: Bloomberg Professional.

Source: Bloomberg Professional.

Chart 2: Corporate and Utility Credit Spreads (A-Rated)⁵



Q: What do you conclude from those analyses?

A:

First, it is clear that A-rated utility credit spreads are at historically elevated levels, and that they are strongly related to equity market volatility. Second, the utility credit spreads are not measurably different than their corporate counterparts. Those two observations suggest that investors see utility risk as stable, if not somewhat high relative to recent levels. Because those measures suggest increased risk, it is reasonable to conclude that recently high utility stock valuations are related to a "reach for yield", as opposed to a reduction in perceived equity risk.

Q: Have there been other recent periods when utility valuation levels were high relative to both their long-term average and the market?

13 A: Yes. In early 2015, the utility sector (as measured by the S&P Electric Utility Index)
14 traded at a Price/Earnings ("P/E") ratio of approximately 18.00. During the same period,

Source: Bloomberg Professional. Please note that for a univariate regression, the correlation coefficient equals the square root of the R-square. In this case, the square root of 0.9669 is approximately 0.98 (98.00 percent).

the overall market (as measured by the S&P 500) traded at a P/E of approximately 18.00. Those levels were quite similar to the current market. In late January 2015, the utility sector began to lose value, and by June 2015 it had lost approximately 15.50 percent of its value. The point simply is that as investors see an increasing likelihood of higher interest rates, they will move out of sectors that provided relatively high current yields. As they do, valuations and P/E ratios fall. As discussed elsewhere in my Rebuttal Testimony, that degree of instability in P/E ratios are incompatible with the assumptions underlying the Constant Growth DCF model, rendering estimates from that model highly questionable.

Q: Have you also considered the effect of the United Kingdom's decision to exit the European Union (sometimes referred to as the "Brexit") on Treasury yields?

Yes, I have. What is clear is that in the one week following the Brexit vote (that is, from June 23 to June 30) Treasury yields fell by nearly 30 basis points. As Treasury yields fell, utility valuations increased, as investors sought the relatively high dividend yields offered by the sector. Subsequent to June 30, the market appeared to have become more comfortable with the implications of the Brexit vote, interest rates began to increase, utility valuations fell, and the overall market increased to record levels. The volatility observed during that two-week period demonstrates the importance of understanding the factors underlying market conditions, and how those factors and conditions comport, or not, with the methods used to estimate the Cost of Equity.

Q: What conclusions do you draw from those analyses?

A:

A:

In my view, we cannot conclude that the recent levels of utility valuations are due to a fundamental change in the risk perceptions of utility investors. Based on those

observations, I disagree that the Company's Cost of Equity is 9.25 percent, or below, as the Opposing Witnesses propose.

Q: Please provide an overview of your response to the ROE recommendations made by the Opposing Witnesses.

As the Commission has pointed out, because no one financial model is any more "correct" than any other in all circumstances, it is important to consider the results of a variety of methods.⁷ I agree with the Commission's finding that at times certain model results simply do not make sense. In keeping with that approach, my Rebuttal Testimony considers a variety of analytical methods, and reflects both Company-specific and general market factors.

The Commission also has found that because ratemaking is an inexact science, and given that there is no statutorily prescribed method to estimate the Cost of Equity, different approaches may be used in different cases. I agree with the Commission on that point, as well. Although doing so requires the use of financial models, determining the Cost of Equity does not always lend itself to a strictly mathematical solution. Rather, it requires the application of reasoned judgment in vetting the models and assumptions used by various analysts, and in assessing the reasonableness of their recommendations. That judgment may well lead to the conclusion that the emphasis applied to a particular method in a prior proceeding is not appropriate in the current instance.

In this proceeding the Opposing Witnesses have given considerable weight to the Discounted Cash Flow ("DCF") method, even though their models produce ROE

Source: Bloomberg Professional

⁷ In re Union Elec. Co., No. ER-2011-0028, Report and Order (Mo. P.S.C., July 13, 2011) at 67.

In re Kansas City Power & Light Co., No. ER-2010-0355, Report and Order (Mo. P.S.C., Apr. 12, 2011) at 124.

estimates that are 100 basis points, and more, below the returns authorized by state commissions across the country for other electric utilities. Staff, for example, argues that the Cost of Equity has fallen in large part because its back-tested DCF results have declined since late-2014 to early-2015. As I discuss in my response to Mr. Murray, it is difficult to come to that conclusion when the model used to measure that change appears to be at odds with market conditions. In addition, Mr. Gorman gives considerable weight to his Constant Growth DCF model, even though the highest of his DCF estimates is below the lowest ROE ever authorized for a vertically integrated electric utility.

Given their common dependence on a method that produces disproportionately low estimates, it is not surprising that the Opposing Witnesses' ROE recommendations are clustered in a narrow range. Nor is it surprising that their recommendations fall far below the range of returns authorized in other jurisdictions. Like this Commission, other regulatory authorities have been reluctant to give undue weight to models and methods that produce unreasonably low results. As discussed in my response to Mr. Gorman, ROE recommendations of 9.25 percent, and lower, are below even those authorized for utilities that do not have the operating, environmental, and financial risks associated with owning electric generating assets. In fact, they are below the returns authorized in regulatory environments considered less constructive than Missouri. Consequently, there is no reason to conclude that because the Opposing Witnesses make similar recommendations, their methods are sound or their assumptions are reasonable.

[.]

I note that Missouri is currently ranked "Average/2" by Regulatory Research Associates. However, citing concerns regarding the potential failure of the legislature or the Commission to take action to address regulatory lag concerns, "a reduction in the ranking may be justified." *See* Regulatory Research Associates, assessment of the Missouri Public Service Commission, updated July 19, 2016.

Taken as a group, the Opposing Witnesses' ROE recommendations are far below any objective measure of the Company's Cost of Equity. For the reasons discussed throughout the balance of my Rebuttal Testimony, their recommendations cannot be supported by the reasonable application of financial models, nor can they be justified by current or expected market conditions. Rather, the Opposing Witnesses' ROE recommendations are outliers that would only serve to increase the Company's regulatory and financial risk, diminish its ability to compete for capital, and have the counterproductive effect of increasing GMO's overall cost of capital, ultimately to the detriment of its customers.

Q: Please summarize your response to the Opposing Witnesses.

- A: My responses to Staff Witness Murray and OPC Witness Gorman are summarized below:
 - Application of Discounted Cash Flow methods. As a general matter, DCF based methods define the Cost of Equity as the discount rate that sets the current market price of a stock equal to the present value of the cash flows expected from owning that stock. In calculating expected cash flows, the Opposing Witnesses rely on growth rates that are inappropriately low, or that are constrained by what they may consider to be "sustainable" levels of perpetual growth. Regardless of how they develop their models, DCF estimates of 8.90 percent (Mr. Gorman's DCF result), or below, fail to meet the *Hope* and *Bluefield* "end result" standard, and should be given no weight in determining the Company's ROE.
 - Application of Risk Premium Models. Risk Premium methods are based on the financial principle that equity investors assume greater risk than do debt investors and, therefore, require higher returns. The measure of that incremental return is

the "Equity Risk Premium," or the difference between the required return on debt and the required Return on Equity. It is important to recognize that the Equity Risk Premium is not constant over time. Rather, as interest rates fall, the Equity Risk Premium increases, even when we consider additional measures of market risk. By not properly reflecting that well-documented relationship, certain of the Opposing Witnesses have under-estimated GMO's Cost of Equity.

- Application of the Capital Asset Pricing Model ("CAPM"). The CAPM, which also is a risk premium-based method, assumes that investors must be compensated for the time value of money, and for taking on additional risk. The time value of money is measured by long-term Treasury yields; compensation for additional risk is measured by the stock's Beta coefficient and the expected Market Risk Premium ("MRP"). The Market Risk Premium, which weighs heavily in CAPM estimates, reflects the additional return that investors expect to receive by investing in the market as a whole over the return they would receive by investing only in long-term Treasury bonds. The Opposing Witnesses have developed MRP estimates based on historical market returns and interest rates, and have assumed relationships between those two variables that do not reasonably reflect current or expected market conditions. As a result, their ROE estimates are unreasonably low.
- Assessment of the Company's relative risk. Determination of required ROE is a
 risk-comparable exercise. The Opposing Witnesses do not fully consider the
 range of business risks and other factors when determining where GMO's
 required ROE falls within the range of analytical results.

On balance, and after considering the issues summarized above, I have maintained the recommendations contained in my Direct Testimony.

II. RESPONSE TO STAFF WITNESS MURRAY

Q: Please briefly summarize Staff's ROE recommendation.

Staff, through its witness Mr. Murray, recommends an ROE within the range of 8.65 percent to 9.35 percent, with a midpoint of 9.00 percent. Rather than relying on his analysis of the Company's current Cost of Equity, Mr. Murray's recommendation is based on his opinion that the Cost of Equity has fallen by at least 50 basis points since the Commission "authorized ROEs in 2015 for Missouri's major electric utilities." That is, Mr. Murray's recommendation is not based on the facts that he believes demonstrate that utility equity investors require returns as low as 5.61 percent to 8.61 percent. Rather, it is based on his assessment of the change in the Cost of Equity since the Commission's recent decisions.

To estimate that change, Mr. Murray compares Staff's Multi-Stage DCF results from other utilities' electric rate cases in 2014 (after excluding three companies that are currently parties to a merger or acquisition) to his updated results for the same companies. Mr. Murray then concludes that the Cost of Equity has fallen by 15 to 85 basis points. Based on his various calculations, Mr. Murray concludes that the Cost of Equity has fallen by at least 50 basis points since 2014. Rather than rely on his current results, Mr. Murray chooses a range of 8.65 to 9.35 percent, with a recommendation of 9.00 percent (Staff Report at 49).

Staff Revenue Requirement Cost of Service Report at 15.

Ibid. at 43.

Ibid. at 49.

Q: Please describe Mr. Murray's ROE analyses.

A:

Mr. Murray estimates the Company's Cost of Equity using the Multi-Stage DCF model, which he tests for reasonableness by reference to his CAPM, and "rule of thumb" risk premium results. He multi-Stage DCF and CAPM analyses were applied to a "broad" proxy group of thirteen companies, a "pure-play" proxy group of eight companies, and a "refined" proxy group of nine companies. As to the DCF method, Mr. Murray states that he relied on his Multi-Stage DCF results (6.89 to 8.06 percent) because he considers his Constant Growth DCF results (6.35 to 8.35 percent) to be less reliable on account of the "non-sustainable" nature of certain growth rate projections. Mr. Murray's CAPM results range from 5.61 to 6.85 percent, and his "rule of thumb" approach suggests an ROE of 6.90 to 8.61 percent. Mr. Murray also reviews recently authorized electric utility ROEs (which are significantly above the highest of his ROE estimates), although he does not reconcile his analyses or recommendation with that data, other than to say that it is "common practice for commissions to allow returns on equity that are higher than the cost of equity for utilities."

Mr. Murray considers a variety of growth rates for his Constant Growth DCF analyses, including historical and projected Earnings per Share ("EPS"), Dividends per Share ("DPS"), and Book Value per Share ("BVPS").²⁰ Mr. Murray also observes that the average analyst projected EPS growth rate is 5.00 to 6.00 percent for his refined

Ibid. at 49.

Ibid. at 43-46.

Ibid. at 29-32.

Ibid. at 34.

Ibid. at 45.

Ibid. at 46.

Ibid. at 14-15.

Ibid. at 33.

proxy group but considers neither to be "sustainable." To that point, Mr. Murray asserts that historical growth rates indicate the constant growth rate for the electric utility industry should not be much more than 3.00 percent, and notes that electric utility earnings growth rates were less than half of achieved Gross Domestic Product ("GDP") growth over Staff's study period (1968 through 1999). On that basis, Mr. Murray assumes that a reasonable range of growth rates is from 3.00 to 4.00 percent.

Lastly, Mr. Murray tests the reasonableness of his DCF results by reference to his CAPM results, which range from 5.61 to 6.85 percent,²⁴ and to Staff's "rule of thumb" which adds 300 to 400 basis points to the yield on A-rated and Baa-rated public utility debt. As noted above, the "rule of thumb" produces ROE estimates that range from 6.90 to 8.61 percent.²⁵

Q: Are Mr. Murray's analytical results and recommendation reasonable?

No, they are not. ROE estimates as low as 5.61 percent have no practical meaning, and highlight the inherent risk of not questioning the applicability of models and assumptions in the current market environment. For example, Mr. Murray reviewed recently authorized returns for vertically integrated utilities, which averaged 9.75 percent through December 31, 2015. Nearly all of Mr. Murray's ROE estimates fall well below that benchmark: all 26 of his CAPM estimates, and all 65 of his Multi-Stage DCF results fall more than 100 basis points below 9.75 percent. The fact, all of Mr. Murray's ROE

²¹ *Ibid.* at 33.

Ibid. at 35 and Schedule 13-1 through 13-3.

Ibid. at 36.

Ibid. at 45, and Schedule 15.

Ibid. at 46.

Ibid. at 47.

See Appendix 2 to Staff Revenue Requirement Cost of Service Report, Schedules 12 and 15.

- estimates fall below any return authorized for a vertically integrated electric utility since,
- 2 at least, 1980.
- 3 Q: What are the specific areas in which you disagree with Mr. Murray's analyses and
- 4 recommendations?
- 5 A: There are several areas in which I disagree with Mr. Murray, including:
- Mr. Murray's conclusion that GMO's Cost of Equity has declined by 50 basis points
 since the recent Missouri rate cases;
- 8 2. The composition of Mr. Murray's proxy groups;
- 9 3. The range of growth rates Mr. Murray relies on for his Constant Growth DCF analyses;
- 4. The application and structure of Mr. Murray's Multi-Stage DCF model;
- 5. Mr. Murray's application of the CAPM and the relevance of those results in estimating the Cost of Equity;
- 6. Mr. Murray's "rule of thumb" analysis; and
- 7. Mr. Murray's failure to consider the effect of his recommendation on GMO's financial integrity and ability to attract capital.
- I discuss each of those issues in turn, below.

A. Staff's Assessment of the Relative Change in the Cost of Equity

2 Q: Please briefly summarize the analyses Mr. Murray relied on to determine the 3 "relative change" in the Company's Cost of Equity.²⁸

Mr. Murray updated Staff's Multi-Stage DCF analyses from 2014 Missouri electric rate cases to "gain specific insight" as to the direction and magnitude of the change in the Cost of Equity. Based on those calculations, Mr. Murray concludes that the Cost of Equity has declined by approximately 50 basis points since that time. Mr. Murray suggests that the change based on those backdated results indicate that the Cost of Equity has declined 15 to 85 basis points.

Q: Do you have any concerns with Mr. Murray's analysis and conclusion?

Yes, I do. Although Mr. Murray produces various analyses, his recommendation is far removed from their actual results. Recognizing that the Commission would be skeptical of analytical results and ROE recommendations as low as 5.61 percent, Mr. Murray instead focuses on the "relative change" in Staff's DCF estimates. As discussed below, those analyses are highly flawed and cannot be relied upon in either an absolute or a relative sense.

Those flaws aside, a similar "then and now" comparison using the Bond Yield Plus Risk Premium model presented in Schedule RBH-18 indicates that the Cost of Equity has remained essentially unchanged, with results of 10.03 percent for the current

A:

Staff Revenue Requirement Cost of Service Report at 42-43. I note that GMO's current ROE was authorized in January 2013.

²⁹ *Ibid.* at 29.

Ibid. at 49.

Ibid.

period, late 2014, and early 2015.³² In summary, whereas Mr. Murray's DCF calculations suggest large decreases in the Cost of Equity, other measures such as Risk Premium-based methods and authorized returns, demonstrate that the Cost of Equity has been stable since 2014.

 Q:

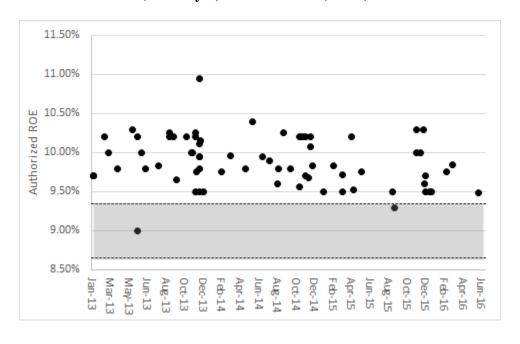
A:

Has there been a downward trend in authorized ROEs since the Commission's order in the Company's last rate case?

No. As discussed more fully in my response to Mr. Gorman, and as shown in Chart 3 (below), since January 2013 there has been no discernible downward trend in the level of authorized ROEs for vertically integrated electric utilities (the shaded area and solid line represent Staff's ROE range of 8.65 percent to 9.35 percent).

Chart 3: Authorized ROEs for Vertically Integrated Electric Utilities

(January 1, 2013 – June 30, 2016)³³



Estimates derived by applying the Bond Yield Plus Risk Premium model presented in Schedule RBH-18 and using the three-month average 30-year Treasury yields in 2014Q4, 2015Q1, and 2016Q2 (2.97 percent, 2.55 percent, and 2.57 percent, respectively).

If anything, GMO's currently authorized 9.70 percent ROE is at the low end of authorized returns for integrated electric utilities. Regardless of Mr. Murray's conclusions regarding the direction of his Multi-Stage DCF model results, the *Hope* and *Bluefield* standards, as Mr. Murray notes, require a return that is comparable to returns earned by companies with similar risks. Taken from that perspective alone, Mr. Murray's recommendation to lower the Company's authorized ROE is unreasonable.

Are there reasons to question whether Staff's Multi-Stage DCF model currently produces results that are a reliable indicator of investors' required return on equity?

Yes, there are. Although it recently has declined, when Mr. Murray performed his calculations the utility sector P/E ratio was well above its historical average, both on an absolute basis and relative to the broader market. As a consequence, his DCF-based results are lower than they otherwise would be. There are several metrics indicating that the industry's recently elevated valuation levels may not be sustainable. Value Line, for example, expects a decline in P/E ratios for all thirteen companies in Mr. Murray's broad proxy group (*see* Schedule RBH-19).

B. Proxy Group Composition

Q:

A:

Q: Please summarize the differences between your proxy group and the one developed by Mr. Murray.

A: Although there is some consistency in processes used to select our proxy companies and in the composition of our respective proxy groups, there are certain differences between the two (*see* Table 1, below).

Source: Regulatory Research Associates. Shaded area represents Staff's recommended range.

Company	Ticker	Hevert Original Proxy Group	Hevert updated Proxy Group	Staff Broad Proxy Group [9]	Staff Pure-Play Proxy Group	Staff 2014 Refined Proxy Group
ALLETE, Inc.	ALE	\checkmark	$\sqrt{}$	[3]	[3]	[3], [8]
Alliant Energy Corp.	LNT	$\sqrt{}$	$\sqrt{}$	$\sqrt{}$	$\sqrt{}$	\checkmark
Ameren Corp.	AEE	$\sqrt{}$	$\sqrt{}$	$\sqrt{}$	$\sqrt{}$	$\sqrt{}$
American Electric Power Co., Inc.	AEP	$\sqrt{}$	$\sqrt{}$	$\sqrt{}$	[7]	$\sqrt{}$
Black Hills Corporation	BKH	[1]	[1]	$\sqrt{}$	[6]	[8]
Avista Corporation	AVA	$\sqrt{}$	$\sqrt{}$	[4]	[4]	[4], [8]
CMS Energy Corporation	CMS	\checkmark	$\sqrt{}$	$\sqrt{}$	$\sqrt{}$	$\sqrt{}$
Dominion Resources, Inc.	D	$\sqrt{}$	[1]	[3]	[3]	[3], [8]
DTE Energy Corporation	DTE	$\sqrt{}$	$\sqrt{}$	$\sqrt{}$	[7]	
Entergy Corporation	ETR	[1], [2]	[1], [2]	$\sqrt{}$	[7]	[8]
IDACORP, Inc.	IDA	$\sqrt{}$	$\sqrt{}$	[4]	[4]	[4], [8]
NorthWestern Corporation	NWE	$\sqrt{}$	√	√	$\sqrt{}$	[8]
OGE Energy Corp.	OGE	$\sqrt{}$	√	√	[6]	[8]
Otter Tail Corp.	OTTR	\checkmark	$\sqrt{}$	[5]	[5]	[5], [8]
Pinnacle West Capital Corp.	PNW	\checkmark	$\sqrt{}$	$\sqrt{}$	\checkmark	$\sqrt{}$
PNM Resources, Inc.	PNM	$\sqrt{}$	V	V	$\sqrt{}$	$\sqrt{}$
Portland General Electric Co.	POR	$\sqrt{}$	√	V	$\sqrt{}$	$\sqrt{}$
SCANA Corporation	SCG	$\sqrt{}$	$\sqrt{}$	[3]	[3]	[3], [8]
Westar Energy, Inc.	WR	$\sqrt{}$	[1]	[1]	[1]	[1]
Xcel Energy Inc.	XEL	$\sqrt{}$	$\sqrt{}$	$\sqrt{}$	$\sqrt{}$	$\sqrt{}$

√ Included in proxy group

2 3

4

While Mr. Murray included Black Hills Corporation and Entergy Corporation in his

broad proxy group, I continue to exclude both of these companies from my analyses.

^[1] Removed because company is party to a merger or other significant transaction

^[2] Less than two analysts providing positive long-term growth estimates

^[3] Not reported as an electric utility by Edison Electric Institute

^[4] Mr. Murray reports less than two analysts providing long-term growth estimates within 90 days of analysis date

^[5] Mr. Murray reports less than 80.00% of income from regulated utility operations

^[6] Mr. Murray reports a risk profile inconsistent with a pure-play regulated utility

^[7] Mr. Murray reports exposure to non-regulated operations

^[8] Not present in the 2014 Staff Refined Proxy Group in Case No. ER-2014-0370

^[9] See Appendix 2 to Staff Revenue Requirement Cost of Service Report, Schedule 9

Black Hills acquired SourceGas Holdings LLC on February 12, 2016,³⁴ and Entergy
Corporation acquired Union power station on March 3, 2016.³⁵ Further, Entergy
Corporation's consensus growth rate estimates from Zacks and Yahoo! First Call are
negative, which violates the basic assumption of the Constant Growth DCF model that
dividends will grow in perpetuity.

Q: Please explain why you have excluded Dominion Resources, Inc. and Westar Energy Inc. from your updated analyses.

A: Dominion Resources, Inc. and Westar Energy Inc. announced significant transactions subsequent to the subsequent to the period used in the various analyses included in my Direct Testimony: Dominion announced it is acquiring Questar Corporation on February 1, 2016;³⁶ and Great Plains Energy, Inc. announced it is acquiring Westar Energy Inc. on March 3, 2016.³⁷ Of the remaining companies that comprise my proxy group and Mr. Murray's broad proxy group, we agree.

C. Application of the Constant Growth DCF Model

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15 Q: Please summarize your concern with the growth rates used in Staff's DCF analysis.

16 A: Whereas my DCF analysis relies on analysts' consensus earnings growth projections, Mr.

17 Murray's analysis reflects projected growth in DPS, BVPS, and EPS. Mr. Murray also
18 reviews historical growth rates, although he considers them to be "quite volatile." Mr.
19 Murray observes that the consensus EPS growth estimates (provided by SNL Financial)
20 average 5.21 percent for his broad proxy group, 5.96 percent for his pure-play proxy

Black Hills Corporation, SEC Form 8-K, July 12, 2015.

Entergy Corporation, SEC Form 8-K, March 3, 2016.

Dominion Resources, Inc., SEC Form 8-K, January 31, 2016.

Great Plains Energy, Inc., SEC Form 8-K, May 31, 2016.

Staff Revenue Requirement Cost of Service Report, at 33.

group, and 5.76 percent for his refined proxy group,³⁹ and argues that they are not reliable relative to Staff's "high-end" estimate of long-term GDP growth (approximately 4.30 percent).⁴⁰

4 Q: Before discussing Mr. Murray's particular analysis, what is the relevance of expected growth rates in the DCF model?

As discussed in my Direct Testimony at pages 16-17, the Constant Growth DCF model assumes that the current price of a share of stock represents the present value of the expected cash flows associated with owning that stock. The expected cash flows include the dividends received during the period in which the stock is held, and the price at which the stock eventually is sold. The Cost of Equity simply is the discount rate that sets the current price equal to the present value of the expected cash flows.

Because both dividends and stock prices are determined by earnings, analysts' consensus growth rates are the proper measure of growth for the Constant Growth DCF model. As discussed in more detail below, there is long-standing academic support for the use of earnings growth projections because they have a statistically meaningful relationship to utility stock prices. In summary, growth rates are important inputs to DCF analyses, and analysts' earnings growth rate projections are the appropriate measure of expected growth. Other measures, such as those proposed by Mr. Murray, often have the effect of unreasonably reducing ROE estimates.

³⁹ *Ibid*.

Ibid. at 33-34.

Q: Why does Mr. Murray reject the use of analysts' forecasts of EPS growth in his

Constant Growth DCF model?

A:

A:

Mr. Murray asserts that because they are higher than his 4.30 percent high-end GDP growth estimate, analysts' growth rate projections are "unreasonable." In particular, Mr. Murray observes that companies in the S&P 500 recently have retained approximately 65.00 to 70.00 percent of their earnings, while electric utilities recently have retained less than half of that proportion. Mr. Murray further argues that observed historical electric utility growth rates suggest the industry could "barely" support a growth rate more than 3.00 percent. Mr. Murray states that for those reasons, Staff relied on a growth rate range of 3.00 to 4.00 percent in its Constant Growth DCF analysis, rather than the 5.21 percent average analyst EPS projection for his broad proxy group, 5.96 for his pure-play proxy group, or 5.76 percent for his refined proxy group.

Q: Has the Commission rejected Staff's use of unreasonably low growth rates in prior proceedings?

Yes. In a prior proceeding (Case No. ER-2012-0174), Staff's Constant Growth DCF results were based on growth rates in the range of 5.00 to 5.50 percent. In its Report and Order, the Commission rejected Staff's ROE recommendation on the basis it was unreasonably low and would "unlawfully handicap" GMO as the Company competes for capital. In this proceeding, Mr. Murray's Constant Growth DCF analysis assumes a growth rate range 100 to 250 basis points lower than those used in that proceeding (i.e.,

Staff Revenue Requirement Cost of Service Report, at 33.

⁴² Ibid.

Ibid. at 34.

Ibid.at 33.

Staff Revenue Requirement Cost of Service Report at 41, No. ER-2012-0174.

In re Kansas City Power & Light Co., No. ER-2012-0174, Report and Order (Jan. 9, 2013) at 23.

3.00 to 4.00 percent versus the 5.00 to 5.50 percent growth rates used in the prior proceeding). Mr. Murray clearly recognizes that the growth rate is a critical assumption in the DCF method, and that lower growth rates produce lower ROE estimates. If an ROE of 8.00 to 9.00 percent would "unlawfully handicap" the Company's ability to compete for capital when authorized returns were approximately 10.00 percent, an ROE that is at least 100 basis points lower would certainly handicap GMO's competitive position, especially since authorized returns have remained largely stable since 2013.

Q: Do you agree with Mr. Murray's assessment of alternative growth rates for his Constant Growth DCF model?

No, I do not. As to dividend and book value growth, it is important to realize that earnings growth enables both.⁴⁷ Corporate decisions to manage the dividend payout ratio for the purpose of minimizing future dividend reductions or to signal future earnings prospects can influence dividend growth rates in near-term periods in a manner that is disproportionate to earnings growth. Similarly, book value can increase over time only through the addition of retained earnings or with the issuance of new equity, both of which are determined by earnings.

Mr. Murray's reference to dividend and book value growth rates also is misplaced because the only scenario in which dividend growth rates and book value growth rates are relevant is when the fundamental assumptions underlying the Constant Growth DCF model precisely hold. Given that investors tend to value common equity on the basis of P/E ratios, the required ROE is a function of expected growth in earnings, not dividends or book value.

Direct Testimony of Robert B. Hevert at 21.

1	Q:	Is the use of analyst	s' earnings growth	projections in the DCI	F model supported by
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financial literature?

- A: Yes, it is. The relationship between various growth rates and stock valuation metrics has been the subject of much academic research. As noted over 40 years ago by Charles Phillips in The Economics of Regulation:
 - For many years, it was thought that investors bought utility stocks largely on the basis of dividends. More recently, however, studies indicate that the market is valuing utility stocks with reference to total per share earnings, so that the earnings-price ratio has assumed increased emphasis in rate cases. 49

Subsequent academic research has clearly and consistently indicated that measures of earnings and cash flow are strongly related to returns, and that analysts' forecasts of growth are superior to other measures of growth in predicting stock prices. For example, Vander Weide and Carleton state that, "[our] results ... are consistent with the hypothesis that investors use analysts' forecasts, rather than historically oriented growth calculations, in making stock buy-and-sell decisions." Other research specifically notes the importance of analysts' growth estimates in determining the Cost of Equity, and in the valuation of equity securities. Dr. Robert Harris noted that "a growing body of knowledge shows that analysts' earnings forecast are indeed reflected in stock prices." Citing Cragg and Malkiel, Dr. Harris notes that those authors "found that the evaluations

See, Harris, Robert, Using Analysts' Growth Forecasts to Estimate Shareholder Required Rate of Return, Financial Management (Spring 1986).

Charles F. Phillips, Jr., The Economics of Regulation, at 285 (Rev. ed. 1969).

See, e.g., Christofi, Christofi, Lori and Moliver, Evaluating Common Stocks Using Value Line's Projected Cash Flows and Implied Growth Rate, Journal of Investing (Spring 1999); Harris and Marston, Estimating Shareholder Risk Premia Using Analysts' Growth Forecasts, Financial Management, 21 (Summer 1992); and Vander Weide and Carleton, Investor Growth Expectations: Analysts vs. History, The Journal of Portfolio Management (Spring 1988).

Vander Weide and Carleton, Investor Growth Expectations: Analysts vs. History, The Journal of Portfolio Management (Spring 1988).

Robert S. Harris, Using Analysts' Growth Forecasts to Estimate Shareholder Required Rate of Return, Financial Management (Spring 1986).

of companies that analysts make are the sorts of ones on which market valuation is based."⁵³ Similarly, Brigham, Shome, and Vinson noted that "evidence in the current literature indicates that (i) analysts' forecasts are superior to forecasts based solely on time series data; and (ii) investors do rely on analysts' forecasts."⁵⁴

In addition to the studies presented above, there have been other peer reviewed, published articles that specifically support the use of analysts' earnings growth projections in the DCF model.⁵⁵

Please comment on Mr. Murray's use of historical data in evaluating the reasonableness of analysts' projected EPS growth rates.

Mr. Murray's analysis is based on data relating to central region electric utilities for the period 1968 through 1999.⁵⁶ He does not use information after 1999 because of concerns regarding the quality of the data resulting from the consolidation of the electric utility industry, utility diversification, and the potential effects of the Enron bankruptcy and deregulation on investors' growth expectations.⁵⁷ Mr. Murray notes that he did not apply rigid selection criteria to assemble his study group, stating that, "Staff did eliminate companies that generally did not have at least 70% of revenues from electric utility operations in the late 1990s." Staff also eliminated companies that appeared to be affected by restructuring of electric utility markets, and companies that were affected by

Q:

Robert S. Harris, Using Analysts' Growth Forecasts to Estimate Shareholder Required Rate of Return, Financial Management (Spring 1986).

Eugene F. Brigham, Dilip K. Shome, and Steve R. Vinson, The Risk Premium Approach to Measuring a Utility's Cost of Equity, Financial Management (Spring 1985).

See, for example, Robert S. Harris, Using Analysts' Growth Forecasts to Estimate Shareholder Required Rates of Return, Financial Management, 1986; Robert S. Harris, Felicia C. Marston, Estimating Shareholder Risk Premia Using Analysts' Growth Forecasts, Financial Management, Summer 1992, at 63; and Advanced Research Center, Investor Growth Expectations, Summer, 2004.

Staff Revenue Requirement Cost of Service Report at 37.

⁵⁷ *Ibid*.

⁵⁸ *Ibid*.

major mergers, acquisitions or restructurings.⁵⁹ That selection process produced a tencompany study group.⁶⁰

Using that group, Mr. Murray calculates rolling average ten-year growth rates over the study period of 3.62 percent (EPS), 3.99 percent (DPS), and 3.18 percent (BVPS), respectively, with an overall average of 3.59 percent.⁶¹ Mr. Murray suggests that those growth rates were realized over a much more robust economic environment than the U.S. is expected to achieve in the foreseeable future.⁶²

Conducting a similar set of analyses of electric utilities in Missouri for the period 1968 through 1999, Mr. Murray estimates average rolling ten-year growth rates of 3.00 percent (EPS), 3.59 percent (DPS), and 2.57 percent (BVPS) with an overall average of 3.05 percent. Extending the analysis through 2015 for the Missouri electric utilities, he estimates average ten-year growth rates of 1.30 percent (EPS), 1.50 percent (DPS), and 2.30 percent (BVPS), with an overall average of 1.70 percent. On balance, Mr. Murray reasons that his analysis supports a long-term growth rate in the 2.00 to 3.00 percent range, that investors would expect a capital appreciation rate of 1.65 percent, and that it is "quite logical and rational in the current low-yield environment" that electric utility investors expect a return of approximately 5.00 percent.

Q: Do you agree with Mr. Murray's conclusion?

19 A: No, I do not. Aside from his broad assertion that the 32 year period from 1968 through 20 1999 somehow is representative of investors' current expectations, Mr. Murray provided

⁵⁹ *Ibid*.

Ibid. at Schedule 13-1.

Ibid. at 37 and Schedule 13-4.

Ibid. at 37-38.

Ibid. at 38.

Ibid.

no basis for the use of that particular data set. In essence his position assumes that historical data ending in 1999 for a ten-company group that has little in common with his current proxy group somehow is relevant to GMO's Cost of Equity. Given the acknowledged importance of risk-comparable proxy groups, it is unclear why Mr. Murray would believe that to be the case.

His assumption is particularly inappropriate given that the Commission rejected the same analysis presented in a prior proceeding. There, the Commission found that Staff's arguments did not "persuade the Commission that data from a remote period starting 44 years ago is more reliable for determining the current ROE than more recent data." Nonetheless, Staff has again presented analyses based on data and methods that the Commission already rejected.

D. Application of the Multi-Stage DCF Model

13 Q: Please describe Mr. Murray's Multi-Stage DCF model.

Similar to my Multi-Stage model, Mr. Murray's analysis includes three stages, the first two of which include five-year horizons, while the third assumes cash flows in perpetuity. In the first stage, he relies on analysts' growth projections. The second stage assumes a linear transition from analysts' growth projections to the 3.00 to 4.00 percent range that Mr. Murray has concluded is more "normal/sustainable." Since his final stage assumes his long-term growth rate will remain constant in perpetuity, it essentially is equivalent to the "Gordon Growth" form of the Constant Growth DCF model. The

Ibid. at 39-40.

In re Kansas City Power & Light Co., No. ER-2012-0174, Report and Order at 22 (Jan. 9, 2013).

Staff Revenue Requirement Cost of Service Report. at 36. As discussed in my Direct Testimony at pages 24, my Multi-Stage model assumes varying payout ratios over time, whereas Mr. Murray's model implicitly assumes a constant payout ratio.

"Gordon Growth" model represents the "terminal value," or the expected price at which the stock may be sold at the end of the forecast horizon.

Based on a long-term growth rate of 3.00 to 4.00 percent, Staff's Multi-Stage DCF analysis produces ROE estimates between 6.89 and 7.69 percent for his broad proxy group, 6.95 and 7.74 percent for his pure-play proxy group, and 6.91 to 7.70 percent for his refined proxy group. As noted earlier, Mr. Murray acknowledges that "even customer ROR witnesses" have used estimated nominal GDP growth as the terminal growth rate in the Multi-Stage DCF model. Mr. Murray therefore applies a long-term growth rate of 4.40 percent, which produces a Multi-Stage DCF result of 8.01 percent for the broad proxy group, 8.06 for the pure-play proxy group, and 8.02 percent for his refined proxy group.

Q: How did Staff develop its terminal growth estimate?

Mr. Murray reviews a number of real GDP growth estimates reported by the U.S. Energy Information Administration's ("EIA") 2016 Annual Energy Outlook, the Congressional Budget Office ("CBO"), the Federal Reserve, and Blue Chip Economic Forecasts covering various forecast periods that end between ten and 25 years in the future. Based on a review of those sources, Mr. Murray develops a long-term nominal GDP growth estimate of 4.40 percent.

Staff Revenue Requirement Cost of Service Report, Schedule 12-1 to 12-3.

Ibid. at 41.

Ibid. at Schedule 12-4.

⁷¹ *Ibid.* at 41.

Ibid.

Q: Do you agree with Staff's estimate of long-term GDP growth?

No, I do not. A principal difference between Staff's estimate of long-term GDP growth and mine is the timing and horizon of our estimates. It is important to keep in mind that the terminal growth rate is intended to reflect expected growth in perpetuity. As Mr. Murray notes, that the "perpetual growth rate is intended to measure the long-run trend growth rate supported by the long-term fundamentals of the U.S.'s mature economy." In that important respect, the term of even the longest GDP forecast considered by Mr. Murray does not reflect the expected, perpetual nature of the terminal growth assumed in the DCF model.

In addition, Mr. Murray's 4.40 percent terminal growth rate conflicts with market measures cited elsewhere in Staff's Report. For example, Mr. Murray does not consider the use of long-term historical data for the purpose of developing his terminal growth rate, yet he relies on long-term historical data for the purposes of his CAPM analyses. According to Morningstar (which provides the data Duff & Phelps relies on to estimate the historical Market Risk Premia on which Mr. Murray relies), the arithmetic average historical capital appreciation rate is 7.70 percent, which is substantially higher than Mr. Murray's estimate of long-term GDP growth. In addition to being inconsistent with his other analyses, Mr. Murray's unreasonably low growth rate has the obvious effect of producing unreasonably low DCF estimates.

A:

³ Ibid

Morningstar, Morningstar SBBI Presentation Morningstar Stocks, Bonds, Bills, and Inflation 1926-2015, at 6.

Q: Have you assessed the reasonableness of Mr. Murray's terminal growth estimate?

Yes, I have. As Mr. Murray notes, "[c]ost of equity estimates using multi-stage DCF methodologies are **extremely sensitive** to the assumed perpetual growth rate."⁷⁵ That sensitivity is due to the fact that the long-term growth rate used in the DCF model extends indefinitely into the future.⁷⁶ Because they are perpetual, terminal growth rates that substantially deviate from the long-term historical average should be viewed with considerable caution. That is the case with Mr. Murray's estimates. As a point of reference, the long-term compound average GDP growth rate has been approximately 6.20 percent, or 180 basis points above Mr. Murray's high-end estimate.⁷⁷

Because Mr. Murray considered ten-year average historical growth rates in his review of EPS, DPS and BVPS growth, I calculated the average ten-year annual growth rates from 1929 to 2015, an 85-year period. I then arranged that data in histograms to provide a perspective of how frequently various levels of growth have occurred. As Chart 4 demonstrates, average annual growth as low as 4.40 percent has been observed very infrequently. In fact, average annual growth *exceeded* 4.40 percent in 68 of 77 ten-year periods.

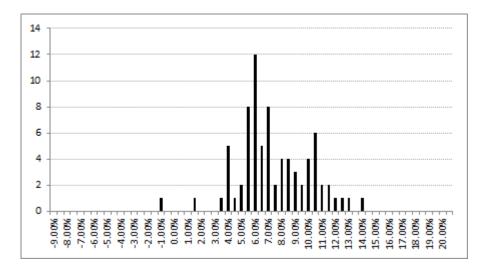
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Staff Revenue Requirement Cost of Service Report at 36 (original emphasis).

See Direct Testimony of Robert B. Hevert at 19-20.

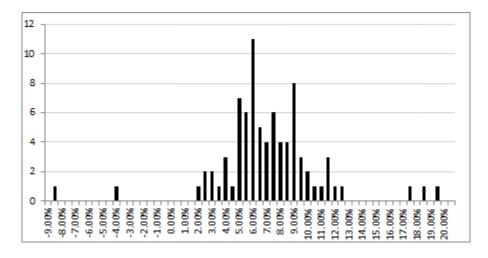
Source: Bureau of Economic Analysis.

Chart 4: Average Annual GDP Growth Measured over Ten-Year Periods⁷⁸



I also calculated average GDP growth over five year periods. In that case, average annual GDP growth rate was greater than 4.40 percent in 70 of 82 periods (*see* Chart 5).

Chart 5: Average Annual GDP Growth Measured over Five-Year Periods⁷⁹



Q: Are there other benchmarks that help put Staff's growth rate in context?

8 A: Yes, there are. Mr. Murray's long-term growth projections also can be assessed in the context of authorized ROEs. The average authorized ROE over the past twelve months

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Bureau of Economic Analysis.

⁷⁹ Ibid.

(*i.e.*, ending June 30, 2016) for vertically integrated electric utilities was 9.75 percent. ⁸⁰ In the context of the Constant Growth DCF model, that return includes income from dividends (*i.e.*, the dividend yield) and expected growth (*i.e.*, capital appreciation). Assuming Mr. Murray's proxy group average projected dividend yield of 3.42 percent as the average industry dividend yield, the average reported authorized ROE of 9.75 percent provided in Schedule RBH-20 implies an expected long-term growth rate of 6.33 percent. ⁸¹ That estimate is consistent with, although somewhat higher than, the long-term growth estimate of 5.32 percent used in my updated Multi-Stage DCF analyses.

Is there another approach to calculating the long-term growth rate that produces more reasonable results?

Yes, there is. As noted in my Direct Testimony, it is possible to use observable market data regarding nominal and inflation-protected Treasury yields (referred to as "Treasury Inflation Protected Securities" or "TIPS") to calculate the market's forward view of inflation (that is, inflation expected over the long term beginning ten years from now). 82 In particular, the difference between nominal Treasury yields and TIPS yields is commonly considered to be a measure of expected inflation. That measure of expected inflation can then be combined with average historical real GDP growth. According to data provided by the Bureau of Economic Analysis, over the period 1929 to 2015 the average annual real GDP growth rate was 3.24 percent. Combining real GDP growth with an expected inflation rate of 2.02 percent produces an expected long-term growth rate of 5.32 percent, which still is 101 basis points below the long-term average.

Q:

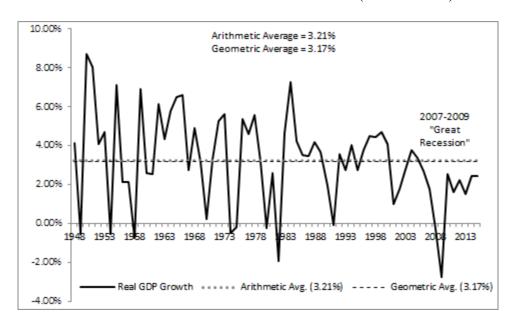
⁸⁰ Source: Regulatory Research Associates. See Schedule RBH-20.

^{9.75} percent – 3.42 percent = 6.33 percent.

Q: Is it reasonable to assume that future real GDP growth will reflect its long-term historical average?

Yes, it is. As shown in Chart 6 (below), but for the recent "great recession" and the continued slow economic recovery, real GDP growth since the post-World War II era has been cyclical, but maintained a relatively steady mean reversion level close to the longterm historical average of 3.21 percent. Over this more recent period, annual real GDP growth rates have been above the long-term 3.17 percent geometric average slightly more than half of the time (36 of 68 years).

Chart 6: Real GDP Growth Mean Reversion (1948 to 2015)⁸³



Q: Is the assumption that long-term growth will reflect average historical growth 12 consistent with industry practice?

13 A: Yes, it is. For example, Morningstar notes: "Growth in real GDP (with only a few 14 exceptions) has been reasonably stable over time; therefore, its historical performance is

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⁸³ Source: Bureau of Economic Analysis.

a good estimate of expected long-term (future) performance."⁸⁴ Similarly, a brief survey of finance texts demonstrates that the use of long-term GDP growth is a reasonable estimate for the terminal period. For example, Dr. Roger Morin notes that "[i]t is useful to remember that eventually all company growth rates, especially utility services growth rates, converge to a level consistent with the growth rate of the aggregate economy."⁸⁵ Similarly, Morningstar states that "…historically, the growth in corporate earnings has been in line with the growth of overall economic productivity."⁸⁶ Ibbotson and Chen state: "For the whole period [1926-2000], GDP per capita slightly outgrew earnings and dividends, but all four factors grew at approximately the same rate."⁸⁷ Consequently, I disagree with Mr. Murray's estimate of the long-term GDP growth rate.

Q: Have you examined the relationship between EPS growth and GDP growth?

Yes, I compared the EPS growth for the S&P 500 Index to nominal GDP growth for the period 1968 through 2015. As shown on Schedule RBH-21, the compound annual growth rate in EPS was 5.93 percent, while the compound annual growth rate in nominal GDP was 6.47 percent. Those growth rates are reasonably consistent with the long-term capital appreciation rate as reported by Morningstar for large-cap companies of 7.70 percent (arithmetic average) and 5.80 percent (geometric average), ⁸⁸ and with the 6.17 percent nominal GDP growth rate for the period from 1929-2015. ⁸⁹

See Morningstar, Inc., <u>Ibbotson Stocks</u>, <u>Bonds</u>, <u>Bills and Inflation 2013 Valuation Yearbook</u>, at 52.

Roger A. Morin, New Regulatory Finance, at 308 (2006).

Morningstar, Inc., Ibbotson Stocks, Bonds, Bills and Inflation 2012 Inflation Valuation Yearbook, at 64.

Roger G. Ibbotson and Peng Chen, *Long-Run Stock Returns: Participating in the Real Economy*, Financial Analysts Journal at 93 (Jan.-Feb. 2003).

Morningstar, Morningstar SBBI Presentation Morningstar Stocks, Bonds, Bills, and Inflation 1926-2015, at 6.

Source: Bureau of Economic Analysis, National Economic Accounts (Jun. 28, 2016).

Q:	Do you agree with Mr. Murray's assertion that because utilities pay a substantial
	portion of their earnings as dividends, they will likely grow at a slower rate than the
	overall economy? ⁹⁰

A:

A:

No, I do not. Two articles in <u>Financial Analysts Journal</u> addressed the theory that high dividend payouts (*i.e.*, low retention ratios) are associated with low future earnings growth. ⁹¹ Both articles cite a 2003 study by Arnott and Asness, which found that over the course of 130 years, future earnings growth was associated with high, rather than low, payout ratios. ⁹² Consequently, published research indicates that there is not necessarily a relationship between earnings retention and subsequent growth.

Rather than test his theory, Mr. Murray simply assumed that utility payout ratios support his rather low growth rate assumptions. However, I analyzed the relationship between payout ratios and future growth for utility companies, and found that there is no statistically meaningful relationship between the two. Simply put, Mr. Murray's assumption is not supported by meaningful empirical evidence.

Q: Do you agree with Mr. Murray's assumption that lower growth in electricity demand will limit electric utility growth?⁹³

No, I do not. Mr. Murray has assumed that there is a direct relationship between electricity sales volumes on the one hand, and utility revenue, capital expenditures, and earnings on the other. As a practical matter, however, many variables enter into that

⁹⁰ Staff Revenue Requirement Cost of Service Report at 33.

See Ping Zhou, William Ruland, Dividend Payout and Future Earnings Growth, Financial Analysts Journal, Vol. 62, No. 3 (2006). See also Owain ap Gwilym, James Seaton, Karina Suddason, Stephen Thomas, International Evidence on the Payout Ratio, Earnings, Dividends and Returns, Financial Analysts Journal, Vol. 62, No. 1 (2006).

See Robert Arnott, Clifford Asness, Surprise: Higher Dividends = Higher Earnings Growth, Financial Analysts Journal, Vol. 59, No. 1 (2003).

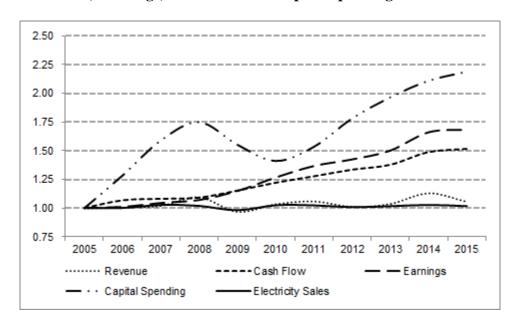
Staff Revenue Requirement Cost of Service Report at 40.

relationship. Rate design, for example, will affect the relationship between sales volumes and revenues. The relationship between revenue and earnings likewise depends on operating margins, which in turn, are influenced by a variety of operating factors, such as productivity improvements. Moreover, additional rate base investment may be driven by the need to meet future infrastructure requirements including, for example, compliance with environmental regulations, integration of renewables, increased use of energy efficiency, application of smart grid technologies, and system hardening. The modern economy depends on a reliable electric infrastructure today as much as ever, and it is reasonable for investors to expect growth from ongoing investments in the modernization of the electric infrastructure.

Based on available data from the EIA and Value Line, it is clear that from 2005 through 2015 the Proxy Group's average growth in revenues, earnings, cash flow and capital expenditures far exceeded the growth in electricity sales volume (*see* Chart 7, below).

See Capital Expenditure Update: Capital Spending at All-Time High in 2014, Regulatory Research Associates at 1 (Nov. 10, 2014).

Chart 7: Percent Annual Growth in Electricity End Use Sales Volume, Revenue, Earnings, Cash Flow and Capital Spending 2005 – 2015⁹⁵



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Q:

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What are the implications of Mr. Murray's assumption that a 1.65 percent capital appreciation rate is about what investors would expect for utilities?⁹⁶

As Mr. Murray notes, his assumed 1.65 percent long-term growth rate suggests a required Return on Equity of about 5.00 percent. Even assuming the slightly higher terminal growth rate of 2.20 percent (that is, one-half of 4.40 percent) produces an average ROE estimate of 6.27 percent. Although this is within 27 basis points of the range that Mr. Murray believes is "highly probable," 6.27 percent is 273 basis points below his actual recommendation, and 343 basis points below the Company's currently authorized return.

⁹⁵ Sources: Value Line and EIA.

Staff Revenue Requirement Cost of Service Report at 39-40.

See Schedule RBH-22.

Staff Revenue Requirement Cost of Service Report at 45.

At page 42 of the Staff Report, Mr. Murray assumes a long-term inflation rate also of 2.00 percent. Do you agree that it is reasonable to assume that utilities will not grow more than the rate of inflation over the long-run?

Q:

A:

No, I do not. Mr. Murray's statement implies that investors do not expect *any* real growth from electric utility companies over the long-term. Under that assumption, utility stocks would provide a dividend yield and a measure of protection against inflation, but no more than that. At the same time, investors would remain exposed to the risk of capital losses associated with equity ownership. Since other investments, such as Treasury Inflation Protected Securities ("TIPS") provide inflation protection and carry a minimal risk of capital loss (if held to maturity), Mr. Murray's position assumes that investors would require only the difference in yields as compensation for the additional risk of capital loss. That is a wholly unreasonable and unsupported assumption.

If Mr. Murray is correct that expected long-term growth is no greater than the projected inflation rate, electric utilities would not be able to offer investors any prospects for inflation-adjusted capital appreciation or dividend growth. Under that scenario, the industry would not be able to attract equity capital at reasonable terms, and would not be able to generate the cash flow needed to maintain appropriate credit metrics or liquidity. Utilities then would fund increasing amounts of capital investments with long-term debt. That scenario, of course, would create a downward spiral in which leverage increases, creditworthiness decreases, and access to both debt and equity becomes increasingly constrained. In the long-term, then, utilities would not be able to fund the investments needed to provide safe and reliable service in an efficient and cost-effective manner.

E. Capital Asset Pricing Model

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2	Q:	Please briefly	describe Mr. M	Jurray's CAPM a	nalyses.

A: His CAPM analyses assume a risk-free rate of 2.57 percent, an average calculated fiveyear Beta coefficient of 0.71 for the broad proxy group, 0.70 for the pure-play proxy group, and 0.69 for the refined proxy group, and historical Market Risk Premium ("MRP") estimates of 6.00 percent (using the long-term arithmetic mean) and 4.40 percent (using the long-term geometric mean). Based on those inputs, Mr. Murray's CAPM calculations produce Cost of Equity estimates of 5.61 to 6.75 percent.

9 Q: Do you agree with Mr. Murray's CAPM analysis?

10 A: No, I do not. The principal difference in our approaches is that Mr. Murray performs an historical, or *ex-post* analysis, while I perform a forward-looking, or *ex-ante* analysis.

12 Because the purpose of this proceeding is to establish the Cost of Equity for GMO on a forward-looking basis, it is important to develop a CAPM analysis that reflects investor expectations and to reject Staff's exclusive use of historical MRP estimates.

Q: Before turning to the MRP, do you agree with Mr. Murray's use of the average 30year Treasury yield as the risk-free rate?

A: Although I agree with Mr. Murray that it is appropriate to use the current average 30-year
Treasury yield, I relied on both the current 30-day average 30-year Treasury yield and the

(near-term) projected 30-year Treasury yield as reported in the *Blue Chip Financial*Forecast.

⁹⁹ *Ibid.* at 45. *Ibid.*

Q: How did Mr. Murray calculate his MRP estimates?

A: Mr. Murray cites Duff & Phelps' 2016 Valuation Handbook, and states he calculated his MRP estimates by taking the difference between the long-term average earned return on stocks and bonds from 1926 – 2015. 101 Duff & Phelps, however, reports arithmetic and geometric historical Market Risk Premium estimates of 6.90 percent and 4.76 percent, respectively. 102 It is not clear why Mr. Murray's estimates (6.00 percent arithmetic mean and 4.40 percent geometric mean) are so much lower than Duff & Phelps' reported values.

Is it appropriate to rely exclusively on historical data in estimating the MRP, as Mr.

Murray has done?

Q:

A:

No, it is not. The Market Risk Premium represents the additional return required by equity investors to assume the risks of owning the "market portfolio" of equity relative to long-term Treasury securities. As with other elements of Cost of Equity analyses, the MRP is meant to be a forward-looking parameter. Simply relying on the historical MRP may produce results that are inconsistent with investor sentiment and current conditions in capital markets. For example, Morningstar observes:

It is important to note that the expected equity risk premium, as it is used in discount rates and cost of capital analysis, is a forward-looking concept. That is, the equity risk premium that is used in the discount rate should be reflective of what investors think the risk premium will be going forward. ¹⁰³

The historical MRP, on the other hand, may not necessarily reflect investors' expectations or, for that matter, the relationship between market risk and returns. The relevant analytical issue in applying the CAPM is to ensure that all three components of

Staff Revenue Requirement Cost of Service Report at 45.

the model (*i.e.*, the risk-free rate, Beta, and the MRP) are consistent with market conditions and investor expectations. Therefore, the *ex-ante* CAPM analyses are the more appropriate method to estimate the Company's Cost of Equity.

Q: What is the difference between the geometric and the arithmetic mean risk premium?

The arithmetic mean is the simple average of single period rates of return, while the geometric mean is the compound rate that equates a beginning value to its ending value. The important distinction between the two methods is that the arithmetic mean assumes that each periodic return is an independent observation and, therefore, incorporates uncertainty into the calculation of the long-term average. The geometric mean, by contrast, is a backward-looking calculation that essentially equates a beginning value to an ending value over a specific period of time. Geometric averages, therefore, provide a standardized basis of review of historical performance across investments or investment managers; they do not, however, reflect forward-looking uncertainty.

Since there is no uncertainty regarding past returns, the use of geometric averages is appropriate when comparing investment performance on a retrospective basis. On a prospective basis, however, uncertainty exists and should be taken into consideration when developing return expectations and requirements. That is why investors and researchers commonly use the arithmetic mean when estimating the risk premium over historical periods for the purpose of estimating equity cost rates.

Lastly, investment risk, or volatility, is typically measured on the basis of the standard deviation. The standard deviation, in turn, is a function of the arithmetic, as

A:

Duff & Phelps, 2016 Valuation Handbook at 3-31.

1		opposed to the geometric mean. In that regard, the Beta coefficients applied in CAPM
2		analyses are derived from the standard deviation of returns. 104 In any case, Morningstar
3		notes that:
4 5 6 7 8 9		The arithmetic average equity risk premium can be demonstrated to be the most appropriate when discounting future cash flows. For use as the expected equity risk premium in either the CAPM or the building block approach, the arithmetic mean or the simple difference of the arithmetic means of the stock market returns and the riskless rates is the relevant number. ¹⁰⁵
10		Similarly, an article reviewing literature on the topic noted the following rationale
11		for using the arithmetic mean:
12 13 14 15 16 17		Note that the arithmetic mean, not the geometric mean is the relevant value for this purpose. The quantity desired is the rate of return that investors expect over the next year for the random annual rate of return on the market. The arithmetic mean, or simple average, is the unbiased measure of the expected value of repeated observations of a random variable, not the geometric mean [The] geometric mean underestimates the expected annual rate of return. 106
19	Q:	Putting aside the issue of whether it is more appropriate to use the geometric or
20		arithmetic mean, do you have any concerns with the way in which Mr. Murray
21		calculated his assumed Market Risk Premium?
22	A:	Yes, I do. Mr. Murray's estimates are derived using the historical difference in the total
23		returns on stocks and bonds. According to Morningstar, however, the historical MRP is
24		appropriately calculated by subtracting the income only portion of the government bond
25		return from the total return on large company stocks:
26 27		Another point to keep in mind when calculating the equity risk premium is that the income return on the appropriate-horizon Treasury security, rather

Morningstar, Inc., <u>Ibbotson Stocks</u>, <u>Bonds</u>, <u>Bills and Inflation 2013 Valuation Yearbook</u> at 53.

See Direct Testimony of Robert B. Hevert, at 32.

Morningstar, Inc., <u>Ibbotson Stocks</u>, Bonds, Bills, and Inflation 2013 Valuation Yearbook at 56.

Ian Cooper, Arithmetic versus geometric mean estimators: Setting discount rates for capital budgeting, European Financial Management 2.2 at 158 (1996).

than the total return, is used in the calculation. The total return is comprised of three return components: the income return, the capital appreciation return, and the reinvestment return...The income return is thus used in the estimation of the equity risk premium because it represents the truly riskless portion of the return. 107

By subtracting the total return on government bonds from the total return on stocks, Mr. Murray has understated the historical MRP by approximately 90 basis points (using the arithmetic mean). Based on Mr. Murray's average Beta coefficient of 0.71 (broader proxy group), the effect on his mean CAPM estimate would be approximately 64 basis points. Even that correction, however, produces results that are far too low to be reasonable estimates of the Company's Cost of Equity.

Q: What are your conclusions regarding Mr. Murray's CAPM analysis?

A: As a practical matter, estimates as low as 5.61 percent have little, if any, practical meaning for the purpose of determining the Company's ROE. Mr. Murray's view that his 5.61 percent to 6.85 percent CAPM results have any analytical meaning, even if only for the purpose of rationalizing his DCF model estimates, is misplaced on its face. Equally important, Mr. Murray's position demonstrates the difficulty in applying financial models without giving due consideration to the reasonableness of the inputs, assumptions, and results.

F. "Rule of Thumb" Calculation

21 Q: Please briefly summarize Mr. Murray's "rule of thumb" calculation.

A: Mr. Murray's calculation adds a premium of 3.00 percent to 4.00 percent to the corporate bond yield, as measured by the average interest rate on the Moody's A and Baa-rated

Morningstar, <u>Ibbotson Stocks</u>, <u>Bonds</u>, <u>Bills</u>, and <u>Inflation 2013 Valuation Yearbook</u>, at 55.

Duff & Phelps, 2016 Valuation Handbook at 3-25, 3-31.

bond. Based on that approach, Mr. Murray presents an ROE range of 6.90 to 8.61 percent. Mr. Murray reasons that the Cost of Equity for utilities is toward the lower end of that range, since investors view utility stocks as similar to utility bonds. 110

4 Q: Are Mr. Murray's conclusions valid?

A: No, his "rule of thumb" approach ignores the Commission's finding that the Equity Risk Premium is inversely related to interest rates. That relationship, which was demonstrated with respect to long-term Treasury yields in my Direct Testimony, 111 and is consistent with published research, 112 also applies to utility bond yields. As Chart 8 (below), demonstrates (*see also* Schedule RBH-23), there is a significant, negative relationship between the Moody's Baa Utility Bond Index yield and the equity risk premium (defined by reference to authorized ROEs).

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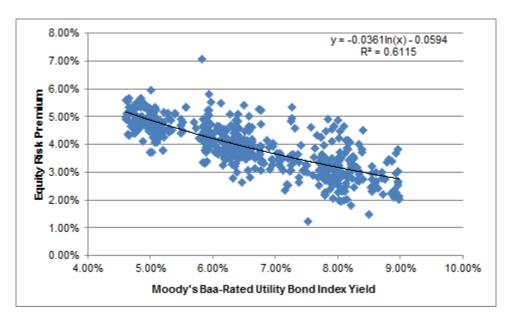
Staff Revenue Requirement Cost of Service Report at 46.

¹¹⁰ Ibid.

See Direct Testimony of Robert B. Hevert at 39.

Robert S. Harris and Felicia C. Marston, *Estimating Shareholder Risk Premia Using Analysts' Growth Forecasts*, Financial Management at 63-70 (Summer 1992); Eugene F. Brigham, Dilip K. Shome, and Steve R. Vinson, *The Risk Premium Approach to Measuring a Utility's Cost of Equity*, Financial Management at 33-45 (Spring 1985); and Farris M. Maddox, Donna T. Pippert, and Rodney N. Sullivan, *An Empirical Study of Ex Ante Risk Premiums for the Electric Utility Industry*, Financial Management at 89-95 (Autumn 1995).

Chart 8: Equity Risk Premium vs. Moody's Baa Yield



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Applying the 4.61 percent Baa yield noted on page 46 of the Staff Report to the regression equation provided in Chart 8 produces a Risk Premium estimate of approximately 5.17 percent, and an ROE of 9.78 percent, well above Mr. Murray's "rule of thumb" estimate. 113

G. Financial Integrity and ROE Determinations

8 Q: Did Mr. Murray quantify the potential effect of his ROE recommendation on GMO's financial integrity?

10 A: No, he did not.

11 Q: Have you considered how Mr. Murray's ROE recommendation, if adopted, would 12 affect the Company's financial profile?

A: Yes, I have. There is little question that the financial community puts considerable weight on regulatory issues. For example, Moody's considers the regulatory structure to

In my response to Mr. Gorman, I provide more detail regarding the strongly supported inverse relationship between the equity risk premium and interest rates.

be so important that 50.00 percent of the factors that weigh in its ratings determination are related to the nature of regulation.¹¹⁴ Among the factors considered by Moody's in assessing the regulatory framework are the predictability and consistency of regulatory actions:

As the revenues set by the regulator are a primary component of a utility's cash flow, the utility's ability to obtain predictable and supportive treatment within its regulatory framework is one of the most significant factors in assessing a utility's credit quality. The regulatory framework generally provides more certainty around a utility's cash flow and typically allows the company to operate with significantly less cushion in its cash flow metrics than comparably rated companies in other industrial sectors.

In situations where the regulatory framework is less supportive, or is more contentious, a utility's credit quality can deteriorate rapidly. 115

Mr. Murray recommends an ROE that falls well below the prevailing level of authorized returns for natural gas utilities (9.56 percent), and electric distribution utilities (9.26 percent), as well as vertically integrated electric utilities (9.73 percent). If the Commission were to adopt his recommendation, it would represent a substantial departure from industry practice, and inject a considerable degree of uncertainty regarding the Company's cash flows, and the regulatory environment in which it operates. In light of the rating agencies' focus on "supportive" and "constructive" regulatory frameworks, it is my view that Mr. Murray's unreasonably low recommendation would put immediate and substantial downward pressure on important credit metrics. Such pressure would diminish the Company's ability to attract capital at reasonable terms, which, as noted above, is a fundamental measure of financial integrity.

Moody's Investors Service, *Rating Methodology*; *Regulated Gas and Electric Utilities* at 6 (Dec. 23, 2013).

Moody's Investors Service, Regulatory Frameworks – Ratings and Credit Quality for Investor-Owned Utilities at 2 (June 18, 2010).

- 1 Q: Do you agree with Mr. Murray that Staff's 9.00 percent ROE recommendation is 2 higher than GMO's actual Cost of Equity, and that it is common practice for utility commissions to set the authorized ROE above the actual Cost of Equity? 117
- 4
- A: No, I do not. Mr. Murray acknowledges that the Commission has relied on returns in 5 other jurisdictions as a benchmark to assess the reasonableness of allowed ROEs for GMO. He argues, however, that those returns are higher than the actual Cost of 6 Equity. 118 7 Mr. Murray's position, however, fails to recognize that regulatory 8 commissions in other jurisdictions consider the same Hope and Bluefield standards that he cites. 119 and that they base their decisions on the same type of market-based analyses 9 10 that have been presented by the ROE witnesses in this proceeding. The Hope and 11 Bluefield standards require the authorized ROE to be comparable to the returns available 12 from companies with similar business and financial risks. To that point, the Commission 13 has determined that authorized ROEs in other jurisdictions are a relevant benchmark in developing a zone of reasonableness against which it may test the authorized ROE. 120 14

III. RESPONSE TO OPC WITNESS GORMAN

- 16 Q: Please briefly summarize Mr. Gorman's recommendation regarding the Company's 17 Cost of Equity.
- 18 A: Mr. Gorman recommends an ROE of 9.25 percent, within a recommended range of 8.90 to 9.60 percent. 121 Mr. Gorman establishes his recommended ROE by reference to: (1) 19

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¹¹⁶ Source: Regulatory Research Associates. For the twelve months ended June 30, 2016, excluding limitedissue riders.

¹¹⁷ See Staff Revenue Requirement Cost of Service Report at 48-49.

¹¹⁸ Ibid.

¹¹⁹ *Ibid.* at 14.

¹²⁰ See for example Report and Order, Case No. ER-2011-0028 at 67.

¹²¹ See Direct Testimony of Michael P. Gorman, at 2.

his constant growth DCF model using both consensus analyst growth rates and a sustainable growth rate (with median and average results ranging from 7.34 percent to 8.89 percent); 122 (2) his Multi-Stage DCF method (with mean and median results of 8.00 percent and 8.01 percent, respectively); 123 (3) his Risk Premium estimates (ranging 9.50 percent to 9.60 percent, with a point estimate of 9.55 percent); 124 and (4) his Capital Asset Pricing Model analyses (ranging from 7.90 percent to 9.25 percent). 125 In particular, Mr. Gorman's 9.25 percent recommendation represents the approximate midpoint of his range of results, set by reference to the low-results from the DCF and CAPM (8.90 percent) on the low-end and the Risk Premium (9.60 percent) analyses on the high-end. 126

Q: What are the principal analytical areas in which you disagree with Mr. Gorman?

- 12 A: The principal analytical areas in which I disagree with Mr. Gorman include:
- 1. Proxy group composition;
 - 2. The application of the Constant Growth DCF model, and interpretation of its results;
 - 3. The Market Risk Premium component of his CAPM analysis, in particular the expected market return from which the MRP is calculated;
 - 4. The assumptions and methods underlying Mr. Gorman's Risk Premium analyses; and
 - 5. Mr. Gorman's assessment of the Company's relative risk.

Ibid. at 48.

Ibid.

Ibid. at 55.

Ibid, at 61.

Ibid. at 61-62.

A. Proxy Group Composition

A:

2	Q:	Do you agree	with Mr.	Gorman's exclusion	of Dominion	Resources,	Great	Plains

3 Energy, Westar Energy, and Otter Tail Corporation from the proxy group? 127

A: I agree with the exclusion of Dominion Resources, Inc. and Westar Energy Inc.; I also have excluded those companies due to their recent merger and acquisition activity. However, I continue to include Otter Tail Corporation ("OTTR") in my analyses. Mr. Gorman excluded OTTR from his proxy group because analyst earnings growth rates estimates were not available from any of the data sources he relies on (Zacks, SNL Financial and Reuters). Because two of the data sources I rely on for earnings growth estimates (Yahoo and Value Line) report earnings growth rates for OTTR, I continue to

B. Constant Growth DCF Model

include the company in my proxy group.

13 Q: As a preliminary matter, does Mr. Gorman give his Constant Growth DCF results
14 any weight in arriving at his 9.25 percent ROE recommendation?

Yes, as noted earlier, Mr. Gorman's 9.25 percent recommendation represents the midpoint of his 8.90 percent to 9.60 percent recommended range. The bottom end of that range (8.90 percent) is based on Mr. Gorman's Constant Growth DCF median result of 8.89 percent, ¹²⁸ and the upper bound (9.60 percent) represents the point estimate of his Risk Premium results. ¹²⁹

To arrive at his median DCF estimate, Mr. Gorman discards his Multi-Stage DCF results (8.01 percent), and his Constant Growth DCF model results based on the

Ibid. at 25.

Ibid. at 48, Table 8. The low-end is also support by Mr. Gorman's CAPM results.

"sustainable growth" method (7.34 percent) in favor of his Constant Growth DCF results
based on analysts' growth rate projections (8.89 percent). 130 Because Mr. Gorman states
that his recommendation is "primarily based" on his Constant Growth DCF results, and
not his Multi-Stage or sustainable growth DCF methods, I will not comment on his
application of those approaches in my Rebuttal Testimony.

6 Q: Do you have any concerns with the Constant Growth DCF model in general, and the
7 weight that Mr. Gorman applies to those results in particular?

Yes, I do. The Constant Growth DCF model is based on several underlying assumptions that combine to establish an inverse relationship between expected growth and the dividend yield. That is, as expected growth increases, the price would increase and the dividend yield would decrease. Conversely, as expected growth decreases, the price would decrease and the dividend yield would increase. Mr. Gorman's Constant Growth DCF analysis, however, assumes P/E ratios that are high by historical standards, (*see* Chart 9, below), but growth rates that are relatively low.

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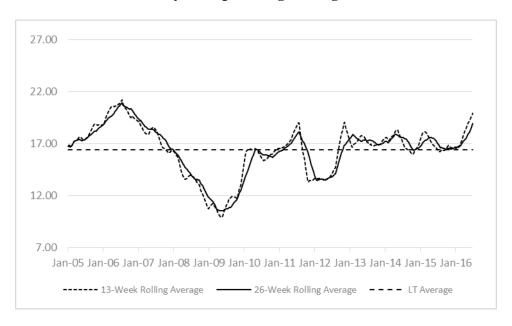
Ibid. at 61.

Ibid. at 48.

Chart 9: Proxy Group Rolling Average P/E Ratio 131

Q:

A:



Are the growth rates assumed in Mr. Gorman's analysis consistent with historically high valuation levels?

No, they are not. Mr. Gorman's analysis assumes an average growth rate of 5.38 percent (*see* Schedule MPG-5) which, he notes, is well below the long-term compound average growth rate for the economy as a whole (6.20 percent), and the long-term rate of stock market capital appreciation (on geometric average basis, 5.80 percent). As discussed earlier, the Constant Growth DCF model assumes that low growth rates would be associated with low prices (and high dividend yields), yet the proxy group average P/E ratio is well above its long-term average. In the context of the Constant Growth DCF model, the two are not compatible.

Mr. Gorman acknowledges that unsustainable expansions in P/E ratios create analytical concerns that should be addressed in determining the Cost of Equity. At page 60 of his direct testimony, Mr. Gorman discusses the Market Risk Premium component

Sources: SNL Financial. Proxy Group P/E ratio calculated as an index.

of his Capital Asset Pricing Model, and explains that Ibbotson & Chen found an "abnormal expansion" of P/E ratios relative to earnings and dividend growth. That is, Ibbotson & Chen found that because higher P/E ratios during the 1980 to 2001 period were not explained by higher growth in earnings or dividends, their analyses required adjustment. Duff & Phelps, the source referenced by Mr. Gorman, calculates an adjustment using three-year average P/E ratios, rather than relying on the current year, because "the three-year average allows the adjustment to smooth out the volatility of extraordinary events and allows earnings to better reflect a normalized trend." As did Ibbotson, Duff & Phelps recognized that abnormally high P/E ratios will produce questionable analytical results, and the long-term trend is important.

The same conditions hold here. The utility sector has undergone an "abnormal expansion" in P/E ratios; there is no dispute on that point. Whereas Duff & Phelps recognized and adjusted its analyses to reflect the abnormal expansion in P/E ratios, Mr. Gorman's DCF analyses, and his interpretation of their results, do not.

Lastly, if Mr. Gorman's position is that the current P/E ratio will sustain itself over the long-run, I have addressed that concern by calculating the terminal value portion of the Multi-Stage DCF model by reference to current P/E ratios.¹³⁵

Q: Please summarize your concerns with Mr. Gorman's use of a sustainable long-term growth in his DCF analysis.

Although we agree that it is appropriate to rely on analyst earnings growth estimates in applying the Constant Growth DCF model, Mr. Gorman asserts that those estimates

A:

Direct Testimony of Michael P. Gorman at 44.

See Direct Testimony of Michael P. Gorman at 60; Morningstar Inc., <u>Ibbotson SBBI 2014 Classic Yearbook</u> at 156 - 157.

Duff & Phelps, 2016 Valuation Handbook: Guide to Cost of Capital, at 3-30.

should be limited to what he considers to be a reasonable estimate of long-term "sustainable" growth. In that regard, because they are higher than the five- and ten-year nominal GDP growth estimates from Blue Chip *Financial Forecasts*, Mr. Gorman concludes that the mean analyst consensus earnings growth estimates in my Constant Growth DCF analysis produce elevated estimates of the Cost of Equity. ¹³⁶

As noted in my response to Mr. Murray, prior academic research indicates that investors rely on analysts' earnings growth projections. Although Mr. Gorman may be of the view that analyst growth rates are not sustainable, the relevant issue is whether investors rely on those projections in making their investment decisions. That is, what matters is that analysts' projections reflect widely held expectations influencing investors at the time they make their pricing decisions, *i.e.*, the market prices investors are willing to pay. I am not aware of empirical evidence supporting the position that investors would disregard analysts' estimates of growth in Earnings Per Share for the companies in our respective proxy groups, nor has Mr. Gorman provided any such evidence. Rather, the academic research discussed above supports the use of analysts' earnings growth projections. I therefore disagree with Mr. Gorman's conclusion that *his* view of sustainable growth, rather than analysts' projections, is the more relevant measure of investor expectations.

See Schedule RBH-14.

See Direct Testimony of Michael P. Gorman at 37-39.

C. Application of Capital Asset Pricing Model

1

2 Q: Please briefly summarize Mr. Gorman's CAPM analysis and results.

3 A: Mr. Gorman's two CAPM estimates (9.25 and 7.90 percent) are based on two measures of principally historical Market Risk Premium estimates: (1) Blue Chip's projected 30-4 year Treasury yield of 3.40 percent as the risk-free rate; 137 and (2) an average Beta 5 coefficient of 0.75, as reported by Value Line. 138 Based on his assessment of risk 6 7 premiums in the current market, Mr. Gorman relies on the high-end 9.25 percent CAPM when estimating GMO's Cost of Equity. 139 Mr. Gorman's analyses assume Market Risk 8 9 Premium estimates of 7.80 percent (based on the long-term historical arithmetic average real market return from 1926 through 2015 as reported by Duff & Phelps, adjusted for 10 11 current inflation forecasts), and 6.00 percent (based on the historical difference between the average return on the S&P 500 and the average total return on long-term government 12 bonds). 140 Combining those Market Risk Premium estimates with his projected long-13 term risk-free rate, Mr. Gorman develops expected market returns in the range of 9.40 to 14 11.20 percent. 141 15

16 Q: Turning first to the expected total market return, do you agree with Mr. Gorman's 9.40 and 11.20 percent estimates?

18 A: No, I do not. As a practical matter, Mr. Gorman's 9.40 percent estimate, which is more
19 than 250 basis points below the long-term average market return, falls in the bottom 10th

¹³⁷ *Ibid.* at 61 and Schedule MPG-18.

Ibid. at 61 and Schedule MPG-18.

¹³⁹ *Ibid.* at 61.

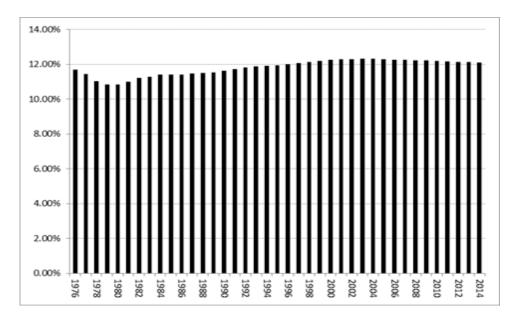
Ibid. at 59 and Schedule MPG-18.

Mr. Gorman's low Market Risk Premium of 6.00 percent plus his projected risk-free rate of 3.40 percent equals an estimated market return of 9.40 percent. *See* Direct Testimony of Michael P. Gorman, 51, 58; Schedule MPG-18.

percentile of the 90 annual returns reported by Morningstar. His 11.20 percent estimate, which I believe is more reasonable, still falls in the bottom 24th percentile.

A helpful perspective on the historical market return is the rolling 50-year average annual market return. As Mr. Gorman points out, from 1926 through 2015 the arithmetic average market return was 12.00 percent. Over the 50 years ended 2015, the average return was 12.10 percent, only ten basis points removed from the longer-term average that Mr. Gorman reports. Over time, the fifty-year average return has been quite consistent, in the range of approximately 12.00 percent (*see* Chart 10, below).

Chart 10: 50-Year Rolling Average Market Return (1976 – 2015)¹⁴⁴



Taken from that perspective, Mr. Gorman's 9.40 percent expected market return is well below the long-term market experience, and, therefore, is not reasonable.

On a rolling average basis.

Direct Testimony of Michael P. Gorman, at 58.

Source: Morningstar, Inc., <u>2016 SBBI</u> Appendix A Tables.

D. Application of the Risk Premium Model

A:

Q: Please briefly describe Mr. Gorman's Risk Premium analyses.

Mr. Gorman defines the "Risk Premium" as the difference between average annual authorized equity returns for electric utilities, and a measure of long-term interest rates each year from 1986 through March 2016. ¹⁴⁵ Mr. Gorman's first approach calculates the annual risk premium by reference to the 30-year Treasury yield, and his second approach considers the average A-rated utility bond yield. ¹⁴⁶ In each case, Mr. Gorman establishes his risk premium estimate by reference to five-year and ten-year rolling averages. The lower and upper bounds of Mr. Gorman's Risk Premium range are defined by the lowest and highest rolling average, respectively, regardless of the year in which those observations occurred. ¹⁴⁷

Regarding the period over which he gathers and analyzes his data, Mr. Gorman suggests that his 31-year horizon is a "generally accepted period to develop a risk premium study using 'expectational' data." On page 51 of his direct testimony Mr. Gorman further states that "it is reasonable to assume that averages of annual achieved returns over long time periods will generally converge on the investors' expected returns," and concludes that his "risk premium study is based on expectational data, not actual investment returns, and, thus, need not encompass a very long historical time period." Based on those assumptions, Mr. Gorman calculates a range of risk premium estimates of 4.25 percent to 6.71 percent using his Treasury bond analysis, and 2.88 percent to 5.53 percent using his A-rated utility bond analysis. Combined with a 3.40

Direct Testimony of Michael P. Gorman, at 49-50.

See Direct Testimony of Michael P. Gorman, 51, Schedule MPG-13 and MPG-14.

Direct Testimony of Michael P. Gorman at 41-42; Schedule MPG-13 and MPG-14.

Ibid. at 51.

percent projected Treasury yield and a 4.69 percent Baa-rated utility bond yield estimate,

Mr. Gorman's Risk Premium analysis produces results ranging from 7.57 percent to

10.22 percent. To calculate his Risk Premium-based ROE estimate, Mr. Gorman gives

75.00 percent weight to the high end of his risk premium estimates, and 25.00 percent to

the low end, producing a range of 9.50 percent to 9.60 percent with a midpoint of 9.55

percent. 151

Q: Do you have any general observations regarding Mr. Gorman's Risk Premium estimates and how they weigh in his overall ROE recommendation?

Yes, I do. In assessing his DCF analyses, Mr. Gorman decided to rely on his highest result and essentially discarded five of his six results, which ranged from 7.34 to 8.83 percent. In his Risk Premium analysis, however, Mr. Gorman retained risk premiums that produced ROE estimates that were more than 100 basis points *below* the DCF estimates that he chose not to rely on. Despite their low levels, Mr. Gorman gave those risk premium estimates (producing ROE results of 7.57 and 7.65 percent) weights of 25.00 percent in aggregate. Mr. Gorman offers no explanation as to why he would exclude DCF results of 8.83 percent and lower, yet include Risk Premium results of 7.57 percent and 7.65 percent.

Q: What are your specific concerns with Mr. Gorman's Risk Premium analysis?

19 A: I have three concerns with his analysis: (1) Mr. Gorman's method understates the required risk premium in the current market because it ignores an important relationship

A:

Ibid. at 52.

^{4.69% + 2.88% = 7.57%}; 4.69% + 5.53% = 10.22%; 3.40% + 4.25% = 7.65%; 3.40% + 6.71% = 10.11%.

Ibid. at 54-55.

Ibid. at 48.

Ibid. at 55 (2.88% + 4.69% = 7.57% and 4.25% + 3.40% = 7.65%).

confirmed by his own data, i.e., that the risk premium is inversely related to the level of interest rates (whether measured by Treasury or utility bond yields); (2) the low end of Mr. Gorman's Risk Premium results is far lower than any ROE authorized since at least 1986 and as such, has no relevance in estimating the Company's Cost of Equity; and (3) Mr. Gorman suggests that a Market/Book of 1.00 is a relevant benchmark for assessing authorized ROEs. 154

Turning first to the issue of Market/Book ratios, as discussed on page 49 of his direct testimony, do you agree with Mr. Gorman that M/B ratios should be used to assess the reasonableness of ROE recommendations?

Although Mr. Gorman frames his discussions in the context of authorized returns that "were sufficient to support market prices that at least exceeded book value," 155 he does not suggest whether the Market/Book ratio should exceed some level, or even explain the extent of the relationship between authorized returns and Market/Book ratios. As discussed below, I do not believe that M/B ratios should serve as a measure of the sufficiency of authorized returns.

The M/B ratio equals the market value (or stock price) per share, divided by the total common equity (or the book equity) per share. Book value per share is an accounting construct, which reflects historical costs. In contrast, market value per share (i.e., the stock price) is forward-looking, and a function of many variables, including (but not limited to) expected earnings and cash flow growth, expected payout ratios, measures of "earnings quality," the regulatory climate, the equity ratio, expected capital

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A:

¹⁵⁴

Ibid. at 49.

¹⁵⁵ Ibid. at 49-50.

expenditures, and the earned return on common equity. In addition, several academic articles that address the various factors that affect the M/B ratio for utilities. 156

The notion that book values should be set at a value approaching unity by regulatory commissions has been refuted for many years. As noted by Stewart Myers in 1972: "In short, a straightforward application of the cost of capital to a book value rate base does not automatically imply that market and book values will be equal. This is an obvious but important point. If straightforward approaches did imply equality of market and book values, then there would be no need to estimate the cost of capital. It would suffice to lower (raise) allowed earnings whenever markets were above (below) book." 157

In addition, as Dr. Roger Morin states, it is rarely the case in cost of service-based regulation that M/B ratios equal 1.00:

The third and perhaps most important reason for caution and skepticism is that application of the DCF model produces estimates of common equity cost that are consistent with investors' expected return only when stock price and book value are reasonably similar, that is, when the M/B is close to unity. As shown below, application of the standard DCF model to utility stocks *understates* the investor's expected return when the market-to-book (M/B) ratio of a given stock exceeds unity. This was particularly relevant in the capital market environment of the 1990s and 2000s whose utility stocks are trading at M/B ratios well above unity and have been for nearly two decades. The converse is also true, that is, the DCF model overstates the investor's return when the stock's M/B ratio is less than unity. The reason for the distortion is that the DCF market return is applied to a book value rate base by the regulator, that is, a utility's earnings are limited to earnings on a book value rate base.

As such, I do not agree that authorized returns should be viewed in the context of Market/Book ratios.

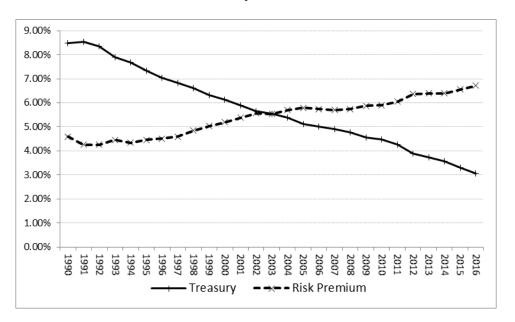
See, for example, Roger A. Morin, New Regulatory Finance, Public Utility Reports, Inc., 2006, at 366. See, Roger A. Morin, New Regulatory Finance, Public Utility Reports, Inc., 2006, at 366, citing Stewart C. Myers, The Application of Finance Theory to Public Utility Rate Cases, The Bell Journal of Economics and Management Science, Vol. 3, No. 1 (Spring 1972), at 76.

Q: What did your analysis of Mr. Gorman's Risk Premium analyses indicate?

A:

My analyses demonstrate that he failed to consider the inverse relationship between interest rates and the Equity Risk Premium, which artificially depresses his Risk Premium ROE recommendation. Considering first the Treasury yield-based analysis, I plotted the yields and Risk Premia over the 1986 to 2016 period included in Mr. Gorman's analysis. That graph, which is presented in Chart 11 (below), clearly indicates the inverse relationship between interest rates and the Equity Risk Premium.

Chart 11: Mr. Gorman's Treasury Yield-Based Risk Premium Data¹⁵⁹



There are several other points made clear in Chart 11. First, the low end of Mr. Gorman's Risk Premium range, 4.25 percent, was observed in the five-year period ending 1991. There is little question that Risk Premium estimates associated with economic environments 25 years ago have little to do with current market conditions. A very visible measure of such differences is the fact that before 2002, Treasury yields exceeded the Risk Premium (on a five-year average basis). Since then, as Chart 11 (*see also*

Roger A. Morin, New Regulatory Finance, Public Utilities Reports, Inc., 2006, at 434. [emphasis added]

Schedule RBH-24) demonstrates, the opposite has been true – the Risk Premium has consistently exceeded Treasury yields. By that measure alone, it is clear that the low end of Mr. Gorman's range has little, if any, relevance to the current market environment.

The high end of Mr. Gorman's range, 6.71 percent, occurred more recently (for the five year period ending March 2016). In fact, Schedule MPG-13 indicates that his Equity Risk Premium averaged approximately 6.85 percent over the more recent period from 2015 through March 2016. Adding that 6.85 percent Equity Risk Premium to Mr. Gorman's projected Treasury yield of 3.40 percent produces an ROE estimate of 10.25 percent.

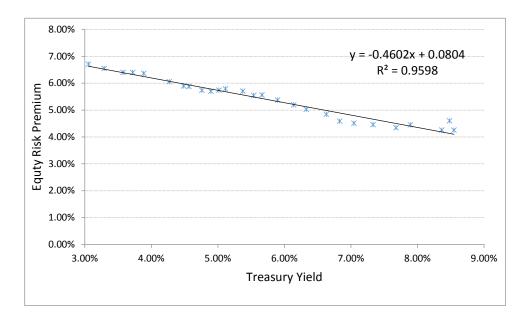
Q: Has the Risk Premium increased as Treasury yields have decreased?

A: Yes. The relationship between the five-year average Equity Risk Premium and Treasury yields is very clear. A simple linear regression demonstrates that the two are highly related, with a Coefficient of Determination (R-Square) of approximately 96.00 percent. That is, Mr. Gorman's data demonstrate that changes in Treasury yields account for 96.00 percent of the change in the Equity Risk Premium (*see* Chart 12, below). ¹⁶¹

Source: Direct Testimony of Michael P. Gorman, Schedule MPG-13; based on five-year rolling average. Based on Indicated Risk Premium.

Those findings are supported in academic studies. For example, Dr. Roger Morin notes that: "... [p]ublished studies by Brigham, Shome, and Vinson (1985), Harris (1986), Harris and Marston (1992, 1993), Carleton, Chambers, and Lakonishok (1983), Morin (2005), and McShane (2005), and others demonstrate that, beginning in 1980, risk premiums varied inversely with the level of interest rates - rising when rates fell and declining when interest rates rose." Roger A: Morin, New Regulatory Finance, Public Utilities Reports, Inc. 2006, at 128 [clarification added]

Chart 12: Treasury Yield vs. Equity Risk Premium (Five-Year Rolling Average)¹⁶²



Turning back to Mr. Gorman's data, a simple linear regression analysis using annual (rather than the rolling average data) demonstrates that for every 100 basis point decrease in Treasury yields, the Equity Risk Premium increases by approximately 44 basis points (*see* Schedule RBH-24). Similarly, the Equity Risk Premium increases approximately 45 basis points for every 100 basis point decrease in utility bond yields. Those results are consistent with those reported by Maddox, Pippert, and Sullivan, who determined that the Risk Premium would increase by 37 basis points for every 100 basis point change in the 30-year Treasury yield. 164

I also have found that accounting for additional factors by incorporating the credit spread (taken from Mr. Gorman's schedules) does not change the sign, statistical significance, or the magnitude of the slope coefficient. In short, including Mr.

See Schedule RBH-24. Source: Schedule MPG-13.

Serial correlation is not present or is inconclusive.

See Farris M. Maddox, Donna T. Pippert, and Rodney N. Sullivan, An Empirical Study of Ex Ante Risk Premiums for the Electric Utility Industry, Financial Management, Vol. 24, No. 3, Autumn 1995, at 93.

See Schedule RBH-25.

Gorman's credit spreads does not change the finding that interest rates and the Equity

Risk Premium are inversely related.

3 Q: What are your conclusions regarding Mr. Gorman's Risk Premium analysis?

Mr. Gorman's inclusion of rolling average estimates in his Risk Premium analysis does not negate the unreasonableness of his reliance on outdated and unrepresentative data. The market data upon which Mr. Gorman relies are so disconnected in time and substance from the current environment that there is no reasonable basis for his conclusion that 9.60 percent represents a proper Risk Premium-based estimate of the Company's Cost of Equity. Consequently, it is appropriate to apply methods that have been accepted in published literature, and which reflect the finding that interest rates and the Equity Risk Premium move in opposite directions. Taking this finding into account leads to more reasonable ROE estimates that are consistent with authorized returns available to other vertically integrated electric utilities. ¹⁶⁶

E. Risk Factors

A:

A:

15 Q: Please briefly summarize Mr. Gorman's assessment of the Company's overall business risk.

Mr. Gorman summarizes certain rating agency reports and concludes that utilities in general are seen as a low-risk sector, which has provided utilities "strong access to capital." Adopting an ROE as low as Mr. Gorman's recommendation (which is 63 basis points below the average authorized for vertically integrated electric utilities since 2013), however, would have the opposite effect of increasing the Company's regulatory

See, for example, Schedule RBH-18, which contains a range of results from 10.03 percent to 10.39 percent. Direct Testimony of Michael P. Gorman, at 14.

risk and its cost of capital. As discussed earlier, since 2013 there was only one authorized return for a vertically integrated electric utility as low as Mr. Gorman's 9.25 percent recommendation (*see* Chart 3 above).

Q: Do the Company's current credit ratings distinguish it from other utilities?

5 A: No, they do not. As S&P notes, the vast majority of utility ratings fall within the BBB to A- range. 168 The Company's current credit rating of BBB+ falls within that range. If Mr. 6 7 Gorman's point is that utilities in general are viewed as less risky than the overall market, 8 I agree. In fact, the Beta coefficients included in my CAPM analysis are less than 1.00, 9 indicating less systematic risk than the overall market. That does not mean, however, 10 that the return required for equity investments in vertically integrated electric utilities 11 such as GMO should be lower than the returns authorized for other vertically-integrated electric utilities around the country, as Mr. Gorman's 9.25 percent ROE recommendation 12 13 suggests.

F. Financial Integrity

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A:

15 Q: Please briefly summarize Mr. Gorman's assessment of his recommendation as it 16 affects measures of the Company's financial integrity.

Mr. Gorman evaluates the reasonableness of his ROE recommendation by calculating the *pro forma* effect that his recommended ROE would have on two of the Company's key financial ratios with the goal of assessing whether those ratios would still fall within S&P's guideline ranges sufficient for an investment grade rating. ¹⁶⁹ In that regard, Mr. Gorman develops the following *pro forma* ratios: (1) Debt to EBITDA; and (2) Funds

Standard & Poor's RatingsDirect, *Industry Report Card: The Outlook For U.S. Regulated Utilities Remains Stable On Increasing Capital Spending And Robust Financial Performance*, December 16, 2014, at 6.

From Operations ("FFO") to Total Debt. An important point is that Mr. Gorman's analysis assumes that the Company actually will earn the entirety of its authorized ROE on a going-forward basis.

Mr. Gorman develops the *pro forma* financial ratios noted above based on the Company's retail cost of service, and his recommended ROE of 9.25 percent and equity ratio of 51.40 percent. Mr. Gorman notes that his *pro forma* financial analysis suggests that his recommended ROE of 9.25 percent would be sufficient to maintain "an investment grade bond rating." ¹⁷⁰

Q: Do you agree with Mr. Gorman's analysis and conclusion?

No, I do not. First, simply maintaining an "investment grade" rating is an inappropriate standard. According to Standard & Poor's, only 6 of 221 utilities have had below investment grade ratings. ¹⁷¹ GMO must compete for capital within the utility sector in the first instance, and with companies beyond utilities, overall. If Mr. Gorman is of the view that simply maintaining an investment grade rating is sufficient for that purpose, I disagree. In my practical experience raising capital for a regulated utility, I can say firsthand that the competition for capital can be acute. Based on that practical experience, I also can say that Mr. Gorman's "investment grade" standard would frustrate the ability of GMO, or any other regulated utility, to raise capital under a variety of market conditions, and at reasonable costs and terms.

That fundamental concern aside, I believe relying on Mr. Gorman's *pro forma* results to assess the credit supportiveness of any specific ROE or equity ratio is

A:

See Direct Testimony of Michael P. Gorman, at 64-65.

Ibid. at 65.

See Standard & Poor's RatingsDirect, The Outlook for U.S. Regulated Utilities Remains Stable on Increasing Capital Spending and Robust Financial Performance, December 16, 2014, at 7-20.

misplaced. In particular, I examined the robustness of using his *pro forma* credit metrics as a threshold benchmark by recreating the results in Mr. Gorman's Table 11 (using the data and assumptions provided in Mr. Gorman's highly confidential workpaper). As shown in Table 2 below, Mr. Gorman's *pro forma* analysis suggest an ROE as low as 3.25 percent would be sufficient to achieve Debt to EBITDA and FFO to Total Debt ratios in the Company's current "Significant" risk range. Clearly, however, a return of 3.25 percent, which is significantly below GMO's cost of long-term debt, is an unrealistic estimate of the Company's Cost of Equity.

Table 2: Mr. Gorman's Financial Integrity Test Using Alternate Assumptions 172

		ı							
	Debt /	FFO/							
	EBITDA	DEBT							
S&P Benchmark Ranges									
"Intermediate"	2.5x-3.5x	23%-							
	2.3X-3.3X	35%							
"Significant"	2 5 4 5	13%-							
_	3.5x-4.5x	23%							
	Debt /	FFO/	Implied						
SCENARIO	EBITDA	DEBT	Risk Rating						
Gorman as Filed (9.25 ROE and	3.05	23.62%	Intermediate						
51.40% Equity Ratio)	3.03	23.02%	memediate						
Using GMO requested 9.90%	2.98	24.31%	Intermediate						
ROE and 51.42% Equity Ratio	2.96	24.3170	Intermediate						
Using 5.00% ROE/51.40%	3.93	19.13%	Significant						
Equity	3.93	19.13%	Significant						
Using 3.25% ROE/51.40%	4.46	17.28%	Significant						
Equity	4.40	17.2070	Significant						
Company current Financial Risk r	ating = "Signi	ficant"							
Company current Financial Risk rating = "Significant"									

Mr. Gorman concludes that his 9.25 percent recommendation produces *pro forma* ratios within S&P's "Intermediate" guideline and therefore reflects less risk and a

Analysis based on Mr. Gorman's Highly Confidential workpaper (HC WP 1.1).

stronger metric than needed to support GMO's current "Significant" ranking. Again, Mr. Gorman's conclusions are questionable given that his analysis suggests an ROE of 3.25 percent would produce coverage ratios that support the Company's current "Significant" range. I do not believe there is any question that 3.25 percent is an unrealistic estimate of the Company's Cost of even if it produces pro forma credit metrics in the "Significant" range. As shown in Table 2 (above), the Company's requested 9.90 percent ROE and 51.42 percent equity ratio also produces coverage ratios that fall within the "Intermediate" range.

In my view, the observation that that Mr. Gorman's 9.25 percent ROE produces *pro forma* ratios that fall within the "Intermediate" range does not lead to the conclusion that his recommendation would support the Company's financial integrity. As noted earlier, there are factors well beyond *pro forma* coverage ratios that weigh in rating determinations.

Mr. Gorman's analysis also assumes that the Company actually will be able to earn its authorized return, and that its Funds From Operations will not be diluted by regulatory lag, additional capital spending, or any of the other factors that may dilute earnings and cash flow.

Lastly, as Mr. Gorman recognizes, credit rating agencies consider a number of factors beyond coverage ratios. As noted in my response to Mr. Murray, 50.00 percent of Moody's ratings factors relate to the regulatory environment. Mr. Gorman's ROE recommendation, which is far below the national average return for vertically integrated electric utilities, would introduce an element of regulatory risk that could put pressure on GMO's credit profile, potentially increasing its cost of capital. Because Mr. Gorman's

Direct Testimony of Michael P. Gorman, at 65.

- analysis appears to be overly simplified, relying on its results may well lead to incorrect conclusions.
 - IV. CONCLUSIONS AND RECOMMENDATION
- 4 Q: What is your conclusion regarding the Company's Cost of Equity?
- Based on the analyses discussed throughout my Rebuttal Testimony, I conclude that the reasonable range of ROE estimates is from 9.75 percent to 10.50 percent for the Company's Cost of Equity. The results of the updated DCF, CAPM, and Bond Yield Plus Risk Premium analyses, along with my analyses of capital market data, and authorized returns in other regulatory jurisdictions support the reasonableness of my range of ROE estimates and my recommendation.
- 11 Q: Does this conclude your Rebuttal Testimony?
- 12 A: Yes, it does.

BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

In the Matter of KCP&L Greater Missouri Operations Company's Request for Authority to Implement A General Rate Increase for Electric Service	Case No. ER-2016-0156
AFFIDAVIT OF ROBER	RT B. HEVERT
COMMONWEALTH OF MASSACHUSETTS)	
COUNTY OF WORCESTER)	SS
Robert B. Hevert, being first duly sworn on his	s oath, states:
1. My name is Robert B. Hevert and my b	ousiness address is ScottMadden, Inc., 1900
West Park Drive, Suite 250, Westborough, MA 01581	. I have been retained to serve as an expert
witness to provide testimony on behalf of KCP&L Gre	eater Missouri Operations Company.
2. Attached hereto and made a part hereof	f for all purposes is my Rebuttal Testimony
on behalf of KCP&L Greater Missouri Operations Co	ompany consisting of sirty-seven (67)
pages, having been prepared in written form for i	introduction into evidence in the above-
captioned docket.	
3. I have knowledge of the matters set for	th therein. I hereby swear and affirm that
my answers contained in the attached testimony to th	e questions therein propounded, including
any attachments thereto, are true and accurate to the	e best of my knowledge, information and
belief. Robert B.	Hevert
Subscribed and sworn before me this $\underline{\mathscr{CH}}$ day of Au	gust, 2016.
Notary Ru My commission expires: <u>March 11, 2022</u>	Iblic ON TARY BUBLETON

Constant Growth Discounted Cash Flow Model 30 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
ALLETE In	A	#0.00	#50.07	0.400/	0.570/	E E00/	E 000/	4.000/	4.000/	7.500/	0.400/	0.000/
ALLETE, Inc.	ALE	\$2.08	\$59.67	3.49%	3.57%	5.50%	5.00%	4.00%	4.83%	7.56%	8.40%	9.08%
Alliant Energy Corporation	LNT	\$1.18	\$38.20	3.08%	3.17%	6.10%	6.60%	6.00%	6.23%	9.17%	9.40%	9.78%
Ameren Corporation	AEE	\$1.70	\$50.12	3.39%	3.49%	6.10%	5.20%	6.00%	5.77%	8.68%	9.26%	9.60%
American Electric Power Company, Inc.	AEP	\$2.24	\$66.05	3.39%	3.47%	4.90%	4.10%	4.00%	4.33%	7.46%	7.80%	8.37%
Avista Corporation	AVA	\$1.37	\$41.65	3.29%	3.37%	5.00%	5.00%	5.00%	5.00%	8.37%	8.37%	8.37%
CMS Energy Corporation	CMS	\$1.24	\$42.95	2.89%	2.98%	6.40%	7.24%	6.00%	6.55%	8.97%	9.53%	10.23%
DTE Energy Company	DTE	\$3.08	\$92.91	3.32%	3.40%	5.80%	5.35%	5.00%	5.38%	8.40%	8.79%	9.21%
IDACORP, Inc.	IDA	\$2.04	\$74.50	2.74%	2.79%	4.00%	4.00%	3.00%	3.67%	5.78%	6.46%	6.79%
NorthWestern Corporation	NWE	\$2.00	\$59.68	3.35%	3.44%	5.00%	5.00%	6.50%	5.50%	8.43%	8.94%	9.96%
OGE Energy Corp.	OGE	\$1.10	\$30.95	3.55%	3.63%	5.20%	4.30%	3.00%	4.17%	6.61%	7.80%	8.85%
Otter Tail Corporation	OTTR	\$1.25	\$30.96	4.04%	4.16%	NA	6.00%	6.00%	6.00%	10.16%	10.16%	10.16%
Pinnacle West Capital Corporation	PNW	\$2.50	\$75.82	3.30%	3.36%	4.00%	3.73%	4.00%	3.91%	7.09%	7.27%	7.36%
PNM Resources, Inc.	PNM	\$0.88	\$33.49	2.63%	2.74%	7.60%	8.76%	9.00%	8.45%	10.33%	11.19%	11.75%
Portland General Electric Company	POR	\$1.28	\$41.86	3.06%	3.15%	6.40%	6.57%	5.50%	6.16%	8.64%	9.31%	9.73%
SCANA Corporation	SCG	\$2.30	\$71.01	3.24%	3.32%	5.30%	5.40%	4.50%	5.07%	7.81%	8.39%	8.73%
Xcel Energy Inc.	XEL	\$1.36	\$42.20	3.22%	3.31%	5.30%	5.27%	5.50%	5.36%	8.58%	8.67%	8.81%
PROXY GROUP MEAN				3.25%	3.33%	5.51%	5.47%	5.19%	5.40%	8.25%	8.73%	9.17%
PROXY GROUP MEDIAN				3.29%	3.37%	5.30%	5.24%	5.25%	5.37%	8.42%	8.73%	9.15%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 30-trading day average as of June 30, 2016

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [8])

[5] Source: Zacks

[6] Source: Yahoo! Finance

[7] Source: Value Line

[8] Equals Average([5], [6], [7])

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model 90 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
ALLETE, Inc.	ALE	\$2.08	\$57.08	3.64%	3.73%	5.50%	5.00%	4.00%	4.83%	7.72%	8.57%	9.24%
Alliant Energy Corporation	LNT	\$1.18	\$36.64	3.21%	3.31%	6.10%	6.60%	6.00%	6.23%	9.30%	9.54%	9.91%
Ameren Corporation	AEE	\$1.70	\$48.90	3.48%	3.58%	6.10%	5.20%	6.00%	5.77%	8.77%	9.34%	9.68%
American Electric Power Company, Inc.	AEP	\$2.24	\$65.03	3.44%	3.52%	4.90%	4.10%	4.00%	4.33%	7.51%	7.85%	8.43%
Avista Corporation	AVA	\$1.37	\$40.48	3.38%	3.47%	5.00%	5.00%	5.00%	5.00%	8.47%	8.47%	8.47%
CMS Energy Corporation	CMS	\$1.24	\$41.70	2.97%	3.07%	6.40%	7.24%	6.00%	6.55%	9.06%	9.62%	10.32%
DTE Energy Company	DTE	\$3.08	\$89.93	3.42%	3.52%	5.80%	5.35%	5.00%	5.38%	8.51%	8.90%	9.32%
IDACORP, Inc.	IDA	\$2.04	\$73.58	2.77%	2.82%	4.00%	4.00%	3.00%	3.67%	5.81%	6.49%	6.83%
NorthWestern Corporation	NWE	\$2.00	\$59.59	3.36%	3.45%	5.00%	5.00%	6.50%	5.50%	8.44%	8.95%	9.97%
OGE Energy Corp.	OGE	\$1.10	\$29.13	3.78%	3.86%	5.20%	4.30%	3.00%	4.17%	6.83%	8.02%	9.07%
Otter Tail Corporation	OTTR	\$1.25	\$29.44	4.25%	4.37%	NA	6.00%	6.00%	6.00%	10.37%	10.37%	10.37%
Pinnacle West Capital Corporation	PNW	\$2.50	\$73.65	3.39%	3.46%	4.00%	3.73%	4.00%	3.91%	7.19%	7.37%	7.46%
PNM Resources, Inc.	PNM	\$0.88	\$32.94	2.67%	2.78%	7.60%	8.76%	9.00%	8.45%	10.37%	11.24%	11.79%
Portland General Electric Company	POR	\$1.28	\$40.24	3.18%	3.28%	6.40%	6.57%	5.50%	6.16%	8.77%	9.44%	9.86%
SCANA Corporation	SCG	\$2.30	\$69.22	3.32%	3.41%	5.30%	5.40%	4.50%	5.07%	7.90%	8.47%	8.81%
Xcel Energy Inc.	XEL	\$1.36	\$41.15	3.31%	3.39%	5.30%	5.27%	5.50%	5.36%	8.66%	8.75%	8.90%
PROXY GROUP MEAN				3.35%	3.44%	5.51%	5.47%	5.19%	5.40%	8.36%	8.84%	9.28%
PROXY GROUP MEDIAN				3.37%	3.45%	5.30%	5.24%	5.25%	5.37%	8.49%	8.83%	9.28%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 90-trading day average as of June 30, 2016

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [8])

[5] Source: Zacks

[6] Source: Yahoo! Finance

[7] Source: Value Line

[8] Equals Average([5], [6], [7])

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model 180 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
ALLETE, Inc.	ALE	\$2.08	\$54.07	3.85%	3.94%	5.50%	5.00%	4.00%	4.83%	7.92%	8.77%	9.45%
Alliant Energy Corporation	LNT	\$1.18	\$33.83	3.47%	3.58%	6.10%	6.60%	6.00%	6.23%	9.58%	9.81%	10.19%
Ameren Corporation	AEE	\$1.70	\$46.40	3.66%	3.77%	6.10%	5.20%	6.00%	5.77%	8.96%	9.54%	9.88%
American Electric Power Company, Inc.	AEP	\$2.24	\$61.54	3.64%	3.72%	4.90%	4.10%	4.00%	4.33%	7.71%	8.05%	8.63%
Avista Corporation	AVA	\$1.37	\$37.83	3.62%	3.71%	5.00%	5.00%	5.00%	5.00%	8.71%	8.71%	8.71%
CMS Energy Corporation	CMS	\$1.24	\$39.10	3.17%	3.27%	6.40%	7.24%	6.00%	6.55%	9.27%	9.82%	10.53%
DTE Energy Company	DTE	\$3.08	\$85.80	3.59%	3.69%	5.80%	5.35%	5.00%	5.38%	8.68%	9.07%	9.49%
IDACORP, Inc.	IDA	\$2.04	\$70.82	2.88%	2.93%	4.00%	4.00%	3.00%	3.67%	5.92%	6.60%	6.94%
NorthWestern Corporation	NWE	\$2.00	\$57.21	3.50%	3.59%	5.00%	5.00%	6.50%	5.50%	8.58%	9.09%	10.11%
OGE Energy Corp.	OGE	\$1.10	\$27.72	3.97%	4.05%	5.20%	4.30%	3.00%	4.17%	7.03%	8.22%	9.27%
Otter Tail Corporation	OTTR	\$1.25	\$28.18	4.44%	4.57%	NA	6.00%	6.00%	6.00%	10.57%	10.57%	10.57%
Pinnacle West Capital Corporation	PNW	\$2.50	\$69.12	3.62%	3.69%	4.00%	3.73%	4.00%	3.91%	7.41%	7.60%	7.69%
PNM Resources, Inc.	PNM	\$0.88	\$31.32	2.81%	2.93%	7.60%	8.76%	9.00%	8.45%	10.52%	11.38%	11.94%
Portland General Electric Company	POR	\$1.28	\$38.74	3.30%	3.41%	6.40%	6.57%	5.50%	6.16%	8.90%	9.56%	9.98%
SCANA Corporation	SCG	\$2.30	\$64.86	3.55%	3.64%	5.30%	5.40%	4.50%	5.07%	8.13%	8.70%	9.04%
Xcel Energy Inc.	XEL	\$1.36	\$38.85	3.50%	3.59%	5.30%	5.27%	5.50%	5.36%	8.86%	8.95%	9.10%
PROXY GROUP MEAN				3.54%	3.63%	5.51%	5.47%	5.19%	5.40%	8.55%	9.03%	9.47%
PROXY GROUP MEDIAN				3.57%	3.66%	5.30%	5.24%	5.25%	5.37%	8.70%	9.01%	9.47%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 180-trading day average as of June 30, 2016

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [8])

[5] Source: Zacks

[6] Source: Yahoo! Finance

[7] Source: Value Line

[8] Equals Average([5], [6], [7])

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

						Avera	ige EPS Grov	wth Rate Es	stimate in Fir	st Stage									
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	EF	PS Growth F		tes	Long-Term		Payout Ratio	5	Iterative	Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Value Line	Average	Growth	2016	2020	2026	Proof	IRR	P/E Ratio	PEG Ratio					
ALLETE, Inc.	ALE	\$59.67	5.50%	5.00%	4.00%	4.83%	5.32%	66.00%	63.00%	66.88%	(\$0.00)	9.51%	16.83	3.16					
Alliant Energy Corporation	LNT	\$38.20	6.10%	6.60%	6.00%	6.23%	5.32%	64.00%	61.00%	66.88%	(\$0.00)	8.87%	19.84	3.73					
Ameren Corporation American Electric Power Company, Inc.	AEE AEP	\$50.12 \$66.05	6.10% 4.90%	5.20% 4.10%	6.00% 4.00%	5.77% 4.33%	5.32% 5.32%	68.00% 64.00%	64.00% 67.00%	66.88% 66.88%	(\$0.00) (\$0.00)	9.06% 9.23%	18.87 18.04	3.54 3.39					
Avista Corporation	AVA	\$41.65	5.00%	5.00%	5.00%	5.00%	5.32%	68.00%	63.00%	66.88%	(\$0.00)	8.70%	20.85	3.92					
CMS Energy Corporation	CMS	\$42.95	6.40%	7.24%	6.00%	6.55%	5.32%	63.00%	62.00%	66.88%	(\$0.00)	8.93%	19.51	3.67					
DTE Energy Company IDACORP, Inc.	DTE IDA	\$92.91 \$74.50	5.80% 4.00%	5.35% 4.00%	5.00% 3.00%	5.38% 3.67%	5.32% 5.32%	63.00% 53.00%	61.00% 60.00%	66.88% 66.88%	(\$0.00) (\$0.00)	8.96% 8.80%	19.39 20.26	3.64 3.81					
NorthWestern Corporation	NWE	\$59.68	5.00%	5.00%	6.50%	5.50%	5.32%	65.00%	59.00%	66.88%	(\$0.00)	9.03%	19.00	3.57					
OGE Energy Corp.	OGE	\$30.95	5.20%	4.30%	3.00%	4.17%	5.32%	67.00%	70.00%	66.88%	(\$0.00)	9.24%	17.98	3.38					
Otter Tail Corporation	OTTR	\$30.96	NA 4.000/	6.00%	6.00%	6.00%	5.32%	80.00%	63.00%	66.88%	(\$0.00)	9.39%	17.32	3.26					
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	\$75.82 \$33.49	4.00% 7.60%	3.73% 8.76%	4.00% 9.00%	3.91% 8.45%	5.32% 5.32%	64.00% 51.00%	65.00% 55.00%	66.88% 66.88%	(\$0.00) (\$0.00)	8.91% 9.75%	19.63 15.89	3.69 2.99					
Portland General Electric Company	POR	\$41.86	6.40%	6.57%	5.50%	6.16%	5.32%	56.00%	56.00%	66.88%	(\$0.00)	9.15%	18.40	3.46					
SCANA Corporation	SCG	\$71.01	5.30%	5.40%	4.50%	5.07%	5.32%	59.00%	60.00%	66.88%	(\$0.00)	9.29%	17.75	3.33					
Xcel Energy Inc.	XEL	\$42.20	5.30%	5.27%	5.50%	5.36%	5.32%	62.00%	63.00%	66.88%	(\$0.00) MEAN	9.11% 9.12%	18.62	3.50					
											MAX								
											MIN	8.70%							
Projected Annual																			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
																			-
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031 \$7.48	=
ALLETE, Inc. Alliant Energy Corporation	ALE LNT	\$3.38 \$1.69	\$3.54 \$1.80	\$3.71 \$1.91	\$3.89 \$2.03	\$4.08 \$2.15	\$4.28 \$2.29	\$4.49 \$2.43	\$4.71 \$2.57	\$4.95 \$2.72	\$5.21 \$2.87	\$5.48 \$3.03	\$5.77 \$3.19	\$6.08 \$3.36	\$6.41 \$3.54	\$6.75 \$3.73	\$7.11 \$3.92	\$7.48 \$4.13	
Ameren Corporation	AEE	\$2.38	\$2.52	\$2.66	\$2.82	\$2.98	\$3.15	\$3.33	\$3.52	\$3.71	\$3.91	\$4.13	\$4.35	\$4.58	\$4.82	\$5.08	\$5.35	\$5.63	
American Electric Power Company, Inc.	AEP	\$3.59	\$3.75	\$3.91	\$4.08	\$4.25	\$4.44	\$4.64	\$4.85	\$5.09	\$5.34	\$5.62	\$5.92	\$6.23	\$6.56	\$6.91	\$7.28	\$7.67	
Avista Corporation CMS Energy Corporation	AVA CMS	\$1.89 \$1.89	\$1.98 \$2.01	\$2.08 \$2.15	\$2.19 \$2.29	\$2.30 \$2.44	\$2.41 \$2.60	\$2.53 \$2.76	\$2.66 \$2.93	\$2.80 \$3.10	\$2.95 \$3.28	\$3.10 \$3.46	\$3.27 \$3.65	\$3.44 \$3.84	\$3.62 \$4.04	\$3.82 \$4.26	\$4.02 \$4.49	\$4.23 \$4.73	
DTE Energy Company	DTE	\$4.45	\$4.69	\$4.94	\$5.21	\$5.49	\$5.78	\$6.09	\$6.42	\$6.77	\$7.13	\$7.51	\$7.91	\$8.33	\$8.77	\$9.24	\$9.73	\$10.25	
IDACORP, Inc.	IDA	\$3.87	\$4.01	\$4.16	\$4.31	\$4.47	\$4.63	\$4.82	\$5.02	\$5.24	\$5.50	\$5.77	\$6.08	\$6.40	\$6.74	\$7.10	\$7.48	\$7.88	
NorthWestern Corporation OGE Energy Corp.	NWE OGE	\$2.90 \$1.69	\$3.06 \$1.76	\$3.23 \$1.83	\$3.41 \$1.91	\$3.59 \$1.99	\$3.79 \$2.07	\$4.00 \$2.16	\$4.22 \$2.26	\$4.44 \$2.37	\$4.68 \$2.49	\$4.93 \$2.61	\$5.20 \$2.75	\$5.47 \$2.90	\$5.76 \$3.05	\$6.07 \$3.22	\$6.39 \$3.39	\$6.73 \$3.57	
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.90	\$3.05	\$3.21	\$3.38	\$3.56	\$3.75	
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.07	\$4.23	\$4.40	\$4.57	\$4.75	\$4.95	\$5.16	\$5.40	\$5.66	\$5.95	\$6.27	\$6.60	\$6.95	\$7.32	\$7.71	\$8.12	
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$1.64 \$2.04	\$1.78 \$2.17	\$1.93 \$2.30	\$2.09 \$2.44	\$2.27 \$2.59	\$2.46 \$2.75	\$2.66 \$2.92	\$2.85 \$3.09	\$3.05 \$3.26	\$3.24 \$3.45	\$3.43 \$3.64	\$3.62 \$3.83	\$3.81 \$4.03	\$4.01 \$4.25	\$4.22 \$4.47	\$4.45 \$4.71	\$4.69 \$4.96	
SCANA Corporation	SCG	\$3.81	\$4.00	\$4.21	\$4.42	\$4.64	\$4.88	\$5.13	\$5.39	\$5.67	\$5.97	\$6.28	\$6.62	\$6.97	\$7.34	\$7.73	\$8.14	\$8.58	
Xcel Energy Inc.	XEL	\$2.10	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$2.87	\$3.03	\$3.19	\$3.36	\$3.54	\$3.72	\$3.92	\$4.13	\$4.35	\$4.58	\$4.83	_
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	_
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
ALLETE, Inc.	ALE		66.00%	65.25%	64.50%	63.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	-
Alliant Energy Corporation	LNT		64.00%	63.25%	62.50%	61.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Ameren Corporation	AEE		68.00%	67.00%	66.00%	65.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
American Electric Power Company, Inc. Avista Corporation	AEP AVA		64.00% 68.00%	64.75% 66.75%	65.50% 65.50%	66.25% 64.25%	67.00% 63.00%	66.98% 63.65%	66.96% 64.29%	66.94% 64.94%	66.92% 65.59%	66.90% 66.23%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
CMS Energy Corporation	CMS		63.00%	62.75%	62.50%	62.25%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
DTE Energy Company	DTE		63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
IDACORP, Inc. NorthWestern Corporation	IDA NWE		53.00% 65.00%	54.75% 63.50%	56.50% 62.00%	58.25% 60.50%	60.00% 59.00%	61.15% 60.31%	62.29% 61.63%	63.44% 62.94%	64.59% 64.25%	65.73% 65.57%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
OGE Energy Corp.	OGE		67.00%	67.75%	68.50%	69.25%	70.00%	69.48%	68.96%	68.44%	67.92%	67.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Otter Tail Corporation	OTTR		80.00%	75.75%	71.50%	67.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM		64.00% 51.00%	64.25% 52.00%	64.50% 53.00%	64.75% 54.00%	65.00% 55.00%	65.31% 56.98%	65.63% 58.96%	65.94% 60.94%	66.25% 62.92%	66.57% 64.90%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
Portland General Electric Company	POR		56.00%	56.00%	56.00%	56.00%	56.00%	57.81%	59.63%	61.44%	63.25%	65.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
SCANA Corporation	SCG		59.00%	59.25%	59.50%	59.75%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Xcel Energy Inc.	XEL		62.00%	62.25%	62.50%	62.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	-
Projected Annual Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[04]	1601	1001
Casiii iows			[47]	[40]	[43]	[30]	[51]	[32]	[33]	[54]	[JJJ]	[30]	[57]	[30]	[55]	[OO]	[61]	[62]	[63] Terminal
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Value
ALLETE, Inc.	ALE		\$2.34	\$2.42	\$2.51 \$1.27	\$2.60	\$2.70	\$2.86	\$3.03	\$3.22	\$3.42	\$3.63	\$3.86	\$4.07 \$2.25	\$4.28	\$4.51	\$4.75	\$5.00 \$2.76	\$125.92
Alliant Energy Corporation Ameren Corporation	LNT AEE		\$1.15 \$1.71	\$1.21 \$1.78	\$1.27 \$1.86	\$1.33 \$1.94	\$1.39 \$2.02	\$1.50 \$2.15	\$1.62 \$2.28	\$1.74 \$2.43	\$1.86 \$2.58	\$2.00 \$2.74	\$2.13 \$2.91	\$2.25 \$3.06	\$2.37 \$3.22	\$2.49 \$3.40	\$2.62 \$3.58	\$2.76 \$3.77	\$82.00 \$106.24
American Electric Power Company, Inc.	AEP		\$2.40	\$2.53	\$2.67	\$2.82	\$2.97	\$3.11	\$3.25	\$3.41	\$3.58	\$3.76	\$3.96	\$4.17	\$4.39	\$4.62	\$4.87	\$5.13	\$138.31
Avista Corporation	AVA CMS		\$1.35	\$1.39 \$1.35	\$1.43 \$1.43	\$1.48	\$1.52 \$1.61	\$1.61	\$1.71	\$1.82 \$2.00	\$1.93 \$2.14	\$2.05	\$2.19	\$2.30	\$2.42 \$2.71	\$2.55	\$2.69	\$2.83 \$3.16	\$88.30 \$92.20
CMS Energy Corporation DTE Energy Company	DTE		\$1.27 \$2.95	\$1.35 \$3.09	\$1.43 \$3.23	\$1.52 \$3.38	\$1.61 \$3.53	\$1.73 \$3.78	\$1.86 \$4.04	\$2.00 \$4.33	\$2.14 \$4.63	\$2.29 \$4.95	\$2.44 \$5.29	\$2.57 \$5.57	\$2.71 \$5.87	\$2.85 \$6.18	\$3.00 \$6.51	\$3.16 \$6.85	\$92.20 \$198.64
IDACORP, Inc.	IDA		\$2.13	\$2.28	\$2.44	\$2.60	\$2.78	\$2.94	\$3.13	\$3.33	\$3.55	\$3.79	\$4.07	\$4.28	\$4.51	\$4.75	\$5.00	\$5.27	\$159.67
NorthWestern Corporation	NWE		\$1.99	\$2.05	\$2.11	\$2.17	\$2.24	\$2.41	\$2.60	\$2.80	\$3.01	\$3.23	\$3.47	\$3.66	\$3.85	\$4.06	\$4.28	\$4.50	\$127.93
OGE Energy Corp. Otter Tail Corporation	OGE OTTR		\$1.18 \$1.32	\$1.24 \$1.33	\$1.31 \$1.33	\$1.38 \$1.32	\$1.45 \$1.32	\$1.50 \$1.41	\$1.56 \$1.50	\$1.62 \$1.60	\$1.69 \$1.71	\$1.76 \$1.82	\$1.84 \$1.94	\$1.94 \$2.04	\$2.04 \$2.15	\$2.15 \$2.26	\$2.27 \$2.38	\$2.39 \$2.51	\$64.15 \$65.02
Pinnacle West Capital Corporation	PNW		\$2.61	\$2.72	\$2.84	\$2.96	\$3.09	\$3.23	\$3.39	\$3.56	\$3.75	\$3.96	\$4.19	\$4.41	\$4.65	\$4.90	\$5.16	\$5.43	\$159.45
PNM Resources, Inc.	PNM		\$0.91	\$1.00	\$1.11	\$1.23	\$1.35	\$1.51	\$1.68	\$1.86	\$2.04	\$2.23	\$2.42	\$2.55	\$2.68	\$2.83	\$2.98	\$3.13	\$74.46
Portland General Electric Company SCANA Corporation	POR SCG		\$1.21 \$2.36	\$1.29 \$2.49	\$1.37 \$2.63	\$1.45 \$2.77	\$1.54 \$2.93	\$1.69 \$3.14	\$1.84 \$3.36	\$2.01 \$3.60	\$2.18 \$3.85	\$2.37 \$4.13	\$2.56 \$4.43	\$2.70 \$4.66	\$2.84 \$4.91	\$2.99 \$5.17	\$3.15 \$5.45	\$3.32 \$5.74	\$91.28 \$152.23
Xcel Energy Inc.	XEL		\$1.37	\$1.45	\$1.53	\$1.62	\$1.72	\$1.83	\$1.95	\$2.07	\$2.20	\$2.34	\$2.49	\$2.62	\$2.76	\$2.91	\$3.06	\$3.23	\$89.86
Projected Annual Data																			
Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Initial Outflow	6/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
Company ALLETE, Inc.	ALE	(\$59.67)	\$0.00	\$1.18	\$2.40	\$2.60	\$2.70	\$2.86	\$3.03	\$3.22	\$3.42	\$3.63	\$3.86	\$4.07	\$4.28	\$4.51	\$4.75	\$5.00	\$130.93
Alliant Energy Corporation	LNT	(\$38.20)	\$0.00	\$0.58	\$1.18	\$1.33	\$1.39	\$1.50	\$1.62	\$1.74	\$1.86	\$2.00	\$2.13	\$2.25	\$2.37	\$2.49	\$2.62	\$2.76	\$84.76
Ameren Corporation	AEE	(\$50.12)	\$0.00	\$0.86	\$1.76	\$1.94	\$2.02	\$2.15	\$2.28	\$2.43	\$2.58	\$2.74	\$2.91	\$3.06	\$3.22	\$3.40	\$3.58	\$3.77	\$110.01
American Electric Power Company, Inc. Avista Corporation	AEP AVA	(\$66.05) (\$41.65)	\$0.00 \$0.00	\$1.21 \$0.68	\$2.45 \$1.38	\$2.82 \$1.48	\$2.97 \$1.52	\$3.11 \$1.61	\$3.25 \$1.71	\$3.41 \$1.82	\$3.58 \$1.93	\$3.76 \$2.05	\$3.96 \$2.19	\$4.17 \$2.30	\$4.39 \$2.42	\$4.62 \$2.55	\$4.87 \$2.69	\$5.13 \$2.83	\$143.44 \$91.13
CMS Energy Corporation	CMS	(\$42.95)	\$0.00	\$0.64	\$1.31	\$1.52	\$1.61	\$1.73	\$1.86	\$2.00	\$2.14	\$2.29	\$2.44	\$2.57	\$2.71	\$2.85	\$3.00	\$3.16	\$95.36
DTE Energy Company	DTE	(\$92.91)	\$0.00	\$1.49	\$3.03	\$3.38	\$3.53	\$3.78	\$4.04	\$4.33	\$4.63	\$4.95	\$5.29	\$5.57	\$5.87	\$6.18	\$6.51	\$6.85	\$205.49
IDACORP, Inc. NorthWestern Corporation	IDA NWE	(\$74.50) (\$59.68)	\$0.00 \$0.00	\$1.07 \$1.00	\$2.17 \$2.04	\$2.60 \$2.17	\$2.78 \$2.24	\$2.94 \$2.41	\$3.13 \$2.60	\$3.33 \$2.80	\$3.55 \$3.01	\$3.79 \$3.23	\$4.07 \$3.47	\$4.28 \$3.66	\$4.51 \$3.85	\$4.75 \$4.06	\$5.00 \$4.28	\$5.27 \$4.50	\$164.94 \$132.44
OGE Energy Corp.	OGE	(\$30.95)	\$0.00	\$0.59	\$1.20	\$1.38	\$1.45	\$1.50	\$1.56	\$1.62	\$1.69	\$1.76	\$1.84	\$1.94	\$2.04	\$2.15	\$2.27	\$2.39	\$66.54
Otter Tail Corporation	OTTR	(\$30.96)	\$0.00	\$0.67	\$1.36	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.82	\$1.94	\$2.04	\$2.15	\$2.26	\$2.38	\$2.51	\$67.53
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	(\$75.82) (\$33.49)	\$0.00 \$0.00	\$1.31 \$0.46	\$2.66 \$0.95	\$2.96 \$1.23	\$3.09 \$1.35	\$3.23 \$1.51	\$3.39 \$1.68	\$3.56 \$1.86	\$3.75 \$2.04	\$3.96 \$2.23	\$4.19 \$2.42	\$4.41 \$2.55	\$4.65 \$2.68	\$4.90 \$2.83	\$5.16 \$2.98	\$5.43 \$3.13	\$164.88 \$77.60
Portland General Electric Company			\$0.00	\$0.46	\$1.25	\$1.23 \$1.45	\$1.55	\$1.69	\$1.84	\$2.01	\$2.04	\$2.23	\$2.56	\$2.70	\$2.84	\$2.03	\$3.15	\$3.32	\$94.60
	POR	(\$41.86)	φU.UU	φυ.υ i					Ψ1.0-	Ψ2.01			Ψ2.00	φ2.70			φυ. τυ	Ψ0.02	Ψ54.00
SCANA Corporation Xcel Energy Inc.	SCG XEL	(\$41.86) (\$71.01) (\$42.20)	\$0.00 \$0.00 \$0.00	\$1.19 \$0.69	\$2.42 \$1.41	\$2.77 \$1.62	\$2.93 \$1.72	\$3.14 \$1.83	\$3.36 \$1.95	\$3.60 \$2.07	\$3.85 \$2.20	\$4.13 \$2.34	\$4.43 \$2.49	\$4.66 \$2.62	\$4.91 \$2.76	\$5.17 \$2.91	\$5.45 \$3.06	\$5.74 \$3.23	\$157.97 \$93.08

Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

| Innuta | | F41 | [0] | 191 | [4]
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Inputs	
 | [5]
tes | Long-Term | [7]
 | [8]
Payout Ratio | [9] | [10]
Iterative
 | [11]
Solution | [12]
Terminal | [13]
Terminal
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| Company | Ticker | Price | Zacks | First Call | Value
Line
 | Average | Growth | 2016
 | 2020 | 2026 | Proof
 | IRR | P/E Ratio | PEG Ratio
 | | |
 | | |
| ALLETE, Inc. | ALE | \$57.08 | 5.50% | 5.00% | 4.00%
 | 4.83% | 5.32% | 66.00%
 | 63.00% | 66.88% | (\$0.00)
 | 9.70% | 16.08 | 3.02
 | - | |
 | | |
| Alliant Energy Corporation Ameren Corporation | LNT
AEE | \$36.64
\$48.90 | 6.10%
6.10% | 6.60%
5.20% | 6.00%
6.00%
 | 6.23%
5.77% | 5.32%
5.32% | 64.00%
68.00%
 | 61.00%
64.00% | 66.88%
66.88% | (\$0.00)
(\$0.00)
 | 9.03%
9.15% | 19.01
18.39 | 3.57
3.46
 | | |
 | | |
| American Electric Power Company, Inc. | AEP | \$65.03 | 4.90% | 4.10% | 4.00%
 | 4.33% | 5.32% | 64.00%
 | 67.00% | 66.88% | (\$0.00)
 | 9.29% | 17.75 | 3.34
 | | |
 | | |
| Avista Corporation CMS Energy Corporation | AVA
CMS | \$40.48
\$41.70 | 5.00%
6.40% | 5.00%
7.24% | 5.00%
6.00%
 | 5.00%
6.55% | 5.32%
5.32% | 68.00%
63.00%
 | 63.00%
62.00% | 66.88%
66.88% | (\$0.00)
(\$0.00)
 | 8.80%
9.04% | 20.25
18.94 | 3.80
3.56
 | | |
 | | |
| DTE Energy Company | DTE | \$89.93 | 5.80% | 5.35% | 5.00%
 | 5.38% | 5.32% | 63.00%
 | 61.00% | 66.88% | (\$0.00)
 | 9.08% | 18.75 | 3.52
 | | |
 | | |
| IDACORP, Inc.
NorthWestern Corporation | IDA
NWE | \$73.58
\$59.59 | 4.00%
5.00% | 4.00%
5.00% | 3.00%
6.50%
 | 3.67%
5.50% | 5.32%
5.32% | 53.00%
65.00%
 | 60.00%
59.00% | 66.88%
66.88% | (\$0.00)
(\$0.00)
 | 8.84%
9.04% | 20.01
18.97 | 3.76
3.56
 | | |
 | | |
| OGE Energy Corp. | OGE | \$29.13 | 5.20% | 4.30% | 3.00%
 | 4.17% | 5.32% | 67.00%
 | 70.00% | 66.88% | (\$0.00)
 | 9.49% | 16.88 | 3.17
 | | |
 | | |
| Otter Tail Corporation Pinnacle West Capital Corporation | OTTR
PNW | \$29.44
\$73.65 | NA
4.00% | 6.00%
3.73% | 6.00%
4.00%
 | 6.00%
3.91% | 5.32%
5.32% | 80.00%
64.00%
 | 63.00%
65.00% | 66.88%
66.88% | (\$0.00)
(\$0.00)
 | 9.61%
9.02% | 16.45
19.05 | 3.09
3.58
 | | |
 | | |
| PNM Resources, Inc. | PNM | \$32.94 | 7.60% | 8.76% | 9.00%
 | 8.45% | 5.32% | 51.00%
 | 55.00% | 66.88% | (\$0.00)
 | 9.83% | 15.64 | 2.94
 | | |
 | | |
| Portland General Electric Company
SCANA Corporation | POR
SCG | \$40.24
\$69.22 | 6.40%
5.30% | 6.57%
5.40% | 5.50%
4.50%
 | 6.16%
5.07% | 5.32%
5.32% | 56.00%
59.00%
 | 56.00%
60.00% | 66.88%
66.88% | (\$0.00)
(\$0.00)
 | 9.31%
9.40% | 17.68
17.29 | 3.32
3.25
 | | |
 | | |
| Xcel Energy Inc. | XEL | \$41.15 | 5.30% | 5.27% | 5.50%
 | 5.36% | 5.32% | 62.00%
 | 63.00% | 66.88% | (\$0.00)
 | 9.20% | 18.15 | 3.41
 | - | | | | |
 | | |
| | | | | |
 | | |
 | | | MEAN
MAX
 | 9.83% | | | | |
 | | |
 | | |
| | | | | |
 | | |
 | | | MIN
 | 8.80% | |
 | | |
 | | |
| Projected Annual
Earnings per Share | | [14] | [15] | [16] | [17]
 | [18] | [19] | [20]
 | [21] | [22] | [23]
 | [24] | [25] | [26]
 | [27] | [28] | [29]
 | [30] | | | | |
| Earnings per Snare | | [14] | | [10] |
 | | |
 | | |
 | | [25] |
 | | |
 | | - |
| Company ALLETE, Inc. | Ticker
ALE | 2015
\$3.38 | 2016
\$3.54 | 2017
\$3.71 | 2018
\$3.89
 | 2019
\$4.08 | 2020
\$4.28 | 2021
\$4.49
 | 2022
\$4.71 | 2023
\$4.95 | 2024
\$5.21
 | 2025
\$5.48 | 2026
\$5.77 | 2027
\$6.08
 | 2028
\$6.41 | 2029
\$6.75 | 2030
\$7.11
 | 2031
\$7.48 | - |
| Alliant Energy Corporation | LNT | \$1.69 | \$1.80 | \$1.91 | \$2.03
 | \$2.15 | \$2.29 | \$2.43
 | \$2.57 | \$2.72 | \$2.87
 | \$3.03 | \$3.19 | \$3.36
 | \$3.54 | \$3.73 | \$3.92
 | \$4.13 | |
| Ameren Corporation American Electric Power Company, Inc. | AEE
AEP | \$2.38
\$3.59 | \$2.52
\$3.75 | \$2.66
\$3.91 | \$2.82
\$4.08
 | \$2.98
\$4.25 | \$3.15
\$4.44 | \$3.33
\$4.64
 | \$3.52
\$4.85 | \$3.71
\$5.09 | \$3.91
\$5.34
 | \$4.13
\$5.62 | \$4.35
\$5.92 | \$4.58
\$6.23
 | \$4.82
\$6.56 | \$5.08
\$6.91 | \$5.35
\$7.28
 | \$5.63
\$7.67 | |
| Avista Corporation | AVA | \$1.89 | \$1.98 | \$2.08 | \$2.19
 | \$2.30 | \$2.41 | \$2.53
 | \$2.66 | \$2.80 | \$2.95
 | \$3.10 | \$3.27 | \$3.44
 | \$3.62 | \$3.82 | \$4.02
 | \$4.23 | |
| CMS Energy Corporation
DTE Energy Company | CMS
DTE | \$1.89
\$4.45 | \$2.01
\$4.69 | \$2.15
\$4.94 | \$2.29
\$5.21
 | \$2.44
\$5.49 | \$2.60
\$5.78 | \$2.76
\$6.09
 | \$2.93
\$6.42 | \$3.10
\$6.77 | \$3.28
\$7.13
 | \$3.46
\$7.51 | \$3.65
\$7.91 | \$3.84
\$8.33
 | \$4.04
\$8.77 | \$4.26
\$9.24 | \$4.49
\$9.73
 | \$4.73
\$10.25 | |
| IDACORP, Inc. | IDA | \$3.87 | \$4.01 | \$4.16 | \$4.31
 | \$4.47 | \$4.63 | \$4.82
 | \$5.02 | \$5.24 | \$5.50
 | \$5.77 | \$6.08 | \$6.40
 | \$6.74 | \$7.10 | \$7.48
 | \$7.88 | |
| NorthWestern Corporation
OGE Energy Corp. | NWE
OGE | \$2.90
\$1.69 | \$3.06
\$1.76 | \$3.23
\$1.83 | \$3.41
\$1.91
 | \$3.59
\$1.99 | \$3.79
\$2.07 | \$4.00
\$2.16
 | \$4.22
\$2.26 | \$4.44
\$2.37 | \$4.68
\$2.49
 | \$4.93
\$2.61 | \$5.20
\$2.75 | \$5.47
\$2.90
 | \$5.76
\$3.05 | \$6.07
\$3.22 | \$6.39
\$3.39
 | \$6.73
\$3.57 | |
| Otter Tail Corporation | OTTR | \$1.56 | \$1.65 | \$1.75 | \$1.86
 | \$1.97 | \$2.09 | \$2.21
 | \$2.34 | \$2.47 | \$2.61
 | \$2.75 | \$2.90 | \$3.05
 | \$3.21 | \$3.38 | \$3.56
 | \$3.75 | |
| Pinnacle West Capital Corporation
PNM Resources, Inc. | PNW
PNM | \$3.92
\$1.64 | \$4.07
\$1.78 | \$4.23
\$1.93 | \$4.40
\$2.09
 | \$4.57
\$2.27 | \$4.75
\$2.46 | \$4.95
\$2.66
 | \$5.16
\$2.85 | \$5.40
\$3.05 | \$5.66
\$3.24
 | \$5.95
\$3.43 | \$6.27
\$3.62 | \$6.60
\$3.81
 | \$6.95
\$4.01 | \$7.32
\$4.22 | \$7.71
\$4.45
 | \$8.12
\$4.69 | |
| Portland General Electric Company | POR | \$2.04 | \$2.17 | \$2.30 | \$2.44
 | \$2.59 | \$2.75 | \$2.92
 | \$3.09 | \$3.26 | \$3.45
 | \$3.64 | \$3.83 | \$4.03
 | \$4.25 | \$4.47 | \$4.71
 | \$4.96 | |
| SCANA Corporation Xcel Energy Inc. | SCG
XEL | \$3.81
\$2.10 | \$4.00
\$2.21 | \$4.21
\$2.33 | \$4.42
\$2.46
 | \$4.64
\$2.59 | \$4.88
\$2.73 | \$5.13
\$2.87
 | \$5.39
\$3.03 | \$5.67
\$3.19 | \$5.97
\$3.36
 | \$6.28
\$3.54 | \$6.62
\$3.72 | \$6.97
\$3.92
 | \$7.34
\$4.13 | \$7.73
\$4.35 | \$8.14
\$4.58
 | \$8.58
\$4.83 | |
| · · · · · · · · · · · · · · · · · · · | | | | |
 | | * | 7-101
 | 70.00 | 70 | 70.00
 | | | 70.00
 | ****** | * | 7
 | 7 | • | | | |
| Projected Annual | | | | |
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 | | |
| Dividend Payout Ratio | | | [31] | [32] | [33]
 | [34] | [35] | [36]
 | [37] | [38] | [39]
 | [40] | [41] | [42]
 | [43] | [44] | [45]
 | [46] | • |
| Company | Ticker | | 2016 | 2017 | 2018
 | 2019 | 2020 | 2021
 | 2022 | 2023 | 2024
 | 2025 | 2026 | 2027
 | 2028 | 2029 | 2030
 | 2031 | - |
| ALLETE, Inc. Alliant Energy Corporation | ALE
LNT | | 66.00%
64.00% | 65.25%
63.25% | 64.50%
62.50%
 | 63.75%
61.75% | 63.00%
61.00% | 63.65%
61.98%
 | 64.29%
62.96% | 64.94%
63.94% | 65.59%
64.92%
 | 66.23%
65.90% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | |
| Ameren Corporation | AEE | | 68.00% | 67.00% | 66.00%
 | 65.00% | 64.00% | 64.48%
 | 64.96% | 65.44% | 65.92%
 | 66.40% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | |
| American Electric Power Company, Inc.
Avista Corporation | AEP
AVA | | 64.00%
68.00% | 64.75%
66.75% | 65.50%
65.50%
 | 66.25%
64.25% | 67.00%
63.00% | 66.98%
63.65%
 | 66.96%
64.29% | 66.94%
64.94% | 66.92%
65.59%
 | 66.90%
66.23% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | |
| CMS Energy Corporation | CMS | | 63.00% | 62.75% | 62.50%
 | 62.25% | 62.00% | 62.81%
 | 63.63% | 64.44% | 65.25%
 | 66.07% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | |
| DTE Energy Company
IDACORP, Inc. | DTE
IDA | | 63.00%
53.00% | 62.50%
54.75% | 62.00%
56.50%
 | 61.50%
58.25% | 61.00%
60.00% | 61.98%
61.15%
 | 62.96%
62.29% | 63.94%
63.44% | 64.92%
64.59%
 | 65.90%
65.73% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | |
| NorthWestern Corporation | NWE
OGE | | 65.00% | 63.50% | 62.00%
 | 60.50%
69.25% | 59.00%
70.00% | 60.31%
69.48%
 | 61.63%
68.96% | 62.94%
68.44% | 64.25%
67.92%
 | 65.57%
67.40% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88% | 66.88%
 | 66.88% | | | | |
| OGE Energy Corp. Otter Tail Corporation | | | | |
 | | |
 | | | 67.92%
 | | |
 | | |
 | | |
| | OTTR | | 67.00%
80.00% | 67.75%
75.75% | 68.50%
71.50%
 | 67.25% | 63.00% | 63.65%
 | 64.29% | 64.94% | 65.59%
 | 66.23% | 66.88% | 66.88%
 | 66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | |
| Pinnacle West Capital Corporation | OTTR
PNW | | 80.00%
64.00% | 75.75%
64.25% | 71.50%
64.50%
 | 67.25%
64.75% | 63.00%
65.00% | 63.65%
65.31%
 | 64.29%
65.63% | 64.94%
65.94% | 65.59%
66.25%
 | 66.23%
66.57% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | |
| Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company | OTTR | | 80.00% | 75.75% | 71.50%
 | 67.25% | 63.00% | 63.65%
 | 64.29% | 64.94% | 65.59%
 | 66.23% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | |
| PNM Resources, Inc. Portland General Electric Company SCANA Corporation | OTTR
PNW
PNM
POR
SCG | | 80.00%
64.00%
51.00%
56.00%
59.00% | 75.75%
64.25%
52.00%
56.00%
59.25% | 71.50%
64.50%
53.00%
56.00%
59.50%
 | 67.25%
64.75%
54.00%
56.00%
59.75% | 63.00%
65.00%
55.00%
56.00%
60.00% | 63.65%
65.31%
56.98%
57.81%
61.15%
 | 64.29%
65.63%
58.96%
59.63%
62.29% | 64.94%
65.94%
60.94%
61.44%
63.44% | 65.59%
66.25%
62.92%
63.25%
64.59%
 | 66.23%
66.57%
64.90%
65.07%
65.73% | 66.88%
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66.88%
66.88%
66.88% | |
| PNM Resources, Inc. Portland General Electric Company | OTTR
PNW
PNM
POR | | 80.00%
64.00%
51.00%
56.00% | 75.75%
64.25%
52.00%
56.00% | 71.50%
64.50%
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56.00%
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56.00% | 63.00%
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55.00%
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65.31%
56.98%
57.81%
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64.90%
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66.88% | 66.88%
66.88%
66.88%
 | 66.88%
66.88%
66.88% | |
| PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual | OTTR
PNW
PNM
POR
SCG | | 80.00%
64.00%
51.00%
56.00%
59.00%
62.00% | 75.75%
64.25%
52.00%
56.00%
59.25%
62.25% | 71.50%
64.50%
53.00%
56.00%
59.50%
62.50%
 | 67.25%
64.75%
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59.75%
62.75% | 63.00%
65.00%
55.00%
56.00%
60.00%
63.00% | 63.65%
65.31%
56.98%
57.81%
61.15%
63.65%
 | 64.29%
65.63%
58.96%
59.63%
62.29%
64.29% | 64.94%
65.94%
60.94%
61.44%
63.44%
64.94% | 65.59%
66.25%
62.92%
63.25%
64.59%
65.59%
 | 66.23%
66.57%
64.90%
65.07%
65.73%
66.23% | 66.88%
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66.88%
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66.88%
66.88%
66.88%
66.88% | - |
| PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. | OTTR
PNW
PNM
POR
SCG | | 80.00%
64.00%
51.00%
56.00%
59.00% | 75.75%
64.25%
52.00%
56.00%
59.25% | 71.50%
64.50%
53.00%
56.00%
59.50%
 | 67.25%
64.75%
54.00%
56.00%
59.75% | 63.00%
65.00%
55.00%
56.00%
60.00% | 63.65%
65.31%
56.98%
57.81%
61.15%
 | 64.29%
65.63%
58.96%
59.63%
62.29% | 64.94%
65.94%
60.94%
61.44%
63.44% | 65.59%
66.25%
62.92%
63.25%
64.59%
 | 66.23%
66.57%
64.90%
65.07%
65.73% | 66.88%
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66.88% | 66.88%
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66.88%
66.88% | 66.88%
66.88%
66.88%
66.88%
 | 66.88%
66.88%
66.88%
66.88% | [63]
Terminal |
| PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company | OTTR
PNW
PNM
POR
SCG
XEL | | 80.00%
64.00%
51.00%
56.00%
59.00%
62.00% | 75.75%
64.25%
52.00%
56.00%
59.25%
62.25% | 71.50%
64.50%
53.00%
56.00%
59.50%
62.50%
 | 67.25%
64.75%
54.00%
56.00%
59.75%
62.75% | 63.00%
65.00%
55.00%
56.00%
60.00%
63.00% | 63.65%
65.31%
56.98%
57.81%
61.15%
63.65%
 | 64.29%
65.63%
58.96%
59.63%
62.29%
64.29% | 64.94%
65.94%
60.94%
61.44%
63.44%
64.94% | 65.59%
66.25%
62.92%
63.25%
64.59%
65.59%
 | 66.23%
66.57%
64.90%
65.07%
65.73%
66.23% | 66.88%
66.88%
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66.88% | 66.88%
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66.88%
[58]
 | 66.88%
66.88%
66.88%
66.88%
66.88%
[59] | 66.88%
66.88%
66.88%
66.88%
66.88%
[60] | 66.88%
66.88%
66.88%
66.88%
66.88%
66.88%
 | 66.88%
66.88%
66.88%
66.88%
66.88%
66.88% | Terminal
Value |
| PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows | OTTR
PNW
PNM
POR
SCG
XEL | | 80.00%
64.00%
51.00%
56.00%
59.00%
62.00% | 75.75%
64.25%
52.00%
56.00%
59.25%
62.25% | 71.50%
64.50%
53.00%
56.00%
59.50%
62.50%
 | 67.25%
64.75%
54.00%
56.00%
59.75%
62.75% | 63.00%
65.00%
55.00%
56.00%
60.00%
63.00% | 63.65%
65.31%
56.98%
57.81%
61.15%
63.65%
 | 64.29%
65.63%
58.96%
59.63%
62.29%
64.29% | 64.94%
65.94%
60.94%
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63.44%
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| PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation | OTTR PNW PNM POR SCG XEL Ticker ALE LNT AEE | | 80.00%
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[48]
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| PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation | OTTR PNW PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA | | 80.00%
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| PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation | OTTR PNW PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS | | 80.00%
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\$89.48 |
| PIMI Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE. Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. | OTTR PNW PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE | | 80.00%
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[47]
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[49]
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\$89.48
\$192.17
\$157.69 |
| PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWesterm Corporation | OTTR PNW PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE | | 80.00%
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[62]
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Value
\$120.32
\$78.59
\$103.59
\$136.12
\$85.75
\$89.48
\$192.17
\$157.69
\$127.73 |
| PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation OGE Energy Corp. | OTTR PNW PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR | | 80.00%
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[47]
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[49]
2018
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 | 67.25% 64.75% 54.00% 56.00% 59.75% 62.75% [50] 2019 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$2.60 \$2.17 \$1.38 \$1.32 | 63.00%
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[56]
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| PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amerien Corporation Amerien Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Company IDACORP, Inc. North/Western Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation | OTTR PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA CMS OGE OTTR | | 80.00%
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\$2.61 | 75,75% 64.25% 52.00% 56.00% 59.25% 62.25% [48] 2017 \$2.42 \$1.21 \$1.78 \$2.53 \$1.39 \$1.35 \$3.09 \$2.28 \$2.05 \$1.24 \$1.31 \$2.13 \$3.29 | 71.50%
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[49]
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[53]
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| PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company | OTTR PNW POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM POR | | 80.00%
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[47]
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66.88% 66 | 66.88% 66 | Terminal Value \$120.32 \$78.59 \$103.59 \$136.12 \$85.75 \$89.48 \$192.17 \$157.69 \$127.73 \$60.22 \$154.76 \$73.27 \$87.75 |
| PNM Resources, inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Comp Ofter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PINM Resources, Inc. | OTTR PNW PNM POR SCG XEL Ticker ALE LNT AEE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM | | 80.00%
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 | 67.25% 64.75% 54.00% 55.00% 59.75% 62.75% 2019 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$2.60 \$2.17 \$1.38 \$1.32 \$2.96 \$1.296 | 63.00%
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| PMM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Americ Corporation American Electric Power Company, Inc. Avista Corporation OTHS Energy Corporation DTE Energy Company IDACORP, Inc. North/Western Corporation OGE Energy Corp. Otter Tail Corporation PIM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data | OTTR PNW PNM POR SCG XEL Ticker ALE LNT AEE AEP AEP IDA NWE IDA NWE POGE OTTR PNW POR SCG | 5641 | 80.00%
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| PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corporation Plancia Corporation OGE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PINN Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. | OTTR PNW PNM POR SCG XEL Ticker ALE LNT AEE AEP AEP IDA NWE IDA NWE POGE OTTR PNW POR SCG | [64]
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| PIMI Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation OTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Company IDACORP, Inc. NorthWestern Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle Mest Capital Corporation Pinnacle Scana Corporation Pinnacle Scana Corporation Pinnacle Mest Capital Corporation Pinnacle West Capital Corporation Projected Annual Data Investor Cash Flows Company | OTTR PNW PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGTR PNW PNM POR SCG XEL | Initial
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| PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Company IDACORP, Inc. North/Western Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows | OTTR PNW PNM POR SCG XEL Ticker ALE ALE ALE ALE ALE OTTR IDA NWE OGE OTTR PNW PNM POR SCG XEL | Initial | 80.00%
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| PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PINI Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Corporation Alliant Energy Corporation Alliant Energy Corporation American Corporation | OTTR PNW PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM POR SCG XEL | Initial
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| PMM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation OGE Energy Corporation OGE Energy Corporation PMM Resources, Inc. Portland General Electric Company SCANA Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. | OTTR PNW PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM POR SCG XEL | Initial
Outflow
(\$57.08)
(\$36.64)
(\$48.90)
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52.6 | 75.75% 64.25% 52.00% 56.00% 59.25% 62.25% [48] 2017 \$2.42 \$1.21 \$1.78 \$2.53 \$1.39 \$1.39 \$1.35 \$2.72 \$2.72 \$1.24 \$1.33 \$2.72 \$2.75 \$1.24 \$1.45 | 71.50% 64.50% 53.00% 56.00% 59.50% 62.50% [49] 2018 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$3.23 \$2.24 \$1.43 \$3.133 \$2.24 \$2.11 \$1.31 \$3.23 \$2.44 \$2.11 \$1.37 \$2.63 \$1.53
 | 67.25% 64.75% 54.00% 56.00% 59.75% 62.75% [50] 2019 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$1.52 \$2.17 \$1.32 \$2.96 \$1.32 \$2.96 \$1.33 \$1.94 \$2.60 \$1.33 | 63.00%
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\$1.35 | 63.65% 65.31% 56.89% 57.81% 61.15% 63.65% [52] 2021 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$2.94 \$2.41 \$1.50 \$1.41 \$3.23 \$1.51 \$1.69 \$3.14 \$1.83
 | 64.29% 65.83% 58.96% 59.63% 64.29% 64.29% [53] 2022 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$3.13 \$2.60 \$1.50 \$3.19 \$1.68 \$1.84 \$3.18 \$1.86 \$1.95 | 64,94%
65,94%
61,44%
61,44%
63,44%
64,94%
[54]
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62.92%
63.25%
64.59%
65.59%
[55]
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 | 66.23%
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[56]
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\$1.72 | 63.65% 65.31% 65.31% 67.81% 61.15% 63.65% [52] 2021 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$2.94 \$3.14 \$3.23 \$1.51 \$1.69 \$3.14 \$1.83 [70] 6/30/20 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$2.94 \$2.41 \$3.23 \$1.51 \$1.69 \$3.14 \$1.50 \$3.11 \$1.61 \$1.73 \$3.78 \$2.94 \$2.41 \$3.23 | 64.29% 65.63% 65.63% 69.63% 62.29% 64.29% [53] 2022 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$1.84 \$3.35 \$1.50 \$3.39 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$3.13 \$2.60 \$1.56 \$1.50 \$3.39 \$1.62 \$3.35 \$1.62 \$3.35 \$1.62 \$3.35 \$3.55 \$3.35 \$3.55 \$3.35
 | 64.94% 65.94% 60.94% 61.44% 63.44% 63.44% 64.94% [54] 2023 \$3.22 \$1.74 \$2.43 \$3.41 \$1.82 \$2.00 \$3.56 \$3.56 \$2.07 [72] 6/30/22 \$3.22 \$1.74 \$2.43 \$3.41 \$1.82 \$2.00 \$3.56 | 65.59% 66.25% 62.92% 63.25% 64.59% 65.59% [55] 2024 \$3.42 \$1.86 \$2.58 \$3.58 \$1.93 \$2.14 \$4.63 \$3.35 \$2.14 \$3.42 \$1.86 \$2.58 \$3.375 \$2.20 [73] 6/30/23 \$3.42 \$1.86 \$3.55 \$2.20 | 66.23% 66.57% 64.90% 65.07% 66.23% [56] 2025 \$3.63 \$2.00 \$2.74 \$3.76 \$2.05 \$3.29 \$4.95 \$3.23 \$1.76
\$2.23 \$2.37 \$4.13 \$2.34 [74] 6/30/24 \$3.63 \$2.00 \$2.74 \$3.76 \$2.25 \$2.29 \$4.95 \$3.79 \$3.23 \$2.37 | 66.88% 66 | 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% [58] 2027 \$4.07 \$2.25 \$3.06 \$4.17 \$2.30 \$2.57 \$4.28 \$3.66 \$1.94 \$2.62 | 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% [59] 2028 \$4.28 \$2.37 \$3.22 \$4.39 \$2.42 \$2.71 \$4.28 \$2.276 [77] 6/30/27 \$4.28 \$2.37 \$3.22 \$4.39 \$2.45 \$2.47 \$3.85 \$2.04 \$2.76
 | 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% [60] 2029 \$4.51 \$2.49 \$3.40 \$4.62 \$2.55 \$2.85 \$4.75 \$2.26 \$4.90 \$2.29 \$4.51 \$2.29 \$3.40 \$4.62 \$2.55 \$2.85 \$4.75 \$2.49 \$3.40 | 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% [61] 2030 \$4.75 \$2.62 \$3.58 \$4.87 \$2.69 \$3.00 \$4.28 \$5.16 \$2.98 \$3.15 \$5.45 \$3.06 | 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.85% 52.77 55.13 52.83 53.16 56.85 52.76 53.77 55.13 52.83 53.16 56.85 52.76 52.39 52.51 55.43 53.15 56.85 52.76 56.85 52.76 56.85 52.76 56.85 52.76 56.85 52.76 56.85 52.77 55.13 52.83 53.16 56.85 52.77 55.13 52.83 53.16 56.85 52.77 55.13
52.83 53.16 56.85 52.77 55.13 52.83 53.16 56.85 52.77 55.13 52.83 53.16 56.85 52.77 55.13 52.83 53.16 56.85 52.77 55.13 52.83 53.16 56.85 52.77 55.13 52.83 53.16 56.85 52.77 55.13 52.83 52.83 53.16 56.85 52.77 55.13 52.8 | Terminal Value \$120.32 \$78.59 \$193.61.2 \$88.75 \$193.61 \$2 \$193.61 |
| PIMI Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corporation PIMI Resources, Inc. Portland General Electric Company SCANA Corporation Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation American Electric Power Company, Inc. Avista Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PIMI Resources, Inc. NorthWestern Corporation PIMI Resources, Inc. NorthWestern Corporation PIMI Resources, Inc. NorthWestern Corporation PIMI Resources, Inc. | Ticker ALE LINT AEE AEP AVA NWE OGE XEL Ticker ALE LINT AEE ALE LINT AEE AEP AVA ANWE OTTR PNW POR XEL Ticker ALE LINT AEE ACMS DTE LIDA NWE OGE OTTR PNW POR XEL TICKER ALE LINT AEE ALE LINT AEE ALE LINT AEE AEP AVA DTE AEP AVA | Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$73.58) (\$59.59) (\$29.13) (\$29.44) (\$73.65) (\$32.94) | 80.00% 64.00% 64.00% 65.00% 65.00% 62.00% [47] 2016 \$2.34 \$1.15 \$1.71 \$2.40 \$1.35 \$1.27 \$2.95 \$2.13 \$1.18 \$1.32 \$2.61 \$3.13 \$1.32 \$2.61 \$3.37 [65] 6/30/16 \$0.00 | 75.75% 64.25% 52.00% 56.00% 59.25% 62.25% [48] 2017 \$2.42 \$1.21 \$1.78 \$2.53 \$1.39 \$2.72 \$2.12 \$1.35 \$3.09 \$2.28 \$2.05 \$1.24 \$1.33 \$2.72 \$2.72 \$2.42 \$1.33 \$2.72 \$2.66 \$1.24 \$1.33 \$2.72 \$ | 71.50% 64.50% 53.00% 56.00% 59.50% 62.50% 2018 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$3.23 \$2.24 \$2.11 \$1.31 \$3.23 \$2.24 \$2.11 \$1.31 \$3.33 \$2.84 \$2.11 \$1.31 \$3.23 \$2.44 \$2.17 \$2.63 \$1.53
 | 67.25% 64.75% 54.00% 56.00% 59.75% 62.75% [50] 2019 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$2.60 \$2.17 \$1.32 \$2.96 \$1.23 \$1.45 \$2.77 \$1.62 | 63.00% 65.00% 65.00% 66.00% 60.00% 63.00% [51] 2020 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$2.78 \$2.24 \$1.45 \$2.93 \$1.72 [69] 6/30/19 \$2.70 \$1.52 \$1.61 \$3.53 \$2.78 \$2.24 \$1.45 \$2.93 \$1.72 | 63.65% 65.31% 56.98% 57.81% 61.15% 63.65% [52] 2021 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$2.94 \$2.41 \$1.50 \$3.15 \$1.51 \$1.69 \$3.14 \$1.83 [70] 6/30/20 \$2.86 \$3.11 \$1.61 \$1.61 \$1.61 \$3.78 \$3.78 \$3.78 \$3.78 \$3.78 \$3.78 \$3.78 \$3.78 \$3.78 \$3.151 \$1.61 \$1.61 \$1.61 \$1.61 \$1.61 \$1.73 \$3.78 \$3.78 \$3.94 \$2.41 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$3.78 \$2.94 \$2.41 \$3.23 \$3.78 | 64.29% 65.63% 58.96% 59.63% 62.29% 64.29% [53] 2022 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$3.13 \$2.60 \$1.50 \$3.39 \$1.62 \$2.28 \$3.303 \$1.50 \$3.303 \$1.50 \$1.50 \$3.303 \$1.50 \$1.50 \$3.303 \$1.62 \$2.28
\$3.03 \$1.62 \$1.71 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$3.163 \$3.165 \$3.25 \$3.25 \$1.71 \$3.163 \$3.163 \$3.163 \$3.163 \$3.163 \$3.163 \$3.163 \$3.163 \$3.163 | 64,94% 65,94% 61,44% 63,44% 64,94% [54] 2023 \$3,22 \$1,74 \$2,43 \$3,41 \$1,82 \$2,00 \$4,33 \$3,82,80 \$1,62 \$3,162 \$3,27 [72] 6/30/22 \$3,22 \$1,243 \$3,41 \$1,86 \$2,07 | 65.59% 66.25% 62.92% 63.25% 64.59% 65.59% [55] 2024 \$3.42 \$1.86 \$2.58 \$3.58 \$1.93 \$2.14 \$4.63 \$3.55 \$3.01 \$1.69 \$2.20 [73] 6/30/23 \$3.42 \$1.86 \$2.58 \$3.58 \$1.93 \$3.55 \$2.20 | 66.23% 66.57% 64.90%
65.07% 65.07% 66.23% [56] 2025 \$3.63 \$2.03 \$2.74 \$3.76 \$2.29 \$4.95 \$3.23 \$1.76 \$2.23 \$2.37 \$4.13 \$2.34 [74] 6/30/24 \$3.63 \$2.00 \$2.74 \$3.63 \$2.00 \$2.74 \$3.63 \$2.00 \$2.74 \$3.63 \$2.00 \$2.74 \$3.63 \$2.00 \$2.74 \$3.63 \$2.00 \$2.74 \$3.63 \$2.00 \$2.74 \$3.63 \$2.00 \$2.74 \$3.76 \$2.05 \$2.93 \$3.93 \$1.76 \$2.05 \$2.93 \$3.93 \$1.76 \$2.05 \$2.93 \$3.93 \$1.76 \$2.05 \$2.93 \$3.93 \$3.96 \$2.23 | 66.88% 66 | 66.88% 66 | 66.88% 66.88% 66.88% 66.88% 66.88% 65.88% 66.88% 66.88% 2028 \$4.28 \$2.37 \$3.22 \$4.39 \$2.42 \$2.71 \$5.87 \$4.51 \$3.85 \$2.04 \$2.16 \$4.65
\$2.66 \$2.84 \$2.76 [77] 6/30/27 \$4.28 \$2.37 \$3.22 \$4.39 \$2.42 \$2.71 \$5.87 \$4.51 \$3.85 \$2.42 \$2.76 | 66.88% 66 | 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% [61] 2030 \$4.76 \$2.62 \$3.58 \$4.87 \$2.69 \$3.00 \$4.28 \$2.27 \$2.38 \$5.16 \$3.06 [79] 6/30/29 \$4.75 \$2.62 \$3.58 \$3.06 | 66.88% 66.85% 65.270 64.50% 66.88% 66.85% 65.270 66.30,777 65.103 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%
67.30% | Terminal Value \$120.32 \$78.99 \$103.59 \$136.12 \$88.75 \$198.17 \$187.69 \$127.73 \$89.48 \$192.17 \$157.69 \$127.73 \$73.27 \$89.75 \$148.34 \$87.58 \$154.75 \$148.34 \$87.58 \$154.75 \$148.34 \$87.58 \$154.75 \$148.34 \$87.58 \$154.75 \$148.34 \$87.58 \$154.75 \$148.34 \$87.58 \$154.75 \$1 |
| PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PINI Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation OGE Energy Corporation OGE Energy Corp. Otter Tail Corporation OGE Energy Corp. Otter Tail Corporation | OTTR PNW PNM POR SCG XEL Ticker ALE LNT AEE ACM OGE OTTR PNW POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE LNT LOTE LNT LNT LOTE LNT LNT LOTE LN | Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$73.58) (\$59.59) (\$29.13) (\$73.65) | 80.00% 64.00% 51.00% 56.00% 59.00% 62.00% 62.00% [47] 2016 \$2.34 \$1.15 \$1.71 \$2.40 \$1.35 \$1.27 \$2.95 \$2.13 \$1.99 \$1.18 \$1.32 \$2.61 \$1.32 \$2.61 \$5.37 [65] 6/30/16 \$0.00 | 75.75% 64.25% 62.00% 55.00% 55.00% 62.25% [48] 2017 \$2.42 \$1.78 \$2.12 \$1.78 \$2.53 \$1.39 \$1.35 \$2.53 \$1.39 \$2.25 \$1.24 \$1.78 \$2.53 \$1.39 \$1.35 \$1.39 \$1.35 \$1.39 \$1.35 \$1.39 \$1.31 \$1.39 \$1.31 \$1.39 \$1.31 \$1.39 \$1.31 \$1.39 \$1.30 | 71.50% 64.50% 64.50% 55.00% 59.50% 62.50% [49] 2018 \$2.51 \$1.27 \$1.86 \$2.67 \$1.43 \$3.23 \$2.44 \$2.11 \$1.31 \$1.33 \$2.84 \$1.11 \$1.37 \$2.63 \$1.53 [67] 6/30/17 \$2.40 \$1.18 \$1.75 \$2.40 \$1.18 \$1.75 \$2.41 \$1.31 \$1.31 \$1.31 \$2.63 \$1.53
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\$1.72 | 63.65% 65.31% 65.31% 67.81% 61.15% 63.65% [52] 2021 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$2.94 \$3.14 \$3.23 \$1.51 \$1.69 \$3.14 \$1.83 [70] 6/30/20 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$2.94 \$2.41 \$3.23 \$1.51 \$1.69 \$3.14 \$1.50 \$3.11 \$1.61 \$1.73 \$3.78 \$2.94 \$2.41 \$3.23 | 64.29% 65.63% 65.63% 69.63% 62.29% 64.29% [53] 2022 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$1.84 \$3.35 \$1.50 \$3.39 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$3.13 \$2.60 \$1.56 \$1.50 \$3.39 \$1.62 \$3.35 \$1.62 \$3.35 \$1.62 \$3.35 \$3.55 \$3.35 \$3.55 \$3.35
 | 64.94% 65.94% 60.94% 61.44% 63.44% 63.44% 64.94% [54] 2023 \$3.22 \$1.74 \$2.43 \$3.41 \$1.82 \$2.00 \$3.56 \$3.56 \$2.07 [72] 6/30/22 \$3.22 \$1.74 \$2.43 \$3.41 \$1.82 \$2.00 \$3.56 | 65.59% 66.25% 62.92% 63.25% 64.59% 65.59% [55] 2024 \$3.42 \$1.86 \$2.58 \$3.58 \$1.93 \$2.14 \$4.63 \$3.35 \$2.14 \$3.42 \$1.86 \$2.58 \$3.375 \$2.20 [73] 6/30/23 \$3.42 \$1.86 \$3.55 \$2.20 | 66.23% 66.57% 64.90% 65.07% 66.23% [56] 2025 \$3.63 \$2.00 \$2.74 \$3.76 \$2.05 \$3.29 \$4.95 \$3.23 \$1.76
\$2.23 \$2.37 \$4.13 \$2.34 [74] 6/30/24 \$3.63 \$2.00 \$2.74 \$3.76 \$2.25 \$2.29 \$4.95 \$3.79 \$3.23 \$2.37 | 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% [57] 2026 \$3.86 \$2.13 \$2.91 \$3.96 \$2.44 \$5.29 \$4.43 \$2.42 \$2.56 \$3.47 \$3.47 \$3.47 \$3.47 \$3.49 [75] 6/30/25 \$3.86 \$2.19 \$2.44 \$5.29 \$3.47 \$3.47 \$3.47 \$3.47 \$3.47 \$3.47 \$3.49 | 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% [58] 2027 \$4.07 \$2.25 \$3.06 \$4.17 \$2.30 \$2.57 \$4.28 \$3.66 \$1.94 \$2.62 | 66.88% 66.88% 66.88% 66.88% 65.88% 65.88% 65.88% 65.88% 65.88% 66.88%
66.88% 66 | 66.88% 66 | 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% [61] 2030 \$4.75 \$2.62 \$3.58 \$4.87 \$2.69 \$3.00 \$4.28 \$5.16 \$2.98 \$3.15 \$5.45 \$3.06 | 66.88%
66.88% 66 | Terminal Value \$120.32 \$78.59 \$193.61.2 \$88.75 \$193.61 \$2 \$193.61 |

Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

						Avera	ige EPS Grov	wth Rate Es	stimate in Fir	st Stage									
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	E	PS Growth F	Rate Estima	tes	Long-Term		Payout Ratio	5	Iterative		Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Value Line	Average	Growth	2016	2020	2026	Proof	IRR	P/F Ratio	PEG Ratio					
ALLETE, Inc.	ALE	\$54.07	5.50%	5.00%	4.00%	4.83%	5.32%	66.00%	63.00%	66.88%	(\$0.00)	9.95%	15.21	2.86					
Alliant Energy Corporation Ameren Corporation	LNT AEE	\$33.83 \$46.40	6.10% 6.10%	6.60% 5.20%	6.00% 6.00%	6.23% 5.77%	5.32% 5.32%	64.00% 68.00%	61.00% 64.00%	66.88% 66.88%	(\$0.00) (\$0.00)	9.34% 9.36%	17.54 17.43	3.30 3.28					
American Electric Power Company, Inc.	AEP	\$61.54	4.90%	4.10%	4.00%	4.33%	5.32%	64.00%	67.00%	66.88%	(\$0.00)	9.52%	16.76	3.15					
Avista Corporation	AVA	\$37.83	5.00%	5.00%	5.00%	5.00%	5.32%	68.00%	63.00%	66.88%	(\$0.00)	9.05%	18.89	3.55					
CMS Energy Corporation DTE Energy Company	CMS DTE	\$39.10 \$85.80	6.40% 5.80%	7.24% 5.35%	6.00% 5.00%	6.55% 5.38%	5.32% 5.32%	63.00% 63.00%	62.00% 61.00%	66.88% 66.88%	(\$0.00) (\$0.00)	9.29% 9.26%	17.74 17.88	3.33 3.36					
IDACORP, Inc.	IDA	\$70.82	4.00%	4.00%	3.00%	3.67%	5.32%	53.00%	60.00%	66.88%	(\$0.00)	8.98%	19.25	3.62					
NorthWestern Corporation	NWE	\$57.21	5.00%	5.00%	6.50%	5.50%	5.32%	65.00%	59.00%	66.88%	(\$0.00)	9.19%	18.20	3.42					
OGE Energy Corp. Otter Tail Corporation	OGE OTTR	\$27.72 \$28.18	5.20% NA	4.30% 6.00%	3.00% 6.00%	4.17% 6.00%	5.32% 5.32%	67.00% 80.00%	70.00% 63.00%	66.88% 66.88%	(\$0.00) (\$0.00)	9.72% 9.80%	16.03 15.72	3.01 2.95					
Pinnacle West Capital Corporation	PNW	\$69.12	4.00%	3.73%	4.00%	3.91%	5.32%	64.00%	65.00%	66.88%	(\$0.00)	9.27%	17.84	3.35					
PNM Resources, Inc.	PNM	\$31.32	7.60%	8.76%	9.00%	8.45%	5.32%	51.00%	55.00%	66.88%	(\$0.00)	10.05%	14.88	2.80					
Portland General Electric Company SCANA Corporation	POR SCG	\$38.74 \$64.86	6.40% 5.30%	6.57% 5.40%	5.50% 4.50%	6.16% 5.07%	5.32% 5.32%	56.00% 59.00%	56.00% 60.00%	66.88% 66.88%	(\$0.00) (\$0.00)	9.46% 9.67%	17.03 16.19	3.20 3.04					
Xcel Energy Inc.	XEL	\$38.85	5.30%	5.27%	5.50%	5.36%	5.32%	62.00%	63.00%	66.88%	(\$0.00)	9.44%	17.12	3.22					
											MEAN	9.46%							
											MAX MIN	10.05% 8.98%							
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Lamings per Share		[14]	[13]	[10]	[17]	[10]	[19]	[20]	[21]	[22]	[23]	[24]	[23]	[20]	[21]	[ZO]	[23]	[30]	-
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	_
ALLETE, Inc. Alliant Energy Corporation	ALE LNT	\$3.38 \$1.69	\$3.54 \$1.80	\$3.71 \$1.91	\$3.89 \$2.03	\$4.08 \$2.15	\$4.28 \$2.29	\$4.49 \$2.43	\$4.71 \$2.57	\$4.95 \$2.72	\$5.21 \$2.87	\$5.48 \$3.03	\$5.77 \$3.19	\$6.08 \$3.36	\$6.41 \$3.54	\$6.75 \$3.73	\$7.11 \$3.92	\$7.48 \$4.13	
Ameren Corporation	AEE	\$2.38	\$2.52	\$2.66	\$2.82	\$2.98	\$3.15	\$3.33	\$3.52	\$3.71	\$3.91	\$4.13	\$4.35	\$4.58	\$4.82	\$5.08	\$5.35	\$5.63	
American Electric Power Company, Inc.	AEP	\$3.59	\$3.75	\$3.91	\$4.08	\$4.25	\$4.44	\$4.64	\$4.85	\$5.09	\$5.34	\$5.62	\$5.92	\$6.23	\$6.56	\$6.91	\$7.28	\$7.67	
Avista Corporation CMS Energy Corporation	AVA CMS	\$1.89 \$1.89	\$1.98 \$2.01	\$2.08 \$2.15	\$2.19 \$2.29	\$2.30 \$2.44	\$2.41 \$2.60	\$2.53 \$2.76	\$2.66 \$2.93	\$2.80 \$3.10	\$2.95 \$3.28	\$3.10 \$3.46	\$3.27 \$3.65	\$3.44 \$3.84	\$3.62 \$4.04	\$3.82 \$4.26	\$4.02 \$4.49	\$4.23 \$4.73	
DTE Energy Company	DTE	\$4.45	\$4.69	\$4.94	\$5.21	\$5.49	\$5.78	\$6.09	\$6.42	\$6.77	\$7.13	\$7.51	\$7.91	\$8.33	\$8.77	\$9.24	\$9.73	\$10.25	
IDACORP, Inc. NorthWestern Corporation	IDA NWE	\$3.87 \$2.90	\$4.01 \$3.06	\$4.16 \$3.23	\$4.31 \$3.41	\$4.47 \$3.59	\$4.63 \$3.79	\$4.82 \$4.00	\$5.02 \$4.22	\$5.24 \$4.44	\$5.50 \$4.68	\$5.77 \$4.93	\$6.08 \$5.20	\$6.40 \$5.47	\$6.74 \$5.76	\$7.10 \$6.07	\$7.48 \$6.39	\$7.88 \$6.73	
OGE Energy Corp.	OGE	\$2.90 \$1.69	\$3.06	\$3.23 \$1.83	\$3.41 \$1.91	\$3.59 \$1.99	\$3.79 \$2.07	\$4.00 \$2.16	\$4.22 \$2.26	\$4.44 \$2.37	\$4.68 \$2.49	\$4.93 \$2.61	\$5.20 \$2.75	\$5.47 \$2.90	\$5.76 \$3.05	\$6.07 \$3.22	\$6.39	\$6.73 \$3.57	
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.90	\$3.05	\$3.21	\$3.38	\$3.56	\$3.75	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	\$3.92 \$1.64	\$4.07 \$1.78	\$4.23 \$1.93	\$4.40 \$2.09	\$4.57 \$2.27	\$4.75 \$2.46	\$4.95 \$2.66	\$5.16 \$2.85	\$5.40 \$3.05	\$5.66 \$3.24	\$5.95 \$3.43	\$6.27 \$3.62	\$6.60 \$3.81	\$6.95 \$4.01	\$7.32 \$4.22	\$7.71 \$4.45	\$8.12 \$4.69	
Portland General Electric Company	POR	\$2.04	\$2.17	\$2.30	\$2.09	\$2.59	\$2.46	\$2.00	\$3.09	\$3.26	\$3.45	\$3.64	\$3.83	\$4.03	\$4.01	\$4.22	\$4.45 \$4.71	\$4.09	
SCANA Corporation	SCG	\$3.81	\$4.00	\$4.21	\$4.42	\$4.64	\$4.88	\$5.13	\$5.39	\$5.67	\$5.97	\$6.28	\$6.62	\$6.97	\$7.34	\$7.73	\$8.14	\$8.58	
Xcel Energy Inc.	XEL	\$2.10	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$2.87	\$3.03	\$3.19	\$3.36	\$3.54	\$3.72	\$3.92	\$4.13	\$4.35	\$4.58	\$4.83	_
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	_
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
ALLETE, Inc.	ALE		66.00%	65.25%	64.50%	63.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	_
Alliant Energy Corporation Ameren Corporation	LNT AEE		64.00% 68.00%	63.25% 67.00%	62.50% 66.00%	61.75% 65.00%	61.00% 64.00%	61.98% 64.48%	62.96% 64.96%	63.94% 65.44%	64.92% 65.92%	65.90% 66.40%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
American Electric Power Company, Inc.	AEP		64.00%	64.75%	65.50%	66.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Avista Corporation	AVA		68.00%	66.75%	65.50%	64.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CMS Energy Corporation DTE Energy Company	CMS DTE		63.00% 63.00%	62.75% 62.50%	62.50% 62.00%	62.25% 61.50%	62.00% 61.00%	62.81% 61.98%	63.63% 62.96%	64.44% 63.94%	65.25% 64.92%	66.07% 65.90%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
IDACORP, Inc.	IDA		53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
NorthWestern Corporation	NWE		65.00%	63.50%	62.00%	60.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
OGE Energy Corp. Otter Tail Corporation	OGE OTTR		67.00% 80.00%	67.75% 75.75%	68.50% 71.50%	69.25% 67.25%	70.00% 63.00%	69.48% 63.65%	68.96% 64.29%	68.44% 64.94%	67.92% 65.59%	67.40% 66.23%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
Pinnacle West Capital Corporation	PNW		64.00%	64.25%	64.50%	64.75%	65.00%	65.31%	65.63%	65.94%	66.25%	66.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
PNM Resources, Inc.	PNM		51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Portland General Electric Company SCANA Corporation	POR SCG		56.00% 59.00%	56.00% 59.25%	56.00% 59.50%	56.00% 59.75%	56.00% 60.00%	57.81% 61.15%	59.63% 62.29%	61.44% 63.44%	63.25% 64.59%	65.07% 65.73%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
Xcel Energy Inc.	XEL		62.00%	62.25%	62.50%	62.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	_
Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63] Terminal
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Value
ALLETE, Inc.	ALE		\$2.34	\$2.42	\$2.51	\$2.60	\$2.70	\$2.86	\$3.03	\$3.22	\$3.42	\$3.63	\$3.86	\$4.07	\$4.28	\$4.51	\$4.75	\$5.00	\$113.80
Alliant Energy Corporation	LNT AEE		\$1.15 \$1.71	\$1.21 \$1.78	\$1.27 \$1.86	\$1.33 \$1.94	\$1.39 \$2.02	\$1.50 \$2.15	\$1.62 \$2.28	\$1.74 \$2.43	\$1.86 \$2.58	\$2.00 \$2.74	\$2.13 \$2.91	\$2.25 \$3.06	\$2.37 \$3.22	\$2.49 \$3.40	\$2.62 \$3.58	\$2.76 \$3.77	\$72.50 \$98.17
Ameren Corporation American Electric Power Company, Inc.	AEP		\$1.71	\$2.53	\$2.67	\$1.94	\$2.02 \$2.97	\$3.11	\$2.28 \$3.25	\$2.43 \$3.41	\$2.58 \$3.58	\$2.74 \$3.76	\$3.96	\$3.06 \$4.17	\$3.22 \$4.39	\$3.40 \$4.62	\$3.58 \$4.87	\$5.17 \$5.13	\$98.17 \$128.55
Avista Corporation	AVA		\$1.35	\$1.39	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.19	\$2.30	\$2.42	\$2.55	\$2.69	\$2.83	\$80.01
CMS Energy Corporation DTE Energy Company	CMS DTE		\$1.27 \$2.95	\$1.35 \$3.09	\$1.43 \$3.23	\$1.52 \$3.38	\$1.61 \$3.53	\$1.73 \$3.78	\$1.86 \$4.04	\$2.00 \$4.33	\$2.14 \$4.63	\$2.29 \$4.95	\$2.44 \$5.29	\$2.57 \$5.57	\$2.71 \$5.87	\$2.85 \$6.18	\$3.00 \$6.51	\$3.16 \$6.85	\$83.85 \$183.20
IDACORP, Inc.	IDA		\$2.13	\$2.28	\$2.44	\$2.60	\$2.78	\$2.94	\$3.13	\$3.33	\$3.55	\$3.79	\$4.07	\$4.28	\$4.51	\$4.75	\$5.00	\$5.27	\$151.68
NorthWestern Corporation	NWE		\$1.99	\$2.05	\$2.11	\$2.17	\$2.24	\$2.41	\$2.60	\$2.80	\$3.01	\$3.23	\$3.47	\$3.66	\$3.85	\$4.06	\$4.28	\$4.50	\$122.57
OGE Energy Corp. Otter Tail Corporation	OGE OTTR		\$1.18 \$1.32	\$1.24 \$1.33	\$1.31 \$1.33	\$1.38 \$1.32	\$1.45 \$1.32	\$1.50 \$1.41	\$1.56 \$1.50	\$1.62 \$1.60	\$1.69 \$1.71	\$1.76 \$1.82	\$1.84 \$1.94	\$1.94 \$2.04	\$2.04 \$2.15	\$2.15 \$2.26	\$2.27 \$2.38	\$2.39 \$2.51	\$57.18 \$58.99
Pinnacle West Capital Corporation	PNW		\$2.61	\$2.72	\$2.84	\$2.96	\$3.09	\$3.23	\$3.39	\$3.56	\$3.75	\$3.96	\$4.19	\$4.41	\$4.65	\$4.90	\$5.16	\$5.43	\$144.92
PNM Resources, Inc.	PNM POR		\$0.91	\$1.00	\$1.11	\$1.23	\$1.35	\$1.51	\$1.68	\$1.86	\$2.04	\$2.23	\$2.42	\$2.55	\$2.68	\$2.83	\$2.98	\$3.13	\$69.74
Portland General Electric Company SCANA Corporation	SCG		\$1.21 \$2.36	\$1.29 \$2.49	\$1.37 \$2.63	\$1.45 \$2.77	\$1.54 \$2.93	\$1.69 \$3.14	\$1.84 \$3.36	\$2.01 \$3.60	\$2.18 \$3.85	\$2.37 \$4.13	\$2.56 \$4.43	\$2.70 \$4.66	\$2.84 \$4.91	\$2.99 \$5.17	\$3.15 \$5.45	\$3.32 \$5.74	\$84.48 \$138.87
Xcel Energy Inc.	XEL		\$1.37	\$1.45	\$1.53	\$1.62	\$1.72	\$1.83	\$1.95	\$2.07	\$2.20	\$2.34	\$2.49	\$2.62	\$2.76	\$2.91	\$3.06	\$3.23	\$82.60
Projected Annual Data																			
Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Initial Outflow	6/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE	(\$54.07)	\$0.00	\$1.18	\$2.40	\$2.60	\$2.70	\$2.86	\$3.03	\$3.22	\$3.42	\$3.63	\$3.86	\$4.07	\$4.28	\$4.51	\$4.75	\$5.00	\$118.81
Alliant Energy Corporation	LNT	(\$33.83)	\$0.00	\$0.58	\$1.18	\$1.33	\$1.39	\$1.50	\$1.62	\$1.74	\$1.86	\$2.00	\$2.13	\$2.25	\$2.37	\$2.49	\$2.62	\$2.76	\$75.27
Ameren Corporation American Electric Power Company, Inc.	AEE AEP	(\$46.40) (\$61.54)	\$0.00 \$0.00	\$0.86 \$1.21	\$1.76 \$2.45	\$1.94 \$2.82	\$2.02 \$2.97	\$2.15 \$3.11	\$2.28 \$3.25	\$2.43 \$3.41	\$2.58 \$3.58	\$2.74 \$3.76	\$2.91 \$3.96	\$3.06 \$4.17	\$3.22 \$4.39	\$3.40 \$4.62	\$3.58 \$4.87	\$3.77 \$5.13	\$101.93 \$133.68
American Electric Power Company, Inc. Avista Corporation	AVA	(\$61.54)	\$0.00	\$1.21 \$0.68	\$2.45 \$1.38	\$2.82 \$1.48	\$2.97 \$1.52	\$3.11 \$1.61	\$3.25 \$1.71	\$3.41 \$1.82	\$3.58 \$1.93	\$3.76 \$2.05	\$3.96 \$2.19	\$4.17 \$2.30	\$4.39 \$2.42	\$4.62 \$2.55	\$4.87 \$2.69	\$5.13 \$2.83	\$133.68 \$82.84
CMS Energy Corporation	CMS	(\$39.10)	\$0.00	\$0.64	\$1.31	\$1.52	\$1.61	\$1.73	\$1.86	\$2.00	\$2.14	\$2.29	\$2.44	\$2.57	\$2.71	\$2.85	\$3.00	\$3.16	\$87.01
DTE Energy Company IDACORP, Inc.	DTE IDA	(\$85.80) (\$70.82)	\$0.00 \$0.00	\$1.49 \$1.07	\$3.03 \$2.17	\$3.38 \$2.60	\$3.53 \$2.78	\$3.78 \$2.94	\$4.04 \$3.13	\$4.33 \$3.33	\$4.63 \$3.55	\$4.95 \$3.79	\$5.29 \$4.07	\$5.57 \$4.28	\$5.87 \$4.51	\$6.18 \$4.75	\$6.51 \$5.00	\$6.85 \$5.27	\$190.06 \$156.95
NorthWestern Corporation	NWE	(\$70.82) (\$57.21)	\$0.00	\$1.07 \$1.00	\$2.17 \$2.04	\$2.60 \$2.17	\$2.78 \$2.24	\$2.94 \$2.41	\$3.13 \$2.60	\$3.33 \$2.80	\$3.55 \$3.01	\$3.79 \$3.23	\$4.07 \$3.47	\$4.28 \$3.66	\$4.51 \$3.85	\$4.75 \$4.06	\$5.00 \$4.28	\$5.27 \$4.50	\$156.95 \$127.07
OGE Energy Corp.	OGE	(\$27.72)	\$0.00	\$0.59	\$1.20	\$1.38	\$1.45	\$1.50	\$1.56	\$1.62	\$1.69	\$1.76	\$1.84	\$1.94	\$2.04	\$2.15	\$2.27	\$2.39	\$59.56
Otter Tail Corporation	OTTR	(\$28.18)	\$0.00	\$0.67	\$1.36	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71 \$3.75	\$1.82	\$1.94	\$2.04	\$2.15	\$2.26	\$2.38 \$5.16	\$2.51	\$61.50 \$150.35
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW	(\$69.12)	\$0.00	\$1.31	\$2.66	\$2.96	\$3.09	\$3.23	\$3.39	\$3.56	\$3.75	\$3.96	\$4.19	\$4.41	\$4.65	\$4.90	\$5.16	\$5.43	\$150.35
	PNM	(\$31.32)	\$0.00	\$0.46	\$0.95	\$1.23	\$1.35	\$1.51	\$1.68	\$1.86	\$2.04	\$2.23	\$2.42	\$2.55	\$2.68	\$2.83	\$2.98	\$3.13	\$72.88
Portland General Electric Company	POR	(\$38.74)	\$0.00	\$0.61	\$1.25	\$1.45	\$1.54	\$1.69	\$1.84	\$2.01	\$2.18	\$2.37	\$2.56	\$2.70	\$2.84	\$2.99	\$3.15	\$3.32	\$87.80

Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

| Inputs | | [1] | [2] | [3]
 | [4] | [5] | IRI
 | [7] | [8] | [9]
 | [10] | [11] | [12]
 | [13] | |
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приз	
 | Rate Estima | tes | Long-Term
 | | Payout Ratio |
 | Iterative | | Terminal
 | Terminal | |
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| Company | Ticker | Price | Zacks | First Call
 | Value
Line | Low
Growth | Growth
 | 2016 | 2020 | 2026
 | Proof | IRR | P/E Ratio
 | PEG Ratio | |
 | | |
 |
| ALLETE, Inc. | ALE | \$59.67 | 5.50% | 5.00%
 | 4.00% | 4.00% | 5.32%
 | 66.00% | 63.00% | 66.88%
 | (\$0.00) | 9.28% | 17.80
 | 3.34 | |
 | | |
 |
| Alliant Energy Corporation Ameren Corporation | LNT
AEE | \$38.20
\$50.12 | 6.10%
6.10% | 6.60%
5.20%
 | 6.00%
6.00% | 6.00%
5.20% | 5.32%
5.32%
 | 64.00%
68.00% | 61.00%
64.00% | 66.88%
66.88%
 | (\$0.00)
(\$0.00) | 8.82%
8.92% | 20.15
19.60
 | 3.79
3.68 | |
 | | |
 |
| American Electric Power Company, Inc. | AEP | \$66.05 | 4.90% | 4.10%
 | 4.00% | 4.00% | 5.32%
 | 64.00% | 67.00% | 66.88%
 | (\$0.00) | 9.14% | 18.45
 | 3.47 | |
 | | |
 |
| Avista Corporation CMS Energy Corporation | AVA
CMS | \$41.65
\$42.95 | 5.00%
6.40% | 5.00%
7.24%
 | 5.00%
6.00% | 5.00%
6.00% | 5.32%
5.32%
 | 68.00%
63.00% | 63.00%
62.00% | 66.88%
66.88%
 | (\$0.00)
(\$0.00) | 8.70%
8.80% | 20.85
20.23
 | 3.92
3.80 | |
 | | |
 |
| DTE Energy Company | DTE | \$92.91 | 5.80% | 5.35%
 | 5.00% | 5.00% | 5.32%
 | 63.00% | 61.00% | 66.88%
 | (\$0.00) | 8.86% | 19.89
 | 3.74 | |
 | | |
 |
| IDACORP, Inc. | IDA | \$74.50 | 4.00% | 4.00%
 | 3.00% | 3.00% | 5.32%
 | 53.00% | 60.00% | 66.88%
 | (\$0.00) | 8.64% | 21.21
 | 3.99 | |
 | | |
 |
| NorthWestern Corporation OGE Energy Corp. | OGE | \$59.68
\$30.95 | 5.00%
5.20% | 5.00%
4.30%
 | 6.50%
3.00% | 5.00%
3.00% | 5.32%
5.32%
 | 65.00%
67.00% | 59.00%
70.00% | 66.88%
66.88%
 | (\$0.00)
(\$0.00) | 8.91%
8.94% | 19.65
19.49
 | 3.69
3.66 | |
 | | |
 |
| Otter Tail Corporation | OTTR | \$30.96 | NA | 6.00%
 | 6.00% | 6.00% | 5.32%
 | 80.00% | 63.00% | 66.88%
 | (\$0.00) | 9.39% | 17.32
 | 3.26 | |
 | | |
 |
| Pinnacle West Capital Corporation
PNM Resources, Inc. | PNW
PNM | \$75.82
\$33.49 | 4.00%
7.60% | 3.73%
8.76%
 | 4.00%
9.00% | 3.73%
7.60% | 5.32%
5.32%
 | 64.00%
51.00% | 65.00%
55.00% | 66.88%
66.88%
 | (\$0.00)
(\$0.00) | 8.87%
9.52% | 19.87
16.78
 | 3.73
3.15 | |
 | | |
 |
| Portland General Electric Company | POR | \$41.86 | 6.40% | 6.57%
 | 5.50% | 5.50% | 5.32%
 | 56.00% | 56.00% | 66.88%
 | (\$0.00) | 8.99% | 19.21
 | 3.61 | |
 | | |
 |
| SCANA Corporation | SCG
XEL | \$71.01 | 5.30%
5.30% | 5.40%
5.27%
 | 4.50%
5.50% | 4.50%
5.27% | 5.32%
5.32%
 | 59.00%
62.00% | 60.00%
63.00% | 66.88%
66.88%
 | (\$0.00) | 9.14%
9.08% | 18.43
18.73
 | 3.46 | |
 | | |
 |
| Xcel Energy Inc. | AEL | \$42.20 | 5.30% | 5.21%
 | 5.50% | 5.2176 | 5.32%
 | 62.00% | 03.00% | 00.0076
 | (\$0.00)
MEAN
MAX | 9.00% | 10.73
 | 3.52 | |
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Projected Annual			
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| Earnings per Share | | [14] | [15] | [16]
 | [17] | [18] | [19]
 | [20] | [21] | [22]
 | [23] | [24] | [25]
 | [26] | [27] | [28]
 | [29] | [30] | -
 |
| Company | Ticker | 2015 | 2016 | 2017
 | 2018 | 2019 | 2020
 | 2021 | 2022 | 2023
 | 2024 | 2025 | 2026
 | 2027 | 2028 | 2029
 | 2030 | 2031 | _
 |
| ALLETE, Inc. | ALE
LNT | \$3.38
\$1.69 | \$3.52
\$1.79 | \$3.66
 | \$3.80
\$2.01 | \$3.95
\$2.13 | \$4.11
\$2.26
 | \$4.29
\$2.39 | \$4.48
\$2.53 | \$4.68
\$2.68
 | \$4.91
\$2.82 | \$5.16
\$2.98 | \$5.44
\$3.14
 | \$5.73
\$3.30 | \$6.03
\$3.48 | \$6.35
\$3.66
 | \$6.69
\$3.86 | \$7.05
\$4.07 |
 |
| Alliant Energy Corporation Ameren Corporation | AEE | \$2.38 | \$2.50 | \$1.90
\$2.63
 | \$2.77 | \$2.92 | \$3.07
 | \$3.23 | \$3.40 | \$3.57
 | \$3.76 | \$3.96 | \$4.17
 | \$4.40 | \$4.63 | \$4.88
 | \$5.00
\$5.14 | \$5.41 |
 |
| American Electric Power Company, Inc. | AEP | \$3.59
\$1.89 | \$3.73
\$1.98 | \$3.88
\$2.08
 | \$4.04
\$2.19 | \$4.20
\$2.30 | \$4.37
\$2.41
 | \$4.55
\$2.53 | \$4.75
\$2.66 | \$4.98
\$2.80
 | \$5.22
\$2.95 | \$5.49 | \$5.78
\$3.27
 | \$6.08
\$3.44 | \$6.41
\$3.62 | \$6.75
 | \$7.11
\$4.02 | \$7.49
\$4.23 |
 |
| Avista Corporation CMS Energy Corporation | AVA
CMS | \$1.89
\$1.89 | \$1.98
\$2.00 | \$2.08
\$2.12
 | \$2.19
\$2.25 | \$2.30
\$2.39 | \$2.41
\$2.53
 | \$2.53
\$2.68 | \$2.66 | \$2.80
\$2.99
 | \$2.95
\$3.16 | \$3.10
\$3.33 | \$3.27
\$3.51
 | \$3.44
\$3.69 | \$3.62
\$3.89 | \$3.82
\$4.10
 | \$4.02
\$4.32 | \$4.23
\$4.55 |
 |
| DTE Energy Company | DTE | \$4.45 | \$4.67 | \$4.91
 | \$5.15 | \$5.41 | \$5.68
 | \$5.97 | \$6.27 | \$6.59
 | \$6.94 | \$7.30 | \$7.69
 | \$8.10 | \$8.53 | \$8.99
 | \$9.47 | \$9.97 |
 |
| IDACORP, Inc.
NorthWestern Corporation | IDA
NWE | \$3.87
\$2.90 | \$3.99
\$3.05 | \$4.11
\$3.20
 | \$4.23
\$3.36 | \$4.36
\$3.52 | \$4.49
\$3.70
 | \$4.64
\$3.89 | \$4.81
\$4.09 | \$5.01
\$4.30
 | \$5.24
\$4.52 | \$5.50
\$4.76 | \$5.79
\$5.01
 | \$6.10
\$5.28 | \$6.43
\$5.56 | \$6.77
\$5.86
 | \$7.13
\$6.17 | \$7.51
\$6.50 |
 |
| OGE Energy Corp. | OGE | \$1.69 | \$1.74 | \$1.79
 | \$1.85 | \$1.90 | \$1.96
 | \$2.03 | \$2.10 | \$2.19
 | \$2.29 | \$2.40 | \$2.53
 | \$2.66 | \$2.81 | \$2.96
 | \$3.11 | \$3.28 |
 |
| Otter Tail Corporation | OTTR | \$1.56 | \$1.65 | \$1.75
 | \$1.86 | \$1.97 | \$2.09
 | \$2.21 | \$2.34 | \$2.47
 | \$2.61 | \$2.75 | \$2.90
 | \$3.05 | \$3.21 | \$3.38
 | \$3.56 | \$3.75 |
 |
| Pinnacle West Capital Corporation
PNM Resources, Inc. | PNW
PNM | \$3.92
\$1.64 | \$4.07
\$1.76 | \$4.22
\$1.90
 | \$4.38
\$2.04 | \$4.54
\$2.20 | \$4.71
\$2.37
 | \$4.90
\$2.54 | \$5.10
\$2.71 | \$5.34
\$2.88
 | \$5.59
\$3.06 | \$5.87
\$3.23 | \$6.19
\$3.41
 | \$6.52
\$3.59 | \$6.86
\$3.78 | \$7.23
\$3.98
 | \$7.61
\$4.19 | \$8.02
\$4.42 |
 |
| Portland General Electric Company | POR | \$2.04 | \$2.15 | \$2.27
 | \$2.40 | \$2.53 | \$2.67
 | \$2.81 | \$2.97 | \$3.13
 | \$3.29 | \$3.47 | \$3.65
 | \$3.85 | \$4.05 | \$4.27
 | \$4.50 | \$4.74 |
 |
| SCANA Corporation Xcel Energy Inc. | SCG
XEL | \$3.81
\$2.10 | \$3.98
\$2.21 | \$4.16
\$2.33
 | \$4.35
\$2.45 | \$4.54
\$2.58 | \$4.75
\$2.71
 | \$4.97
\$2.86 | \$5.21
\$3.01 | \$5.46
\$3.17
 | \$5.74
\$3.34 | \$6.03
\$3.51 | \$6.36
\$3.70
 | \$6.69
\$3.90 | \$7.05
\$4.11 | \$7.42
\$4.32
 | \$7.82
\$4.55 | \$8.24
\$4.80 |
 |
 | | |
 | | |
 | | |
 | | |
 | | | -
 |
| Projected Annual | | | 1041 | 1001
 | 1001 | 10.41 | roes.
 | 1001 | 10.71 | 10.01
 | 1001 | [40] | £441
 | [40] | [40] | 54.41
 | 1451 | [40] |
 |
| Dividend Payout Ratio | | | [31] | [32]
 | [33] | [34] | [35]
 | [36] | [37] | [38]
 | [39] | [40] | [41]
 | [42] | [43] | [44]
 | [45] | [46] | -
 |
| Company ALLETE, Inc. | Ticker
ALE | | 2016
66.00% | 2017
65.25%
 | 2018
64.50% | 2019
63.75% | 2020
63.00%
 | 2021
63.65% | 2022
64.29% | 2023
64.94%
 | 2024
65.59% | 2025
66.23% | 2026
66.88%
 | 2027
66.88% | 2028
66.88% | 2029
66.88%
 | 2030
66.88% | 2031
66.88% | -
 |
| Alliant Energy Corporation | LNT | | 64.00% | 63.25%
 | 62.50% | 61.75% | 61.00%
 | 61.98% | 62.96% | 63.94%
 | 64.92% | 65.90% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | 66.88% |
 |
| Ameren Corporation American Electric Power Company, Inc. | AEE
AEP | | 68.00%
64.00% | 67.00%
64.75%
 | 66.00%
65.50% | 65.00%
66.25% | 64.00%
67.00%
 | 64.48%
66.98% | 64.96%
66.96% | 65.44%
66.94%
 | 65.92%
66.92% | 66.40%
66.90% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% |
 |
| Avista Corporation | AVA | | 68.00% | 66.75%
 | 65.50% | 64.25% | 63.00%
 | 63.65% | 64.29% | 64.94%
 | 65.59% | 66.23% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | 66.88% |
 |
| CMS Energy Corporation | CMS | | 63.00% | 62.75%
 | 62.50% | 62.25% | 62.00%
 | 62.81% | 63.63% | 64.44%
 | 65.25% | 66.07% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | 66.88% |
 |
| DTE Energy Company
IDACORP, Inc. | DTE
IDA | | 63.00%
53.00% | 62.50%
54.75%
 | 62.00%
56.50% | 61.50%
58.25% | 61.00%
60.00%
 | 61.98%
61.15% | 62.96%
62.29% | 63.94%
63.44%
 | 64.92%
64.59% | 65.90%
65.73% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% |
 |
| NorthWestern Corporation | NWE | | 65.00% | 63.50%
 | 62.00% | 60.50% | 59.00%
 | 60.31% | 61.63% | 62.94%
 | 64.25% | 65.57% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | 66.88% |
 |
| OGE Energy Corp. | OGE
OTTR | | 67.00%
80.00% | 67.75%
75.75%
 | 68.50%
71.50% | 69.25%
67.25% | 70.00%
63.00%
 | 69.48%
63.65% | 68.96%
64.29% | 68.44%
64.94%
 | 67.92%
65.59% | 67.40%
66.23% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% |
 |
| Otter Tail Corporation Pinnacle West Capital Corporation | ULIK | | | 64.25%
 | 64.50% | 64.75% | 65.00%
 | 65.31% | 65.63% | 65.94%
 | 66.25% | 66.57% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | 66.88% |
 |
| | PNW | | 64.00% |
 | | |
 | 56.98% | 58.96% | 60.94%
 | 62.92% | 64.90% | 66.88%
 | 66.88% | 66.88% |
 | | |
 |
| PNM Resources, Inc. | PNM | | 51.00% | 52.00%
 | 53.00% | 54.00% | 55.00%
 | | |
 | | |
 | | | 66.88%
 | 66.88% | 66.88% |
 |
| Portland General Electric Company | PNM
POR | | 51.00%
56.00% | 52.00%
56.00%
 | 53.00%
56.00% | 56.00% | 56.00%
 | 57.81%
61.15% | 59.63% | 61.44%
 | 63.25% | 65.07%
65.73% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | 66.88% |
 |
| | PNM | | 51.00% | 52.00%
 | 53.00% | |
 | 57.81%
61.15%
63.65% | | 61.44%
63.44%
64.94%
 | 63.25%
64.59%
65.59% | 65.07%
65.73%
66.23% | 66.88%
66.88%
66.88%
 | | |
 | | | -
 |
| Portland General Electric Company
SCANA Corporation
Xcel Energy Inc. | PNM
POR
SCG | | 51.00%
56.00%
59.00% | 52.00%
56.00%
59.25%
 | 53.00%
56.00%
59.50% | 56.00%
59.75% | 56.00%
60.00%
 | 61.15% | 59.63%
62.29% | 63.44%
 | 64.59% | 65.73% | 66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% | -
 |
| Portland General Electric Company
SCANA Corporation | PNM
POR
SCG | | 51.00%
56.00%
59.00% | 52.00%
56.00%
59.25%
 | 53.00%
56.00%
59.50% | 56.00%
59.75% | 56.00%
60.00%
 | 61.15% | 59.63%
62.29% | 63.44%
 | 64.59% | 65.73% | 66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% | [63]
 |
| Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company | PNM
POR
SCG
XEL | | 51.00%
56.00%
59.00%
62.00%
[47] | 52.00%
56.00%
59.25%
62.25%
[48]
 | 53.00%
56.00%
59.50%
62.50%
[49] | 56.00%
59.75%
62.75%
[50] | 56.00%
60.00%
63.00%
 | 61.15%
63.65%
[52]
2021 | 59.63%
62.29%
64.29%
[53] | 63.44%
64.94%
[54]
 | 64.59%
65.59%
[55] | 65.73%
66.23%
[56]
2025 | 66.88%
66.88%
[57]
 | 66.88%
66.88%
66.88% | 66.88%
66.88%
66.88% | 66.88%
66.88%
66.88%
 | 66.88%
66.88%
66.88% | 66.88%
66.88%
66.88% | Terminal
Value
 |
| Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. | PNM
POR
SCG
XEL | | 51.00%
56.00%
59.00%
62.00%
[47]
2016
\$2.32 | 52.00%
56.00%
59.25%
62.25%
[48]
2017
\$2.39
 | 53.00%
56.00%
59.50%
62.50%
[49]
2018
\$2.45 | 56.00%
59.75%
62.75%
[50]
2019
\$2.52 | 56.00%
60.00%
63.00%
[51]
2020
\$2.59
 | 61.15%
63.65%
[52]
2021
\$2.73 | 59.63%
62.29%
64.29%
[53]
2022
\$2.88 | 63.44%
64.94%
[54]
2023
\$3.04
 | 64.59%
65.59%
[55]
2024
\$3.22 | 65.73%
66.23%
[56]
2025
\$3.42 | 66.88%
66.88%
[57]
2026
\$3.64
 | 66.88%
66.88%
66.88%
[58]
2027
\$3.83 | 66.88%
66.88%
66.88%
[59]
2028
\$4.04 | 66.88%
66.88%
66.88%
[60]
2029
\$4.25
 | 66.88%
66.88%
66.88%
[61]
2030
\$4.48 | 66.88%
66.88%
66.88%
[62]
2031
\$4.71 | Terminal
Value
\$125.46
 |
| Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company | PNM
POR
SCG
XEL
Ticker
ALE
LNT
AEE | | 51.00%
56.00%
59.00%
62.00%
[47]
2016
\$2.32
\$1.15
\$1.70 | 52.00%
56.00%
59.25%
62.25%
[48]
2017
\$2.39
\$1.20
\$1.76
 | 53.00%
56.00%
59.50%
62.50%
[49]
2018
\$2.45
\$1.26
\$1.83 | 56.00%
59.75%
62.75%
[50]
2019
\$2.52
\$1.32
\$1.89 | 56.00%
60.00%
63.00%
[51]
2020
\$2.59
\$1.38
\$1.96
 | 61.15%
63.65%
[52]
2021
\$2.73
\$1.48
\$2.08 | 59.63%
62.29%
64.29%
[53]
2022
\$2.88
\$1.59
\$2.21 | [54]
2023
\$3.04
\$1.71
\$2.34
 | [55]
2024
\$3.22
\$1.83
\$2.48 | [56]
2025
\$3.42
\$1.96
\$2.63 | 66.88%
66.88%
[57]
2026
\$3.64
\$2.10
\$2.79
 | 66.88%
66.88%
66.88%
[58]
2027
\$3.83
\$2.21
\$2.94 | 66.88%
66.88%
66.88%
[59]
2028
\$4.04
\$2.33
\$3.10 | 66.88%
66.88%
66.88%
[60]
2029
\$4.25
\$2.45
\$3.26
 | 66.88%
66.88%
66.88% | 66.88%
66.88%
66.88%
[62]
2031
\$4.71
\$2.72
\$3.62 | Terminal
Value
\$125.46
\$81.92
\$106.00
 |
| Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. | PNM
POR
SCG
XEL
Ticker
ALE
LNT
AEE
AEP | | 51.00%
56.00%
59.00%
62.00%
[47]
2016
\$2.32
\$1.15
\$1.70
\$2.39 | 52.00%
56.00%
59.25%
62.25%
[48]
2017
\$2.39
\$1.20
\$1.76
\$2.51
 | 53.00%
56.00%
59.50%
62.50%
[49]
2018
\$2.45
\$1.26
\$1.83
\$2.65 | 56.00%
59.75%
62.75%
[50]
2019
\$2.52
\$1.32
\$1.89
\$2.78 | 56.00%
60.00%
63.00%
[51]
2020
\$2.59
\$1.38
\$1.96
\$2.93
 | 61.15%
63.65%
[52]
2021
\$2.73
\$1.48
\$2.08
\$3.05 | 59.63%
62.29%
64.29%
[53]
2022
\$2.88
\$1.59
\$2.21
\$3.18 | [54]
2023
\$3.04
\$1.71
\$2.34
\$3.33
 | [55]
2024
\$3.22
\$1.83
\$2.48
\$3.49 | [56]
2025
\$3.42
\$1.96
\$2.63
\$3.67 | 66.88%
66.88%
[57]
2026
\$3.64
\$2.10
\$2.79
\$3.86
 | 66.88%
66.88%
66.88%
[58]
2027
\$3.83
\$2.21
\$2.94
\$4.07 | 66.88%
66.88%
66.88%
[59]
2028
\$4.04
\$2.33
\$3.10
\$4.29 | 66.88%
66.88%
66.88%
[60]
2029
\$4.25
\$2.45
\$3.26
\$4.51
 | 66.88%
66.88%
66.88%
[61]
2030
\$4.48
\$2.58
\$3.43
\$4.75 | 66.88%
66.88%
66.88%
[62]
2031
\$4.71
\$2.72
\$3.62
\$5.01 | Terminal
Value
\$125.46
\$81.92
\$106.00
\$138.14
 |
| Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE. Inc. Alliant Energy Corporation Armeren Corporation Armerican Electric Power Company, Inc. Avista Corporation | PNM
POR
SCG
XEL
Ticker
ALE
LNT
AEE | | 51.00%
56.00%
59.00%
62.00%
[47]
2016
\$2.32
\$1.15
\$1.70 | 52.00%
56.00%
59.25%
62.25%
[48]
2017
\$2.39
\$1.20
\$1.76
 | 53.00%
56.00%
59.50%
62.50%
[49]
2018
\$2.45
\$1.26
\$1.83 | 56.00%
59.75%
62.75%
[50]
2019
\$2.52
\$1.32
\$1.89 | 56.00%
60.00%
63.00%
[51]
2020
\$2.59
\$1.38
\$1.96
\$2.93
\$1.52
\$1.57
 | 61.15%
63.65%
[52]
2021
\$2.73
\$1.48
\$2.08 | 59.63%
62.29%
64.29%
[53]
2022
\$2.88
\$1.59
\$2.21 | 63.44%
64.94%
[54]
2023
\$3.04
\$1.71
\$2.34
\$3.33
\$1.82
\$1.93
 | [55]
2024
\$3.22
\$1.83
\$2.48 | 65.73%
66.23%
[56]
2025
\$3.42
\$1.96
\$2.63
\$3.67
\$2.05
\$2.20 | 66.88%
66.88%
[57]
2026
\$3.64
\$2.10
\$2.79
 | 66.88%
66.88%
66.88%
[58]
2027
\$3.83
\$2.21
\$2.94
\$4.07
\$2.30
\$2.47 | 66.88%
66.88%
66.88%
[59]
2028
\$4.04
\$2.33
\$3.10 | 66.88%
66.88%
66.88%
[60]
2029
\$4.25
\$2.45
\$3.26
 | 66.88%
66.88%
66.88%
[61]
2030
\$4.48
\$2.58
\$3.43 | 66.88%
66.88%
66.88%
[62]
2031
\$4.71
\$2.72
\$3.62 | Terminal
Value
\$125.46
\$81.92
\$106.00
 |
| Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE. Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company | PNM
POR
SCG
XEL
Ticker
ALE
LNT
AEE
AEP
AVA
CMS
DTE | | 51.00%
56.00%
59.00%
62.00%
[47]
2016
\$2.32
\$1.15
\$1.70
\$2.39
\$1.35
\$1.26
\$2.94 | 52.00%
56.00%
59.25%
62.25%
[48]
2017
\$2.39
\$1.20
\$1.20
\$2.51
\$1.39
\$1.39
\$1.33
\$1.33
\$1.33
\$1.39
 | 53.00%
56.00%
59.50%
62.50%
[49]
2018
\$2.45
\$1.26
\$1.83
\$2.65
\$1.43
\$1.41
\$3.19 | 56.00%
59.75%
62.75%
[50]
2019
\$2.52
\$1.89
\$2.78
\$1.48
\$1.49
\$3.33 | 56.00%
60.00%
63.00%
[51]
2020
\$2.59
\$1.38
\$1.96
\$2.93
\$1.52
\$1.57
\$3.46
 | 61.15%
63.65%
[52]
2021
\$2.73
\$1.48
\$2.08
\$3.05
\$1.61
\$1.68
\$3.70 | 59.63%
62.29%
64.29%
[53]
2022
\$2.88
\$1.59
\$2.21
\$3.18
\$1.71
\$1.80
\$3.95 | 63.44%
64.94%
[54]
2023
\$3.04
\$1.71
\$2.34
\$3.33
\$1.82
\$1.93
\$4.22
 | 64.59%
65.59%
[55]
2024
\$3.22
\$1.83
\$2.48
\$3.49
\$1.93
\$2.06
\$4.50 | 65.73%
66.23%
[56]
2025
\$3.42
\$1.96
\$2.63
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[57]
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[58]
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[59]
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 |
| Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. | PNM
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Ticker
ALE
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IDA | | 51.00%
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| Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE | | 51.00%
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62.00%
[47]
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\$1.17 | 52.00%
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62.25%
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[49]
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\$2.35
\$1.41 | 59.63%
62.29%
64.29%
[53]
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\$1.80
\$3.95
\$3.00
\$2.52
\$2.51 | 63.44%
64.94%
[54]
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65.59%
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66.23%
[56]
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66.88%
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66.88%
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[62]
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\$2.83
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\$88.30
\$91.99
\$198.32
\$159.25
\$127.65
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 |
| Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Americ Corporation American Electric Power Company, Inc. Avista Corporation OTE Energy Company IDACORP, Inc. North/Western Corporation OGE Energy Corp. Otter Tail Corporation | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR | | 51.00%
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62.00%
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2017
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[50]
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[51]
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[52]
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\$1.41 | 59.63%
62.29%
64.29%
[53]
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\$3.18
\$1.71
\$1.80
\$3.95
\$3.00
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\$1.50 | 63.44%
64.94%
[54]
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66.23%
[56]
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[57]
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[58]
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[59]
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[61]
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[62]
2031
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 |
| Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE | | 51.00%
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[47]
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62.29%
64.29%
[53]
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[57]
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| Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Armeren Corporation Armeren Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Company IDACORP, Inc. NorthWesterm Corporation OGE Energy Corp Otter Tall Corporation PMM Resources, Inc. Portland General Electric Company | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM POR | | 51.00%
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2019
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[52]
2021
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\$1.63 | 59.63%
62.29%
64.29%
[53]
2022
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[54]
2023
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65.59%
[55]
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\$1.93
\$2.98 | 65.73%
66.23%
[56]
2025
\$3.42
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 | 66.88%
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[57]
2026
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\$2.28 | 66.88%
66.88%
[58]
2027
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[59]
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\$2.51 | Terminal Value \$125.46 \$81.92 \$106.00 \$138.14 \$88.30 \$91.99 \$198.32 \$159.25 \$127.65 \$63.91 \$65.02 \$159.34 \$74.08 \$90.98 |
| Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amerac Corporation American Electric Power Company, Inc. Avista Corporation OTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM | | 51.00%
56.00%
59.00%
62.00%
[47]
2016
\$2.32
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\$3.07
\$2.25
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\$1.21
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\$0.99
 | 53.00%
56.00%
59.50%
62.50%
2018
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\$1.83
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\$1.43
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\$1.33 | 56.00%
59.75%
62.75%
[50]
2019
\$2.52
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\$1.89
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\$1.32 | 56,00%
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63,00%
[51]
2020
\$2,59
\$1,38
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\$1,57
\$3,46
\$2,69
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\$1,37
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\$3,06
\$1,30
 | 61.15%
63.65%
[52]
2021
\$2.73
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\$1.45 | 59.63%
62.29%
64.29%
[53]
2022
\$2.88
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[54]
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 | 64.59%
65.59%
[55]
2024
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\$2.91
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\$3.70
\$1.93 | 65.73%
66.23%
[56]
2025
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\$3.62
\$3.162
\$1.62
\$1.82
\$3.21
\$1.92 | 66.88%
66.88%
[57]
2026
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 | 66.88%
66.88%
66.88%
[58]
2027
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[59]
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[56]
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[57]
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[58]
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| Portland General Electric Company SCANA Corporation Xoel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWesterm Corporation OGE Energy Corp. Otter Tail Corporation PMM Resources, Inc. Portland General Electric Company SCANA Corporation Xoel Energy Inc. Projected Annual Data Investor Cash Flows | PNM POR SCG XEL Ticker ALE LNT AEE AVA CMS DTE IDA OTTR PNW PNM POR SCG XEL | Initial | 51.00%
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[51]
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 | 61.15%
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[52]
2021
\$2.73
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62.29%
64.29%
[53]
2022
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\$3.18
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\$1.93 | 63.44%
64.94%
2023
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\$3.46
\$2.06
 | 64.59%
65.59%
[55]
2024
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\$1.83
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\$3.70
\$1.93
\$2.08
\$3.71
\$2.19 | 65.73%
66.23%
[56]
2025
\$3.42
\$1.96
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\$4.81,
\$3.62
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[57]
2026
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\$3.35
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\$1.94
\$4.14
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 | 66.88%
66.88%
[58]
2027
\$3.83
\$2.21
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\$4.08
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\$4.40
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\$4.48
\$2.61 | 66.88%
66.88%
66.88%
[59]
2028
\$4.04
\$2.33
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\$2.75 | 66.88%
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66.88%
[60]
2029
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\$2.55
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\$3.92
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 | 66.88%
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66.88%
[61]
2030
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| Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Company | PNM POR SCG XEL Ticker ALE LNT AEE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM POR SCG XEL | Initial
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[53]
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64.94%
[54]
2023
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[55]
2024
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[56]
2025
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[57]
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[58]
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[59]
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[79]
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| Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PINN Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation | PNM POR SCG XEL Ticker ALE LNT AEE LNT AEE CMS DTE IDA NWE OGE OTTR PNM POR SCG XEL Ticker ALE LNT ACE ACE ACE LNT ACE ACE LNT ACE ACE ACE LNT ACE | Initial
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[47]
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[48]
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\$2.06 | 64.59%
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[55]
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[73]
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\$3.22
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[56]
2025
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[57]
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[75]
6/30/25
\$3.64
\$2.10 | 66.88%
66.88%
66.88%
[58]
2027
\$3.83
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[59]
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[60]
2029
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[62]
2031
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| Portland General Electric Company SCANA Corporation Xoel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation OTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Company IDACORP, Inc. NorthWestern Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle Hest Corporation Pinnacle Hest Corporation Pinnacle Hest Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation Ameren Corporation | PNM POR SCG XEL Ticker ALE LNT AEP AVA CMS DTE IDA OGE OTTR PNW POR SCG XEL | Initial
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(\$38.20)
(\$50.12) | 51.00%
59.00%
59.00%
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2016
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2017
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\$3.26 | Terminal Value \$125.46 \$81.92 \$100.00 \$128.14 \$88.30 \$91.99 \$198.32 \$159.25 \$138.32 \$159.25 \$159.34 \$74.08 \$90.98 \$151.84 \$89.92 \$159.34 \$130.17 \$34.65 \$130.17 \$84.65 \$190.62 |
| Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PINN Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation | PNM POR SCG XEL Ticker ALE LNT AEE LNT AEE CMS DTE IDA NWE OGE OTTR PNM POR SCG XEL Ticker ALE LNT ACE ACE ACE LNT ACE ACE LNT ACE ACE ACE LNT ACE | Initial
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[54]
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[55]
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[73]
6/30/23
\$3.22
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 | 65.73%
66.23%
[56]
2025
\$3.42
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[75]
6/30/25
\$3.64
\$2.10 | 66.88%
66.88%
66.88%
[58]
2027
\$3.83
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[59]
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[60]
2029
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[62]
2031
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| Portland General Electric Company SCANA Corporation Xoel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation OTE Energy Company IDACORP, Inc. North/Western Corporation OGE Energy Corp. Otter Tail Corporation PIM Resources, Inc. Portland General Electric Company SCANA Corporation Xoel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE Inc. Alliant Energy Corporation American Electric Pompary Inc. Avista Corporation American Electric Pompary Alle Telescope Inc. Avista Corporation American Electric Pompary Inc. Avista Corporation American Electric Pompary Inc. Avista Corporation CMS Energy Corporation | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA NWE OGE OTTR PNW PNM POR SCG XEL Ticker ALE LNT AEE LNT AEE AEP AVA ACMS AN AN ACMS ACMS ACMS ACMS ACMS ACMS ACMS ACMS | Initial
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(\$38.20)
(\$50.12)
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(\$42.95) | 51.00%
59.00%
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[47]
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[48]
2017
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[49]
2018
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| Portland General Electric Company SCANA Corporation Xoel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation OTE Energy Company IDACORP, Inc. North/Western Corporation OGE Energy Corp. Otter Tail Corporation PIM Resources, Inc. Portland General Electric Company SCANA Corporation Xoel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE Inc. Alliant Energy Corporation American Electric Pompary Inc. Avista Corporation American Electric Pompary Alle Telescope Inc. Avista Corporation American Electric Pompary Inc. Avista Corporation American Electric Pompary Inc. Avista Corporation CMS Energy Corporation | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA AND PNM POR SCG XEL | Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$74.50) (\$59.68) | 51.00%
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 | 66.88% 66.88% 66.88% [60] 2029 \$4.25 \$2.45 \$3.26 \$4.51 \$2.74 \$6.01 \$4.53 \$3.92 \$1.98 \$2.26 \$4.97 \$2.89 [78] 6/30/28 \$4.25 \$2.45 \$3.26 \$4.97 \$2.89 | 66.88% 66 | 66.88%
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| Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation OEE Energy Company IDACORP, Inc. NorthWestern Corporation OFE Energy Company IDACORP, Inc. NorthWestern Corporation OFE Energy Company IDACORP, Inc. NorthWestern Corporation OFE Energy Company IDACORP, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation OGE Energy Corp. Otter Tail Corporation | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA AND PNM POR SCG XEL | Initial
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| Portland General Electric Company SCANA Corporation Xoel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation OTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PIM Resources, Inc. Portland General Electric Company SCANA Corporation Xoel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation The Energy Corporation American Electric Power Company, Inc. Avista Corporation DTE Energy Corporation DTE Corporati | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA NWE OGE XEL Ticker ALE LNT AEE AEP AVA NWE OTTR PNW PNM POR SCG XEL | Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$74.50) (\$59.68) (\$30.96) (\$75.82) (\$33.49) | 51.00%
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| Portland General Electric Company SCANA Corporation Xoel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation OTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PIM Resources, Inc. Portland General Electric Company SCANA Corporation Xoel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation The Energy Corporation American Electric Power Company, Inc. Avista Corporation DTE Energy Corporation DTE Corporati | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA NWE OGE XEL Ticker ALE LNT AEE AEP AVA NWE OTTR PNW PNM POR SCG XEL | Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$74.50) (\$59.68) (\$30.96) (\$75.82) (\$33.49) | 51.00%
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\$2.05 | 66.88% 66.88% [57] 2026 \$3.64 \$2.10 \$2.79 \$3.86 \$2.23 \$5.15 \$3.35 \$5.15 \$3.35 \$1.69 \$1.94 \$4.14 \$4.25 \$2.48 [75] 6/30/25 \$3.64 \$2.10 \$2.79 \$3.36 \$2.19 \$2.35 \$3.64 \$2.10 \$2.79 \$3.35 \$5.16 \$2.10 \$2.79 \$3.35 | 66.88% 66.88% [58] 2027 \$3.83 \$2.21 \$4.07 \$5.42 \$4.08 \$3.53 \$1.78 \$2.04 \$4.36 \$2.40 \$2.57 \$4.48 \$2.61 [76] 6/30/26 \$3.83 \$2.21 \$2.94 \$4.07 \$2.30 \$2.47 \$3.83
 | 66.88% 66.88% [59] 2028 \$4.04 \$2.33 \$3.10 \$4.29 \$2.60 \$5.71 \$4.30 \$3.72 \$4.71 \$2.75 [77] 6/30/27 \$4.04 \$2.33 \$3.10 \$3.72 \$1.88 \$2.15 \$2.75 | 66.88% 66.88% [60] 2029 \$4.25 \$2.45 \$3.26 \$4.51 \$2.55 \$2.74 \$6.01 \$4.53 \$3.92 \$2.86 \$4.97 \$2.89 [78] 6/30/28 \$4.25 \$2.45 \$3.26 \$4.51 \$2.55 \$2.74 \$6.01 \$4.53 \$3.92 \$4.83 \$2.66 \$4.97 \$2.89 | 66.88% 66.88% [61] 2030 \$4.48 \$2.58 \$3.43 \$4.77
\$4.13 \$2.08 \$2.38 \$3.05 [79] 6/30/29 \$4.48 \$2.58 \$3.43 \$4.77 \$4.13 \$2.08 | 66.88% 66.88% 66.88% [62] 2031 \$4.71 \$2.72 \$3.62 \$5.01 \$2.83 \$3.04 \$6.67 \$5.02 \$4.35 \$2.19 \$2.51 \$3.21 [80] 6/30/30 \$4.71 \$2.72 \$3.62 \$5.01 \$2.83 \$3.04 \$6.67 \$5.02 \$4.35 \$2.19 | Terminal Value \$125.46 \$81.92 \$106.00 \$138.14 \$88.92 \$106.00 \$138.14 \$88.30 \$91.99 \$198.32 \$159.25 \$127.65 \$65.91 \$65.02 \$159.34 \$65.02 \$159.34 \$65.02 \$159.34 \$67.03 \$109.05 \$159.34 \$109.05 \$159.34 \$109.05 \$159.34 \$109.05 \$159.34 \$109.05 \$159.34 \$109.05 \$159.34 \$109.05 \$159.34 \$109.05 \$159.34 \$109.05 \$159.34 \$109.05 \$159.34 \$109.05 \$159.34 \$109.05 \$159.34 \$109.05 \$159.35 \$109.05 \$159.35 \$109.05 \$159.35 \$109.05 \$159.35 \$159.35 \$159.35 \$164.77 \$152.00 \$567.53 \$164.77 \$77.03 \$177.03 |

Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

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Inputs	
 | [5]
tes | [6]
Long-Term | [7]
 | [8]
Payout Ratio | [9] | [10]
Iterative
 | [11]
Solution | [12]
Terminal | [13]
Terminal
 | | |
 | | |
| Company | Ticker | Price | Zacks | First Call | Value
Line
 | Low
Growth | Growth | 2016
 | 2020 | 2026 | Proof
 | IRR | | PEG Ratio
 | | |
 | | |
| ALLETE, Inc. | ALE | \$57.08 | 5.50% | 5.00% | 4.00%
 | 4.00% | 5.32% | 66.00%
 | 63.00% | 66.88% | (\$0.00)
 | 9.46% | 17.00 | 3.19
 | | |
 | | |
| Alliant Energy Corporation Ameren Corporation | LNT
AEE | \$36.64
\$48.90 | 6.10%
6.10% | 6.60%
5.20% | 6.00%
6.00%
 | 6.00%
5.20% | 5.32%
5.32% | 64.00%
68.00%
 | 61.00%
64.00% | 66.88%
66.88% | (\$0.00)
(\$0.00)
 | 8.97%
9.01% | 19.31
19.11 | 3.63
3.59
 | | |
 | | |
| American Electric Power Company, Inc. | AEP | \$65.03 | 4.90% | 4.10% | 4.00%
 | 4.00% | 5.32% | 64.00%
 | 67.00% | 66.88% | (\$0.00)
 | 9.20% | 18.16 | 3.41
 | | |
 | | |
| Avista Corporation | AVA
CMS | \$40.48
\$41.70 | 5.00%
6.40% | 5.00%
7.24% | 5.00%
6.00%
 | 5.00%
6.00% | 5.32%
5.32% | 68.00%
63.00%
 | 63.00%
62.00% | 66.88%
66.88% | (\$0.00)
 | 8.80%
8.91% | 20.25
19.63 | 3.80
3.69
 | | |
 | | |
| CMS Energy Corporation DTE Energy Company | DTE | \$89.93 | 5.80% | 5.35% | 5.00%
 | 5.00% | 5.32% | 63.00%
 | 61.00% | 66.88% | (\$0.00)
(\$0.00)
 | 8.98% | 19.03 | 3.62
 | | |
 | | |
| IDACORP, Inc. | IDA | \$73.58 | 4.00% | 4.00% | 3.00%
 | 3.00% | 5.32% | 53.00%
 | 60.00% | 66.88% | (\$0.00)
 | 8.69% | 20.95 | 3.94
 | | |
 | | |
| NorthWestern Corporation OGE Energy Corp. | NWE
OGE | \$59.59
\$29.13 | 5.00%
5.20% | 5.00%
4.30% | 6.50%
3.00%
 | 5.00%
3.00% | 5.32%
5.32% | 65.00%
67.00%
 | 59.00%
70.00% | 66.88%
66.88% | (\$0.00)
(\$0.00)
 | 8.91%
9.17% | 19.61
18.29 | 3.69
3.44
 | | |
 | | |
| Otter Tail Corporation | OTTR | \$29.44 | NA | 6.00% | 6.00%
 | 6.00% | 5.32% | 80.00%
 | 63.00% | 66.88% | (\$0.00)
 | 9.61% | 16.45 | 3.09
 | | |
 | | |
| Pinnacle West Capital Corporation
PNM Resources, Inc. | PNW
PNM | \$73.65
\$32.94 | 4.00%
7.60% | 3.73%
8.76% | 4.00%
9.00%
 | 3.73%
7.60% | 5.32%
5.32% | 64.00%
51.00%
 | 65.00%
55.00% | 66.88%
66.88% | (\$0.00)
(\$0.00)
 | 8.97%
9.59% | 19.29
16.51 | 3.62
3.10
 | | |
 | | |
| Portland General Electric Company | POR | \$40.24 | 6.40% | 6.57% | 5.50%
 | 5.50% | 5.32% | 56.00%
 | 56.00% | 66.88% | (\$0.00)
 | 9.14% | 18.47 | 3.47
 | | |
 | | |
| SCANA Corporation Xcel Energy Inc. | SCG
XEL | \$69.22
\$41.15 | 5.30%
5.30% | 5.40%
5.27% | 4.50%
5.50%
 | 4.50%
5.27% | 5.32%
5.32% | 59.00%
62.00%
 | 60.00%
63.00% | 66.88%
66.88% | (\$0.00)
(\$0.00)
 | 9.24%
9.18% | 17.96
18.25 | 3.37
3.43
 | | |
 | | |
| Acci Energy inc. | ALL | ψ+1.10 | 3.5070 | J.27 /0 | 0.0070
 | J.21 /0 | 0.02 /u | 02.0070
 | 00.0070 | 00.0070 | MEAN
 | 9.12% | 10.20 | 0.40
 | | | | | |
 | | |
| | | | | |
 | | |
 | | | MAX
MIN
 | 9.61%
8.69% | | | | |
 | | |
 | | |
| Projected Annual | | | | |
 | | |
 | | |
 | | |
 | | |
 | | |
| Earnings per Share | | [14] | [15] | [16] | [17]
 | [18] | [19] | [20]
 | [21] | [22] | [23]
 | [24] | [25] | [26]
 | [27] | [28] | [29]
 | [30] | . |
| Company | Ticker | 2015 | 2016 | 2017 | 2018
 | 2019 | 2020 | 2021
 | 2022 | 2023 | 2024
 | 2025 | 2026 | 2027
 | 2028 | 2029 | 2030
 | 2031 | |
| ALLETE, Inc. Alliant Energy Corporation | ALE
LNT | \$3.38
\$1.69 | \$3.52
\$1.79 | \$3.66
\$1.90 | \$3.80
\$2.01
 | \$3.95
\$2.13 | \$4.11
\$2.26 | \$4.29
\$2.39
 | \$4.48
\$2.53 | \$4.68
\$2.68 | \$4.91
\$2.82
 | \$5.16
\$2.98 | \$5.44
\$3.14 | \$5.73
\$3.30
 | \$6.03
\$3.48 | \$6.35
\$3.66 | \$6.69
\$3.86
 | \$7.05
\$4.07 | =' |
| Ameren Corporation | AEE | \$2.38 | \$2.50 | \$2.63 | \$2.77
 | \$2.92 | \$3.07 | \$3.23
 | \$3.40 | \$3.57 | \$3.76
 | \$3.96 | \$4.17 | \$4.40
 | \$4.63 | \$4.88 | \$5.14
 | \$5.41 | |
| American Electric Power Company, Inc. | AEP | \$3.59 | \$3.73 | \$3.88 | \$4.04
 | \$4.20 | \$4.37 | \$4.55
 | \$4.75 | \$4.98 | \$5.22
 | \$5.49 | \$5.78 | \$6.08
 | \$6.41 | \$6.75 | \$7.11
 | \$7.49 | |
| Avista Corporation CMS Energy Corporation | AVA
CMS | \$1.89
\$1.89 | \$1.98
\$2.00 | \$2.08
\$2.12 | \$2.19
\$2.25
 | \$2.30
\$2.39 | \$2.41
\$2.53 | \$2.53
\$2.68
 | \$2.66
\$2.83 | \$2.80
\$2.99 | \$2.95
\$3.16
 | \$3.10
\$3.33 | \$3.27
\$3.51 | \$3.44
\$3.69
 | \$3.62
\$3.89 | \$3.82
\$4.10 | \$4.02
\$4.32
 | \$4.23
\$4.55 | |
| DTE Energy Company | DTE | \$4.45 | \$4.67 | \$4.91 | \$5.15
 | \$5.41 | \$5.68 | \$5.97
 | \$6.27 | \$6.59 | \$6.94
 | \$7.30 | \$7.69 | \$8.10
 | \$8.53 | \$8.99 | \$9.47
 | \$9.97 | |
| IDACORP, Inc.
NorthWestern Corporation | IDA
NWE | \$3.87
\$2.90 | \$3.99
\$3.05 | \$4.11
\$3.20 | \$4.23
\$3.36
 | \$4.36
\$3.52 | \$4.49
\$3.70 | \$4.64
\$3.89
 | \$4.81
\$4.09 | \$5.01
\$4.30 | \$5.24
\$4.52
 | \$5.50
\$4.76 | \$5.79
\$5.01 | \$6.10
\$5.28
 | \$6.43
\$5.56 | \$6.77
\$5.86 | \$7.13
\$6.17
 | \$7.51
\$6.50 | |
| OGE Energy Corp. | OGE | \$2.90
\$1.69 | \$3.05
\$1.74 | \$3.20
\$1.79 | \$3.36
\$1.85
 | \$3.52
\$1.90 | \$3.70
\$1.96 | \$3.89
 | \$4.09
\$2.10 | \$4.30
\$2.19 | \$4.52
\$2.29
 | \$4.76
\$2.40 | \$5.01
\$2.53 | \$5.28
\$2.66
 | \$5.56
\$2.81 | \$5.86
\$2.96 | \$6.17
\$3.11
 | \$6.50
\$3.28 | |
| Otter Tail Corporation | OTTR | \$1.56 | \$1.65 | \$1.75 | \$1.86
 | \$1.97 | \$2.09 | \$2.21
 | \$2.34 | \$2.47 | \$2.61
 | \$2.75 | \$2.90 | \$3.05
 | \$3.21 | \$3.38 | \$3.56
 | \$3.75 | |
| Pinnacle West Capital Corporation
PNM Resources, Inc. | PNW | \$3.92
\$1.64 | \$4.07
\$1.76 | \$4.22
\$1.90 | \$4.38
\$2.04
 | \$4.54
\$2.20 | \$4.71
\$2.37 | \$4.90
\$2.54
 | \$5.10
\$2.71 | \$5.34
\$2.88 | \$5.59
\$3.06
 | \$5.87
\$3.23 | \$6.19
\$3.41 | \$6.52
\$3.59
 | \$6.86
\$3.78 | \$7.23
\$3.98 | \$7.61
\$4.19
 | \$8.02
\$4.42 | |
| Portland General Electric Company | POR | \$2.04 | \$2.15 | \$2.27 | \$2.40
 | \$2.53 | \$2.67 | \$2.81
 | \$2.97 | \$3.13 | \$3.29
 | \$3.47 | \$3.65 | \$3.85
 | \$4.05 | \$4.27 | \$4.50
 | \$4.74 | |
| SCANA Corporation Xcel Energy Inc. | SCG
XEL | \$3.81
\$2.10 | \$3.98
\$2.21 | \$4.16
\$2.33 | \$4.35
\$2.45
 | \$4.54
\$2.58 | \$4.75
\$2.71 | \$4.97
\$2.86
 | \$5.21
\$3.01 | \$5.46
\$3.17 | \$5.74
\$3.34
 | \$6.03
\$3.51 | \$6.36
\$3.70 | \$6.69
\$3.90
 | \$7.05
\$4.11 | \$7.42
\$4.32 | \$7.82
\$4.55
 | \$8.24
\$4.80 | | | | |
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| Projected Annual
Dividend Payout Ratio | | | [31] | [32] | [33]
 | [34] | [35] | [36]
 | [37] | [38] | [39]
 | [40] | [41] | [42]
 | [43] | [44] | [45]
 | [46] | <u>.</u> |
| Company | Ticker | | 2016 | 2017 | 2018
 | 2019 | 2020 | 2021
 | 2022 | 2023 | 2024
 | 2025 | 2026 | 2027
 | 2028 | 2029 | 2030
 | 2031 | |
| ALLETE, Inc. | ALE | | 66.00% | 65.25% | 64.50%
 | 63.75% | 63.00% | 63.65%
 | 64.29% | 64.94% | 65.59%
 | 66.23% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | |
| Alliant Energy Corporation Ameren Corporation | LNT
AEE | | 64.00%
68.00% | 63.25%
67.00% | 62.50%
66.00%
 | 61.75%
65.00% | 61.00%
64.00% | 61.98%
64.48%
 | 62.96%
64.96% | 63.94%
65.44% | 64.92%
65.92%
 | 65.90%
66.40% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | |
| American Electric Power Company, Inc. | AEP | | 64.00% | 64.75% | 65.50%
 | 66.25% | 67.00% | 66.98%
 | 66.96% | 66.94% | 66.92%
 | 66.90% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | |
| Avista Corporation | AVA | | 68.00% | 66.75% | 65.50%
 | 64.25% | 63.00% | 63.65%
 | 64.29% | 64.94% | 65.59%
 | 66.23% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | |
| CMS Energy Corporation DTE Energy Company | CMS
DTE | | 63.00%
63.00% | 62.75%
62.50% | 62.50%
62.00%
 | 62.25%
61.50% | 62.00%
61.00% | 62.81%
61.98%
 | 63.63%
62.96% | 64.44%
63.94% | 65.25%
64.92%
 | 66.07%
65.90% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | |
| IDACORP, Inc. | IDA | | 53.00% | 54.75% | 56.50%
 | 58.25% | 60.00% | 61.15%
 | 62.29% | 63.44% | 64.59%
 | 65.73% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | |
| NorthWestern Corporation | NWE | | 65.00%
67.00% | 63.50%
67.75% | 62.00%
 | 60.50%
69.25% | 59.00%
70.00% | 60.31%
 | 61.63% | 62.94% | 64.25%
 | 65.57% | 66.88% | 66.88%
 | 66.88%
66.88% | 66.88% | 66.88%
 | 66.88% | |
| OGE Energy Corp. Otter Tail Corporation | | | | |
 | | | 69.48%
 | 68.96% | 68.44% | 67.92%
 | 67.40% | 66.88% | 66.88%
 | | |
 | | |
| Ottor rail Corpolation | OGE
OTTR | | | | 68.50%
71.50%
 | | 63.00% |
 | | 64.94% | 65.59%
 | 66.23% | 66.88% |
 | | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | |
| Pinnacle West Capital Corporation | OTTR
PNW | | 80.00%
64.00% | 75.75%
64.25% | 71.50%
64.50%
 | 67.25%
64.75% | 63.00%
65.00% | 63.65%
65.31%
 | 64.29%
65.63% | 65.94% | 66.25%
 | 66.57% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | |
| Pinnacle West Capital Corporation
PNM Resources, Inc. | OTTR
PNW
PNM | | 80.00%
64.00%
51.00% | 75.75%
64.25%
52.00% | 71.50%
64.50%
53.00%
 | 67.25%
64.75%
54.00% | 63.00%
65.00%
55.00% | 63.65%
65.31%
56.98%
 | 64.29%
65.63%
58.96% | 65.94%
60.94% | 66.25%
62.92%
 | 66.57%
64.90% | 66.88%
66.88%
66.88% | 66.88%
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66.88%
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66.88% | 66.88%
66.88%
66.88% | 66.88%
66.88%
66.88%
 | 66.88%
66.88%
66.88% | |
| Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
SCANA Corporation | OTTR
PNW
PNM
POR
SCG | | 80.00%
64.00%
51.00%
56.00%
59.00% | 75.75%
64.25%
52.00%
56.00%
59.25% | 71.50%
64.50%
53.00%
56.00%
59.50%
 | 67.25%
64.75%
54.00%
56.00%
59.75% | 63.00%
65.00%
55.00%
56.00%
60.00% | 63.65%
65.31%
56.98%
57.81%
61.15%
 | 64.29%
65.63%
58.96%
59.63%
62.29% | 65.94%
60.94%
61.44%
63.44% | 66.25%
62.92%
63.25%
64.59%
 | 66.57%
64.90%
65.07%
65.73% | 66.88%
66.88%
66.88%
66.88% | 66.88%
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 | 66.88%
66.88%
66.88%
66.88% | |
| Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company | OTTR
PNW
PNM
POR | | 80.00%
64.00%
51.00%
56.00% | 75.75%
64.25%
52.00%
56.00% | 71.50%
64.50%
53.00%
56.00%
 | 67.25%
64.75%
54.00%
56.00% | 63.00%
65.00%
55.00%
56.00% | 63.65%
65.31%
56.98%
57.81%
 | 64.29%
65.63%
58.96%
59.63% | 65.94%
60.94%
61.44% | 66.25%
62.92%
63.25%
 | 66.57%
64.90%
65.07% | 66.88%
66.88%
66.88% | 66.88%
66.88%
66.88%
 | 66.88%
66.88%
66.88% | 66.88%
66.88%
66.88% | 66.88%
66.88%
66.88%
 | 66.88%
66.88%
66.88% | - |
| Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual | OTTR
PNW
PNM
POR
SCG | | 80.00%
64.00%
51.00%
56.00%
59.00%
62.00% | 75.75%
64.25%
52.00%
56.00%
59.25%
62.25% | 71.50%
64.50%
53.00%
56.00%
59.50%
62.50%
 | 67.25%
64.75%
54.00%
56.00%
59.75%
62.75% | 63.00%
65.00%
55.00%
56.00%
60.00%
63.00% | 63.65%
65.31%
56.98%
57.81%
61.15%
63.65%
 | 64.29%
65.63%
58.96%
59.63%
62.29%
64.29% | 65.94%
60.94%
61.44%
63.44%
64.94% | 66.25%
62.92%
63.25%
64.59%
65.59%
 | 66.57%
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| Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows | OTTR
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POR
SCG
XEL | | 80.00%
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| Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual | OTTR
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POR
SCG | | 80.00%
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| Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation | OTTR PNW PNM POR SCG XEL Ticker ALE LNT | | 80.00%
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[48]
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[49]
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\$2.72 | Terminal
Value
\$119.86
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| Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation | OTTR PNW PNM POR SCG XEL Ticker ALE LNT AEE | | 80.00%
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[47]
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Value
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| Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation | OTTR PNW PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA | | 80.00%
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Value
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| Pinnade West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation | OTTR PNW PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS | | 80.00%
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| Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation | OTTR PNW PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA | | 80.00%
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| Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation | OTTR PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE | | 80.00%
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[47]
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[52]
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[53]
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[54]
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[56]
2025
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[62]
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\$157.26
\$127.44 |
| Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. | OTTR PNM POR SCG XEL Ticker ALE LNT AEE AVA CMS DTE IDA NWEE OGE | | 80.00%
64.00%
51.00%
56.00%
59.00%
62.00%
[47]
2016
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\$1.17 | 75.75% 64.25% 52.00% 56.00% 59.25% 62.25% [48] 2017 \$2.39 \$1.20 \$1.76 \$2.51 \$1.39 \$1.33 \$3.07 \$2.25 \$2.03 \$1.21 | 71.50%
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56.00%
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62.50%
[49]
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55.00%
60.00%
63.00%
[51]
2020
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\$2.69
\$2.69
\$2.13 | 63.65%
65.31%
56.98%
57.81%
61.15%
63.65%
[52]
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[53]
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[54]
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[55]
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[56]
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| Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corporation OGE Tail Corporation OGE Tail Corporation OGE Tail Corporation Office Tail Corporation Pinnacle West Capital Corporation | OTTR PNW POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR | | 80.00%
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| Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation | OTTR PNW POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR | | 80.00%
64.00%
51.00%
55.00%
62.00%
62.00%
[47]
2016
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\$2.60 | 75.75% 64.25% 52.00% 52.00% 69.25% 62.25% [48] 2017 \$2.39 \$1.20 \$1.76 \$2.51 \$1.39 \$3.07 \$2.25 \$2.03 \$1.21 \$1.33 \$2.71 | 71.50% 64.50% 53.00% 56.00% 59.50% 62.50% [49] 2018 \$2.45 \$1.26 \$1.83 \$2.65 \$1.41 \$3.19 \$2.39 \$2.08 \$1.26 \$1.33 \$2.28 \$1.28
\$1.28 \$1 | 67.25% 64.75% 54.00% 55.00% 59.75% 62.75% [50] 2019 \$2.52 \$1.32 \$1.32 \$2.78 \$1.48 \$1.49 \$3.33 \$2.54 \$2.13 \$1.32 \$1.32 \$2.34 | 63.00%
65.00%
56.00%
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[51]
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64.94%
[54]
2023
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 | 66.25% 62.92% 63.25% 64.59% 65.59% [55] 2024 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$3.39 \$2.91 \$1.55 \$1.71 | 66.57%
64.90%
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[56]
2025
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53.21 | Terminal Value S119.86 \$78.51 \$119.86 \$78.51 \$103.35 \$103.35 \$135.94 \$85.75 \$191.85 \$157.26 \$127.44 \$59.97 \$154.65 \$72.88 \$74.65 \$72.85 \$74.94 \$87.55 |
| Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corporation Planacle West Capital Corporation PInnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows | OTTR PNW PNM POR SCG XEL Ticker ALE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM POR SCG XEL | [64]
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| Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation OTE Energy Company IDACORP, Inc. NorthWestern Corporation OTE Tail Corporation OTE Tail Corporation OTHE Inc. NorthWestern Corporation OTE Energy Corp. Otter Tail Corporation PNIM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company C | OTTR PNW PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM POR SCG XEL | Initial
Outflow | 80.00%
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| Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Allent Energy Corporation American Electric Power Company, Inc. Avista Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. North/Western Corporation OGE Energy Corp. Otter Tail Corporation PInnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation | OTTR PNW PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW POR SCG XEL | Initial
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| Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corporation OTHE Trail Corporation Prinacle West Capital Corporation Prinacle West Capital Corporation Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Alliant Energy Corporation Alliant Energy Company Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation | OTTR PNW PNM POR SCG XEL Ticker ALE LNT AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM POR SCG XEL | Initial
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\$1.37 | 75.75% 64.25% 52.00% 56.00% 59.25% 62.25% [48] 2017 \$2.39 \$1.20 \$1.76 \$2.51 \$1.39 \$1.39 \$1.30 \$2.25 \$1.76 \$2.21 \$1.39 \$1.39 \$1.31 \$1.33 \$2.71 \$0.99 \$1.21 \$1.34 \$1.35 \$1.31 \$1.31 \$1.31 \$1.32 \$1.33 \$1.31 \$1.33 \$1.31 \$1.33 \$1.31 \$1.33 \$1.31 \$1.33 \$1.31 \$1.33 \$1.31 \$1.31 \$1.33 \$1.31 | 71.50% 64.50% 63.00% 53.00% 56.00% 59.50% 62.50% [49] 2018 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$3.19 \$2.39 \$2.08 \$1.26 \$1.33 \$2.82 \$1.34 \$2.59 \$1.53
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 | 66.88% 66 | Terminal Value \$119.86 \$78.51 \$103.35 \$103.35 \$103.35 \$135.94 \$885.75 \$191.85 \$157.26 \$191.85 \$157.26 \$127.44 \$59.97 \$61.72 \$417.94 \$87.55 \$147.94 \$87.55 \$157.26 \$117.94 \$159.97 \$159.26 \$17.94 \$159.26 \$17.94 \$17.94 \$17.95 \$17. |
| Pinnacle West Capital Corporation PNM Resources Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corporation Prinacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. | OTTR PNW PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA OTE IDA NWE OGE OTTR PNW PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA AVWE OGE OTTR PNW PNM POR SCG XEL | Initial
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51.37 | 75.75% 64.25% 52.00% 56.00% 59.25% 62.25% [48] 2017 \$2.39 \$1.20 \$1.76 \$2.51 \$1.33 \$3.07 \$2.25 \$2.03 \$1.21 \$1.33 \$3.07 \$2.25 \$2.03 \$1.21 \$1.33 \$2.71 \$1.45 [66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 | 71.50% 64.50% 63.00% 53.00% 56.00% 62.50% [49] 2018 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$2.65 \$1.43 \$3.19 \$2.39 \$2.08 \$1.33 \$2.82 \$1.26 \$1.33 \$2.85 \$1.41 \$3.17 \$2.37 \$1.18 \$1.75 \$2.47
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Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

						Lov	EPS Growt	h Rate Estir	mate in First	Stage									
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	El	S Growth F			Long-Term		Payout Ratio	0	Iterative	Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Value Line	Low Growth	Growth	2016	2020	2026	Proof	IRR	P/E Ratio	PEG Ratio					
ALLETE, Inc.	ALE	\$54.07	5.50%	5.00%	4.00%	4.00%	5.32%	66.00%	63.00%	66.88%	(\$0.00)	9.70%	16.08	3.02					
Alliant Energy Corporation	LNT	\$33.83	6.10%	6.60%	6.00%	6.00%	5.32%	64.00%	61.00%	66.88%	(\$0.00)	9.28%	17.81	3.35					
Ameren Corporation American Electric Power Company, Inc.	AEE AEP	\$46.40 \$61.54	6.10% 4.90%	5.20% 4.10%	6.00% 4.00%	5.20% 4.00%	5.32% 5.32%	68.00% 64.00%	64.00% 67.00%	66.88% 66.88%	(\$0.00) (\$0.00)	9.21% 9.43%	18.10 17.15	3.40 3.22					
Avista Corporation	AVA	\$37.83	5.00%	5.00%	5.00%	5.00%	5.32%	68.00%	63.00%	66.88%	(\$0.00)	9.05%	18.89	3.55					
CMS Energy Corporation	CMS	\$39.10	6.40%	7.24%	6.00%	6.00%	5.32%	63.00%	62.00%	66.88%	(\$0.00)	9.15%	18.40	3.46					
DTE Energy Company	DTE	\$85.80	5.80%	5.35%	5.00%	5.00%	5.32%	63.00%	61.00%	66.88%	(\$0.00)	9.16%	18.34	3.45					
IDACORP, Inc.	IDA NWE	\$70.82	4.00% 5.00%	4.00%	3.00%	3.00%	5.32%	53.00% 65.00%	60.00%	66.88% 66.88%	(\$0.00)	8.82% 9.07%	20.15 18.82	3.79 3.54					
NorthWestern Corporation OGE Energy Corp.	OGE	\$57.21 \$27.72	5.20%	5.00% 4.30%	6.50% 3.00%	5.00% 3.00%	5.32% 5.32%	67.00%	59.00% 70.00%	66.88%	(\$0.00) (\$0.00)	9.38%	17.36	3.26					
Otter Tail Corporation	OTTR	\$28.18	NA NA	6.00%	6.00%	6.00%	5.32%	80.00%	63.00%	66.88%	(\$0.00)	9.80%	15.72	2.95					
Pinnacle West Capital Corporation	PNW	\$69.12	4.00%	3.73%	4.00%	3.73%	5.32%	64.00%	65.00%	66.88%	(\$0.00)	9.22%	18.06	3.39					
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$31.32 \$38.74	7.60% 6.40%	8.76% 6.57%	9.00% 5.50%	7.60% 5.50%	5.32% 5.32%	51.00% 56.00%	55.00% 56.00%	66.88% 66.88%	(\$0.00) (\$0.00)	9.81% 9.29%	15.71 17.77	2.95 3.34					
SCANA Corporation	SCG	\$64.86	5.30%	5.40%	4.50%	4.50%	5.32%	59.00%	60.00%	66.88%	(\$0.00)	9.29%	16.81	3.16					
Xcel Energy Inc.	XEL	\$38.85	5.30%	5.27%	5.50%	5.27%	5.32%	62.00%	63.00%	66.88%	(\$0.00)	9.41%	17.21	3.23					
-											MEAN								
											MAX MIN								
											141114	0.0270							
Projected Annual																			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	_
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
ALLETE, Inc.	ALE	\$3.38	\$3.52	\$3.66	\$3.80	\$3.95	\$4.11	\$4.29	\$4.48	\$4.68	\$4.91	\$5.16	\$5.44	\$5.73	\$6.03	\$6.35	\$6.69	\$7.05	-
Alliant Energy Corporation	LNT	\$1.69	\$1.79	\$1.90	\$2.01	\$2.13	\$2.26	\$2.39	\$2.53	\$2.68	\$2.82	\$2.98	\$3.14	\$3.30	\$3.48	\$3.66	\$3.86	\$4.07	
Ameren Corporation American Electric Power Company, Inc.	AEE AEP	\$2.38 \$3.59	\$2.50 \$3.73	\$2.63 \$3.88	\$2.77 \$4.04	\$2.92 \$4.20	\$3.07 \$4.37	\$3.23 \$4.55	\$3.40 \$4.75	\$3.57 \$4.98	\$3.76 \$5.22	\$3.96 \$5.49	\$4.17 \$5.78	\$4.40 \$6.08	\$4.63 \$6.41	\$4.88 \$6.75	\$5.14 \$7.11	\$5.41 \$7.49	
Arnerican Electric Power Company, Inc. Avista Corporation	AVA	\$3.59 \$1.89	\$1.98	\$2.08	\$4.04	\$4.20 \$2.30	\$4.37 \$2.41	\$4.55 \$2.53	\$4.75 \$2.66	\$4.98	\$5.22 \$2.95	\$3.10	\$3.27	\$3.44	\$3.62	\$3.82	\$4.02	\$4.23	
CMS Energy Corporation	CMS	\$1.89	\$2.00	\$2.12	\$2.25	\$2.39	\$2.53	\$2.68	\$2.83	\$2.99	\$3.16	\$3.33	\$3.51	\$3.69	\$3.89	\$4.10	\$4.32	\$4.55	
DTE Energy Company	DTE	\$4.45	\$4.67	\$4.91	\$5.15	\$5.41	\$5.68	\$5.97	\$6.27	\$6.59	\$6.94	\$7.30	\$7.69	\$8.10	\$8.53	\$8.99	\$9.47	\$9.97	
IDACORP, Inc. NorthWestern Corporation	IDA NWE	\$3.87 \$2.90	\$3.99 \$3.05	\$4.11 \$3.20	\$4.23 \$3.36	\$4.36 \$3.52	\$4.49 \$3.70	\$4.64 \$3.89	\$4.81 \$4.09	\$5.01 \$4.30	\$5.24 \$4.52	\$5.50 \$4.76	\$5.79 \$5.01	\$6.10 \$5.28	\$6.43 \$5.56	\$6.77 \$5.86	\$7.13 \$6.17	\$7.51 \$6.50	
OGE Energy Corp.	OGE	\$2.90 \$1.69	\$1.74	\$3.20 \$1.79	\$3.36 \$1.85	\$3.52 \$1.90	\$3.70 \$1.96	\$2.03	\$2.10	\$4.30 \$2.19	\$4.52 \$2.29	\$4.76	\$2.53	\$5.28 \$2.66	\$2.81	\$2.96	\$3.11	\$3.28	
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.90	\$3.05	\$3.21	\$3.38	\$3.56	\$3.75	
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.07	\$4.22	\$4.38	\$4.54	\$4.71	\$4.90	\$5.10	\$5.34	\$5.59	\$5.87	\$6.19	\$6.52	\$6.86	\$7.23	\$7.61	\$8.02	
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$1.64 \$2.04	\$1.76 \$2.15	\$1.90 \$2.27	\$2.04 \$2.40	\$2.20 \$2.53	\$2.37 \$2.67	\$2.54 \$2.81	\$2.71 \$2.97	\$2.88 \$3.13	\$3.06 \$3.29	\$3.23 \$3.47	\$3.41 \$3.65	\$3.59 \$3.85	\$3.78 \$4.05	\$3.98 \$4.27	\$4.19 \$4.50	\$4.42 \$4.74	
SCANA Corporation	SCG	\$3.81	\$3.98	\$4.16	\$4.35	\$4.54	\$4.75	\$4.97	\$5.21	\$5.46	\$5.74	\$6.03	\$6.36	\$6.69	\$7.05	\$7.42	\$7.82	\$8.24	
Xcel Energy Inc.	XEL	\$2.10	\$2.21	\$2.33	\$2.45	\$2.58	\$2.71	\$2.86	\$3.01	\$3.17	\$3.34	\$3.51	\$3.70	\$3.90	\$4.11	\$4.32	\$4.55	\$4.80	
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
																			-
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	_
ALLETE, Inc. Alliant Energy Corporation	ALE LNT		66.00% 64.00%	65.25% 63.25%	64.50% 62.50%	63.75% 61.75%	63.00% 61.00%	63.65% 61.98%	64.29% 62.96%	64.94% 63.94%	65.59% 64.92%	66.23% 65.90%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
Ameren Corporation	AEE		68.00%	67.00%	66.00%	65.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
American Electric Power Company, Inc.	AEP		64.00%	64.75%	65.50%	66.25%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Avista Corporation	AVA		68.00%	66.75%	65.50%	64.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CMS Energy Corporation DTE Energy Company	CMS DTE		63.00% 63.00%	62.75% 62.50%	62.50% 62.00%	62.25% 61.50%	62.00% 61.00%	62.81% 61.98%	63.63% 62.96%	64.44% 63.94%	65.25% 64.92%	66.07% 65.90%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
IDACORP, Inc.	IDA		53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
NorthWestern Corporation	NWE		65.00%	63.50%	62.00%	60.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
OGE Energy Corp.	OGE OTTR		67.00%	67.75%	68.50% 71.50%	69.25%	70.00%	69.48% 63.65%	68.96%	68.44% 64.94%	67.92%	67.40% 66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88% 66.88%	
Otter Tail Corporation Pinnacle West Capital Corporation	PNW		80.00% 64.00%	75.75% 64.25%	64.50%	67.25% 64.75%	63.00% 65.00%	65.31%	64.29% 65.63%	65.94%	65.59% 66.25%	66.57%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88%	
PNM Resources, Inc.	PNM		51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Portland General Electric Company	POR		56.00%	56.00%	56.00%	56.00%	56.00%	57.81%	59.63%	61.44%	63.25%	65.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
SCANA Corporation	SCG		59.00%	59.25%	59.50%	59.75%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Xcel Energy Inc.	XEL		62.00%	62.25%	62.50%	62.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	=
Projected Annual Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[04]	rear	[69]
Casii Flows			[47]	[40]	[49]	[50]	[51]	[52]	[55]	[34]	[ວວ]	[36]	[37]	[30]	[59]	[00]	[61]	[62]	[63] Terminal
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Value
ALLETE, Inc.	ALE		\$2.32	\$2.39	\$2.45	\$2.52	\$2.59	\$2.73	\$2.88	\$3.04	\$3.22	\$3.42	\$3.64	\$3.83	\$4.04	\$4.25	\$4.48	\$4.71	\$113.34
Alliant Energy Corporation Ameren Corporation	LNT AFF		\$1.15 \$1.70	\$1.20 \$1.76	\$1.26 \$1.83	\$1.32 \$1.89	\$1.38 \$1.96	\$1.48 \$2.08	\$1.59 \$2.21	\$1.71 \$2.34	\$1.83 \$2.48	\$1.96 \$2.63	\$2.10 \$2.79	\$2.21 \$2.94	\$2.33 \$3.10	\$2.45 \$3.26	\$2.58 \$3.43	\$2.72 \$3.62	\$72.42 \$97.93
American Electric Power Company, Inc.	AEP		\$2.39	\$2.51	\$2.65	\$2.78	\$2.93	\$3.05	\$3.18	\$3.33	\$3.49	\$3.67	\$3.86	\$4.07	\$4.29	\$4.51	\$4.75	\$5.02	\$128.37
Avista Corporation	AVA		\$1.35	\$1.39	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.19	\$2.30	\$2.42	\$2.55	\$2.69	\$2.83	\$80.01
CMS Energy Corporation	CMS		\$1.26	\$1.33	\$1.41	\$1.49	\$1.57	\$1.68	\$1.80	\$1.93	\$2.06	\$2.20	\$2.35	\$2.47	\$2.60	\$2.74	\$2.89	\$3.04	\$83.65
DTE Energy Company IDACORP, Inc.	DTE IDA		\$2.94 \$2.11	\$3.07 \$2.25	\$3.19 \$2.39	\$3.33 \$2.54	\$3.46 \$2.69	\$3.70 \$2.84	\$3.95 \$3.00	\$4.22 \$3.18	\$4.50 \$3.39	\$4.81 \$3.62	\$5.15 \$3.87	\$5.42 \$4.08	\$5.71 \$4.30	\$6.01 \$4.53	\$6.33 \$4.77	\$6.67 \$5.02	\$182.89 \$151.26
NorthWestern Corporation	NWE		\$1.98	\$2.03	\$2.08	\$2.13	\$2.18	\$2.35	\$2.52	\$2.71	\$2.91	\$3.12	\$3.35	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35	\$122.29
OGE Energy Corp.	OGE		\$1.17	\$1.21	\$1.26	\$1.32	\$1.37	\$1.41	\$1.45	\$1.50	\$1.55	\$1.62	\$1.69	\$1.78	\$1.88	\$1.98	\$2.08	\$2.19	\$56.93
Otter Tail Corporation	OTTR		\$1.32	\$1.33	\$1.33	\$1.32	\$1.32	\$1.41	\$1.50 \$3.35	\$1.60	\$1.71	\$1.82	\$1.94	\$2.04	\$2.15	\$2.26	\$2.38	\$2.51	\$58.99
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM		\$2.60 \$0.90	\$2.71 \$0.99	\$2.82 \$1.08	\$2.94 \$1.19	\$3.06 \$1.30	\$3.20 \$1.45	\$3.35 \$1.60	\$3.52 \$1.76	\$3.70 \$1.93	\$3.91 \$2.10	\$4.14 \$2.28	\$4.36 \$2.40	\$4.59 \$2.53	\$4.83 \$2.66	\$5.09 \$2.80	\$5.36 \$2.95	\$144.82 \$69.36
Portland General Electric Company	POR		\$1.21	\$1.27	\$1.34	\$1.42	\$1.49	\$1.63	\$1.77	\$1.92	\$2.08	\$2.26	\$2.44	\$2.57	\$2.71	\$2.86	\$3.01	\$3.17	\$84.19
SCANA Corporation	SCG		\$2.35	\$2.47	\$2.59	\$2.71	\$2.85	\$3.04	\$3.24	\$3.46	\$3.71	\$3.97	\$4.25	\$4.48	\$4.71	\$4.97	\$5.23	\$5.51	\$138.47
Xcel Energy Inc.	XEL		\$1.37	\$1.45	\$1.53	\$1.62	\$1.71	\$1.82	\$1.93	\$2.06	\$2.19	\$2.33	\$2.48	\$2.61	\$2.75	\$2.89	\$3.05	\$3.21	\$82.57
Projected Annual Data								_	_	_	_	_	_	_	_	_	_		
Investor Cash Flows		[64] Initial	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Outflow	6/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE	(\$54.07)	\$0.00	\$1.17	\$2.37	\$2.52	\$2.59	\$2.73	\$2.88	\$3.04	\$3.22	\$3.42	\$3.64	\$3.83	\$4.04	\$4.25	\$4.48	\$4.71	\$118.05
Alliant Energy Corporation	LNT	(\$33.83)	\$0.00	\$0.58	\$1.18	\$1.32	\$1.38	\$1.48	\$1.59	\$1.71	\$1.83	\$1.96	\$2.10	\$2.21	\$2.33	\$2.45	\$2.58	\$2.72	\$75.14
American Electric Power Company, Inc.	AEE	(\$46.40)	\$0.00	\$0.86	\$1.75	\$1.89	\$1.96	\$2.08	\$2.21	\$2.34	\$2.48	\$2.63	\$2.79	\$2.94	\$3.10	\$3.26	\$3.43	\$3.62	\$101.55
American Electric Power Company, Inc. Avista Corporation	AEP AVA	(\$61.54) (\$37.83)	\$0.00 \$0.00	\$1.20 \$0.68	\$2.44 \$1.38	\$2.78 \$1.48	\$2.93 \$1.52	\$3.05 \$1.61	\$3.18 \$1.71	\$3.33 \$1.82	\$3.49 \$1.93	\$3.67 \$2.05	\$3.86 \$2.19	\$4.07 \$2.30	\$4.29 \$2.42	\$4.51 \$2.55	\$4.75 \$2.69	\$5.01 \$2.83	\$133.38 \$82.84
CMS Energy Corporation	CMS	(\$37.03)	\$0.00	\$0.64	\$1.30	\$1.49	\$1.57	\$1.68	\$1.71	\$1.02	\$2.06	\$2.20	\$2.35	\$2.47	\$2.60	\$2.74	\$2.89	\$3.04	\$86.69
DTE Energy Company	DTE	(\$85.80)	\$0.00	\$1.48	\$3.02	\$3.33	\$3.46	\$3.70	\$3.95	\$4.22	\$4.50	\$4.81	\$5.15	\$5.42	\$5.71	\$6.01	\$6.33	\$6.67	\$189.55
IDACORP, Inc.	IDA	(\$70.82)	\$0.00	\$1.06	\$2.14	\$2.54	\$2.69	\$2.84	\$3.00	\$3.18	\$3.39	\$3.62	\$3.87	\$4.08	\$4.30	\$4.53	\$4.77	\$5.02	\$156.28
NorthWestern Corporation OGE Energy Corp.	NWE OGE	(\$57.21) (\$27.72)	\$0.00 \$0.00	\$1.00 \$0.59	\$2.03 \$1.18	\$2.13 \$1.32	\$2.18 \$1.37	\$2.35 \$1.41	\$2.52 \$1.45	\$2.71 \$1.50	\$2.91 \$1.55	\$3.12 \$1.62	\$3.35 \$1.69	\$3.53 \$1.78	\$3.72 \$1.88	\$3.92 \$1.98	\$4.13 \$2.08	\$4.35 \$2.19	\$126.63 \$59.12
Otter Tail Corporation	OTTR	(\$28.18)	\$0.00	\$0.59	\$1.16	\$1.32	\$1.32	\$1.41	\$1.45	\$1.60	\$1.55	\$1.82	\$1.09	\$2.04	\$2.15	\$2.26	\$2.38	\$2.19	\$61.50
Pinnacle West Capital Corporation	PNW	(\$69.12)	\$0.00	\$1.31	\$2.65	\$2.94	\$3.06	\$3.20	\$3.35	\$3.52	\$3.70	\$3.91	\$4.14	\$4.36	\$4.59	\$4.83	\$5.09	\$5.36	\$150.18
PNM Resources, Inc.	PNM	(\$31.32)	\$0.00	\$0.45	\$0.93	\$1.19	\$1.30	\$1.45	\$1.60 \$1.77	\$1.76	\$1.93	\$2.10	\$2.28	\$2.40	\$2.53	\$2.66	\$2.80	\$2.95	\$72.32
Portland General Electric Company SCANA Corporation	POR SCG	(\$38.74) (\$64.86)	\$0.00 \$0.00	\$0.61 \$1.18	\$1.24 \$2.40	\$1.42 \$2.71	\$1.49 \$2.85	\$1.63 \$3.04	\$1.77 \$3.24	\$1.92 \$3.46	\$2.08 \$3.71	\$2.26 \$3.97	\$2.44 \$4.25	\$2.57 \$4.48	\$2.71 \$4.71	\$2.86 \$4.97	\$3.01 \$5.23	\$3.17 \$5.51	\$87.35 \$143.98
Xcel Energy Inc.	XEL	(\$38.85)	\$0.00	\$0.69	\$1.41	\$1.62	\$1.71	\$1.82	\$3.24 \$1.93	\$2.06	\$2.19	\$2.33	\$2.48	\$2.61	\$2.75	\$2.89	\$3.05	\$3.21	\$85.78
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Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

						High	EPS Growt	h Rate Estir	nate in First	Stage									
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	EF	S Growth F	Value	es High	Long-Term		Payout Ratio)	Iterative	Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2016	2020	2026	Proof	IRR		PEG Ratio					
ALLETE, Inc. Alliant Energy Corporation	ALE LNT	\$59.67 \$38.20	5.50% 6.10%	5.00% 6.60%	4.00% 6.00%	5.50% 6.60%	5.32% 5.32%	66.00% 64.00%	63.00% 61.00%	66.88% 66.88%	(\$0.00) (\$0.00)	9.70% 8.96%	16.10 19.36	3.02 3.64					
Ameren Corporation	AEE	\$50.12	6.10%	5.20%	6.00%	6.10%	5.32%	68.00%	64.00%	66.88%	(\$0.00)	9.14%	18.45	3.47					
American Electric Power Company, Inc.	AEP	\$66.05	4.90%	4.10%	4.00%	4.90%	5.32%	64.00%	67.00%	66.88%	(\$0.00)	9.38%	17.36	3.26					
Avista Corporation CMS Energy Corporation	AVA CMS	\$41.65 \$42.95	5.00% 6.40%	5.00% 7.24%	5.00% 6.00%	5.00% 7.24%	5.32% 5.32%	68.00% 63.00%	63.00% 62.00%	66.88% 66.88%	(\$0.00) (\$0.00)	8.70% 9.10%	20.85 18.64	3.92 3.50					
DTE Energy Company	DTE	\$92.91	5.80%	5.35%	5.00%	5.80%	5.32%	63.00%	61.00%	66.88%	(\$0.00)	9.06%	18.85	3.54					
IDACORP, Inc.	IDA NWE	\$74.50 \$59.68	4.00% 5.00%	4.00% 5.00%	3.00% 6.50%	4.00% 6.50%	5.32% 5.32%	53.00% 65.00%	60.00% 59.00%	66.88% 66.88%	(\$0.00)	8.88% 9.28%	19.81 17.78	3.72 3.34					
NorthWestern Corporation OGE Energy Corp.	OGE	\$30.95	5.20%	4.30%	3.00%	5.20%	5.32%	67.00%	70.00%	66.88%	(\$0.00) (\$0.00)	9.52%	16.77	3.15					
Otter Tail Corporation	OTTR	\$30.96	NA	6.00%	6.00%	6.00%	5.32%	80.00%	63.00%	66.88%	(\$0.00)	9.39%	17.32	3.26					
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	\$75.82 \$33.49	4.00% 7.60%	3.73% 8.76%	4.00% 9.00%	4.00% 9.00%	5.32% 5.32%	64.00% 51.00%	65.00% 55.00%	66.88% 66.88%	(\$0.00) (\$0.00)	8.93% 9.91%	19.51 15.35	3.67 2.88					
Portland General Electric Company	POR	\$41.86	6.40%	6.57%	5.50%	6.57%	5.32%	56.00%	56.00%	66.88%	(\$0.00)	9.26%	17.90	3.36					
SCANA Corporation	SCG	\$71.01	5.30%	5.40%	4.50%	5.40%	5.32%	59.00%	60.00%	66.88%	(\$0.00)	9.38%	17.36	3.26					
Xcel Energy Inc.	XEL	\$42.20	5.30%	5.27%	5.50%	5.50%	5.32%	62.00%	63.00%	66.88%	(\$0.00) MEAN	9.14% 9.23%	18.44	3.46					
											MAX MIN	9.91% 8.70%							
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	=
ALLETE, Inc.	ALE	\$3.38	\$3.57	\$3.76	\$3.97	\$4.19	\$4.42	\$4.66	\$4.91	\$5.18	\$5.46	\$5.75	\$6.06	\$6.38	\$6.72	\$7.07	\$7.45	\$7.85	-
Alliant Energy Corporation	LNT	\$1.69	\$1.80	\$1.92	\$2.05	\$2.18	\$2.33	\$2.47	\$2.63	\$2.78	\$2.94	\$3.11	\$3.27	\$3.45	\$3.63	\$3.82	\$4.03	\$4.24	
Ameren Corporation American Electric Power Company, Inc.	AEE AEP	\$2.38 \$3.59	\$2.53 \$3.77	\$2.68 \$3.95	\$2.84 \$4.14	\$3.02 \$4.35	\$3.20 \$4.56	\$3.39 \$4.79	\$3.59 \$5.03	\$3.79 \$5.29	\$4.01 \$5.56	\$4.22 \$5.85	\$4.45 \$6.16	\$4.69 \$6.49	\$4.94 \$6.84	\$5.20 \$7.20	\$5.47 \$7.58	\$5.77 \$7.99	
Ariencan Electric Power Company, Inc. Avista Corporation	AVA	\$1.89	\$1.98	\$2.08	\$2.19	\$2.30	\$2.41	\$2.53	\$2.66	\$2.80	\$2.95	\$3.10	\$3.27	\$3.44	\$3.62	\$3.82	\$4.02	\$4.23	
CMS Energy Corporation	CMS	\$1.89	\$2.03	\$2.17	\$2.33	\$2.50	\$2.68	\$2.87	\$3.06	\$3.25	\$3.44	\$3.64	\$3.83	\$4.03	\$4.25	\$4.47	\$4.71	\$4.96	
DTE Energy Company IDACORP, Inc.	DTE IDA	\$4.45 \$3.87	\$4.71 \$4.02	\$4.98 \$4.19	\$5.27 \$4.35	\$5.58 \$4.53	\$5.90 \$4.71	\$6.24 \$4.91	\$6.59 \$5.13	\$6.95 \$5.36	\$7.34 \$5.63	\$7.73 \$5.91	\$8.14 \$6.23	\$8.58 \$6.56	\$9.03 \$6.91	\$9.51 \$7.28	\$10.02 \$7.66	\$10.55 \$8.07	
NorthWestern Corporation	NWE	\$2.90	\$3.09	\$3.29	\$3.50	\$3.73	\$3.97	\$4.22	\$4.48	\$4.75	\$5.02	\$5.29	\$5.58	\$5.87	\$6.19	\$6.52	\$6.86	\$7.23	
OGE Energy Corp.	OGE	\$1.69	\$1.78	\$1.87	\$1.97	\$2.07	\$2.18	\$2.29	\$2.41	\$2.54	\$2.67	\$2.81	\$2.96	\$3.12	\$3.29	\$3.46	\$3.65	\$3.84	
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	\$1.56 \$3.92	\$1.65 \$4.08	\$1.75 \$4.24	\$1.86 \$4.41	\$1.97 \$4.59	\$2.09 \$4.77	\$2.21 \$4.97	\$2.34 \$5.19	\$2.47 \$5.43	\$2.61 \$5.70	\$2.75 \$5.99	\$2.90 \$6.31	\$3.05 \$6.64	\$3.21 \$7.00	\$3.38 \$7.37	\$3.56 \$7.76	\$3.75 \$8.18	
PNM Resources, Inc.	PNM	\$1.64	\$1.79	\$1.95	\$2.12	\$2.31	\$2.52	\$2.73	\$2.95	\$3.16	\$3.37	\$3.57	\$3.76	\$3.95	\$4.17	\$4.39	\$4.62	\$4.87	
Portland General Electric Company	POR	\$2.04	\$2.17	\$2.32	\$2.47	\$2.63	\$2.80	\$2.98	\$3.17	\$3.35	\$3.55 \$6.11	\$3.74	\$3.94	\$4.15 \$7.14	\$4.37 \$7.52	\$4.61	\$4.85	\$5.11	
SCANA Corporation Xcel Energy Inc.	SCG XEL	\$3.81 \$2.10	\$4.02 \$2.22	\$4.23 \$2.34	\$4.46 \$2.47	\$4.70 \$2.60	\$4.96 \$2.74	\$5.22 \$2.89	\$5.50 \$3.05	\$5.80 \$3.22	\$6.11 \$3.39	\$6.43 \$3.57	\$6.78 \$3.76	\$7.14 \$3.96	\$7.52 \$4.17	\$7.92 \$4.40	\$8.34 \$4.63	\$8.78 \$4.88	=
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	-
Company ALLETE, Inc.	Ticker ALE		2016 66.00%	2017 65.25%	2018 64.50%	2019 63.75%	2020 63.00%	2021 63.65%	2022 64.29%	2023 64.94%	2024 65.59%	2025 66.23%	2026 66.88%	2027 66.88%	2028 66.88%	2029 66.88%	2030 66.88%	2031 66.88%	-
Alliant Energy Corporation	LNT		64.00%	63.25%	62.50%	61.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Ameren Corporation	AEE		68.00%	67.00%	66.00%	65.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
American Electric Power Company, Inc. Avista Corporation	AEP AVA		64.00% 68.00%	64.75% 66.75%	65.50% 65.50%	66.25% 64.25%	67.00% 63.00%	66.98% 63.65%	66.96% 64.29%	66.94% 64.94%	66.92% 65.59%	66.90% 66.23%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
CMS Energy Corporation	CMS		63.00%	62.75%	62.50%	62.25%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
DTE Energy Company	DTE		63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
IDACORP, Inc. NorthWestern Corporation	IDA NWE		53.00% 65.00%	54.75% 63.50%	56.50% 62.00%	58.25% 60.50%	60.00% 59.00%	61.15% 60.31%	62.29% 61.63%	63.44% 62.94%	64.59% 64.25%	65.73% 65.57%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
OGE Energy Corp.	OGE		67.00%	67.75%	68.50%	69.25%	70.00%	69.48%	68.96%	68.44%	67.92%	67.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Otter Tail Corporation	OTTR		80.00%	75.75%	71.50%	67.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM		64.00% 51.00%	64.25% 52.00%	64.50% 53.00%	64.75% 54.00%	65.00% 55.00%	65.31% 56.98%	65.63% 58.96%	65.94% 60.94%	66.25% 62.92%	66.57% 64.90%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
Portland General Electric Company	POR		56.00%	56.00%	56.00%	56.00%	56.00%	57.81%	59.63%	61.44%	63.25%	65.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
SCANA Corporation Xcel Energy Inc.	SCG XEL		59.00% 62.00%	59.25% 62.25%	59.50% 62.50%	59.75% 62.75%	60.00% 63.00%	61.15% 63.65%	62.29% 64.29%	63.44% 64.94%	64.59% 65.59%	65.73% 66.23%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
Acci Energy inc.	ALL		02.0070	02.2070	02.5070	02.7070	00.0070	00.0070	04.2570	04.5470	00.0070	00.2070	00.0070	00.0070	00.0070	00.0070	00.0070	00.0070	=
Projected Annual Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Terminal Value
ALLETE, Inc.	ALE		\$2.35	\$2.45	\$2.56	\$2.67	\$2.78	\$2.97	\$3.16	\$3.36	\$3.58	\$3.81	\$4.05	\$4.27	\$4.49	\$4.73	\$4.98	\$5.25	\$126.32
Alliant Energy Corporation Ameren Corporation	LNT AEE		\$1.15 \$1.72	\$1.21 \$1.80	\$1.28 \$1.88	\$1.35 \$1.96	\$1.42 \$2.05	\$1.53 \$2.19	\$1.65 \$2.33	\$1.78 \$2.48	\$1.91 \$2.64	\$2.05 \$2.80	\$2.19 \$2.98	\$2.31 \$3.13	\$2.43 \$3.30	\$2.56 \$3.48	\$2.69 \$3.66	\$2.84 \$3.86	\$82.12 \$106.39
American Electric Power Company, Inc.	AEP		\$2.41	\$2.56	\$2.71	\$2.88	\$3.06	\$3.21	\$3.37	\$3.54	\$3.72	\$3.91	\$4.12	\$4.34	\$4.57	\$4.81	\$5.07	\$5.34	\$138.62
Avista Corporation	AVA		\$1.35	\$1.39	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.19	\$2.30	\$2.42	\$2.55	\$2.69	\$2.83	\$88.30
CMS Energy Corporation DTE Energy Company	CMS DTE		\$1.28 \$2.97	\$1.36 \$3.11	\$1.46 \$3.27	\$1.56 \$3.43	\$1.66 \$3.60	\$1.80 \$3.87	\$1.94 \$4.15	\$2.09 \$4.45	\$2.25 \$4.76	\$2.40 \$5.10	\$2.56 \$5.45	\$2.70 \$5.74	\$2.84 \$6.04	\$2.99 \$6.36	\$3.15 \$6.70	\$3.32 \$7.06	\$92.48 \$199.00
IDACORP, Inc.	IDA		\$2.13	\$2.29	\$2.46	\$2.64	\$2.83	\$3.00	\$3.19	\$3.40	\$3.63	\$3.89	\$4.16	\$4.39	\$4.62	\$4.87	\$5.13	\$5.40	\$159.89
NorthWestern Corporation OGE Energy Corp.	NWE OGE		\$2.01 \$1.19	\$2.09 \$1.27	\$2.17 \$1.35	\$2.26 \$1.43	\$2.34 \$1.52	\$2.55 \$1.59	\$2.76 \$1.66	\$2.99 \$1.74	\$3.22 \$1.81	\$3.47 \$1.90	\$3.73 \$1.98	\$3.93 \$2.09	\$4.14 \$2.20	\$4.36 \$2.32	\$4.59 \$2.44	\$4.83 \$2.57	\$128.54 \$64.40
OGE Energy Corp. Otter Tail Corporation	OTTR		\$1.19	\$1.27	\$1.33	\$1.43	\$1.32	\$1.59	\$1.50	\$1.74	\$1.81	\$1.90	\$1.98	\$2.09	\$2.20 \$2.15	\$2.32 \$2.26	\$2.44 \$2.38	\$2.57 \$2.51	\$65.02
Pinnacle West Capital Corporation	PNW		\$2.61	\$2.72	\$2.84	\$2.97	\$3.10	\$3.25	\$3.41	\$3.58	\$3.78	\$3.99	\$4.22	\$4.44	\$4.68	\$4.93	\$5.19	\$5.47	\$159.50
PNM Resources, Inc. Portland General Electric Company	PNM POR		\$0.91 \$1.22	\$1.01 \$1.30	\$1.13 \$1.38	\$1.25 \$1.47	\$1.39 \$1.57	\$1.56 \$1.72	\$1.74 \$1.89	\$1.92 \$2.06	\$2.12 \$2.24	\$2.31 \$2.44	\$2.51 \$2.64	\$2.65 \$2.78	\$2.79 \$2.92	\$2.93 \$3.08	\$3.09 \$3.24	\$3.25 \$3.42	\$74.72 \$91.48
SCANA Corporation	SCG		\$2.37	\$2.51	\$2.65	\$2.81	\$2.97	\$3.19	\$3.43	\$3.68	\$3.95	\$4.23	\$4.53	\$4.77	\$5.03	\$5.30	\$5.58	\$5.87	\$152.48
			\$1.37	\$1.46	\$1.54	\$1.63	\$1.73	\$1.84	\$1.96	\$2.09	\$2.22	\$2.37	\$2.52	\$2.65	\$2.79	\$2.94	\$3.10	\$3.26	\$89.91
Xcel Energy Inc.	XEL														(77)				
Projected Annual Data		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]		[76]		[78]	[79]	[80]	[81]
Projected Annual Data Investor Cash Flows	XEL	[64] Initial	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Projected Annual Data Investor Cash Flows Company	XEL	Initial Outflow	6/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
Projected Annual Data Investor Cash Flows Company ALLETE, Inc.	XEL	Initial																	
Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	Ticker ALE LNT AEE	Initial Outflow (\$59.67) (\$38.20) (\$50.12)	6/30/16 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87	6/30/17 \$2.42 \$1.19 \$1.77	6/30/18 \$2.67 \$1.35 \$1.96	6/30/19 \$2.78 \$1.42 \$2.05	6/30/20 \$2.97 \$1.53 \$2.19	6/30/21 \$3.16 \$1.65 \$2.33	6/30/22 \$3.36 \$1.78 \$2.48	6/30/23 \$3.58 \$1.91 \$2.64	6/30/24 \$3.81 \$2.05 \$2.80	6/30/25 \$4.05 \$2.19 \$2.98	6/30/26 \$4.27 \$2.31 \$3.13	6/30/27 \$4.49 \$2.43 \$3.30	6/30/28 \$4.73 \$2.56 \$3.48	6/30/29 \$4.98 \$2.69 \$3.66	6/30/30 \$5.25 \$2.84 \$3.86	6/30/31 \$131.57 \$84.96 \$110.24
Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47	6/30/18 \$2.67 \$1.35 \$1.96 \$2.88	6/30/19 \$2.78 \$1.42 \$2.05 \$3.06	6/30/20 \$2.97 \$1.53 \$2.19 \$3.21	6/30/21 \$3.16 \$1.65 \$2.33 \$3.37	6/30/22 \$3.36 \$1.78 \$2.48 \$3.54	6/30/23 \$3.58 \$1.91 \$2.64 \$3.72	6/30/24 \$3.81 \$2.05 \$2.80 \$3.91	6/30/25 \$4.05 \$2.19 \$2.98 \$4.12	6/30/26 \$4.27 \$2.31 \$3.13 \$4.34	6/30/27 \$4.49 \$2.43 \$3.30 \$4.57	6/30/28 \$4.73 \$2.56 \$3.48 \$4.81	6/30/29 \$4.98 \$2.69 \$3.66 \$5.07	6/30/30 \$5.25 \$2.84 \$3.86 \$5.34	6/30/31 \$131.57 \$84.96 \$110.24 \$143.96
Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation	Ticker ALE LNT AEE AEP AVA	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38	6/30/18 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48	6/30/19 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52	6/30/20 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61	6/30/21 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71	6/30/22 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82	6/30/23 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93	6/30/24 \$3.81 \$2.05 \$2.80 \$3.91 \$2.05	6/30/25 \$4.05 \$2.19 \$2.98 \$4.12 \$2.19	6/30/26 \$4.27 \$2.31 \$3.13 \$4.34 \$2.30	6/30/27 \$4.49 \$2.43 \$3.30 \$4.57 \$2.42	6/30/28 \$4.73 \$2.56 \$3.48 \$4.81 \$2.55	6/30/29 \$4.98 \$2.69 \$3.66 \$5.07 \$2.69	6/30/30 \$5.25 \$2.84 \$3.86 \$5.34 \$2.83	6/30/31 \$131.57 \$84.96 \$110.24 \$143.96 \$91.13
Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company	Ticker ALE LNT AEE AEP AVA CMS DTE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47	6/30/18 \$2.67 \$1.35 \$1.96 \$2.88	6/30/19 \$2.78 \$1.42 \$2.05 \$3.06	6/30/20 \$2.97 \$1.53 \$2.19 \$3.21	6/30/21 \$3.16 \$1.65 \$2.33 \$3.37	6/30/22 \$3.36 \$1.78 \$2.48 \$3.54	6/30/23 \$3.58 \$1.91 \$2.64 \$3.72	6/30/24 \$3.81 \$2.05 \$2.80 \$3.91	6/30/25 \$4.05 \$2.19 \$2.98 \$4.12	6/30/26 \$4.27 \$2.31 \$3.13 \$4.34	6/30/27 \$4.49 \$2.43 \$3.30 \$4.57	6/30/28 \$4.73 \$2.56 \$3.48 \$4.81	6/30/29 \$4.98 \$2.69 \$3.66 \$5.07	6/30/30 \$5.25 \$2.84 \$3.86 \$5.34	6/30/31 \$131.57 \$84.96 \$110.24 \$143.96
Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Company IDACORP, Inc.	Ticker ALE LNT AEE AEP AVA CMS DTE IDA	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$74.50)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$1.08	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$2.18	6/30/18 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$2.64	6/30/19 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$2.83	6/30/20 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$3.00	6/30/21 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$3.19	6/30/22 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.45 \$3.40	6/30/23 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.25 \$4.76 \$3.63	6/30/24 \$3.81 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.10 \$3.89	6/30/25 \$4.05 \$2.19 \$2.98 \$4.12 \$2.19 \$2.56 \$5.45 \$4.16	6/30/26 \$4.27 \$2.31 \$3.13 \$4.34 \$2.30 \$2.70 \$5.74 \$4.39	6/30/27 \$4.49 \$2.43 \$3.30 \$4.57 \$2.42 \$2.84 \$6.04 \$4.62	6/30/28 \$4.73 \$2.56 \$3.48 \$4.81 \$2.55 \$2.99 \$6.36 \$4.87	6/30/29 \$4.98 \$2.69 \$3.66 \$5.07 \$2.69 \$3.15 \$6.70 \$5.13	6/30/30 \$5.25 \$2.84 \$3.86 \$5.34 \$2.83 \$3.32 \$7.06 \$5.40	6/30/31 \$131.57 \$84.96 \$110.24 \$143.96 \$91.13 \$95.80 \$206.05 \$165.29
Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation	Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$74.50) (\$59.68)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$1.08	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$2.18 \$2.07	6/30/18 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$2.64 \$2.26	6/30/19 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$2.83 \$2.34	6/30/20 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$3.00 \$2.55	6/30/21 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$3.19 \$2.76	6/30/22 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.45 \$3.40 \$2.99	6/30/23 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.25 \$4.76 \$3.63 \$3.22	6/30/24 \$3.81 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.10 \$3.89 \$3.47	6/30/25 \$4.05 \$2.19 \$2.98 \$4.12 \$2.19 \$2.56 \$5.45 \$4.16 \$3.73	6/30/26 \$4.27 \$2.31 \$3.13 \$4.34 \$2.30 \$2.70 \$5.74 \$4.39 \$3.93	6/30/27 \$4.49 \$2.43 \$3.30 \$4.57 \$2.42 \$2.84 \$6.04 \$4.62 \$4.14	6/30/28 \$4.73 \$2.56 \$3.48 \$4.81 \$2.55 \$2.99 \$6.36 \$4.87 \$4.36	6/30/29 \$4.98 \$2.69 \$3.66 \$5.07 \$2.69 \$3.15 \$6.70 \$5.13 \$4.59	6/30/30 \$5.25 \$2.84 \$3.86 \$5.34 \$2.83 \$3.32 \$7.06 \$5.40 \$4.83	6/30/31 \$131.57 \$84.96 \$110.24 \$143.96 \$91.13 \$95.80 \$206.05 \$165.29 \$133.37
Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation TITE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp.	Ticker ALE LNT AEE AEP AVA CMS DTE IDA	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$74.50)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$1.08	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$2.18	6/30/18 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$2.64	6/30/19 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$2.83	6/30/20 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$3.00	6/30/21 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$3.19	6/30/22 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.45 \$3.40	6/30/23 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.25 \$4.76 \$3.63	6/30/24 \$3.81 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.10 \$3.89	6/30/25 \$4.05 \$2.19 \$2.98 \$4.12 \$2.19 \$2.56 \$5.45 \$4.16	6/30/26 \$4.27 \$2.31 \$3.13 \$4.34 \$2.30 \$2.70 \$5.74 \$4.39	6/30/27 \$4.49 \$2.43 \$3.30 \$4.57 \$2.42 \$2.84 \$6.04 \$4.62	6/30/28 \$4.73 \$2.56 \$3.48 \$4.81 \$2.55 \$2.99 \$6.36 \$4.87	6/30/29 \$4.98 \$2.69 \$3.66 \$5.07 \$2.69 \$3.15 \$6.70 \$5.13	6/30/30 \$5.25 \$2.84 \$3.86 \$5.34 \$2.83 \$3.32 \$7.06 \$5.40	6/30/31 \$131.57 \$84.96 \$110.24 \$143.96 \$91.13 \$95.80 \$206.05 \$165.29
Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Otter Tail Corporation	Ticker ALE LNT AEE AEP AVA OMS DTE IDA NWE OGE OTTR PNW	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$74.50) (\$59.68) (\$30.95) (\$75.82)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$1.08 \$1.01 \$0.60 \$0.67 \$1.32	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$2.18 \$2.07 \$1.22 \$1.36 \$2.66	6/30/18 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$2.64 \$2.26 \$1.43 \$1.32 \$2.97	6/30/19 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$2.83 \$2.34 \$1.52 \$1.32 \$3.10	6/30/20 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$3.00 \$2.55 \$1.59 \$1.41 \$3.25	6/30/21 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$3.19 \$2.76 \$1.66 \$1.50 \$3.41	6/30/22 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.45 \$3.40 \$2.99 \$1.74 \$1.60 \$3.58	6/30/23 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.25 \$4.76 \$3.63 \$3.22 \$1.81 \$1.71 \$3.78	6/30/24 \$3.81 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.10 \$3.89 \$3.47 \$1.90 \$1.82 \$3.99	6/30/25 \$4.05 \$2.19 \$2.98 \$4.12 \$2.19 \$2.56 \$5.45 \$4.16 \$3.73 \$1.98 \$1.94 \$4.22	6/30/26 \$4.27 \$2.31 \$3.13 \$4.34 \$2.30 \$2.70 \$5.74 \$4.39 \$3.93 \$2.09 \$2.04 \$4.44	6/30/27 \$4.49 \$2.43 \$3.30 \$4.57 \$2.42 \$2.84 \$6.04 \$4.62 \$4.14 \$2.20 \$2.15 \$4.68	6/30/28 \$4.73 \$2.56 \$3.48 \$4.81 \$2.55 \$2.99 \$6.36 \$4.87 \$4.36 \$2.26 \$4.93	6/30/29 \$4.98 \$2.69 \$3.66 \$5.07 \$2.69 \$3.15 \$6.70 \$5.13 \$4.59 \$2.44 \$2.38 \$5.19	6/30/30 \$5.25 \$2.84 \$3.86 \$5.34 \$2.83 \$3.32 \$7.06 \$5.40 \$4.83 \$2.57 \$2.51 \$5.47	\$131.57 \$84.96 \$110.24 \$143.96 \$91.13 \$95.80 \$206.05 \$165.29 \$133.37 \$66.97 \$67.53 \$164.97
Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PMM	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$74.50) (\$59.68) (\$30.95) (\$30.96) (\$75.82) (\$33.49)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$1.08 \$1.01 \$0.60 \$0.67 \$1.32 \$0.46	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.38 \$1.32 \$3.05 \$2.18 \$2.07 \$1.22 \$1.36 \$2.66 \$0.95	6/30/18 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$2.64 \$2.26 \$1.43 \$1.32 \$2.97 \$1.25	6/30/19 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$2.83 \$2.34 \$1.52 \$1.32 \$3.10 \$1.39	6/30/20 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$3.00 \$2.55 \$1.59 \$1.41 \$3.25 \$1.56	6/30/21 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$3.19 \$2.76 \$1.66 \$1.50 \$3.41 \$1.74	6/30/22 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.45 \$3.40 \$2.99 \$1.74 \$1.60 \$3.58 \$1.92	6/30/23 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.25 \$4.76 \$3.63 \$3.22 \$1.81 \$1.71 \$3.78 \$2.12	6/30/24 \$3.81 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.10 \$3.89 \$3.47 \$1.90 \$1.82 \$3.99 \$2.31	6/30/25 \$4.05 \$2.19 \$2.98 \$4.12 \$2.19 \$2.56 \$5.45 \$4.16 \$3.73 \$1.98 \$1.98 \$4.22 \$2.51	6/30/26 \$4.27 \$2.31 \$3.13 \$4.34 \$2.30 \$2.70 \$5.74 \$4.39 \$3.93 \$2.09 \$2.04 \$4.44 \$2.65	6/30/27 \$4.49 \$2.43 \$3.30 \$4.57 \$2.42 \$2.84 \$6.04 \$4.62 \$4.14 \$2.20 \$2.15 \$4.68 \$2.79	6/30/28 \$4.73 \$2.56 \$3.48 \$4.81 \$2.55 \$2.99 \$6.36 \$4.87 \$4.36 \$2.32 \$2.32 \$2.26 \$4.93 \$2.93	6/30/29 \$4.98 \$2.69 \$3.66 \$5.07 \$2.69 \$3.15 \$6.70 \$5.13 \$4.59 \$2.44 \$2.38 \$5.19 \$3.09	6/30/30 \$5.25 \$2.84 \$3.86 \$5.34 \$2.83 \$3.32 \$7.06 \$5.40 \$4.83 \$2.57 \$2.51 \$5.47 \$3.25	6/30/31 \$131.57 \$84.96 \$110.24 \$143.96 \$91.13 \$95.80 \$206.05 \$165.29 \$133.37 \$66.97 \$67.53 \$164.97 \$77.98
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation CMS Energy Corporation OHS Energy Corporation OHS Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle General Electric Company SCANA Corporation	Ticker ALE LNT AEE ACP AVA CMS DTE IDA NOGE OTTR PNW PNM POR SCG	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$74.50) (\$75.82) (\$30.96) (\$75.82) (\$33.96) (\$75.82) (\$33.96) (\$75.82) (\$31.96) (\$71.01)	6/30/16 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$1.08 \$1.01 \$0.60 \$0.67 \$1.32 \$0.46 \$0.61 \$1.19	6/30/17 \$2.42 \$1.19 \$1.77 \$2.47 \$1.32 \$3.05 \$2.18 \$2.07 \$1.22 \$1.36 \$2.66 \$0.95 \$1.26 \$2.43	6/30/18 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$2.64 \$2.26 \$1.43 \$1.32 \$2.97 \$1.25 \$1.47 \$2.81	6/30/19 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$2.83 \$2.34 \$1.52 \$1.32 \$3.10 \$1.57 \$2.97	6/30/20 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$3.00 \$2.55 \$1.59 \$1.41 \$3.25 \$1.72 \$3.19	6/30/21 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$3.19 \$2.76 \$1.66 \$1.50 \$3.41 \$1.74 \$1.89 \$3.43	6/30/22 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.45 \$3.40 \$2.99 \$1.74 \$1.60 \$3.58 \$1.92 \$2.06 \$3.68	6/30/23 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.25 \$4.76 \$3.63 \$3.22 \$1.81 \$1.71 \$3.78 \$2.12 \$2.24 \$3.95	6/30/24 \$3.81 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.10 \$3.89 \$3.47 \$1.90 \$1.82 \$3.99 \$2.31 \$2.44 \$4.23	6/30/25 \$4.05 \$2.19 \$2.98 \$4.12 \$2.19 \$2.56 \$5.45 \$4.16 \$3.73 \$1.98 \$1.94 \$4.22 \$2.51 \$2.64 \$4.53	6/30/26 \$4.27 \$2.31 \$3.13 \$4.34 \$2.30 \$2.70 \$5.74 \$4.39 \$3.93 \$2.09 \$2.04 \$4.44 \$2.65 \$2.78 \$4.77	6/30/27 \$4.49 \$2.43 \$3.30 \$4.57 \$2.42 \$2.84 \$6.04 \$4.62 \$4.14 \$2.20 \$2.15 \$4.68 \$2.79 \$2.92 \$5.03	6/30/28 \$4.73 \$2.56 \$3.48 \$4.81 \$2.55 \$2.99 \$6.36 \$4.87 \$4.36 \$2.32 \$2.26 \$4.93 \$2.93 \$3.08 \$3.08 \$5.30	6/30/29 \$4.98 \$2.69 \$3.66 \$5.07 \$2.69 \$3.15 \$6.70 \$5.13 \$4.59 \$2.44 \$2.38 \$5.19 \$3.09 \$3.24 \$5.58	6/30/30 \$5.25 \$2.84 \$3.86 \$5.34 \$2.83 \$3.32 \$7.06 \$5.40 \$4.83 \$2.57 \$2.51 \$5.47 \$3.25 \$3.25 \$3.25 \$3.25	6/30/31 \$131.57 \$84.96 \$110.24 \$143.96 \$91.13 \$95.80 \$206.05 \$165.29 \$17.53 \$164.97 \$77.98 \$94.89 \$158.35
Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation Amster Corporation ONS Energy Corporation DTE Energy Company DACORP, Inc. NorthWestern Corporation DGE Energy Corp. DIDET Tall Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pondand General Electric Company	Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM POR	Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$74.50) (\$59.68) (\$30.95) (\$30.96) (\$75.82) (\$33.49) (\$41.86)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.64 \$1.50 \$1.08 \$1.01 \$0.60 \$0.67 \$1.32 \$0.46 \$0.61	6/30/17 \$2.42 \$1.19 \$1.77 \$1.47 \$1.38 \$1.32 \$3.05 \$2.18 \$2.07 \$1.22 \$1.36 \$2.66 \$0.95 \$1.26	6/30/18 \$2.67 \$1.35 \$1.96 \$2.88 \$1.48 \$1.56 \$3.43 \$2.64 \$2.26 \$1.43 \$1.32 \$2.97 \$1.25 \$1.47	6/30/19 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$2.83 \$2.34 \$1.52 \$1.32 \$3.10 \$1.39 \$1.57	6/30/20 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$3.00 \$2.55 \$1.59 \$1.41 \$3.25 \$1.56 \$1.72	6/30/21 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$3.19 \$2.76 \$1.66 \$1.50 \$3.41 \$1.74 \$1.89	6/30/22 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.45 \$3.40 \$2.99 \$1.74 \$1.60 \$3.58 \$1.92 \$2.06	6/30/23 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.25 \$4.76 \$3.63 \$3.22 \$1.81 \$1.71 \$3.78 \$2.12 \$2.24	6/30/24 \$3.81 \$2.05 \$2.80 \$3.91 \$2.05 \$5.10 \$5.10 \$1.90 \$1.82 \$3.99 \$2.31 \$2.44	6/30/25 \$4.05 \$2.19 \$2.98 \$4.12 \$2.19 \$2.56 \$5.45 \$4.16 \$3.73 \$1.98 \$1.94 \$4.25 \$2.51 \$2.64	6/30/26 \$4.27 \$2.31 \$3.13 \$4.34 \$2.30 \$2.70 \$5.74 \$4.39 \$3.93 \$2.09 \$2.04 \$4.44 \$2.65 \$2.78	6/30/27 \$4.49 \$2.43 \$3.30 \$4.57 \$2.42 \$2.84 \$6.04 \$4.62 \$4.14 \$2.20 \$2.15 \$4.68 \$2.79 \$2.92	6/30/28 \$4.73 \$2.56 \$3.48 \$4.81 \$2.55 \$2.99 \$6.36 \$4.87 \$4.36 \$2.32 \$2.26 \$4.93 \$2.93 \$3.08	6/30/29 \$4.98 \$2.69 \$3.66 \$5.07 \$2.69 \$3.15 \$6.70 \$5.13 \$4.59 \$2.44 \$2.38 \$5.19 \$3.09 \$3.24	6/30/30 \$5.25 \$2.84 \$3.86 \$5.34 \$2.83 \$3.32 \$7.06 \$5.40 \$4.83 \$2.57 \$2.51 \$5.47 \$3.25 \$3.42	6/30/31 \$131.57 \$84.96 \$110.24 \$143.96 \$91.13 \$95.80 \$206.05 \$165.29 \$133.37 \$66.97 \$67.53 \$164.97 \$77.98 \$94.89

Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

						High	n EPS Growt	n Kate Estir	nate in First	stage									
Inputs		[1] Stock	[2]	[3] PS Growth F			[6] Long-Term	[7]	[8] Payout Ratio	[9] o	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal	=				
Company	Ticker	Price	Zacks	First Call	Value Line	High Growth	Growth	2016	2020	2026	Proof	IRR	P/F Ratio	PEG Ratio					
ALLETE, Inc.	ALE	\$57.08	5.50%	5.00%	4.00%	5.50%	5.32%	66.00%	63.00%	66.88%	(\$0.00)	9.90%	15.38	2.89					
Alliant Energy Corporation Ameren Corporation	LNT AEE	\$36.64 \$48.90	6.10% 6.10%	6.60% 5.20%	6.00% 6.00%	6.60% 6.10%	5.32% 5.32%	64.00% 68.00%	61.00% 64.00%	66.88% 66.88%	(\$0.00) (\$0.00)	9.12% 9.24%	18.56 17.99	3.49 3.38					
American Electric Power Company, Inc.	AEP	\$65.03	4.90%	4.10%	4.00%	4.90%	5.32%	64.00%	67.00%	66.88%	(\$0.00)	9.45%	17.08	3.21					
Avista Corporation	AVA	\$40.48	5.00%	5.00%	5.00%	5.00%	5.32%	68.00%	63.00%	66.88%	(\$0.00)	8.80%	20.25	3.80					
CMS Energy Corporation DTE Energy Company	CMS DTE	\$41.70 \$89.93	6.40% 5.80%	7.24% 5.35%	6.00% 5.00%	7.24% 5.80%	5.32% 5.32%	63.00% 63.00%	62.00% 61.00%	66.88% 66.88%	(\$0.00) (\$0.00)	9.22% 9.18%	18.09 18.24	3.40 3.43					
IDACORP, Inc.	IDA	\$73.58	4.00%	4.00%	3.00%	4.00%	5.32%	53.00%	60.00%	66.88%	(\$0.00)	8.92%	19.57	3.68					
NorthWestern Corporation	NWE	\$59.59	5.00%	5.00%	6.50%	6.50%	5.32%	65.00%	59.00%	66.88%	(\$0.00)	9.29%	17.76	3.34					
OGE Energy Corp. Otter Tail Corporation	OGE OTTR	\$29.13 \$29.44	5.20% NA	4.30% 6.00%	3.00% 6.00%	5.20% 6.00%	5.32% 5.32%	67.00% 80.00%	70.00% 63.00%	66.88% 66.88%	(\$0.00) (\$0.00)	9.80% 9.61%	15.74 16.45	2.96 3.09					
Pinnacle West Capital Corporation	PNW	\$73.65	4.00%	3.73%	4.00%	4.00%	5.32%	64.00%	65.00%	66.88%	(\$0.00)	9.04%	18.94	3.56					
PNM Resources, Inc.	PNM	\$32.94	7.60%	8.76%	9.00%	9.00%	5.32%	51.00%	55.00%	66.88%	(\$0.00)	9.98%	15.11	2.84					
Portland General Electric Company SCANA Corporation	POR SCG	\$40.24 \$69.22	6.40% 5.30%	6.57% 5.40%	5.50% 4.50%	6.57% 5.40%	5.32% 5.32%	56.00% 59.00%	56.00% 60.00%	66.88% 66.88%	(\$0.00) (\$0.00)	9.41% 9.49%	17.21 16.92	3.23 3.18					
Xcel Energy Inc.	XEL	\$41.15	5.30%	5.27%	5.50%	5.50%	5.32%	62.00%	63.00%	66.88%	(\$0.00)	9.24%	17.97	3.38					
											MEAN MAX	9.36% 9.98%							
Projected Annual											MIN	8.80%							
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	_
Company ALLETE, Inc.	Ticker ALE	2015 \$3.38	2016 \$3.57	2017 \$3.76	2018 \$3.97	2019 \$4.19	2020 \$4.42	2021 \$4.66	2022 \$4.91	2023 \$5.18	2024 \$5.46	2025 \$5.75	2026 \$6.06	2027 \$6.38	2028 \$6.72	2029 \$7.07	2030 \$7.45	2031 \$7.85	_
Alliant Energy Corporation	LNT	\$1.69	\$1.80	\$1.92	\$2.05	\$2.18	\$2.33	\$2.47	\$2.63	\$2.78	\$2.94	\$3.11	\$3.27	\$3.45	\$3.63	\$3.82	\$4.03	\$4.24	
Ameren Corporation	AEE	\$2.38	\$2.53	\$2.68	\$2.84	\$3.02	\$3.20	\$3.39	\$3.59	\$3.79	\$4.01	\$4.22	\$4.45	\$4.69	\$4.94	\$5.20	\$5.47	\$5.77	
American Electric Power Company, Inc.	AEP	\$3.59	\$3.77	\$3.95	\$4.14	\$4.35	\$4.56	\$4.79	\$5.03	\$5.29	\$5.56	\$5.85	\$6.16	\$6.49	\$6.84	\$7.20	\$7.58	\$7.99	
Avista Corporation CMS Energy Corporation	AVA CMS	\$1.89 \$1.89	\$1.98 \$2.03	\$2.08 \$2.17	\$2.19 \$2.33	\$2.30 \$2.50	\$2.41 \$2.68	\$2.53 \$2.87	\$2.66 \$3.06	\$2.80 \$3.25	\$2.95 \$3.44	\$3.10 \$3.64	\$3.27 \$3.83	\$3.44 \$4.03	\$3.62 \$4.25	\$3.82 \$4.47	\$4.02 \$4.71	\$4.23 \$4.96	
DTE Energy Company	DTE	\$4.45	\$4.71	\$4.98	\$5.27	\$5.58	\$5.90	\$6.24	\$6.59	\$6.95	\$7.34	\$7.73	\$8.14	\$8.58	\$9.03	\$9.51	\$10.02	\$10.55	
IDACORP, Inc.	IDA	\$3.87	\$4.02	\$4.19	\$4.35	\$4.53	\$4.71	\$4.91	\$5.13	\$5.36 \$4.75	\$5.63	\$5.91	\$6.23	\$6.56	\$6.91	\$7.28	\$7.66	\$8.07	
NorthWestern Corporation OGE Energy Corp.	NWE OGE	\$2.90 \$1.69	\$3.09 \$1.78	\$3.29 \$1.87	\$3.50 \$1.97	\$3.73 \$2.07	\$3.97 \$2.18	\$4.22 \$2.29	\$4.48 \$2.41	\$4.75 \$2.54	\$5.02 \$2.67	\$5.29 \$2.81	\$5.58 \$2.96	\$5.87 \$3.12	\$6.19 \$3.29	\$6.52 \$3.46	\$6.86 \$3.65	\$7.23 \$3.84	
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.90	\$3.05	\$3.21	\$3.38	\$3.56	\$3.75	
Pinnacle West Capital Corporation	PNW PNM	\$3.92 \$1.64	\$4.08	\$4.24	\$4.41 \$2.12	\$4.59 \$2.31	\$4.77 \$2.52	\$4.97 \$2.73	\$5.19 \$2.95	\$5.43 \$3.16	\$5.70	\$5.99 \$3.57	\$6.31	\$6.64 \$3.95	\$7.00 \$4.17	\$7.37	\$7.76	\$8.18 \$4.87	
PNM Resources, Inc. Portland General Electric Company	POR	\$1.64 \$2.04	\$1.79 \$2.17	\$1.95 \$2.32	\$2.12 \$2.47	\$2.31 \$2.63	\$2.52 \$2.80	\$2.73 \$2.98	\$2.95 \$3.17	\$3.16 \$3.35	\$3.37 \$3.55	\$3.57 \$3.74	\$3.76 \$3.94	\$3.95 \$4.15	\$4.17 \$4.37	\$4.39 \$4.61	\$4.62 \$4.85	\$4.87 \$5.11	
SCANA Corporation	SCG	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$4.96	\$5.22	\$5.50	\$5.80	\$6.11	\$6.43	\$6.78	\$7.14	\$7.52	\$7.92	\$8.34	\$8.78	
Xcel Energy Inc.	XEL	\$2.10	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$3.05	\$3.22	\$3.39	\$3.57	\$3.76	\$3.96	\$4.17	\$4.40	\$4.63	\$4.88	-
Projected Annual Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	_
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
ALLETE, Inc.	ALE		66.00%	65.25%	64.50%	63.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	-
Alliant Energy Corporation	LNT		64.00%	63.25%	62.50%	61.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
American Electric Power Company, Inc.	AEE AEP		68.00% 64.00%	67.00% 64.75%	66.00% 65.50%	65.00% 66.25%	64.00% 67.00%	64.48% 66.98%	64.96% 66.96%	65.44% 66.94%	65.92% 66.92%	66.40% 66.90%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
Avista Corporation	AVA		68.00%	66.75%	65.50%	64.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CMS Energy Corporation	CMS		63.00%	62.75%	62.50%	62.25%	62.00%	62.81%	63.63%	64.44% 63.94%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
DTE Energy Company IDACORP, Inc.	DTE IDA		63.00% 53.00%	62.50% 54.75%	62.00% 56.50%	61.50% 58.25%	61.00% 60.00%	61.98% 61.15%	62.96% 62.29%	63.44%	64.92% 64.59%	65.90% 65.73%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
NorthWestern Corporation	NWE		65.00%	63.50%	62.00%	60.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
OGE Energy Corp.	OGE		67.00%	67.75%	68.50%	69.25%	70.00%	69.48%	68.96%	68.44% 64.94%	67.92%	67.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW		80.00% 64.00%	75.75% 64.25%	71.50% 64.50%	67.25% 64.75%	63.00% 65.00%	63.65% 65.31%	64.29% 65.63%	65.94%	65.59% 66.25%	66.23% 66.57%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
PNM Resources, Inc.	PNM		51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Portland General Electric Company	POR		56.00%	56.00%	56.00%	56.00%	56.00%	57.81%	59.63%	61.44%	63.25%	65.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
SCANA Corporation Xcel Energy Inc.	SCG XEL		59.00% 62.00%	59.25% 62.25%	59.50% 62.50%	59.75% 62.75%	60.00% 63.00%	61.15% 63.65%	62.29% 64.29%	63.44% 64.94%	64.59% 65.59%	65.73% 66.23%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	_
Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63] Terminal
Company ALLETE Inc	Ticker ALF		2016 \$2.35	2017 \$2.45	2018 \$2.56	2019 \$2.67	2020 \$2.78	2021 \$2.97	2022 \$3.16	2023 \$3.36	2024 \$3.58	2025 \$3.81	2026 \$4.05	2027 \$4.27	2028 \$4.49	2029 \$4.73	2030 \$4.98	2031 \$5.25	Value \$120.72
ALLETE, Inc. Alliant Energy Corporation	ALE LNT		\$2.35 \$1.15	\$2.45 \$1.21	\$2.56 \$1.28	\$2.67 \$1.35	\$2.78 \$1.42	\$2.97 \$1.53	\$3.16 \$1.65	\$3.36 \$1.78	\$3.58 \$1.91	\$3.81 \$2.05	\$4.05 \$2.19	\$4.27 \$2.31	\$4.49 \$2.43	\$4.73 \$2.56	\$4.98 \$2.69	\$5.25 \$2.84	\$120.72 \$78.72
Ameren Corporation	AEE		\$1.72	\$1.80	\$1.88	\$1.96	\$2.05	\$2.19	\$2.33	\$2.48	\$2.64	\$2.80	\$2.98	\$3.13	\$3.30	\$3.48	\$3.66	\$3.86	\$103.73
American Electric Power Company, Inc.	AEP		\$2.41	\$2.56	\$2.71	\$2.88	\$3.06	\$3.21	\$3.37	\$3.54	\$3.72	\$3.91	\$4.12	\$4.34	\$4.57	\$4.81	\$5.07	\$5.34	\$136.43
Avista Corporation CMS Energy Corporation	AVA CMS		\$1.35 \$1.28	\$1.39 \$1.36	\$1.43 \$1.46	\$1.48 \$1.56	\$1.52 \$1.66	\$1.61 \$1.80	\$1.71 \$1.94	\$1.82 \$2.09	\$1.93 \$2.25	\$2.05 \$2.40	\$2.19 \$2.56	\$2.30 \$2.70	\$2.42 \$2.84	\$2.55 \$2.99	\$2.69 \$3.15	\$2.83 \$3.32	\$85.75 \$89.76
DTE Energy Company	DTE		\$2.97	\$3.11	\$3.27	\$3.43	\$3.60	\$3.87	\$4.15	\$4.45	\$4.76	\$5.10	\$5.45	\$5.74	\$6.04	\$6.36	\$6.70	\$7.06	\$192.52
IDACORP, Inc.	IDA NWE		\$2.13 \$2.01	\$2.29 \$2.09	\$2.46 \$2.17	\$2.64	\$2.83 \$2.34	\$3.00 \$2.55	\$3.19 \$2.76	\$3.40 \$2.99	\$3.63 \$3.22	\$3.89 \$3.47	\$4.16 \$3.73	\$4.39 \$3.93	\$4.62	\$4.87 \$4.36	\$5.13 \$4.59	\$5.40 \$4.83	\$157.91 \$128.33
NorthWestern Corporation OGE Energy Corp.	OGE		\$1.19	\$2.09 \$1.27	\$2.17 \$1.35	\$2.26 \$1.43	\$2.34 \$1.52	\$2.55 \$1.59	\$2.76 \$1.66	\$2.99 \$1.74	\$3.22 \$1.81	\$3.47 \$1.90	\$3.73 \$1.98	\$3.93	\$4.14 \$2.20	\$4.36	\$4.59 \$2.44	\$4.83 \$2.57	\$128.33 \$60.47
Otter Tail Corporation	OTTR		\$1.32	\$1.33	\$1.33	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.82	\$1.94	\$2.04	\$2.15	\$2.26	\$2.38	\$2.51	\$61.72
Pinnacle West Capital Corporation	PNW		\$2.61	\$2.72	\$2.84	\$2.97	\$3.10	\$3.25	\$3.41	\$3.58	\$3.78	\$3.99	\$4.22	\$4.44	\$4.68	\$4.93	\$5.19	\$5.47 \$3.25	\$154.81 \$73.52
PNM Resources, Inc. Portland General Electric Company	PNM POR		\$0.91 \$1.22	\$1.01 \$1.30	\$1.13 \$1.38	\$1.25 \$1.47	\$1.39 \$1.57	\$1.56 \$1.72	\$1.74 \$1.89	\$1.92 \$2.06	\$2.12 \$2.24	\$2.31 \$2.44	\$2.51 \$2.64	\$2.65 \$2.78	\$2.79 \$2.92	\$2.93 \$3.08	\$3.09 \$3.24	\$3.25 \$3.42	\$73.52 \$87.95
SCANA Corporation	SCG		\$2.37	\$2.51	\$2.65	\$2.81	\$2.97	\$3.19	\$3.43	\$3.68	\$3.95	\$4.23	\$4.53	\$4.77	\$5.03	\$5.30	\$5.58	\$5.87	\$148.58
Xcel Energy Inc.	XEL		\$1.37	\$1.46	\$1.54	\$1.63	\$1.73	\$1.84	\$1.96	\$2.09	\$2.22	\$2.37	\$2.52	\$2.65	\$2.79	\$2.94	\$3.10	\$3.26	\$87.64
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Initial Outflow	6/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE	(\$57.08)	\$0.00	\$1.19	\$2.42	\$2.67	\$2.78	\$2.97	\$3.16	\$3.36	\$3.58	\$3.81	\$4.05	\$4.27	\$4.49	\$4.73	\$4.98	\$5.25	\$125.97
Alliant Energy Corporation	LNT	(\$36.64)	\$0.00	\$0.58	\$1.19	\$1.35	\$1.42	\$1.53	\$1.65	\$1.78	\$1.91	\$2.05	\$2.19	\$2.31	\$2.43	\$2.56	\$2.69	\$2.84	\$81.56
American Electric Power Company, Inc.	AEE AED	(\$48.90)	\$0.00 \$0.00	\$0.87 \$1.21	\$1.77 \$2.47	\$1.96 \$2.88	\$2.05 \$3.06	\$2.19 \$3.21	\$2.33 \$3.37	\$2.48 \$3.54	\$2.64 \$3.72	\$2.80 \$3.91	\$2.98 \$4.12	\$3.13 \$4.34	\$3.30 \$4.57	\$3.48 \$4.81	\$3.66 \$5.07	\$3.86 \$5.34	\$107.59 \$141.77
American Electric Power Company, Inc. Avista Corporation	AEP AVA	(\$65.03) (\$40.48)	\$0.00	\$1.21 \$0.68	\$2.47 \$1.38	\$2.88 \$1.48	\$3.06 \$1.52	\$3.21 \$1.61	\$3.37 \$1.71	\$3.54 \$1.82	\$3.72 \$1.93	\$3.91 \$2.05	\$4.12 \$2.19	\$4.34 \$2.30	\$4.57 \$2.42	\$4.81 \$2.55	\$5.07 \$2.69	\$5.34 \$2.83	\$141.77 \$88.58
CMS Energy Corporation	CMS	(\$41.70)	\$0.00	\$0.64	\$1.32	\$1.56	\$1.66	\$1.80	\$1.94	\$2.09	\$2.25	\$2.40	\$2.56	\$2.70	\$2.84	\$2.99	\$3.15	\$3.32	\$93.08
DTE Energy Company	DTE	(\$89.93)	\$0.00	\$1.50	\$3.05	\$3.43	\$3.60	\$3.87	\$4.15	\$4.45	\$4.76	\$5.10	\$5.45	\$5.74	\$6.04	\$6.36	\$6.70	\$7.06	\$199.58
IDACORP, Inc.	IDA	(\$73.58) (\$59.59)	\$0.00 \$0.00	\$1.08 \$1.01	\$2.18 \$2.07	\$2.64 \$2.26	\$2.83 \$2.34	\$3.00 \$2.55	\$3.19 \$2.76	\$3.40 \$2.99	\$3.63 \$3.22	\$3.89 \$3.47	\$4.16 \$3.73	\$4.39 \$3.93	\$4.62 \$4.14	\$4.87 \$4.36	\$5.13 \$4.59	\$5.40 \$4.83	\$163.30 \$133.16
NorthWestern Corporation	NW⊢																		\$63.04
NorthWestern Corporation OGE Energy Corp.	NWE OGE	(\$29.13)	\$0.00	\$0.60	\$1.22	\$1.43	\$1.52	\$1.59	\$1.66	\$1.74	\$1.81	\$1.90	\$1.98	\$2.09	\$2.20	\$2.32	\$2.44	\$2.57	\$65.04
OGE Energy Corp. Otter Tail Corporation	OGE OTTR	(\$29.13) (\$29.44)	\$0.00 \$0.00	\$0.60 \$0.67	\$1.36	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.82	\$1.94	\$2.04	\$2.15	\$2.26	\$2.38	\$2.51	\$64.23
OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	OGE OTTR PNW	(\$29.13) (\$29.44) (\$73.65)	\$0.00 \$0.00 \$0.00	\$0.60 \$0.67 \$1.32	\$1.36 \$2.66	\$1.32 \$2.97	\$1.32 \$3.10	\$1.41 \$3.25	\$1.50 \$3.41	\$1.60 \$3.58	\$1.71 \$3.78	\$1.82 \$3.99	\$1.94 \$4.22	\$2.04 \$4.44	\$2.15 \$4.68	\$2.26 \$4.93	\$2.38 \$5.19	\$2.51 \$5.47	\$64.23 \$160.28
OGE Energy Corp. Otter Tail Corporation	OGE OTTR	(\$29.13) (\$29.44)	\$0.00 \$0.00	\$0.60 \$0.67	\$1.36	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.82	\$1.94	\$2.04	\$2.15	\$2.26	\$2.38	\$2.51	\$64.23
OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation	OGE OTTR PNW PNM POR SCG	(\$29.13) (\$29.44) (\$73.65) (\$32.94) (\$40.24) (\$69.22)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.60 \$0.67 \$1.32 \$0.46 \$0.61 \$1.19	\$1.36 \$2.66 \$0.95 \$1.26 \$2.43	\$1.32 \$2.97 \$1.25 \$1.47 \$2.81	\$1.32 \$3.10 \$1.39 \$1.57 \$2.97	\$1.41 \$3.25 \$1.56 \$1.72 \$3.19	\$1.50 \$3.41 \$1.74 \$1.89 \$3.43	\$1.60 \$3.58 \$1.92 \$2.06 \$3.68	\$1.71 \$3.78 \$2.12 \$2.24 \$3.95	\$1.82 \$3.99 \$2.31 \$2.44 \$4.23	\$1.94 \$4.22 \$2.51 \$2.64 \$4.53	\$2.04 \$4.44 \$2.65 \$2.78 \$4.77	\$2.15 \$4.68 \$2.79 \$2.92 \$5.03	\$2.26 \$4.93 \$2.93 \$3.08 \$5.30	\$2.38 \$5.19 \$3.09 \$3.24 \$5.58	\$2.51 \$5.47 \$3.25 \$3.42 \$5.87	\$64.23 \$160.28 \$76.78 \$91.37 \$154.46
OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	OGE OTTR PNW PNM POR	(\$29.13) (\$29.44) (\$73.65) (\$32.94) (\$40.24)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.60 \$0.67 \$1.32 \$0.46 \$0.61	\$1.36 \$2.66 \$0.95 \$1.26	\$1.32 \$2.97 \$1.25 \$1.47	\$1.32 \$3.10 \$1.39 \$1.57	\$1.41 \$3.25 \$1.56 \$1.72	\$1.50 \$3.41 \$1.74 \$1.89	\$1.60 \$3.58 \$1.92 \$2.06	\$1.71 \$3.78 \$2.12 \$2.24	\$1.82 \$3.99 \$2.31 \$2.44	\$1.94 \$4.22 \$2.51 \$2.64	\$2.04 \$4.44 \$2.65 \$2.78	\$2.15 \$4.68 \$2.79 \$2.92	\$2.26 \$4.93 \$2.93 \$3.08	\$2.38 \$5.19 \$3.09 \$3.24	\$2.51 \$5.47 \$3.25 \$3.42	\$64.23 \$160.28 \$76.78 \$91.37

Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

| | | | | |
 | nigi | EPS Growt | n Rate Estir
 | iate ili Fiist | Otage |
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|--|---|---|--|---
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Inputs		[1]
 | [5] | [6] | [7]
 | [8] | [9] | [10]
 | [11] | [12] | [13]
 | | |
 | | |
| | | Stock | E | PS Growth F | Rate Estima
Value
 | tes
High | Long-Term | l
 | Payout Ratio |) | Iterative
 | Solution | Terminal | Terminal
 | | |
 | | |
| Company | Ticker | Price | Zacks | First Call | Line
 | Growth | Growth | 2016
 | 2020 | 2026 | Proof
 | IRR | | PEG Ratio
 | | |
 | | |
| ALLETE, Inc. Alliant Energy Corporation | ALE
LNT | \$54.07
\$33.83 | 5.50%
6.10% | 5.00%
6.60% | 4.00%
6.00%
 | 5.50%
6.60% | 5.32%
5.32% | 66.00%
64.00%
 | 63.00%
61.00% | 66.88%
66.88% | \$0.00
(\$0.00)
 | 10.16%
9.44% | 14.55
17.12 | 2.73
3.22
 | | |
 | | |
| Ameren Corporation | AEE | \$46.40 | 6.10% | 5.20% | 6.00%
 | 6.10% | 5.32% | 68.00%
 | 64.00% | 66.88% | (\$0.00)
 | 9.45% | 17.05 | 3.20
 | | |
 | | |
| American Electric Power Company, Inc. | AEP | \$61.54 | 4.90% | 4.10% | 4.00%
 | 4.90% | 5.32% | 64.00%
 | 67.00% | 66.88% | (\$0.00)
 | 9.69% | 16.14 | 3.03
 | | |
 | | |
| Avista Corporation CMS Energy Corporation | AVA
CMS | \$37.83
\$39.10 | 5.00%
6.40% | 5.00%
7.24% | 5.00%
6.00%
 | 5.00%
7.24% | 5.32%
5.32% | 68.00%
63.00%
 | 63.00%
62.00% | 66.88%
66.88% | (\$0.00)
(\$0.00)
 | 9.05%
9.48% | 18.89
16.96 | 3.55
3.19
 | | |
 | | |
| DTE Energy Company | DTE | \$85.80 | 5.80% | 5.35% | 5.00%
 | 5.80% | 5.32% | 63.00%
 | 61.00% | 66.88% | (\$0.00)
 | 9.37% | 17.39 | 3.27
 | | |
 | | |
| IDACORP, Inc. | IDA | \$70.82 | 4.00% | 4.00% | 3.00%
 | 4.00% | 5.32% | 53.00%
 | 60.00% | 66.88% | (\$0.00)
 | 9.06% | 18.82 | 3.54
 | | |
 | | |
| NorthWestern Corporation OGE Energy Corp. | NWE
OGE | \$57.21
\$27.72 | 5.00%
5.20% | 5.00%
4.30% | 6.50%
3.00%
 | 6.50%
5.20% | 5.32%
5.32% | 65.00%
67.00%
 | 59.00%
70.00% | 66.88%
66.88% | (\$0.00)
(\$0.00)
 | 9.46%
10.03% | 17.04
14.95 | 3.20
2.81
 | | |
 | | |
| Otter Tail Corporation | OTTR | \$28.18 | NA | 6.00% | 6.00%
 | 6.00% | 5.32% | 80.00%
 | 63.00% | 66.88% | (\$0.00)
 | 9.80% | 15.72 | 2.95
 | | |
 | | |
| Pinnacle West Capital Corporation | PNW | \$69.12 | 4.00% | 3.73% | 4.00%
 | 4.00% | 5.32% | 64.00%
 | 65.00% | 66.88% | (\$0.00)
 | 9.29% | 17.73 | 3.33
 | | |
 | | |
| PNM Resources, Inc. Portland General Electric Company | PNM
POR | \$31.32
\$38.74 | 7.60%
6.40% | 8.76%
6.57% | 9.00%
5.50%
 | 9.00%
6.57% | 5.32%
5.32% | 51.00%
56.00%
 | 55.00%
56.00% | 66.88%
66.88% | \$0.00
(\$0.00)
 | 10.22%
9.57% | 14.38
16.57 | 2.70
3.11
 | | |
 | | |
| SCANA Corporation | SCG | \$64.86 | 5.30% | 5.40% | 4.50%
 | 5.40% | 5.32% | 59.00%
 | 60.00% | 66.88% | (\$0.00)
 | 9.77% | 15.84 | 2.98
 | | |
 | | |
| Xcel Energy Inc. | XEL | \$38.85 | 5.30% | 5.27% | 5.50%
 | 5.50% | 5.32% | 62.00%
 | 63.00% | 66.88% | (\$0.00)
MEAN
 | 9.48%
9.58% | 16.95 | 3.19
 | | | | | |
 | | |
| | | | | |
 | | |
 | | | MAX
 | 10.22% | | | | |
 | | |
 | | |
| | | | | |
 | | |
 | | | MIN
 | 9.05% | |
 | | |
 | | |
| Projected Annual | | [4.4] | [4.6] | [46] | [47]
 | [40] | [40] | 1201
 | [24] | [22] | 1221
 | [24] | [25] | [26]
 | [27] | 1201 | 1201
 | 1201 | |
| Earnings per Share | | [14] | [15] | [16] | [17]
 | [18] | [19] | [20]
 | [21] | [22] | [23]
 | [24] | [25] | [26]
 | [27] | [28] | [29]
 | [30] | - |
| Company
ALLETE, Inc. | Ticker | 2015
\$3.38 | 2016
\$3.57 | 2017
\$3.76 | 2018
\$3.97
 | 2019
\$4.19 | 2020
\$4.42 | 2021
 | 2022
\$4.91 | 2023 | 2024
\$5.46
 | 2025
\$5.75 | 2026 | 2027
 | 2028
\$6.72 | 2029
\$7.07 | 2030
\$7.45
 | 2031
\$7.85 | - |
| ALLETE, Inc. Alliant Energy Corporation | ALE
LNT | \$3.38
\$1.69 | \$3.57 | \$3.76
\$1.92 | \$3.97
 | \$4.19 | \$2.33 | \$4.66
\$2.47
 | \$4.91 | \$5.18
\$2.78 | \$2.94
 | \$3.11 | \$6.06
\$3.27 | \$6.38
\$3.45
 | \$3.63 | \$3.82 | \$4.03
 | \$4.24 | |
| Ameren Corporation | AEE | \$2.38 | \$2.53 | \$2.68 | \$2.84
 | \$3.02 | \$3.20 | \$3.39
 | \$3.59 | \$3.79 | \$4.01
 | \$4.22 | \$4.45 | \$4.69
 | \$4.94 | \$5.20 | \$5.47
 | \$5.77 | |
| American Electric Power Company, Inc. | AEP | \$3.59 | \$3.77 | \$3.95 | \$4.14
 | \$4.35 | \$4.56 | \$4.79
 | \$5.03 | \$5.29 | \$5.56
 | \$5.85 | \$6.16 | \$6.49
 | \$6.84 | \$7.20 | \$7.58
 | \$7.99 | |
| Avista Corporation CMS Energy Corporation | AVA
CMS | \$1.89
\$1.89 | \$1.98
\$2.03 | \$2.08
\$2.17 | \$2.19
\$2.33
 | \$2.30
\$2.50 | \$2.41
\$2.68 | \$2.53
\$2.87
 | \$2.66
\$3.06 | \$2.80
\$3.25 | \$2.95
\$3.44
 | \$3.10
\$3.64 | \$3.27
\$3.83 | \$3.44
\$4.03
 | \$3.62
\$4.25 | \$3.82
\$4.47 | \$4.02
\$4.71
 | \$4.23
\$4.96 | |
| DTE Energy Company | DTE | \$4.45 | \$4.71 | \$4.98 | \$5.27
 | \$5.58 | \$5.90 | \$6.24
 | \$6.59 | \$6.95 | \$7.34
 | \$7.73 | \$8.14 | \$8.58
 | \$9.03 | \$9.51 | \$10.02
 | \$10.55 | |
| IDACORP, Inc. | IDA | \$3.87 | \$4.02 | \$4.19 | \$4.35
 | \$4.53 | \$4.71 | \$4.91
 | \$5.13 | \$5.36 | \$5.63
 | \$5.91 | \$6.23 | \$6.56
 | \$6.91 | \$7.28 | \$7.66
 | \$8.07 | |
| NorthWestern Corporation OGE Energy Corp. | NWE
OGE | \$2.90
\$1.69 | \$3.09
\$1.78 | \$3.29
\$1.87 | \$3.50
\$1.97
 | \$3.73
\$2.07 | \$3.97
\$2.18 | \$4.22
\$2.29
 | \$4.48
\$2.41 | \$4.75
\$2.54 | \$5.02
\$2.67
 | \$5.29
\$2.81 | \$5.58
\$2.96 | \$5.87
\$3.12
 | \$6.19
\$3.29 | \$6.52
\$3.46 | \$6.86
\$3.65
 | \$7.23
\$3.84 | |
| Otter Tail Corporation | OTTR | \$1.56 | \$1.65 | \$1.75 | \$1.86
 | \$1.97 | \$2.09 | \$2.21
 | \$2.34 | \$2.47 | \$2.61
 | \$2.75 | \$2.90 | \$3.05
 | \$3.21 | \$3.40 | \$3.56
 | \$3.75 | |
| Pinnacle West Capital Corporation | PNW | \$3.92 | \$4.08 | \$4.24 | \$4.41
 | \$4.59 | \$4.77 | \$4.97
 | \$5.19 | \$5.43 | \$5.70
 | \$5.99 | \$6.31 | \$6.64
 | \$7.00 | \$7.37 | \$7.76
 | \$8.18 | |
| PNM Resources, Inc. Portland General Electric Company | PNM
POR | \$1.64
\$2.04 | \$1.79
\$2.17 | \$1.95
\$2.32 | \$2.12
\$2.47
 | \$2.31
\$2.63 | \$2.52
\$2.80 | \$2.73
\$2.98
 | \$2.95
\$3.17 | \$3.16
\$3.35 | \$3.37
\$3.55
 | \$3.57
\$3.74 | \$3.76
\$3.94 | \$3.95
\$4.15
 | \$4.17
\$4.37 | \$4.39
\$4.61 | \$4.62
\$4.85
 | \$4.87
\$5.11 | |
| SCANA Corporation | SCG | \$3.81 | \$4.02 | \$4.23 | \$4.46
 | \$4.70 | \$4.96 | \$5.22
 | \$5.50 | \$5.80 | \$6.11
 | \$6.43 | \$6.78 | \$7.14
 | \$7.52 | \$7.92 | \$8.34
 | \$8.78 | |
| Xcel Energy Inc. | XEL | \$2.10 | \$2.22 | \$2.34 | \$2.47
 | \$2.60 | \$2.74 | \$2.89
 | \$3.05 | \$3.22 | \$3.39
 | \$3.57 | \$3.76 | \$3.96
 | \$4.17 | \$4.40 | \$4.63
 | \$4.88 | - | | | |
| | | | | |
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 | | |
 | | |
 | | |
 | | |
| Projected Annual
Dividend Payout Ratio | | | [31] | [32] | [33]
 | [34] | [35] | [36]
 | [37] | [38] | [39]
 | [40] | [41] | [42]
 | [43] | [44] | [45]
 | [46] | |
| Company | Ticker | | 2016 | 2017 | 2018
 | 2019 | 2020 | 2021
 | 2022 | 2023 | 2024
 | 2025 | 2026 | 2027
 | 2028 | 2029 | 2030
 | 2031 | |
| ALLETE, Inc. | ALE | | 66.00% | 65.25% | 64.50%
 | 63.75% | 63.00% | 63.65%
 | 64.29% | 64.94% | 65.59%
 | 66.23% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | - |
| Alliant Energy Corporation Ameren Corporation | LNT
AEE | | 64.00%
68.00% | 63.25%
67.00% | 62.50%
66.00%
 | 61.75%
65.00% | 61.00%
64.00% | 61.98%
64.48%
 | 62.96%
64.96% | 63.94%
65.44% | 64.92%
65.92%
 | 65.90%
66.40% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | |
| American Electric Power Company, Inc. | AEP | | 64.00% | 64.75% | 65.50%
 | 66.25% | 67.00% | 66.98%
 | 66.96% | 66.94% | 66.92%
 | 66.90% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | |
| Avista Corporation | AVA | | 68.00% | 66.75% | 65.50%
 | 64.25% | 63.00% | 63.65%
 | 64.29% | 64.94% | 65.59%
 | 66.23% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | |
| CMS Energy Corporation | CMS | | 63.00% | 62.75% | 62.50%
 | 62.25% | 62.00% | 62.81%
 | 63.63% | 64.44% | 65.25%
 | 66.07% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | |
| DTE Energy Company
IDACORP, Inc. | DTE
IDA | | 63.00%
53.00% | 62.50%
54.75% | 62.00%
56.50%
 | 61.50%
58.25% | 61.00%
60.00% | 61.98%
61.15%
 | 62.96%
62.29% | 63.94%
63.44% | 64.92%
64.59%
 | 65.90%
65.73% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | |
| NorthWestern Corporation | NWE | | 65.00% | 63.50% | 62.00%
 | 60.50% | 59.00% | 60.31%
 | 61.63% | 62.94% | 64.25%
 | 65.57% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | |
| OGE Energy Corp. | OGE | | 67.00% | 67.75% | 68.50%
 | 69.25% | 70.00% | 69.48%
 | 68.96% | 68.44% | 67.92%
 | 67.40% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | |
| Otter Tail Corporation Pinnacle West Capital Corporation | OTTR | | 80.00% | 75.75% | 71.50%
 | 67.25%
64.75% | 63.00%
65.00% | 63.65%
65.31%
 | 64.29%
65.63% | 64.94%
65.94% | 65.59%
66.25%
 | 66.23%
66.57% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | | | | |
| PNM Resources, Inc. | DNIM | | | |
 | | |
 | | | 62.92%
 | | 00.0070 |
 | | |
 | 00.0076 | |
| | PNW
PNM | | 64.00%
51.00% | 64.25%
52.00% | 64.50%
53.00%
 | 54.00% | 55.00% | 56.98%
 | 58.96% | 60.94% | 02.9270
 | 64.90% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | |
| Portland General Electric Company | PNM
POR | | 51.00%
56.00% | 52.00%
56.00% | 53.00%
56.00%
 | 54.00%
56.00% | 56.00% | 57.81%
 | 59.63% | 61.44% | 63.25%
 | 65.07% | 66.88% | 66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88% | |
| SCANA Corporation | PNM
POR
SCG | | 51.00%
56.00%
59.00% | 52.00%
56.00%
59.25% | 53.00%
56.00%
59.50%
 | 54.00%
56.00%
59.75% | 56.00%
60.00% | 57.81%
61.15%
 | 59.63%
62.29% | 61.44%
63.44% | 63.25%
64.59%
 | 65.07%
65.73% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88%
66.88% | 66.88%
66.88%
66.88% | 66.88%
66.88%
66.88%
 | 66.88%
66.88% | |
| SCANA Corporation | PNM
POR | | 51.00%
56.00% | 52.00%
56.00% | 53.00%
56.00%
 | 54.00%
56.00% | 56.00% | 57.81%
 | 59.63% | 61.44% | 63.25%
 | 65.07% | 66.88% | 66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88% | - |
| SCANA Corporation Xcel Energy Inc. Projected Annual | PNM
POR
SCG | | 51.00%
56.00%
59.00%
62.00% | 52.00%
56.00%
59.25%
62.25% | 53.00%
56.00%
59.50%
62.50%
 | 54.00%
56.00%
59.75%
62.75% | 56.00%
60.00%
63.00% | 57.81%
61.15%
63.65%
 | 59.63%
62.29%
64.29% | 61.44%
63.44%
64.94% | 63.25%
64.59%
65.59%
 | 65.07%
65.73%
66.23% | 66.88%
66.88%
66.88% | 66.88%
66.88%
66.88%
 | 66.88%
66.88%
66.88%
66.88% | 66.88%
66.88%
66.88%
66.88% | 66.88%
66.88%
66.88%
66.88%
 | 66.88%
66.88%
66.88% | - |
| SCANA Corporation
Xcel Energy Inc. | PNM
POR
SCG | | 51.00%
56.00%
59.00%
62.00% | 52.00%
56.00%
59.25%
62.25% | 53.00%
56.00%
59.50%
62.50%
 | 54.00%
56.00%
59.75%
62.75% | 56.00%
60.00%
63.00% | 57.81%
61.15%
63.65%
 | 59.63%
62.29%
64.29% | 61.44%
63.44%
64.94% | 63.25%
64.59%
65.59%
 | 65.07%
65.73%
66.23% | 66.88%
66.88%
66.88% | 66.88%
66.88%
66.88%
 | 66.88%
66.88%
66.88%
66.88% | 66.88%
66.88%
66.88%
66.88% | 66.88%
66.88%
66.88%
66.88%
 | 66.88%
66.88%
66.88% | [63]
Terminal |
| SCANA Corporation Xeel Energy Inc. Projected Annual Cash Flows Company | PNM
POR
SCG
XEL | | 51.00%
56.00%
59.00%
62.00%
[47] | 52.00%
56.00%
59.25%
62.25% | 53.00%
56.00%
59.50%
62.50%
[49]
 | 54.00%
56.00%
59.75%
62.75%
[50] | 56.00%
60.00%
63.00% | 57.81%
61.15%
63.65%
[52]
2021
 | 59.63%
62.29%
64.29%
[53] | 61.44%
63.44%
64.94%
[54] | 63.25%
64.59%
65.59%
[55]
 | 65.07%
65.73%
66.23%
[56] | 66.88%
66.88%
66.88% | 66.88%
66.88%
66.88%
 | 66.88%
66.88%
66.88%
66.88% | 66.88%
66.88%
66.88%
66.88% | 66.88%
66.88%
66.88%
66.88%
 | 66.88%
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66.88% | Terminal
Value |
| SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. | PNM
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XEL | | 51.00%
56.00%
59.00%
62.00%
[47]
2016
\$2.35 | 52.00%
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62.25% | 53.00%
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[49]
2018
\$2.56
 | 54.00%
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59.75%
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[50]
2019
\$2.67 | 56.00%
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[51]
2020
\$2.78 | 57.81%
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[52]
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\$2.97
 | 59.63%
62.29%
64.29%
[53]
2022
\$3.16 | 61.44%
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64.94% | 63.25%
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 | 65.07%
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\$3.81 | 66.88%
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 | 66.88%
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66.88% | Terminal
Value
\$114.20 |
| SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation | PNM
POR
SCG
XEL
Ticker
ALE
LNT
AEE | | 51.00%
56.00%
59.00%
62.00%
[47]
2016
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\$1.72 | 52.00%
56.00%
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\$1.80 | 53.00%
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59.50%
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\$2.56
\$1.28
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 | 54.00%
56.00%
59.75%
62.75%
[50]
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\$1.96 | 56.00%
60.00%
63.00%
[51]
2020
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\$2.05 | 57.81%
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[56]
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[60]
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\$3.48 | 66.88%
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[61]
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\$4.98
\$2.69
\$3.66
 | 66.88%
66.88%
66.88%
[62]
2031
\$5.25
\$2.84
\$3.86 | Terminal
Value
\$114.20
\$72.63
\$98.31 |
| SCANA Corporation Xoel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. | PNM
POR
SCG
XEL
Ticker
ALE
LNT
AEE
AEP | | 51.00%
56.00%
59.00%
62.00%
[47]
2016
\$2.35
\$1.15
\$1.72
\$2.41 | 52.00%
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59.25%
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[48]
2017
\$2.45
\$1.21
\$1.80
\$2.56 | 53.00%
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[49]
2018
\$2.56
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\$1.88
\$2.71
 | 54.00%
56.00%
59.75%
62.75%
[50]
2019
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\$1.35
\$1.96
\$2.88 | 56.00%
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[51]
2020
\$2.78
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\$3.06 | 57.81%
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 | 66.88%
66.88%
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[62]
2031
\$5.25
\$2.84
\$3.86
\$5.34 | Terminal
Value
\$114.20
\$72.63
\$98.31
\$128.86 |
| SCANA Corporation Xeel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation | PNM
POR
SCG
XEL
Ticker
ALE
LNT
AEE | | 51.00%
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[47]
2016
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[62]
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\$3.86
\$5.34
\$2.83 | Terminal
Value
\$114.20
\$72.63
\$98.31 |
| SCANA Corporation Xoel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company | PNM
POR
SCG
XEL
Ticker
ALE
LNT
AEE
AEP
AVA
CMS
DTE | | 51.00%
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[47]
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[48]
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Value
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| SCANA Corporation Xoel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. | PNM
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AVA
CMS
DTE
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[57]
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\$4.16 | 66.88%
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[58]
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[59]
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[61]
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 | 66.88%
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[62]
2031
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\$5.34
\$2.83
\$3.32
\$7.06
\$5.40 | Terminal
Value
\$114.20
\$72.63
\$98.31
\$128.86
\$80.01
\$84.13
\$183.56
\$151.91 |
| SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation DTE Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation | PNM
POR
SCG
XEL
Ticker
ALE
LNT
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AEP
AVA
CMS
DTE | | 51.00%
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[47]
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\$2.97 | 52.00%
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[48]
2017
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\$1.39
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\$3.11 | 53.00%
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59.50%
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[49]
2018
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\$1.88
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 | 54.00%
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[50]
2019
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\$1.56
\$3.43 | 56.00%
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63.00%
[51]
2020
\$2.78
\$1.42
\$2.05
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\$3.60 | 57.81%
61.15%
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[52]
2021
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\$4.45 | 63.25%
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 | 65.07%
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[56]
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[57]
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[58]
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[60]
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[62]
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\$3.32
\$7.06 | Terminal
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\$72.63
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\$80.01
\$84.13
\$183.56 |
| SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. OGE Energy Corp. OGE Tenergy Corp. | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR | | 51.00%
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2017
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\$3.11
\$2.29
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\$1.33 | 53.00%
56.00%
59.50%
62.50%
2018
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 | 54.00%
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2019
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\$2.64
\$2.26
\$1.43
\$1.32 | 56.00%
60.00%
63.00%
[51]
2020
\$2.78
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\$2.05
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\$2.83
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\$1.32 | 57.81%
61.15%
63.65%
[52]
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64.94%
[54]
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65.59%
[55]
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[56]
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[57]
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\$1.94 | 66.88%
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[58]
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| SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corporation OGE Energy Corporation OGE Energy Corporation OGE Trail Corporation OGE Energy Corporation | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTM | | 51.00%
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[48]
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[49]
2018
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[50]
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[51]
2020
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[52]
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[53]
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64.94%
[54]
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\$4.76
\$3.63
\$3.22
\$1.81
\$1.71 | 65.07%
65.73%
66.23%
[56]
2025
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\$2.80
\$3.91
\$2.05
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\$5.10
\$3.89
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\$3.99 | 66.88%
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[57]
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[58]
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[56]
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| SCANA Corporation Xoel Energy Inc. Projected Annual Cash Flows Company ALLETE. Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp Otter Tail Corporation PIMA Resources, Inc. Portland General Electric Company SCANA Corporation | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM POR SCG | | 51.00%
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\$2.97 | 57.81% 61.15% 63.65% [52] 2021 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$3.00 \$2.55 \$1.59 \$1.41 \$3.25 \$1.56 \$1.79 \$3.156
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51.83 | 61.44%
63.44%
64.94%
[54]
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[56]
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[57]
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[59]
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| SCANA Corporation Xoel Energy Inc. Projected Annual Cash Flows Company ALLETE. Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp Otter Tail Corporation PIMA Resources, Inc. Portland General Electric Company SCANA Corporation | PNM
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| SCANA Corporation Xoel Energy Inc. Projected Annual Cash Flows Company ALLETE. Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tall Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle General Electric Company SCANA Corporation Xoel Energy Inc. | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DIE IDA NWE OGE OTTR PNW PNM POR SCG | | 51.00%
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\$2.97 | 57.81% 61.15% 63.65% [52] 2021 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$3.00 \$2.55 \$1.59 \$1.41 \$3.25 \$1.56 \$1.79 \$3.156
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63.44%
64.94%
[54]
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[56]
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[57]
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[59]
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| SCANA Corporation Xoel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation OTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp Otter Tall Corporation Planacle West Capital Corporation Planacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xoel Energy Inc. Projected Annual Data | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DIE IDA NWE OGE OTTR PNW PNM POR SCG | [64] | 51.00%
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\$70.00
\$84.68
\$139.12 |
| SCANA Corporation Xoel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Printage West Capital Corporation Portland General Electric Company SCANA Corporation Xoel Energy Inc. Projected Annual Data Investor Cash Flows Company | PNM POR SCG XEL Ticker ALE LNT AEE LNT AEE AVA CMS DTE IDA NWE OGE OTTR PNW PNM POR SCG XEL | Initial
Outflow | 51.00%
59.00%
59.00%
62.00%
2016
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\$1.37 | 52.00%
59.25%
62.25%
62.25%
[48]
2017
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\$1.21
\$1.80
\$2.56
\$1.39
\$1.36
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\$2.29
\$2.09
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\$2.72
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\$1.46
[66] |
53.00%
56.00%
59.50%
62.50%
2018
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56.00%
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[51]
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[54]
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| SCANA Corporation Xoel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation Ameren Corporation Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corporation OGE Energy Corporation OGE Energy Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Portland General Electric Company SCANA Corporation Xoel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA | Initial
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 | 57.81% 61.15% 63.65% 63.65% [52] 2021 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$3.00 \$2.55 \$1.59 \$1.41 \$3.25 \$1.56 \$1.72 \$3.19 \$1.84 [70] 6/30/20 \$2.97 | 59.63% 62.29% 64.29% [53] 2022 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$3.19 \$2.76 \$1.66 \$1.56 \$3.41 \$1.74 \$1.89 \$3.43 \$1.96 [71] 6/30/21 \$3.16 | 61.44%
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| SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PhM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation | PNM POR SCG XEL Ticker ALE LNT AEE LNT AEE AEP AVA OWE OTTR PNW POR SCG XEL Ticker ALE LNT ALE LNT AEE AEP AVA AVA NWE OTTE IDA NWE OTTR PNW POR SCG XEL | Initial
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| SCANA Corporation Xoel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation OTE Energy Corporation OTE Energy Corporation OTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PINI Resources, Inc. Portland General Electric Company SCANA Corporation PINI Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA NWE OGE XEL Ticker EN TICKER AEP AVA CMS | Initial
Outflow
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\$1.63 | 56.00% 60.00% 63.00% [51] 2020 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$2.83 \$2.34 \$1.52 \$1.32 \$3.10 \$1.39 \$1.57 \$2.97 \$1.73 | 57.81% 61.15% 63.65% 63.65% 63.65% [52] 2021 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$3.00 \$2.55 \$1.59 \$1.41 \$3.25 \$1.56 \$1.72 \$3.19 \$1.84 [70] 6/30/20 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80
 | 59.63% 62.29% 64.29% [53] 2022 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$3.19 \$2.76 \$3.41 \$1.74 \$1.89 \$3.43 \$1.96 [71] 6/30/21 \$3.16 \$2.33 \$3.37 \$1.71 \$1.94 | 61.44%
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\$3.68 | 63.25% 64.59% 65.59% [55] 2024 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.25 \$4.76 \$3.63 \$3.22 [73] 6/30/23 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.25
 | 65.07% 66.23% [56] 2025 \$3.81 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$3.89 \$3.47 \$1.90 \$1.82 \$3.99 \$2.31 \$4.23 \$2.37 [74] 6/30/24 \$3.89 \$2.37 | 66.88% 66 | 66.88% 66.88% [58] 2027 \$4.27 \$2.31 \$4.34 \$2.30 \$2.70 \$4.39 \$3.93 \$2.09 \$2.04 \$4.43 \$2.65 \$2.78 \$4.77 \$2.35 [76] 6/30/26 \$4.27 \$2.31 \$3.13 \$3.13
 | 66.88% 66 | 66.88% 66 | 66.88%
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[62]
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| SCANA Corporation Xoel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation OEE Energy Company IDACORP, Inc. NorthWestern Corporation OEE Energy Comp. Otter Tail Corporation PINM Resources, Inc. Portland General Electric Company ScANA Corporation Xoel Energy Lore Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company | PNM POR SCG XEL Ticker ALE LNT AEE ACMS DTE IDA NWE OGTR PNW POR SCG XEL Ticker ALE LNT AEE AEP AVA ACMS DTE LNT AEE AEP AVA ACMS DTE LNT AEE AEP AVA CMS DTE LNT AEE AEP AVA CMS DTE LNT AEE AEP AVA CMS DTE | Initial
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 | 57.81% 61.15% 63.65% 63 | 59.63% 62.29% 64.29% [53] 2022 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$3.19 \$2.76 \$1.66 \$1.50 \$3.41 \$1.89 \$3.43 \$1.96 [71] 6/30/21 \$3.16 \$1.65 \$2.33 \$3.37 \$1.96 | 61.44% 63.44% 64.94% [54] 2023 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$1.74 \$1.60 \$3.58 \$2.90 \$3.58 \$2.06 \$3.58 \$2.09 [72] 6/30/22 \$3.36 \$1.78 \$2.48 \$3.54 |
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\$3.85 | 65.07% 66.23% [56] 2025 \$3.81 \$2.05 \$2.80 \$3.91 \$2.05 \$3.81 \$2.05 \$2.40 \$3.89 \$3.47 \$1.90 \$3.89 \$3.47 \$1.90 \$3.89 \$3.47 \$1.90 \$3.89 \$3.47 \$1.90 \$3.89 \$3.47 \$1.90 \$3.89 \$3.47 \$1.90 \$3.89 \$3.47 \$1.90 \$3.89 \$3.47 \$1.90 \$3.89 \$3.47 \$1.90 \$3.89 \$3.81 \$2.05 \$2.40 \$3.81 \$2.05 \$2.80 \$3.91 \$2.05 \$2.80 \$3.91 \$2.05 \$2.80 \$3.91 \$2.05 \$2.80 \$3.91 \$2.05 \$2.80 \$3.91 \$2.05 \$2.80 | 66.88% 66.88% 66.88% [57] 2026 \$4.05 \$2.19 \$2.98 \$4.12 \$2.19 \$2.56 \$4.37 \$3.198 \$1.94 \$4.22 \$2.51 \$4.66 \$4.55 \$2.52 [75] 6/30/25 \$4.05 \$2.19 \$2.56 | 66.88% 66.88% 66.88% [58] 2027 \$4.27 \$2.31 \$3.13 \$4.34 \$2.30 \$2.70 \$4.29 \$5.74 \$4.39 \$2.30 \$2.70 \$4.44 \$4.44 \$2.65 \$2.78 \$4.77 \$2.65
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66.88% 66 | 66.88% 66.88% 66.88% [62] 2031 \$5.25 \$2.84 \$3.86 \$5.34 \$2.57 \$3.26 [80] 6/30/30 \$5.25 \$2.84 \$3.86 \$5.34 \$3.32 \$5.25 | Terminal Value \$114.20 \$72.63 \$98.31 \$128.86 \$98.31 \$128.86 \$80.01 \$84.13 \$183.56 \$7.42 \$58.99 \$139.12 \$82.66 \$139.12 \$82.66 \$139.12 \$82.84 \$87.45 \$134.97 \$102.17 \$134.20 \$82.84 \$87.45 \$190.62 |
| SCANA Corporation Xoel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation OTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp Otter Tail Corporation Planacle West Capital Corporation Planacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xoel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation American Electric Power Company, Inc. Avista Corporation American Electric Power Company, Inc. Avista Corporation DTE Energy Company IDACORP, Inc. | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA NWE OGE XEL Ticker EN TICKER AEP AVA CMS | Initial
Outflow
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\$1.63 | 56.00% 60.00% 63.00% [51] 2020 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$2.83 \$2.34 \$1.52 \$1.32 \$3.10 \$1.39 \$1.57 \$2.97 \$1.73 | 57.81% 61.15% 63.65% 63.65% 63.65% [52] 2021 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80 \$3.87 \$3.00 \$2.55 \$1.59 \$1.41 \$3.25 \$1.56 \$1.72 \$3.19 \$1.84 [70] 6/30/20 \$2.97 \$1.53 \$2.19 \$3.21 \$1.61 \$1.80
 | 59.63% 62.29% 64.29% [53] 2022 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$3.19 \$2.76 \$3.41 \$1.74 \$1.89 \$3.43 \$1.96 [71] 6/30/21 \$3.16 \$2.33 \$3.37 \$1.71 \$1.94 | 61.44%
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 | 65.07% 66.23% [56] 2025 \$3.81 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$3.89 \$3.47 \$1.90 \$1.82 \$3.99 \$2.31 \$4.23 \$2.37 [74] 6/30/24 \$3.89 \$2.37 | 66.88% 66 | 66.88% 66.88% [58] 2027 \$4.27 \$2.31 \$4.34 \$2.30 \$2.70 \$4.39 \$3.93 \$2.09 \$2.04 \$4.43 \$2.65 \$2.78 \$4.77 \$2.35 [76] 6/30/26 \$4.27 \$2.31 \$3.13 \$3.13
 | 66.88% 66 | 66.88% 66 | 66.88%
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| SCANA Corporation Xoel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation OEE Energy Corporation DTE Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PINI Resources, Inc. Portland General Electric Company SCANA Corporation Xoel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation OES Energy Corporation PINI Resources, Inc. | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS XEL Ticker ALE UNTR PNW POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS XEL | Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$99.10) (\$85.80) (\$70.82) (\$57.21) (\$27.72) (\$28.18) (\$69.12) (\$31.32) (\$38.74) | 51.00% 59.00% 59.00% 62.00% 2016 \$2.35 \$1.15 \$1.72 \$2.41 \$1.35 \$1.28 \$2.97 \$2.13 \$2.01 \$1.19 \$1.32 \$2.61 \$0.91 \$1.22 \$2.37 \$1.37 | 52.00%
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 | 57.81% 61.15% 63.65% 63 | 59.63% 62.29% 64.29% [53] 2022 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$3.19 \$2.76 \$1.66 \$1.50 \$3.41 \$1.74 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.96 | 61.44% 63.44% 64.94% [54] 2023 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$1.74 \$1.60 \$3.58 \$1.92 \$2.06 \$3.88 \$2.09 [72] 6/30/22 \$3.36 \$1.78 \$3.40 \$2.99 \$1.74 \$1.60 \$3.58 \$2.10 | 63.25% 64.59% 65.59% [55] 2024 \$3.58 \$1.91
\$2.64 \$3.78 \$3.63 \$3.22 \$1.81 \$3.78 \$2.12 \$2.24 \$3.95 \$2.25 \$3.63 \$3.22 \$1.81 \$3.78 \$2.12 \$2.24 \$3.95 \$2.12 \$2.24 \$3.95 \$2.12 \$2.24 \$3.95 \$2.12 \$2.24 \$3.95 \$2.12 \$2.24 \$3.95 \$2.12 \$2.24 \$3.95 \$2.12 \$2.24 \$3.95 \$2.22 | 65.07% 66.23% [56] 2025 \$3.81 \$2.05 \$2.80 \$3.91 \$2.05 \$3.49 \$3.27 [74] 6/30/24 \$3.81 \$2.05 \$2.40 \$3.89 \$2.31 | 66.88% 66 | 66.88%
66.88% 66 | 66.88% 66 | 66.88% 66 | 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.88%
66.88% 66.88% 66.88% 66.88% 66.70 55.13 54.59 52.44 52.38 52.69 53.15 66.70 55.13 54.59 52.69 53.15 56.70 55.13 54.59 52.69 53.15 56.70 55.13 54.59 52.69 53.15 56.70 55.13 54.59 52.44 52.38 55.19 53.09 53.24 52.89 53.24 52.24 | 66.88% 66.88% 66.88% [62] 2031 \$5.25 \$2.84 \$3.36 \$5.40 \$5.47 \$3.26 [80] 6/30/30 \$5.25 \$2.84 \$3.32 \$5.87 \$3.26 | Terminal Value 5114 20 \$72 63 \$72 63 \$72 63 \$72 63 \$73 63 \$74 13 \$75 42 \$75 42 \$75 42 \$75 42 \$75 42 \$75 00 \$75 0 |
| SCANA Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation OTE Energy Corporation OTE Energy Company IDACORP, Inc. NorthWestern Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Primacle West Capital Corporation PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation American Electric Power Company, Inc. Avista Corporation OTE Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OTE Energy Company IDACORP, Inc. NorthWestern Corporation OTE Energy Corporation | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA NWE OGE XEL Ticker ALE LNT AEE LNT AEE AEP AVA SCH AEE LNT AEE LNT AEE AEP AVA SCH AEE AEE AEE LNT AEE AEE AEE AEE AEE AEE AEE AEE AEE AE | Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$70.82) (\$57.21) (\$27.72) (\$28.18) (\$69.12) (\$31.32) | 51.00% 56.00% 59.00% 62.00% [47] 2016 \$2.36 \$1.15 \$1.72 \$2.41 \$1.35 \$2.21 \$2. | 52.00% 59.25% 62.25% [48] 2017 \$2.45 \$1.21 \$1.80 \$2.56 \$1.31 \$2.29 \$2.09 \$1.36 \$3.11 \$2.29 \$2.09 \$1.27 \$1.33 \$2.72 \$2.51 \$1.46 [66] 12/31/16 \$1.19 \$0.58 \$0.87 \$1.21 \$0.68 \$0.68 \$0.68 \$1.08 \$1.01 \$0.60 \$1.08 \$1.01 \$0.60 \$1.08 \$1.01 \$0.67 \$1.32 | 53.00%
56.00%
59.50%
62.50%
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 | 54,00%, 56,00%, 59,75%, 62,75%, 62,75%, 62,75%, 62,75%, 62,75%, 62,75%, 62,75%, 62,75%, 62,75%, 62,75%, 62,75%, 62,75%, 63,43% | 56.00% 60.00% 63.00% [51] 2020 \$2.78 \$1.42 \$2.05 \$3.06 \$1.52 \$1.66 \$3.60 \$2.83 \$2.34 \$1.52 \$1.73 | 57.81% 61.15% 63.65% 61.15% 63.65%
63.65% 63 | 59.63% 62.29% 64.29% [53] 2022 \$3.16 \$1.65 \$2.33 \$3.37 \$1.71 \$1.94 \$4.15 \$3.19 \$2.76 \$3.43 \$1.96 [71] 6/30/21 \$3.16 \$2.33 \$3.37 \$1.774 \$1.94 \$4.15 \$3.43 \$1.96 | 61.44% 63.44% 64.94% [54] 2023 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.45 \$3.68 \$2.09 [72] 6/30/22 \$3.36 \$1.78 \$2.48 \$3.54 \$1.82 \$2.09 \$4.45 \$3.54 \$1.82 \$2.09 | 63.25% 64.59% 65.59% [55] 2024 \$3.58 \$1.91 \$2.64 \$3.72 \$1.93 \$2.25 \$4.76 \$3.63 \$3.22 [73] 6/30/23 \$3.58 \$1.91 \$2.64 \$3.75 \$1.91 \$2.24
 | 65.07% 66.23% [56] 2025 \$3.81 \$2.05 \$2.80 \$3.91 \$2.05 \$2.40 \$5.10 \$3.89 \$3.47 \$1.90 \$2.31 \$4.23 \$2.37 [74] 6/30/24 \$3.81 \$2.05 \$2.80 \$3.91 \$2.05 \$3.99 \$2.31 | 66.88% 66 | 66.88% 66.88% [58] 2027 \$4.27 \$2.31 \$3.13 \$4.34 \$2.30 \$2.70 \$5.74 \$4.39 \$3.93 \$2.09 \$2.04 \$4.47 \$2.65 \$4.27 \$2.31 \$3.13 \$4.34 \$2.30 \$2.70 \$5.74 \$4.39 \$3.93 \$2.09 \$2.04 \$4.44 \$2.65
 | 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% [59] 2028 \$4.49 \$2.43 \$3.30 \$4.57 \$2.42 \$2.84 \$6.04 \$4.62 \$4.14 \$2.20 \$2.15 \$4.68 \$3.30 \$2.79 [77] 6/30/27 \$4.49 \$3.30 \$2.49 \$2.41 \$3.30 \$2.41 \$3.30 | 66.88% 66.88% 66.88% 66.88% 66.88% 66.88% 66.98% 66 | 66.88% 66.93.66 68.88% 66.88%
66.88% | 66.88% 66.88% 66.88% [62] 2031 \$5.25 \$2.84 \$3.86 \$5.40 \$4.83 \$3.32 \$5.47 \$3.25 \$3.42 \$5.87 \$3.26 [80] 6/30/30 \$5.28 \$4.83 \$2.83 \$3.32 \$7.06 \$5.40 \$4.83 \$2.57 \$3.25 \$3.42 \$5.87 \$3.26 | Terminal Value S114.20 \$72.63 \$98.31 \$128.86 \$80.01 \$84.13 \$138.56 \$151.91 \$123.74 \$74.2 \$88.99 \$144.97 \$77.00 \$84.68 \$139.12 \$82.66 \$151.91 \$123.17 \$102.17 \$ |

Multi-Stage Growth Discounted Cash Flow Model with Terminal P/E 30 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

| | | | |
 | | Avciu | ge EPS Grov
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|---|--|---|--
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Inputs	
 | [4] | [5] | [6]
 | [7] | [8] | [9] | [10]
 | [11] | [12] | [13]
 | | |
 | | |
| | | Stock | E | PS Growth F
 | Value | tes | Long-Term
 | | Payout Ratio |) | Iterative
 | Solution | Terminal | Terminal
 | | |
 | | |
| Company | Ticker | Price | Zacks | First Call
 | Line | Average | Growth
 | 2016 | 2020 | 2026 | Proof
 | IRR | | PEG Ratio
 | | |
 | | |
| ALLETE, Inc. Alliant Energy Corporation | ALE
LNT | \$59.67
\$38.20 | 5.50%
6.10% | 5.00%
6.60%
 | 4.00%
6.00% | 4.83%
6.23% | 5.32%
5.32%
 | 66.00%
64.00% | 63.00%
61.00% | 66.88%
66.88% | (\$0.00)
\$0.00
 | 10.53%
9.02% | 20.39
20.39 | 3.83
3.83
 | | |
 | | |
| Ameren Corporation | AEE | \$50.12 | 6.10% | 5.20%
 | 6.00% | 5.77% | 5.32%
 | 68.00% | 64.00% | 66.88% | \$0.00
 | 9.48% | 20.39 | 3.83
 | | |
 | | |
| American Electric Power Company, Inc. | AEP | \$66.05
\$41.65 | 4.90%
5.00% | 4.10%
5.00%
 | 4.00%
5.00% | 4.33%
5.00% | 5.32%
5.32%
 | 64.00%
68.00% | 67.00%
63.00% | 66.88%
66.88% | \$0.00
 | 9.89%
8.58% | 20.39
20.39 | 3.83
3.83
 | | |
 | | |
| Avista Corporation CMS Energy Corporation | AVA
CMS | \$42.95 | 6.40% | 7.24%
 | 6.00% | 6.55% | 5.32%
 | 63.00% | 62.00% | 66.88% | \$0.00
\$0.00
 | 9.17% | 20.39 | 3.83
 | | |
 | | |
| DTE Energy Company | DTE | \$92.91 | 5.80% | 5.35%
 | 5.00% | 5.38% | 5.32%
 | 63.00% | 61.00% | 66.88% | \$0.00
 | 9.23% | 20.39 | 3.83
 | | |
 | | |
| IDACORP, Inc.
NorthWestern Corporation | IDA
NWE | \$74.50
\$59.68 | 4.00%
5.00% | 4.00%
5.00%
 | 3.00%
6.50% | 3.67%
5.50% | 5.32%
5.32%
 | 53.00%
65.00% | 60.00%
59.00% | 66.88%
66.88% | \$0.00
\$0.00
 | 8.83%
9.41% | 20.39
20.39 | 3.83
3.83
 | | |
 | | |
| OGE Energy Corp. | OGE | \$30.95 | 5.20% | 4.30%
 | 3.00% | 4.17% | 5.32%
 | 67.00% | 70.00% | 66.88% | (\$0.00)
 | 9.91% | 20.39 | 3.83
 | | |
 | | |
| Otter Tail Corporation | OTTR | \$30.96 | NA
4.000/ | 6.00%
 | 6.00% | 6.00% | 5.32%
 | 80.00% | 63.00% | 66.88% | (\$0.00)
 | 10.26% | 20.39 | 3.83
 | | |
 | | |
| Pinnacle West Capital Corporation
PNM Resources, Inc. | PNW
PNM | \$75.82
\$33.49 | 4.00%
7.60% | 3.73%
8.76%
 | 4.00%
9.00% | 3.91%
8.45% | 5.32%
5.32%
 | 64.00%
51.00% | 65.00%
55.00% | 66.88%
66.88% | \$0.00
(\$0.00)
 | 9.12%
11.09% | 20.39
20.39 | 3.83
3.83
 | | |
 | | |
| Portland General Electric Company | POR | \$41.86 | 6.40% | 6.57%
 | 5.50% | 6.16% | 5.32%
 | 56.00% | 56.00% | 66.88% | \$0.00
 | 9.71% | 20.39 | 3.83
 | | |
 | | |
| SCANA Corporation | SCG | \$71.01 | 5.30% | 5.40%
 | 4.50% | 5.07% | 5.32%
 | 59.00% | 60.00% | 66.88% | \$0.00
 | 10.04% | 20.39 | 3.83
 | | |
 | | |
| Xcel Energy Inc. | XEL | \$42.20 | 5.30% | 5.27%
 | 5.50% | 5.36% | 5.32%
 | 62.00% | 63.00% | 66.88% | \$0.00
MEAN
 | 9.60%
9.62% | 20.39 | 3.83
 | | | | |
 | | |
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 | | | | MAX
 | | | | |
 | | |
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 | | |
 | | | | MIN
 | 8.58% | |
 | | |
 | | |
| Projected Annual | | [4.4] | [46] | [46]
 | [47] | F4 01 | [40]
 | 1201 | [04] | 1221 | [22]
 | [24] | [05] | 1261
 | [07] | [20] | 1201
 | 1201 | |
| Earnings per Share | | [14] | [15] | [16]
 | [17] | [18] | [19]
 | [20] | [21] | [22] | [23]
 | [24] | [25] | [26]
 | [27] | [28] | [29]
 | [30] | = |
| Company | Ticker | 2015 | 2016 | 2017
 | 2018 | 2019 | 2020
 | 2021 | 2022 | 2023 | 2024
 | 2025 | 2026 | 2027
 | 2028 | 2029 | 2030
 | 2031 | |
| ALLETE, Inc.
Alliant Energy Corporation | ALE
LNT | \$3.38
\$1.69 | \$3.54
\$1.80 | \$3.71
\$1.91
 | \$3.89
\$2.03 | \$4.08
\$2.15 | \$4.28
\$2.29
 | \$4.49
\$2.43 | \$4.71
\$2.57 | \$4.95
\$2.72 | \$5.21
\$2.87
 | \$5.48
\$3.03 | \$5.77
\$3.19 | \$6.08
\$3.36
 | \$6.41
\$3.54 | \$6.75
\$3.73 | \$7.11
\$3.92
 | \$7.48
\$4.13 | |
| Ameren Corporation | AEE | \$2.38 | \$2.52 | \$2.66
 | \$2.82 | \$2.98 | \$3.15
 | \$3.33 | \$3.52 | \$3.71 | \$3.91
 | \$4.13 | \$4.35 | \$4.58
 | \$4.82 | \$5.08 | \$5.35
 | \$5.63 | |
| American Electric Power Company, Inc. | AEP
AVA | \$3.59
\$1.89 | \$3.75
\$1.98 | \$3.91
\$2.08
 | \$4.08
\$2.19 | \$4.25
\$2.30 | \$4.44
\$2.41
 | \$4.64
\$2.53 | \$4.85
\$2.66 | \$5.09
\$2.80 | \$5.34
\$2.95
 | \$5.62
\$3.10 | \$5.92
\$3.27 | \$6.23
\$3.44
 | \$6.56
\$3.62 | \$6.91
\$3.82 | \$7.28
\$4.02
 | \$7.67
\$4.23 | |
| Avista Corporation CMS Energy Corporation | AVA
CMS | \$1.89 | \$1.98
\$2.01 | \$2.08
\$2.15
 | \$2.19 | \$2.30
\$2.44 | \$2.41
 | \$2.53
\$2.76 | \$2.00 | \$2.80 | \$2.95
\$3.28
 | \$3.10 | \$3.27
\$3.65 | \$3.44
\$3.84
 | \$3.62
\$4.04 | \$3.82
\$4.26 | \$4.02
\$4.49
 | \$4.23
\$4.73 | |
| DTE Energy Company | DTE | \$4.45 | \$4.69 | \$4.94
 | \$5.21 | \$5.49 | \$5.78
 | \$6.09 | \$6.42 | \$6.77 | \$7.13
 | \$7.51 | \$7.91 | \$8.33
 | \$8.77 | \$9.24 | \$9.73
 | \$10.25 | |
| IDACORP, Inc.
NorthWestern Corporation | IDA
NWE | \$3.87
\$2.90 | \$4.01
\$3.06 | \$4.16
\$3.23
 | \$4.31
\$3.41 | \$4.47
\$3.59 | \$4.63
\$3.79
 | \$4.82
\$4.00 | \$5.02
\$4.22 | \$5.24
\$4.44 | \$5.50
\$4.68
 | \$5.77
\$4.93 | \$6.08
\$5.20 | \$6.40
\$5.47
 | \$6.74
\$5.76 | \$7.10
\$6.07 | \$7.48
\$6.39
 | \$7.88
\$6.73 | |
| OGE Energy Corp. | OGE | \$2.90
\$1.69 | \$1.76 | \$3.23
\$1.83
 | \$3.41
\$1.91 | \$3.59
\$1.99 | \$2.07
 | \$4.00
\$2.16 | \$4.22
\$2.26 | \$2.37 | \$4.68
\$2.49
 | \$4.93
\$2.61 | \$5.20
\$2.75 | \$2.90
 | \$3.05 | \$3.22 | \$3.39
 | \$3.57 | |
| Otter Tail Corporation | OTTR | \$1.56 | \$1.65 | \$1.75
 | \$1.86 | \$1.97 | \$2.09
 | \$2.21 | \$2.34 | \$2.47 | \$2.61
 | \$2.75 | \$2.90 | \$3.05
 | \$3.21 | \$3.38 | \$3.56
 | \$3.75 | |
| Pinnacle West Capital Corporation | PNW
PNM | \$3.92
\$1.64 | \$4.07
\$1.78 | \$4.23
\$1.93
 | \$4.40
\$2.09 | \$4.57
\$2.27 | \$4.75
\$2.46
 | \$4.95
\$2.66 | \$5.16
\$2.85 | \$5.40
\$3.05 | \$5.66
\$3.24
 | \$5.95 | \$6.27 | \$6.60
 | \$6.95
\$4.01 | \$7.32
\$4.22 | \$7.71
\$4.45
 | \$8.12
\$4.69 | |
| PNM Resources, Inc. Portland General Electric Company | POR | \$1.04 | \$1.78 | \$2.30
 | \$2.09 | \$2.27
\$2.59 | \$2.46
\$2.75
 | \$2.00 | \$2.85
\$3.09 | \$3.05 | \$3.24
\$3.45
 | \$3.43
\$3.64 | \$3.62
\$3.83 | \$3.81
\$4.03
 | \$4.01 | \$4.22
\$4.47 | \$4.45
\$4.71
 | \$4.69
\$4.96 | |
| SCANA Corporation | SCG | \$3.81 | \$4.00 | \$4.21
 | \$4.42 | \$4.64 | \$4.88
 | \$5.13 | \$5.39 | \$5.67 | \$5.97
 | \$6.28 | \$6.62 | \$6.97
 | \$7.34 | \$7.73 | \$8.14
 | \$8.58 | |
| Xcel Energy Inc. | XEL | \$2.10 | \$2.21 | \$2.33
 | \$2.46 | \$2.59 | \$2.73
 | \$2.87 | \$3.03 | \$3.19 | \$3.36
 | \$3.54 | \$3.72 | \$3.92
 | \$4.13 | \$4.35 | \$4.58
 | \$4.83 | - | | |
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 | | |
| Projected Annual
Dividend Payout Ratio | | | [31] | [32]
 | [33] | [34] | [35]
 | [36] | [37] | [38] | [39]
 | [40] | [41] | [42]
 | [43] | [44] | [45]
 | [46] | | | |
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 | | • |
| Company
ALLETE, Inc. | Ticker
ALE | | 2016
66.00% | 2017
65.25%
 | 2018
64.50% | 2019
63.75% | 2020
63.00%
 | 2021
63.65% | 2022
64.29% | 2023
64.94% | 2024
65.59%
 | 2025
66.23% | 2026
66.88% | 2027
66.88%
 | 2028
66.88% | 2029
66.88% | 2030
66.88%
 | 2031
66.88% | |
| Alliant Energy Corporation | LNT | | 64.00% | 63.25%
 | 62.50% | 61.75% | 61.00%
 | 61.98% | 62.96% | 63.94% | 64.92%
 | 65.90% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | |
| Ameren Corporation | AEE | | 68.00% | 67.00%
 | 66.00% | 65.00% | 64.00%
 | 64.48% | 64.96% | 65.44% | 65.92%
 | 66.40% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | |
| American Electric Power Company, Inc. Avista Corporation | AEP
AVA | | 64.00%
68.00% | 64.75%
66.75%
 | 65.50%
65.50% | 66.25%
64.25% | 67.00%
63.00%
 | 66.98%
63.65% | 66.96%
64.29% | 66.94%
64.94% | 66.92%
65.59%
 | 66.90%
66.23% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | |
| CMS Energy Corporation | CMS | | 63.00% | 62.75%
 | 62.50% | 62.25% | 62.00%
 | 62.81% | 63.63% | 64.44% | 65.25%
 | 66.07% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | |
| DTE Energy Company | DTE | | 63.00% | 62.50%
 | 62.00% | 61.50% | 61.00%
 | 61.98% | 62.96% | 63.94% | 64.92%
 | 65.90% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | |
| IDACORP, Inc.
NorthWestern Corporation | IDA
NWE | | 53.00%
65.00% | 54.75%
63.50%
 | 56.50%
62.00% | 58.25%
60.50% | 60.00%
59.00%
 | 61.15%
60.31% | 62.29%
61.63% | 63.44%
62.94% | 64.59%
64.25%
 | 65.73%
65.57% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | |
| OGE Energy Corp. | OGE | | 67.00% | 67.75%
 | 68.50% | 69.25% | 70.00%
 | 69.48% | 68.96% | 68.44% | 67.92%
 | 67.40% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | |
| Otter Tail Corporation | OTTR
PNW | | 80.00%
64.00% | 75.75%
 | 71.50%
64.50% | 67.25% | 63.00%
65.00%
 | 63.65% | 64.29%
65.63% | 64.94%
65.94% | 65.59%
66.25%
 | 66.23% | 66.88%
66.88% | 66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | |
| Pinnacle West Capital Corporation
PNM Resources, Inc. | | | 64.00% | 64.25%
 | | 64.75% |
 | 65.31% | | 60.94% | 62.92%
 | 66.57% | | 66.88%
 | 66.88% | 66.88% |
 | 66.88% | |
| Portland General Electric Company | | | 51.00% | 52.00%
 | | 54.00% | 55.00%
 | 56.98% | 58.96% | |
 | | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | | |
| SCANA Corporation | PNM
POR | | 51.00%
56.00% | 52.00%
56.00%
 | 53.00%
56.00% | 54.00%
56.00% | 55.00%
56.00%
 | 56.98%
57.81% | 58.96%
59.63% | 61.44% | 63.25%
 | 64.90%
65.07% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88% | |
| | PNM
POR
SCG | | 56.00%
59.00% | 56.00%
59.25%
 | 53.00%
56.00%
59.50% | 56.00%
59.75% | 56.00%
60.00%
 | 57.81%
61.15% | 59.63%
62.29% | 61.44%
63.44% | 63.25%
64.59%
 | 65.07%
65.73% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | |
| Xcel Energy Inc. | PNM
POR | | 56.00% | 56.00%
 | 53.00%
56.00% | 56.00% | 56.00%
 | 57.81% | 59.63% | 61.44% | 63.25%
 | 65.07% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | |
| Xcel Energy Inc. | PNM
POR
SCG | | 56.00%
59.00% | 56.00%
59.25%
 | 53.00%
56.00%
59.50% | 56.00%
59.75% | 56.00%
60.00%
 | 57.81%
61.15% | 59.63%
62.29% | 61.44%
63.44% | 63.25%
64.59%
 | 65.07%
65.73% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | - |
| | PNM
POR
SCG | | 56.00%
59.00% | 56.00%
59.25%
 | 53.00%
56.00%
59.50% | 56.00%
59.75% | 56.00%
60.00%
 | 57.81%
61.15% | 59.63%
62.29% | 61.44%
63.44% | 63.25%
64.59%
 | 65.07%
65.73% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | [63] |
| Xcel Energy Inc. Projected Annual Cash Flows | PNM
POR
SCG
XEL | | 56.00%
59.00%
62.00% | 56.00%
59.25%
62.25%
 | 53.00%
56.00%
59.50%
62.50% | 56.00%
59.75%
62.75% | 56.00%
60.00%
63.00%
 | 57.81%
61.15%
63.65% | 59.63%
62.29%
64.29% | 61.44%
63.44%
64.94% | 63.25%
64.59%
65.59%
 | 65.07%
65.73%
66.23% | 66.88%
66.88%
66.88% | 66.88%
66.88%
66.88%
 | 66.88%
66.88%
66.88% | 66.88%
66.88%
66.88% | 66.88%
66.88%
66.88%
 | 66.88%
66.88%
66.88% | Terminal |
| Xcel Energy Inc. Projected Annual | PNM
POR
SCG | | 56.00%
59.00%
62.00%
[47]
2016
\$2.34 | 56.00%
59.25%
62.25%
[48]
2017
\$2.42
 | 53.00%
56.00%
59.50%
62.50%
[49]
2018
\$2.51 | 56.00%
59.75%
62.75%
[50]
2019
\$2.60 | 56.00%
60.00%
63.00%
[51]
2020
\$2.70
 | 57.81%
61.15%
63.65%
[52]
2021
\$2.86 | 59.63%
62.29%
64.29%
[53]
2022
\$3.03 | 61.44%
63.44%
64.94%
[54]
2023
\$3.22 | 63.25%
64.59%
65.59%
[55]
2024
\$3.42
 | 65.07%
65.73%
66.23%
[56]
2025
\$3.63 | 66.88%
66.88%
66.88%
[57]
2026
\$3.86 | 66.88%
66.88%
66.88%
[58]
2027
\$4.07
 | 66.88%
66.88%
66.88%
[59]
2028
\$4.28 | 66.88%
66.88%
66.88%
[60]
2029
\$4.51 | 66.88%
66.88%
66.88%
[61]
2030
\$4.75
 | 66.88%
66.88%
66.88%
[62]
2031
\$5.00 | |
| Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation | PNM
POR
SCG
XEL
Ticker
ALE
LNT | | 56.00%
59.00%
62.00%
[47]
2016
\$2.34
\$1.15 | 56.00%
59.25%
62.25%
[48]
2017
\$2.42
\$1.21
 | 53.00%
56.00%
59.50%
62.50%
[49]
2018
\$2.51
\$1.27 | 56.00%
59.75%
62.75%
[50]
2019
\$2.60
\$1.33 | 56.00%
60.00%
63.00%
[51]
2020
\$2.70
\$1.39
 | 57.81%
61.15%
63.65%
[52]
2021
\$2.86
\$1.50 | 59.63%
62.29%
64.29%
[53]
2022
\$3.03
\$1.62 | 61.44%
63.44%
64.94%
[54]
2023
\$3.22
\$1.74 | 63.25%
64.59%
65.59%
[55]
2024
\$3.42
\$1.86
 | 65.07%
65.73%
66.23%
[56]
2025
\$3.63
\$2.00 | 66.88%
66.88%
66.88%
[57]
2026
\$3.86
\$2.13 | 66.88%
66.88%
66.88%
[58]
2027
\$4.07
\$2.25
 | 66.88%
66.88%
66.88%
[59]
2028
\$4.28
\$2.37 | 66.88%
66.88%
66.88%
[60]
2029
\$4.51
\$2.49 | 66.88%
66.88%
66.88%
[61]
2030
\$4.75
\$2.62
 | 66.88%
66.88%
66.88%
[62]
2031
\$5.00
\$2.76 | Terminal
Value
\$152.56
\$84.26 |
| Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. | PNM
POR
SCG
XEL | | 56.00%
59.00%
62.00%
[47]
2016
\$2.34 | 56.00%
59.25%
62.25%
[48]
2017
\$2.42
 | 53.00%
56.00%
59.50%
62.50%
[49]
2018
\$2.51 | 56.00%
59.75%
62.75%
[50]
2019
\$2.60 | 56.00%
60.00%
63.00%
[51]
2020
\$2.70
 | 57.81%
61.15%
63.65%
[52]
2021
\$2.86 | 59.63%
62.29%
64.29%
[53]
2022
\$3.03 | 61.44%
63.44%
64.94%
[54]
2023
\$3.22 | 63.25%
64.59%
65.59%
[55]
2024
\$3.42
 | 65.07%
65.73%
66.23%
[56]
2025
\$3.63 | 66.88%
66.88%
66.88%
[57]
2026
\$3.86 | 66.88%
66.88%
66.88%
[58]
2027
\$4.07
 | 66.88%
66.88%
66.88%
[59]
2028
\$4.28 | 66.88%
66.88%
66.88%
[60]
2029
\$4.51 | 66.88%
66.88%
66.88%
[61]
2030
\$4.75
 | 66.88%
66.88%
66.88%
[62]
2031
\$5.00 | Terminal
Value
\$152.56 |
| Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation | PNM
POR
SCG
XEL
Ticker
ALE
LNT
AEE
AEP
AVA | | 56.00%
59.00%
62.00%
[47]
2016
\$2.34
\$1.71
\$1.71
\$2.40
\$1.35 | 56.00%
59.25%
62.25%
[48]
2017
\$2.42
\$1.21
\$1.78
\$2.53
\$1.39
 | 53.00%
56.00%
59.50%
62.50%
[49]
2018
\$2.51
\$1.27
\$1.86
\$2.67
\$1.43 | 56.00%
59.75%
62.75%
[50]
2019
\$2.60
\$1.33
\$1.94
\$2.82
\$1.48 | 56.00%
60.00%
63.00%
[51]
2020
\$2.70
\$1.39
\$2.02
\$2.97
\$1.52
 | 57.81%
61.15%
63.65%
[52]
2021
\$2.86
\$1.50
\$2.15
\$3.11
\$1.61 | 59.63%
62.29%
64.29%
[53]
2022
\$3.03
\$1.62
\$2.28
\$3.25
\$1.71 | 61.44%
63.44%
64.94%
[54]
2023
\$3.22
\$1.74
\$2.43
\$3.41
\$1.82 | 63.25%
64.59%
65.59%
[55]
2024
\$3.42
\$1.86
\$2.58
\$3.58
\$1.93
 | 65.07%
65.73%
66.23%
[56]
2025
\$3.63
\$2.00
\$2.74
\$3.76
\$2.05 | 66.88%
66.88%
66.88%
[57]
2026
\$3.86
\$2.13
\$2.91
\$3.96
\$2.19 | 66.88%
66.88%
66.88%
[58]
2027
\$4.07
\$2.25
\$3.06
\$4.17
\$2.30
 | 66.88%
66.88%
66.88%
[59]
2028
\$4.28
\$2.37
\$3.22
\$4.39
\$2.42 | 66.88%
66.88%
66.88%
[60]
2029
\$4.51
\$2.49
\$3.40
\$4.62
\$2.55 | 66.88%
66.88%
66.88%
[61]
2030
\$4.75
\$2.62
\$3.58
\$4.87
\$2.69
 | 66.88%
66.88%
66.88%
[62]
2031
\$5.00
\$2.76
\$3.77
\$5.13
\$2.83 | Terminal
Value
\$152.56
\$84.26
\$114.81
\$156.34
\$86.33 |
| Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS | | 56.00%
59.00%
62.00%
[47]
2016
\$2.34
\$1.15
\$1.71
\$2.40
\$1.35
\$1.27 | 56.00%
59.25%
62.25%
[48]
2017
\$2.42
\$1.21
\$1.78
\$2.53
\$1.39
\$1.35
 | 53.00%
56.00%
59.50%
62.50%
[49]
2018
\$2.51
\$1.27
\$1.86
\$2.67
\$1.43
\$1.43 | 56.00%
59.75%
62.75%
[50]
2019
\$2.60
\$1.33
\$1.94
\$2.82
\$1.48
\$1.52 | 56.00%
60.00%
63.00%
[51]
2020
\$2.70
\$1.39
\$2.02
\$2.97
\$1.52
\$1.61
 | 57.81%
61.15%
63.65%
[52]
2021
\$2.86
\$1.50
\$2.15
\$3.11
\$1.61
\$1.73 | 59.63%
62.29%
64.29%
[53]
2022
\$3.03
\$1.62
\$2.28
\$3.25
\$1.71
\$1.86 | 61.44%
63.44%
64.94%
[54]
2023
\$3.22
\$1.74
\$2.43
\$3.41
\$1.82
\$2.00 | 63.25%
64.59%
65.59%
[55]
2024
\$3.42
\$1.86
\$2.58
\$3.58
\$1.93
\$2.14
 | 65.07%
65.73%
66.23%
[56]
2025
\$3.63
\$2.00
\$2.74
\$3.76
\$2.05
\$2.29 | 66.88%
66.88%
66.88%
[57]
2026
\$3.86
\$2.13
\$2.91
\$3.96
\$2.19
\$2.44 | 66.88%
66.88%
66.88%
[58]
2027
\$4.07
\$2.25
\$3.06
\$4.17
\$2.30
\$2.57
 | 66.88%
66.88%
66.88%
[59]
2028
\$4.28
\$2.37
\$3.22
\$4.39
\$2.42
\$2.71 | 66.88%
66.88%
66.88%
[60]
2029
\$4.51
\$2.49
\$3.40
\$4.62
\$2.55
\$2.85 | 66.88%
66.88%
66.88%
[61]
2030
\$4.75
\$2.62
\$3.58
\$4.87
\$2.69
\$3.00
 | 66.88%
66.88%
66.88%
[62]
2031
\$5.00
\$2.76
\$3.77
\$5.13
\$2.83
\$3.16 | Terminal
Value
\$152.56
\$84.26
\$114.81
\$156.34
\$86.33
\$96.34 |
| Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation | PNM
POR
SCG
XEL
Ticker
ALE
LNT
AEE
AEP
AVA | | 56.00%
59.00%
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[47]
2016
\$2.34
\$1.71
\$1.71
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[48]
2017
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 | 53.00%
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59.50%
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[49]
2018
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\$1.43 | 56.00%
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62.75%
[50]
2019
\$2.60
\$1.33
\$1.94
\$2.82
\$1.48 | 56.00%
60.00%
63.00%
[51]
2020
\$2.70
\$1.39
\$2.02
\$2.97
\$1.52
 | 57.81%
61.15%
63.65%
[52]
2021
\$2.86
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\$2.15
\$3.11
\$1.61 | 59.63%
62.29%
64.29%
[53]
2022
\$3.03
\$1.62
\$2.28
\$3.25
\$1.71 | 61.44%
63.44%
64.94%
[54]
2023
\$3.22
\$1.74
\$2.43
\$3.41
\$1.82 | 63.25%
64.59%
65.59%
[55]
2024
\$3.42
\$1.86
\$2.58
\$1.93
\$2.14
\$4.63
\$3.55
 | 65.07%
65.73%
66.23%
[56]
2025
\$3.63
\$2.00
\$2.74
\$3.76
\$2.05 | 66.88%
66.88%
66.88%
[57]
2026
\$3.86
\$2.13
\$2.91
\$3.96
\$2.19 | 66.88%
66.88%
66.88%
[58]
2027
\$4.07
\$2.25
\$3.06
\$4.17
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 | 66.88%
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2028
\$4.28
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\$3.22
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\$2.42 | 66.88%
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2029
\$4.51
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\$3.40
\$4.62
\$2.55 | 66.88%
66.88%
66.88%
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2030
\$4.75
\$2.62
\$3.58
\$4.87
\$2.69
 | 66.88%
66.88%
66.88%
[62]
2031
\$5.00
\$2.76
\$3.77
\$5.13
\$2.83 | Terminal
Value
\$152.56
\$84.26
\$114.81
\$156.34
\$86.33 |
| Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation OTE Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE | | 56.00%
59.00%
62.00%
[47]
2016
\$2.34
\$1.15
\$1.71
\$2.40
\$1.35
\$1.27
\$2.95
\$2.13
\$1.99 | 56.00%
59.25%
62.25%
[48]
2017
\$2.42
\$1.21
\$1.78
\$2.53
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\$2.05
 | 53.00%
56.00%
59.50%
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[49]
2018
\$2.51
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\$1.43
\$3.23
\$2.44
\$2.11 | 56.00%
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62.75%
[50]
2019
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\$1.94
\$2.82
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\$1.52
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60.00%
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[51]
2020
\$2.70
\$1.39
\$2.02
\$2.97
\$1.52
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 | 57.81%
61.15%
63.65%
[52]
2021
\$2.86
\$1.50
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\$3.11
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\$2.41 | 59.63%
62.29%
64.29%
[53]
2022
\$3.03
\$1.62
\$2.28
\$3.25
\$1.71
\$1.86
\$4.04
\$3.13
\$2.60 | 61.44%
63.44%
64.94%
[54]
2023
\$3.22
\$1.74
\$2.43
\$3.41
\$1.82
\$2.00
\$4.33
\$3.33
\$3.33
\$3.83
\$3.83 | 63.25%
64.59%
65.59%
[55]
2024
\$3.42
\$1.86
\$2.58
\$3.58
\$1.93
\$2.14
\$4.63
\$3.55
\$3.51
 | 65.07%
65.73%
66.23%
[56]
2025
\$3.63
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\$2.74
\$3.76
\$2.05
\$2.29
\$4.95
\$3.79
\$3.23 | 66.88%
66.88%
66.88%
[57]
2026
\$3.86
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\$2.91
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\$2.19
\$2.44
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\$4.07
\$3.47 | 66.88%
66.88%
66.88%
[58]
2027
\$4.07
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\$3.06
\$4.17
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\$4.28
\$3.66
 | 66.88%
66.88%
66.88%
[59]
2028
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\$2.42
\$2.71
\$5.87
\$4.51
\$3.85 | 66.88%
66.88%
66.88%
[60]
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[61]
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\$4.28
 | 66.88%
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[62]
2031
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Value
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\$86.33
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\$208.89
\$160.63
\$137.27 |
| Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE. Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE | | 56.00%
59.00%
62.00%
[47]
2016
\$2.34
\$1.15
\$1.71
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\$1.18 | 56.00%
59.25%
62.25%
[48]
2017
\$2.42
\$1.21
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 | 53.00%
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[49]
2018
\$2.51
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[50]
2019
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63.00%
[51]
2020
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\$2.78
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\$1.45
 | 57.81%
61.15%
63.65%
[52]
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62.29%
64.29%
[53]
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\$2.60
\$1.56 | 61.44%
63.44%
64.94%
[54]
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65.59%
[55]
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[56]
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[57]
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[58]
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[59]
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| Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation OTE Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE | | 56.00%
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[51]
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\$2.78
\$2.24
 | 57.81%
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63.65%
[52]
2021
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\$1.61
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\$2.94
\$2.41 | 59.63%
62.29%
64.29%
[53]
2022
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\$1.71
\$1.86
\$4.04
\$3.13
\$2.60 | 61.44%
63.44%
64.94%
[54]
2023
\$3.22
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\$2.43
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\$3.83 | 63.25%
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65.59%
[55]
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[56]
2025
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\$3.23 | 66.88%
66.88%
66.88%
[57]
2026
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\$3.47 | 66.88%
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66.88%
[58]
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\$4.07
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 | 66.88%
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[59]
2028
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[60]
2029
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[61]
2030
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[62]
2031
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Value
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| Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacie West Capital Corporation Pinnacie West Capital Corporation Pinnacie West Capital Corporation PinNR Resources, Inc. | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM | | 56.00%
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[48]
2017
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2018
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[50]
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\$1.32
\$2.26 | 56.00%
60.00%
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[51]
2020
\$2.70
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 | 57.81%
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[52]
2021
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| Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PINA Resources, Inc. Portland General Electric Company Portland General Electric Company | PNM
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| Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacie West Capital Corporation Pinnacie West Capital Corporation Pinnacie West Capital Corporation PinNR Resources, Inc. | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM | | 56.00%
59.00%
62.00%
[47]
2016
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\$0.91 | 56.00%
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62.25%
[48]
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[50]
2019
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[51]
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[52]
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[57]
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[62]
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\$72.72
\$76.51
\$165.59
\$95.52 |
| Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. North/Western Corporation OGE Energy Corporation OGE Tenergy Corporation Pompany IDACORP, Inc. North/Western Corporation OGE Tenergy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM POR SCG | | 56,00%
59,00%
62,00%
[47]
2016
\$2,34
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\$1,71
\$2,40
\$1,35
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\$1,32
\$2,61
\$0,91
\$1,32
\$2,61
\$2,36 | 56.00%
59.25%
62.25%
[48]
2017
\$2.42
\$1.21
\$1.78
\$2.53
\$1.39
\$1.35
\$3.09
\$2.28
\$2.05
\$1.24
\$1.33
\$2.72
\$1.00
\$1.24
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 | 53.00%
56.00%
59.50%
62.50%
2018
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\$1.27
\$1.86
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\$1.33
\$2.84
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\$1.37
\$2.86 | 56.00%
59.75%
62.75%
[50]
2019
\$2.60
\$1.33
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\$2.75 | 56.00%
60.00%
63.00%
[51]
2020
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63.65%
[52]
2021
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\$174.86 |
| Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE. Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Prinacle West Capital Corporation PNM Resources, Inc. Profitand General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM POR SCG | | 56.00%
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62.00%
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2016
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2017
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\$1.53 | 56.00%
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[50]
2019
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[51]
2020
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62.29%
64.29%
[53]
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[54]
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\$2.07 | 63.25%
64.59%
65.59%
[55]
2024
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[56]
2025
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\$3.23 | Terminal Value \$152.56 \$84.26 \$114.81 \$156.34 \$86.33 \$96.34 \$208.89 \$160.63 \$137.27 \$72.72 \$76.51 \$165.59 \$95.52 \$101.16 \$174.86 \$98.39
 |
| Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation OHS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Xcel Energy Inc. | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM POR SCG | [64]
Initial | 56,00%
59,00%
62,00%
[47]
2016
\$2,34
\$1,15
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\$2,36 | 56.00%
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62.25%
[48]
2017
\$2.42
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2018
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\$2.86 | 56.00%
59.75%
62.75%
[50]
2019
\$2.60
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63.00%
[51]
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[52]
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\$1 | 61.44%
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[54]
2023
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64.59%
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2024
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[56]
2025
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| Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corporation OGE Energy Corporation Prinacle West Capital Corporation PNM Resources, Inc. Profland General Electric Company SCANA Corporation SCANA Corporation Profland General Electric Company SCANA Corporation Projected Annual Data Investor Cash Flows Company | PNM POR SCG XEL Ticker ALE LNT AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM POR SCG XEL | Initial
Outflow | 56,00%
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| Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation OMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Prinacle West Capital Corporation Prinacle West Capital Corporation Prinacle General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. | PNM POR SCG XEL Ticker ALE LNT AEE AVA CMS DTE IDA NWE OGE OTTR PNW PNW PNW PNW PNW SCG XEL | Initial
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(\$59.67) | 56.00%
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[47]
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| Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corporation OGE Energy Corporation Prinacle West Capital Corporation PNM Resources, Inc. Profland General Electric Company SCANA Corporation SCANA Corporation Profland General Electric Company SCANA Corporation Projected Annual Data Investor Cash Flows Company | PNM POR SCG XEL Ticker ALE LNT AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM POR SCG XEL | Initial
Outflow | 56,00%
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[47]
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| Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation NM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA NWE OGE SCG XEL Ticker ALE LNT AEE AEP AVA NWE AND | Initial
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 | 61.44%
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[54]
2023
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[55]
2024
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66.88%
[57]
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 | 66.88% 66.88% 66.88% 2027 \$4.07 \$2.25 \$3.06 \$4.17 \$2.25 \$3.08 \$4.17 \$2.57 \$4.28 \$3.68 \$3.94 \$2.04 \$4.41 \$2.55 \$2.70 \$4.66 \$2.62 [76] 6/30/26 \$4.07 | 66.88%
66.88%
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[59]
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\$2.76 | 66.88% 66.88% [60] 2029 \$4.51 \$2.49 \$3.40 \$4.62 \$2.25 \$2.85 \$6.18 \$4.75 \$4.06 \$2.15 \$2.26 \$4.90 \$2.83 \$2.99 \$5.17 \$2.91 [78] [6/30/28 \$4.51 \$2.49 \$3.40 \$4.62
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66.88%
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| Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation OMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation American Electric Power Company, Inc. Avista Corporation | PNM POR SCG XEL Ticker ALE LNT AEE ACMS DTE IDA OGE OTTR PNW POR SCG XEL | Initial
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 | 65.07% 65.73% 66.23% [56] 2025 \$3.63 \$2.00 \$2.74 \$3.76 \$2.25 \$3.29 \$3.30 \$2.27 \$3.76 \$2.05 | 66.88% 66 | 66.88% 66.88% [58] 2027 \$4.07 \$2.25 \$3.06 \$4.17 \$2.30 \$2.55 \$3.26 \$4.07 \$2.25 \$2.70 \$4.41 \$2.55 \$2.70 \$4.62 \$4.07 \$2.25 \$3.66 \$2.62
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| Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corporation OGE Energy Corporation Pinacie West Capital Corporation Pinnacie West Capital Corporation Pinnacie West Capital Corporation Pinnacie Mest Capital Corporation NNR Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA NWE OGE SCG XEL Ticker ALE LNT AEE AEP AVA NWE AND | Initial
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[54]
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[55]
2024
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| Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation OGE Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corporation OGE Energy Corporation OFTE Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation American Electric Power Company IDACORP, Inc. | PNM POR SCG XEL Ticker ALE LNT AEE AVA CMS DTE IDA XEL LNT AEE AEP AVA CMS DTE LNT TICKER Ticker ALE LNT AEE AEP AVA CMS DTE LNT AEE AEP AVA CMS DTE LNT AEE LNT AEE LNT AEE LNT AEE LNT AEE AEP AVA CMS DTE IDA | Initial
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| Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation OTE Energy Corporation OTE Tail Corporation OTE Tail Corporation PINI Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation Ameren Corporation Ameren Corporation OTE Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Company IDACORP, Inc. North/Western Corporation | PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA SCG AEI CMS AEE AEE AEE AVA CMS DTE IDA NWE | Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$74.50) (\$59.68) | 56,00% 59,00% 62,00% 62,00% [47] 2016 \$2,34 \$1,15 \$1,71 \$2,40 \$1,15 \$1,27 \$2,95 \$2,13 \$1,99 \$1,18 \$1,32 \$2,61 \$0,91 \$1,21 \$2,36 \$1,37 | 56.00%
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 | 57.81% 61.15% 63.65% [52] 2021 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$2.94 \$2.41 \$1.83 \$1.51 \$1.69 \$3.14 \$1.83 \$1.51 \$1.69 \$3.14 \$1.83 \$1.51 \$1.61 \$1.73 \$3.78 \$2.94 \$2.41 \$1.83 \$1.51 \$1.69 \$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$2.94 \$2.41 \$1.73 \$3.78 \$2.94 \$2.41 \$1.73 \$3.78 \$2.94 \$2.41 \$1.73 \$3.78 \$2.94 \$2.41 \$3.29 \$4.50 \$2.15 \$3.11 \$3.61 \$3.78 | 59.63% 62.29% 64.29% [53] 2022 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$3.13 \$2.60 \$1.50 \$1.50 \$3.39 \$1.68 \$1.84 \$3.36 \$1.95 [71] 6/30/21 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$3.13 \$2.60 | 61,44% 63,44% 64,94% [54] 2023 \$3,22 \$1,74 \$2,43 \$3,41 \$1,82 \$2,00 \$4,33 \$3,33 \$2,80 \$1,60 \$51,60 \$3,56 \$1,86 \$52,07 [72] 6/30/22 \$3,22 \$1,74 \$2,43 \$3,41 \$1,82 \$2,00 \$3,56 \$1,86 \$2,07 |
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 | 57.81% 61.15% 63.65% [52] 2021 \$2.86 \$1.50 \$2.15 \$3.11 \$1.69 \$3.14 \$1.73 \$2.94 \$2.41 \$3.23 \$1.51 \$1.83 | 59.63% 62.29% 64.29% [53] 2022 \$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$3.13 \$2.60 \$1.56 \$1.50 \$3.39 \$1.68 \$3.26 \$3.25 \$1.71 \$1.86 \$3.36 \$1.95 | 61.44% 63.44% 64.94% [54] 2023 \$3.22 \$1.74 \$2.43 \$3.41 \$1.82 \$2.00 \$3.56 \$1.86 \$2.01 \$3.60 \$2.07 | 63.25% 64.59% 65.59% [55] 2024 \$3.42 \$3.42 \$1.86 \$2.58 \$3.55 \$3.56 \$3.55 \$3.01 \$1.69 \$1.71 \$3.75 \$2.04 \$3.42 \$1.86 \$3.85 \$2.20 [73] 6/30/23 \$3.42 \$1.86 \$3.55 \$3.58 \$1.93 \$2.14 \$4.63 \$3.55 \$3.58 \$3.79 \$3.75 \$3.69 \$3.75 \$3.01
 | 65.07% 65.73% 66.23% [56] 2025 \$3.63 \$2.00 \$2.74 \$3.76 \$2.25 \$3.93 \$1.76 \$1.82 \$3.96 \$2.37 \$4.13 \$2.34 [74] 6/30/24 \$3.63 \$2.00 \$2.74 \$3.76 \$2.25 \$3.79 \$4.13 \$2.37 | 66.88% 66.88% 66.88% [57] 2026 \$3.86 \$2.13 \$2.91 \$3.96 \$3.47 \$1.84 \$4.19 \$2.42 \$2.56 \$4.43 \$2.19 \$3.249 \$3.249 \$3.249 \$3.249 \$3.249 \$3.249 \$3.249 | 66.88% 66.88% [58] 2027 \$4.07 \$2.25 \$3.06 \$4.17 \$2.30 \$4.41 \$2.55 \$3.66 \$1.94 \$4.41 \$2.55 \$3.06 \$4.17 \$2.20 \$4.62
 | 66.88% 66.88% [59] 2028 \$4.28 \$2.37 \$3.22 \$4.39 \$2.42 \$2.71 \$5.87 \$4.51 \$4.65 \$2.64 \$2.76 [77] 6/30/27 \$4.28 \$2.71 \$3.22 \$4.39 \$2.42 \$2.77 \$4.51 \$5.87 \$4.51 \$5.87 \$4.51 \$5.87 \$6.50 \$6.5 | 66.88% 66.88% 66.88% [60] 2029 \$4.51 \$2.49 \$3.40 \$4.62 \$2.25 \$4.76 \$4.76 \$4.90 \$2.91 | 66.88% 66.88% 66.88% 66.88% [61] 2030 \$4.75 \$2.62 \$3.58 \$4.87 \$2.69 \$3.30 \$4.28 \$2.27 \$3.30 6/30/29 \$4.75 \$2.62 \$3.58 \$4.87 \$2.69 \$3.00 \$4.28 \$2.27 \$2.36 \$3.30
 | 66.88% 66.88% 66.88% 66.88% [62] 2031 \$5.00 \$2.76 \$3.77 \$5.13 \$3.32 \$5.74 \$3.23 [80] 6/30/30 \$5.00 \$2.76 \$3.77 \$5.13 \$2.83 \$3.16 \$5.27 \$5.43 \$3.13 \$3.32 | Terminal Value \$152.56 \$94.26 \$94.26 \$152.56 \$94.26 \$114.81 \$156.34 \$96.33 \$96.34 \$208.89 \$160.63 \$137.27 \$72.72 \$77.57 \$10.57 \$ |

Multi-Stage Growth Discounted Cash Flow Model with Terminal P/E 90 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

						Avera	ge EPS Grov	wth Rate Es	timate in Fir	st Stage									
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	E	PS Growth F	tate Estimat Value	les	Long-Term	1	Payout Ratio	0	Iterative	Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2016	2020	2026	Proof	IRR		PEG Ratio					
ALLETE, Inc. Alliant Energy Corporation	ALE LNT	\$57.08 \$36.64	5.50% 6.10%	5.00% 6.60%	4.00% 6.00%	4.83% 6.23%	5.32% 5.32%	66.00% 64.00%	63.00% 61.00%	66.88% 66.88%	(\$0.00) \$0.00	10.96% 9.41%	20.39 20.39	3.83 3.83					
Ameren Corporation	AEE	\$48.90	6.10%	5.20%	6.00%	5.77%	5.32%	68.00%	64.00%	66.88%	\$0.00	9.71%	20.39	3.83					
American Electric Power Company, Inc.	AEP	\$65.03	4.90%	4.10%	4.00%	4.33%	5.32%	64.00%	67.00%	66.88%	\$0.00	10.03%	20.39	3.83					
Avista Corporation CMS Energy Corporation	AVA CMS	\$40.48 \$41.70	5.00% 6.40%	5.00% 7.24%	5.00% 6.00%	5.00% 6.55%	5.32% 5.32%	68.00% 63.00%	63.00% 62.00%	66.88% 66.88%	\$0.00 \$0.00	8.84% 9.44%	20.39 20.39	3.83 3.83					
DTE Energy Company	DTE	\$89.93	5.80%	5.35%	5.00%	5.38%	5.32%	63.00%	61.00%	66.88%	\$0.00	9.53%	20.39	3.83					
IDACORP, Inc.	IDA	\$73.58	4.00%	4.00%	3.00%	3.67%	5.32%	53.00%	60.00%	66.88%	\$0.00	8.94%	20.39	3.83					
NorthWestern Corporation OGE Energy Corp.	NWE OGE	\$59.59 \$29.13	5.00% 5.20%	5.00% 4.30%	6.50% 3.00%	5.50% 4.17%	5.32% 5.32%	65.00% 67.00%	59.00% 70.00%	66.88% 66.88%	\$0.00 (\$0.00)	9.43% 10.50%	20.39 20.39	3.83 3.83					
Otter Tail Corporation	OTTR	\$29.44	NA	6.00%	6.00%	6.00%	5.32%	80.00%	63.00%	66.88%	(\$0.00)	10.75%	20.39	3.83					
Pinnacle West Capital Corporation	PNW	\$73.65	4.00%	3.73%	4.00%	3.91%	5.32%	64.00%	65.00%	66.88%	\$0.00	9.39%	20.39	3.83					
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$32.94 \$40.24	7.60% 6.40%	8.76% 6.57%	9.00% 5.50%	8.45% 6.16%	5.32% 5.32%	51.00% 56.00%	55.00% 56.00%	66.88% 66.88%	(\$0.00) (\$0.00)	11.24% 10.08%	20.39 20.39	3.83 3.83					
SCANA Corporation	SCG	\$69.22	5.30%	5.40%	4.50%	5.07%	5.32%	59.00%	60.00%	66.88%	\$0.00	10.28%	20.39	3.83					
Xcel Energy Inc.	XEL	\$41.15	5.30%	5.27%	5.50%	5.36%	5.32%	62.00%	63.00%	66.88%	(\$0.00)	9.83%	20.39	3.83					
											MEAN MAX	9.90% 11.24%							
											MIN	8.84%							
Projected Annual																			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	_
Company	Tieker	2015	2016	2017	2010	2010	2020	2024	2022	2022	2024	2025	2026	2027	2020	2020	2020	2024	
Company ALLETE, Inc.	Ticker ALE	2015 \$3.38	2016 \$3.54	2017 \$3.71	2018 \$3.89	2019 \$4.08	2020 \$4.28	2021 \$4.49	2022 \$4.71	2023 \$4.95	2024 \$5.21	2025 \$5.48	2026 \$5.77	2027 \$6.08	2028 \$6.41	2029 \$6.75	2030 \$7.11	2031 \$7.48	-
Alliant Energy Corporation	LNT	\$1.69	\$1.80	\$1.91	\$2.03	\$2.15	\$2.29	\$2.43	\$2.57	\$2.72	\$2.87	\$3.03	\$3.19	\$3.36	\$3.54	\$3.73	\$3.92	\$4.13	
American Electric Power Company, Inc.	AEE AEP	\$2.38 \$3.59	\$2.52 \$3.75	\$2.66 \$3.91	\$2.82 \$4.08	\$2.98 \$4.25	\$3.15 \$4.44	\$3.33 \$4.64	\$3.52 \$4.85	\$3.71 \$5.09	\$3.91 \$5.34	\$4.13 \$5.62	\$4.35 \$5.92	\$4.58 \$6.23	\$4.82 \$6.56	\$5.08 \$6.91	\$5.35 \$7.28	\$5.63 \$7.67	
American Electric Power Company, Inc. Avista Corporation	AVA	\$3.59 \$1.89	\$1.98	\$2.08	\$4.08 \$2.19	\$4.25 \$2.30	\$4.44 \$2.41	\$2.53	\$4.85 \$2.66	\$2.80	\$5.34 \$2.95	\$3.10	\$3.27	\$3.44	\$3.62	\$3.82	\$7.28 \$4.02	\$4.23	
CMS Energy Corporation	CMS	\$1.89	\$2.01	\$2.15	\$2.29	\$2.44	\$2.60	\$2.76	\$2.93	\$3.10	\$3.28	\$3.46	\$3.65	\$3.84	\$4.04	\$4.26	\$4.49	\$4.73	
DTE Energy Company IDACORP. Inc.	DTE IDA	\$4.45 \$3.87	\$4.69 \$4.01	\$4.94 \$4.16	\$5.21 \$4.31	\$5.49 \$4.47	\$5.78 \$4.63	\$6.09 \$4.82	\$6.42 \$5.02	\$6.77 \$5.24	\$7.13 \$5.50	\$7.51 \$5.77	\$7.91 \$6.08	\$8.33 \$6.40	\$8.77 \$6.74	\$9.24 \$7.10	\$9.73 \$7.48	\$10.25 \$7.88	
NorthWestern Corporation	NWE	\$3.87	\$3.06	\$4.16 \$3.23	\$4.31 \$3.41	\$4.47 \$3.59	\$4.63 \$3.79	\$4.82 \$4.00	\$5.02 \$4.22	\$5.24 \$4.44	\$5.50 \$4.68	\$5.77 \$4.93	\$6.08 \$5.20	\$6.40 \$5.47	\$6.74 \$5.76	\$7.10 \$6.07	\$7.48 \$6.39	\$7.88 \$6.73	
OGE Energy Corp.	OGE	\$1.69	\$1.76	\$1.83	\$1.91	\$1.99	\$2.07	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$2.75	\$2.90	\$3.05	\$3.22	\$3.39	\$3.57	
Otter Tail Corporation	OTTR PNW	\$1.56 \$3.92	\$1.65 \$4.07	\$1.75 \$4.23	\$1.86 \$4.40	\$1.97 \$4.57	\$2.09 \$4.75	\$2.21 \$4.95	\$2.34 \$5.16	\$2.47 \$5.40	\$2.61 \$5.66	\$2.75 \$5.05	\$2.90 \$6.27	\$3.05 \$6.60	\$3.21 \$6.95	\$3.38 \$7.32	\$3.56 \$7.71	\$3.75 \$8.12	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNM	\$3.92 \$1.64	\$4.07 \$1.78	\$4.23 \$1.93	\$4.40 \$2.09	\$4.57 \$2.27	\$4.75 \$2.46	\$4.95 \$2.66	\$5.16 \$2.85	\$3.05	\$5.66 \$3.24	\$5.95 \$3.43	\$6.27 \$3.62	\$6.60 \$3.81	\$4.01	\$7.32 \$4.22	\$7.71 \$4.45	\$8.12 \$4.69	
Portland General Electric Company	POR	\$2.04	\$2.17	\$2.30	\$2.44	\$2.59	\$2.75	\$2.92	\$3.09	\$3.26	\$3.45	\$3.64	\$3.83	\$4.03	\$4.25	\$4.47	\$4.71	\$4.96	
SCANA Corporation Xcel Energy Inc.	SCG XEL	\$3.81 \$2.10	\$4.00 \$2.21	\$4.21 \$2.33	\$4.42 \$2.46	\$4.64 \$2.59	\$4.88 \$2.73	\$5.13 \$2.87	\$5.39 \$3.03	\$5.67 \$3.19	\$5.97 \$3.36	\$6.28 \$3.54	\$6.62 \$3.72	\$6.97 \$3.92	\$7.34 \$4.13	\$7.73 \$4.35	\$8.14 \$4.58	\$8.58 \$4.83	
Acci Energy inc.	ALL	Ψ2.10	Ψ2.2 I	Ψ2.00	Ψ2.40	ψ2.00	Ψ2.70	Ψ2.01	ψ0.00	ψυ. 10	ψ0.00	ψ0.04	ψ0.72	ψ0.02	ψ τ .10	ψ4.00	ψ4.00	ψ4.00	-
Designated Assessed																			
Projected Annual Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
_																			_
Company ALLETE, Inc.	Ticker ALE		2016 66.00%	2017 65.25%	2018 64.50%	2019 63.75%	2020 63.00%	2021 63.65%	2022 64.29%	2023 64.94%	2024 65.59%	2025 66.23%	2026 66.88%	2027 66.88%	2028 66.88%	2029 66.88%	2030 66.88%	2031 66.88%	-
Alliant Energy Corporation	LNT		64.00%	63.25%	62.50%	61.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Ameren Corporation	AEE		68.00%	67.00%	66.00%	65.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
American Electric Power Company, Inc. Avista Corporation	AEP AVA		64.00% 68.00%	64.75% 66.75%	65.50% 65.50%	66.25% 64.25%	67.00% 63.00%	66.98% 63.65%	66.96% 64.29%	66.94% 64.94%	66.92% 65.59%	66.90% 66.23%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
CMS Energy Corporation	CMS		63.00%	62.75%	62.50%	62.25%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
DTE Energy Company	DTE		63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
IDACORP, Inc. NorthWestern Corporation	IDA NWE		53.00% 65.00%	54.75% 63.50%	56.50% 62.00%	58.25% 60.50%	60.00% 59.00%	61.15% 60.31%	62.29% 61.63%	63.44% 62.94%	64.59% 64.25%	65.73% 65.57%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
OGE Energy Corp.	OGE		67.00%	67.75%	68.50%	69.25%	70.00%	69.48%	68.96%	68.44%	67.92%	67.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Otter Tail Corporation	OTTR		80.00%	75.75%	71.50%	67.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM		64.00% 51.00%	64.25% 52.00%	64.50% 53.00%	64.75% 54.00%	65.00% 55.00%	65.31% 56.98%	65.63% 58.96%	65.94% 60.94%	66.25% 62.92%	66.57% 64.90%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
Portland General Electric Company	POR		56.00%	56.00%	56.00%	56.00%	56.00%	57.81%	59.63%	61.44%	63.25%	65.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
SCANA Corporation	SCG		59.00%	59.25%	59.50%	59.75%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Xcel Energy Inc.	XEL		62.00%	62.25%	62.50%	62.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	=
Projected Annual Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
																			Terminal
Company	Ticker ALE		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Value ©152.56
ALLETE, Inc. Alliant Energy Corporation	LNT		\$2.34 \$1.15	\$2.42 \$1.21	\$2.51 \$1.27	\$2.60 \$1.33	\$2.70 \$1.39	\$2.86 \$1.50	\$3.03 \$1.62	\$3.22 \$1.74	\$3.42 \$1.86	\$3.63 \$2.00	\$3.86 \$2.13	\$4.07 \$2.25	\$4.28 \$2.37	\$4.51 \$2.49	\$4.75 \$2.62	\$5.00 \$2.76	\$152.56 \$84.26
Ameren Corporation	AEE		\$1.71	\$1.78	\$1.86	\$1.94	\$2.02	\$2.15	\$2.28	\$2.43	\$2.58	\$2.74	\$2.91	\$3.06	\$3.22	\$3.40	\$3.58	\$3.77	\$114.81
American Electric Power Company, Inc. Avista Corporation	AEP AVA		\$2.40 \$1.35	\$2.53 \$1.39	\$2.67 \$1.43	\$2.82 \$1.48	\$2.97 \$1.52	\$3.11 \$1.61	\$3.25 \$1.71	\$3.41 \$1.82	\$3.58 \$1.93	\$3.76 \$2.05	\$3.96 \$2.19	\$4.17 \$2.30	\$4.39 \$2.42	\$4.62 \$2.55	\$4.87 \$2.69	\$5.13 \$2.83	\$156.34 \$86.33
CMS Energy Corporation	CMS		\$1.35	\$1.35	\$1.43	\$1.52	\$1.61	\$1.73	\$1.86	\$2.00	\$2.14	\$2.29	\$2.44	\$2.57	\$2.71	\$2.85	\$3.00	\$3.16	\$96.34
DTE Energy Company	DTE		\$2.95	\$3.09	\$3.23	\$3.38	\$3.53	\$3.78	\$4.04	\$4.33	\$4.63	\$4.95	\$5.29	\$5.57	\$5.87	\$6.18	\$6.51	\$6.85	\$208.89
IDACORP, Inc. NorthWestern Corporation	IDA NWE		\$2.13 \$1.99	\$2.28 \$2.05	\$2.44 \$2.11	\$2.60 \$2.17	\$2.78 \$2.24	\$2.94 \$2.41	\$3.13 \$2.60	\$3.33 \$2.80	\$3.55 \$3.01	\$3.79 \$3.23	\$4.07 \$3.47	\$4.28 \$3.66	\$4.51 \$3.85	\$4.75 \$4.06	\$5.00 \$4.28	\$5.27 \$4.50	\$160.63 \$137.27
OGE Energy Corp.	OGE		\$1.18	\$1.24	\$1.31	\$1.38	\$1.45	\$1.50	\$1.56	\$1.62	\$1.69	\$1.76	\$1.84	\$1.94	\$2.04	\$2.15	\$2.27	\$2.39	\$72.72
Otter Tail Corporation	OTTR		\$1.32	\$1.33	\$1.33	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.82	\$1.94	\$2.04	\$2.15	\$2.26	\$2.38	\$2.51	\$76.51
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM		\$2.61 \$0.91	\$2.72 \$1.00	\$2.84 \$1.11	\$2.96 \$1.23	\$3.09 \$1.35	\$3.23 \$1.51	\$3.39 \$1.68	\$3.56 \$1.86	\$3.75 \$2.04	\$3.96 \$2.23	\$4.19 \$2.42	\$4.41 \$2.55	\$4.65 \$2.68	\$4.90 \$2.83	\$5.16 \$2.98	\$5.43 \$3.13	\$165.59 \$95.52
Portland General Electric Company	POR		\$1.21	\$1.29	\$1.37	\$1.45	\$1.54	\$1.69	\$1.84	\$2.01	\$2.18	\$2.37	\$2.56	\$2.70	\$2.84	\$2.99	\$3.15	\$3.32	\$101.16
SCANA Corporation	SCG XEL		\$2.36	\$2.49	\$2.63	\$2.77	\$2.93	\$3.14	\$3.36	\$3.60	\$3.85	\$4.13	\$4.43 \$2.49	\$4.66	\$4.91	\$5.17	\$5.45	\$5.74	\$174.86
Xcel Energy Inc.	ΧEL		\$1.37	\$1.45	\$1.53	\$1.62	\$1.72	\$1.83	\$1.95	\$2.07	\$2.20	\$2.34	φ∠.49	\$2.62	\$2.76	\$2.91	\$3.06	\$3.23	\$98.39
Projected Annual Data						1001	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]								_					
Investor Cash Flows	Tive	Initial						0/00/00	0/00/04	0.000.000	0.000.000	0100101	0100105	0.000.000	0100107	0.000.000	0.000.000	0/00/00	0.000.004
Investor Cash Flows Company	Ticker	Initial Outflow	6/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20 \$2.86	6/30/21 \$3.03	6/30/22	6/30/23 \$3.42	6/30/24 \$3.63	6/30/25 \$3.86	6/30/26 \$4.07	6/30/27 \$4.28	6/30/28 \$4.51	6/30/29 \$4.75	6/30/30 \$5.00	6/30/31 \$157.56
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	ALE LNT	Initial Outflow (\$57.08) (\$36.64)	6/30/16 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58	6/30/17 \$2.40 \$1.18	6/30/18 \$2.60 \$1.33	6/30/19 \$2.70 \$1.39	\$2.86 \$1.50	\$3.03 \$1.62	\$3.22 \$1.74	\$3.42 \$1.86	\$3.63 \$2.00	\$3.86 \$2.13	\$4.07 \$2.25	\$4.28 \$2.37	\$4.51 \$2.49	\$4.75 \$2.62	\$5.00 \$2.76	\$157.56 \$87.03
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	ALE LNT AEE	Initial Outflow (\$57.08) (\$36.64) (\$48.90)	6/30/16 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86	6/30/17 \$2.40 \$1.18 \$1.76	6/30/18 \$2.60 \$1.33 \$1.94	6/30/19 \$2.70 \$1.39 \$2.02	\$2.86 \$1.50 \$2.15	\$3.03 \$1.62 \$2.28	\$3.22 \$1.74 \$2.43	\$3.42 \$1.86 \$2.58	\$3.63 \$2.00 \$2.74	\$3.86 \$2.13 \$2.91	\$4.07 \$2.25 \$3.06	\$4.28 \$2.37 \$3.22	\$4.51 \$2.49 \$3.40	\$4.75 \$2.62 \$3.58	\$5.00 \$2.76 \$3.77	\$157.56 \$87.03 \$118.57
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc.	ALE LNT AEE AEP	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45	6/30/18 \$2.60 \$1.33 \$1.94 \$2.82	6/30/19 \$2.70 \$1.39 \$2.02 \$2.97	\$2.86 \$1.50 \$2.15 \$3.11	\$3.03 \$1.62 \$2.28 \$3.25	\$3.22 \$1.74 \$2.43 \$3.41	\$3.42 \$1.86 \$2.58 \$3.58	\$3.63 \$2.00 \$2.74 \$3.76	\$3.86 \$2.13 \$2.91 \$3.96	\$4.07 \$2.25 \$3.06 \$4.17	\$4.28 \$2.37 \$3.22 \$4.39	\$4.51 \$2.49 \$3.40 \$4.62	\$4.75 \$2.62 \$3.58 \$4.87	\$5.00 \$2.76 \$3.77 \$5.13	\$157.56 \$87.03 \$118.57 \$161.46
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation	ALE LNT AEE AEP AVA	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38	6/30/18 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48	6/30/19 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52	\$2.86 \$1.50 \$2.15 \$3.11 \$1.61	\$3.03 \$1.62 \$2.28 \$3.25 \$1.71	\$3.22 \$1.74 \$2.43 \$3.41 \$1.82	\$3.42 \$1.86 \$2.58 \$3.58 \$1.93	\$3.63 \$2.00 \$2.74	\$3.86 \$2.13 \$2.91	\$4.07 \$2.25 \$3.06 \$4.17 \$2.30	\$4.28 \$2.37 \$3.22 \$4.39 \$2.42	\$4.51 \$2.49 \$3.40 \$4.62 \$2.55	\$4.75 \$2.62 \$3.58 \$4.87 \$2.69	\$5.00 \$2.76 \$3.77 \$5.13 \$2.83	\$157.56 \$87.03 \$118.57 \$161.46 \$89.16
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company	ALE LNT AEE AEP AVA CMS DTE	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03	6/30/18 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38	6/30/19 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53	\$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78	\$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04	\$3.22 \$1.74 \$2.43 \$3.41 \$1.82 \$2.00 \$4.33	\$3.42 \$1.86 \$2.58 \$3.58 \$1.93 \$2.14 \$4.63	\$3.63 \$2.00 \$2.74 \$3.76 \$2.05 \$2.29 \$4.95	\$3.86 \$2.13 \$2.91 \$3.96 \$2.19 \$2.44 \$5.29	\$4.07 \$2.25 \$3.06 \$4.17 \$2.30 \$2.57 \$5.57	\$4.28 \$2.37 \$3.22 \$4.39 \$2.42 \$2.71 \$5.87	\$4.51 \$2.49 \$3.40 \$4.62 \$2.55 \$2.85 \$6.18	\$4.75 \$2.62 \$3.58 \$4.87 \$2.69 \$3.00 \$6.51	\$5.00 \$2.76 \$3.77 \$5.13 \$2.83 \$3.16 \$6.85	\$157.56 \$87.03 \$118.57 \$161.46 \$89.16 \$99.50 \$215.74
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc.	ALE LNT AEE AEP AVA CMS DTE IDA	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$73.58)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$1.07	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$2.17	6/30/18 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$2.60	6/30/19 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$2.78	\$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$2.94	\$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$3.13	\$3.22 \$1.74 \$2.43 \$3.41 \$1.82 \$2.00 \$4.33 \$3.33	\$3.42 \$1.86 \$2.58 \$3.58 \$1.93 \$2.14 \$4.63 \$3.55	\$3.63 \$2.00 \$2.74 \$3.76 \$2.05 \$2.29 \$4.95 \$3.79	\$3.86 \$2.13 \$2.91 \$3.96 \$2.19 \$2.44 \$5.29 \$4.07	\$4.07 \$2.25 \$3.06 \$4.17 \$2.30 \$2.57 \$5.57 \$4.28	\$4.28 \$2.37 \$3.22 \$4.39 \$2.42 \$2.71 \$5.87 \$4.51	\$4.51 \$2.49 \$3.40 \$4.62 \$2.55 \$2.85 \$6.18 \$4.75	\$4.75 \$2.62 \$3.58 \$4.87 \$2.69 \$3.00 \$6.51 \$5.00	\$5.00 \$2.76 \$3.77 \$5.13 \$2.83 \$3.16 \$6.85 \$5.27	\$157.56 \$87.03 \$118.57 \$161.46 \$89.16 \$99.50 \$215.74 \$165.90
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company	ALE LNT AEE AEP AVA CMS DTE	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03	6/30/18 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38	6/30/19 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53	\$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78	\$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04	\$3.22 \$1.74 \$2.43 \$3.41 \$1.82 \$2.00 \$4.33	\$3.42 \$1.86 \$2.58 \$3.58 \$1.93 \$2.14 \$4.63	\$3.63 \$2.00 \$2.74 \$3.76 \$2.05 \$2.29 \$4.95	\$3.86 \$2.13 \$2.91 \$3.96 \$2.19 \$2.44 \$5.29	\$4.07 \$2.25 \$3.06 \$4.17 \$2.30 \$2.57 \$5.57	\$4.28 \$2.37 \$3.22 \$4.39 \$2.42 \$2.71 \$5.87	\$4.51 \$2.49 \$3.40 \$4.62 \$2.55 \$2.85 \$6.18	\$4.75 \$2.62 \$3.58 \$4.87 \$2.69 \$3.00 \$6.51	\$5.00 \$2.76 \$3.77 \$5.13 \$2.83 \$3.16 \$6.85	\$157.56 \$87.03 \$118.57 \$161.46 \$89.16 \$99.50 \$215.74
Investor Cash Flows Company ALLETE. Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$73.58) (\$59.59) (\$29.13) (\$29.44)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$1.07 \$1.00 \$0.59 \$0.67	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$2.17 \$2.04 \$1.20 \$1.36	6/30/18 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$2.60 \$2.17 \$1.38 \$1.32	6/30/19 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$2.78 \$2.78 \$1.45 \$1.32	\$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$2.94 \$2.41 \$1.50 \$1.41	\$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$3.13 \$2.60 \$1.56 \$1.50	\$3.22 \$1.74 \$2.43 \$3.41 \$1.82 \$2.00 \$4.33 \$3.33 \$3.280 \$1.62 \$1.60	\$3.42 \$1.86 \$2.58 \$3.58 \$1.93 \$2.14 \$4.63 \$3.55 \$3.01 \$1.69 \$1.71	\$3.63 \$2.00 \$2.74 \$3.76 \$2.05 \$2.29 \$4.95 \$3.79 \$3.23 \$1.76 \$1.82	\$3.86 \$2.13 \$2.91 \$3.96 \$2.19 \$2.44 \$5.29 \$4.07 \$3.47 \$1.84 \$1.94	\$4.07 \$2.25 \$3.06 \$4.17 \$2.30 \$2.57 \$5.57 \$4.28 \$3.66 \$1.94 \$2.04	\$4.28 \$2.37 \$3.22 \$4.39 \$2.42 \$2.71 \$5.87 \$4.51 \$3.85 \$2.04 \$2.15	\$4.51 \$2.49 \$3.40 \$4.62 \$2.55 \$2.85 \$6.18 \$4.75 \$4.06 \$2.15 \$2.26	\$4.75 \$2.62 \$3.58 \$4.87 \$2.69 \$3.00 \$6.51 \$5.00 \$4.28 \$2.27 \$2.38	\$5.00 \$2.76 \$3.77 \$5.13 \$2.83 \$3.16 \$6.85 \$5.27 \$4.50 \$2.39 \$2.51	\$157.56 \$87.03 \$118.57 \$161.46 \$89.16 \$99.50 \$215.74 \$165.90 \$141.77 \$75.10 \$79.02
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Cop. Otter Tail Corporation	ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$73.58) (\$59.59) (\$29.13) (\$29.44) (\$73.65)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$1.07 \$1.00 \$0.59 \$0.67 \$1.31	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$2.17 \$2.04 \$1.20 \$1.36 \$2.66	6/30/18 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$2.60 \$2.17 \$1.38 \$1.32 \$2.96	6/30/19 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$2.78 \$2.24 \$1.45 \$1.32 \$3.09	\$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$2.94 \$2.41 \$1.50 \$1.41 \$3.23	\$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$3.13 \$2.60 \$1.56 \$1.50 \$3.39	\$3.22 \$1.74 \$2.43 \$3.41 \$1.82 \$2.00 \$4.33 \$3.33 \$2.80 \$1.62 \$1.60 \$3.56	\$3.42 \$1.86 \$2.58 \$3.58 \$1.93 \$2.14 \$4.63 \$3.55 \$3.01 \$1.69 \$1.71 \$3.75	\$3.63 \$2.00 \$2.74 \$3.76 \$2.05 \$2.29 \$4.95 \$3.79 \$3.23 \$1.76 \$1.82 \$3.96	\$3.86 \$2.13 \$2.91 \$3.96 \$2.19 \$2.44 \$5.29 \$4.07 \$3.47 \$1.84 \$1.94 \$4.19	\$4.07 \$2.25 \$3.06 \$4.17 \$2.30 \$2.57 \$5.57 \$4.28 \$3.66 \$1.94 \$2.04 \$4.41	\$4.28 \$2.37 \$3.22 \$4.39 \$2.42 \$2.71 \$5.87 \$4.51 \$3.85 \$2.04 \$2.15 \$4.65	\$4.51 \$2.49 \$3.40 \$4.62 \$2.55 \$2.85 \$6.18 \$4.75 \$4.06 \$2.15 \$2.26 \$4.90	\$4.75 \$2.62 \$3.58 \$4.87 \$2.69 \$3.00 \$6.51 \$5.00 \$4.28 \$2.27 \$2.38 \$5.16	\$5.00 \$2.76 \$3.77 \$5.13 \$2.83 \$3.16 \$6.85 \$5.27 \$4.50 \$2.39 \$2.51 \$5.43	\$157.56 \$87.03 \$118.57 \$161.46 \$89.16 \$99.50 \$215.74 \$165.90 \$141.77 \$75.10 \$79.02 \$171.02
Investor Cash Flows Company ALLETE. Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$73.58) (\$59.59) (\$29.13) (\$29.44)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$1.07 \$1.00 \$0.59 \$0.67	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$2.17 \$2.04 \$1.20 \$1.36	6/30/18 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$2.60 \$2.17 \$1.38 \$1.32	6/30/19 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$2.78 \$2.78 \$1.45 \$1.32	\$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$2.94 \$2.41 \$1.50 \$1.41	\$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$3.13 \$2.60 \$1.56 \$1.50	\$3.22 \$1.74 \$2.43 \$3.41 \$1.82 \$2.00 \$4.33 \$3.33 \$3.280 \$1.62 \$1.60	\$3.42 \$1.86 \$2.58 \$3.58 \$1.93 \$2.14 \$4.63 \$3.55 \$3.01 \$1.69 \$1.71	\$3.63 \$2.00 \$2.74 \$3.76 \$2.05 \$2.29 \$4.95 \$3.79 \$3.23 \$1.76 \$1.82	\$3.86 \$2.13 \$2.91 \$3.96 \$2.19 \$2.44 \$5.29 \$4.07 \$3.47 \$1.84 \$1.94	\$4.07 \$2.25 \$3.06 \$4.17 \$2.30 \$2.57 \$5.57 \$4.28 \$3.66 \$1.94 \$2.04	\$4.28 \$2.37 \$3.22 \$4.39 \$2.42 \$2.71 \$5.87 \$4.51 \$3.85 \$2.04 \$2.15	\$4.51 \$2.49 \$3.40 \$4.62 \$2.55 \$2.85 \$6.18 \$4.75 \$4.06 \$2.15 \$2.26	\$4.75 \$2.62 \$3.58 \$4.87 \$2.69 \$3.00 \$6.51 \$5.00 \$4.28 \$2.27 \$2.38	\$5.00 \$2.76 \$3.77 \$5.13 \$2.83 \$3.16 \$6.85 \$5.27 \$4.50 \$2.39 \$2.51	\$157.56 \$87.03 \$118.57 \$161.46 \$89.16 \$99.50 \$215.74 \$165.90 \$141.77 \$75.10 \$79.02
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation OTE Energy Corporation DTE Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp Otter Tail Corporation Pinnace West Capital Corporation Pinnace West Capital Corporation PinM Resources, Inc. Portland General Electric Company SCANA Corporation	ALE LNT AEE AVA CMS DTE IDA NWE OGE OTTR PNW PNW POR SCG	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$73.58) (\$59.59) (\$29.13) (\$73.65) (\$32.94) (\$40.86) (\$69.22)	6/30/16 \$0.00 \$0.0	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$1.07 \$1.00 \$0.59 \$0.67 \$1.31 \$0.46 \$0.61 \$1.19	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.31 \$3.03 \$2.17 \$2.04 \$1.20 \$1.36 \$2.66 \$0.95 \$1.25 \$1.25 \$2.42	6/30/18 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$2.60 \$2.17 \$1.38 \$1.32 \$2.96 \$1.23 \$1.45 \$2.77	6/30/19 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$2.78 \$2.24 \$1.45 \$1.32 \$3.09 \$1.35 \$1.54 \$2.93	\$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$2.94 \$2.41 \$1.50 \$1.41 \$3.23 \$1.51 \$1.69 \$3.14	\$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$3.13 \$2.60 \$1.56 \$1.50 \$3.39 \$1.68 \$1.84 \$3.36	\$3.22 \$1.74 \$2.43 \$3.41 \$1.82 \$2.00 \$4.33 \$3.33 \$1.62 \$1.60 \$3.56 \$1.60 \$3.56 \$1.86 \$2.01 \$3.60	\$3.42 \$1.86 \$2.58 \$3.58 \$1.93 \$2.14 \$4.63 \$3.55 \$3.01 \$1.69 \$1.71 \$3.75 \$2.04 \$2.18 \$3.85	\$3.63 \$2.00 \$2.74 \$3.76 \$2.05 \$2.29 \$4.95 \$3.79 \$3.23 \$1.76 \$1.82 \$3.96 \$2.23 \$2.37 \$4.13	\$3.86 \$2.13 \$2.91 \$3.96 \$2.19 \$2.44 \$5.29 \$4.07 \$3.47 \$1.84 \$1.94 \$4.19 \$2.25 \$4.43	\$4.07 \$2.25 \$3.06 \$4.17 \$2.30 \$2.57 \$5.57 \$4.28 \$3.66 \$1.94 \$2.04 \$4.41 \$2.55 \$2.70 \$4.66	\$4.28 \$2.37 \$3.22 \$4.39 \$2.42 \$2.71 \$5.87 \$4.51 \$3.85 \$2.04 \$2.15 \$4.65 \$2.68 \$2.84 \$4.91	\$4.51 \$2.49 \$3.40 \$4.62 \$2.55 \$2.85 \$6.18 \$4.75 \$4.06 \$2.15 \$2.26 \$4.90 \$2.83 \$2.99 \$5.17	\$4.75 \$2.62 \$3.58 \$4.87 \$2.69 \$3.00 \$6.51 \$5.00 \$4.28 \$2.27 \$2.38 \$5.16 \$2.98 \$3.15 \$5.45	\$5.00 \$2.76 \$3.77 \$5.13 \$3.16 \$6.85 \$5.27 \$4.50 \$2.39 \$2.51 \$5.43 \$3.13 \$3.13 \$3.32	\$157.56 \$87.03 \$118.57 \$161.46 \$89.16 \$99.50 \$215.74 \$165.90 \$141.77 \$75.10 \$79.02 \$171.02 \$98.66 \$104.48 \$180.59
Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation OMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Portland General Electric Company	ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM POR	Initial Outflow (\$57.08) (\$36.64) (\$48.90) (\$65.03) (\$40.48) (\$41.70) (\$89.93) (\$73.58) (\$59.59) (\$29.13) (\$29.44) (\$73.65) (\$32.94) (\$40.24)	6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/16 \$1.18 \$0.58 \$0.86 \$1.21 \$0.68 \$0.64 \$1.49 \$1.07 \$1.00 \$0.59 \$0.67 \$1.31 \$0.46 \$0.61	6/30/17 \$2.40 \$1.18 \$1.76 \$2.45 \$1.38 \$1.31 \$3.03 \$2.17 \$2.04 \$1.20 \$1.36 \$2.66 \$0.95 \$1.25	6/30/18 \$2.60 \$1.33 \$1.94 \$2.82 \$1.48 \$1.52 \$3.38 \$2.60 \$2.17 \$1.38 \$1.32 \$2.96 \$1.23 \$1.45	6/30/19 \$2.70 \$1.39 \$2.02 \$2.97 \$1.52 \$1.61 \$3.53 \$2.78 \$2.24 \$1.45 \$1.32 \$3.09 \$1.35 \$1.54	\$2.86 \$1.50 \$2.15 \$3.11 \$1.61 \$1.73 \$3.78 \$2.94 \$1.50 \$1.41 \$3.23 \$1.51 \$1.69	\$3.03 \$1.62 \$2.28 \$3.25 \$1.71 \$1.86 \$4.04 \$3.13 \$2.60 \$1.56 \$1.50 \$3.39 \$1.68 \$1.84	\$3.22 \$1.74 \$2.43 \$3.41 \$1.82 \$2.00 \$4.33 \$3.33 \$2.80 \$1.62 \$1.60 \$3.56 \$1.86 \$2.01	\$3.42 \$1.86 \$2.58 \$3.58 \$1.93 \$2.14 \$4.63 \$3.55 \$3.01 \$1.69 \$1.71 \$3.75 \$2.04 \$2.18	\$3.63 \$2.00 \$2.74 \$3.76 \$2.05 \$2.29 \$4.95 \$3.79 \$3.23 \$1.76 \$1.82 \$3.96 \$2.23 \$2.37	\$3.86 \$2.13 \$2.91 \$3.96 \$2.19 \$2.44 \$5.29 \$4.07 \$3.47 \$1.84 \$1.94 \$4.19 \$2.42 \$2.56	\$4.07 \$2.25 \$3.06 \$4.17 \$2.30 \$2.57 \$4.28 \$3.66 \$1.94 \$2.04 \$4.41 \$2.55 \$2.70	\$4.28 \$2.37 \$3.22 \$4.39 \$2.42 \$2.71 \$5.87 \$4.51 \$3.85 \$2.04 \$2.15 \$4.65 \$2.68 \$2.84	\$4.51 \$2.49 \$3.40 \$4.62 \$2.55 \$2.85 \$6.18 \$4.75 \$4.06 \$2.15 \$2.26 \$4.90 \$2.83 \$2.99	\$4.75 \$2.62 \$3.58 \$4.87 \$2.69 \$3.00 \$6.51 \$5.00 \$4.28 \$2.27 \$2.38 \$5.16 \$2.98 \$3.15	\$5.00 \$2.76 \$3.77 \$5.13 \$2.83 \$3.16 \$6.85 \$5.27 \$4.50 \$2.39 \$2.51 \$5.43 \$3.13 \$3.32	\$157.56 \$87.03 \$118.57 \$161.46 \$89.16 \$99.50 \$215.74 \$165.90 \$141.77 \$75.10 \$79.02 \$171.02 \$98.66 \$104.48

Multi-Stage Growth Discounted Cash Flow Model with Terminal P/E 180 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

						Avera	ge EPS Gro	wth Rate Es	timate in Fir	st Stage									
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	E	PS Growth F		tes	Long-Term		Payout Ratio	0	Iterative	Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Value Line	Average	Growth	2016	2020	2026	Proof	IRR	P/E Ratio	PEG Ratio					
ALLETE, Inc.	ALE	\$54.07	5.50%	5.00%	4.00%	4.83%	5.32%	66.00%	63.00%	66.88%	(\$0.00)	11.49%	20.39	3.83					
Alliant Energy Corporation Ameren Corporation	LNT AEE	\$33.83 \$46.40	6.10% 6.10%	6.60% 5.20%	6.00% 6.00%	6.23% 5.77%	5.32% 5.32%	64.00% 68.00%	61.00% 64.00%	66.88% 66.88%	(\$0.00) (\$0.00)	10.15% 10.20%	20.39 20.39	3.83 3.83					
American Electric Power Company, Inc.	AEP	\$61.54	4.90%	4.10%	4.00%	4.33%	5.32%	64.00%	67.00%	66.88%	(\$0.00)	10.56%	20.39	3.83					
Avista Corporation CMS Energy Corporation	AVA CMS	\$37.83 \$39.10	5.00% 6.40%	5.00% 7.24%	5.00% 6.00%	5.00% 6.55%	5.32% 5.32%	68.00% 63.00%	63.00% 62.00%	66.88% 66.88%	\$0.00 (\$0.00)	9.46% 10.04%	20.39 20.39	3.83 3.83					
DTE Energy Company	DTE	\$85.80	5.80%	5.35%	5.00%	5.38%	5.32%	63.00%	61.00%	66.88%	\$0.00	9.97%	20.39	3.83					
IDACORP, Inc. NorthWestern Corporation	IDA NWE	\$70.82 \$57.21	4.00% 5.00%	4.00% 5.00%	3.00% 6.50%	3.67% 5.50%	5.32% 5.32%	53.00% 65.00%	60.00% 59.00%	66.88% 66.88%	\$0.00 \$0.00	9.29% 9.81%	20.39 20.39	3.83 3.83					
OGE Energy Corp.	OGE	\$27.72	5.20%	4.30%	3.00%	4.17%	5.32%	67.00%	70.00%	66.88%	(\$0.00)	10.98%	20.39	3.83					
Otter Tail Corporation	OTTR	\$28.18	NA	6.00%	6.00%	6.00%	5.32%	80.00%	63.00%	66.88%	(\$0.00)	11.18%	20.39	3.83					
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	\$69.12 \$31.32	4.00% 7.60%	3.73% 8.76%	4.00% 9.00%	3.91% 8.45%	5.32% 5.32%	64.00% 51.00%	65.00% 55.00%	66.88% 66.88%	\$0.00 (\$0.00)	9.99% 11.72%	20.39	3.83 3.83					
Portland General Electric Company	POR	\$38.74	6.40%	6.57%	5.50%	6.16%	5.32%	56.00%	56.00%	66.88%	(\$0.00)	10.43%	20.39	3.83					
SCANA Corporation	SCG	\$64.86 \$38.85	5.30%	5.40%	4.50%	5.07%	5.32%	59.00%	60.00%	66.88%	(\$0.00)	10.90%	20.39	3.83					
Xcel Energy Inc.	XEL	\$38.85	5.30%	5.27%	5.50%	5.36%	5.32%	62.00%	63.00%	66.88%	(\$0.00) MEAN	10.37% 10.41%	20.39	3.83					
											MAX								
											MIN	9.29%							
Projected Annual																			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	-
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	_
ALLETE, Inc. Alliant Energy Corporation	ALE LNT	\$3.38 \$1.69	\$3.54 \$1.80	\$3.71 \$1.91	\$3.89 \$2.03	\$4.08 \$2.15	\$4.28 \$2.29	\$4.49 \$2.43	\$4.71 \$2.57	\$4.95 \$2.72	\$5.21 \$2.87	\$5.48 \$3.03	\$5.77 \$3.19	\$6.08 \$3.36	\$6.41 \$3.54	\$6.75 \$3.73	\$7.11 \$3.92	\$7.48 \$4.13	
Ameren Corporation	AEE	\$2.38	\$2.52	\$2.66	\$2.82	\$2.98	\$3.15	\$3.33	\$3.52	\$3.71	\$3.91	\$4.13	\$4.35	\$4.58	\$4.82	\$5.08	\$5.35	\$5.63	
American Electric Power Company, Inc.	AEP	\$3.59	\$3.75	\$3.91	\$4.08	\$4.25	\$4.44	\$4.64	\$4.85	\$5.09	\$5.34	\$5.62	\$5.92	\$6.23	\$6.56	\$6.91	\$7.28	\$7.67	
Avista Corporation CMS Energy Corporation	AVA CMS	\$1.89 \$1.89	\$1.98 \$2.01	\$2.08 \$2.15	\$2.19 \$2.29	\$2.30 \$2.44	\$2.41 \$2.60	\$2.53 \$2.76	\$2.66 \$2.93	\$2.80 \$3.10	\$2.95 \$3.28	\$3.10 \$3.46	\$3.27 \$3.65	\$3.44 \$3.84	\$3.62 \$4.04	\$3.82 \$4.26	\$4.02 \$4.49	\$4.23 \$4.73	
DTE Energy Company	DTE	\$4.45	\$4.69	\$4.94	\$5.21	\$5.49	\$5.78	\$6.09	\$6.42	\$6.77	\$7.13	\$7.51	\$7.91	\$8.33	\$8.77	\$9.24	\$9.73	\$10.25	
IDACORP, Inc. NorthWestern Corporation	IDA NWE	\$3.87 \$2.90	\$4.01 \$3.06	\$4.16 \$3.23	\$4.31 \$3.41	\$4.47 \$3.59	\$4.63 \$3.79	\$4.82 \$4.00	\$5.02 \$4.22	\$5.24 \$4.44	\$5.50 \$4.68	\$5.77 \$4.93	\$6.08 \$5.20	\$6.40 \$5.47	\$6.74 \$5.76	\$7.10 \$6.07	\$7.48 \$6.39	\$7.88 \$6.73	
OGE Energy Corp.	OGE	\$2.90	\$1.76	\$3.23 \$1.83	\$1.91	\$3.59 \$1.99	\$3.79 \$2.07	\$4.00 \$2.16	\$4.22	\$4.44 \$2.37	\$4.68 \$2.49	\$4.93 \$2.61	\$5.20 \$2.75	\$5.47 \$2.90	\$3.05	\$3.22	\$3.39	\$3.57	
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.90	\$3.05	\$3.21	\$3.38	\$3.56	\$3.75	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	\$3.92 \$1.64	\$4.07 \$1.78	\$4.23 \$1.93	\$4.40 \$2.09	\$4.57 \$2.27	\$4.75 \$2.46	\$4.95 \$2.66	\$5.16 \$2.85	\$5.40 \$3.05	\$5.66 \$3.24	\$5.95 \$3.43	\$6.27 \$3.62	\$6.60 \$3.81	\$6.95 \$4.01	\$7.32 \$4.22	\$7.71 \$4.45	\$8.12 \$4.69	
Portland General Electric Company	POR	\$2.04	\$2.17	\$2.30	\$2.44	\$2.59	\$2.75	\$2.92	\$3.09	\$3.26	\$3.45	\$3.64	\$3.83	\$4.03	\$4.25	\$4.47	\$4.71	\$4.96	
SCANA Corporation Xcel Energy Inc.	SCG XEL	\$3.81 \$2.10	\$4.00 \$2.21	\$4.21 \$2.33	\$4.42 \$2.46	\$4.64 \$2.59	\$4.88 \$2.73	\$5.13 \$2.87	\$5.39 \$3.03	\$5.67 \$3.19	\$5.97 \$3.36	\$6.28 \$3.54	\$6.62 \$3.72	\$6.97 \$3.92	\$7.34 \$4.13	\$7.73 \$4.35	\$8.14 \$4.58	\$8.58 \$4.83	
Acei Ellergy Ilic.	ALL	92.10	ΨZ.Z I	Ψ2.33	92.40	φ2.3 3	Ψ2.13	Ψ2.01	\$3.03	ψ5.15	φ3.30	Ф 3.34	φ3.72	φ3.32	94.13	94.55	φ4.50	φ4.00	=
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	_
Company	Tieker		2016	2017	2010	2010	2020	2024	2022	2022	2024	2025	2026	2027	2020	2020	2020	2024	_
ALLETE, Inc.	Ticker ALE		2016 66.00%	2017 65.25%	2018 64.50%	2019 63.75%	2020 63.00%	2021 63.65%	2022 64.29%	2023 64.94%	2024 65.59%	2025 66.23%	2026 66.88%	2027 66.88%	2028 66.88%	2029 66.88%	2030 66.88%	2031 66.88%	-
Alliant Energy Corporation	LNT		64.00%	63.25%	62.50%	61.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Ameren Corporation American Electric Power Company, Inc.	AEE AEP		68.00% 64.00%	67.00% 64.75%	66.00% 65.50%	65.00% 66.25%	64.00% 67.00%	64.48% 66.98%	64.96% 66.96%	65.44% 66.94%	65.92% 66.92%	66.40% 66.90%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
Avista Corporation	AVA		68.00%	66.75%	65.50%	64.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CMS Energy Corporation	CMS		63.00%	62.75%	62.50%	62.25%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
DTE Energy Company IDACORP, Inc.	DTE IDA		63.00% 53.00%	62.50% 54.75%	62.00% 56.50%	61.50% 58.25%	61.00% 60.00%	61.98% 61.15%	62.96% 62.29%	63.94% 63.44%	64.92% 64.59%	65.90% 65.73%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
NorthWestern Corporation	NWE		65.00%	63.50%	62.00%	60.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
OGE Energy Corp. Otter Tail Corporation	OGE OTTR		67.00% 80.00%	67.75% 75.75%	68.50% 71.50%	69.25% 67.25%	70.00% 63.00%	69.48% 63.65%	68.96% 64.29%	68.44% 64.94%	67.92% 65.59%	67.40% 66.23%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
Pinnacle West Capital Corporation	PNW		64.00%	64.25%	64.50%	64.75%	65.00%	65.31%	65.63%	65.94%	66.25%	66.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
PNM Resources, Inc.	PNM		51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Portland General Electric Company SCANA Corporation	POR SCG		56.00% 59.00%	56.00% 59.25%	56.00% 59.50%	56.00% 59.75%	56.00% 60.00%	57.81% 61.15%	59.63% 62.29%	61.44% 63.44%	63.25% 64.59%	65.07% 65.73%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
Xcel Energy Inc.	XEL		62.00%	62.25%	62.50%	62.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	=
Projected Annual			[47]	[40]	[40]	(EO)	[64]	[50]	[53]	[E 4]	[66]	ree1	[67]	[60]	(EO)	1601	[04]	real	1691
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63] Terminal
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Value
ALLETE, Inc. Alliant Energy Corporation	ALE LNT		\$2.34 \$1.15	\$2.42 \$1.21	\$2.51 \$1.27	\$2.60 \$1.33	\$2.70 \$1.39	\$2.86 \$1.50	\$3.03 \$1.62	\$3.22 \$1.74	\$3.42 \$1.86	\$3.63 \$2.00	\$3.86 \$2.13	\$4.07 \$2.25	\$4.28 \$2.37	\$4.51 \$2.49	\$4.75 \$2.62	\$5.00 \$2.76	\$152.56 \$84.26
Ameren Corporation	AEE		\$1.71	\$1.78	\$1.86	\$1.94	\$2.02	\$2.15	\$2.28	\$2.43	\$2.58	\$2.74	\$2.91	\$3.06	\$3.22	\$3.40	\$3.58	\$3.77	\$114.81
American Electric Power Company, Inc. Avista Corporation	AEP AVA		\$2.40 \$1.35	\$2.53 \$1.39	\$2.67 \$1.43	\$2.82 \$1.48	\$2.97 \$1.52	\$3.11 \$1.61	\$3.25 \$1.71	\$3.41 \$1.82	\$3.58 \$1.93	\$3.76 \$2.05	\$3.96 \$2.19	\$4.17 \$2.30	\$4.39 \$2.42	\$4.62 \$2.55	\$4.87 \$2.69	\$5.13 \$2.83	\$156.34 \$86.33
CMS Energy Corporation	CMS		\$1.35 \$1.27	\$1.39 \$1.35	\$1.43 \$1.43	\$1.48 \$1.52	\$1.52 \$1.61	\$1.61 \$1.73	\$1.71 \$1.86	\$1.82 \$2.00	\$1.93 \$2.14	\$2.05 \$2.29	\$2.44	\$2.30 \$2.57	\$2.42 \$2.71	\$2.55 \$2.85	\$2.69	\$2.83 \$3.16	\$96.34
DTE Energy Company	DTE		\$2.95	\$3.09	\$3.23	\$3.38	\$3.53	\$3.78	\$4.04	\$4.33	\$4.63	\$4.95	\$5.29	\$5.57	\$5.87	\$6.18	\$6.51	\$6.85	\$208.89
IDACORP, Inc. NorthWestern Corporation	IDA NWE		\$2.13 \$1.99	\$2.28 \$2.05	\$2.44 \$2.11	\$2.60 \$2.17	\$2.78 \$2.24	\$2.94 \$2.41	\$3.13 \$2.60	\$3.33 \$2.80	\$3.55 \$3.01	\$3.79 \$3.23	\$4.07 \$3.47	\$4.28 \$3.66	\$4.51 \$3.85	\$4.75 \$4.06	\$5.00 \$4.28	\$5.27 \$4.50	\$160.63 \$137.27
OGE Energy Corp.	OGE		\$1.18	\$1.24	\$1.31	\$1.38	\$1.45	\$1.50	\$1.56	\$1.62	\$1.69	\$1.76	\$1.84	\$1.94	\$2.04	\$2.15	\$2.27	\$2.39	\$72.72
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW		\$1.32 \$2.61	\$1.33 \$2.72	\$1.33 \$2.84	\$1.32 \$2.96	\$1.32 \$3.09	\$1.41 \$3.23	\$1.50 \$3.39	\$1.60 \$3.56	\$1.71 \$3.75	\$1.82 \$3.96	\$1.94 \$4.19	\$2.04 \$4.41	\$2.15 \$4.65	\$2.26 \$4.90	\$2.38 \$5.16	\$2.51 \$5.43	\$76.51 \$165.59
PNM Resources, Inc.	PNM		\$0.91	\$2.72 \$1.00	\$2.84 \$1.11	\$2.96	\$3.09 \$1.35	\$3.23 \$1.51	\$3.39 \$1.68	\$3.56 \$1.86	\$3.75 \$2.04	\$3.96	\$4.19	\$4.41 \$2.55	\$2.68	\$4.90	\$2.98	\$3.13	\$95.52
Portland General Electric Company	POR		\$1.21	\$1.29	\$1.37	\$1.45	\$1.54	\$1.69	\$1.84	\$2.01	\$2.18	\$2.37	\$2.56	\$2.70	\$2.84	\$2.99	\$3.15	\$3.32	\$101.16
SCANA Corporation Xcel Energy Inc.	SCG XEL		\$2.36 \$1.37	\$2.49 \$1.45	\$2.63 \$1.53	\$2.77 \$1.62	\$2.93 \$1.72	\$3.14 \$1.83	\$3.36 \$1.95	\$3.60 \$2.07	\$3.85 \$2.20	\$4.13 \$2.34	\$4.43 \$2.49	\$4.66 \$2.62	\$4.91 \$2.76	\$5.17 \$2.91	\$5.45 \$3.06	\$5.74 \$3.23	\$174.86 \$98.39
Projected Annual Data																			
Investor Cash Flows		[64] Initial	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Outflow	6/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE LNT	(\$54.07) (\$33.83)	\$0.00 \$0.00	\$1.18 \$0.58	\$2.40 \$1.18	\$2.60 \$1.33	\$2.70 \$1.39	\$2.86 \$1.50	\$3.03 \$1.62	\$3.22 \$1.74	\$3.42 \$1.86	\$3.63 \$2.00	\$3.86 \$2.13	\$4.07 \$2.25	\$4.28 \$2.37	\$4.51 \$2.49	\$4.75 \$2.62	\$5.00 \$2.76	\$157.56 \$87.03
Alliant Energy Corporation Ameren Corporation	AEE	(\$33.83)	\$0.00	\$0.58 \$0.86	\$1.18 \$1.76	\$1.33 \$1.94	\$1.39 \$2.02	\$1.50 \$2.15	\$1.62 \$2.28	\$1.74 \$2.43	\$1.86 \$2.58	\$2.00 \$2.74	\$2.13 \$2.91	\$2.25 \$3.06	\$3.22	\$2.49 \$3.40	\$2.62 \$3.58	\$2.76 \$3.77	\$87.03 \$118.57
American Electric Power Company, Inc.	AEP	(\$61.54)	\$0.00	\$1.21	\$2.45	\$2.82	\$2.97	\$3.11	\$3.25	\$3.41	\$3.58	\$3.76	\$3.96	\$4.17	\$4.39	\$4.62	\$4.87	\$5.13	\$161.46
Avista Corporation CMS Energy Corporation	AVA CMS	(\$37.83) (\$39.10)	\$0.00 \$0.00	\$0.68 \$0.64	\$1.38 \$1.31	\$1.48 \$1.52	\$1.52 \$1.61	\$1.61 \$1.73	\$1.71 \$1.86	\$1.82 \$2.00	\$1.93 \$2.14	\$2.05 \$2.29	\$2.19 \$2.44	\$2.30 \$2.57	\$2.42 \$2.71	\$2.55 \$2.85	\$2.69 \$3.00	\$2.83 \$3.16	\$89.16 \$99.50
DTE Energy Company	DTE	(\$85.80)	\$0.00	\$1.49	\$3.03	\$3.38	\$3.53	\$3.78	\$4.04	\$4.33	\$4.63	\$4.95	\$5.29	\$5.57	\$5.87	\$6.18	\$6.51	\$6.85	\$215.74
IDACORP, Inc.	IDA	(\$70.82)	\$0.00	\$1.07	\$2.17	\$2.60	\$2.78	\$2.94	\$3.13	\$3.33	\$3.55	\$3.79	\$4.07	\$4.28	\$4.51	\$4.75	\$5.00	\$5.27	\$165.90
NorthWestern Corporation OGE Energy Corp.	NWE OGE	(\$57.21) (\$27.72)	\$0.00 \$0.00	\$1.00 \$0.59	\$2.04 \$1.20	\$2.17 \$1.38	\$2.24 \$1.45	\$2.41 \$1.50	\$2.60 \$1.56	\$2.80 \$1.62	\$3.01 \$1.69	\$3.23 \$1.76	\$3.47 \$1.84	\$3.66 \$1.94	\$3.85 \$2.04	\$4.06 \$2.15	\$4.28 \$2.27	\$4.50 \$2.39	\$141.77 \$75.10
Otter Tail Corporation	OTTR	(\$28.18)	\$0.00	\$0.67	\$1.36	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.82	\$1.94	\$2.04	\$2.15	\$2.26	\$2.38	\$2.51	\$79.02
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	(\$69.12) (\$31.32)	\$0.00 \$0.00	\$1.31 \$0.46	\$2.66 \$0.95	\$2.96 \$1.23	\$3.09 \$1.35	\$3.23 \$1.51	\$3.39 \$1.68	\$3.56 \$1.86	\$3.75 \$2.04	\$3.96 \$2.23	\$4.19 \$2.42	\$4.41 \$2.55	\$4.65 \$2.68	\$4.90 \$2.83	\$5.16 \$2.98	\$5.43 \$3.13	\$171.02 \$98.66
PNM Resources, Inc. Portland General Electric Company	POR	(\$31.32) (\$38.74)	\$0.00	\$0.46 \$0.61	\$0.95 \$1.25	\$1.23 \$1.45	\$1.35 \$1.54	\$1.51 \$1.69	\$1.68 \$1.84	\$1.86 \$2.01	\$2.04 \$2.18	\$2.23 \$2.37	\$2.42 \$2.56	\$2.55 \$2.70	\$2.68 \$2.84	\$2.83 \$2.99	\$2.98 \$3.15	\$3.13 \$3.32	\$98.66 \$104.48
SCANA Corporation	SCG	(\$64.86)	\$0.00	\$1.19	\$2.42	\$2.77	\$2.93	\$3.14	\$3.36	\$3.60	\$3.85	\$4.13	\$4.43	\$4.66	\$4.91	\$5.17	\$5.45	\$5.74	\$180.59
		(\$38.85)	\$0.00	\$0.69	\$1.41	\$1.62	\$1.72	\$1.83	\$1.95	\$2.07	\$2.20	\$2.34	\$2.49	\$2.62	\$2.76	\$2.91	\$3.06	\$3.23	\$101.62
Xcel Energy Inc.	XEL	(ψου.υυ)																	

Multi-Stage Growth Discounted Cash Flow Model with Terminal P/E 30 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

| | | | | |
 | LOW | EPS Growt | n Rate Estin
 | nate in First | Stage | |
 | | | |
 | | |
 |
|---|--|---|--|---
--	--
---	---
--	---
---	--
---	---
Inputs	
 | [5] | [6] | [7]
 | [8] | [9] | [10] | [11]
 | [12] | [13] | |
 | | |
 |
| | | Stock | E | PS Growth F |
 | | Long-Term |
 | Payout Ratio |) | Iterative | Solution
 | Terminal | Terminal | |
 | | |
 |
| Company | Ticker | Price | Zacks | First Call | Value
Line
 | Low
Growth | Growth | 2016
 | 2020 | 2026 | Proof | IRR
 | P/E Ratio | PEG Ratio | |
 | | |
 |
| ALLETE, Inc. | ALE | \$59.67 | 5.50% | 5.00% | 4.00%
 | 4.00% | 5.32% | 66.00%
 | 63.00% | 66.88% | \$0.00 | 10.01%
 | 20.39 | 3.83 | |
 | | |
 |
| Alliant Energy Corporation Ameren Corporation | LNT
AEE | \$38.20
\$50.12 | 6.10%
6.10% | 6.60%
5.20% | 6.00%
6.00%
 | 6.00%
5.20% | 5.32%
5.32% | 64.00%
68.00%
 | 61.00%
64.00% | 66.88%
66.88% | \$0.00
\$0.00 | 8.88%
9.13%
 | 20.39
20.39 | 3.83
3.83 | |
 | | |
 |
| American Electric Power Company, Inc. | AEP | \$66.05 | 4.90% | 4.10% | 4.00%
 | 4.00% | 5.32% | 64.00%
 | 67.00% | 66.88% | \$0.00 | 9.68%
 | 20.39 | 3.83 | |
 | | |
 |
| Avista Corporation | AVA
CMS | \$41.65
\$42.95 | 5.00%
6.40% | 5.00%
7.24% | 5.00%
6.00%
 | 5.00%
6.00% | 5.32%
5.32% | 68.00%
63.00%
 | 63.00%
62.00% | 66.88%
66.88% | \$0.00
\$0.00 | 8.58%
8.85%
 | 20.39
20.39 | 3.83
3.83 | |
 | | |
 |
| CMS Energy Corporation
DTE Energy Company | DTE | \$42.95
\$92.91 | 5.80% | 5.35% | 5.00%
 | 5.00% | 5.32% | 63.00%
 | 61.00% | 66.88% | \$0.00 | 9.00%
 | 20.39 | 3.83 | |
 | | |
 |
| IDACORP, Inc. | IDA | \$74.50 | 4.00% | 4.00% | 3.00%
 | 3.00% | 5.32% | 53.00%
 | 60.00% | 66.88% | \$0.00 | 8.42%
 | 20.39 | 3.83 | |
 | | |
 |
| NorthWestern Corporation OGE Energy Corp. | NWE
OGE | \$59.68
\$30.95 | 5.00%
5.20% | 5.00%
4.30% | 6.50%
3.00%
 | 5.00%
3.00% | 5.32%
5.32% | 65.00%
67.00%
 | 59.00%
70.00% | 66.88%
66.88% | \$0.00
(\$0.00) | 9.11%
9.18%
 | 20.39
20.39 | 3.83
3.83 | |
 | | |
 |
| Otter Tail Corporation | OTTR | \$30.96 | NA | 6.00% | 6.00%
 | 6.00% | 5.32% | 80.00%
 | 63.00% | 66.88% | (\$0.00) | 10.26%
 | 20.39 | 3.83 | |
 | | |
 |
| Pinnacle West Capital Corporation | PNW | \$75.82 | 4.00% | 3.73% | 4.00%
 | 3.73% | 5.32% | 64.00%
 | 65.00% | 66.88% | \$0.00 | 9.01%
 | 20.39 | 3.83 | |
 | | |
 |
| PNM Resources, Inc. Portland General Electric Company | PNM
POR | \$33.49
\$41.86 | 7.60%
6.40% | 8.76%
6.57% | 9.00%
5.50%
 | 7.60%
5.50% | 5.32%
5.32% | 51.00%
56.00%
 | 55.00%
56.00% | 66.88%
66.88% | (\$0.00)
\$0.00 | 10.57%
9.32%
 | 20.39
20.39 | 3.83
3.83 | |
 | | |
 |
| SCANA Corporation | SCG | \$71.01 | 5.30% | 5.40% | 4.50%
 | 4.50% | 5.32% | 59.00%
 | 60.00% | 66.88% | \$0.00 | 9.69%
 | 20.39 | 3.83 | |
 | | |
 |
| Xcel Energy Inc. | XEL | \$42.20 | 5.30% | 5.27% | 5.50%
 | 5.27% | 5.32% | 62.00%
 | 63.00% | 66.88% | \$0.00 | 9.54%
 | 20.39 | 3.83 | |
 | | |
 |
| | | | | |
 | | |
 | | | MEAN
MAX | 9.33%
10.57%
 | | | |
 | | |
 |
| | | | | |
 | | |
 | | | MIN | 8.42%
 | | | |
 | | |
 |
Projected Annual				
 | | |
 | | | |
 | | | |
 | | |
 |
| Earnings per Share | | [14] | [15] | [16] | [17]
 | [18] | [19] | [20]
 | [21] | [22] | [23] | [24]
 | [25] | [26] | [27] | [28]
 | [29] | [30] | _
 |
| Company | Ticker | 2015 | 2016 | 2017 | 2018
 | 2019 | 2020 | 2021
 | 2022 | 2023 | 2024 | 2025
 | 2026 | 2027 | 2028 | 2029
 | 2030 | 2031 |
 |
| ALLETE, Inc. | ALE | \$3.38 | \$3.52 | \$3.66 | \$3.80
 | \$3.95 | \$4.11 | \$4.29
 | \$4.48 | \$4.68 | \$4.91 | \$5.16
 | \$5.44 | \$5.73 | \$6.03 | \$6.35
 | \$6.69 | \$7.05 | -
 |
| Alliant Energy Corporation | LNT | \$1.69 | \$1.79 | \$1.90 | \$2.01
 | \$2.13 | \$2.26 | \$2.39
 | \$2.53 | \$2.68 | \$2.82 | \$2.98
 | \$3.14 | \$3.30 | \$3.48 | \$3.66
 | \$3.86 | \$4.07 |
 |
| Ameren Corporation American Electric Power Company, Inc. | AEE
AEP | \$2.38
\$3.59 | \$2.50
\$3.73 | \$2.63
\$3.88 | \$2.77
\$4.04
 | \$2.92
\$4.20 | \$3.07
\$4.37 | \$3.23
\$4.55
 | \$3.40
\$4.75 | \$3.57
\$4.98 | \$3.76
\$5.22 | \$3.96
\$5.49
 | \$4.17
\$5.78 | \$4.40
\$6.08 | \$4.63
\$6.41 | \$4.88
\$6.75
 | \$5.14
\$7.11 | \$5.41
\$7.49 |
 |
| Avista Corporation | AVA | \$1.89 | \$1.98 | \$2.08 | \$2.19
 | \$2.30 | \$2.41 | \$2.53
 | \$2.66 | \$2.80 | \$2.95 | \$3.10
 | \$3.27 | \$3.44 | \$3.62 | \$3.82
 | \$4.02 | \$4.23 |
 |
| CMS Energy Corporation
DTE Energy Company | CMS
DTE | \$1.89
\$4.45 | \$2.00
\$4.67 | \$2.12
\$4.91 | \$2.25
\$5.15
 | \$2.39
\$5.41 | \$2.53
\$5.68 | \$2.68
\$5.97
 | \$2.83
\$6.27 | \$2.99
\$6.59 | \$3.16
\$6.94 | \$3.33
\$7.30
 | \$3.51
\$7.69 | \$3.69
\$8.10 | \$3.89
\$8.53 | \$4.10
\$8.99
 | \$4.32
\$9.47 | \$4.55
\$9.97 |
 |
| IDACORP, Inc. | IDA | \$3.87 | \$3.99 | \$4.11 | \$4.23
 | \$4.36 | \$4.49 | \$4.64
 | \$4.81 | \$5.01 | \$5.24 | \$5.50
 | \$5.79 | \$6.10 | \$6.43 | \$6.77
 | \$7.13 | \$9.97
\$7.51 |
 |
| NorthWestern Corporation | NWE | \$2.90 | \$3.05 | \$3.20 | \$3.36
 | \$3.52 | \$3.70 | \$3.89
 | \$4.09 | \$4.30 | \$4.52 | \$4.76
 | \$5.01 | \$5.28 | \$5.56 | \$5.86
 | \$6.17 | \$6.50 |
 |
| OGE Energy Corp. Otter Tail Corporation | OGE
OTTR | \$1.69
\$1.56 | \$1.74
\$1.65 | \$1.79
\$1.75 | \$1.85
\$1.86
 | \$1.90
\$1.97 | \$1.96
\$2.09 | \$2.03
\$2.21
 | \$2.10
\$2.34 | \$2.19
\$2.47 | \$2.29
\$2.61 | \$2.40
\$2.75
 | \$2.53
\$2.90 | \$2.66
\$3.05 | \$2.81
\$3.21 | \$2.96
\$3.38
 | \$3.11
\$3.56 | \$3.28
\$3.75 |
 |
| Pinnacle West Capital Corporation | PNW | \$3.92 | \$4.07 | \$4.22 | \$4.38
 | \$4.54 | \$4.71 | \$4.90
 | \$5.10 | \$5.34 | \$5.59 | \$5.87
 | \$6.19 | \$6.52 | \$6.86 | \$7.23
 | \$7.61 | \$8.02 |
 |
| PNM Resources, Inc. | PNM
POR | \$1.64
\$2.04 | \$1.76
\$2.15 | \$1.90
\$2.27 | \$2.04
\$2.40
 | \$2.20
\$2.53 | \$2.37
\$2.67 | \$2.54
\$2.81
 | \$2.71
\$2.97 | \$2.88
\$3.13 | \$3.06
\$3.29 | \$3.23
\$3.47
 | \$3.41
\$3.65 | \$3.59
\$3.85 | \$3.78
\$4.05 | \$3.98
\$4.27
 | \$4.19
\$4.50 | \$4.42
\$4.74 |
 |
| Portland General Electric Company
SCANA Corporation | SCG | \$3.81 | \$3.98 | \$4.16 | \$4.35
 | \$4.54 | \$4.75 | \$4.97
 | \$5.21 | \$5.46 | \$5.74 | \$6.03
 | \$6.36 | \$6.69 | \$7.05 | \$7.42
 | \$7.82 | \$8.24 |
 |
| Xcel Energy Inc. | XEL | \$2.10 | \$2.21 | \$2.33 | \$2.45
 | \$2.58 | \$2.71 | \$2.86
 | \$3.01 | \$3.17 | \$3.34 | \$3.51
 | \$3.70 | \$3.90 | \$4.11 | \$4.32
 | \$4.55 | \$4.80 | -
 |
 | | |
 | | | |
 | | | |
 | | |
 |
| Projected Annual | | | 1041 | 1001 | 1001
 | FD 41 | rom | 1001
 | 10.71 | 1001 | 1001 | [40]
 | F441 | [40] | [40] | 54.41
 | 1451 | [40] |
 |
| Dividend Payout Ratio | | | [31] | [32] | [33]
 | [34] | [35] | [36]
 | [37] | [38] | [39] | [40]
 | [41] | [42] | [43] | [44]
 | [45] | [46] | -
 |
| Company | Ticker | | 2016 | 2017 | 2018
 | 2019 | 2020 | 2021
 | 2022 | 2023 | 2024 | 2025
 | 2026 | 2027 | 2028 | 2029
 | 2030 | 2031 | _
 |
| ALLETE, Inc.
Alliant Energy Corporation | ALE
LNT | | 66.00%
64.00% | 65.25%
63.25% | 64.50%
62.50%
 | 63.75%
61.75% | 63.00%
61.00% | 63.65%
61.98%
 | 64.29%
62.96% | 64.94%
63.94% | 65.59%
64.92% | 66.23%
65.90%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% |
 |
| Ameren Corporation | AEE | | 68.00% | 67.00% | 66.00%
 | 65.00% | 64.00% | 64.48%
 | 64.96% | 65.44% | 65.92% | 66.40%
 | 66.88% | 66.88% | 66.88% | 66.88%
 | 66.88% | 66.88% |
 |
| American Electric Power Company, Inc.
Avista Corporation | AEP | | 64.00%
68.00% | 64.75%
66.75% | 65.50%
65.50%
 | 66.25%
64.25% | 67.00%
63.00% | 66.98%
63.65%
 | 66.96%
64.29% | 66.94%
64.94% | 66.92%
65.59% | 66.90%
66.23%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% |
 |
| CMS Energy Corporation | AVA
CMS | | 63.00% | 62.75% | 62.50%
 | 62.25% | 62.00% | 62.81%
 | 63.63% | 64.44% | 65.25% | 66.07%
 | 66.88% | 66.88% | 66.88% | 66.88%
 | 66.88% | 66.88% |
 |
| DTE Energy Company | DTE | | 63.00% | 62.50% | 62.00%
 | 61.50% | 61.00% | 61.98%
 | 62.96% | 63.94% | 64.92% | 65.90%
 | 66.88% | 66.88% | 66.88% | 66.88%
 | 66.88% | 66.88% |
 |
| IDACORP, Inc.
NorthWestern Corporation | IDA
NWE | | 53.00%
65.00% | 54.75%
63.50% | 56.50%
62.00%
 | 58.25%
60.50% | 60.00%
59.00% | 61.15%
60.31%
 | 62.29%
61.63% | 63.44%
62.94% | 64.59%
64.25% | 65.73%
65.57%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% |
 |
| OGE Energy Corp. | OGE | | 67.00% | 67.75% | 68.50%
 | 69.25% | 70.00% | 69.48%
 | 68.96% | 68.44% | 67.92% | 67.40%
 | 66.88% | 66.88% | 66.88% | 66.88%
 | 66.88% | 66.88% |
 |
| Otter Tail Corporation | OTTR
PNW | | 80.00% | 75.75%
64.25% | 71.50%
64.50%
 | 67.25% | 63.00%
65.00% | 63.65%
 | 64.29%
65.63% | 64.94%
65.94% | 65.59%
66.25% | 66.23%
66.57%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88% |
 |
| Pinnacle West Capital Corporation
PNM Resources, Inc. | PNW | | 64.00%
51.00% | 52.00% | 53.00%
 | 64.75%
54.00% | 55.00% | 65.31%
56.98%
 | 58.96% | 60.94% | 62.92% | 64.90%
 | 66.88% | 66.88% | 66.88% | 66.88%
 | 66.88% | 66.88%
66.88% |
 |
| Portland General Electric Company | | | | |
 | E0 000/ | 56.00% | 57.81%
 | 59.63% | 61.44% | 63.25% | 65.07%
 | 66.88% | 66.88% | 66.88% | 66.88%
 | 66.88% | 66.88% |
 |
| SCANA Corporation | POR | | 56.00% | 56.00% | 56.00%
 | 56.00% | | |
 | | | |
 | | | |
 | | |
 |
| XCELENERGY INC. | POR
SCG | | 56.00%
59.00% | 56.00%
59.25% | 59.50%
 | 59.75% | 60.00% | 61.15%
 | 62.29% | 63.44%
64.94% | 64.59%
65.59% | 65.73%
 | 66.88% | 66.88%
66.88% | 66.88% | 66.88%
 | 66.88% | 66.88%
66.88% |
 |
Xcel Energy Inc.	POR		56.00%	56.00%
 | | |
 | | 63.44%
64.94% | 64.59%
65.59% |
 | | 66.88%
66.88% | |
 | | 66.88%
66.88% | -
 |
| | POR
SCG | | 56.00%
59.00% | 56.00%
59.25% | 59.50%
 | 59.75% | 60.00% | 61.15%
 | 62.29% | | | 65.73%
 | 66.88% | | 66.88% | 66.88%
 | 66.88% | | -
 |
| Projected Annual Cash Flows | POR
SCG | | 56.00%
59.00% | 56.00%
59.25% | 59.50%
 | 59.75% | 60.00% | 61.15%
 | 62.29% | | | 65.73%
 | 66.88% | | 66.88% | 66.88%
 | 66.88% | | [63]
 |
| Projected Annual
Cash Flows | POR
SCG | | 56.00%
59.00%
62.00% | 56.00%
59.25%
62.25% | 59.50%
62.50%
 | 59.75%
62.75% | 60.00%
63.00% | 61.15%
63.65%
 | 62.29%
64.29% | 64.94%
[54] | 65.59%
[55] | 65.73%
66.23%
 | 66.88%
66.88% | [58] | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | [62] | Terminal
 |
| Projected Annual Cash Flows Company ALLETE, Inc. | POR
SCG
XEL
Ticker | | 56.00%
59.00%
62.00%
[47]
2016
\$2.32 | 56.00%
59.25%
62.25%
[48]
2017
\$2.39 | 59.50%
62.50%
[49]
2018
\$2.45
 | 59.75%
62.75%
[50]
2019
\$2.52 | 60.00%
63.00%
[51]
2020
\$2.59 | 61.15%
63.65%
[52]
2021
\$2.73
 | 62.29%
64.29%
[53]
2022
\$2.88 | [54]
2023
\$3.04 | [55]
2024
\$3.22 | [56]
2025
\$3.42
 | 66.88%
66.88%
[57]
2026
\$3.64 | [58]
2027
\$3.83 | 66.88%
66.88%
[59]
2028
\$4.04 | 66.88%
66.88%
[60]
2029
\$4.25
 | 66.88%
66.88%
[61]
2030
\$4.48 | [62]
2031
\$4.71 | Terminal
Value
\$143.70
 |
| Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation | POR
SCG
XEL
Ticker
ALE
LNT | | 56.00%
59.00%
62.00%
[47]
2016
\$2.32
\$1.15 | 56.00%
59.25%
62.25%
[48]
2017
\$2.39
\$1.20 | 59.50%
62.50%
[49]
2018
\$2.45
\$1.26
 | 59.75%
62.75%
[50]
2019
\$2.52
\$1.32 | 60.00%
63.00%
[51]
2020
\$2.59
\$1.38 | 61.15%
63.65%
[52]
2021
\$2.73
\$1.48
 | 62.29%
64.29%
[53]
2022
\$2.88
\$1.59 | [54]
2023
\$3.04
\$1.71 | [55]
2024
\$3.22
\$1.83 | 65.73%
66.23%
[56]
2025
\$3.42
\$1.96
 | 66.88%
66.88%
[57]
2026
\$3.64
\$2.10 | [58]
2027
\$3.83
\$2.21 | 66.88%
66.88%
[59]
2028
\$4.04
\$2.33 | 66.88%
66.88%
[60]
2029
\$4.25
\$2.45
 | 66.88%
66.88%
[61]
2030
\$4.48
\$2.58 | [62]
2031
\$4.71
\$2.72 | Terminal
Value
\$143.70
\$82.88
 |
| Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. | POR
SCG
XEL
Ticker
ALE
LNT
AEE
AEP | | 56.00%
59.00%
62.00%
[47]
2016
\$2.32
\$1.15
\$1.70
\$2.39 | 56.00%
59.25%
62.25%
[48]
2017
\$2.39
\$1.20
\$1.76
\$2.51 | 59.50%
62.50%
[49]
2018
\$2.45
\$1.26
\$1.83
\$2.65
 | 59.75%
62.75%
[50]
2019
\$2.52
\$1.32
\$1.89
\$2.78 | 60.00%
63.00%
[51]
2020
\$2.59
\$1.38
\$1.96
\$2.93 | 61.15%
63.65%
[52]
2021
\$2.73
\$1.48
\$2.08
\$3.05
 | [53]
2022
\$2.88
\$1.59
\$2.21
\$3.18 | [54]
2023
\$3.04
\$1.71
\$2.34
\$3.33 | [55]
2024
\$3.22
\$1.83
\$2.48
\$3.49 | [56]
2025
\$3.42
\$1.96
\$2.63
\$3.67
 | 66.88%
66.88%
[57]
2026
\$3.64
\$2.10
\$2.79
\$3.86 | [58]
2027
\$3.83
\$2.21
\$2.94
\$4.07 | [59]
2028
\$4.04
\$2.33
\$3.10
\$4.29 | [60]
2029
\$4.25
\$2.45
\$3.26
\$4.51
 | [61]
2030
\$4.48
\$2.58
\$3.43
\$4.75 | [62]
2031
\$4.71
\$2.72
\$3.62
\$5.01 | Terminal
Value
\$143.70
\$82.88
\$110.27
\$152.63
 |
| Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation | POR
SCG
XEL
Ticker
ALE
LNT
AEE
AEP
AVA | | 56.00%
59.00%
62.00%
[47]
2016
\$2.32
\$1.15
\$1.70
\$2.39
\$1.35 | 56.00%
59.25%
62.25%
[48]
2017
\$2.39
\$1.20
\$1.76
\$2.51
\$1.39 | 59.50%
62.50%
[49]
2018
\$2.45
\$1.26
\$1.83
\$2.65
\$1.43
 | 59.75%
62.75%
[50]
2019
\$2.52
\$1.32
\$1.89
\$2.78
\$1.48 | 60.00%
63.00%
[51]
2020
\$2.59
\$1.38
\$1.96
\$2.93
\$1.52 | 61.15%
63.65%
[52]
2021
\$2.73
\$1.48
\$2.08
\$3.05
\$1.61
 | 62.29%
64.29%
[53]
2022
\$2.88
\$1.59
\$2.21
\$3.18
\$1.71 | [54]
2023
\$3.04
\$1.71
\$2.34
\$3.33
\$1.82 | [55]
2024
\$3.22
\$1.83
\$2.48
\$3.49
\$1.93 | 65.73%
66.23%
[56]
2025
\$3.42
\$1.96
\$2.63
\$3.67
\$2.05
 | 66.88%
66.88%
[57]
2026
\$3.64
\$2.10
\$2.79
\$3.86
\$2.19 | [58]
2027
\$3.83
\$2.21
\$2.94
\$4.07
\$2.30 | 66.88%
66.88%
[59]
2028
\$4.04
\$2.33
\$3.10
\$4.29
\$2.42 | 66.88%
66.88%
[60]
2029
\$4.25
\$2.45
\$3.26
\$4.51
\$2.55
 | 66.88%
66.88%
[61]
2030
\$4.48
\$2.58
\$3.43
\$4.75
\$2.69 | [62]
2031
\$4.71
\$2.72
\$3.62
\$5.01
\$2.83 | Terminal
Value
\$143.70
\$82.88
\$110.27
\$152.63
\$86.33
 |
| Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. | POR
SCG
XEL
Ticker
ALE
LNT
AEE
AEP | | 56.00%
59.00%
62.00%
[47]
2016
\$2.32
\$1.15
\$1.70
\$2.39 | 56.00%
59.25%
62.25%
[48]
2017
\$2.39
\$1.20
\$1.76
\$2.51 | 59.50%
62.50%
[49]
2018
\$2.45
\$1.26
\$1.83
\$2.65
 | 59.75%
62.75%
[50]
2019
\$2.52
\$1.32
\$1.89
\$2.78 | 60.00%
63.00%
[51]
2020
\$2.59
\$1.38
\$1.96
\$2.93 | 61.15%
63.65%
[52]
2021
\$2.73
\$1.48
\$2.08
\$3.05
 | [53]
2022
\$2.88
\$1.59
\$2.21
\$3.18 | [54]
2023
\$3.04
\$1.71
\$2.34
\$3.33 | [55]
2024
\$3.22
\$1.83
\$2.48
\$3.49 | [56]
2025
\$3.42
\$1.96
\$2.63
\$3.67
 | 66.88%
66.88%
[57]
2026
\$3.64
\$2.10
\$2.79
\$3.86 | [58]
2027
\$3.83
\$2.21
\$2.94
\$4.07 | [59]
2028
\$4.04
\$2.33
\$3.10
\$4.29 | [60]
2029
\$4.25
\$2.45
\$3.26
\$4.51
 | [61]
2030
\$4.48
\$2.58
\$3.43
\$4.75 | [62]
2031
\$4.71
\$2.72
\$3.62
\$5.01 | Terminal
Value
\$143.70
\$82.88
\$110.27
\$152.63
 |
| Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. | POR
SCG
XEL
Ticker
ALE
LNT
AEE
AEP
AVA
CMS
DTE
IDA | | 56.00%
59.00%
62.00%
[47]
2016
\$2.32
\$1.15
\$1.70
\$2.39
\$1.35
\$1.26
\$2.94
\$2.11 | 56.00%
59.25%
62.25%
[48]
2017
\$2.39
\$1.20
\$1.76
\$2.51
\$1.33
\$3.07
\$2.25 | 59.50%
62.50%
[49]
2018
\$2.45
\$1.26
\$1.83
\$2.65
\$1.43
\$1.41
\$3.19
\$2.39
 | 59.75%
62.75%
[50]
2019
\$2.52
\$1.32
\$1.89
\$2.78
\$1.48
\$1.49
\$3.33
\$2.54 | 60.00%
63.00%
[51]
2020
\$2.59
\$1.38
\$1.96
\$2.93
\$1.52
\$1.57
\$3.46
\$2.69 | 61.15%
63.65%
[52]
2021
\$2.73
\$1.48
\$2.08
\$3.05
\$1.61
\$1.68
\$3.70
\$2.84
 | 62.29%
64.29%
[53]
2022
\$2.88
\$1.59
\$2.21
\$3.18
\$1.71
\$1.80
\$3.95
\$3.00 | [54]
2023
\$3.04
\$1.71
\$2.34
\$3.33
\$1.82
\$1.93
\$4.22
\$3.18 | [55]
2024
\$3.22
\$1.83
\$2.48
\$3.49
\$1.93
\$2.06
\$4.50
\$3.39 | 65.73%
66.23%
[56]
2025
\$3.42
\$1.96
\$2.63
\$3.67
\$2.05
\$2.205
\$4.81
\$3.62
 | [57]
2026
\$3.64
\$2.10
\$2.79
\$3.86
\$2.19
\$2.35
\$5.15
\$3.87 | [58]
2027
\$3.83
\$2.21
\$2.94
\$4.07
\$2.30
\$2.47
\$5.42
\$4.08 | [59]
2028
\$4.04
\$2.33
\$3.10
\$4.29
\$2.42
\$2.60
\$5.71
\$4.30 | [60]
2029
\$4.25
\$2.45
\$3.26
\$4.51
\$2.55
\$2.74
\$6.01
\$4.53
 | 66.88%
66.88%
[61]
2030
\$4.48
\$2.58
\$3.43
\$4.75
\$2.69
\$2.89
\$6.33
\$4.77 | [62]
2031
\$4.71
\$2.72
\$3.62
\$5.01
\$2.83
\$3.04
\$6.67
\$5.02 | Terminal
Value
\$143.70
\$82.88
\$110.27
\$152.63
\$86.33
\$92.69
\$203.26
\$153.06
 |
| Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation OMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation | POR
SCG
XEL
Ticker
ALE
LNT
AEE
AEP
AVA
CMS
DTE
IDA
NWE | | 56.00%
59.00%
62.00%
[47]
2016
\$2.32
\$1.15
\$1.70
\$2.39
\$1.35
\$1.26
\$2.94
\$2.11
\$1.98 | 56.00%
59.25%
62.25%
[48]
2017
\$2.39
\$1.20
\$1.76
\$2.51
\$1.39
\$1.33
\$3.07
\$2.25
\$2.03 | 59.50%
62.50%
[49]
2018
\$2.45
\$1.26
\$1.83
\$2.65
\$1.43
\$1.41
\$3.19
\$2.39
\$2.08
 | 59.75%
62.75%
[50]
2019
\$2.52
\$1.32
\$1.89
\$2.78
\$1.48
\$1.49
\$3.33
\$2.54
\$2.13 | 60.00%
63.00%
[51]
2020
\$2.59
\$1.38
\$1.96
\$2.93
\$1.57
\$3.46
\$2.69
\$2.18 | 61.15%
63.65%
[52]
2021
\$2.73
\$1.48
\$2.08
\$3.05
\$1.61
\$1.68
\$3.70
\$2.84
\$2.35
 | 62.29%
64.29%
[53]
2022
\$2.88
\$1.59
\$2.21
\$3.18
\$1.71
\$1.80
\$3.95
\$3.00
\$2.52 | [54]
2023
\$3.04
\$1.71
\$2.34
\$3.33
\$1.82
\$1.93
\$4.22
\$3.18
\$2.71 | [55]
2024
\$3.22
\$1.83
\$2.48
\$3.49
\$1.93
\$2.06
\$4.50
\$3.39
\$2.91 | 65.73%
66.23%
[56]
2025
\$3.42
\$1.96
\$2.63
\$3.67
\$2.05
\$2.20
\$4.81
\$3.62
\$3.12
 | 66.88%
66.88%
[57]
2026
\$3.64
\$2.10
\$2.79
\$3.86
\$2.19
\$2.35
\$5.15
\$3.87
\$3.35 | [58]
2027
\$3.83
\$2.21
\$2.94
\$4.07
\$2.30
\$2.47
\$5.42
\$4.08
\$3.53 | 66.88%
66.88%
[59]
2028
\$4.04
\$2.33
\$3.10
\$4.29
\$2.42
\$2.60
\$5.71
\$4.30
\$3.72 | 66.88%
66.88%
[60]
2029
\$4.25
\$2.45
\$3.26
\$4.51
\$2.55
\$2.74
\$6.01
\$4.53
\$3.92
 | 66.88%
66.88%
[61]
2030
\$4.48
\$2.58
\$3.43
\$4.75
\$2.69
\$2.89
\$6.33
\$4.77
\$4.13 | [62]
2031
\$4.71
\$2.72
\$3.62
\$2.83
\$3.04
\$6.67
\$5.02
\$4.35 | Terminal
Value
\$143.70
\$82.88
\$110.27
\$152.63
\$86.33
\$92.69
\$203.26
\$153.06
\$132.46
 |
| Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation | POR
SCG
XEL
Ticker
ALE
LNT
AEE
AEP
AVA
CMS
DTE
IDA
NWE
OGE | | 56.00%
59.00%
62.00%
[47]
2016
\$2.32
\$1.15
\$1.70
\$2.39
\$1.35
\$1.26
\$2.94
\$2.11
\$1.98
\$1.17
\$1.32 | 56.00%
59.25%
62.25%
[48]
2017
\$2.39
\$1.20
\$1.76
\$2.51
\$1.33
\$3.07
\$2.25
\$2.03
\$1.21
\$1.33 | 59.50%
62.50%
[49]
2018
\$2.45
\$1.26
\$1.83
\$2.65
\$1.43
\$1.41
\$3.19
\$2.39
\$2.08
\$1.26
\$1.33
 | 59.75%
62.75%
[50]
2019
\$2.52
\$1.32
\$1.89
\$2.78
\$1.48
\$1.49
\$3.33
\$2.54
\$2.13
\$1.32
\$1.32 | 60.00%
63.00%
[51]
2020
\$2.59
\$1.38
\$1.96
\$2.93
\$1.52
\$1.57
\$3.46
\$2.69
\$2.18
\$1.37
\$1.32 | 61.15%
63.65%
[52]
2021
\$2.73
\$1.48
\$2.08
\$3.05
\$1.61
\$1.68
\$3.70
\$2.84
\$2.35
\$1.41
 | 62.29%
64.29%
[53]
2022
\$2.88
\$1.59
\$2.21
\$3.18
\$1.71
\$1.80
\$3.95
\$3.00
\$2.52
\$1.45
\$1.50 | [54]
2023
\$3.04
\$1.71
\$2.34
\$3.33
\$1.82
\$1.93
\$4.22
\$3.18
\$2.71
\$1.50
\$1.60 | [55]
2024
\$3.22
\$1.83
\$2.48
\$3.49
\$1.93
\$2.06
\$4.50
\$3.39
\$2.91
\$1.55
\$1.71 | 65.73%
66.23%
[56]
2025
\$3.42
\$1.96
\$2.63
\$3.67
\$2.20
\$4.81
\$3.62
\$3.12
\$1.62
\$1.82
 | 66.88%
66.88%
[57]
2026
\$3.64
\$2.10
\$2.79
\$3.86
\$2.19
\$2.35
\$5.15
\$3.87
\$3.35
\$1.69 | [58]
2027
\$3.83
\$2.21
\$4.07
\$2.30
\$2.47
\$5.42
\$4.08
\$3.53
\$1.78
\$2.04 | 66.88%
66.88%
[59]
2028
\$4.04
\$2.33
\$3.10
\$4.29
\$2.42
\$2.60
\$5.71
\$4.30
\$3.72
\$1.88
\$2.15 | 66.88%
66.88%
[60]
2029
\$4.25
\$2.45
\$3.26
\$4.51
\$2.55
\$2.74
\$6.01
\$4.53
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 | 66.88%
66.88%
[61]
2030
\$4.48
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\$3.43
\$4.75
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\$2.89
\$6.33
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\$2.08
\$2.38 | [62]
2031
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\$5.01
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\$86.33
\$92.69
\$203.26
\$153.06
\$132.46
\$66.84
\$76.51
 |
| Projected Annual Cash Flows ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OSE Energy Corporation OSE Energy Corporation OSE Total Corporation OSE Total Corporation Office Tail Corporation Pinnacie West Capital Corporation | Ticker ALE LNT AEE AEP AVA DTE IDA NWE OGE OTTR | | 56.00%
59.00%
62.00%
[47]
2016
\$2.32
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\$1.70
\$2.39
\$1.35
\$1.26
\$2.94
\$2.11
\$1.98
\$1.17
\$1.32
\$2.60 | 56.00%
59.25%
62.25%
[48]
2017
\$2.39
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\$1.76
\$2.51
\$1.33
\$3.07
\$2.25
\$1.21
\$1.33
\$1.21
\$1.33
\$1.21 | 59.50%
62.50%
[49]
2018
\$2.45
\$1.26
\$1.83
\$2.65
\$1.43
\$1.41
\$3.19
\$2.39
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\$1.26
\$1.26
\$1.26
 | 59.75%
62.75%
62.75%
[50]
2019
\$2.52
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\$1.89
\$2.78
\$1.48
\$1.49
\$3.33
\$2.54
\$2.13
\$1.32
\$1.32
\$1.32
\$1.32
\$2.94 | 60.00%
63.00%
[51]
2020
\$2.59
\$1.38
\$1.96
\$2.93
\$1.52
\$1.57
\$3.46
\$2.69
\$2.18
\$1.37
\$1.32
\$3.06 | 61.15%
63.65%
[52]
2021
\$2.73
\$1.48
\$2.08
\$3.05
\$1.61
\$1.68
\$3.70
\$2.84
\$2.35
\$1.41
\$1.41
\$1.41
\$3.20
 | 62.29%
64.29%
[53]
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\$2.21
\$3.18
\$1.71
\$1.80
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\$3.00
\$2.52
\$1.45
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\$3.35 | [54]
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\$1.71
\$2.34
\$3.33
\$1.82
\$1.93
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\$3.18
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\$3.52 | [55]
2024
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\$3,49
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\$2,06
\$4,50
\$3,39
\$1,55
\$1,71
\$3,70 | 65.73%
66.23%
[56]
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\$2.63
\$3.67
\$2.05
\$2.20
\$4.81
\$3.62
\$1.82
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\$1.82
 | 66.88%
66.88%
[57]
2026
\$3.64
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\$2.79
\$3.86
\$2.19
\$2.35
\$5.15
\$3.87
\$3.35
\$1.69
\$1.94
\$4.14 | [58]
2027
\$3.83
\$2.21
\$2.94
\$4.07
\$2.47
\$5.42
\$4.08
\$3.53
\$1.78
\$2.04
\$4.36 | 66.88%
66.88%
[59]
2028
\$4.04
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\$3.10
\$4.29
\$2.60
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\$3.72
\$1.88
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\$4.59 | 66.88%
66.88%
[60]
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66.88%
[61]
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\$163.45
 |
| Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation | POR
SCG
XEL
Ticker
ALE
LNT
AEE
AEP
AVA
CMS
DTE
IDA
NWE
OGE | | 56.00%
59.00%
62.00%
[47]
2016
\$2.32
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\$2.94
\$2.11
\$1.98
\$1.17
\$1.32 | 56.00%
59.25%
62.25%
[48]
2017
\$2.39
\$1.20
\$1.76
\$2.51
\$1.33
\$3.07
\$2.25
\$2.03
\$1.21
\$1.33 | 59.50%
62.50%
[49]
2018
\$2.45
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\$1.83
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\$1.41
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\$2.39
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\$1.33
 | 59.75%
62.75%
[50]
2019
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\$1.32 | 60.00%
63.00%
[51]
2020
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\$1.71 | 65.73%
66.23%
[56]
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66.88%
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| Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Total Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pondand General Electric Company SCANA Corporation SCANA Corporation | POR
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[56]
2025
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66.88%
[57]
2026
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\$163.45
\$90.01
\$96.56
\$167.91 |
| Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation DTE Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. PNd Resources, Inc. Portland General Electric Company | POR
SCG
XEL
Ticker
ALE
LNT
AEE
AEP
AVA
CMS
DTE
IDA
NWE
OGE
OTTR
PNW
PNW
POR | | 56.00%
59.00%
62.00%
[47]
2016
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\$2.11
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\$1.17
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\$1.21 | 56.00%
59.25%
62.25%
2017
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\$1.33 | 59.50%
62.50%
[49]
2018
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[50]
2019
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63.00%
[51]
2020
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\$1.49 | 61.15%
63.65%
[52]
2021
\$2.73
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 | 62.29%
64.29%
[53]
2022
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2023
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\$3.18
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\$1.79 | 65.59%
[55]
2024
\$3.22
\$1.83
\$2.48
\$3.49
\$1.93
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\$4.50
\$3.39
\$2.91
\$1.55
\$1.77
\$3.70
\$1.93
\$2.08 | 65.73%
66.23%
[56]
2025
\$3.42
\$1.96
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\$2.05
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\$1.82
\$3.91
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\$2.26
 | 66.88%
66.88%
[57]
2026
\$3.64
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\$3.86
\$2.19
\$2.35
\$5.15
\$3.87
\$3.35
\$1.69
\$4.14
\$2.28
\$4.14
\$2.24 | [58]
2027
\$3.83
\$2.21
\$2.94
\$4.07
\$2.30
\$2.47
\$5.42
\$4.08
\$3.53
\$1.78
\$2.04
\$4.36
\$2.40
\$2.57 | 66.88%
66.88%
[59]
2028
\$4.04
\$2.33
\$3.10
\$4.29
\$2.42
\$2.60
\$5.71
\$4.30
\$3.72
\$1.88
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\$4.59
\$2.57 | 66.88%
66.88%
[60]
2029
\$4.25
\$2.45
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 | 66.88%
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[61]
2030
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2031
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\$3.17 | Terminal Value \$143.70 \$82.88 \$110.27 \$152.63 \$86.33 \$92.69 \$153.06 \$132.46 \$66.84 \$76.51 \$163.45 \$90.01 \$96.56
 |
| Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation OMS Energy Corporation DTE Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestem Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. | POR
SCG
XEL
Ticker
ALE
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AEP
AVA
CMS
DTE
IDA
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POR
SCG | | 56.00%
59.00%
62.00%
[47]
2016
\$2.32
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\$2.35 | 56.00%
59.25%
62.25%
[48]
2017
\$1.20
\$1.76
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62.50%
[49]
2018
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2019
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[51]
2020
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| Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Total Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pondand General Electric Company SCANA Corporation SCANA Corporation | POR
SCG
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[48]
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2018
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[52]
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[55]
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66.88%
[57]
2026
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\$2.44
\$4.24 | [58] 2027 \$3.83 \$2.21 \$2.94 \$4.07 \$2.30 \$2.47 \$5.42 \$4.08 \$3.53 \$1.78 \$2.04 \$4.36 \$2.40 \$2.57 \$4.48 | 66.88%
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[59]
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| Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Americ Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OSE Energy Corp. Otter Tail Corporation PIM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows | POR
SCG
XEL
Ticker
ALE
LNT
AEE
AEP
AEP
OGE
OTTR
PNW
PNM
PNM
POR
SCG
XEL | Initial | 56.00%
59.00%
62.00%
[47]
2016
\$2.32
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\$2.94
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\$1.32
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\$2.94
\$1.37
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\$1.37 | 56.00%
59.25%
62.25%
[48]
2017
\$2.39
\$1.76
\$2.51
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\$3.07
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\$2.71
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\$1.45 | 59.50%
62.50%
[49]
2018
\$2.45
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62.75%
2019
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[57]
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\$4.83 | 66.88%
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[61]
2030
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\$3.05 | [62]
2031
\$4.71
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\$5.01
\$2.83
\$3.04
\$6.67
\$5.02
\$4.35
\$2.95
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 | Terminal Value \$143.70 \$82.88 \$110.27 \$152.63 \$92.86 \$153.06 \$132.46 \$76.51 \$90.01 \$96.58 \$167.91 \$97.79 |
| Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation OMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Tenergy Corporation OGE Energy Corporation OGE Energy Corp. Otter Tail Corporation PINM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company | POR
SCG
XEL
Ticker
ALE
LNT
AEE
AEP
AVA
CMS
DTE
IDA
NWE
OGE
OTTR
PNW
PNM
POR
SCG
XEL | Initial
Outflow | 56.00%
59.00%
62.00%
[47]
2016
\$2.32
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\$2.39
\$1.35
\$2.94
\$2.11
\$1.98
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\$1.32
\$2.60
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\$1.21
\$2.35
\$1.37 | 56.00%
59.25%
62.25%
[48]
2017
\$2.39
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\$1.33
\$3.07
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\$1.21
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\$1.45 | 59.50% 62.50% [49] 2018 \$2.45 \$1.26 \$1.26 \$1.43 \$2.65 \$1.41 \$3.19 \$2.08 \$1.31 \$2.39 \$2.08 \$1.33 \$2.85 \$1.53
 | 59.75%
62.75%
[50]
2019
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\$1.62 | 60.00%
63.00%
[51]
2020
\$2.59
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[52]
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[53]
2022
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2024
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 | 65.73%
66.23%
[56]
2025
\$3.42
\$1.96
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\$2.33 | 66.88%
66.88%
[57]
2026
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\$5.15
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\$2.48 | [58] 2027 \$3.83 \$2.21 \$4.07 \$5.42 \$4.08 \$3.53 \$1.78 \$2.04 \$4.36 \$2.40 \$2.57 \$4.48 \$2.61 | 66.88%
66.88%
[59]
2028
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66.88%
[60]
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66.88%
[61]
2030
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\$6.30.1 | [62] 2031 \$4.71 \$2.72 \$3.62 \$5.01 \$2.83 \$3.04 \$6.67 \$5.02 \$4.35 \$2.19 \$2.51 \$3.21
 | Terminal Value \$143.70 \$82.88 \$110.27 \$152.63 \$86.33 \$92.69 \$203.26 \$153.06 \$153.246 \$96.84 \$76.51 \$99.01 \$99.59 \$183.45 \$99.01 \$99.59 \$183.45 \$99.01 \$99.79 |
| Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Americ Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OSE Energy Corp. Otter Tail Corporation PIM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows | POR
SCG
XEL
Ticker
ALE
LNT
AEE
AEP
AEP
AEP
OGE
OTTR
PNM
POR
SCG
XEL | Initial
Outflow
(\$59.67)
(\$38.20) | 56.00%
59.00%
62.00%
[47]
2016
\$2.32
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\$1.70
\$2.39
\$1.26
\$2.94
\$2.11
\$1.98
\$1.17
\$1.32
\$2.60
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\$2.35
\$1.37 | 56.00%
59.25%
62.25%
[48]
2017
\$2.39
\$1.20
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\$1.39
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\$3.07
\$2.25
\$2.03
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\$1.45
[66] | 59.50% 62.50% [49] 2018 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$3.19 \$2.08 \$1.31 \$2.20 \$1.20 \$1.33 \$2.82 \$1.34 \$2.50 \$1.53
 | 59.75% 62.75% [50] 2019 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$3.33 \$2.54 \$2.13 \$1.32 | 60.00%
63.00%
[51]
2020
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[52]
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[53]
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\$1.93 | [54] 2023 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.22 \$3.18 \$2.71 \$1.50 \$1.60 \$3.52 \$1.76 \$1.92 \$3.46 \$2.06 | [55] 2024 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$3.39 \$2.91 \$3.77 \$1.93 \$2.08 \$3.71 \$2.19 [73] 6/30/23 \$3.22 \$3.22 \$1.83 |
65.73%
66.23%
[56]
2025
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 | Terminal Value \$143.70 \$82.88 \$110.27 \$152.63 \$86.33 \$92.69 \$203.26 \$153.06 \$132.46 \$96.54 \$76.51 \$91.67 \$97.79 \$97.79 \$97.79 |
| Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation OMS Energy Corporation DTE Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacie West Capital Corporation Pinnacie West Capital Corporation Pinnacie West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation | POR
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Ticker
ALE
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\$5 | [62] 2031 \$4.71 \$2.72 \$3.62 \$5.01 \$2.83 \$3.04 \$6.67 \$5.02 \$4.35 \$2.19 \$2.51 \$5.36 \$2.19 \$2.51 \$5.36 \$2.19 \$3.02 \$4.71 \$5.51 \$3.21
 | Terminal Value \$143.70 \$82.88 \$110.27 \$112.63 \$92.69 \$203.26 \$153.06 \$132.46 \$66.84 \$76.51 \$163.45 \$90.01 \$97.79 \$182.63 \$90.50 \$167.91 \$97.79 |
| Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Tenergy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PIM Resources, Inc. Portland General Electric Company SCAHA Corporation Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. | POR
SCG
XEL
Ticker
ALE
LNT
AEE
AEP
AEP
OGE
OTTR
PNW
PNM
POM
SCG
XEL
Ticker
ALE
LNT
AEE
AEP
AEP
AEP
AEP
AEP
AEP
AEP
AEP
AEP | Initial
Outflow
(\$59.67)
(\$38.20)
(\$50.12)
(\$66.05) | 56.00% 59.00% 62.00% [47] 2016 \$2.32 \$1.15 \$1.70 \$2.39 \$1.35 \$1.26 \$2.94 \$2.11 \$1.98 \$1.17 \$1.32 \$2.60 \$0.90 \$1.21 \$2.35 \$1.37 | 56.00%
59.25%
62.25%
[48]
2017
\$2.39
\$1.20
\$1.76
\$2.51
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\$1.33
\$3.07
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\$2.03
\$1.21
\$0.99
\$1.27
\$2.47
\$1.45
[66]
12/31/16
\$1.17
\$0.58
\$0.86
\$0.86
\$1.20 | 59.50% 62.50% [49] 2018 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$3.19 \$2.08 \$1.33 \$2.08 \$1.26 \$1.33 \$2.08 \$1.55 [67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.49
 | 59.75% 62.75% [50] 2019 \$2.52 \$1.32 \$1.89 \$1.49 \$3.33 \$2.54 \$2.13 \$1.32 | 60.00%
63.00%
[51]
2020
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[52]
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| Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Companion DTE Energy Companion DTE Energy Companion DTE Energy Companion DTE Energy Companion OSE Energy Corporation OSE Energy Corp. Otter Tail Corporation PIM Resources, Inc. Portland General Electric Company SCANA Corporation Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation | POR SCG XEL Ticker ALE LNT AEE AEP AEP AVA CMS DTE IDA NWE PNW PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA AVA ACMS ACMS ACMS ACMS ACMS ACMS ACMS ACM | Initial
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(\$42.95) | 56.00% 59.00% 62.00% [47] 2016 \$2.32 \$1.15 \$1.70 \$2.39 \$1.35 \$1.26 \$2.94 \$2.11 \$1.98 \$1.17 \$1.32 \$2.60 \$0.90 \$1.37 [65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 | 56.00%
59.25%
62.25%
[48]
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 | 59.75% 62.75% [50] 2019 \$2.52 \$1.32 \$1.42 \$1.42 \$1.43 \$1.44 | 60.00%
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| Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation OMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Tail Corporation OGE Energy Corp. Otter Tail Corporation Pinnacie West Capital Corporation Pinnacie West Capital Corporation Pinnacie West Capital Corporation Pinnacie West Capital Corporation Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company | POR SCG XEL Ticker ALE ALE ALE ALE ALE OGE OTTR PNW POR SCG XEL Ticker ALE LNT ALE | Initial
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| Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Companion DTE Energy Companion DTE Energy Companion DTE Energy Companion DTE Energy Companion OSE Energy Corporation OSE Energy Corp. Otter Tail Corporation PIM Resources, Inc. Portland General Electric Company SCANA Corporation Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation | POR SCG XEL Ticker ALE LNT AEE AEP AEP AVA CMS DTE IDA NWE PNW PNM POR SCG XEL Ticker ALE LNT AEE AEP AVA AVA ACMS ACMS ACMS ACMS ACMS ACMS ACMS ACM | Initial
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| Projected Annual Cash Flows ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation CMS Energy Corporation OSE Energy Corporation Plmace West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. | POR SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE SCG XEL | Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$74.50) (\$59.68) (\$30.95) | 56.00% 59.00% 62.00% 62.00% [47] 2016 \$2.32 \$1.15 \$1.70 \$2.39 \$1.35 \$1.26 \$2.94 \$2.11 \$1.98 \$1.17 \$1.32 \$2.60 \$0.00 | 56.00% 59.25% 62.25% 62.25% [48] 2017 \$2.39 \$1.20 \$1.76 \$2.51 \$3.30 \$1.33 \$3.07 \$2.25 \$2.03 \$1.21 \$1.33 \$2.71 \$0.99 \$1.27 \$2.47 \$1.45 [66] 12/31/16 \$1.17 \$0.58 \$0.68 \$1.00 \$0.68 \$1.00 \$0.68 \$1.00 \$0.68 \$1.00 \$0.69 | 59.50% 62.50% [49] 2018 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$1.41 \$3.19 \$2.208 \$1.33 \$2.82 \$1.34 \$2.59 \$1.53 [67] 6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$2.14 \$2.03 \$1.14
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| Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PIMI Resources, Inc. Portland General Electric Company SCANA Corporation Post Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation OGE Energy Corporation | POR SCG XEL Ticker ALE LNT AEE AEP OGE OTTR PNW PNM POM SCG XEL Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE COTTR | Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$74.50) (\$59.68) (\$30.96) | 56.00% 59.00% 62.00% [47] 2016 \$2.32 \$1.15 \$1.70 \$2.39 \$1.35 \$1.26 \$2.94 \$2.11 \$1.98 \$1.17 \$1.32 \$2.60 \$0.90 \$1.21 \$2.35 \$1.37 | 56.00%
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| Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation OGE Energy Corporation OGE Energy Corporation OGE Energy Corporation OGE Energy Corporation PIM Resources, Inc. Portland General Electric Company SCAHA Corporation Portland General Electric Company SCAHA Corporation Acel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation American Electric Power Company, Inc. Avista Corporation DTE Energy Companion DTE Energy Composition OGE Energy Corp. Other Tail Corporation PIM Resources, Inc. | POR SCG XEL Ticker ALE LNT AEE IDA NWE SCG XEL Ticker ALE IDA NWE SCG XEL Ticker ALE IDA NWE OGE OTTR PNW PNM | Initial Outflow (\$59.67) (\$38.20) (\$50.12) (\$66.05) (\$41.65) (\$42.95) (\$92.91) (\$74.50) (\$59.68) (\$30.95) (\$30.96) (\$75.82) (\$33.49) | 56.00% 59.00% 62.00% [47] 2016 \$2.32 \$1.15 \$1.70 \$2.39 \$1.35 \$1.26 \$2.94 \$2.11 \$1.98 \$1.17 \$1.32 \$2.60 \$0.90 \$1.37 [65] 6/30/16 \$0.00 | 56.00% 59.25% 62.25% [48] 2017 \$2.39 \$1.20 \$1.76 \$2.51 \$1.33 \$3.07 \$2.25 \$2.03 \$1.21 \$1.33 \$2.71 \$0.99 \$1.27 \$2.47 \$1.45 [66] 12/31/16 \$1.17 \$0.58 \$0.68 \$0.68 \$0.68 \$1.00 \$0.59 \$0.68 \$1.00 \$0.59 \$0.67 \$1.31 \$0.45 | 59.50% 62.50% [49] 2018 \$2.45 \$1.26 \$1.83 \$2.65 \$1.43 \$3.19 \$2.08 \$1.31 \$2.20 \$1.20 \$2.20 \$2.20 \$2.20 \$3.30 \$3.00
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Multi-Stage Growth Discounted Cash Flow Model with Terminal P/E 90 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

						Lov	v EPS Growt	h Rate Estir	nate in First	Stage									
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	-				
		Stock	E	PS Growth F	Rate Estimat Value	Low	_Long-Term		Payout Ratio	0	Iterative	Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2016	2020	2026	Proof	IRR		PEG Ratio					
ALLETE, Inc. Alliant Energy Corporation	ALE LNT	\$57.08 \$36.64	5.50% 6.10%	5.00% 6.60%	4.00% 6.00%	4.00% 6.00%	5.32% 5.32%	66.00% 64.00%	63.00% 61.00%	66.88% 66.88%	\$0.00 \$0.00	10.43% 9.27%	20.39 20.39	3.83 3.83					
Ameren Corporation	AEE	\$48.90	6.10%	5.20%	6.00%	5.20%	5.32%	68.00%	64.00%	66.88%	\$0.00	9.36%	20.39	3.83					
American Electric Power Company, Inc. Avista Corporation	AEP AVA	\$65.03 \$40.48	4.90% 5.00%	4.10% 5.00%	4.00% 5.00%	4.00% 5.00%	5.32% 5.32%	64.00% 68.00%	67.00% 63.00%	66.88% 66.88%	\$0.00 \$0.00	9.83% 8.84%	20.39 20.39	3.83 3.83					
CMS Energy Corporation	CMS	\$41.70	6.40%	7.24%	6.00%	6.00%	5.32%	63.00%	62.00%	66.88%	\$0.00	9.12%	20.39	3.83					
DTE Energy Company IDACORP, Inc.	DTE IDA	\$89.93 \$73.58	5.80% 4.00%	5.35% 4.00%	5.00% 3.00%	5.00% 3.00%	5.32% 5.32%	63.00% 53.00%	61.00% 60.00%	66.88% 66.88%	\$0.00 \$0.00	9.30% 8.54%	20.39 20.39	3.83 3.83					
NorthWestern Corporation	NWE	\$59.59	5.00%	5.00%	6.50%	5.00%	5.32%	65.00%	59.00%	66.88%	\$0.00	9.13%	20.39	3.83					
OGE Energy Corp. Otter Tail Corporation	OGE OTTR	\$29.13 \$29.44	5.20% NA	4.30% 6.00%	3.00% 6.00%	3.00% 6.00%	5.32% 5.32%	67.00% 80.00%	70.00% 63.00%	66.88% 66.88%	(\$0.00) (\$0.00)	9.76% 10.75%	20.39 20.39	3.83 3.83					
Pinnacle West Capital Corporation	PNW	\$73.65	4.00%	3.73%	4.00%	3.73%	5.32%	64.00%	65.00%	66.88%	\$0.00	9.28%	20.39	3.83					
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$32.94 \$40.24	7.60% 6.40%	8.76% 6.57%	9.00% 5.50%	7.60% 5.50%	5.32% 5.32%	51.00% 56.00%	55.00% 56.00%	66.88% 66.88%	(\$0.00) \$0.00	10.72% 9.68%	20.39 20.39	3.83 3.83					
SCANA Corporation	SCG	\$69.22	5.30%	5.40%	4.50%	4.50%	5.32%	59.00%	60.00%	66.88%	\$0.00	9.93%	20.39	3.83					
Xcel Energy Inc.	XEL	\$41.15	5.30%	5.27%	5.50%	5.27%	5.32%	62.00%	63.00%	66.88%	\$0.00	9.78%	20.39	3.83	-				
											MEAN MAX								
											MIN	8.54%							
Projected Annual																			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	-
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
ALLETE, Inc.	ALE	\$3.38	\$3.52	\$3.66	\$3.80	\$3.95	\$4.11	\$4.29	\$4.48	\$4.68	\$4.91	\$5.16	\$5.44	\$5.73	\$6.03	\$6.35	\$6.69	\$7.05	-
Alliant Energy Corporation Ameren Corporation	LNT AEE	\$1.69 \$2.38	\$1.79 \$2.50	\$1.90 \$2.63	\$2.01 \$2.77	\$2.13 \$2.92	\$2.26 \$3.07	\$2.39 \$3.23	\$2.53 \$3.40	\$2.68 \$3.57	\$2.82 \$3.76	\$2.98 \$3.96	\$3.14 \$4.17	\$3.30 \$4.40	\$3.48 \$4.63	\$3.66 \$4.88	\$3.86 \$5.14	\$4.07 \$5.41	
American Electric Power Company, Inc.	AEP	\$3.59	\$3.73	\$3.88	\$4.04	\$4.20	\$4.37	\$4.55	\$4.75	\$4.98	\$5.22	\$5.49	\$5.78	\$6.08	\$6.41	\$6.75	\$7.11	\$7.49	
Avista Corporation CMS Energy Corporation	AVA CMS	\$1.89 \$1.89	\$1.98 \$2.00	\$2.08 \$2.12	\$2.19 \$2.25	\$2.30 \$2.39	\$2.41 \$2.53	\$2.53 \$2.68	\$2.66 \$2.83	\$2.80 \$2.99	\$2.95 \$3.16	\$3.10 \$3.33	\$3.27 \$3.51	\$3.44 \$3.69	\$3.62 \$3.89	\$3.82 \$4.10	\$4.02 \$4.32	\$4.23 \$4.55	
DTE Energy Company	DTE	\$4.45	\$4.67	\$4.91	\$5.15	\$5.41	\$5.68	\$5.97	\$6.27	\$6.59	\$6.94	\$7.30	\$7.69	\$8.10	\$8.53	\$8.99	\$9.47	\$9.97	
IDACORP, Inc. NorthWestern Corporation	IDA NWE	\$3.87 \$2.90	\$3.99 \$3.05	\$4.11 \$3.20	\$4.23 \$3.36	\$4.36 \$3.52	\$4.49 \$3.70	\$4.64 \$3.89	\$4.81 \$4.09	\$5.01 \$4.30	\$5.24 \$4.52	\$5.50 \$4.76	\$5.79 \$5.01	\$6.10 \$5.28	\$6.43 \$5.56	\$6.77 \$5.86	\$7.13 \$6.17	\$7.51 \$6.50	
OGE Energy Corp.	OGE	\$2.90 \$1.69	\$3.05 \$1.74	\$3.20 \$1.79	\$3.36 \$1.85	\$3.52 \$1.90	\$3.70 \$1.96	\$3.89	\$4.09 \$2.10	\$4.30 \$2.19	\$4.52 \$2.29	\$4.76 \$2.40	\$5.01 \$2.53	\$5.28 \$2.66	\$5.56 \$2.81	\$5.86 \$2.96	\$6.17 \$3.11	\$6.50	
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.90	\$3.05	\$3.21	\$3.38	\$3.56	\$3.75	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	\$3.92 \$1.64	\$4.07 \$1.76	\$4.22 \$1.90	\$4.38 \$2.04	\$4.54 \$2.20	\$4.71 \$2.37	\$4.90 \$2.54	\$5.10 \$2.71	\$5.34 \$2.88	\$5.59 \$3.06	\$5.87 \$3.23	\$6.19 \$3.41	\$6.52 \$3.59	\$6.86 \$3.78	\$7.23 \$3.98	\$7.61 \$4.19	\$8.02 \$4.42	
Portland General Electric Company	POR	\$2.04	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$2.81	\$2.97	\$3.13	\$3.29	\$3.47	\$3.65	\$3.85	\$4.05	\$4.27	\$4.50	\$4.74	
SCANA Corporation Xcel Energy Inc.	SCG XEL	\$3.81 \$2.10	\$3.98 \$2.21	\$4.16 \$2.33	\$4.35 \$2.45	\$4.54 \$2.58	\$4.75 \$2.71	\$4.97 \$2.86	\$5.21 \$3.01	\$5.46 \$3.17	\$5.74 \$3.34	\$6.03 \$3.51	\$6.36 \$3.70	\$6.69 \$3.90	\$7.05 \$4.11	\$7.42 \$4.32	\$7.82 \$4.55	\$8.24 \$4.80	
Acci Energy inc.	ALL	ψ2.10	Ψ2.21	Ψ2.00	ψ2.40	ψ2.50	Ψ2.71	Ψ2.00	ψ0.01	ψ5.17	ψ0.04	ψ0.01	ψ5.70	ψ5.50	ψ 1 .11	ψ+.0 <u>2</u>	ψ+.00	ψ4.00	-
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
ALLETE, Inc.	ALE		66.00%	65.25%	64.50%	63.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	-
Alliant Energy Corporation	LNT		64.00%	63.25%	62.50%	61.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Ameren Corporation American Electric Power Company, Inc.	AEE AEP		68.00% 64.00%	67.00% 64.75%	66.00% 65.50%	65.00% 66.25%	64.00% 67.00%	64.48% 66.98%	64.96% 66.96%	65.44% 66.94%	65.92% 66.92%	66.40% 66.90%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
Avista Corporation	AVA		68.00%	66.75%	65.50%	64.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CMS Energy Corporation DTE Energy Company	CMS DTE		63.00% 63.00%	62.75% 62.50%	62.50% 62.00%	62.25% 61.50%	62.00% 61.00%	62.81% 61.98%	63.63% 62.96%	64.44% 63.94%	65.25% 64.92%	66.07% 65.90%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
IDACORP, Inc.	IDA		53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
NorthWestern Corporation	NWE		65.00%	63.50%	62.00%	60.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
OGE Energy Corp. Otter Tail Corporation	OGE OTTR		67.00% 80.00%	67.75% 75.75%	68.50% 71.50%	69.25% 67.25%	70.00% 63.00%	69.48% 63.65%	68.96% 64.29%	68.44% 64.94%	67.92% 65.59%	67.40% 66.23%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
Pinnacle West Capital Corporation	PNW		64.00%	64.25%	64.50%	64.75%	65.00%	65.31%	65.63%	65.94%	66.25%	66.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
PNM Resources, Inc. Portland General Electric Company	PNM POR		51.00% 56.00%	52.00% 56.00%	53.00% 56.00%	54.00% 56.00%	55.00% 56.00%	56.98% 57.81%	58.96% 59.63%	60.94% 61.44%	62.92% 63.25%	64.90% 65.07%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
SCANA Corporation	SCG		59.00%	59.25%	59.50%	59.75%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Xcel Energy Inc.	XEL		62.00%	62.25%	62.50%	62.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	-
Projected Annual Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
																			Terminal
Company ALLETE, Inc.	Ticker		2016 \$2.32	2017 \$2.39	2018 \$2.45	2019 \$2.52	2020 \$2.59	2021 \$2.73	2022 \$2.88	2023 \$3.04	2024 \$3.22	2025 \$3.42	2026 \$3.64	2027 \$3.83	2028 \$4.04	2029 \$4.25	2030 \$4.48	2031 \$4.71	Value \$143.70
Alliant Energy Corporation	LNT		\$1.15	\$1.20	\$1.26	\$1.32	\$1.38	\$1.48	\$1.59	\$1.71	\$1.83	\$1.96	\$2.10	\$2.21	\$2.33	\$2.45	\$2.58	\$2.72	\$82.88
Ameren Corporation	AEE AFP		\$1.70 \$2.39	\$1.76 \$2.51	\$1.83 \$2.65	\$1.89 \$2.78	\$1.96 \$2.93	\$2.08 \$3.05	\$2.21 \$3.18	\$2.34 \$3.33	\$2.48 \$3.49	\$2.63 \$3.67	\$2.79 \$3.86	\$2.94 \$4.07	\$3.10 \$4.29	\$3.26 \$4.51	\$3.43 \$4.75	\$3.62 \$5.01	\$110.27 \$152.63
American Electric Power Company, Inc. Avista Corporation	AVA		\$2.39 \$1.35	\$2.51 \$1.39	\$2.65 \$1.43	\$2.78 \$1.48	\$2.93 \$1.52	\$3.05 \$1.61	\$3.18 \$1.71	\$3.33 \$1.82	\$3.49 \$1.93	\$3.67 \$2.05	\$3.86 \$2.19	\$4.07 \$2.30	\$4.29 \$2.42	\$4.51 \$2.55	\$4.75 \$2.69	\$5.01 \$2.83	\$152.63 \$86.33
CMS Energy Corporation	CMS		\$1.26	\$1.33	\$1.41	\$1.49	\$1.57	\$1.68	\$1.80	\$1.93	\$2.06	\$2.20	\$2.35	\$2.47	\$2.60	\$2.74	\$2.89	\$3.04	\$92.69
DTE Energy Company IDACORP, Inc.	DTE IDA		\$2.94 \$2.11	\$3.07 \$2.25	\$3.19 \$2.39	\$3.33 \$2.54	\$3.46 \$2.69	\$3.70 \$2.84	\$3.95 \$3.00	\$4.22 \$3.18	\$4.50 \$3.39	\$4.81 \$3.62	\$5.15 \$3.87	\$5.42 \$4.08	\$5.71 \$4.30	\$6.01 \$4.53	\$6.33 \$4.77	\$6.67 \$5.02	\$203.26 \$153.06
NorthWestern Corporation	NWE		\$1.98	\$2.03	\$2.08	\$2.13	\$2.18	\$2.35	\$2.52	\$2.71	\$2.91	\$3.12	\$3.35	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35	\$132.46
OGE Energy Corp. Otter Tail Corporation	OGE OTTR		\$1.17 \$1.32	\$1.21 \$1.33	\$1.26 \$1.33	\$1.32 \$1.32	\$1.37 \$1.32	\$1.41 \$1.41	\$1.45 \$1.50	\$1.50 \$1.60	\$1.55 \$1.71	\$1.62 \$1.82	\$1.69 \$1.94	\$1.78 \$2.04	\$1.88 \$2.15	\$1.98 \$2.26	\$2.08 \$2.38	\$2.19 \$2.51	\$66.84 \$76.51
Pinnacle West Capital Corporation	PNW		\$2.60	\$2.71	\$2.82	\$2.94	\$3.06	\$3.20	\$3.35	\$3.52	\$3.70	\$3.91	\$4.14	\$4.36	\$4.59	\$4.83	\$5.09	\$5.36	\$163.45
PNM Resources, Inc.	PNM		\$0.90	\$0.99	\$1.08	\$1.19	\$1.30	\$1.45	\$1.60	\$1.76	\$1.93	\$2.10	\$2.28	\$2.40	\$2.53	\$2.66	\$2.80	\$2.95	\$90.01
Portland General Electric Company SCANA Corporation	POR SCG		\$1.21 \$2.35	\$1.27 \$2.47	\$1.34 \$2.59	\$1.42 \$2.71	\$1.49 \$2.85	\$1.63 \$3.04	\$1.77 \$3.24	\$1.92 \$3.46	\$2.08 \$3.71	\$2.26 \$3.97	\$2.44 \$4.25	\$2.57 \$4.48	\$2.71 \$4.71	\$2.86 \$4.97	\$3.01 \$5.23	\$3.17 \$5.51	\$96.56 \$167.91
Xcel Energy Inc.	XEL		\$1.37	\$1.45	\$1.53	\$1.62	\$1.71	\$1.82	\$1.93	\$2.06	\$2.19	\$2.33	\$2.48	\$2.61	\$2.75	\$2.89	\$3.05	\$3.21	\$97.79
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
		Initial																	
Company ALLETE, Inc.	Ticker	Outflow (\$57.08)	6/30/16 \$0.00	12/31/16 \$1.17	6/30/17 \$2.37	6/30/18 \$2.52	6/30/19 \$2.59	6/30/20 \$2.73	6/30/21 \$2.88	6/30/22 \$3.04	6/30/23 \$3.22	6/30/24 \$3.42	6/30/25 \$3.64	6/30/26 \$3.83	6/30/27 \$4.04	6/30/28 \$4.25	6/30/29 \$4.48	6/30/30 \$4.71	6/30/31 \$148.42
Alliant Energy Corporation	LNT	(\$36.64)	\$0.00	\$0.58	\$1.18	\$1.32	\$1.38	\$1.48	\$1.59	\$1.71	\$1.83	\$1.96	\$2.10	\$2.21	\$2.33	\$2.45	\$2.58	\$2.72	\$85.60
Ameren Corporation	AEE	(\$48.90)	\$0.00	\$0.86	\$1.75	\$1.89	\$1.96	\$2.08	\$2.21	\$2.34	\$2.48	\$2.63	\$2.79	\$2.94	\$3.10	\$3.26	\$3.43	\$3.62	\$113.89
American Electric Power Company, Inc. Avista Corporation	AEP AVA	(\$65.03) (\$40.48)	\$0.00 \$0.00	\$1.20 \$0.68	\$2.44 \$1.38	\$2.78 \$1.48	\$2.93 \$1.52	\$3.05 \$1.61	\$3.18 \$1.71	\$3.33 \$1.82	\$3.49 \$1.93	\$3.67 \$2.05	\$3.86 \$2.19	\$4.07 \$2.30	\$4.29 \$2.42	\$4.51 \$2.55	\$4.75 \$2.69	\$5.01 \$2.83	\$157.64 \$89.16
CMS Energy Corporation	CMS	(\$41.70)	\$0.00	\$0.64	\$1.30	\$1.49	\$1.57	\$1.68	\$1.80	\$1.93	\$2.06	\$2.20	\$2.35	\$2.47	\$2.60	\$2.74	\$2.89	\$3.04	\$95.73
DTE Energy Company IDACORP, Inc.	DTE IDA	(\$89.93) (\$73.58)	\$0.00 \$0.00	\$1.48 \$1.06	\$3.02 \$2.14	\$3.33 \$2.54	\$3.46 \$2.69	\$3.70 \$2.84	\$3.95 \$3.00	\$4.22 \$3.18	\$4.50 \$3.39	\$4.81 \$3.62	\$5.15 \$3.87	\$5.42 \$4.08	\$5.71 \$4.30	\$6.01 \$4.53	\$6.33 \$4.77	\$6.67 \$5.02	\$209.93 \$158.08
NorthWestern Corporation	NWE	(\$73.58) (\$59.59)	\$0.00	\$1.06 \$1.00	\$2.14 \$2.03	\$2.54 \$2.13	\$2.69 \$2.18	\$2.84 \$2.35	\$3.00 \$2.52	\$3.18 \$2.71	\$3.39 \$2.91	\$3.62 \$3.12	\$3.87 \$3.35	\$4.08 \$3.53	\$4.30 \$3.72	\$4.53 \$3.92	\$4.77 \$4.13	\$5.02 \$4.35	\$158.08 \$136.81
OGE Energy Corp.	OGE	(\$29.13)	\$0.00	\$0.59	\$1.18	\$1.32	\$1.37	\$1.41	\$1.45	\$1.50	\$1.55	\$1.62	\$1.69	\$1.78	\$1.88	\$1.98	\$2.08	\$2.19	\$69.03
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	(\$29.44) (\$73.65)	\$0.00 \$0.00	\$0.67 \$1.31	\$1.36 \$2.65	\$1.32 \$2.94	\$1.32 \$3.06	\$1.41 \$3.20	\$1.50 \$3.35	\$1.60 \$3.52	\$1.71 \$3.70	\$1.82 \$3.91	\$1.94 \$4.14	\$2.04 \$4.36	\$2.15 \$4.59	\$2.26 \$4.83	\$2.38 \$5.09	\$2.51 \$5.36	\$79.02 \$168.81
PNM Resources, Inc.	PNM	(\$32.94)	\$0.00	\$0.45	\$0.93	\$1.19	\$1.30	\$1.45	\$1.60	\$1.76	\$1.93	\$2.10	\$2.28	\$2.40	\$2.53	\$2.66	\$2.80	\$2.95	\$92.97
Portland General Electric Company	POR	(\$40.24)	\$0.00	\$0.61	\$1.24	\$1.42	\$1.49	\$1.63	\$1.77	\$1.92	\$2.08	\$2.26	\$2.44	\$2.57	\$2.71	\$2.86	\$3.01	\$3.17	\$99.73
SCANA Corporation Xcel Energy Inc.	SCG XEL	(\$69.22) (\$41.15)	\$0.00 \$0.00	\$1.18 \$0.69	\$2.40 \$1.41	\$2.71 \$1.62	\$2.85 \$1.71	\$3.04 \$1.82	\$3.24 \$1.93	\$3.46 \$2.06	\$3.71 \$2.19	\$3.97 \$2.33	\$4.25 \$2.48	\$4.48 \$2.61	\$4.71 \$2.75	\$4.97 \$2.89	\$5.23 \$3.05	\$5.51 \$3.21	\$173.42 \$100.99

Multi-Stage Growth Discounted Cash Flow Model with Terminal P/E 180 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

						Low	EPS Growt	h Rate Estin		Stage									
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	E	PS Growth F	Rate Estima Value	tes	Long-Term	I	Payout Ratio)	Iterative	Solution	Terminal	Terminal					
Company ALLETE, Inc.	Ticker ALE	Price \$54.07	Zacks 5.50%	First Call 5.00%	Line 4.00%	Growth 4.00%	Growth 5.32%	2016 66.00%	2020 63.00%	2026 66.88%	Proof (\$0.00)	IRR 10.96%	P/E Ratio 20.39	PEG Ratio 3.83					
Alliant Energy Corporation	LNT	\$33.83	6.10%	6.60%	6.00%	6.00%	5.32%	64.00%	61.00%	66.88%	(\$0.00)	10.00%	20.39	3.83					
Ameren Corporation American Electric Power Company, Inc.	AEE AEP	\$46.40 \$61.54	6.10% 4.90%	5.20% 4.10%	6.00% 4.00%	5.20% 4.00%	5.32% 5.32%	68.00% 64.00%	64.00% 67.00%	66.88% 66.88%	\$0.00 \$0.00	9.85% 10.35%	20.39 20.39	3.83 3.83					
Avista Corporation	AVA	\$37.83	5.00% 6.40%	5.00%	5.00% 6.00%	5.00%	5.32% 5.32%	68.00%	63.00%	66.88% 66.88%	\$0.00	9.46% 9.71%	20.39	3.83					
CMS Energy Corporation DTE Energy Company	CMS DTE	\$39.10 \$85.80	5.80%	7.24% 5.35%	5.00%	6.00% 5.00%	5.32%	63.00% 63.00%	62.00% 61.00%	66.88%	\$0.00 \$0.00	9.71%	20.39 20.39	3.83 3.83					
IDACORP, Inc. NorthWestern Corporation	IDA NWE	\$70.82 \$57.21	4.00% 5.00%	4.00% 5.00%	3.00% 6.50%	3.00% 5.00%	5.32% 5.32%	53.00% 65.00%	60.00% 59.00%	66.88% 66.88%	\$0.00 \$0.00	8.88% 9.50%	20.39 20.39	3.83 3.83					
OGE Energy Corp.	OGE	\$27.72	5.20%	4.30%	3.00%	3.00%	5.32%	67.00%	70.00%	66.88%	(\$0.00)	10.23%	20.39	3.83					
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	\$28.18 \$69.12	NA 4.00%	6.00% 3.73%	6.00% 4.00%	6.00% 3.73%	5.32% 5.32%	80.00% 64.00%	63.00% 65.00%	66.88% 66.88%	(\$0.00) \$0.00	11.18% 9.87%	20.39 20.39	3.83 3.83					
PNM Resources, Inc. Portland General Electric Company	PNM	\$31.32	7.60%	8.76%	9.00%	7.60%	5.32%	51.00%	55.00%	66.88%	(\$0.00)	11.20%	20.39	3.83					
SCANA Corporation	POR SCG	\$38.74 \$64.86	6.40% 5.30%	6.57% 5.40%	5.50% 4.50%	5.50% 4.50%	5.32% 5.32%	56.00% 59.00%	56.00% 60.00%	66.88% 66.88%	(\$0.00) \$0.00	10.03% 10.54%	20.39 20.39	3.83 3.83					
Xcel Energy Inc.	XEL	\$38.85	5.30%	5.27%	5.50%	5.27%	5.32%	62.00%	63.00%	66.88%	(\$0.00) MEAN	10.32% 10.11%	20.39	3.83					
											MAX	11.20%							
											MIN	8.88%							
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
	Tieles																		=
Company ALLETE, Inc.	Ticker ALE	2015 \$3.38	2016 \$3.52	2017 \$3.66	2018 \$3.80	2019 \$3.95	2020 \$4.11	2021 \$4.29	2022 \$4.48	2023 \$4.68	2024 \$4.91	2025 \$5.16	2026 \$5.44	2027 \$5.73	2028 \$6.03	2029 \$6.35	2030 \$6.69	2031 \$7.05	-
Alliant Energy Corporation Ameren Corporation	LNT AEE	\$1.69 \$2.38	\$1.79 \$2.50	\$1.90 \$2.63	\$2.01 \$2.77	\$2.13 \$2.92	\$2.26 \$3.07	\$2.39 \$3.23	\$2.53 \$3.40	\$2.68 \$3.57	\$2.82 \$3.76	\$2.98 \$3.96	\$3.14 \$4.17	\$3.30 \$4.40	\$3.48 \$4.63	\$3.66 \$4.88	\$3.86 \$5.14	\$4.07 \$5.41	
American Electric Power Company, Inc.	AEP	\$3.59	\$3.73	\$3.88	\$4.04	\$4.20	\$4.37	\$4.55	\$4.75	\$4.98	\$5.22	\$5.49	\$5.78	\$6.08	\$6.41	\$6.75	\$7.11	\$7.49	
Avista Corporation CMS Energy Corporation	AVA CMS	\$1.89 \$1.89	\$1.98 \$2.00	\$2.08 \$2.12	\$2.19 \$2.25	\$2.30 \$2.39	\$2.41 \$2.53	\$2.53 \$2.68	\$2.66 \$2.83	\$2.80 \$2.99	\$2.95 \$3.16	\$3.10 \$3.33	\$3.27 \$3.51	\$3.44 \$3.69	\$3.62 \$3.89	\$3.82 \$4.10	\$4.02 \$4.32	\$4.23 \$4.55	
DTE Energy Company IDACORP, Inc.	DTE IDA	\$4.45 \$3.87	\$4.67 \$3.99	\$4.91 \$4.11	\$5.15 \$4.23	\$5.41 \$4.36	\$5.68 \$4.49	\$5.97 \$4.64	\$6.27 \$4.81	\$6.59 \$5.01	\$6.94 \$5.24	\$7.30 \$5.50	\$7.69 \$5.79	\$8.10 \$6.10	\$8.53 \$6.43	\$8.99 \$6.77	\$9.47 \$7.13	\$9.97 \$7.51	
NorthWestern Corporation	NWE	\$2.90	\$3.05	\$3.20	\$3.36	\$3.52	\$3.70	\$3.89	\$4.09	\$4.30	\$4.52	\$4.76	\$5.01	\$5.28	\$5.56	\$5.86	\$6.17	\$6.50	
OGE Energy Corp. Otter Tail Corporation	OGE OTTR	\$1.69 \$1.56	\$1.74 \$1.65	\$1.79 \$1.75	\$1.85 \$1.86	\$1.90 \$1.97	\$1.96 \$2.09	\$2.03 \$2.21	\$2.10 \$2.34	\$2.19 \$2.47	\$2.29 \$2.61	\$2.40 \$2.75	\$2.53 \$2.90	\$2.66 \$3.05	\$2.81 \$3.21	\$2.96 \$3.38	\$3.11 \$3.56	\$3.28 \$3.75	
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.07	\$4.22	\$4.38	\$4.54	\$4.71	\$4.90	\$5.10	\$5.34	\$5.59	\$5.87	\$6.19	\$6.52	\$6.86	\$7.23	\$7.61	\$8.02	
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$1.64 \$2.04	\$1.76 \$2.15	\$1.90 \$2.27	\$2.04 \$2.40	\$2.20 \$2.53	\$2.37 \$2.67	\$2.54 \$2.81	\$2.71 \$2.97	\$2.88 \$3.13	\$3.06 \$3.29	\$3.23 \$3.47	\$3.41 \$3.65	\$3.59 \$3.85	\$3.78 \$4.05	\$3.98 \$4.27	\$4.19 \$4.50	\$4.42 \$4.74	
SCANA Corporation Xcel Energy Inc.	SCG XEL	\$3.81 \$2.10	\$3.98 \$2.21	\$4.16 \$2.33	\$4.35 \$2.45	\$4.54 \$2.58	\$4.75 \$2.71	\$4.97 \$2.86	\$5.21 \$3.01	\$5.46 \$3.17	\$5.74 \$3.34	\$6.03 \$3.51	\$6.36 \$3.70	\$6.69 \$3.90	\$7.05 \$4.11	\$7.42 \$4.32	\$7.82 \$4.55	\$8.24 \$4.80	
Acci Energy inc.	, LL	Q 2.10	V2.21	Ψ2.00	Q2.10	Q 2.00	ŲZ	ψ2.00	ψο.σ τ	ψ0.17	ψ0.01	Q 0.01	ψ0.70	ψ0.00	V	Ų 1.0 <u>2</u>	ψ1.00	Ų 1.00	=
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	-
Company ALLETE, Inc.	Ticker ALE		2016 66.00%	2017 65.25%	2018 64.50%	2019 63.75%	2020 63.00%	2021 63.65%	2022 64.29%	2023 64.94%	2024 65.59%	2025 66.23%	2026 66.88%	2027 66.88%	2028 66.88%	2029 66.88%	2030 66.88%	2031 66.88%	=.
Alliant Energy Corporation	LNT		64.00%	63.25%	62.50%	61.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Ameren Corporation American Electric Power Company, Inc.	AEE AEP		68.00% 64.00%	67.00% 64.75%	66.00% 65.50%	65.00% 66.25%	64.00% 67.00%	64.48% 66.98%	64.96% 66.96%	65.44% 66.94%	65.92% 66.92%	66.40% 66.90%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
Avista Corporation	AVA		68.00%	66.75%	65.50%	64.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CMS Energy Corporation DTE Energy Company	CMS DTE		63.00% 63.00%	62.75% 62.50%	62.50% 62.00%	62.25% 61.50%	62.00% 61.00%	62.81% 61.98%	63.63% 62.96%	64.44% 63.94%	65.25% 64.92%	66.07% 65.90%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
IDACORP, Inc. NorthWestern Corporation	IDA NWE		53.00% 65.00%	54.75% 63.50%	56.50% 62.00%	58.25% 60.50%	60.00% 59.00%	61.15% 60.31%	62.29% 61.63%	63.44% 62.94%	64.59% 64.25%	65.73% 65.57%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
OGE Energy Corp.	OGE		67.00%	67.75%	68.50%	69.25%	70.00%	69.48%	68.96%	68.44%	67.92%	67.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW		80.00% 64.00%	75.75% 64.25%	71.50% 64.50%	67.25% 64.75%	63.00% 65.00%	63.65% 65.31%	64.29% 65.63%	64.94% 65.94%	65.59% 66.25%	66.23% 66.57%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
PNM Resources, Inc.	PNM POR		51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88% 66.88%	66.88%	66.88%	66.88%	
Portland General Electric Company SCANA Corporation	SCG		56.00% 59.00%	56.00% 59.25%	56.00% 59.50%	56.00% 59.75%	56.00% 60.00%	57.81% 61.15%	59.63% 62.29%	61.44% 63.44%	63.25% 64.59%	65.07% 65.73%	66.88% 66.88%	66.88% 66.88%	66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
Xcel Energy Inc.	XEL		62.00%	62.25%	62.50%	62.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	=
Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63] Terminal
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Value
ALLETE, Inc. Alliant Energy Corporation	ALE LNT		\$2.32 \$1.15	\$2.39 \$1.20	\$2.45 \$1.26	\$2.52 \$1.32	\$2.59 \$1.38	\$2.73 \$1.48	\$2.88 \$1.59	\$3.04 \$1.71	\$3.22 \$1.83	\$3.42 \$1.96	\$3.64 \$2.10	\$3.83 \$2.21	\$4.04 \$2.33	\$4.25 \$2.45	\$4.48 \$2.58	\$4.71 \$2.72	\$143.70 \$82.88
American Flortric Power Company, Inc.	AEE AEP		\$1.70 \$2.39	\$1.76 \$2.51	\$1.83 \$2.65	\$1.89 \$2.78	\$1.96 \$2.93	\$2.08 \$3.05	\$2.21 \$3.18	\$2.34 \$3.33	\$2.48 \$3.49	\$2.63 \$3.67	\$2.79 \$3.86	\$2.94 \$4.07	\$3.10 \$4.29	\$3.26 \$4.51	\$3.43 \$4.75	\$3.62 \$5.01	\$110.27 \$152.63
American Electric Power Company, Inc. Avista Corporation	AVA		\$1.35	\$1.39	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.19	\$2.30	\$2.42	\$2.55	\$2.69	\$2.83	\$86.33
CMS Energy Corporation DTE Energy Company	CMS DTE		\$1.26 \$2.94	\$1.33 \$3.07	\$1.41 \$3.19	\$1.49 \$3.33	\$1.57 \$3.46	\$1.68 \$3.70	\$1.80 \$3.95	\$1.93 \$4.22	\$2.06 \$4.50	\$2.20 \$4.81	\$2.35 \$5.15	\$2.47 \$5.42	\$2.60 \$5.71	\$2.74 \$6.01	\$2.89 \$6.33	\$3.04 \$6.67	\$92.69 \$203.26
IDACORP, Inc. NorthWestern Corporation	IDA NWE		\$2.11 \$1.98	\$2.25 \$2.03	\$2.39 \$2.08	\$2.54 \$2.13	\$2.69 \$2.18	\$2.84 \$2.35	\$3.00 \$2.52	\$3.18 \$2.71	\$3.39 \$2.91	\$3.62 \$3.12	\$3.87 \$3.35	\$4.08 \$3.53	\$4.30 \$3.72	\$4.53 \$3.92	\$4.77 \$4.13	\$5.02 \$4.35	\$153.06 \$132.46
OGE Energy Corp.	OGE		\$1.17	\$1.21	\$1.26	\$1.32	\$1.37	\$1.41	\$1.45	\$1.50	\$1.55	\$1.62	\$1.69	\$1.78	\$1.88	\$1.98	\$2.08	\$2.19	\$66.84
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW		\$1.32 \$2.60	\$1.33 \$2.71	\$1.33 \$2.82	\$1.32 \$2.94	\$1.32 \$3.06	\$1.41 \$3.20	\$1.50 \$3.35	\$1.60 \$3.52	\$1.71 \$3.70	\$1.82 \$3.91	\$1.94 \$4.14	\$2.04 \$4.36	\$2.15 \$4.59	\$2.26 \$4.83	\$2.38 \$5.09	\$2.51 \$5.36	\$76.51 \$163.45
PNM Resources, Inc.	PNM		\$0.90	\$0.99	\$1.08	\$1.19	\$1.30	\$1.45	\$1.60	\$1.76	\$1.93	\$2.10	\$2.28	\$2.40	\$2.53	\$2.66	\$2.80	\$2.95	\$90.01
Portland General Electric Company SCANA Corporation	POR		\$1.21 \$2.35	\$1.27 \$2.47	\$1.34 \$2.59	\$1.42 \$2.71	\$1.49 \$2.85	\$1.63 \$3.04	\$1.77 \$3.24	\$1.92 \$3.46	\$2.08 \$3.71	\$2.26 \$3.97	\$2.44 \$4.25	\$2.57 \$4.48	\$2.71 \$4.71	\$2.86 \$4.97	\$3.01 \$5.23	\$3.17 \$5.51	\$96.56 \$167.91
	SCG		04.07	\$1.45	\$1.53	\$1.62	\$1.71	\$1.82	\$1.93	\$2.06	\$2.19	\$2.33	\$2.48	\$2.61	\$2.75	\$2.89	\$3.05	\$3.21	\$97.79
Xcel Energy Inc.	XEL		\$1.37																
Xcel Energy Inc.			\$1.37	•															
		[64]	\$1.37 [65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company	XEL Ticker	Initial Outflow	[65] 6/30/16	[66] 12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
Xcel Energy Inc. Projected Annual Data Investor Cash Flows	XEL	Initial	[65]	[66]															
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	Ticker ALE LNT AEE	Initial Outflow (\$54.07) (\$33.83) (\$46.40)	[65] 6/30/16 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86	6/30/17 \$2.37 \$1.18 \$1.75	6/30/18 \$2.52 \$1.32 \$1.89	6/30/19 \$2.59 \$1.38 \$1.96	6/30/20 \$2.73 \$1.48 \$2.08	6/30/21 \$2.88 \$1.59 \$2.21	6/30/22 \$3.04 \$1.71 \$2.34	6/30/23 \$3.22 \$1.83 \$2.48	6/30/24 \$3.42 \$1.96 \$2.63	6/30/25 \$3.64 \$2.10 \$2.79	6/30/26 \$3.83 \$2.21 \$2.94	6/30/27 \$4.04 \$2.33 \$3.10	6/30/28 \$4.25 \$2.45 \$3.26	6/30/29 \$4.48 \$2.58 \$3.43	6/30/30 \$4.71 \$2.72 \$3.62	6/30/31 \$148.42 \$85.60 \$113.89
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	Ticker ALE LNT	Initial Outflow (\$54.07) (\$33.83)	[65] 6/30/16 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58	6/30/17 \$2.37 \$1.18	6/30/18 \$2.52 \$1.32	6/30/19 \$2.59 \$1.38	6/30/20 \$2.73 \$1.48	6/30/21 \$2.88 \$1.59	6/30/22 \$3.04 \$1.71	6/30/23 \$3.22 \$1.83	6/30/24 \$3.42 \$1.96	6/30/25 \$3.64 \$2.10	6/30/26 \$3.83 \$2.21	6/30/27 \$4.04 \$2.33	6/30/28 \$4.25 \$2.45	6/30/29 \$4.48 \$2.58	6/30/30 \$4.71 \$2.72	6/30/31 \$148.42 \$85.60
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Americ Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation	Ticker ALE LNT AEE AEP AVA CMS	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64	6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30	6/30/18 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49	6/30/19 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57	6/30/20 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68	6/30/21 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80	6/30/22 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93	6/30/23 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06	6/30/24 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20	6/30/25 \$3.64 \$2.10 \$2.79 \$3.86 \$2.19 \$2.35	6/30/26 \$3.83 \$2.21 \$2.94 \$4.07 \$2.30 \$2.47	6/30/27 \$4.04 \$2.33 \$3.10 \$4.29 \$2.42 \$2.60	6/30/28 \$4.25 \$2.45 \$3.26 \$4.51 \$2.55 \$2.74	6/30/29 \$4.48 \$2.58 \$3.43 \$4.75 \$2.69 \$2.89	6/30/30 \$4.71 \$2.72 \$3.62 \$5.01 \$2.83 \$3.04	6/30/31 \$148.42 \$85.60 \$113.89 \$157.64 \$89.16 \$95.73
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE (DACORP, Inc.	Ticker ALE LNT AEE AEP AVA CMS DTE IDA	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$70.82)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$1.06	6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$2.14	6/30/18 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$2.54	6/30/19 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$2.69	6/30/20 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$2.84	6/30/21 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$3.00	6/30/22 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.22 \$3.18	6/30/23 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$3.39	6/30/24 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$3.62	6/30/25 \$3.64 \$2.10 \$2.79 \$3.86 \$2.19 \$2.35 \$5.15 \$3.87	6/30/26 \$3.83 \$2.21 \$2.94 \$4.07 \$2.30 \$2.47 \$5.42 \$4.08	6/30/27 \$4.04 \$2.33 \$3.10 \$4.29 \$2.42 \$2.60 \$5.71 \$4.30	6/30/28 \$4.25 \$2.45 \$3.26 \$4.51 \$2.55 \$2.74 \$6.01 \$4.53	6/30/29 \$4.48 \$2.58 \$3.43 \$4.75 \$2.69 \$2.89 \$6.33 \$4.77	6/30/30 \$4.71 \$2.72 \$3.62 \$5.01 \$2.83 \$3.04 \$6.67 \$5.02	6/30/31 \$148.42 \$85.60 \$113.89 \$157.64 \$89.16 \$95.73 \$209.93 \$158.08
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWesterm Corporation	Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$70.82) (\$57.21)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$1.06 \$1.00	6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$2.14 \$2.03	6/30/18 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$2.54 \$2.13	6/30/19 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$2.69 \$2.18	6/30/20 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$2.84 \$2.35	6/30/21 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$3.00 \$2.52	6/30/22 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.22 \$3.18 \$2.71	6/30/23 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$3.39 \$2.91	6/30/24 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$3.62 \$3.12	6/30/25 \$3.64 \$2.10 \$2.79 \$3.86 \$2.19 \$2.35 \$5.15 \$3.87 \$3.35	6/30/26 \$3.83 \$2.21 \$2.94 \$4.07 \$2.30 \$2.47 \$5.42 \$4.08 \$3.53	6/30/27 \$4.04 \$2.33 \$3.10 \$4.29 \$2.42 \$2.60 \$5.71 \$4.30 \$3.72	6/30/28 \$4.25 \$2.45 \$3.26 \$4.51 \$2.55 \$2.74 \$6.01 \$4.53 \$3.92	6/30/29 \$4.48 \$2.58 \$3.43 \$4.75 \$2.69 \$2.89 \$6.33 \$4.77 \$4.13	6/30/30 \$4.71 \$2.72 \$3.62 \$5.01 \$2.83 \$3.04 \$6.67 \$5.02 \$4.35	6/30/31 \$148.42 \$85.60 \$113.89 \$157.64 \$89.16 \$95.73 \$209.93 \$158.08 \$136.81
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation OSE Energy Corporation OSE Energy Corporation OSE Energy Corp. Otter Tail Corporation	Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$70.82) (\$57.21) (\$27.72) (\$28.18)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$1.06 \$1.00 \$0.59 \$0.67	6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$2.14 \$2.03 \$1.18 \$1.36	6/30/18 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$2.54 \$2.13 \$1.32 \$1.32	6/30/19 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$2.69 \$2.18 \$1.37 \$1.32	6/30/20 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$2.84 \$2.84 \$1.41	6/30/21 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$3.00 \$2.52 \$1.45 \$1.50	6/30/22 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.22 \$3.18 \$2.71 \$1.50 \$1.60	6/30/23 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$3.39 \$2.91 \$1.55 \$1.71	6/30/24 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$3.62 \$3.12 \$1.62 \$1.82	6/30/25 \$3.64 \$2.10 \$2.79 \$3.86 \$2.19 \$2.35 \$5.15 \$3.87 \$3.35 \$1.69 \$1.94	6/30/26 \$3.83 \$2.21 \$2.94 \$4.07 \$2.30 \$2.47 \$5.42 \$4.08 \$3.53 \$1.78 \$2.04	6/30/27 \$4.04 \$2.33 \$3.10 \$4.29 \$2.42 \$2.60 \$5.71 \$4.30 \$3.72 \$1.88 \$2.15	6/30/28 \$4.25 \$2.45 \$3.26 \$4.51 \$2.55 \$2.74 \$6.01 \$4.53 \$3.92 \$1.98 \$2.26	6/30/29 \$4.48 \$2.58 \$3.43 \$4.75 \$2.69 \$2.89 \$6.33 \$4.77 \$4.13 \$2.08 \$2.38	6/30/30 \$4.71 \$2.72 \$3.62 \$5.01 \$2.83 \$3.04 \$6.67 \$5.02 \$4.35 \$2.19 \$2.51	6/30/31 \$148.42 \$85.60 \$113.89 \$157.64 \$89.16 \$95.73 \$209.93 \$158.08 \$136.81 \$69.03 \$79.02
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OSE Energy Corp.	Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$70.82) (\$57.21) (\$27.72)	[65] 6/30/16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$1.06 \$1.00 \$0.59	6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$2.14 \$2.03 \$1.18	6/30/18 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$2.54 \$2.13 \$1.32	6/30/19 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$2.69 \$2.18 \$1.37	6/30/20 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$2.84 \$2.35 \$1.41	6/30/21 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$3.00 \$2.52 \$1.45	6/30/22 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.22 \$3.18 \$2.71 \$1.50	6/30/23 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$3.39 \$2.91 \$1.55	6/30/24 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$3.62 \$3.12 \$1.62	6/30/25 \$3.64 \$2.10 \$2.79 \$3.86 \$2.19 \$2.35 \$5.15 \$3.87 \$3.35 \$1.69	6/30/26 \$3.83 \$2.21 \$2.94 \$4.07 \$2.30 \$2.47 \$5.42 \$4.08 \$3.53 \$1.78	6/30/27 \$4.04 \$2.33 \$3.10 \$4.29 \$2.42 \$2.60 \$5.71 \$4.30 \$3.72 \$1.88	6/30/28 \$4.25 \$2.45 \$3.26 \$4.51 \$2.55 \$2.74 \$6.01 \$4.53 \$3.92 \$1.98	6/30/29 \$4.48 \$2.58 \$3.43 \$4.75 \$2.69 \$6.33 \$4.77 \$4.13 \$2.08	6/30/30 \$4.71 \$2.72 \$3.62 \$5.01 \$2.83 \$3.04 \$6.67 \$5.02 \$4.35 \$2.19	6/30/31 \$148.42 \$85.60 \$113.89 \$157.64 \$89.16 \$95.73 \$209.93 \$158.08 \$136.81 \$69.03
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Comp Otter Tail Corporation Pinnacle West Capital Corporation PhM Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM POR	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$70.82) (\$57.21) (\$27.72) (\$28.18) (\$69.12) (\$31.32) (\$38.74)	[65] 6/30/16 \$0.00	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.06 \$1.06 \$1.06 \$1.06 \$1.06 \$0.67 \$1.31 \$0.45 \$0.67	6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$2.14 \$2.03 \$1.18 \$1.36 \$2.65 \$0.93 \$1.24	6/30/18 \$2.52 \$1.32 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$2.54 \$2.13 \$1.32 \$1.32 \$1.32 \$1.32 \$1.42	6/30/19 \$2.59 \$1.38 \$1.96 \$2.93 \$1.57 \$3.46 \$2.69 \$2.18 \$1.37 \$1.32 \$3.06 \$1.30 \$1.49	6/30/20 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$2.84 \$2.35 \$1.41 \$1.41 \$3.20 \$1.45 \$1.63	6/30/21 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$3.00 \$2.52 \$1.45 \$1.50 \$3.35 \$1.60 \$1.77	6/30/22 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.22 \$3.18 \$2.71 \$1.50 \$1.60 \$3.52 \$1.76 \$1.92	6/30/23 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$3.39 \$1.55 \$1.71 \$3.70 \$1.93 \$2.08	6/30/24 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$3.62 \$3.12 \$1.62 \$1.82 \$3.91 \$2.10 \$2.26	6/30/25 \$3.64 \$2.10 \$2.79 \$3.86 \$2.19 \$2.35 \$5.15 \$3.87 \$3.87 \$1.69 \$1.94 \$4.14 \$2.28 \$2.44	6/30/26 \$3.83 \$2.21 \$2.94 \$4.07 \$2.30 \$2.47 \$5.42 \$4.08 \$3.53 \$1.78 \$2.04 \$4.36 \$2.40 \$2.57	6/30/27 \$4.04 \$2.33 \$3.10 \$4.29 \$2.42 \$2.60 \$5.71 \$4.30 \$3.72 \$1.88 \$2.15 \$4.59 \$2.53 \$2.71	6/30/28 \$4.25 \$2.45 \$3.26 \$4.51 \$2.55 \$2.74 \$6.01 \$4.53 \$3.92 \$1.98 \$2.26 \$4.83 \$2.66 \$2.86	6/30/29 \$4.48 \$2.58 \$3.43 \$4.75 \$2.69 \$6.33 \$4.77 \$4.13 \$2.08 \$2.38 \$5.09 \$2.80 \$3.01	6/30/30 \$4.71 \$2.72 \$3.62 \$5.01 \$2.83 \$3.04 \$6.67 \$5.02 \$4.35 \$2.19 \$2.51 \$2.51 \$2.51 \$2.51 \$2.95 \$3.17	6/30/31 \$148.42 \$85.60 \$113.89 \$157.64 \$89.16 \$95.73 \$209.93 \$158.08 \$136.81 \$69.03 \$79.02 \$168.81 \$92.97
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PINM Resources, Inc.	Ticker ALE LNT AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW	Initial Outflow (\$54.07) (\$33.83) (\$46.40) (\$61.54) (\$37.83) (\$39.10) (\$85.80) (\$70.82) (\$57.21) (\$27.72) (\$28.18) (\$69.12) (\$31.32)	[65] 6/30/16 \$0.00 \$	[66] 12/31/16 \$1.17 \$0.58 \$0.86 \$1.20 \$0.68 \$0.64 \$1.48 \$1.06 \$1.00 \$0.59 \$0.67 \$1.31 \$0.45	6/30/17 \$2.37 \$1.18 \$1.75 \$2.44 \$1.38 \$1.30 \$3.02 \$2.14 \$2.03 \$1.18 \$1.36 \$2.65 \$0.93	6/30/18 \$2.52 \$1.89 \$2.78 \$1.48 \$1.49 \$3.33 \$2.54 \$2.13 \$1.32 \$1.32 \$1.32 \$1.32	6/30/19 \$2.59 \$1.38 \$1.96 \$2.93 \$1.52 \$1.57 \$3.46 \$2.69 \$2.18 \$1.37 \$1.32 \$3.06 \$1.30	6/30/20 \$2.73 \$1.48 \$2.08 \$3.05 \$1.61 \$1.68 \$3.70 \$2.84 \$2.35 \$1.41 \$1.41 \$3.20 \$1.45	6/30/21 \$2.88 \$1.59 \$2.21 \$3.18 \$1.71 \$1.80 \$3.95 \$3.00 \$2.52 \$1.45 \$1.50 \$3.35 \$1.60	6/30/22 \$3.04 \$1.71 \$2.34 \$3.33 \$1.82 \$1.93 \$4.22 \$3.18 \$2.71 \$1.50 \$1.60 \$3.52 \$1.76	6/30/23 \$3.22 \$1.83 \$2.48 \$3.49 \$1.93 \$2.06 \$4.50 \$3.39 \$2.91 \$1.55 \$1.71 \$3.70 \$1.93	6/30/24 \$3.42 \$1.96 \$2.63 \$3.67 \$2.05 \$2.20 \$4.81 \$3.62 \$3.12 \$1.62 \$1.82 \$3.91 \$2.10	6/30/25 \$3.64 \$2.10 \$2.79 \$3.86 \$2.19 \$2.35 \$5.15 \$3.87 \$3.35 \$1.69 \$1.94 \$4.14 \$2.28	6/30/26 \$3.83 \$2.21 \$2.94 \$4.07 \$2.30 \$2.47 \$5.42 \$4.08 \$3.53 \$1.78 \$2.04 \$4.36 \$2.40	6/30/27 \$4.04 \$2.33 \$3.10 \$4.29 \$2.42 \$2.60 \$5.71 \$4.30 \$3.72 \$1.88 \$2.15 \$4.59 \$2.53	6/30/28 \$4.25 \$2.45 \$3.26 \$4.51 \$2.55 \$2.74 \$6.01 \$4.53 \$3.92 \$1.98 \$2.26 \$4.83 \$2.66	6/30/29 \$4.48 \$2.58 \$3.43 \$4.75 \$2.69 \$2.89 \$6.33 \$4.77 \$4.13 \$2.08 \$2.08 \$2.08 \$2.28	6/30/30 \$4.71 \$2.72 \$3.62 \$5.01 \$2.83 \$3.04 \$6.67 \$5.02 \$4.35 \$2.19 \$2.51 \$5.36 \$2.95	6/30/31 \$148.42 \$85.60 \$113.89 \$157.64 \$89.16 \$95.73 \$209.93 \$158.08 \$136.81 \$69.03 \$79.02 \$168.81 \$92.97

Multi-Stage Growth Discounted Cash Flow Model with Terminal P/E 30 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

						Hig	h EPS Growt	h Rate Estir	nate in First	Stage									
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	<u>.</u>				
		Stock	E	PS Growth F	Rate Estimat Value	tes High	_Long-Term		Payout Ratio	0	Iterative	Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2016	2020	2026	Proof	IRR		PEG Ratio					
ALLETE, Inc. Alliant Energy Corporation	ALE LNT	\$59.67 \$38.20	5.50% 6.10%	5.00% 6.60%	4.00% 6.00%	5.50% 6.60%	5.32% 5.32%	66.00% 64.00%	63.00% 61.00%	66.88% 66.88%	(\$0.00) \$0.00	10.95% 9.24%	20.39 20.39	3.83 3.83					
Ameren Corporation	AEE	\$50.12	6.10%	5.20%	6.00%	6.10%	5.32%	68.00%	64.00%	66.88%	\$0.00	9.68%	20.39	3.83					
American Electric Power Company, Inc. Avista Corporation	AEP AVA	\$66.05 \$41.65	4.90% 5.00%	4.10% 5.00%	4.00% 5.00%	4.90% 5.00%	5.32% 5.32%	64.00% 68.00%	67.00% 63.00%	66.88% 66.88%	\$0.00 \$0.00	10.24% 8.58%	20.39 20.39	3.83 3.83					
CMS Energy Corporation	CMS	\$42.95	6.40%	7.24%	6.00%	7.24%	5.32%	63.00%	62.00%	66.88%	\$0.00	9.59%	20.39	3.83					
DTE Energy Company	DTE	\$92.91	5.80%	5.35%	5.00%	5.80%	5.32%	63.00%	61.00%	66.88%	\$0.00	9.48%	20.39	3.83					
IDACORP, Inc. NorthWestern Corporation	IDA NWE	\$74.50 \$59.68	4.00% 5.00%	4.00% 5.00%	3.00% 6.50%	4.00% 6.50%	5.32% 5.32%	53.00% 65.00%	60.00% 59.00%	66.88% 66.88%	\$0.00 \$0.00	9.03% 10.02%	20.39 20.39	3.83 3.83					
OGE Energy Corp.	OGE	\$30.95	5.20%	4.30%	3.00%	5.20%	5.32%	67.00%	70.00%	66.88%	(\$0.00)	10.56%	20.39	3.83					
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	\$30.96 \$75.82	NA 4.00%	6.00% 3.73%	6.00% 4.00%	6.00% 4.00%	5.32% 5.32%	80.00% 64.00%	63.00% 65.00%	66.88% 66.88%	(\$0.00) \$0.00	10.26% 9.17%	20.39 20.39	3.83 3.83					
PNM Resources, Inc.	PNM	\$33.49	7.60%	8.76%	9.00%	9.00%	5.32%	51.00%	55.00%	66.88%	(\$0.00)	11.42%	20.39	3.83					
Portland General Electric Company SCANA Corporation	POR	\$41.86	6.40%	6.57%	5.50%	6.57%	5.32%	56.00%	56.00% 60.00%	66.88% 66.88%	\$0.00 \$0.00	9.96%	20.39 20.39	3.83 3.83					
Xcel Energy Inc.	SCG XEL	\$71.01 \$42.20	5.30% 5.30%	5.40% 5.27%	4.50% 5.50%	5.40% 5.50%	5.32% 5.32%	59.00% 62.00%	63.00%	66.88%	\$0.00 \$0.00	10.24% 9.69%	20.39	3.83					
											MEAN	9.88%							
											MAX MIN								
Projected Annual																			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
0	Tieler	2045	0040	2047	0040	0040	0000	0004		0000	2024	2005				0000	0000		_
Company ALLETE, Inc.	Ticker ALE	2015 \$3.38	2016 \$3.57	2017 \$3.76	2018 \$3.97	2019 \$4.19	2020 \$4.42	2021 \$4.66	2022 \$4.91	2023 \$5.18	2024 \$5.46	2025 \$5.75	2026 \$6.06	2027 \$6.38	2028 \$6.72	2029 \$7.07	2030 \$7.45	2031 \$7.85	-
Alliant Energy Corporation	LNT	\$1.69	\$1.80	\$1.92	\$2.05	\$2.18	\$2.33	\$2.47	\$2.63	\$2.78	\$2.94	\$3.11	\$3.27	\$3.45	\$3.63	\$3.82	\$4.03	\$4.24	
Ameren Corporation American Electric Power Company, Inc.	AEE AEP	\$2.38 \$3.59	\$2.53 \$3.77	\$2.68 \$3.95	\$2.84 \$4.14	\$3.02 \$4.35	\$3.20 \$4.56	\$3.39 \$4.79	\$3.59 \$5.03	\$3.79 \$5.29	\$4.01 \$5.56	\$4.22 \$5.85	\$4.45 \$6.16	\$4.69 \$6.49	\$4.94 \$6.84	\$5.20 \$7.20	\$5.47 \$7.58	\$5.77 \$7.99	
Avista Corporation	AVA	\$1.89	\$1.98	\$2.08	\$2.19	\$2.30	\$2.41	\$2.53	\$2.66	\$2.80	\$2.95	\$3.10	\$3.27	\$3.44	\$3.62	\$3.82	\$4.02	\$4.23	
CMS Energy Corporation DTE Energy Company	CMS DTE	\$1.89 \$4.45	\$2.03 \$4.71	\$2.17 \$4.98	\$2.33 \$5.27	\$2.50 \$5.58	\$2.68 \$5.90	\$2.87 \$6.24	\$3.06 \$6.59	\$3.25 \$6.95	\$3.44 \$7.34	\$3.64 \$7.73	\$3.83 \$8.14	\$4.03 \$8.58	\$4.25 \$9.03	\$4.47 \$9.51	\$4.71 \$10.02	\$4.96 \$10.55	
IDACORP, Inc.	IDA	\$4.45	\$4.71	\$4.98 \$4.19	\$5.27 \$4.35	\$5.58 \$4.53	\$5.90 \$4.71	\$6.24 \$4.91	\$5.13	\$5.36	\$7.34 \$5.63	\$7.73 \$5.91	\$6.23	\$6.56	\$9.03 \$6.91	\$9.51	\$7.66	\$8.07	
NorthWestern Corporation	NWE	\$2.90	\$3.09	\$3.29	\$3.50	\$3.73	\$3.97	\$4.22	\$4.48	\$4.75	\$5.02	\$5.29	\$5.58	\$5.87	\$6.19	\$6.52	\$6.86	\$7.23	
OGE Energy Corp. Otter Tail Corporation	OGE OTTR	\$1.69 \$1.56	\$1.78 \$1.65	\$1.87 \$1.75	\$1.97 \$1.86	\$2.07 \$1.97	\$2.18 \$2.09	\$2.29 \$2.21	\$2.41 \$2.34	\$2.54 \$2.47	\$2.67 \$2.61	\$2.81 \$2.75	\$2.96 \$2.90	\$3.12 \$3.05	\$3.29 \$3.21	\$3.46 \$3.38	\$3.65 \$3.56	\$3.84 \$3.75	
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.08	\$4.24	\$4.41	\$4.59	\$4.77	\$4.97	\$5.19	\$5.43	\$5.70	\$5.99	\$6.31	\$6.64	\$7.00	\$7.37	\$7.76	\$8.18	
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$1.64 \$2.04	\$1.79 \$2.17	\$1.95 \$2.32	\$2.12 \$2.47	\$2.31 \$2.63	\$2.52 \$2.80	\$2.73 \$2.98	\$2.95 \$3.17	\$3.16 \$3.35	\$3.37 \$3.55	\$3.57 \$3.74	\$3.76 \$3.94	\$3.95 \$4.15	\$4.17 \$4.37	\$4.39 \$4.61	\$4.62 \$4.85	\$4.87 \$5.11	
SCANA Corporation	SCG	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$4.96	\$5.22	\$5.50	\$5.80	\$6.11	\$6.43	\$6.78	\$7.14	\$7.52	\$7.92	\$8.34	\$8.78	
Xcel Energy Inc.	XEL	\$2.10	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$3.05	\$3.22	\$3.39	\$3.57	\$3.76	\$3.96	\$4.17	\$4.40	\$4.63	\$4.88	_
Projected Annual Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Dividend Layout Natio																			-
Company ALLETE, Inc.	Ticker		2016 66.00%	2017 65.25%	2018 64.50%	2019 63.75%	2020 63.00%	2021 63.65%	2022 64.29%	2023 64.94%	2024 65.59%	2025 66.23%	2026 66.88%	2027 66.88%	2028 66.88%	2029 66.88%	2030 66.88%	2031 66.88%	=
Alliant Energy Corporation	LNT		64.00%	63.25%	62.50%	61.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Ameren Corporation	AEE		68.00%	67.00%	66.00%	65.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
American Electric Power Company, Inc. Avista Corporation	AEP AVA		64.00% 68.00%	64.75% 66.75%	65.50% 65.50%	66.25% 64.25%	67.00% 63.00%	66.98% 63.65%	66.96% 64.29%	66.94% 64.94%	66.92% 65.59%	66.90% 66.23%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
CMS Energy Corporation	CMS		63.00%	62.75%	62.50%	62.25%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
DTE Energy Company IDACORP, Inc.	DTE IDA		63.00% 53.00%	62.50% 54.75%	62.00% 56.50%	61.50% 58.25%	61.00% 60.00%	61.98% 61.15%	62.96% 62.29%	63.94% 63.44%	64.92% 64.59%	65.90% 65.73%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
NorthWestern Corporation	NWE		65.00%	63.50%	62.00%	60.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
OGE Energy Corp. Otter Tail Corporation	OGE OTTR		67.00% 80.00%	67.75% 75.75%	68.50% 71.50%	69.25% 67.25%	70.00% 63.00%	69.48% 63.65%	68.96% 64.29%	68.44% 64.94%	67.92% 65.59%	67.40% 66.23%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
Pinnacle West Capital Corporation	PNW		64.00%	64.25%	64.50%	64.75%	65.00%	65.31%	65.63%	65.94%	66.25%	66.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
PNM Resources, Inc.	PNM		51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Portland General Electric Company SCANA Corporation	POR SCG		56.00% 59.00%	56.00% 59.25%	56.00% 59.50%	56.00% 59.75%	56.00% 60.00%	57.81% 61.15%	59.63% 62.29%	61.44% 63.44%	63.25% 64.59%	65.07% 65.73%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
Xcel Energy Inc.	XEL		62.00%	62.25%	62.50%	62.75%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	_
Projected Annual			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	real	[63]
Cash Flows			[47]	[40]	[49]	[50]	[51]	[52]	[၁၁]	[34]	[55]	[50]	[57]	[50]	[59]	[60]	[61]	[62]	Terminal
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Value \$150.00
ALLETE, Inc. Alliant Energy Corporation	ALE LNT		\$2.35 \$1.15	\$2.45 \$1.21	\$2.56 \$1.28	\$2.67 \$1.35	\$2.78 \$1.42	\$2.97 \$1.53	\$3.16 \$1.65	\$3.36 \$1.78	\$3.58 \$1.91	\$3.81 \$2.05	\$4.05 \$2.19	\$4.27 \$2.31	\$4.49 \$2.43	\$4.73 \$2.56	\$4.98 \$2.69	\$5.25 \$2.84	\$159.99 \$86.47
Ameren Corporation	AEE		\$1.72	\$1.80	\$1.88	\$1.96	\$2.05	\$2.19	\$2.33	\$2.48	\$2.64	\$2.80	\$2.98	\$3.13	\$3.30	\$3.48	\$3.66	\$3.86	\$117.55
American Electric Power Company, Inc. Avista Corporation	AEP AVA		\$2.41 \$1.35	\$2.56 \$1.39	\$2.71 \$1.43	\$2.88 \$1.48	\$3.06 \$1.52	\$3.21 \$1.61	\$3.37 \$1.71	\$3.54 \$1.82	\$3.72 \$1.93	\$3.91 \$2.05	\$4.12 \$2.19	\$4.34 \$2.30	\$4.57 \$2.42	\$4.81 \$2.55	\$5.07 \$2.69	\$5.34 \$2.83	\$162.81 \$86.33
CMS Energy Corporation	CMS		\$1.28	\$1.36	\$1.46	\$1.56	\$1.66	\$1.80	\$1.94	\$2.09	\$2.25	\$2.40	\$2.56	\$2.70	\$2.84	\$2.99	\$3.15	\$3.32	\$101.15
DTE Energy Company IDACORP, Inc.	DTE IDA		\$2.97 \$2.13	\$3.11 \$2.29	\$3.27 \$2.46	\$3.43 \$2.64	\$3.60 \$2.83	\$3.87 \$3.00	\$4.15 \$3.19	\$4.45 \$3.40	\$4.76 \$3.63	\$5.10 \$3.89	\$5.45 \$4.16	\$5.74 \$4.39	\$6.04 \$4.62	\$6.36 \$4.87	\$6.70 \$5.13	\$7.06 \$5.40	\$215.17 \$164.54
NorthWestern Corporation	NWE		\$2.01	\$2.09	\$2.17	\$2.26	\$2.34	\$2.55	\$2.76	\$2.99	\$3.22	\$3.47	\$3.73	\$3.93	\$4.14	\$4.36	\$4.59	\$4.83	\$147.34
OGE Energy Corp. Otter Tail Corporation	OGE OTTR		\$1.19 \$1.32	\$1.27 \$1.33	\$1.35 \$1.33	\$1.43 \$1.32	\$1.52 \$1.32	\$1.59 \$1.41	\$1.66 \$1.50	\$1.74 \$1.60	\$1.81 \$1.71	\$1.90 \$1.82	\$1.98 \$1.94	\$2.09 \$2.04	\$2.20 \$2.15	\$2.32 \$2.26	\$2.44 \$2.38	\$2.57 \$2.51	\$78.30 \$76.51
Otter Tail Corporation Pinnacle West Capital Corporation	PNW		\$1.32 \$2.61	\$1.33 \$2.72	\$1.33 \$2.84	\$1.32 \$2.97	\$1.32 \$3.10	\$1.41 \$3.25	\$1.50 \$3.41	\$1.60 \$3.58	\$1.71 \$3.78	\$1.82 \$3.99	\$1.94 \$4.22	\$2.04 \$4.44	\$2.15 \$4.68	\$2.26 \$4.93	\$2.38 \$5.19	\$2.51 \$5.47	\$76.51 \$166.66
PNM Resources, Inc.	PNM		\$0.91	\$1.01	\$1.13	\$1.25	\$1.39	\$1.56	\$1.74	\$1.92	\$2.12	\$2.31	\$2.51	\$2.65	\$2.79	\$2.93	\$3.09	\$3.25	\$99.21
Portland General Electric Company SCANA Corporation	POR SCG		\$1.22 \$2.37	\$1.30 \$2.51	\$1.38 \$2.65	\$1.47 \$2.81	\$1.57 \$2.97	\$1.72 \$3.19	\$1.89 \$3.43	\$2.06 \$3.68	\$2.24 \$3.95	\$2.44 \$4.23	\$2.64 \$4.53	\$2.78 \$4.77	\$2.92 \$5.03	\$3.08 \$5.30	\$3.24 \$5.58	\$3.42 \$5.87	\$104.16 \$179.06
Xcel Energy Inc.	XEL		\$1.37	\$1.46	\$1.54	\$1.63	\$1.73	\$1.84	\$1.96	\$2.09	\$2.22	\$2.37	\$2.52	\$2.65	\$2.79	\$2.94	\$3.10	\$3.26	\$99.40
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
		Initial																	
Company ALLETE, Inc.	Ticker	Outflow (\$59.67)	6/30/16 \$0.00	12/31/16 \$1.19	6/30/17 \$2.42	6/30/18 \$2.67	6/30/19 \$2.78	6/30/20 \$2.97	6/30/21 \$3.16	6/30/22 \$3.36	6/30/23 \$3.58	6/30/24 \$3.81	6/30/25 \$4.05	6/30/26 \$4.27	6/30/27 \$4.49	6/30/28 \$4.73	6/30/29 \$4.98	6/30/30 \$5.25	6/30/31 \$165.23
Alliant Energy Corporation	LNT	(\$38.20)	\$0.00	\$0.58	\$1.19	\$1.35	\$1.42	\$1.53	\$1.65	\$1.78	\$1.91	\$2.05	\$2.19	\$2.31	\$2.43	\$2.56	\$2.69	\$2.84	\$89.31
Ameren Corporation	AEE	(\$50.12)	\$0.00	\$0.87	\$1.77	\$1.96	\$2.05	\$2.19	\$2.33	\$2.48	\$2.64	\$2.80	\$2.98	\$3.13	\$3.30	\$3.48	\$3.66	\$3.86	\$121.41
American Electric Power Company, Inc. Avista Corporation	AEP AVA	(\$66.05) (\$41.65)	\$0.00 \$0.00	\$1.21 \$0.68	\$2.47 \$1.38	\$2.88 \$1.48	\$3.06 \$1.52	\$3.21 \$1.61	\$3.37 \$1.71	\$3.54 \$1.82	\$3.72 \$1.93	\$3.91 \$2.05	\$4.12 \$2.19	\$4.34 \$2.30	\$4.57 \$2.42	\$4.81 \$2.55	\$5.07 \$2.69	\$5.34 \$2.83	\$168.15 \$89.16
CMS Energy Corporation	CMS	(\$42.95)	\$0.00	\$0.64	\$1.32	\$1.56	\$1.66	\$1.80	\$1.94	\$2.09	\$2.25	\$2.40	\$2.56	\$2.70	\$2.84	\$2.99	\$3.15	\$3.32	\$104.47
DTE Energy Company	DTE	(\$92.91)	\$0.00	\$1.50	\$3.05	\$3.43	\$3.60	\$3.87	\$4.15	\$4.45	\$4.76	\$5.10	\$5.45	\$5.74	\$6.04	\$6.36	\$6.70	\$7.06	\$222.23
IDACORP, Inc. NorthWestern Corporation	IDA NWE	(\$74.50) (\$59.68)	\$0.00 \$0.00	\$1.08 \$1.01	\$2.18 \$2.07	\$2.64 \$2.26	\$2.83 \$2.34	\$3.00 \$2.55	\$3.19 \$2.76	\$3.40 \$2.99	\$3.63 \$3.22	\$3.89 \$3.47	\$4.16 \$3.73	\$4.39 \$3.93	\$4.62 \$4.14	\$4.87 \$4.36	\$5.13 \$4.59	\$5.40 \$4.83	\$169.94 \$152.17
OGE Energy Corp.	OGE	(\$30.95)	\$0.00	\$0.60	\$1.22	\$1.43	\$1.52	\$1.59	\$1.66	\$1.74	\$1.81	\$1.90	\$1.98	\$2.09	\$2.20	\$2.32	\$2.44	\$2.57	\$80.87
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	(\$30.96) (\$75.82)	\$0.00 \$0.00	\$0.67 \$1.32	\$1.36 \$2.66	\$1.32 \$2.97	\$1.32 \$3.10	\$1.41 \$3.25	\$1.50 \$3.41	\$1.60 \$3.58	\$1.71 \$3.78	\$1.82 \$3.99	\$1.94 \$4.22	\$2.04 \$4.44	\$2.15 \$4.68	\$2.26 \$4.93	\$2.38 \$5.19	\$2.51 \$5.47	\$79.02 \$172.13
PNM Resources, Inc.	PNM	(\$33.49)	\$0.00	\$0.46	\$0.95	\$1.25	\$1.39	\$1.56	\$1.74	\$1.92	\$2.12	\$2.31	\$2.51	\$2.65	\$2.79	\$2.93	\$3.09	\$3.25	\$102.47
Portland General Electric Company	POR	(\$41.86)	\$0.00	\$0.61	\$1.26	\$1.47	\$1.57	\$1.72	\$1.89	\$2.06	\$2.24	\$2.44	\$2.64	\$2.78	\$2.92	\$3.08	\$3.24	\$3.42	\$107.57
SCANA Corporation Xcel Energy Inc.	SCG XEL	(\$71.01) (\$42.20)	\$0.00 \$0.00	\$1.19 \$0.69	\$2.43 \$1.41	\$2.81 \$1.63	\$2.97 \$1.73	\$3.19 \$1.84	\$3.43 \$1.96	\$3.68 \$2.09	\$3.95 \$2.22	\$4.23 \$2.37	\$4.53 \$2.52	\$4.77 \$2.65	\$5.03 \$2.79	\$5.30 \$2.94	\$5.58 \$3.10	\$5.87 \$3.26	\$184.93 \$102.66

Multi-Stage Growth Discounted Cash Flow Model with Terminal P/E 90 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

						Higl	n EPS Growt	h Rate Estir	nate in First	Stage									
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	E	PS Growth F	Rate Estima Value	tes High	Long-Term		Payout Ratio	0	Iterative	Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2016	2020	2026	Proof	IRR		PEG Ratio					
ALLETE, Inc. Alliant Energy Corporation	ALE LNT	\$57.08 \$36.64	5.50% 6.10%	5.00% 6.60%	4.00% 6.00%	5.50% 6.60%	5.32% 5.32%	66.00% 64.00%	63.00% 61.00%	66.88% 66.88%	(\$0.00) (\$0.00)	11.38% 9.63%	20.39 20.39	3.83 3.83					
Ameren Corporation	AEE	\$48.90	6.10%	5.20%	6.00%	6.10%	5.32%	68.00%	64.00%	66.88%	\$0.00	9.91%	20.39	3.83					
American Electric Power Company, Inc.	AEP	\$65.03	4.90%	4.10%	4.00%	4.90%	5.32%	64.00%	67.00%	66.88%	\$0.00	10.39%	20.39	3.83					
Avista Corporation CMS Energy Corporation	AVA CMS	\$40.48 \$41.70	5.00% 6.40%	5.00% 7.24%	5.00% 6.00%	5.00% 7.24%	5.32% 5.32%	68.00% 63.00%	63.00% 62.00%	66.88% 66.88%	\$0.00 \$0.00	8.84% 9.86%	20.39 20.39	3.83 3.83					
DTE Energy Company	DTE	\$89.93	5.80%	5.35%	5.00%	5.80%	5.32%	63.00%	61.00%	66.88%	\$0.00	9.79%	20.39	3.83					
IDACORP, Inc. NorthWestern Corporation	IDA NWE	\$73.58 \$59.59	4.00% 5.00%	4.00% 5.00%	3.00% 6.50%	4.00% 6.50%	5.32% 5.32%	53.00% 65.00%	60.00% 59.00%	66.88% 66.88%	\$0.00 \$0.00	9.15% 10.04%	20.39 20.39	3.83 3.83					
OGE Energy Corp.	OGE	\$29.13	5.20%	4.30%	3.00%	5.20%	5.32%	67.00%	70.00%	66.88%	(\$0.00)	11.15%	20.39	3.83					
Otter Tail Corporation	OTTR	\$29.44	NA	6.00%	6.00%	6.00%	5.32%	80.00%	63.00%	66.88%	(\$0.00)	10.75%	20.39	3.83					
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	\$73.65 \$32.94	4.00% 7.60%	3.73% 8.76%	4.00% 9.00%	4.00% 9.00%	5.32% 5.32%	64.00% 51.00%	65.00% 55.00%	66.88% 66.88%	\$0.00 (\$0.00)	9.44% 11.57%	20.39	3.83 3.83					
Portland General Electric Company	POR	\$40.24	6.40%	6.57%	5.50%	6.57%	5.32%	56.00%	56.00%	66.88%	(\$0.00)	10.33%	20.39	3.83					
SCANA Corporation	SCG	\$69.22	5.30%	5.40%	4.50%	5.40%	5.32%	59.00%	60.00%	66.88%	\$0.00	10.49%	20.39	3.83					
Xcel Energy Inc.	XEL	\$41.15	5.30%	5.27%	5.50%	5.50%	5.32%	62.00%	63.00%	66.88%	(\$0.00) MEAN	9.92% 10.16%	20.39	3.83					
											MAX	11.57% 8.84%							
											MIN	8.84%							
Projected Annual		[4.4]	[4.6]	[46]	[47]	[40]	[40]	1201	[24]	[22]	[22]	[24]	[25]	1001	[07]	[20]	[20]	1201	
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	=
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	_
ALLETE, Inc. Alliant Energy Corporation	ALE LNT	\$3.38 \$1.69	\$3.57 \$1.80	\$3.76 \$1.92	\$3.97 \$2.05	\$4.19 \$2.18	\$4.42 \$2.33	\$4.66 \$2.47	\$4.91 \$2.63	\$5.18 \$2.78	\$5.46 \$2.94	\$5.75 \$3.11	\$6.06 \$3.27	\$6.38 \$3.45	\$6.72 \$3.63	\$7.07 \$3.82	\$7.45 \$4.03	\$7.85 \$4.24	
Ameren Corporation	AEE	\$2.38	\$2.53	\$2.68	\$2.84	\$3.02	\$3.20	\$3.39	\$3.59	\$3.79	\$4.01	\$4.22	\$4.45	\$4.69	\$4.94	\$5.20	\$5.47	\$5.77	
American Electric Power Company, Inc.	AEP	\$3.59	\$3.77	\$3.95	\$4.14	\$4.35	\$4.56	\$4.79	\$5.03	\$5.29	\$5.56	\$5.85	\$6.16	\$6.49	\$6.84	\$7.20	\$7.58	\$7.99	
Avista Corporation CMS Energy Corporation	AVA CMS	\$1.89 \$1.89	\$1.98 \$2.03	\$2.08 \$2.17	\$2.19 \$2.33	\$2.30 \$2.50	\$2.41 \$2.68	\$2.53 \$2.87	\$2.66 \$3.06	\$2.80 \$3.25	\$2.95 \$3.44	\$3.10 \$3.64	\$3.27 \$3.83	\$3.44 \$4.03	\$3.62 \$4.25	\$3.82 \$4.47	\$4.02 \$4.71	\$4.23 \$4.96	
DTE Energy Company	DTE	\$4.45	\$4.71	\$4.98	\$5.27	\$5.58	\$5.90	\$6.24	\$6.59	\$6.95	\$7.34	\$7.73	\$8.14	\$8.58	\$9.03	\$9.51	\$10.02	\$10.55	
IDACORP, Inc.	IDA	\$3.87	\$4.02	\$4.19	\$4.35	\$4.53	\$4.71	\$4.91	\$5.13	\$5.36	\$5.63	\$5.91	\$6.23	\$6.56	\$6.91	\$7.28	\$7.66	\$8.07	
NorthWestern Corporation OGE Energy Corp.	NWE OGE	\$2.90 \$1.69	\$3.09 \$1.78	\$3.29 \$1.87	\$3.50 \$1.97	\$3.73 \$2.07	\$3.97 \$2.18	\$4.22 \$2.29	\$4.48 \$2.41	\$4.75 \$2.54	\$5.02 \$2.67	\$5.29 \$2.81	\$5.58 \$2.96	\$5.87 \$3.12	\$6.19 \$3.29	\$6.52 \$3.46	\$6.86 \$3.65	\$7.23 \$3.84	
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.90	\$3.05	\$3.21	\$3.38	\$3.56	\$3.75	
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.08	\$4.24	\$4.41	\$4.59	\$4.77	\$4.97	\$5.19	\$5.43	\$5.70	\$5.99	\$6.31	\$6.64	\$7.00	\$7.37	\$7.76	\$8.18	
PNM Resources, Inc. Portland General Electric Company	PNM	\$1.64 \$2.04	\$1.79 \$2.17	\$1.95 \$2.32	\$2.12 \$2.47	\$2.31 \$2.63	\$2.52 \$2.80	\$2.73 \$2.98	\$2.95 \$3.17	\$3.16 \$3.35	\$3.37 \$3.55	\$3.57 \$3.74	\$3.76 \$3.94	\$3.95 \$4.15	\$4.17 \$4.37	\$4.39 \$4.61	\$4.62 \$4.85	\$4.87 \$5.11	
SCANA Corporation	SCG	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$4.96	\$5.22	\$5.50	\$5.80	\$6.11	\$6.43	\$6.78	\$7.14	\$7.52	\$7.92	\$8.34	\$8.78	
Xcel Energy Inc.	XEL	\$2.10	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$3.05	\$3.22	\$3.39	\$3.57	\$3.76	\$3.96	\$4.17	\$4.40	\$4.63	\$4.88	=
Projected Annual Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
																			-
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	_
ALLETE, Inc. Alliant Energy Corporation	ALE LNT		66.00% 64.00%	65.25% 63.25%	64.50% 62.50%	63.75% 61.75%	63.00% 61.00%	63.65% 61.98%	64.29% 62.96%	64.94% 63.94%	65.59% 64.92%	66.23% 65.90%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
Ameren Corporation	AEE		68.00%	67.00%	66.00%	65.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
American Electric Power Company, Inc. Avista Corporation	AEP AVA		64.00% 68.00%	64.75% 66.75%	65.50% 65.50%	66.25% 64.25%	67.00% 63.00%	66.98% 63.65%	66.96% 64.29%	66.94% 64.94%	66.92% 65.59%	66.90% 66.23%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
CMS Energy Corporation	CMS		63.00%	62.75%	62.50%	62.25%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
DTE Energy Company	DTE		63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
IDACORP, Inc. NorthWestern Corporation	IDA NWE		53.00% 65.00%	54.75% 63.50%	56.50% 62.00%	58.25% 60.50%	60.00% 59.00%	61.15% 60.31%	62.29% 61.63%	63.44% 62.94%	64.59% 64.25%	65.73% 65.57%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
OGE Energy Corp.	OGE		67.00%	67.75%	68.50%	69.25%	70.00%	69.48%	68.96%	68.44%	67.92%	67.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Otter Tail Corporation	OTTR		80.00%	75.75%	71.50%	67.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM		64.00% 51.00%	64.25% 52.00%	64.50% 53.00%	64.75% 54.00%	65.00% 55.00%	65.31% 56.98%	65.63% 58.96%	65.94% 60.94%	66.25% 62.92%	66.57% 64.90%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
Portland General Electric Company	POR		56.00%	56.00%	56.00%	56.00%	56.00%	57.81%	59.63%	61.44%	63.25%	65.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
SCANA Corporation Xcel Energy Inc.	SCG XEL		59.00% 62.00%	59.25% 62.25%	59.50% 62.50%	59.75% 62.75%	60.00% 63.00%	61.15% 63.65%	62.29% 64.29%	63.44% 64.94%	64.59% 65.59%	65.73% 66.23%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
Acci Energy inc.	ALL		02.0070	02.2070	02.5070	02.7070	00.0070	00.0070	04.2370	04.5470	00.0070	00.2070	00.0070	00.0070	00.0070	00.0070	00.0070	00.0070	-
Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
Company	Ticker		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Terminal Value
ALLETE, Inc.	ALE		\$2.35	\$2.45	\$2.56	\$2.67	\$2.78	\$2.97	\$3.16	\$3.36	\$3.58	\$3.81	\$4.05	\$4.27	\$4.49	\$4.73	\$4.98	\$5.25	\$159.99
Alliant Energy Corporation	LNT		\$1.15	\$1.21	\$1.28	\$1.35	\$1.42	\$1.53	\$1.65	\$1.78	\$1.91	\$2.05	\$2.19	\$2.31	\$2.43	\$2.56	\$2.69	\$2.84	\$86.47
Ameren Corporation American Electric Power Company, Inc.	AEE AFP		\$1.72 \$2.41	\$1.80 \$2.56	\$1.88 \$2.71	\$1.96 \$2.88	\$2.05 \$3.06	\$2.19 \$3.21	\$2.33 \$3.37	\$2.48 \$3.54	\$2.64 \$3.72	\$2.80 \$3.91	\$2.98 \$4.12	\$3.13 \$4.34	\$3.30 \$4.57	\$3.48 \$4.81	\$3.66 \$5.07	\$3.86 \$5.34	\$117.55 \$162.81
Avista Corporation	AVA		\$1.35	\$1.39	\$1.43	\$1.48	\$1.52	\$1.61	\$1.71	\$1.82	\$1.93	\$2.05	\$2.19	\$2.30	\$2.42	\$2.55	\$2.69	\$2.83	\$86.33
CMS Energy Corporation	CMS		\$1.28	\$1.36	\$1.46	\$1.56	\$1.66	\$1.80	\$1.94	\$2.09	\$2.25	\$2.40	\$2.56	\$2.70	\$2.84	\$2.99	\$3.15	\$3.32	\$101.15 \$215.17
DTE Energy Company IDACORP, Inc.	DTE IDA		\$2.97 \$2.13	\$3.11 \$2.29	\$3.27 \$2.46	\$3.43 \$2.64	\$3.60 \$2.83	\$3.87 \$3.00	\$4.15 \$3.19	\$4.45 \$3.40	\$4.76 \$3.63	\$5.10 \$3.89	\$5.45 \$4.16	\$5.74 \$4.39	\$6.04 \$4.62	\$6.36 \$4.87	\$6.70 \$5.13	\$7.06 \$5.40	\$215.17 \$164.54
NorthWestern Corporation	NWE		\$2.01	\$2.09	\$2.17	\$2.26	\$2.34	\$2.55	\$2.76	\$2.99	\$3.22	\$3.47	\$3.73	\$3.93	\$4.14	\$4.36	\$4.59	\$4.83	\$147.34
OGE Energy Corp. Otter Tail Corporation	OGE OTTR		\$1.19 \$1.32	\$1.27 \$1.33	\$1.35 \$1.33	\$1.43 \$1.32	\$1.52 \$1.32	\$1.59 \$1.41	\$1.66 \$1.50	\$1.74 \$1.60	\$1.81 \$1.71	\$1.90 \$1.82	\$1.98 \$1.94	\$2.09 \$2.04	\$2.20 \$2.15	\$2.32 \$2.26	\$2.44 \$2.38	\$2.57 \$2.51	\$78.30 \$76.51
Otter Tail Corporation Pinnacle West Capital Corporation	PNW		\$1.32 \$2.61	\$1.33 \$2.72	\$1.33 \$2.84	\$1.32 \$2.97	\$1.32 \$3.10	\$1.41 \$3.25	\$1.50 \$3.41	\$1.60 \$3.58	\$1.71 \$3.78	\$1.82 \$3.99	\$1.94 \$4.22	\$2.04 \$4.44	\$2.15 \$4.68	\$2.26 \$4.93	\$2.38 \$5.19	\$2.51 \$5.47	\$76.51 \$166.66
PNM Resources, Inc.	PNM		\$0.91	\$1.01	\$1.13	\$1.25	\$1.39	\$1.56	\$1.74	\$1.92	\$2.12	\$2.31	\$2.51	\$2.65	\$2.79	\$2.93	\$3.09	\$3.25	\$99.21
Portland General Electric Company SCANA Corporation	POR SCG		\$1.22 \$2.37	\$1.30 \$2.51	\$1.38 \$2.65	\$1.47 \$2.81	\$1.57 \$2.97	\$1.72 \$3.19	\$1.89 \$3.43	\$2.06 \$3.68	\$2.24 \$3.95	\$2.44 \$4.23	\$2.64 \$4.53	\$2.78 \$4.77	\$2.92 \$5.03	\$3.08 \$5.30	\$3.24 \$5.58	\$3.42 \$5.87	\$104.16 \$179.06
Xcel Energy Inc.	XEL		\$1.37	\$1.46	\$2.05 \$1.54	\$1.63	\$1.73	\$1.84	\$1.96	\$2.09	\$2.22	\$2.37	\$2.52	\$2.65	\$2.79	\$2.94	\$3.10	\$3.26	\$99.40
			·															·	_
Projected Annual Data		70 4°	****	****	****	****	****		****	rmo-	r=0-	F= 4-		r=-0-		rmo-	rmo-	70.07	10.43
Investor Cash Flows		[64] Initial	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Outflow	6/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc. Alliant Energy Corporation	ALE LNT	(\$57.08) (\$36.64)	\$0.00 \$0.00	\$1.19 \$0.58	\$2.42 \$1.19	\$2.67 \$1.35	\$2.78 \$1.42	\$2.97 \$1.53	\$3.16 \$1.65	\$3.36 \$1.78	\$3.58 \$1.91	\$3.81 \$2.05	\$4.05 \$2.19	\$4.27 \$2.31	\$4.49 \$2.43	\$4.73 \$2.56	\$4.98 \$2.69	\$5.25 \$2.84	\$165.23 \$89.31
Ameren Corporation	AEE	(\$48.90)	\$0.00	\$0.87	\$1.77	\$1.96	\$2.05	\$2.19	\$2.33	\$2.48	\$2.64	\$2.80	\$2.98	\$3.13	\$3.30	\$3.48	\$3.66	\$3.86	\$121.41
American Electric Power Company, Inc.	AEP	(\$65.03)	\$0.00	\$1.21	\$2.47	\$2.88	\$3.06	\$3.21	\$3.37	\$3.54	\$3.72	\$3.91	\$4.12	\$4.34	\$4.57	\$4.81	\$5.07	\$5.34	\$168.15
Avista Corporation CMS Energy Corporation	AVA CMS	(\$40.48) (\$41.70)	\$0.00 \$0.00	\$0.68 \$0.64	\$1.38 \$1.32	\$1.48 \$1.56	\$1.52 \$1.66	\$1.61 \$1.80	\$1.71 \$1.94	\$1.82 \$2.09	\$1.93 \$2.25	\$2.05 \$2.40	\$2.19 \$2.56	\$2.30 \$2.70	\$2.42 \$2.84	\$2.55 \$2.99	\$2.69 \$3.15	\$2.83 \$3.32	\$89.16 \$104.47
DTE Energy Company	DTE	(\$89.93)	\$0.00	\$1.50	\$3.05	\$3.43	\$3.60	\$3.87	\$4.15	\$4.45	\$4.76	\$5.10	\$5.45	\$5.74	\$6.04	\$6.36	\$6.70	\$7.06	\$222.23
IDACORP, Inc.	IDA	(\$73.58)	\$0.00	\$1.08	\$2.18	\$2.64	\$2.83	\$3.00	\$3.19	\$3.40	\$3.63	\$3.89	\$4.16	\$4.39	\$4.62	\$4.87	\$5.13	\$5.40	\$169.94
NorthWestern Corporation OGE Energy Corp.	NWE OGE	(\$59.59) (\$29.13)	\$0.00 \$0.00	\$1.01 \$0.60	\$2.07 \$1.22	\$2.26 \$1.43	\$2.34 \$1.52	\$2.55 \$1.59	\$2.76 \$1.66	\$2.99 \$1.74	\$3.22 \$1.81	\$3.47 \$1.90	\$3.73 \$1.98	\$3.93 \$2.09	\$4.14 \$2.20	\$4.36 \$2.32	\$4.59 \$2.44	\$4.83 \$2.57	\$152.17 \$80.87
Otter Tail Corporation	OTTR	(\$29.44)	\$0.00	\$0.67	\$1.36	\$1.32	\$1.32	\$1.41	\$1.50	\$1.60	\$1.71	\$1.82	\$1.94	\$2.04	\$2.15	\$2.26	\$2.38	\$2.51	\$79.02
Pinnacle West Capital Corporation	PNW PNM	(\$73.65) (\$32.94)	\$0.00	\$1.32	\$2.66	\$2.97	\$3.10	\$3.25	\$3.41	\$3.58	\$3.78	\$3.99	\$4.22	\$4.44	\$4.68	\$4.93	\$5.19	\$5.47	\$172.13 \$102.47
PNM Resources, Inc. Portland General Electric Company	PNM	(\$32.94) (\$40.24)	\$0.00 \$0.00	\$0.46 \$0.61	\$0.95 \$1.26	\$1.25 \$1.47	\$1.39 \$1.57	\$1.56 \$1.72	\$1.74 \$1.89	\$1.92 \$2.06	\$2.12 \$2.24	\$2.31 \$2.44	\$2.51 \$2.64	\$2.65 \$2.78	\$2.79 \$2.92	\$2.93 \$3.08	\$3.09 \$3.24	\$3.25 \$3.42	\$102.47 \$107.57
SCANA Corporation	SCG	(\$69.22)	\$0.00	\$1.19	\$2.43	\$2.81	\$2.97	\$3.19	\$3.43	\$3.68	\$3.95	\$4.23	\$4.53	\$4.77	\$5.03	\$5.30	\$5.58	\$5.87	\$184.93
Xcel Energy Inc.	XEL	(\$41.15)	\$0.00	\$0.69	\$1.41	\$1.63	\$1.73	\$1.84	\$1.96	\$2.09	\$2.22	\$2.37	\$2.52	\$2.65	\$2.79	\$2.94	\$3.10	\$3.26	\$102.66

Multi-Stage Growth Discounted Cash Flow Model with Terminal P/E 180 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

| | | | | |
 | High | n EPS Growt | n Rate Estin
 | nate in First | Stage |
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Inputs	
 | [5] | [6] | [7]
 | [8] | [9] | [10]
 | [11] | [12] | [13]
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| | | Stock | EF | PS Growth F | Rate Estimat
Value
 | tes
High | Long-Term | 1
 | Payout Ratio |) | Iterative
 | Solution | Terminal | Terminal
 | | |
 | | |
| Company | Ticker | Price | Zacks | First Call | Line
 | Growth | Growth | 2016
 | 2020 | 2026 | Proof
 | IRR | P/E Ratio |
 | | |
 | | |
| ALLETE, Inc. Alliant Energy Corporation | ALE
LNT | \$54.07
\$33.83 | 5.50%
6.10% | 5.00%
6.60% | 4.00%
6.00%
 | 5.50%
6.60% | 5.32%
5.32% | 66.00%
64.00%
 | 63.00%
61.00% | 66.88%
66.88% | (\$0.00)
(\$0.00)
 | 11.92%
10.37% | 20.39
20.39 | 3.83
3.83
 | | |
 | | |
| Ameren Corporation | AEE | \$46.40 | 6.10% | 5.20% | 6.00%
 | 6.10% | 5.32% | 68.00%
 | 64.00% | 66.88% | (\$0.00)
 | 10.41% | 20.39 | 3.83
 | | |
 | | |
| American Electric Power Company, Inc. | AEP | \$61.54 | 4.90% | 4.10% | 4.00%
 | 4.90% | 5.32% | 64.00%
 | 67.00% | 66.88% | (\$0.00)
 | 10.92% | 20.39 | 3.83
 | | |
 | | |
| Avista Corporation CMS Energy Corporation | AVA
CMS | \$37.83
\$39.10 | 5.00%
6.40% | 5.00%
7.24% | 5.00%
6.00%
 | 5.00%
7.24% | 5.32%
5.32% | 68.00%
63.00%
 | 63.00%
62.00% | 66.88%
66.88% | \$0.00
(\$0.00)
 | 9.46%
10.46% | 20.39
20.39 | 3.83
3.83
 | | |
 | | |
| DTE Energy Company | DTE | \$85.80 | 5.80% | 5.35% | 5.00%
 | 5.80% | 5.32% | 63.00%
 | 61.00% | 66.88% | \$0.00
 | 10.23% | 20.39 | 3.83
 | | |
 | | |
| IDACORP, Inc. | IDA | \$70.82 | 4.00% | 4.00% | 3.00%
 | 4.00% | 5.32% | 53.00%
 | 60.00% | 66.88% | \$0.00
 | 9.50% | 20.39 | 3.83
 | | |
 | | |
| NorthWestern Corporation OGE Energy Corp. | NWE
OGE | \$57.21
\$27.72 | 5.00%
5.20% | 5.00%
4.30% | 6.50%
3.00%
 | 6.50%
5.20% | 5.32%
5.32% | 65.00%
67.00%
 | 59.00%
70.00% | 66.88%
66.88% | \$0.00
(\$0.00)
 | 10.42%
11.65% | 20.39
20.39 | 3.83
3.83
 | | |
 | | |
| Otter Tail Corporation | OTTR | \$28.18 | NA | 6.00% | 6.00%
 | 6.00% | 5.32% | 80.00%
 | 63.00% | 66.88% | (\$0.00)
 | 11.18% | 20.39 | 3.83
 | | |
 | | |
| Pinnacle West Capital Corporation | PNW | \$69.12 | 4.00% | 3.73% | 4.00%
 | 4.00% | 5.32% | 64.00%
 | 65.00% | 66.88% | \$0.00
 | 10.04% | 20.39 | 3.83
 | | |
 | | |
| PNM Resources, Inc. Portland General Electric Company | PNM
POR | \$31.32
\$38.74 | 7.60%
6.40% | 8.76%
6.57% | 9.00%
5.50%
 | 9.00%
6.57% | 5.32%
5.32% | 51.00%
56.00%
 | 55.00%
56.00% | 66.88%
66.88% | (\$0.00)
(\$0.00)
 | 12.05%
10.68% | 20.39
20.39 | 3.83
3.83
 | | |
 | | |
| SCANA Corporation | SCG | \$64.86 | 5.30% | 5.40% | 4.50%
 | 5.40% | 5.32% | 59.00%
 | 60.00% | 66.88% | (\$0.00)
 | 11.11% | 20.39 | 3.83
 | | |
 | | |
| Xcel Energy Inc. | XEL | \$38.85 | 5.30% | 5.27% | 5.50%
 | 5.50% | 5.32% | 62.00%
 | 63.00% | 66.88% | (\$0.00)
 | 10.46% | 20.39 | 3.83
 | | | | | |
 | | |
| | | | | |
 | | |
 | | | MEAN
MAX
 | 10.68%
12.05% | | | | |
 | | |
 | | |
| | | | | |
 | | |
 | | | MIN
 | 9.46% | | | | |
 | | |
 | | |
| Projected Annual | | | | |
 | | |
 | | |
 | | |
 | | |
 | | |
| Earnings per Share | | [14] | [15] | [16] | [17]
 | [18] | [19] | [20]
 | [21] | [22] | [23]
 | [24] | [25] | [26]
 | [27] | [28] | [29]
 | [30] | |
| | | 2015 | 0010 | 0047 | 0010
 | 0010 | 0000 |
 | 0000 | 0000 | 0004
 | 0005 | | 0007
 | 2000 | 0000 | 0000
 | 2004 | _ |
| Company ALLETE, Inc. | Ticker
ALE | 2015
\$3.38 | 2016
\$3.57 | 2017
\$3.76 | 2018
\$3.97
 | 2019
\$4.19 | 2020
\$4.42 | 2021
\$4.66
 | 2022
\$4.91 | 2023
\$5.18 | 2024
\$5.46
 | 2025
\$5.75 | 2026
\$6.06 | \$6.38
 | 2028
\$6.72 | 2029
\$7.07 | 2030
\$7.45
 | 2031
\$7.85 | - |
| Alliant Energy Corporation | LNT | \$1.69 | \$1.80 | \$1.92 | \$2.05
 | \$2.18 | \$2.33 | \$2.47
 | \$2.63 | \$2.78 | \$2.94
 | \$3.11 | \$3.27 | \$3.45
 | \$3.63 | \$3.82 | \$4.03
 | \$4.24 | |
| American Floatric Power Company, Inc. | AEE | \$2.38 | \$2.53 | \$2.68 | \$2.84
 | \$3.02 | \$3.20 | \$3.39
 | \$3.59 | \$3.79 | \$4.01
 | \$4.22 | \$4.45 | \$4.69
 | \$4.94 | \$5.20
\$7.20 | \$5.47
\$7.59
 | \$5.77 | |
| American Electric Power Company, Inc.
Avista Corporation | AEP
AVA | \$3.59
\$1.89 | \$3.77
\$1.98 | \$3.95
\$2.08 | \$4.14
\$2.19
 | \$4.35
\$2.30 | \$4.56
\$2.41 | \$4.79
\$2.53
 | \$5.03
\$2.66 | \$5.29
\$2.80 | \$5.56
\$2.95
 | \$5.85
\$3.10 | \$6.16
\$3.27 | \$6.49
\$3.44
 | \$6.84
\$3.62 | \$7.20
\$3.82 | \$7.58
\$4.02
 | \$7.99
\$4.23 | |
| CMS Energy Corporation | CMS | \$1.89 | \$2.03 | \$2.17 | \$2.33
 | \$2.50 | \$2.68 | \$2.87
 | \$3.06 | \$3.25 | \$3.44
 | \$3.64 | \$3.83 | \$4.03
 | \$4.25 | \$4.47 | \$4.71
 | \$4.96 | |
| DTE Energy Company | DTE | \$4.45 | \$4.71 | \$4.98 | \$5.27
 | \$5.58 | \$5.90 | \$6.24
 | \$6.59 | \$6.95 | \$7.34
 | \$7.73 | \$8.14 | \$8.58
 | \$9.03 | \$9.51 | \$10.02
 | \$10.55 | |
| IDACORP, Inc.
NorthWestern Corporation | IDA
NWE | \$3.87
\$2.90 | \$4.02
\$3.09 | \$4.19
\$3.29 | \$4.35
\$3.50
 | \$4.53
\$3.73 | \$4.71
\$3.97 | \$4.91
\$4.22
 | \$5.13
\$4.48 | \$5.36
\$4.75 | \$5.63
\$5.02
 | \$5.91
\$5.29 | \$6.23
\$5.58 | \$6.56
\$5.87
 | \$6.91
\$6.19 | \$7.28
\$6.52 | \$7.66
\$6.86
 | \$8.07
\$7.23 | |
| OGE Energy Corp. | OGE | \$1.69 | \$1.78 | \$1.87 | \$1.97
 | \$2.07 | \$2.18 | \$2.29
 | \$2.41 | \$2.54 | \$2.67
 | \$2.81 | \$2.96 | \$3.12
 | \$3.29 | \$3.46 | \$3.65
 | \$3.84 | |
| Otter Tail Corporation | OTTR | \$1.56 | \$1.65 | \$1.75 | \$1.86
 | \$1.97 | \$2.09 | \$2.21
 | \$2.34 | \$2.47 | \$2.61
 | \$2.75 | \$2.90 | \$3.05
 | \$3.21 | \$3.38 | \$3.56
 | \$3.75 | |
| Pinnacle West Capital Corporation
PNM Resources, Inc. | PNW | \$3.92
\$1.64 | \$4.08
\$1.79 | \$4.24
\$1.95 | \$4.41
\$2.12
 | \$4.59
\$2.31 | \$4.77
\$2.52 | \$4.97
\$2.73
 | \$5.19
\$2.95 | \$5.43
\$3.16 | \$5.70
\$3.37
 | \$5.99
\$3.57 | \$6.31
\$3.76 | \$6.64
\$3.95
 | \$7.00
\$4.17 | \$7.37
\$4.39 | \$7.76
\$4.62
 | \$8.18
\$4.87 | |
| Portland General Electric Company | POR | \$2.04 | \$2.17 | \$2.32 | \$2.12
 | \$2.63 | \$2.80 | \$2.73
 | \$3.17 | \$3.35 | \$3.55
 | \$3.74 | \$3.76 | \$4.15
 | \$4.17 | \$4.61 | \$4.85
 | \$5.11 | |
| SCANA Corporation | SCG | \$3.81 | \$4.02 | \$4.23 | \$4.46
 | \$4.70 | \$4.96 | \$5.22
 | \$5.50 | \$5.80 | \$6.11
 | \$6.43 | \$6.78 | \$7.14
 | \$7.52 | \$7.92 | \$8.34
 | \$8.78 | |
| Xcel Energy Inc. | XEL | \$2.10 | \$2.22 | \$2.34 | \$2.47
 | \$2.60 | \$2.74 | \$2.89
 | \$3.05 | \$3.22 | \$3.39
 | \$3.57 | \$3.76 | \$3.96
 | \$4.17 | \$4.40 | \$4.63
 | \$4.88 | - | | | |
| | | | | |
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 | | |
 | | |
 | | |
 | | |
| Projected Annual Dividend Payout Ratio | | | [31] | [32] | [33]
 | [34] | [35] | [36]
 | [37] | [38] | [39]
 | [40] | [41] | [42]
 | [43] | [44] | [45]
 | [46] | | | | |
| Dividend Fayout Natio | | | | |
 | | |
 | | |
 | | |
 | | |
 | | - |
| Company | Ticker | | 2016 | 2017 | 2018
 | 2019 | 2020 | 2021
 | 2022 | 2023 | 2024
 | 2025 | 2026 | 2027
 | 2028 | 2029 | 2030
 | 2031 | - : |
| ALLETE, Inc. Alliant Energy Corporation | ALE
LNT | | 66.00%
64.00% | 65.25%
63.25% | 64.50%
62.50%
 | 63.75%
61.75% | 63.00%
61.00% | 63.65%
61.98%
 | 64.29%
62.96% | 64.94%
63.94% | 65.59%
64.92%
 | 66.23%
65.90% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | |
| Ameren Corporation | AEE | | 68.00% | 67.00% | 66.00%
 | 65.00% | 64.00% | 64.48%
 | 64.96% | 65.44% | 65.92%
 | 66.40% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | |
| American Electric Power Company, Inc. | AEP | | 64.00% | 64.75% | 65.50%
 | 66.25% | 67.00% | 66.98%
 | 66.96% | 66.94% | 66.92%
 | 66.90% | 66.88% | 66.88%
 | 66.88% | 66.88%
66.88% | 66.88%
 | 66.88% | |
| Avista Corporation CMS Energy Corporation | AVA
CMS | | 68.00%
63.00% | 66.75%
62.75% | 65.50%
62.50%
 | 64.25%
62.25% | 63.00%
62.00% | 63.65%
62.81%
 | 64.29%
63.63% | 64.94%
64.44% | 65.59%
65.25%
 | 66.23%
66.07% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88% | 66.88%
66.88%
 | 66.88%
66.88% | |
| DTE Energy Company | DTE | | 63.00% | 62.50% | 62.00%
 | 61.50% | 61.00% | 61.98%
 | 62.96% | 63.94% | 64.92%
 | 65.90% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | |
| IDACORP, Inc. | IDA | | 53.00% | 54.75% | 56.50%
 | 58.25% | 60.00% | 61.15%
 | 62.29% | 63.44% | 64.59%
 | 65.73% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | |
| NorthWestern Corporation OGE Energy Corp. | OGE | | 65.00%
67.00% | 63.50%
67.75% | 62.00%
68.50%
 | 60.50%
69.25% | 59.00%
70.00% | 60.31%
69.48%
 | 61.63%
68.96% | 62.94%
68.44% | 64.25%
67.92%
 | 65.57%
67.40% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | |
| Otter Tail Corporation | OTTR | | 80.00% | 75.75% | 71.50%
 | 67.25% | 63.00% | 63.65%
 | 64.29% | 64.94% | 65.59%
 | 66.23% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | |
| Pinnacle West Capital Corporation | PNW | | 64.00% | 64.25% | 64.50%
 | 64.75% | 65.00% | 65.31%
 | 65.63% | 65.94% | 66.25%
 | 66.57% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | |
| PNM Resources, Inc. Portland General Electric Company | PNM
POR | | 51.00%
56.00% | 52.00%
56.00% | 53.00%
56.00%
 | 54.00%
56.00% | 55.00%
56.00% | 56.98%
57.81%
 | 58.96%
59.63% | 60.94%
61.44% | 62.92%
63.25%
 | 64.90%
65.07% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | 66.88%
66.88% | 66.88%
66.88%
 | 66.88%
66.88% | |
| SCANA Corporation | SCG | | 59.00% | 59.25% | 59.50%
 | 59.75% | 60.00% | 61.15%
 | 62.29% | 63.44% | 64.59%
 | 65.73% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | |
| Xcel Energy Inc. | XEL | | 62.00% | 62.25% | 62.50%
 | 62.75% | 63.00% | 63.65%
 | 64.29% | 64.94% | 65.59%
 | 66.23% | 66.88% | 66.88%
 | 66.88% | 66.88% | 66.88%
 | 66.88% | _ | | | |
| | | | | |
 | | |
 | | |
 | | |
 | | |
 | | |
| Projected Annual | | | | |
 | r=01 | | r=01
 | r=01 | |
 | rea. | | r=01
 | | roo1 |
 | roos | 1001 |
| Cash Flows | | | [47] | [48] | [49]
 | [50] | [51] | [52]
 | [53] | [54] | [55]
 | [56] | [57] | [58]
 | [59] | [60] | [61]
 | [62] | [63]
Terminal |
| Company | Ticker | | 2016 | 2017 | 2018
 | 2019 | 2020 | 2021
 | 0000 | |
 | | |
 | | | [01]
 | | | | | |
| ALLETE, Inc. | ALE | | | |
 | | |
 | 2022 | 2023 | 2024
 | 2025 | 2026 | 2027
 | 2028 | 2029 | 2030
 | 2031 | Value |
| Alliant Energy Corporation Ameren Corporation | | | \$2.35 | \$2.45 | \$2.56
 | \$2.67 | \$2.78 | \$2.97
 | \$3.16 | \$3.36 | \$3.58
 | \$3.81 | \$4.05 | \$4.27
 | \$4.49 | \$4.73 | 2030
\$4.98
 | \$5.25 | Value
\$159.99 |
| American Electric Power Company, Inc. | LNT
AEE | | \$2.35
\$1.15
\$1.72 | \$2.45
\$1.21 | \$2.56
\$1.28
 | \$2.67
\$1.35 | \$2.78
\$1.42 | \$2.97
\$1.53
 | \$3.16
\$1.65 | \$3.36
\$1.78 | \$3.58
\$1.91
 | \$3.81
\$2.05 | \$4.05
\$2.19 | \$4.27
\$2.31
 | \$4.49
\$2.43 | \$4.73
\$2.56 | 2030
\$4.98
\$2.69
 | \$5.25
\$2.84 | Value
\$159.99
\$86.47 |
| | AEE
AEP | | \$1.15
\$1.72
\$2.41 | \$2.45
\$1.21
\$1.80
\$2.56 | \$2.56
\$1.28
\$1.88
\$2.71
 | \$2.67
\$1.35
\$1.96
\$2.88 | \$2.78
\$1.42
\$2.05
\$3.06 | \$2.97
\$1.53
\$2.19
\$3.21
 | \$3.16
\$1.65
\$2.33
\$3.37 | \$3.36
\$1.78
\$2.48
\$3.54 | \$3.58
\$1.91
\$2.64
\$3.72
 | \$3.81
\$2.05
\$2.80
\$3.91 | \$4.05
\$2.19
\$2.98
\$4.12 | \$4.27
\$2.31
\$3.13
\$4.34
 | \$4.49
\$2.43
\$3.30
\$4.57 | \$4.73
\$2.56
\$3.48
\$4.81 | 2030
\$4.98
\$2.69
\$3.66
\$5.07
 | \$5.25
\$2.84
\$3.86
\$5.34 | Value
\$159.99
\$86.47
\$117.55
\$162.81 |
| Avista Corporation | AEE
AEP
AVA | | \$1.15
\$1.72
\$2.41
\$1.35 | \$2.45
\$1.21
\$1.80
\$2.56
\$1.39 | \$2.56
\$1.28
\$1.88
\$2.71
\$1.43
 | \$2.67
\$1.35
\$1.96
\$2.88
\$1.48 | \$2.78
\$1.42
\$2.05
\$3.06
\$1.52 | \$2.97
\$1.53
\$2.19
\$3.21
\$1.61
 | \$3.16
\$1.65
\$2.33
\$3.37
\$1.71 | \$3.36
\$1.78
\$2.48
\$3.54
\$1.82 | \$3.58
\$1.91
\$2.64
\$3.72
\$1.93
 | \$3.81
\$2.05
\$2.80
\$3.91
\$2.05 | \$4.05
\$2.19
\$2.98
\$4.12
\$2.19 | \$4.27
\$2.31
\$3.13
\$4.34
\$2.30
 | \$4.49
\$2.43
\$3.30
\$4.57
\$2.42 | \$4.73
\$2.56
\$3.48
\$4.81
\$2.55 | 2030
\$4.98
\$2.69
\$3.66
\$5.07
\$2.69
 | \$5.25
\$2.84
\$3.86
\$5.34
\$2.83 | Value
\$159.99
\$86.47
\$117.55
\$162.81
\$86.33 |
| Avista Corporation CMS Energy Corporation | AEE
AEP
AVA
CMS | | \$1.15
\$1.72
\$2.41
\$1.35
\$1.28 | \$2.45
\$1.21
\$1.80
\$2.56
\$1.39
\$1.36 | \$2.56
\$1.28
\$1.88
\$2.71
\$1.43
\$1.46
 | \$2.67
\$1.35
\$1.96
\$2.88
\$1.48
\$1.56 | \$2.78
\$1.42
\$2.05
\$3.06
\$1.52
\$1.66 | \$2.97
\$1.53
\$2.19
\$3.21
\$1.61
\$1.80
 | \$3.16
\$1.65
\$2.33
\$3.37
\$1.71
\$1.94 | \$3.36
\$1.78
\$2.48
\$3.54
\$1.82
\$2.09 | \$3.58
\$1.91
\$2.64
\$3.72
\$1.93
\$2.25
 | \$3.81
\$2.05
\$2.80
\$3.91
\$2.05
\$2.40 | \$4.05
\$2.19
\$2.98
\$4.12
\$2.19
\$2.56 | \$4.27
\$2.31
\$3.13
\$4.34
\$2.30
\$2.70
 | \$4.49
\$2.43
\$3.30
\$4.57
\$2.42
\$2.84 | \$4.73
\$2.56
\$3.48
\$4.81
\$2.55
\$2.99 | 2030
\$4.98
\$2.69
\$3.66
\$5.07
\$2.69
\$3.15
 | \$5.25
\$2.84
\$3.86
\$5.34
\$2.83
\$3.32 | Value
\$159.99
\$86.47
\$117.55
\$162.81
\$86.33
\$101.15 |
| Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. | AEE
AEP
AVA
CMS
DTE
IDA | | \$1.15
\$1.72
\$2.41
\$1.35
\$1.28
\$2.97
\$2.13 | \$2.45
\$1.21
\$1.80
\$2.56
\$1.39
\$1.36
\$3.11
\$2.29 | \$2.56
\$1.28
\$1.88
\$2.71
\$1.43
\$1.46
\$3.27
\$2.46
 | \$2.67
\$1.35
\$1.96
\$2.88
\$1.48
\$1.56
\$3.43
\$2.64 | \$2.78
\$1.42
\$2.05
\$3.06
\$1.52
\$1.66
\$3.60
\$2.83 | \$2.97
\$1.53
\$2.19
\$3.21
\$1.61
\$1.80
\$3.87
\$3.00
 | \$3.16
\$1.65
\$2.33
\$3.37
\$1.71
\$1.94
\$4.15
\$3.19 | \$3.36
\$1.78
\$2.48
\$3.54
\$1.82
\$2.09
\$4.45
\$3.40 | \$3.58
\$1.91
\$2.64
\$3.72
\$1.93
\$2.25
\$4.76
\$3.63
 | \$3.81
\$2.05
\$2.80
\$3.91
\$2.05
\$2.40
\$5.10
\$3.89 | \$4.05
\$2.19
\$2.98
\$4.12
\$2.19
\$2.56
\$5.45
\$4.16 | \$4.27
\$2.31
\$3.13
\$4.34
\$2.30
\$2.70
\$5.74
\$4.39
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| Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation | AEE
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| Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. | AEE
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| Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation | AEE
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| Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Phinacle West Capital Corporation PNIM Resources, Inc. | AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM | | \$1.15
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| Avista Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Other Tall Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company | AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM POR | | \$1.15
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| Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Phinacle West Capital Corporation PNIM Resources, Inc. | AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM | | \$1.15
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| Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation | AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM POR SCG | | \$1.15
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| Avista Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Other Tail Corporation Prinacle West Capital Corporation Prinacle West Capital Corporation Prina General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data | AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM POR SCG | | \$1.15
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\$99.40 |
| Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. | AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM POR SCG | [64] | \$1.15
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| Avista Corporation CMS Energy Comporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Gash Flows Company | AEE AEP AVA CMS DTE IDA NWE OGE OTTM PNW PNM POR SCG XEL | Initial
Outflow | \$1.15
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[78] | 2030
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| Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. | AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNW PNM POR SCG XEL | Initial
Outflow
(\$54.07) | \$1.15
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| Avista Corporation CMS Energy Corporation DTE Energy Company IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Prinacle West Capital Corporation Prinacle West Capital Corporation Prinade Mesources, Inc. Portland General Electric Company SCANA Corporation Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation | AEE AEP AVA CMS DTE IDA NWE OGE OTTR PNM POR SCG XEL | Initial
Outflow
(\$54.07)
(\$33.83) | \$1.15
\$1.72
\$2.41
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12/31/16
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[43] Equals Column [9]
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[49] Equals Column [15] x Column [32]
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[58] Equals Column [26] x Column [42]
[59] Equals Column [27] x Column [43]
[60] Equals Column [29] x Column [43]
[61] Equals Column [62] x Column [45]
[62] Equals Column [62] x Column [6]) / (Column [11] - Column [6])
[63] Equals Column [62] x (1 + Column [6])) / (Column [11] - Column [6])
[64] Equals Rogalive net present value; discount rate equals Column [11], cash flows equal Column [65] through Column [65]
[65] Equals Column [74] x (12/31/2016 - 6/30/2016) / 365
[67] Equals Column [77] x (12/31/2016 - 6/30/2016) / 365
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    [72] Equals Column [53]
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    [74] Equals Column [55]
    [75] Equals Column [56]
    [76] Equals Column [57]
    [77] Equals Column [58]

                                    | Figure | F
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Ex-Ante Market Risk Premium Market DCF Method Based - Bloomberg

[1]	[2]	[3]
S&P 500	Current 30-Year	
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
13.09%	2.50%	10.59%

		[4]	[5]	[6]	[7]	[8]	[9]
		Market	[o]	Estimated	Long-Term	[Ø]	Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
AGILENT TECHNOLOGIES INC	Α	14,440.14	0.08%	1.01%	10.13%	11.19%	0.0084%
ALCOA INC	AA	12,191.04	0.06%	1.31%	5.00%	6.34%	0.0040%
AMERICAN AIRLINES GROUP INC	AAL	16,368.04	0.09%	1.50%	-21.78%	-20.44%	-0.0174%
ADVANCE AUTO PARTS INC	AAP	11,888.86	0.06%	0.16%	12.01%	12.17%	0.0075%
APPLE INC ABBVIE INC	AAPL ABBV	523,641.83	2.72%	2.29%	11.56%	13.99%	0.3808%
AMERISOURCEBERGEN CORP	ABC	100,130.67 17,121.60	0.52% 0.09%	3.70% 1.70%	13.51% 11.20%	17.46% 12.99%	0.0909% 0.0116%
ABBOTT LABORATORIES	ABT	57,752.37	0.30%	2.66%	11.73%	14.55%	0.0437%
ACCENTURE PLC-CL A	ACN	73,850.67	0.38%	2.03%	9.82%	11.95%	0.0459%
ADOBE SYSTEMS INC	ADBE	47,731.28	0.25%	0.00%	20.26%	20.26%	0.0503%
ANALOG DEVICES INC ARCHER-DANIELS-MIDLAND CO	ADI ADM	17,408.29 25,201.40	0.09% 0.13%	2.93% 2.81%	8.92% 7.15%	11.98% 10.06%	0.0108% 0.0132%
AUTOMATIC DATA PROCESSING	ADP	41,849.98	0.13%	2.25%	10.29%	12.65%	0.0132%
ALLIANCE DATA SYSTEMS CORP	ADS	11,547.48	0.06%	0.00%	13.83%	13.83%	0.0083%
AUTODESK INC	ADSK	12,162.88	0.06%	0.00%	20.96%	20.96%	0.0133%
AMEREN CORPORATION	AEE	13,000.37	0.07%	3.25%	4.43%	7.75%	0.0052%
AMERICAN ELECTRIC POWER	AEP	34,436.15	0.18%	3.22%	5.05%	8.35%	0.0150%
AES CORP AETNA INC	AES AET	8,224.33 42,818.78	0.04% 0.22%	3.53% 0.82%	7.33% 10.57%	10.99% 11.44%	0.0047% 0.0255%
AFLAC INC	AFL	29,873.30	0.16%	2.31%	3.86%	6.22%	0.0097%
ALLERGAN PLC	AGN	91,409.25	0.48%	0.00%	12.32%	12.32%	0.0585%
AMERICAN INTERNATIONAL GROUP	AIG	59,185.62	0.31%	2.42%	9.50%	12.04%	0.0370%
APARTMENT INVT & MGMT CO -A	AIV	6,915.68	0.04%	2.99%	6.82%	9.92%	0.0036%
ASSURANT INC	AIZ	5,345.77	0.03%	2.27%	12.36%	14.77%	0.0041%
ARTHUR J GALLAGHER & CO AKAMAI TECHNOLOGIES INC	AJG AKAM	8,431.34 9,820.85	0.04% 0.05%	3.19% 0.00%	7.97% 15.60%	11.29% 15.60%	0.0050% 0.0080%
ALASKA AIR GROUP INC	ALK	7,184.39	0.04%	1.89%	2.65%	4.56%	0.0017%
ALLSTATE CORP	ALL	26,186.99	0.14%	1.89%	9.00%	10.97%	0.0149%
ALLEGION PLC	ALLE	6,646.79	0.03%	0.70%	13.10%	13.85%	0.0048%
ALEXION PHARMACEUTICALS INC	ALXN	26,156.59	0.14%	0.00%	27.12%	27.12%	0.0369%
APPLIED MATERIALS INC	AMAT	26,106.78	0.14%	1.70%	15.43%	17.26%	0.0234%
AMETEK INC AFFILIATED MANAGERS GROUP	AME AMG	10,790.55 7,979.77	0.06% 0.04%	0.85% 0.00%	10.30% 13.73%	11.20% 13.73%	0.0063% 0.0057%
AMGEN INC	AMGN	114,297.68	0.59%	2.61%	7.92%	10.64%	0.0632%
AMERIPRISE FINANCIAL INC	AMP	14,898.34	0.08%	3.16%	13.23%	16.60%	0.0129%
AMERICAN TOWER CORP	AMT	48,241.62	0.25%	1.91%	20.41%	22.52%	0.0565%
AMAZON.COM INC	AMZN	337,649.52	1.76%	0.00%	47.03%	47.03%	0.8256%
AUTONATION INC	AN	4,843.81	0.03%	0.00%	8.33%	8.33%	0.0021%
ANTHEM INC AON PLC	ANTM AON	34,536.25 28,937.41	0.18% 0.15%	1.98% 1.19%	8.87% 12.08%	10.93% 13.35%	0.0196% 0.0201%
APACHE CORP	APA	21,072.97	0.11%	1.79%	8.50%	10.37%	0.0114%
ANADARKO PETROLEUM CORP	APC	27,180.22	0.14%	0.38%	8.33%	8.72%	0.0123%
AIR PRODUCTS & CHEMICALS INC	APD	30,692.17	0.16%	2.36%	8.17%	10.63%	0.0170%
AMPHENOL CORP-CL A	APH	17,653.46	0.09%	1.01%	9.26%	10.31%	0.0095%
ACTIVISION BLIZZARD INC	ATVI	29,319.79	0.15%	0.66%	12.00%	12.70%	0.0194%
AVALONBAY COMMUNITIES INC BROADCOM LTD	AVB AVGO	24,742.75 61,463.59	0.13% 0.32%	2.98% 1.23%	7.25% 15.70%	10.34% 17.02%	0.0133% 0.0544%
AVERY DENNISON CORP	AVY	6,665.90	0.03%	2.21%	8.20%	10.50%	0.0036%
AMERICAN WATER WORKS CO INC	AWK	15,018.65	0.08%	1.75%	7.34%	9.16%	0.0072%
AMERICAN EXPRESS CO	AXP	57,784.77	0.30%	2.00%	9.00%	11.09%	0.0333%
ACUITY BRANDS INC	AYI	10,882.24	0.06%	0.21%	19.60%	19.83%	0.0112%
AUTOZONE INC BOEING CO/THE	AZO BA	23,205.56	0.12%	0.00%	11.93%	11.93%	0.0144%
BANK OF AMERICA CORP	BAC	82,728.64 136,308.32	0.43% 0.71%	3.37% 2.00%	12.08% 7.50%	15.65% 9.58%	0.0673% 0.0679%
BAXTER INTERNATIONAL INC	BAX	24,973.32	0.13%	1.09%	12.04%	13.20%	0.0171%
BED BATH & BEYOND INC	BBBY	6,671.73	0.03%	1.10%	6.83%	7.97%	0.0028%
BB&T CORP	BBT	28,917.04	0.15%	3.18%	5.27%	8.54%	0.0128%
BEST BUY CO INC	BBY	9,876.23	0.05%	4.17%	10.18%	14.57%	0.0075%
CR BARD INC	BCR	17,241.62	0.09%	0.42%	10.75%	11.19%	0.0100%
BECTON DICKINSON AND CO FRANKLIN RESOURCES INC	BDX BEN	35,987.34 19,519.16	0.19% 0.10%	1.56% 2.16%	11.38% 4.88%	13.03% 7.09%	0.0244% 0.0072%
BROWN-FORMAN CORP-CLASS B	BF/B	20,347.91	0.11%	1.42%	9.61%	11.09%	0.0072%
BAKER HUGHES INC	BHI	19,763.05	0.10%	1.51%	14.00%	15.62%	0.0160%
BIOGEN INC	BIIB	52,971.03	0.28%	0.00%	8.26%	8.26%	0.0228%
BANK OF NEW YORK MELLON CORP	BK	41,844.66	0.22%	1.89%	15.87%	17.90%	0.0390%
BLACKROCK INC	BLK	56,501.55	0.29%	2.67%	12.67%	15.52%	0.0456%
BALL CORP BRISTOL-MYERS SQUIBB CO	BLL BMY	10,250.51 122,777.55	0.05% 0.64%	0.58% 2.08%	4.40% 20.56%	4.99% 22.85%	0.0027% 0.1459%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	356,822.76	1.86%	0.00%	7.10%	7.10%	0.1317%
BOSTON SCIENTIFIC CORP	BSX	31,709.98	0.16%	0.00%	11.73%	11.73%	0.0193%
BORGWARNER INC	BWA	6,424.12	0.03%	1.76%	11.60%	13.46%	0.0045%
BOSTON PROPERTIES INC	BXP	20,261.33	0.11%	2.25%	6.55%	8.88%	0.0094%
CITIGROUP INC	C	124,411.65	0.65%	0.92%	11.80%	12.78%	0.0827%
CA INC CONAGRA FOODS INC	CA CAG	13,800.48 20,865.00	0.07% 0.11%	3.15% 2.20%	5.50% 8.00%	8.73% 10.29%	0.0063% 0.0112%
CARDINAL HEALTH INC	CAH	25,416.85	0.11%	1.95%	11.90%	13.97%	0.0112%
	0/41	20,410.00	3.1070	1.0070	. 1.00 /0	10.01 /0	5.515570

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Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
CATERPILLAR INC	CAT	44,264.82	0.23%	4.10%	7.23%	11.47%	0.0264%
CHUBB LTD	СВ	60,711.98	0.32%	2.10%	7.86%	10.04%	0.0317%
CBRE GROUP INC - A	CBG	8,882.34	0.05%	0.00%	12.50%	12.50%	0.0058%
CBS CORP-CLASS B NON VOTING CROWN CASTLE INTL CORP	CBS CCI	24,804.60 34,238.68	0.13% 0.18%	1.20% 3.54%	17.03% 15.50%	18.33% 19.32%	0.0236% 0.0344%
CARNIVAL CORP	CCL	33,238.05	0.17%	2.93%	16.58%	19.75%	0.0341%
CELGENE CORP	CELG	76,398.95	0.40%	0.00%	22.42%	22.42%	0.0891%
CERNER CORP	CERN	19,811.59	0.10%	0.00%	16.13%	16.13%	0.0166%
CF INDUSTRIES HOLDINGS INC	CF	5,617.56	0.03%	4.99%	17.15%	22.57%	0.0066%
CITIZENS FINANCIAL GROUP CHURCH & DWIGHT CO INC	CFG CHD	10,569.02 13,203.88	0.05% 0.07%	2.34% 1.38%	9.00% 9.29%	11.45% 10.73%	0.0063% 0.0074%
CHESAPEAKE ENERGY CORP	CHK	2,930.12	0.02%	0.00%	-3.48%	-3.48%	-0.0005%
C.H. ROBINSON WORLDWIDE INC	CHRW	10,600.42	0.06%	2.35%	10.28%	12.74%	0.0070%
CIGNA CORP	CI	32,831.11	0.17%	0.03%	8.62%	8.66%	0.0148%
CINCINNATI FINANCIAL CORP	CINF	12,317.88	0.06%	0.00%	16.30%	16.30%	0.0104%
COLGATE-PALMOLIVE CO	CL	65,368.89	0.34%	2.15%	8.38%	10.62%	0.0361%
CLOROX COMPANY COMERICA INC	CLX CMA	17,899.42	0.09% 0.04%	2.24% 2.12%	6.47%	8.78% 7.22%	0.0082%
COMERICA INC COMCAST CORP-CLASS A	CMCSA	7,203.26 158,228.88	0.82%	1.70%	5.04% 11.32%	13.12%	0.0027% 0.1079%
CME GROUP INC	CME	32,983.82	0.17%	5.11%	12.78%	18.21%	0.0312%
CHIPOTLE MEXICAN GRILL INC	CMG	11,761.16	0.06%	0.00%	16.72%	16.72%	0.0102%
CUMMINS INC	CMI	19,155.23	0.10%	3.53%	4.26%	7.86%	0.0078%
CMS ENERGY CORP	CMS	12,839.04	0.07%	2.70%	6.00%	8.78%	0.0059%
CENTENE CORP	CNC	12,166.66	0.06%	0.00%	16.57%	16.57%	0.0105%
CENTERPOINT ENERGY INC CAPITAL ONE FINANCIAL CORP	CNP COF	10,334.87 32,523,44	0.05% 0.17%	4.30% 2.67%	5.67% 6.57%	10.09% 9.33%	0.0054% 0.0158%
CABOT OIL & GAS CORP	COG	11,969.11	0.06%	0.31%	40.79%	41.16%	0.0256%
COACH INC	COH	11,326.93	0.06%	3.31%	14.23%	17.78%	0.0105%
ROCKWELL COLLINS INC	COL	11,084.73	0.06%	1.58%	8.32%	9.97%	0.0057%
CONOCOPHILLIPS	COP	53,993.68	0.28%	2.30%	6.67%	9.04%	0.0254%
COSTCO WHOLESALE CORP	COST	68,793.82	0.36%	1.08%	10.55%	11.69%	0.0418%
CAMPBELL SOUP CO	CPB	20,534.29	0.11%	2.03%	7.32%	9.42%	0.0101%
COLUMBIA PIPELINE GROUP SALESFORCE.COM INC	CPGX CRM	10,206.23 53,800.28	N/A 0.28%	2.20% 0.00%	N/A 25.42%	N/A 25.42%	N/A 0.0711%
CISCO SYSTEMS INC	CSCO	144,302.44	0.75%	3.28%	8.77%	12.19%	0.0914%
CSRA INC	CSRA	3,829.02	0.02%	1.71%	10.00%	11.79%	0.0023%
CSX CORP	CSX	24,929.01	0.13%	2.85%	6.46%	9.40%	0.0122%
CINTAS CORP	CTAS	10,500.22	0.05%	1.08%	11.84%	12.98%	0.0071%
CENTURYLINK INC	CTL	15,840.97	0.08%	7.45%	-1.52%	5.87%	0.0048%
COGNIZANT TECH SOLUTIONS-A CITRIX SYSTEMS INC	CTSH CTXS	34,679.97 12,422.12	0.18% 0.06%	0.00% 0.00%	13.78% 16.70%	13.78% 16.70%	0.0249% 0.0108%
CVS HEALTH CORP	CVS	102,826.88	0.53%	1.73%	13.85%	15.70%	0.0840%
CHEVRON CORP	CVX	197,573.35	1.03%	4.10%	3.25%	7.42%	0.0762%
CONCHO RESOURCES INC	CXO	15,690.05	0.08%	0.00%	25.00%	25.00%	0.0204%
DOMINION RESOURCES INC/VA	D	48,021.89	0.25%	3.59%	6.25%	9.96%	0.0249%
DELTA AIR LINES INC	DAL	28,109.11	0.15%	1.67%	15.98%	17.77%	0.0260%
DU PONT (E.I.) DE NEMOURS	DD DE	56,632.99	0.29%	2.44%	8.25%	10.79%	0.0318%
DEERE & CO DISCOVER FINANCIAL SERVICES	DE	25,467.54 22,091.15	0.13% 0.11%	2.98% 2.21%	7.76% 8.13%	10.85% 10.43%	0.0144% 0.0120%
DOLLAR GENERAL CORP	DG	26,675.16	0.14%	1.05%	13.89%	15.01%	0.0208%
QUEST DIAGNOSTICS INC	DGX	11,516.03	0.06%	1.95%	8.91%	10.94%	0.0066%
DR HORTON INC	DHI	11,676.73	0.06%	1.03%	14.71%	15.81%	0.0096%
DANAHER CORP	DHR	69,558.24	0.36%	0.63%	11.98%	12.64%	0.0457%
WALT DISNEY COMMUNICATIONS A	DIS	158,707.15	0.83%	1.49%	9.80%	11.36%	0.0938%
DISCOVERY COMMUNICATIONS-A DELPHI AUTOMOTIVE PLC	DISCA DLPH	15,147.86 17,088.36	0.08% 0.09%	0.00% 1.86%	13.45% 9.88%	13.45% 11.83%	0.0106% 0.0105%
DIGITAL REALTY TRUST INC	DLR	17,364.98	0.09%	3.23%	5.94%	9.26%	0.0084%
DOLLAR TREE INC	DLTR	22,209.17	0.12%	0.00%	17.67%	17.67%	0.0204%
DUN & BRADSTREET CORP	DNB	4,417.72	0.02%	1.58%	11.75%	13.43%	0.0031%
DIAMOND OFFSHORE DRILLING	DO	3,337.34	N/A	0.00%	N/A	N/A	N/A
DOVER CORP	DOV	10,754.91	0.06%	2.48%	10.48%	13.08%	0.0073%
DOW CHEMICAL CO/THE DR PEPPER SNAPPLE GROUP INC	DOW DPS	55,963.47 17,955.02	0.29% 0.09%	3.73% 2.18%	6.00% 13.24%	9.85% 15.57%	0.0286% 0.0145%
DARDEN RESTAURANTS INC	DRI	8,026.81	0.04%	3.46%	13.38%	17.08%	0.0071%
DTE ENERGY COMPANY	DTE	17,785.64	0.09%	3.02%	5.54%	8.65%	0.0080%
DUKE ENERGY CORP	DUK	59,091.55	0.31%	3.95%	4.71%	8.75%	0.0269%
DAVITA HEALTHCARE PARTNERS I	DVA	15,966.58	0.08%	0.00%	10.11%	10.11%	0.0084%
DEVON ENERGY CORP	DVN	18,995.00	0.10%	1.16%	7.97%	9.17%	0.0091%
ELECTRONIC ARTS INC EBAY INC	EA EBAY	22,832.80 26,895.85	0.12% 0.14%	0.00% 0.00%	11.27% 8.89%	11.27% 8.89%	0.0134% 0.0124%
ECOLAB INC	ECL	34,786.00	0.18%	1.20%	12.36%	13.63%	0.0247%
CONSOLIDATED EDISON INC	ED	24,466.66	0.13%	3.33%	3.07%	6.45%	0.0082%
EQUIFAX INC	EFX	15,281.39	0.08%	1.03%	9.21%	10.28%	0.0082%
EDISON INTERNATIONAL	EIX	25,305.76	0.13%	2.48%	5.44%	7.99%	0.0105%
ESTEE LAUDER COMPANIES-CL A	EL	33,608.03	0.17%	1.25%	11.73%	13.05%	0.0228%
EMC CORP/MA EASTMAN CHEMICAL CO	EMC EMN	53,108.30 10,038.11	0.28% 0.05%	1.78% 2.66%	10.58% 5.50%	12.45% 8.24%	0.0344% 0.0043%
EMERSON ELECTRIC CO	EMR	33,557.19	0.05%	3.64%	7.33%	8.24% 11.10%	0.0043%
ENDO INTERNATIONAL PLC	ENDP	3,471.29	0.02%	0.00%	4.70%	4.70%	0.0008%
EOG RESOURCES INC	EOG	45,904.07	0.24%	0.78%	-9.66%	-8.92%	-0.0213%
EQUINIX INC	EQIX	26,919.74	0.14%	1.80%	22.05%	24.05%	0.0337%
EQUITY RESIDENTIAL	EQR	25,175.79	0.13%	18.91%	6.08%	25.56%	0.0335%
EQT CORP EVERSOURCE ENERGY	EQT	13,375.03	0.07%	0.15%	25.00%	25.17%	0.0175%
EXPRESS SCRIPTS HOLDING CO	ES ESRX	19,000.70 47,946.23	0.10% 0.25%	2.97% 0.00%	7.00% 12.85%	10.07% 12.85%	0.0100% 0.0320%
ESSEX PROPERTY TRUST INC	ESS	14,923.95	0.23%	2.79%	6.83%	9.72%	0.0075%
E*TRADE FINANCIAL CORP	ETFC	6,547.34	0.03%	0.03%	17.87%	17.90%	0.0061%
EATON CORP PLC	ETN	27,356.34	0.14%	3.83%	8.42%	12.41%	0.0176%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
ENTERGY CORP	ETR	14,540.57	0.08%	4.22%	1.56%	5.82%	0.0044%
EDWARDS LIFESCIENCES CORP	EW	21,119.10	0.11%	0.00%	14.57%	14.57%	0.0160%
EXELON CORP EXPEDITORS INTL WASH INC	EXC EXPD	33,512.82 8,928.17	0.17% 0.05%	3.47% 1.56%	4.00% 8.53%	7.53% 10.16%	0.0131% 0.0047%
EXPEDITORS INTE WASH INC	EXPE	15,849.71	0.03%	0.81%	22.29%	23.18%	0.0047%
EXTRA SPACE STORAGE INC	EXR	11,586.72	0.06%	2.98%	7.35%	10.44%	0.0063%
FORD MOTOR CO	F	49,938.54	0.26%	4.77%	6.72%	11.65%	0.0303%
FASTENAL CO FACEBOOK INC-A	FAST FB	12,823.53 326,875.71	0.07% 1.70%	2.71% 0.00%	12.02% 31.69%	14.89% 31.69%	0.0099% 0.5386%
FORTUNE BRANDS HOME & SECURI	FBHS	8,891.21	0.05%	1.11%	18.63%	19.84%	0.0092%
FREEPORT-MCMORAN INC	FCX	13,948.86	N/A	0.00%	N/A	N/A	N/A
FEDEX CORP	FDX	40,741.36	0.21%	1.03%	12.25%	13.34%	0.0283%
FIRSTENERGY CORP F5 NETWORKS INC	FE FFIV	14,826.71 7,625.15	0.08% 0.04%	4.12% 0.00%	-1.55% 13.18%	2.54% 13.18%	0.0020% 0.0052%
FIDELITY NATIONAL INFO SERV	FIS	24,053.13	0.13%	1.45%	12.13%	13.66%	0.0171%
FISERV INC	FISV	24,173.93	0.13%	0.00%	12.50%	12.50%	0.0157%
FIFTH THIRD BANCORP FOOT LOCKER INC	FITB FL	13,504.16 7,423.05	0.07% 0.04%	3.09% 2.05%	3.83% 10.75%	6.98% 12.91%	0.0049% 0.0050%
FLIR SYSTEMS INC	FLIR	4,259.71	0.04%	1.49%	15.00%	16.60%	0.0030%
FLUOR CORP	FLR	6,861.26	0.04%	1.71%	2.39%	4.12%	0.0015%
FLOWSERVE CORP	FLS	5,888.67	0.03%	1.68%	11.67%	13.45%	0.0041%
FMC CORP TWENTY-FIRST CENTURY FOX-A	FMC FOXA	6,194.03 51,399.08	0.03% 0.27%	1.46% 1.21%	9.53% 13.84%	11.06% 15.13%	0.0036% 0.0404%
FEDERAL REALTY INVS TRUST	FRT	11,738.17	0.06%	2.32%	6.26%	8.65%	0.0053%
FIRST SOLAR INC	FSLR	4,956.84	0.03%	0.00%	10.00%	10.00%	0.0026%
FMC TECHNOLOGIES INC	FTI	6,036.90	0.03%	0.00%	-8.10%	-8.10%	-0.0025%
FRONTIER COMMUNICATIONS CORP AGL RESOURCES INC	FTR GAS	5,795.00 7,961.26	0.03% 0.04%	8.50% 3.21%	11.55% 6.50%	20.54% 9.82%	0.0062% 0.0041%
GENERAL DYNAMICS CORP	GD	42,558.28	0.22%	2.14%	7.83%	10.05%	0.0222%
GENERAL ELECTRIC CO	GE	289,479.28	1.51%	2.96%	9.98%	13.09%	0.1970%
GENERAL GROWTH PROPERTIES	GGP	26,336.92	0.14%	2.59%	6.73%	9.40%	0.0129%
GILEAD SCIENCES INC GENERAL MILLS INC	GILD GIS	111,100.55 42,392.72	0.58% 0.22%	2.21% 2.64%	1.96% 9.63%	4.20% 12.40%	0.0242% 0.0273%
CORNING INC	GLW	22,023.14	0.11%	2.65%	12.34%	15.15%	0.0174%
GENERAL MOTORS CO	GM	43,577.06	0.23%	5.37%	9.44%	15.06%	0.0341%
ALPHABET INC-CL A	GOOGL GPC	478,804.14	2.49% 0.08%	0.00%	15.66%	15.66%	0.3899%
GENUINE PARTS CO GLOBAL PAYMENTS INC	GPN	15,149.34 10,992.57	0.06%	2.60% 0.06%	6.33% 14.42%	9.01% 14.48%	0.0071% 0.0083%
GAP INC/THE	GPS	8,444.80	0.04%	4.30%	6.91%	11.37%	0.0050%
GARMIN LTD	GRMN	8,019.66	0.04%	4.83%	5.68%	10.65%	0.0044%
GOLDMAN SACHS GROUP INC GOODYEAR TIRE & RUBBER CO	GS GT	64,513.58 6,824.13	0.34% 0.04%	1.81% 1.10%	14.11% 7.00%	16.05% 8.14%	0.0538% 0.0029%
WW GRAINGER INC	GWW	13,935.47	0.07%	2.15%	9.34%	11.59%	0.0029%
HALLIBURTON CO	HAL	38,916.11	0.20%	1.57%	12.53%	14.19%	0.0287%
HARMAN INTERNATIONAL	HAR	5,067.24	0.03%	1.97%	17.50%	19.64%	0.0052%
HASBRO INC HUNTINGTON BANCSHARES INC	HAS HBAN	10,473.73 7,141.87	0.05% 0.04%	2.43% 3.21%	10.40% 5.32%	12.96% 8.62%	0.0071% 0.0032%
HANESBRANDS INC	HBI	9,487.01	0.05%	1.74%	12.03%	13.88%	0.0068%
HCA HOLDINGS INC	HCA	30,115.06	0.16%	0.00%	11.00%	11.00%	0.0172%
WELLTOWER INC	HCN	27,192.32	0.14%	4.49%	4.67%	9.26%	0.0131%
HCP INC HOME DEPOT INC	HCP HD	16,525.56 158,847.29	0.09% 0.83%	6.45% 2.16%	2.81% 13.47%	9.35% 15.77%	0.0080% 0.1302%
HESS CORP	HES	19,034.83	0.10%	1.66%	-20.09%	-18.60%	-0.0184%
HARTFORD FINANCIAL SVCS GRP	HIG	17,458.42	0.09%	1.98%	9.33%	11.41%	0.0104%
HARLEY-DAVIDSON INC HOLOGIC INC	HOG	8,203.38	0.04%	3.09%	10.35%	13.60% 8.94%	0.0058%
HONEYWELL INTERNATIONAL INC	HOLX HON	9,647.51 88,649.27	0.05% 0.46%	0.00% 2.11%	8.94% 9.32%	11.53%	0.0045% 0.0531%
STARWOOD HOTELS & RESORTS	HOT	12,537.31	0.07%	2.03%	7.26%	9.36%	0.0061%
HELMERICH & PAYNE	HP	7,252.67	0.04%	4.12%	-1.40%	2.69%	0.0010%
HEWLETT PACKARD ENTERPRIS HP INC	HPE HPQ	30,359.53 21,468.11	0.16% 0.11%	1.20% 4.22%	6.42% 2.83%	7.66% 7.11%	0.0121% 0.0079%
H&R BLOCK INC	HRB	5,071.90	0.03%	3.83%	11.00%	15.04%	0.0079%
HORMEL FOODS CORP	HRL	19,392.89	0.10%	1.57%	5.90%	7.51%	0.0076%
HARRIS CORP	HRS	10,407.13	N/A	2.38%	N/A	N/A	N/A
HENRY SCHEIN INC HOST HOTELS & RESORTS INC	HSIC HST	14,509.34 12,113.98	0.08% 0.06%	0.00% 5.13%	11.43% 5.00%	11.43% 10.25%	0.0086% 0.0065%
HERSHEY CO/THE	HSY	24,215.69	0.13%	2.09%	9.18%	11.36%	0.0143%
HUMANA INC	HUM	26,808.71	0.14%	0.66%	13.14%	13.85%	0.0193%
INTL BUSINESS MACHINES CORP	IBM	145,703.01	0.76%	3.54%	3.54%	7.15%	0.0542%
INTERCONTINENTAL EXCHANGE IN INTL FLAVORS & FRAGRANCES	ICE IFF	30,470.92 10,049.53	0.16% 0.05%	1.33% 1.83%	14.24% 11.00%	15.66% 12.94%	0.0248% 0.0068%
ILLUMINA INC	ILMN	20,663.94	0.11%	0.00%	13.98%	13.98%	0.0150%
INTEL CORP	INTC	154,881.60	0.81%	3.16%	8.52%	11.81%	0.0951%
INTUIT INC	INTU	28,557.79	0.15%	1.08%	17.11%	18.28%	0.0271%
INTERNATIONAL PAPER CO INTERPUBLIC GROUP OF COS INC	IP IPG	17,425.57 9,295.56	0.09% 0.05%	4.20% 2.54%	7.50% 8.00%	11.86% 10.64%	0.0107% 0.0051%
INGERSOLL-RAND PLC	IR	16,395.29	0.09%	2.01%	10.71%	12.82%	0.0109%
IRON MOUNTAIN INC	IRM	10,461.09	N/A	4.77%	N/A	N/A	N/A
INTUITIVE SURGICAL INC	ISRG	25,173.51	0.13%	0.00%	13.07%	13.07%	0.0171%
ILLINOIS TOOL WORKS INVESCO LTD	ITW IVZ	37,432.02 10,656.98	0.19% 0.06%	2.17% 4.37%	6.65% 9.55%	8.90% 14.13%	0.0173% 0.0078%
HUNT (JB) TRANSPRT SVCS INC	JBHT	9,117.12	0.05%	1.08%	13.74%	14.90%	0.0071%
JOHNSON CONTROLS INC	JCI	28,696.86	0.15%	2.58%	9.20%	11.90%	0.0178%
JACOBS ENGINEERING GROUP INC	JEC JNJ	6,073.09 333.653.15	0.03%	0.00%	6.92%	6.92% 8.96%	0.0022%
JOHNSON & JOHNSON JUNIPER NETWORKS INC	JNJ JNPR	333,653.15 8,634.92	1.73% 0.04%	2.59% 1.88%	6.29% 9.56%	8.96% 11.53%	0.1554% 0.0052%
JPMORGAN CHASE & CO	JPM	227,224.79	1.18%	3.04%	4.21%	7.31%	0.0863%
NORDSTROM INC	JWN	6,599.20	0.03%	4.05%	8.23%	12.45%	0.0043%

		[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
KELLOGG CO KEYCORP	K KEY	28,581.44 9,308.22	0.15% 0.05%	2.52% 3.05%	5.82% 4.50%	8.42% 7.62%	0.0125% 0.0037%
KRAFT HEINZ CO/THE	KHC	107,587.72	0.56%	2.65%	20.38%	23.30%	0.1303%
KIMCO REALTY CORP	KIM	13,168.58	0.07%	3.27%	5.67%	9.04%	0.0062%
KLA-TENCOR CORP	KLAC	11,405.64	0.06%	2.87%	5.55%	8.50%	0.0050%
KIMBERLY-CLARK CORP KINDER MORGAN INC	KMB KMI	49,510.37 41,774.73	0.26% 0.22%	2.67% 2.68%	7.64% 14.65%	10.41% 17.52%	0.0268% 0.0381%
CARMAX INC	KMX	9,486.29	0.22 %	0.00%	12.92%	12.92%	0.0064%
COCA-COLA CO/THE	KO	196,106.59	1.02%	3.05%	5.72%	8.86%	0.0903%
MICHAEL KORS HOLDINGS LTD	KORS	8,730.68	0.05%	0.00%	5.35%	5.35%	0.0024%
KROGER CO KOHLS CORP	KR KSS	34,913.43 6,966.25	0.18% 0.04%	1.20% 5.33%	9.44% 3.25%	10.70% 8.67%	0.0194% 0.0031%
KANSAS CITY SOUTHERN	KSU	9,728.61	0.05%	1.50%	9.42%	10.99%	0.0056%
LOEWS CORP	L	13,930.18	N/A	0.61%	N/A	N/A	N/A
L BRANDS INC	LB	19,300.04	0.10%	6.58%	10.54%	17.47%	0.0175%
LEGGETT & PLATT INC	LEG LEN	6,865.40	0.04%	2.56%	10.00%	12.69%	0.0045%
LENNAR CORP-A LABORATORY CRP OF AMER HLDGS	LEN	9,621.04 13,339.65	0.05% 0.07%	0.35% 0.00%	11.68% 11.29%	12.04% 11.29%	0.0060% 0.0078%
LKQ CORP	LKQ	9,721.73	0.05%	0.00%	16.13%	16.13%	0.0082%
L-3 COMMUNICATIONS HOLDINGS	LLL	11,288.20	0.06%	1.94%	9.94%	11.98%	0.0070%
LINEAR TECHNOLOGY CORP	LLTC	11,125.24	0.06%	2.65%	6.91%	9.65%	0.0056%
ELI LILLY & CO LEGG MASON INC	LLY LM	86,927.16 3,099.71	0.45% 0.02%	2.59% 2.98%	11.85% 15.82%	14.59% 19.04%	0.0660% 0.0031%
LOCKHEED MARTIN CORP	LMT	75,556.11	0.39%	2.71%	7.61%	10.42%	0.0409%
LINCOLN NATIONAL CORP	LNC	9,266.31	0.05%	2.62%	11.80%	14.58%	0.0070%
LOWE'S COS INC	LOW	70,152.91	0.36%	1.55%	16.39%	18.07%	0.0659%
LAM RESEARCH CORP	LRCX	13,415.78	0.07%	1.41%	9.72%	11.20%	0.0078%
LEUCADIA NATIONAL CORP SOUTHWEST AIRLINES CO	LUK LUV	6,279.18 25,042.91	0.03% 0.13%	1.44% 0.88%	18.00% 8.46%	19.57% 9.37%	0.0064% 0.0122%
LEVEL 3 COMMUNICATIONS INC	LVLT	18,429.96	0.10%	0.00%	-0.69%	-0.69%	-0.0007%
LYONDELLBASELL INDU-CL A	LYB	31,757.03	0.17%	4.49%	5.67%	10.28%	0.0170%
MACY'S INC	M	10,365.16	0.05%	4.50%	9.67%	14.38%	0.0078%
MASTERCARD INC-CLASS A MACERICH CO/THE	MA MAC	96,751.30 12,679.79	0.50% 0.07%	0.86% 5.05%	14.60% 7.12%	15.53% 12.35%	0.0781% 0.0081%
MARRIOTT INTERNATIONAL -CL A	MAR	16,896.24	0.09%	1.73%	11.96%	13.79%	0.0081%
MASCO CORP	MAS	10,295.17	0.05%	1.24%	14.68%	16.00%	0.0086%
MATTEL INC	MAT	10,652.55	0.06%	4.86%	10.15%	15.25%	0.0084%
MCDONALD'S CORP	MCD	105,641.38	0.55%	3.04%	10.31%	13.51%	0.0742%
MICROCHIP TECHNOLOGY INC MCKESSON CORP	MCHP MCK	10,904.02 42,125.74	0.06% 0.22%	2.76% 0.62%	9.64% 12.00%	12.53% 12.65%	0.0071% 0.0277%
MOODY'S CORP	MCO	18,207.85	0.09%	1.53%	11.00%	12.61%	0.0119%
MONDELEZ INTERNATIONAL INC-A	MDLZ	70,634.28	0.37%	1.50%	12.99%	14.58%	0.0535%
MEDTRONIC PLC	MDT	121,020.89	0.63%	1.96%	8.31%	10.35%	0.0651%
METLIFE INC MOHAWK INDUSTRIES INC	MET MHK	43,759.89 14,059.56	0.23% 0.07%	4.04% 0.00%	5.10% 11.10%	9.25% 11.10%	0.0210% 0.0081%
MEAD JOHNSON NUTRITION CO	MJN	16,939.75	0.07%	1.92%	9.84%	11.10%	0.0104%
MCCORMICK & CO-NON VTG SHRS	MKC	13,533.19	0.07%	1.60%	9.10%	10.77%	0.0076%
MARTIN MARIETTA MATERIALS	MLM	12,197.22	0.06%	0.83%	22.16%	23.08%	0.0146%
MARSH & MCLENNAN COS	MMC	35,683.62	0.19%	1.94%	11.62%	13.67%	0.0254%
3M CO MALLINCKRODT PLC	MMM MNK	106,212.82 6,644.80	0.55% 0.03%	2.54% 0.00%	8.88% 9.35%	11.53% 9.35%	0.0637% 0.0032%
MONSTER BEVERAGE CORP	MNST	32,630.99	0.17%	0.00%	18.96%	18.96%	0.0322%
ALTRIA GROUP INC	MO	134,915.06	0.70%	3.45%	7.67%	11.25%	0.0789%
MONSANTO CO	MON	45,249.69	0.24%	2.09%	7.85%	10.02%	0.0236%
MOSAIC CO/THE MARATHON PETROLEUM CORP	MOS MPC	9,158.19 20,112.53	0.05% 0.10%	4.20% 3.47%	0.85% 5.63%	5.07% 9.21%	0.0024% 0.0096%
MERCK & CO. INC.	MRK	159,465.94	0.83%	3.19%	5.08%	8.35%	0.0693%
MARATHON OIL CORP	MRO	12,723.20	0.07%	1.33%	-12.38%	-11.13%	-0.0074%
MORGAN STANLEY	MS	50,323.89	0.26%	2.68%	6.43%	9.20%	0.0241%
MICROSOFT CORP MOTOROLA SOLUTIONS INC	MSFT	402,220.09	2.09%	2.76%	8.46%	11.33%	0.2370%
M & T BANK CORP	MSI MTB	11,518.65 18,798.45	0.06% 0.10%	2.50% 2.41%	5.28% 4.84%	7.84% 7.30%	0.0047% 0.0071%
MICRON TECHNOLOGY INC	MU	14,269.71	0.07%	0.00%	6.10%	6.10%	0.0045%
MURPHY OIL CORP	MUR	5,467.20	N/A	4.38%	N/A	N/A	N/A
MYLAN NV	MYL	21,981.82	0.11%	0.00%	9.42%	9.42%	0.0108%
NAVIENT CORP NOBLE ENERGY INC	NAVI NBL	3,949.64 15,409.47	N/A 0.08%	5.41% 1.11%	N/A 7.03%	N/A 8.18%	N/A 0.0066%
NASDAQ INC	NDAQ	10,639.16	0.06%	1.90%	7.48%	9.45%	0.0052%
NEXTERA ENERGY INC	NEE	60,172.55	0.31%	2.67%	6.32%	9.07%	0.0284%
NEWMONT MINING CORP	NEM	20,754.37	0.11%	0.27%	6.13%	6.41%	0.0069%
NETFLIX INC NEWFIELD EXPLORATION CO	NFLX	39,180.77	0.20%	0.00%	35.50%	35.50%	0.0723%
NISOURCE INC	NFX NI	8,769.08 8,527.36	0.05% N/A	0.00% 2.41%	27.50% N/A	27.50% N/A	0.0125% N/A
NIKE INC -CL B	NKE	92,996.64	0.48%	1.34%	13.64%	15.07%	0.0729%
NIELSEN HOLDINGS PLC	NLSN	18,751.04	0.10%	2.34%	12.33%	14.81%	0.0144%
NORTHROP GRUMMAN CORP	NOC	40,110.79	0.21%	1.54%	7.54%	9.14%	0.0191%
NATIONAL OILWELL VARCO INC NRG ENERGY INC	NOV NRG	12,688.10	0.07% N/A	1.81%	-14.31% N/A	-12.62% N/Δ	-0.0083% N/A
NORFOLK SOUTHERN CORP	NSC	4,720.47 25,176.16	N/A 0.13%	1.60% 2.82%	N/A 12.44%	N/A 15.44%	N/A 0.0202%
NETAPP INC	NTAP	6,887.17	0.04%	3.09%	8.97%	12.19%	0.0044%
NORTHERN TRUST CORP	NTRS	15,118.13	0.08%	2.26%	11.45%	13.84%	0.0109%
NUCOR CORP	NUE	15,708.85	0.08%	3.04%	8.40%	11.57%	0.0094%
NVIDIA CORP NEWELL BRANDS INC	NVDA NWL	25,103.34 23,214.12	0.13% 0.12%	0.98% 1.55%	9.67% 13.77%	10.70% 15.43%	0.0140% 0.0186%
NEWS CORP - CLASS A	NWSA	6,646.70	0.03%	1.76%	8.80%	10.64%	0.0186%
REALTY INCOME CORP	0	17,869.29	0.09%	3.46%	3.67%	7.19%	0.0067%
OWENS-ILLINOIS INC	OI	2,916.16	0.02%	0.00%	7.37%	7.37%	0.0011%
ONEOK INC	OKE	9,969.46	0.05%	5.19%	7.30%	12.68%	0.0066%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
OMNICOM GROUP	OMC	19,374.24	0.10%	2.64%	6.45%	9.17%	0.0092%
ORACLE CORP	ORCL	168,743.34	0.88%	1.45%	8.25%	9.76%	0.0857%
O'REILLY AUTOMOTIVE INC	ORLY OXY	26,149.18	0.14%	0.00%	15.54%	15.54%	0.0211% 0.0365%
OCCIDENTAL PETROLEUM CORP PAYCHEX INC	PAYX	57,708.31 21,427.20	0.30% N/A	3.99% 2.82%	8.00% N/A	12.15% N/A	0.0365% N/A
PEOPLE'S UNITED FINANCIAL	PBCT	4,557.22	N/A	4.62%	N/A	N/A	N/A
PITNEY BOWES INC	PBI	3,357.44	0.02%	4.21%	14.00%	18.51%	0.0032%
PACCAR INC	PCAR	18,178.51	0.09%	3.57%	7.83%	11.55%	0.0109%
P G & E CORP	PCG	31,707.02	0.16%	3.03%	4.98%	8.08%	0.0133%
PRICELINE GROUP INC/THE PATTERSON COS INC	PCLN PDCO	61,970.30 4,745.84	0.32% 0.02%	0.00% 2.10%	18.01% 6.95%	18.01% 9.12%	0.0580% 0.0023%
PUBLIC SERVICE ENTERPRISE GP	PEG	23,581.37	0.12%	3.52%	3.22%	6.80%	0.0023%
PEPSICO INC	PEP	153,021.54	0.80%	2.77%	6.41%	9.27%	0.0738%
PFIZER INC	PFE	213,543.35	1.11%	3.41%	5.80%	9.31%	0.1033%
PRINCIPAL FINANCIAL GROUP	PFG	11,915.84	0.06%	3.83%	9.03%	13.03%	0.0081%
PROCTER & GAMBLE CO/THE	PG	225,379.00	1.17%	3.14%	6.25%	9.49%	0.1112%
PROGRESSIVE CORP PARKER HANNIFIN CORP	PGR PH	19,530.38 14,552.33	0.10% 0.08%	1.98% 2.33%	8.37% 8.21%	10.43% 10.64%	0.0106% 0.0080%
PULTEGROUP INC	PHM	6,744.17	0.04%	1.85%	14.04%	16.02%	0.0056%
PERKINELMER INC	PKI	5,715.38	0.03%	0.54%	19.78%	20.37%	0.0061%
PROLOGIS INC	PLD	25,749.96	0.13%	3.43%	5.04%	8.55%	0.0114%
PHILIP MORRIS INTERNATIONAL	PM	157,794.61	0.82%	4.09%	8.24%	12.50%	0.1026%
PNC FINANCIAL SERVICES GROUP	PNC	40,639.96	0.21%	2.62%	6.03%	8.72%	0.0184%
PENTAIR PLC PINNACLE WEST CAPITAL	PNR PNW	10,533.96 9,009.01	0.05% 0.05%	2.31% 3.13%	8.66% 4.64%	11.07% 7.84%	0.0061% 0.0037%
PPG INDUSTRIES INC	PPG	27,710.50	0.03%	1.49%	8.50%	10.05%	0.0037%
PPL CORP	PPL	25,554.68	0.13%	4.03%	3.83%	7.93%	0.0105%
PERRIGO CO PLC	PRGO	12,986.00	0.07%	0.64%	9.68%	10.35%	0.0070%
PRUDENTIAL FINANCIAL INC	PRU	31,532.28	0.16%	3.95%	7.90%	12.01%	0.0197%
PUBLIC STORAGE	PSA	44,314.71	0.23%	2.78%	5.51%	8.37%	0.0193%
PHILLIPS 66	PSX	41,699.63	0.22%	3.01%	9.79%	12.94%	0.0281%
PVH CORP QUANTA SERVICES INC	PVH PWR	7,619.10 3,491.95	0.04% 0.02%	0.16% 0.00%	6.36% 8.00%	6.52% 8.00%	0.0026% 0.0015%
PRAXAIR INC	PX	32,060.92	0.17%	2.68%	7.11%	9.89%	0.0165%
PIONEER NATURAL RESOURCES CO	PXD	25,526.41	0.13%	0.05%	20.00%	20.06%	0.0266%
PAYPAL HOLDINGS INC	PYPL	44,251.09	0.23%	0.00%	15.50%	15.50%	0.0357%
QUALCOMM INC	QCOM	78,689.78	0.41%	3.66%	10.50%	14.35%	0.0587%
QORVO INC	QRVO	7,062.69	0.04%	0.00%	14.70%	14.70%	0.0054%
RYDER SYSTEM INC REYNOLDS AMERICAN INC	R RAI	3,283.43 76,976.51	0.02% 0.40%	2.76% 3.14%	9.92% 9.44%	12.82% 12.72%	0.0022% 0.0509%
ROYAL CARIBBEAN CRUISES LTD	RCL	14,453.46	0.08%	2.34%	24.87%	27.49%	0.0207%
REGENERON PHARMACEUTICALS	REGN	36,696.60	0.19%	0.00%	22.75%	22.75%	0.0434%
REGIONS FINANCIAL CORP	RF	10,779.73	0.06%	3.11%	5.26%	8.46%	0.0047%
ROBERT HALF INTL INC	RHI	5,011.12	0.03%	2.31%	11.63%	14.07%	0.0037%
RED HAT INC	RHT	13,147.06	0.07%	0.00%	17.70%	17.70%	0.0121%
TRANSOCEAN LTD RALPH LAUREN CORP	RIG RL	4,342.25 7,451.16	0.02% 0.04%	0.00% 2.30%	-6.20% 7.46%	-6.20% 9.84%	-0.0014% 0.0038%
ROCKWELL AUTOMATION INC	ROK	14,956.86	0.08%	2.66%	6.93%	9.68%	0.0038%
ROPER TECHNOLOGIES INC	ROP	17,260.82	0.09%	0.68%	11.43%	12.15%	0.0109%
ROSS STORES INC	ROST	22,648.21	0.12%	0.95%	12.46%	13.46%	0.0159%
RANGE RESOURCES CORP	RRC	7,322.82	0.04%	0.22%	-24.07%	-23.87%	-0.0091%
REPUBLIC SERVICES INC	RSG	17,645.41	0.09%	2.39%	8.11%	10.60%	0.0097%
RAYTHEON COMPANY STARBUCKS CORP	RTN SBUX	40,374.43 83,675.09	0.21% 0.44%	2.12% 1.43%	7.94% 18.45%	10.14% 20.01%	0.0213% 0.0871%
SCANA CORP	SCG	10,813.09	0.06%	3.03%	5.55%	8.66%	0.0049%
SCHWAB (CHARLES) CORP	SCHW	33,452.00	0.17%	1.02%	17.31%	18.42%	0.0320%
SPECTRA ENERGY CORP	SE	25,674.32	0.13%	4.46%	10.20%	14.88%	0.0199%
SEALED AIR CORP	SEE	9,062.66	0.05%	1.27%	4.27%	5.57%	0.0026%
SHERWIN-WILLIAMS CO/THE SIGNET JEWELERS LTD	SHW SIG	27,163.04 6,428.46	0.14% 0.03%	1.14% 1.26%	15.80% 14.40%	17.03% 15.75%	0.0241% 0.0053%
JM SMUCKER CO/THE	SJM	17,744.54	0.03%	1.88%	8.30%	10.26%	0.0095%
SCHLUMBERGER LTD	SLB	110,018.25	0.57%	2.53%	5.63%	8.23%	0.0471%
SL GREEN REALTY CORP	SLG	11,098.15	0.06%	2.79%	4.85%	7.71%	0.0044%
SNAP-ON INC	SNA	9,176.66	0.05%	2.03%	4.80%	6.88%	0.0033%
SCRIPPS NETWORKS INTER-CL A	SNI	8,030.06	0.04%	1.62%	11.73%	13.45%	0.0056%
SOUTHERN CO/THE SIMON PROPERTY GROUP INC	SO SPG	50,334.56 67,112.51	0.26% 0.35%	4.15% 3.01%	4.12% 7.92%	8.36% 11.05%	0.0219% 0.0386%
S&P GLOBAL INC	SPGI	28,402.45	0.35%	1.35%	10.00%	11.42%	0.0169%
STAPLES INC	SPLS	5,571.00	0.03%	5.57%	1.60%	7.22%	0.0021%
STERICYCLE INC	SRCL	8,841.10	0.05%	0.00%	14.28%	14.28%	0.0066%
SEMPRA ENERGY	SRE	28,447.62	0.15%	2.65%	6.88%	9.62%	0.0142%
SUNTRUST BANKS INC	STI	20,586.32	0.11%	2.46%	6.19%	8.73%	0.0093%
ST JUDE MEDICAL INC STATE STREET CORP	STJ	22,173.64	0.12%	1.59%	10.63%	12.30%	0.0142%
SEAGATE TECHNOLOGY	STT STX	21,349.10 7,271.06	0.11% 0.04%	2.65% 9.81%	10.71% 1.43%	13.50% 11.31%	0.0150% 0.0043%
CONSTELLATION BRANDS INC-A	STZ	33,177.89	0.17%	0.97%	14.80%	15.84%	0.0273%
STANLEY BLACK & DECKER INC	SWK	16,695.97	0.09%	2.03%	10.50%	12.64%	0.0110%
SKYWORKS SOLUTIONS INC	SWKS	12,038.27	0.06%	1.66%	17.77%	19.57%	0.0123%
SOUTHWESTERN ENERGY CO	SWN	6,021.63	0.03%	0.00%	-19.71%	-19.71%	-0.0062%
SYNCHRONY FINANCIAL	SYF	21,081.51	0.11%	1.09%	6.25%	7.37%	0.0081%
STRYKER CORP SYMANTEC CORP	SYK SYMC	44,814.15 12,576.48	0.23% 0.07%	1.28% 1.48%	10.41% 8.69%	11.76% 10.23%	0.0274% 0.0067%
SYSCO CORP	SYY	28,592.80	0.07%	2.41%	9.21%	11.73%	0.0007%
AT&T INC	T	266,000.76	1.38%	4.46%	3.92%	8.47%	0.1171%
MOLSON COORS BREWING CO -B	TAP	21,710.61	0.11%	1.62%	19.77%	21.55%	0.0243%
TERADATA CORP	TDC	3,259.10	0.02%	0.00%	9.67%	9.67%	0.0016%
TRANSDIGM GROUP INC	TDG	13,970.15	0.07%	0.00%	13.88%	13.88%	0.0101%
TECO ENERGY INC	TE	6,510.60	0.03%	3.35%	5.87%	9.32%	0.0032%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
TE CONNECTIVITY LTD	TEL	20,423.46	0.11%	2.39%	12.20%	14.73%	0.0156%
TEGNA INC	TGNA	5,041.51	0.03%	2.42%	8.03%	10.55%	0.0028%
TARGET CORP	TGT	41,143.15	0.21%	3.30%	10.69%	14.17%	0.0303%
TIFFANY & CO	TIF	7,641.70	0.04%	2.73%	8.32%	11.16%	0.0044%
TJX COMPANIES INC	TJX	51,055.48	0.27%	1.33%	11.56%	12.97%	0.0344%
TORCHMARK CORP	TMK	7,458.63	0.04%	0.91%	7.98%	8.93%	0.0035%
THERMO FISHER SCIENTIFIC INC	TMO	58,145.37	0.30%	0.41%	11.83%	12.26%	0.0371%
TRIPADVISOR INC	TRIP	9,368.91	0.05%	0.00%	14.94%	14.94%	0.0073%
T ROWE PRICE GROUP INC	TROW	18,111.38	0.09%	2.96%	10.46%	13.57%	0.0128%
TRAVELERS COS INC/THE	TRV	34,806.66	0.18%	2.21%	8.04%	10.34%	0.0187%
TRACTOR SUPPLY COMPANY	TSCO	12,165.87	0.06%	0.96%	15.66%	16.70%	0.0106%
TYSON FOODS INC-CL A	TSN	26,879.48	0.14%	0.92%	12.30%	13.27%	0.0186%
TESORO CORP	TSO TSS	8,988.59	0.05%	2.75%	-1.11%	1.63%	0.0008%
TOTAL SYSTEM SERVICES INC TIME WARNER INC	TWX	9,751.64 57,831.44	0.05% 0.30%	0.75% 2.19%	11.00% 14.38%	11.79% 16.73%	0.0060% 0.0503%
TEXAS INSTRUMENTS INC	TXN	62,914.82	0.33%	2.45%	10.00%	12.58%	0.0411%
TEXTRON INC	TXT	9,828.49	0.05%	0.23%	7.31%	7.55%	0.0039%
TYCO INTERNATIONAL PLC	TYC	18,126.21	0.09%	2.02%	10.03%	12.15%	0.0115%
UNDER ARMOUR INC-CLASS A	UA	16,643.53	0.09%	0.00%	23.89%	23.89%	0.0207%
UNITED CONTINENTAL HOLDINGS	UAL	13,777.11	0.07%	0.00%	-12.07%	-12.07%	-0.0086%
UDR INC	UDR	9,862.71	0.05%	3.20%	6.73%	10.03%	0.0051%
UNIVERSAL HEALTH SERVICES-B	UHS	13,018.95	0.07%	0.30%	8.88%	9.19%	0.0062%
ULTA SALON COSMETICS & FRAGR	ULTA	15,216.45	0.08%	0.00%	21.00%	21.00%	0.0166%
UNITEDHEALTH GROUP INC	UNH	134,253.54	0.70%	1.43%	13.02%	14.54%	0.1015%
UNUM GROUP	UNM	7,558.35	0.04%	2.46%	7.60%	10.15%	0.0040%
UNION PACIFIC CORP	UNP	73,380.24	0.38%	2.57%	13.08%	15.83%	0.0604%
UNITED PARCEL SERVICE-CL B	UPS	95,081.12	0.49%	2.89%	10.04%	13.08%	0.0647%
URBAN OUTFITTERS INC	URBN	3,221.25	0.02%	0.00%	13.01%	13.01%	0.0022%
UNITED RENTALS INC	URI	5,938.51	0.03%	0.00%	14.13%	14.13%	0.0044%
US BANCORP	USB UTX	69,625.84 85,820.58	0.36% 0.45%	2.67% 2.61%	5.86%	8.61%	0.0312% 0.0548%
UNITED TECHNOLOGIES CORP VISA INC-CLASS A SHARES	V	176,888.54	0.45%	0.76%	9.56% 17.45%	12.29% 18.27%	0.0546%
VARIAN MEDICAL SYSTEMS INC	VAR	7,829.49	0.04%	0.00%	12.05%	12.05%	0.0049%
VF CORP	VFC	25.642.45	0.13%	2.46%	10.77%	13.36%	0.0178%
VIACOM INC-CLASS B	VIAB	16,668.47	0.09%	3.89%	5.81%	9.81%	0.0085%
VALERO ENERGY CORP	VLO	23,959.93	0.12%	4.74%	2.70%	7.50%	0.0093%
VULCAN MATERIALS CO	VMC	16,030.53	0.08%	0.67%	23.08%	23.82%	0.0199%
VORNADO REALTY TRUST	VNO	18,899.75	0.10%	2.59%	5.36%	8.02%	0.0079%
VERISK ANALYTICS INC	VRSK	13,634.93	0.07%	0.00%	12.00%	12.00%	0.0085%
VERISIGN INC	VRSN	9,378.79	0.05%	0.00%	9.85%	9.85%	0.0048%
VERTEX PHARMACEUTICALS INC	VRTX	21,277.04	0.11%	0.00%	50.53%	50.53%	0.0559%
VENTAS INC	VTR	24,622.78	0.13%	4.05%	1.93%	6.01%	0.0077%
VERIZON COMMUNICATIONS INC	VZ	227,619.92	1.18%	4.09%	3.95%	8.12%	0.0961%
WATERS CORP WALGREENS BOOTS ALLIANCE INC	WAT WBA	11,384.42 89,952.06	0.06% 0.47%	0.00% 1.75%	8.92% 13.59%	8.92% 15.46%	0.0053% 0.0723%
WESTERN DIGITAL CORP	WDC	13,300.73	0.07%	3.88%	1.90%	5.81%	0.0040%
WEC ENERGY GROUP INC	WEC	20,611.76	0.11%	3.03%	5.50%	8.62%	0.0092%
WELLS FARGO & CO	WFC	240,296.67	1.25%	3.27%	11.47%	14.93%	0.1866%
WHOLE FOODS MARKET INC	WFM	10,279.29	0.05%	1.69%	8.55%	10.31%	0.0055%
WHIRLPOOL CORP	WHR	12,659.12	0.07%	2.26%	15.17%	17.60%	0.0116%
WILLIS TOWERS WATSON PLC	WLTW	17,209.58	0.09%	1.54%	21.47%	23.18%	0.0207%
WASTE MANAGEMENT INC	WM	29,441.22	0.15%	2.47%	8.50%	11.08%	0.0170%
WILLIAMS COS INC	WMB	16,234.82	0.08%	10.29%	-2.07%	8.11%	0.0068%
WAL-MART STORES INC	WMT	227,577.54	1.18%	2.73%	2.87%	5.64%	0.0668%
WESTROCK CO	WRK	9,818.94	0.05%	3.86%	2.85%	6.76%	0.0035%
WESTERN UNION CO	WU	9,420.00	0.05%	3.34%	6.80%	10.25%	0.0050%
WEYERHAEUSER CO	WY	22,240.38	0.12%	4.26%	12.27%	16.78%	0.0194%
WYNDHAM WORLDWIDE CORP	WYN	7,974.32	0.04%	2.81%	7.65%	10.57%	0.0044%
WYNN RESORTS LTD CIMAREX ENERGY CO	WYNN XEC	9,226.33 11,313.33	0.05% 0.06%	2.25% 0.34%	10.00% -4.37%	12.37% -4.04%	0.0059% -0.0024%
XCEL ENERGY INC	XEL	22,746.13	0.06%	3.04%	-4.37% 5.00%	-4.04% 8.12%	0.0024%
XL GROUP PLC	XL	9,439.01	0.05%	2.48%	9.00%	11.59%	0.0057%
XILINX INC	XLNX	11,684.36	0.06%	2.83%	8.23%	11.18%	0.0068%
EXXON MOBIL CORP	XOM	388,703.35	2.02%	3.18%	13.71%	17.11%	0.3457%
DENTSPLY SIRONA INC	XRAY	14,531.69	0.08%	0.47%	9.92%	10.42%	0.0079%
XEROX CORP	XRX	9,613.39	0.05%	3.30%	11.60%	15.09%	0.0075%
XYLEM INC	XYL	7,987.77	0.04%	1.39%	15.00%	16.49%	0.0068%
YAHOO! INC	YHOO	35,678.96	0.19%	0.00%	4.93%	4.93%	0.0091%
YUM! BRANDS INC	YUM	33,784.99	0.18%	2.28%	11.85%	14.26%	0.0251%
ZIMMER BIOMET HOLDINGS INC	ZBH	24,037.33	0.12%	0.78%	10.49%	11.31%	0.0141%
ZIONS BANCORPORATION	ZION	5,142.19	0.03%	1.18%	9.00%	10.24%	0.0027%
ZOETIS INC	ZTS	23,549.76	0.12%	0.80%	13.93%	14.79%	0.0181%

[1] Equals sum of Col. [9]
[2] Source: Bloomberg Professional
[3] Equals [1] – [2]
[4] Source: Bloomberg Professional
[5] Equals weight in S&P 500 based on market capitalization
[6] Source: Bloomberg Professional
[7] Source: Bloomberg Professional
[8] Equals ([6] x (1 + (0.5 x [7]))) + [7]
[9] Equals Col. [5] x Col. [8]

Ex-Ante Market Risk Premium Market DCF Method Based - Value Line

[1]	[2]	[3]
S&P 500	Current 30-Year	
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
13.63%	2.50%	11.13%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Company	TIONCI	Capitalization	weight in macx	Dividend Field	Glowin Lat.	DOI RESUIT	DOI Result
AGILENT TECHNOLOGIES INC	A	15,195.37	0.09%	0.99%	4.50%	5.51%	0.0048%
ALCOA INC AMERICAN AIRLINES GROUP INC	AA AAL	13,348.34 17,763.01	0.08% N/A	1.18% 1.32%	11.50% N/A	12.75% N/A	0.0097% N/A
ADVANCE AUTO PARTS INC	AAP	11,396.03	0.06%	0.16%	11.50%	11.67%	0.0076%
APPLE INC	AAPL	526,478.70	3.00%	2.43%	11.50%	14.07%	0.4218%
ABBVIE INC	ABBV	99,160.27	0.56%	3.72%	13.00%	16.96%	0.0958%
AMERISOURCEBERGEN CORP	ABC	17,371.28	0.10%	1.75%	11.00%	12.85%	0.0127%
ABBOTT LABORATORIES	ABT	58,222.49	0.33%	2.62%	7.50%	10.22%	0.0339%
ACCENTURE PLC-CL A	ACN	76,896.48	0.44%	1.97%	6.50%	8.53%	0.0374%
ADOBE SYSTEMS INC ANALOG DEVICES INC	ADBE ADI	48,171.68 17,860.11	0.27% 0.10%	0.00% 2.89%	35.50% 11.00%	35.50% 14.05%	0.0974% 0.0143%
ARCHER-DANIELS-MIDLAND CO	ADM	25,070.77	0.14%	2.81%	6.00%	8.89%	0.0127%
AUTOMATIC DATA PROCESSING	ADP	41,021.64	0.23%	2.52%	9.50%	12.14%	0.0284%
ALLIANCE DATA SYSTEMS CORP	ADS	11,894.99	0.07%	0.00%	10.50%	10.50%	0.0071%
AUTODESK INC	ADSK	13,268.18	N/A	0.00%	N/A	N/A	N/A
AMEREN CORPORATION	AEE	12,493.90	0.07%	3.40%	6.00%	9.50%	0.0068%
AMERICAN ELECTRIC POWER	AEP	32,711.87	0.19%	3.45%	4.00%	7.52%	0.0140%
AES CORP AETNA INC	AES AET	7,973.88 42,422.60	0.05% 0.24%	3.64% 0.83%	8.50% 9.50%	12.29% 10.37%	0.0056% 0.0250%
AFLAC INC	AFL	29,799.12	0.24 %	2.34%	4.50%	6.89%	0.0230%
ALLERGAN PLC	AGN	92,329.86	0.53%	0.00%	15.00%	15.00%	0.0789%
AMERICAN INTERNATIONAL GROUP	AIG	61,862.68	0.35%	2.34%	5.00%	7.40%	0.0261%
APARTMENT INVT & MGMT CO -A	AIV	-	N/A	3.13%	N/A	N/A	N/A
ASSURANT INC	AIZ	5,423.63	0.03%	2.31%	7.00%	9.39%	0.0029%
ARTHUR J GALLAGHER & CO	AJG	8,422.88	0.05%	3.20%	15.00%	18.44%	0.0088%
AKAMAI TECHNOLOGIES INC ALASKA AIR GROUP INC	AKAM ALK	10,064.78 7,328.22	0.06% 0.04%	0.00% 1.86%	13.00% 13.50%	13.00% 15.49%	0.0075% 0.0065%
ALLSTATE CORP	ALL	25,447.50	0.14%	1.95%	6.50%	8.51%	0.0003%
ALLEGION PLC	ALLE	6,629.58	0.04%	0.69%	10.50%	11.23%	0.0042%
ALEXION PHARMACEUTICALS INC	ALXN	27,704.64	0.16%	0.00%	27.50%	27.50%	0.0434%
APPLIED MATERIALS INC	AMAT	26,705.81	0.15%	1.63%	18.00%	19.78%	0.0301%
AMETEK INC	AME	11,079.97	0.06%	0.76%	6.00%	6.78%	0.0043%
AFFILIATED MANAGERS GROUP	AMG	8,903.45	0.05%	0.00%	8.50%	8.50%	0.0043%
AMGEN INC AMERIPRISE FINANCIAL INC	AMGN AMP	114,400.40 16,965.64	0.65% 0.10%	2.76% 2.95%	8.50% 11.00%	11.38% 14.11%	0.0741% 0.0136%
AMERICAN TOWER CORP	AMT	47,326.04	0.10%	2.95%	15.50%	17.67%	0.0136%
AMAZON.COM INC	AMZN	340,821.80	1.94%	0.00%	90.00%	90.00%	1.7467%
AUTONATION INC	AN	5,024.11	0.03%	0.00%	9.00%	9.00%	0.0026%
ANTHEM INC	ANTM	33,819.75	0.19%	2.02%	7.50%	9.60%	0.0185%
AON PLC	AON	28,836.72	0.16%	1.21%	12.00%	13.28%	0.0218%
APACHE CORP	APA	22,015.42	0.13%	1.72%	5.00%	6.76%	0.0085%
ANADARKO PETROLEUM CORP AIR PRODUCTS & CHEMICALS INC	APC APD	28,337.41 31,552.14	N/A 0.18%	0.36% 2.36%	N/A 12.00%	N/A 14.50%	N/A 0.0261%
AMPHENOL CORP-CL A	APH	18,320.46	0.10%	0.94%	8.00%	8.98%	0.0281%
ACTIVISION BLIZZARD INC	ATVI	28,723.23	0.16%	0.72%	8.00%	8.75%	0.0143%
AVALONBAY COMMUNITIES INC	AVB	-	N/A	3.15%	N/A	N/A	N/A
BROADCOM LTD	AVGO	62,625.39	0.36%	1.26%	23.00%	24.40%	0.0870%
AVERY DENNISON CORP	AVY	6,884.97	0.04%	2.17%	9.50%	11.77%	0.0046%
AMERICAN WATER WORKS CO INC	AWK	14,030.40	0.08%	1.90%	8.00%	9.98%	0.0080%
AMERICAN EXPRESS CO	AXP	60,150.75	0.34%	2.02%	3.00%	5.05%	0.0173%
ACUITY BRANDS INC AUTOZONE INC	AYI AZO	11,091.79 22,502.48	0.06% 0.13%	0.20% 0.00%	19.50% 11.50%	19.72% 11.50%	0.0125% 0.0147%
BOEING CO/THE	BA	85,447.28	0.49%	3.44%	10.50%	14.12%	0.0687%
BANK OF AMERICA CORP	BAC	144,789.80	0.82%	1.71%	22.00%	23.90%	0.1970%
BAXTER INTERNATIONAL INC	BAX	25,334.21	0.14%	1.13%	-4.50%	-3.40%	-0.0049%
BED BATH & BEYOND INC	BBBY	7,170.02	0.04%	1.14%	3.00%	4.16%	0.0017%
BB&T CORP	BBT	28,908.90	0.16%	3.25%	7.50%	10.87%	0.0179%
BEST BUY CO INC	BBY	9,859.32	0.06%	3.68%	8.00%	11.83%	0.0066%
CR BARD INC BECTON DICKINSON AND CO	BCR	16,913.96	0.10%	0.45%	9.00%	9.47%	0.0091%
FRANKLIN RESOURCES INC	BDX BEN	36,539.06 20,268.52	0.21% 0.12%	1.60% 2.26%	9.50% 4.50%	11.18% 6.81%	0.0233% 0.0079%
BROWN-FORMAN CORP-CLASS B	BF/B	19,706.96	0.12%	1.41%	8.00%	9.47%	0.0106%
BAKER HUGHES INC	BHI	20.656.40	0.12%	1.44%	30.00%	31.66%	0.0372%
BIOGEN INC	BIIB	52,269.95	0.30%	0.00%	10.50%	10.50%	0.0313%
BANK OF NEW YORK MELLON CORP	BK	44,742.03	0.25%	1.64%	11.00%	12.73%	0.0324%
BLACKROCK INC	BLK	58,376.02	0.33%	2.57%	8.00%	10.67%	0.0355%
BALL CORP	BLL	10,410.45	0.06%	0.71%	11.00%	11.75%	0.0070%
BRISTOL-MYERS SQUIBB CO	BMY BDV/B	120,655.00	0.69%	2.09%	17.50%	19.77%	0.1359%
BERKSHIRE HATHAWAY INC-CL B BOSTON SCIENTIFIC CORP	BRK/B BSX	359,874.30 31,114.41	N/A 0.18%	0.00% 0.00%	N/A 18.00%	N/A 18.00%	N/A 0.0319%
BORGWARNER INC	BWA	7,333.76	0.18%	1.54%	8.50%	10.11%	0.0319%
BOSTON PROPERTIES INC	BXP	- ,555.76	N/A	2.00%	N/A	N/A	N/A
	C	130,486.90	0.74%	0.45%	12.00%	12.48%	0.0927%
CITIGROUP INC	O	100,400.00	0.1 7 70				
CA INC	CA	13,849.80	0.08%	3.04%	4.50%	7.61%	0.0060%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
CATERPILLAR INC	CAT	45,670.23	0.26%	3.94%	5.00%	9.04%	0.0235%
CHUBB LTD	CB	59,725.50	0.34%	2.15%	8.00%	10.24%	0.0348%
CBRE GROUP INC - A CBS CORP-CLASS B NON VOTING	CBG CBS	10,062.14 24,375.26	0.06% 0.14%	0.00% 1.12%	10.00% 13.00%	10.00% 14.19%	0.0057% 0.0197%
CROWN CASTLE INTL CORP	CCI	32,432.77	0.18%	3.87%	21.00%	25.28%	0.0467%
CARNIVAL CORP	CCL	37,266.80	0.21%	2.84%	15.50%	18.56%	0.0394%
CELGENE CORP	CELG CERN	77,981.30	0.44% 0.11%	0.00%	24.00%	24.00%	0.1066%
CERNER CORP CF INDUSTRIES HOLDINGS INC	CF	19,223.47 6,442.30	0.11%	0.00% 4.88%	13.50% 8.00%	13.50% 13.08%	0.0148% 0.0048%
CITIZENS FINANCIAL GROUP	CFG	11,700.02	N/A	2.17%	N/A	N/A	N/A
CHURCH & DWIGHT CO INC	CHD	12,882.26	0.07%	1.41%	7.00%	8.46%	0.0062%
CHESAPEAKE ENERGY CORP	CHK	3,169.94	N/A	0.00%	N/A	N/A	N/A
C.H. ROBINSON WORLDWIDE INC CIGNA CORP	CHRW CI	10,286.79 33,282.56	0.06% 0.19%	2.39% 0.03%	7.50% 12.50%	9.98% 12.53%	0.0058% 0.0238%
CINCINNATI FINANCIAL CORP	CINF	11,807.21	0.07%	2.67%	6.50%	9.26%	0.0062%
COLGATE-PALMOLIVE CO	CL	64,895.62	0.37%	2.15%	14.00%	16.30%	0.0602%
CLOROX COMPANY	CLX	17,355.54	0.10%	2.41%	8.50%	11.01%	0.0109%
COMERICA INC COMCAST CORP-CLASS A	CMA CMCSA	7,787.47 152,792.00	0.04% 0.87%	1.98% 1.75%	6.50% 10.00%	8.54% 11.84%	0.0038% 0.1030%
CME GROUP INC	CME	32,426.98	0.18%	2.50%	9.50%	12.12%	0.0224%
CHIPOTLE MEXICAN GRILL INC	CMG	12,000.10	0.07%	0.00%	13.50%	13.50%	0.0092%
CUMMINS INC	CMI	20,270.79	0.12%	3.28%	5.00%	8.36%	0.0097%
CMS ENERGY CORP CENTENE CORP	CMS CNC	12,170.33 11,904.16	0.07% 0.07%	2.94% 0.00%	6.00% 19.50%	9.03% 19.50%	0.0063% 0.0132%
CENTERPOINT ENERGY INC	CNP	10,115.12	0.06%	4.47%	2.00%	6.51%	0.0132%
CAPITAL ONE FINANCIAL CORP	COF	33,749.82	0.19%	2.44%	3.50%	5.98%	0.0115%
CABOT OIL & GAS CORP	COG	11,741.25	0.07%	0.32%	39.00%	39.38%	0.0263%
COACH INC	COH	11,235.50	0.06%	3.34%	4.50%	7.92%	0.0051%
ROCKWELL COLLINS INC CONOCOPHILLIPS	COL COP	11,320.02 56,507.59	0.06% 0.32%	1.61% 2.19%	8.00% 6.50%	9.67% 8.76%	0.0062% 0.0282%
COSTCO WHOLESALE CORP	COST	68,836.93	0.39%	1.15%	9.00%	10.20%	0.0400%
CAMPBELL SOUP CO	CPB	19,355.76	0.11%	2.00%	5.50%	7.56%	0.0083%
COLUMBIA PIPELINE GROUP	CPGX	10,201.76	N/A	2.12%	N/A	N/A	N/A
SALESFORCE.COM INC CISCO SYSTEMS INC	CRM CSCO	55,744.70	N/A 0.84%	0.00% 3.56%	N/A 6.00%	N/A 9.67%	N/A 0.0810%
CSRA INC	CSRA	147,093.50 4,002.10	0.64% N/A	1.63%	0.00% N/A	9.07% N/A	0.0810% N/A
CSX CORP	CSX	25,808.41	0.15%	2.67%	7.00%	9.76%	0.0143%
CINTAS CORP	CTAS	10,244.95	0.06%	1.10%	11.00%	12.16%	0.0071%
CENTURYLINK INC	CTL	15,576.60	0.09%	7.57%	14.50%	22.62%	0.0201%
COGNIZANT TECH SOLUTIONS-A CITRIX SYSTEMS INC	CTSH CTXS	38,008.74 13,345.13	0.22% 0.08%	0.00% 0.00%	12.50% 11.00%	12.50% 11.00%	0.0271% 0.0084%
CVS HEALTH CORP	CVS	101,635.60	0.58%	1.81%	11.50%	13.41%	0.0776%
CHEVRON CORP	CVX	196,838.30	1.12%	4.10%	4.50%	8.69%	0.0974%
CONCHO RESOURCES INC	cxo	17,096.87	0.10%	0.00%	16.50%	16.50%	0.0161%
DOMINION RESOURCES INC/VA DELTA AIR LINES INC	D DAL	44,148.15 29,559.27	0.25% 0.17%	3.94% 2.09%	8.00% 14.50%	12.10% 16.74%	0.0304% 0.0282%
DU PONT (E.I.) DE NEMOURS	DAL	60,448.64	0.17%	2.31%	7.00%	9.39%	0.0282%
DEERE & CO	DE	26,488.89	0.15%	2.85%	-1.50%	1.33%	0.0020%
DISCOVER FINANCIAL SERVICES	DFS	22,484.24	0.13%	2.06%	5.00%	7.11%	0.0091%
DOLLAR GENERAL CORP	DG	26,016.77	0.15%	1.15%	13.50%	14.73%	0.0218%
QUEST DIAGNOSTICS INC DR HORTON INC	DGX DHI	11,354.73 11.600.17	0.06% 0.07%	1.99% 1.02%	10.00% 13.00%	12.09% 14.09%	0.0078% 0.0093%
DANAHER CORP	DHR	N/A	N/A	0.00%	N/A	N/A	N/A
WALT DISNEY CO/THE	DIS	168,334.00	0.96%	1.43%	10.00%	11.50%	0.1102%
DISCOVERY COMMUNICATIONS-A	DISCA	10,698.84	0.06%	0.00%	17.00%	17.00%	0.0104%
DELPHI AUTOMOTIVE PLC DIGITAL REALTY TRUST INC	DLPH DLR	19,348.80	0.11% N/A	1.75% 3.44%	14.50% N/A	16.38% N/A	0.0180% N/A
DOLLAR TREE INC	DLTR	21,764.73	0.12%	0.00%	21.00%	21.00%	0.0260%
DUN & BRADSTREET CORP	DNB	4,631.43	0.03%	1.51%	5.00%	6.55%	0.0017%
DIAMOND OFFSHORE DRILLING	DO	3,547.22	0.02%	0.00%	11.50%	11.50%	0.0023%
DOVER CORP DOW CHEMICAL CO/THE	DOV DOW	11,117.98 60,273.41	0.06% 0.34%	2.34% 3.58%	2.00% 9.50%	4.36% 13.25%	0.0028% 0.0455%
DR PEPPER SNAPPLE GROUP INC	DPS	17,282.27	0.10%	2.31%	8.00%	10.40%	0.0102%
DARDEN RESTAURANTS INC	DRI	8,614.83	0.05%	2.94%	13.50%	16.64%	0.0082%
DTE ENERGY COMPANY	DTE	16,877.66	0.10%	3.28%	5.00%	8.36%	0.0080%
DUKE ENERGY CORP DAVITA HEALTHCARE PARTNERS I	DUK DVA	56,532.45 15,923.22	0.32% 0.09%	4.13% 0.00%	4.50% 11.00%	8.72% 11.00%	0.0281% 0.0100%
DEVON ENERGY CORP	DVN	20,331.20	0.12%	0.62%	1.00%	1.62%	0.0019%
ELECTRONIC ARTS INC	EA	22,860.78	0.13%	0.00%	17.00%	17.00%	0.0221%
EBAY INC	EBAY	28,403.55	0.16%	0.00%	3.50%	3.50%	0.0057%
ECOLAB INC	ECL	35,471.70	0.20%	1.16%	8.50%	9.71%	0.0196%
CONSOLIDATED EDISON INC EQUIFAX INC	ED EFX	22,596.84 15,108.24	0.13% 0.09%	3.54% 1.04%	1.50% 9.50%	5.07% 10.59%	0.0065% 0.0091%
EDISON INTERNATIONAL	EIX	24,106.76	0.14%	2.69%	3.50%	6.24%	0.0086%
ESTEE LAUDER COMPANIES-CL A	EL	35,052.88	0.20%	1.26%	8.00%	9.31%	0.0186%
EMC CORP/MA	EMC	54,410.58	0.31%	1.65%	3.50%	5.18%	0.0160%
EASTMAN CHEMICAL CO EMERSON ELECTRIC CO	EMN EMR	10,789.86 34,523.82	0.06% 0.20%	2.52% 3.54%	9.50% 2.00%	12.14% 5.58%	0.0075% 0.0110%
ENDO INTERNATIONAL PLC	ENDP	3,526.89	0.20%	0.00%	39.00%	39.00%	0.0110%
EOG RESOURCES INC	EOG	46,491.22	0.26%	0.91%	2.50%	3.42%	0.0091%
EQUINIX INC	EQIX	26,759.63	0.15%	1.82%	24.50%	26.54%	0.0404%
EQUITY RESIDENTIAL	EQR	40.040.00	N/A	3.10%	N/A 12.009/	N/A	N/A
EQT CORP EVERSOURCE ENERGY	EQT ES	12,648.38 17,896.82	0.07% 0.10%	0.15% 3.26%	12.00% 6.00%	12.16% 9.36%	0.0088% 0.0095%
EXPRESS SCRIPTS HOLDING CO	ESRX	48,670.87	0.28%	0.00%	15.50%	15.50%	0.0430%
ESSEX PROPERTY TRUST INC	ESS	-	N/A	2.99%	N/A	N/A	N/A
E*TRADE FINANCIAL CORP	ETFC	7,320.79	0.04%	0.00%	17.50%	17.50%	0.0073%
EATON CORP PLC	ETN	28,771.56	0.16%	3.63%	5.00%	8.72%	0.0143%

		[4]	[5]	[6]	[7]	[8]	[9]
	-	Market		Estimated	Long-Term		Weighted
Company ENTERGY CORP	Ticker ETR	Capitalization 13,966.07	Weight in Index 0.08%	Dividend Yield 4.42%	Growth Est. 3.50%	DCF Result 8.00%	DCF Result 0.0064%
EDWARDS LIFESCIENCES CORP	EW	20,995.05	0.12%	0.00%	17.00%	17.00%	0.0203%
EXELON CORP	EXC	32,223.90	0.18%	3.63%	7.00%	10.76%	0.0197%
EXPEDIA INC	EXPD	8,898.35	0.05%	1.63%	11.00% 23.00%	12.72%	0.0064%
EXPEDIA INC EXTRA SPACE STORAGE INC	EXPE EXR	16,460.71	0.09% N/A	0.87% 3.59%	23.00% N/A	23.97% N/A	0.0225% N/A
FORD MOTOR CO	F	53,235.99	0.30%	4.48%	7.00%	11.64%	0.0353%
FASTENAL CO	FAST	13,161.05	0.07%	2.63%	7.00%	9.72%	0.0073%
FACEBOOK INC-A	FB	329,128.80	1.87%	0.00%	34.00%	34.00%	0.6372%
FORTUNE BRANDS HOME & SECURI FREEPORT-MCMORAN INC	FBHS FCX	8,717.89 14,736.04	0.05% 0.08%	1.13% 0.00%	15.00% 36.50%	16.21% 36.50%	0.0080% 0.0306%
FEDEX CORP	FDX	50,209.02	0.29%	1.01%	12.50%	13.57%	0.0388%
FIRSTENERGY CORP	FE	14,083.45	0.08%	4.34%	9.00%	13.54%	0.0109%
F5 NETWORKS INC	FFIV	8,134.17	0.05%	0.00%	9.00%	9.00%	0.0042%
FIDELITY NATIONAL INFO SERV FISERV INC	FIS FISV	24,020.75 23,555.49	0.14% 0.13%	1.41% 0.00%	13.50% 9.50%	15.01% 9.50%	0.0205% 0.0127%
FIFTH THIRD BANCORP	FITB	14,723.70	0.08%	2.93%	3.00%	5.97%	0.0050%
FOOT LOCKER INC	FL	7,226.46	0.04%	2.07%	9.00%	11.16%	0.0046%
FLIR SYSTEMS INC	FLIR	4,342.20	0.02%	1.59%	8.00%	9.65%	0.0024%
FLUOR CORP FLOWSERVE CORP	FLR FLS	7,376.04 6,517.90	0.04% 0.04%	1.59% 1.51%	1.50% 2.50%	3.10% 4.03%	0.0013% 0.0015%
FMC CORP	FMC	6,593.97	0.04%	1.38%	4.50%	4.03% 5.91%	0.0015%
TWENTY-FIRST CENTURY FOX-A	FOXA	31,995.17	0.18%	1.03%	10.50%	11.58%	0.0211%
FEDERAL REALTY INVS TRUST	FRT	-	N/A	2.52%	N/A	N/A	N/A
FIRST SOLAR INC	FSLR	4,972.96	0.03%	0.00%	8.50%	8.50%	0.0024%
FMC TECHNOLOGIES INC FRONTIER COMMUNICATIONS CORP	FTI FTR	6,358.48 5,980.56	0.04% 0.03%	0.00% 8.24%	-1.00% 13.50%	-1.00% 22.30%	-0.0004% 0.0076%
AGL RESOURCES INC	GAS	7,962.40	0.05%	3.21%	5.00%	8.29%	0.0076%
GENERAL DYNAMICS CORP	GD	42,723.34	0.24%	2.18%	7.00%	9.26%	0.0225%
GENERAL ELECTRIC CO	GE	286,812.50	1.63%	2.95%	9.50%	12.59%	0.2056%
GENERAL GROWTH PROPERTIES	GGP	-	N/A	2.69%	N/A	N/A	N/A
GILEAD SCIENCES INC GENERAL MILLS INC	GILD GIS	112,382.80 39,634.68	0.64% 0.23%	2.26% 2.76%	10.00% 5.00%	12.37% 7.83%	0.0792% 0.0177%
CORNING INC	GLW	22,349.25	0.13%	2.60%	6.00%	8.68%	0.0110%
GENERAL MOTORS CO	GM	45,917.58	0.26%	5.10%	11.00%	16.38%	0.0428%
ALPHABET INC-CL A	GOOGL	N/A	N/A	0.00%	N/A	N/A	N/A
GENUINE PARTS CO GLOBAL PAYMENTS INC	GPC GPN	14,874.02 9,809.47	0.08%	2.65% 0.05%	7.00% 14.00%	9.74% 14.05%	0.0083% 0.0079%
GAP INC/THE	GPS	8,330.14	0.06% 0.05%	4.44%	1.50%	5.97%	0.0079%
GARMIN LTD	GRMN	8,188.27	0.05%	4.76%	-1.00%	3.74%	0.0017%
GOLDMAN SACHS GROUP INC	GS	63,746.54	0.36%	1.70%	7.00%	8.76%	0.0318%
GOODYEAR TIRE & RUBBER CO	GT	7,291.06	0.04%	1.13%	8.50%	9.68%	0.0040%
WW GRAINGER INC HALLIBURTON CO	GWW HAL	13,856.93 39,330.72	0.08% 0.22%	2.16% 1.57%	6.00% 8.00%	8.22% 9.63%	0.0065% 0.0216%
HARMAN INTERNATIONAL	HAR	5,420.74	0.03%	1.82%	17.00%	18.97%	0.0059%
HASBRO INC	HAS	10,763.36	0.06%	2.37%	11.00%	13.50%	0.0083%
HUNTINGTON BANCSHARES INC	HBAN	7,512.78	0.04%	3.29%	9.00%	12.44%	0.0053%
HANESBRANDS INC HCA HOLDINGS INC	HBI HCA	9,992.77 31,393.59	0.06% 0.18%	1.66% 0.00%	11.50% 11.00%	13.26% 11.00%	0.0075% 0.0197%
WELLTOWER INC	HCN	31,393.39	N/A	4.78%	N/A	N/A	0.0197 /8 N/A
HCP INC	HCP	-	0.00%	6.74%	74.00%	83.23%	0.0000%
HOME DEPOT INC	HD	159,721.10	0.91%	2.15%	12.50%	14.78%	0.1345%
HESS CORP HARTFORD FINANCIAL SVCS GRP	HES HIG	18,930.29 17,786.31	0.11% 0.10%	1.67% 1.87%	-1.00% 11.50%	0.66% 13.48%	0.0007%
HARLEY-DAVIDSON INC	HOG	8,485.88	0.05%	2.99%	9.00%	12.12%	0.0137% 0.0059%
HOLOGIC INC	HOLX	9,965.05	0.06%	0.00%	21.00%	21.00%	0.0119%
HONEYWELL INTERNATIONAL INC	HON	89,411.34	0.51%	2.03%	8.50%	10.62%	0.0541%
STARWOOD HOTELS & RESORTS HELMERICH & PAYNE	HOT HP	12,871.33	0.07%	1.98%	5.50%	7.53%	0.0055%
HEWLETT PACKARD ENTERPRIS	HPE	7,473.06 33,876.60	0.04% N/A	4.05% 1.12%	-6.00% N/A	-2.07% N/A	-0.0009% N/A
HP INC	HPQ	22,157.45	N/A	3.86%	N/A	N/A	N/A
H&R BLOCK INC	HRB	5,127.65	0.03%	3.85%	8.00%	12.00%	0.0035%
HORMEL FOODS CORP	HRL	18,334.22	0.10%	1.79%	14.00%	15.92%	0.0166%
HARRIS CORP HENRY SCHEIN INC	HRS HSIC	10,473.83 14,574.67	0.06% 0.08%	2.47% 0.00%	7.50% 9.00%	10.06% 9.00%	0.0060% 0.0075%
HOST HOTELS & RESORTS INC	HST	-	N/A	4.72%	N/A	N/A	N/A
HERSHEY CO/THE	HSY	20,796.21	0.12%	2.40%	6.00%	8.47%	0.0100%
HUMANA INC	HUM	27,915.93	0.16%	0.62%	9.50%	10.15%	0.0161%
INTL BUSINESS MACHINES CORP INTERCONTINENTAL EXCHANGE IN	IBM ICE	149,130.10 30,469.95	0.85% 0.17%	3.64% 1.33%	0.50% 14.00%	4.15% 15.42%	0.0352% 0.0268%
INTL FLAVORS & FRAGRANCES	IFF	10,150.16	0.06%	1.76%	4.50%	6.30%	0.0036%
ILLUMINA INC	ILMN	21,578.05	0.12%	0.00%	22.50%	22.50%	0.0276%
INTEL CORP	INTC	155,580.80	0.89%	3.15%	9.50%	12.80%	0.1134%
INTUIT INC	INTU	28,378.53	0.16%	1.10%	13.00%	14.17%	0.0229%
INTERNATIONAL PAPER CO INTERPUBLIC GROUP OF COS INC	IP IPG	17,799.25 9,899.16	0.10% 0.06%	4.07% 2.56%	15.00% 13.00%	19.38% 15.73%	0.0196% 0.0089%
INGERSOLL-RAND PLC	IR	17,056.41	0.10%	1.93%	8.50%	10.51%	0.0102%
IRON MOUNTAIN INC	IRM	8,179.07	0.05%	5.03%	13.00%	18.36%	0.0085%
INTUITIVE SURGICAL INC	ISRG	25,196.29	0.14%	0.00%	11.50%	11.50%	0.0165%
ILLINOIS TOOL WORKS INVESCO LTD	ITW IVZ	38,387.91	0.22%	2.06%	10.00%	12.16%	0.0266%
HUNT (JB) TRANSPRT SVCS INC	JBHT	14,525.65 9,096.81	0.08% 0.05%	3.78% 1.09%	7.00% 11.00%	10.91% 12.15%	0.0090% 0.0063%
JOHNSON CONTROLS INC	JCI	29,170.16	0.03%	2.58%	9.50%	12.13%	0.0203%
JACOBS ENGINEERING GROUP INC	JEC	6,485.95	0.04%	0.00%	4.00%	4.00%	0.0015%
JOHNSON & JOHNSON	JNJ	322,995.20	1.84%	2.77%	8.50%	11.39%	0.2094%
JUNIPER NETWORKS INC JPMORGAN CHASE & CO	JNPR JPM	9,286.65 234,209.00	0.05% 1.33%	1.79% 3.00%	10.00% 6.50%	11.88% 9.60%	0.0063% 0.1280%
NORDSTROM INC	JWN	6,632.55	0.04%	3.92%	4.00%	8.00%	0.0030%

		[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
KELLOGG CO KEYCORP	K KEY	27,240.50 10,099.06	0.16% 0.06%	2.62% 2.84%	5.00% 7.50%	7.69% 10.45%	0.0119% 0.0060%
KRAFT HEINZ CO/THE	KHC	104,851.30	N/A	2.72%	N/A	N/A	N/A
KIMCO REALTY CORP	KIM	-	N/A	3.57%	N/A	N/A	N/A
KLA-TENCOR CORP KIMBERLY-CLARK CORP	KLAC KMB	11,654.75	0.07% 0.27%	2.78% 2.75%	12.50%	15.45%	0.0103%
KINDER MORGAN INC	KMI	48,242.74 42,132.49	0.24%	2.65%	10.00% 13.00%	12.89% 15.82%	0.0354% 0.0380%
CARMAX INC	KMX	9,147.57	0.05%	0.00%	12.50%	12.50%	0.0065%
COCA-COLA CO/THE	КО	195,286.60	1.11%	3.11%	4.00%	7.17%	0.0798%
MICHAEL KORS HOLDINGS LTD KROGER CO	KORS KR	9,117.41 33,525.89	0.05% 0.19%	0.00% 1.36%	9.00% 10.50%	9.00% 11.93%	0.0047% 0.0228%
KOHLS CORP	KSS	6,892.65	0.04%	5.44%	8.00%	13.66%	0.0054%
KANSAS CITY SOUTHERN	KSU	9,838.50	0.06%	1.45%	9.00%	10.52%	0.0059%
LOEWS CORP	L	13,763.21	0.08%	0.61%	12.50%	13.15%	0.0103%
L BRANDS INC LEGGETT & PLATT INC	LB LEG	19,915.20 6,865.40	0.11% 0.04%	3.47% 2.66%	8.00% 11.00%	11.61% 13.81%	0.0132% 0.0054%
LENNAR CORP-A	LEN	10,001.15	0.06%	0.34%	12.50%	12.86%	0.0073%
LABORATORY CRP OF AMER HLDGS	LH	13,393.48	0.08%	0.00%	9.50%	9.50%	0.0072%
LKQ CORP	LKQ	10,302.21	0.06%	0.00%	15.00%	15.00%	0.0088%
L-3 COMMUNICATIONS HOLDINGS LINEAR TECHNOLOGY CORP	LLL LLTC	11,161.85 11,399.80	0.06% 0.06%	1.94% 2.69%	6.50% 5.50%	8.50% 8.26%	0.0054% 0.0054%
ELI LILLY & CO	LLY	81,617.71	0.46%	2.76%	9.50%	12.39%	0.0576%
LEGG MASON INC	LM	3,512.10	0.02%	2.70%	10.50%	13.34%	0.0027%
LOCKHEED MARTIN CORP	LMT	73,068.72	0.42%	2.88%	8.00%	11.00%	0.0457%
LINCOLN NATIONAL CORP LOWE'S COS INC	LNC LOW	10,604.65 70,241.59	0.06% 0.40%	2.34% 1.78%	7.00% 14.00%	9.42% 15.90%	0.0057% 0.0636%
LAM RESEARCH CORP	LRCX	13,889.43	0.40%	1.78%	16.00%	17.49%	0.0036%
LEUCADIA NATIONAL CORP	LUK	N/A	N/A	0.00%	N/A	N/A	N/A
SOUTHWEST AIRLINES CO	LUV	26,473.32	0.15%	1.01%	17.50%	18.60%	0.0280%
LEVEL 3 COMMUNICATIONS INC	LVLT	18,724.91 33.845.89	0.11%	0.00%	38.00%	38.00%	0.0405% 0.0211%
LYONDELLBASELL INDU-CL A MACY'S INC	LYB M	10,294.22	0.19% 0.06%	4.30% 4.52%	6.50% 3.00%	10.94% 7.59%	0.0211%
MASTERCARD INC-CLASS A	MA	105,472.40	0.60%	0.79%	11.00%	11.83%	0.0711%
MACERICH CO/THE	MAC	-	N/A	3.39%	N/A	N/A	N/A
MARRIOTT INTERNATIONAL -CL A	MAR	17,529.30	0.10%	1.74%	12.50%	14.35%	0.0143%
MASCO CORP MATTEL INC	MAS MAT	10,347.48 11,022.15	0.06% 0.06%	1.21% 4.69%	14.50% 6.50%	15.80% 11.34%	0.0093% 0.0071%
MCDONALD'S CORP	MCD	106,398.10	0.61%	2.97%	6.00%	9.06%	0.0549%
MICROCHIP TECHNOLOGY INC	MCHP	10,752.89	0.06%	2.73%	8.00%	10.84%	0.0066%
MCKESSON CORP	MCK	42,060.01	0.24%	0.61%	12.00%	12.65%	0.0303%
MOODY'S CORP	MCO MDLZ	19,763.05	0.11%	1.46%	7.50%	9.01%	0.0101%
MONDELEZ INTERNATIONAL INC-A MEDTRONIC PLC	MDT	69,723.36 120,167.50	0.40% 0.68%	1.65% 1.84%	11.50% 7.00%	13.24% 8.90%	0.0526% 0.0609%
METLIFE INC	MET	48,521.94	0.28%	3.62%	6.50%	10.24%	0.0283%
MOHAWK INDUSTRIES INC	MHK	14,657.12	0.08%	0.00%	10.50%	10.50%	0.0088%
MEAD JOHNSON NUTRITION CO	MJN	16,543.49	0.09%	1.86%	6.50%	8.42%	0.0079%
MCCORMICK & CO-NON VTG SHRS MARTIN MARIETTA MATERIALS	MKC MLM	12,997.43 11,935.77	0.07% 0.07%	1.68% 0.85%	7.50% 24.50%	9.24% 25.45%	0.0068% 0.0173%
MARSH & MCLENNAN COS	MMC	35,416.49	0.20%	2.00%	9.00%	11.09%	0.0224%
3M CO	MMM	105,600.30	0.60%	2.55%	8.50%	11.16%	0.0671%
MALLINCKRODT PLC	MNK	6,417.92	N/A	0.00%	N/A	N/A	N/A
MONSTER BEVERAGE CORP ALTRIA GROUP INC	MNST MO	31,962.72 129,749.40	0.18% 0.74%	0.00% 3.44%	13.50% 9.50%	13.50% 13.10%	0.0246% 0.0968%
MONSANTO CO	MON	47,669.84	0.27%	1.98%	6.00%	8.04%	0.0218%
MOSAIC CO/THE	MOS	9,794.34	0.06%	4.29%	5.00%	9.40%	0.0052%
MARATHON PETROLEUM CORP	MPC	19,408.60	0.11%	3.55%	6.50%	10.17%	0.0112%
MERCK & CO. INC. MARATHON OIL CORP	MRK MRO	159,747.80 12,943.58	0.91% 0.07%	3.19% 1.31%	6.00% 9.00%	9.29% 10.37%	0.0845% 0.0076%
MORGAN STANLEY	MS	52,896.05	0.30%	2.20%	14.50%	16.86%	0.0508%
MICROSOFT CORP	MSFT	408,531.70	2.33%	2.77%	7.00%	9.87%	0.2295%
MOTOROLA SOLUTIONS INC	MSI	11,874.54	0.07%	2.54%	9.00%	11.65%	0.0079%
M & T BANK CORP MICRON TECHNOLOGY INC	MTB MU	19,161.59 15,314.50	0.11% 0.09%	2.33% 0.00%	5.00% 1.00%	7.39% 1.00%	0.0081% 0.0009%
MURPHY OIL CORP	MUR	5,580.84	N/A	4.32%	N/A	N/A	0.0009 /8 N/A
MYLAN NV	MYL	22,681.18	0.13%	0.00%	20.50%	20.50%	0.0265%
NAVIENT CORP	NAVI	4,075.50	N/A	5.18%	N/A	N/A	N/A
NOBLE ENERGY INC NASDAQ INC	NBL	15,999.35	N/A	1.08%	N/A	N/A	N/A
NEXTERA ENERGY INC	NDAQ NEE	10,595.64 57,076.41	0.06% 0.33%	1.99% 2.90%	10.00% 6.00%	12.09% 8.99%	0.0073% 0.0292%
NEWMONT MINING CORP	NEM	18,775.49	0.11%	0.28%	-1.00%	-0.72%	-0.0008%
NETFLIX INC	NFLX	39,256.97	0.22%	0.00%	35.00%	35.00%	0.0782%
NEWFIELD EXPLORATION CO	NFX	8,506.06	0.05%	0.00%	11.50%	11.50%	0.0056%
NISOURCE INC NIKE INC -CL B	NI NKE	8,091.85 91,192.20	0.05% 0.52%	2.62% 1.18%	1.50% 15.00%	4.14% 16.27%	0.0019% 0.0845%
NIELSEN HOLDINGS PLC	NLSN	19,388.05	0.52%	2.31%	9.00%	11.41%	0.0645%
NORTHROP GRUMMAN CORP	NOC	38,823.99	0.22%	1.68%	7.50%	9.24%	0.0204%
NATIONAL OILWELL VARCO INC	NOV	13,762.91	0.08%	0.55%	-9.00%	-8.47%	-0.0066%
NRG ENERGY INC	NRG	4,575.58	N/A 0.15%	0.83%	N/A 6 50%	N/A 0.30%	N/A 0.0136%
NORFOLK SOUTHERN CORP NETAPP INC	NSC NTAP	25,729.21 7,571.82	0.15% N/A	2.71% 2.92%	6.50% N/A	9.30% N/A	0.0136% N/A
NORTHERN TRUST CORP	NTRS	16,322.85	0.09%	2.01%	7.50%	9.59%	0.0089%
NUCOR CORP	NUE	16,055.42	0.09%	2.97%	24.50%	27.83%	0.0254%
NVIDIA CORP	NVDA	25,893.66	0.15%	0.95%	11.50%	12.50%	0.0184%
NEWELL BRANDS INC NEWS CORP - CLASS A	NWL NWSA	13,265.17 6,877.82	0.08% 0.04%	1.54% 1.69%	14.00% 27.50%	15.65% 29.42%	0.0118% 0.0115%
REALTY INCOME CORP	O NWSA	0,011.82	0.04% N/A	3.72%	27.50% N/A	29.42% N/A	0.0115% N/A
OWENS-ILLINOIS INC	OI	3,206.00	0.02%	0.00%	6.00%	6.00%	0.0011%
ONEOK INC	OKE	9,845.24	0.06%	5.36%	12.50%	18.20%	0.0102%

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Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
OMNICOM GROUP	OMC	20.199.24	0.12%	2.66%	9.00%	11.78%	0.0135%
ORACLE CORP	ORCL	169,439.00	0.96%	1.47%	4.50%	6.00%	0.0579%
O'REILLY AUTOMOTIVE INC	ORLY	25,560.11	0.15%	0.00%	11.00%	11.00%	0.0160%
OCCIDENTAL PETROLEUM CORP	OXY	59,816.31	0.34%	3.91%	4.00%	7.99%	0.0272%
PAYCHEX INC PEOPLE'S UNITED FINANCIAL	PAYX PBCT	20,271.21 4.940.06	0.12% 0.03%	3.20% 4.27%	9.00% 10.50%	12.34% 14.99%	0.0142% 0.0042%
PITNEY BOWES INC	PBI	3,498.79	0.02%	4.12%	4.00%	8.20%	0.0042 %
PACCAR INC	PCAR	19,745.04	0.11%	3.90%	7.00%	11.04%	0.0124%
P G & E CORP	PCG	30,792.06	0.18%	3.16%	12.00%	15.35%	0.0269%
PRICELINE GROUP INC/THE	PCLN	69,006.74	0.39%	0.00%	15.50%	15.50%	0.0609%
PATTERSON COS INC	PDCO PEG	4,801.85	0.03%	2.04%	9.50%	11.64% 6.81%	0.0032%
PUBLIC SERVICE ENTERPRISE GP PEPSICO INC	PEG	22,371.50 151,020.30	0.13% 0.86%	3.75% 2.88%	3.00% 7.00%	9.98%	0.0087% 0.0858%
PFIZER INC	PFE	209,783.10	1.19%	3.47%	12.00%	15.68%	0.1873%
PRINCIPAL FINANCIAL GROUP	PFG	12,928.61	0.07%	3.50%	5.00%	8.59%	0.0063%
PROCTER & GAMBLE CO/THE	PG	224,154.60	1.28%	3.18%	6.50%	9.78%	0.1249%
PROGRESSIVE CORP	PGR	18,941.67	0.11%	2.74%	8.50%	11.36%	0.0122%
PARKER HANNIFIN CORP	PH	15,354.98	0.09%	2.21%	5.50%	7.77%	0.0068%
PULTEGROUP INC PERKINELMER INC	PHM PKI	7,001.58 5,911.88	0.04% 0.03%	1.93% 0.52%	11.00% 6.50%	13.04% 7.04%	0.0052% 0.0024%
PROLOGIS INC	PLD	5,911.00	0.03 % N/A	3.35%	0.50 % N/A	N/A	0.002476 N/A
PHILIP MORRIS INTERNATIONAL	PM	158,073.20	0.90%	4.00%	5.00%	9.10%	0.0819%
PNC FINANCIAL SERVICES GROUP	PNC	43,248.33	0.25%	2.35%	4.00%	6.40%	0.0158%
PENTAIR PLC	PNR	11,114.86	0.06%	2.15%	12.50%	14.78%	0.0094%
PINNACLE WEST CAPITAL	PNW	8,592.23	0.05%	3.31%	4.00%	7.38%	0.0036%
PPG INDUSTRIES INC	PPG PPL	29,591.53	0.17%	1.44%	9.50%	11.01% 8.01%	0.0185% 0.0120%
PPL CORP PERRIGO CO PLC	PRGO	26,334.60 13,937.28	0.15% 0.08%	3.93% 0.61%	4.00% 15.00%	15.66%	0.0120%
PRUDENTIAL FINANCIAL INC	PRU	34,100.08	0.19%	3.64%	2.00%	5.68%	0.0110%
PUBLIC STORAGE	PSA	-	N/A	2.99%	N/A	N/A	N/A
PHILLIPS 66	PSX	42,503.73	0.24%	3.18%	2.50%	5.72%	0.0138%
PVH CORP	PVH	8,320.40	0.05%	0.15%	5.50%	5.65%	0.0027%
QUANTA SERVICES INC	PWR	3,702.43	0.02%	0.00%	8.50%	8.50%	0.0018%
PRAXAIR INC PIONEER NATURAL RESOURCES CO	PX PXD	32,862.53 26,265.62	0.19% 0.15%	2.69% 0.05%	6.50% 18.50%	9.28% 18.55%	0.0174% 0.0278%
PAYPAL HOLDINGS INC	PYPL	44,285.29	0.15% N/A	0.00%	N/A	N/A	0.0276% N/A
QUALCOMM INC	QCOM	81,491.85	0.46%	3.82%	4.50%	8.41%	0.0390%
QORVO INC	QRVO	7,987.33	N/A	0.00%	N/A	N/A	N/A
RYDER SYSTEM INC	R	3,536.34	0.02%	2.49%	9.00%	11.60%	0.0023%
REYNOLDS AMERICAN INC	RAI	72,566.01	0.41%	3.30%	10.00%	13.47%	0.0556%
ROYAL CARIBBEAN CRUISES LTD	RCL	16,652.52	0.09%	1.94%	16.50%	18.60%	0.0176%
REGENERON PHARMACEUTICALS REGIONS FINANCIAL CORP	REGN RF	36,813.99 12,046.98	0.21% 0.07%	0.00% 2.86%	23.00% 7.50%	23.00% 10.47%	0.0482% 0.0072%
ROBERT HALF INTL INC	RHI	5,212.01	0.03%	2.24%	11.00%	13.36%	0.0072%
RED HAT INC	RHT	14,203.09	0.08%	0.00%	16.50%	16.50%	0.0133%
TRANSOCEAN LTD	RIG	4,391.94	0.03%	0.00%	-19.00%	-19.00%	-0.0048%
RALPH LAUREN CORP	RL	8,062.03	0.05%	2.16%	4.50%	6.71%	0.0031%
ROCKWELL AUTOMATION INC	ROK	15,699.42	0.09%	2.41%	3.00%	5.45%	0.0049%
ROPER TECHNOLOGIES INC ROSS STORES INC	ROP ROST	17,498.66 21,601.51	0.10% 0.12%	0.69% 1.04%	7.00% 9.00%	7.71% 10.09%	0.0077% 0.0124%
RANGE RESOURCES CORP	RRC	7,711.03	0.12%	0.18%	12.00%	12.19%	0.0124%
REPUBLIC SERVICES INC	RSG	17,173.32	0.10%	2.53%	8.50%	11.14%	0.0109%
RAYTHEON COMPANY	RTN	40,044.51	0.23%	2.17%	9.00%	11.27%	0.0257%
STARBUCKS CORP	SBUX	82,202.38	0.47%	1.59%	16.50%	18.22%	0.0853%
SCANA CORP	SCG	10,197.13	0.06%	3.27%	4.50%	7.84%	0.0046%
SCHWAB (CHARLES) CORP SPECTRA ENERGY CORP	SCHW SE	39,234.18 23,981.04	0.22% 0.14%	0.94% 4.62%	12.00% 11.50%	13.00%	0.0290% 0.0224%
SEALED AIR CORP	SEE	9,433.96	0.05%	1.34%	16.00%	16.39% 17.45%	0.0094%
SHERWIN-WILLIAMS CO/THE	SHW	26,724.58	0.15%	1.22%	11.00%	12.29%	0.0187%
SIGNET JEWELERS LTD	SIG	6,786.30	0.04%	1.20%	15.00%	16.29%	0.0063%
JM SMUCKER CO/THE	SJM	17,541.03	0.10%	1.89%	7.00%	8.96%	0.0089%
SCHLUMBERGER LTD SL GREEN REALTY CORP	SLB SLG	99,673.26	0.57%	2.51%	10.00%	12.64% N/A	0.0717%
SNAP-ON INC	SNA	9,047.59	N/A 0.05%	2.73% 1.57%	N/A 10.00%	11.65%	N/A 0.0060%
SCRIPPS NETWORKS INTER-CL A	SNI	8,019.46	0.05%	1.61%	9.00%	10.68%	0.0049%
SOUTHERN CO/THE	SO	46,903.71	0.27%	4.43%	2.50%	6.99%	0.0187%
SIMON PROPERTY GROUP INC	SPG	-	N/A	3.06%	N/A	N/A	N/A
S&P GLOBAL INC	SPGI	29,258.99	0.17%	1.30%	11.00%	12.37%	0.0206%
STAPLES INC	SPLS	5,784.27	N/A	5.36%	N/A	N/A	N/A 0.0045%
STERICYCLE INC SEMPRA ENERGY	SRCL SRE	8,769.73 27,658.92	0.05% 0.16%	0.00% 2.77%	9.00% 10.00%	9.00% 12.91%	0.0045%
SUNTRUST BANKS INC	STI	21,840.19	0.12%	2.36%	7.00%	9.44%	0.0117%
ST JUDE MEDICAL INC	STJ	22,281.27	0.13%	1.63%	5.50%	7.17%	0.0091%
STATE STREET CORP	STT	23,840.58	0.14%	2.39%	5.50%	7.96%	0.0108%
SEAGATE TECHNOLOGY	STX	7,306.30	0.04%	10.29%	-2.00%	8.19%	0.0034%
CONSTELLATION BRANDS INC-A	STZ	31,077.11	0.18%	1.04%	16.50%	17.63%	0.0312%
STANLEY BLACK & DECKER INC SKYWORKS SOLUTIONS INC	SWK SWKS	17,270.96 12,783.34	0.10% 0.07%	1.91% 1.55%	8.50% 17.50%	10.49% 19.19%	0.0103% 0.0140%
SOUTHWESTERN ENERGY CO	SWN	5,287.44	0.07%	0.00%	-5.00%	-5.00%	-0.0015%
SYNCHRONY FINANCIAL	SYF	21,679.58	N/A	0.00%	-5.00 /6 N/A	-3.00 /6 N/A	-0.001378 N/A
STRYKER CORP	SYK	44,274.12	0.25%	1.28%	18.50%	19.90%	0.0502%
SYMANTEC CORP	SYMC	12,998.88	0.07%	1.41%	-1.00%	0.40%	0.0003%
SYSCO CORP	SYY	28,411.44	0.16%	2.51%	10.50%	13.14%	0.0213%
AT&T INC	T	257,822.60	1.47%	4.63%	6.50%	11.28%	0.1656%
MOLSON COORS BREWING CO -B TERADATA CORP	TAP TDC	21,888.66 3,695.66	0.12% 0.02%	1.61% 0.00%	8.00% 3.50%	9.67% 3.50%	0.0121% 0.0007%
TRANSDIGM GROUP INC	TDG	14,054.79	0.02 %	0.00%	20.50%	20.50%	0.0007 %
TECO ENERGY INC	TE	6,516.29	0.04%	3.36%	7.50%	10.99%	0.0041%

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0	Tielee	Market	Mainte Index	Estimated	Long-Term	DOE D#	Weighted
Company TE CONNECTIVITY LTD	Ticker TEL	Capitalization 22,522.56	Weight in Index 0.13%	Dividend Yield 2.35%	Growth Est. 9.00%	DCF Result 11.46%	0.0147%
TEGNA INC	TGNA	4,984.92	0.03%	2.44%	1.00%	3.45%	0.0010%
TARGET CORP	TGT	41,420.29	0.24%	3.44%	11.00%	14.63%	0.0345%
TIFFANY & CO	TIF	7,891.38	0.04%	2.87%	7.50%	10.48%	0.0047%
TJX COMPANIES INC	TJX	50,824.06	0.29%	1.35%	10.00%	11.42%	0.0330%
TORCHMARK CORP	TMK	7,554.99	0.04%	0.90%	7.00%	7.93%	0.0034%
THERMO FISHER SCIENTIFIC INC	TMO	59,868.92	0.34%	0.39%	9.00%	9.41%	0.0321%
TRIPADVISOR INC T ROWE PRICE GROUP INC	TRIP TROW	9,611.83 18,242.52	0.05% 0.10%	0.00% 2.98%	16.50% 7.50%	16.50% 10.59%	0.0090% 0.0110%
TRAVELERS COS INC/THE	TRV	33,289.74	0.19%	2.35%	1.50%	3.87%	0.0073%
TRACTOR SUPPLY COMPANY	TSCO	12,469.07	0.07%	1.06%	14.00%	15.13%	0.0107%
TYSON FOODS INC-CL A	TSN	23,443.20	0.13%	1.01%	12.50%	13.57%	0.0181%
TESORO CORP	TSO	9,327.92	0.05%	2.57%	5.50%	8.14%	0.0043%
TOTAL SYSTEM SERVICES INC	TSS	9,681.75	0.06%	0.76%	12.00%	12.81%	0.0071%
TIME WARNER INC	TWX	57,636.45	0.33%	2.20%	11.50%	13.83%	0.0454%
TEXAS INSTRUMENTS INC	TXN	63,715.95	0.36%	2.40%	7.50%	9.99%	0.0362%
TEXTRON INC TYCO INTERNATIONAL PLC	TXT TYC	10,324.26 18,682.19	0.06% 0.11%	0.21% 1.87%	15.50% 9.50%	15.73% 11.46%	0.0092% 0.0122%
UNDER ARMOUR INC-CLASS A	UA	16,676.17	0.09%	0.00%	24.50%	24.50%	0.0122%
UNITED CONTINENTAL HOLDINGS	UAL	15,326.41	0.09%	0.00%	7.00%	7.00%	0.0061%
UDR INC	UDR	-	N/A	3.35%	N/A	N/A	N/A
UNIVERSAL HEALTH SERVICES-B	UHS	13,419.52	0.08%	0.29%	11.50%	11.81%	0.0090%
ULTA SALON COSMETICS & FRAGR	ULTA	15,160.26	0.09%	0.00%	18.00%	18.00%	0.0155%
UNITEDHEALTH GROUP INC	UNH	132,787.30	0.76%	1.80%	14.00%	15.93%	0.1204%
UNUM GROUP	UNM	8,444.31	0.05%	2.08%	11.00%	13.19%	0.0063%
UNION PACIFIC CORP UNITED PARCEL SERVICE-CL B	UNP UPS	74,456.73 94,782.48	0.42% 0.54%	2.49% 2.95%	7.00% 9.50%	9.58% 12.59%	0.0406% 0.0680%
URBAN OUTFITTERS INC	URBN	3,150.45	0.02%	0.00%	13.50%	13.50%	0.0024%
UNITED RENTALS INC	URI	6,455.70	0.04%	0.00%	13.00%	13.00%	0.0048%
US BANCORP	USB	73,142.62	0.42%	2.51%	4.50%	7.07%	0.0294%
UNITED TECHNOLOGIES CORP	UTX	85,636.50	0.49%	2.58%	6.50%	9.16%	0.0447%
VISA INC-CLASS A SHARES	V	169,680.90	0.97%	0.77%	12.00%	12.82%	0.1238%
VARIAN MEDICAL SYSTEMS INC	VAR	8,055.82	0.05%	0.00%	7.50%	7.50%	0.0034%
VF CORP	VFC	27,117.84	0.15%	2.28%	11.00%	13.41%	0.0207%
VIACOM INC-CLASS B VALERO ENERGY CORP	VIAB VLO	17,222.81 25,232.42	0.10% 0.14%	3.68% 4.47%	5.00% 5.50%	8.77% 10.09%	0.0086% 0.0145%
VULCAN MATERIALS CO	VMC	15,873.75	0.09%	0.67%	33.50%	34.28%	0.0310%
VORNADO REALTY TRUST	VNO	18,675.11	0.11%	2.55%	22.50%	25.34%	0.0269%
VERISK ANALYTICS INC	VRSK	13,460.24	0.08%	0.00%	11.00%	11.00%	0.0084%
VERISIGN INC	VRSN	9,502.96	0.05%	0.00%	11.50%	11.50%	0.0062%
VERTEX PHARMACEUTICALS INC	VRTX	21,810.71	N/A	0.00%	N/A	N/A	N/A
VENTAS INC VERIZON COMMUNICATIONS INC	VTR VZ	222.050.70	N/A 1.27%	4.27% 4.13%	N/A 3.00%	N/A 7.19%	N/A
WATERS CORP	WAT	222,850.70 11,199.19	0.06%	0.00%	9.00%	9.00%	0.0913% 0.0057%
WALGREENS BOOTS ALLIANCE INC	WBA	91,835.88	0.52%	1.69%	13.00%	14.80%	0.0774%
WESTERN DIGITAL CORP	WDC	11,838.73	0.07%	3.94%	-0.50%	3.43%	0.0023%
WEC ENERGY GROUP INC	WEC	19,816.32	0.11%	3.23%	6.00%	9.33%	0.0105%
WELLS FARGO & CO	WFC	243,186.50	1.38%	3.17%	5.00%	8.25%	0.1142%
WHOLE FOODS MARKET INC	WFM	9,961.62	0.06%	1.83%	8.00%	9.90%	0.0056%
WHIRLPOOL CORP	WHR	13,588.80	0.08%	2.24%	11.50%	13.87%	0.0107%
WILLIS TOWERS WATSON PLC WASTE MANAGEMENT INC	WLTW WM	N/A 28,217.74	N/A 0.16%	0.00% 2.62%	N/A 7.50%	N/A 10.22%	N/A 0.0164%
WILLIAMS COS INC	WMB	16,335.00	0.09%	12.12%	16.50%	29.62%	0.0276%
WAL-MART STORES INC	WMT	225,312.50	1.28%	2.77%	2.00%	4.80%	0.0616%
WESTROCK CO	WRK	10,477.13	N/A	3.61%	N/A	N/A	N/A
WESTERN UNION CO	WU	9,529.15	0.05%	3.30%	8.00%	11.43%	0.0062%
WEYERHAEUSER CO	WY	22,406.98	0.13%	4.20%	10.50%	14.92%	0.0190%
WYNDHAM WORLDWIDE CORP	WYN	8,044.87	0.05%	2.78%	5.50%	8.36%	0.0038%
WYNN RESORTS LTD CIMAREX ENERGY CO	WYNN XEC	10,350.01 11,405.30	0.06% 0.06%	1.97% 0.27%	6.50% 11.00%	8.53% 11.28%	0.0050% 0.0073%
XCEL ENERGY INC	XEL	21,689.59	0.12%	3.23%	5.50%	8.82%	0.0109%
XL GROUP PLC	XL	9,809.11	0.06%	2.40%	9.00%	11.51%	0.0064%
XILINX INC	XLNX	12,034.91	0.07%	2.78%	6.00%	8.86%	0.0061%
EXXON MOBIL CORP	XOM	380,694.60	2.17%	3.27%	5.00%	8.35%	0.1811%
DENTSPLY SIRONA INC	XRAY	15,037.98	0.09%	0.48%	8.00%	8.50%	0.0073%
XEROX CORP	XRX	10,150.28	0.06%	3.19%	4.50%	7.76%	0.0045%
XYLEM INC	XYL	8,292.02	0.05%	1.34%	9.50%	10.90%	0.0051%
YAHOO! INC YUM! BRANDS INC	YHOO YUM	35,824.85 34,961.30	N/A 0.20%	0.00% 2.28%	N/A 10.00%	N/A 12.39%	N/A 0.0247%
ZIMMER BIOMET HOLDINGS INC	ZBH	24,075.17	0.20%	0.81%	13.00%	13.86%	0.0247%
ZIONS BANCORPORATION	ZION	5,759.96	0.03%	1.14%	11.00%	12.20%	0.0040%
ZOETIS INC	ZTS	23,778.38	0.14%	0.79%	11.00%	11.83%	0.0160%
		17,561,166					13.63%

^[1] Equals sum of Col. [9]
[2] Source: Bloomberg Professional
[3] Equals [1] - [2]
[4] Source: Value Line
[5] Equals weight in S&P 500 based on market capitalization
[6] Source: Value Line
[7] Source: Value Line
[8] Equals ([6] x (1 + (0.5 x [7]))) + [7]
[9] Equals Col. [5] x Col. [8]

Bloomberg and Value Line Beta Coefficients

		[1]	[2]
Company	Ticker	Bloomberg	Value Line
			_
ALLETE, Inc.	ALE	0.612	0.75
Alliant Energy Corporation	LNT	0.612	0.75
Ameren Corporation	AEE	0.617	0.75
American Electric Power Company, Inc.	AEP	0.559	0.70
Avista Corporation	AVA	0.580	0.75
CMS Energy Corporation	CMS	0.542	0.70
DTE Energy Company	DTE	0.598	0.70
IDACORP, Inc.	IDA	0.672	0.80
NorthWestern Corporation	NWE	0.607	0.70
OGE Energy Corp.	OGE	0.700	0.95
Otter Tail Corporation	OTTR	0.692	0.80
Pinnacle West Capital Corporation	PNW	0.599	0.75
PNM Resources, Inc.	PNM	0.638	0.80
Portland General Electric Company	POR	0.606	0.80
SCANA Corporation	SCG	0.589	0.70
Xcel Energy Inc.	XEL	0.479	0.65
Mean		0.606	0.75

Notes:
[1] Source: Bloomberg Professional
[2] Source: Value Line

Capital Asset Pricing Model Results Bloomberg and Value Line Derived Market Risk Premium

	[1]	[2]	[3]	[4]	[5]	[6]
			Ex-Ante Market Risk Premium		CAPM	Result
			Bloomberg	Value Line	Bloomberg	Value Line
	Risk-Free	Average Beta	Market DCF	Market DCF	Market DCF	Market DCF
	Rate	Coefficient	Derived	Derived	Derived	Derived
PROXY GROUP BLOOMBERG BETA COEFFICI	ENT					
Current 30-Year Treasury (30-day average) [7]	2.50%	0.606	10.59%	11.13%	8.92%	9.25%
Near-Term Projected 30-Year Treasury [8]	3.08%	0.606	10.59%	11.13%	9.50%	9.83%
Mean					9.21%	9.54%

			Ex-Ante Market Risk Premium		CAPM	Result
			Bloomberg	Value Line	Bloomberg	Value Line
	Risk-Free	Average Beta	Market DCF	Market DCF	Market DCF	Market DCF
	Rate	Coefficient	Derived	Derived	Derived	Derived
PROXY GROUP VALUE LINE AVERAGE BETA	COEFFICIENT	-				
Current 30-Year Treasury (30-day average) [7]	2.50%	0.753	10.59%	11.13%	10.48%	10.88%
Near-Term Projected 30-Year Treasury [8]	3.08%	0.753	10.59%	11.13%	11.06%	11.46%
Mean		_			10.77%	11.17%

Notes:

[1] See Notes [7] and [8]

[2] Source: Exhibit RBH-4

[3] Source: Exhibit RBH-3

[4] Source: Exhibit RBH-3

[5] Equals Col. [1] + (Col. [2] x Col. [3])

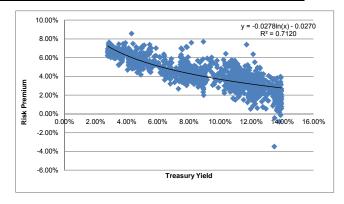
[6] Equals Col. [1] + (Col. [2] x Col. [4])

[7] Source: Bloomberg Professional

[8] Source: Blue Chip Financial Forecasts, Vol. 35, No. 6, June 1, 2016, at 2.

Bond Yield Plus Risk Premium

	[1]	[2]	[3] 30-Year	[4]	[5]
			Treasury	Risk	Return on
	Constant	Slope	Yield	Premium	Equity
	-2.70%	-2.78%			
	Current 30-Ye	ear Treasury	2.50%	7.53%	10.04%
Near-Term Pr	ojected 30-Ye	ear Treasury	3.08%	6.96%	10.04%
Long-Term Pr	ojected 30-Ye	ear Treasury	4.45%	5.94%	10.39%
Current: 3-Mor	nths ending Ju	ıne 30, 2016	2.57%	7.46%	10.03%
Early 2015: 3-Mo	nths ending M	lar. 31, 2015	2.55%	7.48%	10.03%
Late 2014: 3-Moi	2.97%	7.06%	10.03%		



Notes:

- [1] Constant of regression equation [2] Slope of regression equation
- [3] Source: Current = Bloomberg Professional, Near Term Projected = Blue Chip Financial Forecasts, Vol. 35, No. 6, June 1, 2016, at 2, Long Term Projected = Blue Chip Financial Forecasts, Vol. 35, No. 6, June 1, 2016, at 14

- [4] Equals [1] + In([3]) x [2] [5] Equals [3] + [4] [6] Source: SNL Financial [7] Source: SNL Financial
- [8] Source: Bloomberg Professional, equals 200-trading day average (i.e. lag period) [9] Equals [7] [8]

Bor	nd Yield Plus	Risk Premiu	m
[6] Date of	[7]	[8] 30-Year	[9]
Electric	Return on	Treasury	Risk
1/1/1980	Equity 14.50%	Yield 9.36%	Premium 5.14%
1/7/1980	14.39%	9.38%	5.01%
1/9/1980	15.00%	9.40%	5.60%
1/14/1980 1/17/1980	15.17% 13.93%	9.42% 9.44%	5.75% 4.49%
1/23/1980	15.50%	9.47%	6.03%
1/30/1980 1/31/1980	13.86% 12.61%	9.52% 9.53%	4.34% 3.08%
2/6/1980	13.71%	9.58%	4.13%
2/13/1980	12.80%	9.63%	3.17%
2/14/1980 2/19/1980	13.00% 13.50%	9.65% 9.68%	3.35% 3.82%
2/27/1980	13.75%	9.78%	3.97%
2/29/1980	13.75%	9.81%	3.94%
2/29/1980 2/29/1980	14.00% 14.77%	9.81% 9.81%	4.19% 4.96%
3/7/1980	12.70%	9.89%	2.81%
3/14/1980 3/26/1980	13.50% 14.16%	9.97% 10.10%	3.53% 4.06%
3/27/1980	14.10%	10.10%	4.12%
3/28/1980	14.50%	10.13%	4.37%
4/11/1980 4/14/1980	12.75% 13.85%	10.27% 10.29%	2.48% 3.56%
4/16/1980	15.50%	10.31%	5.19%
4/22/1980	13.25%	10.35%	2.90%
4/22/1980 4/24/1980	13.90% 16.80%	10.35% 10.38%	3.55% 6.43%
4/29/1980	15.50%	10.41%	5.09%
5/6/1980 5/7/1980	13.70% 15.00%	10.45% 10.45%	3.25% 4.55%
5/8/1980	13.75%	10.45%	3.29%
5/9/1980	14.35%	10.47%	3.88%
5/13/1980 5/15/1980	13.60% 13.25%	10.48% 10.49%	3.12% 2.76%
5/19/1980	13.75%	10.51%	3.24%
5/27/1980	13.62%	10.54%	3.08%
5/27/1980 5/29/1980	14.60% 16.00%	10.54% 10.56%	4.06% 5.44%
5/30/1980	13.80%	10.56%	3.24%
6/2/1980 6/9/1980	15.63% 15.90%	10.57% 10.60%	5.06% 5.30%
6/10/1980	13.78%	10.60%	3.18%
6/12/1980	14.25%	10.61%	3.64%
6/19/1980 6/30/1980	13.40% 13.00%	10.62% 10.65%	2.78% 2.35%
6/30/1980	13.40%	10.65%	2.75%
7/9/1980 7/10/1980	14.75%	10.67%	4.08%
7/10/1980	15.00% 15.80%	10.68% 10.70%	4.32% 5.10%
7/18/1980	13.80%	10.71%	3.09%
7/22/1980 7/24/1980	14.10% 15.00%	10.72% 10.73%	3.38% 4.27%
7/25/1980	13.48%	10.73%	2.75%
7/31/1980	14.58%	10.75%	3.83%
8/8/1980 8/8/1980	13.50% 14.00%	10.78% 10.78%	2.72% 3.22%
8/8/1980	15.45%	10.78%	4.67%
8/11/1980 8/14/1980	14.85% 14.00%	10.78% 10.79%	4.07% 3.21%
8/14/1980	16.25%	10.79%	5.46%
8/25/1980	13.75%	10.82%	2.93%
8/27/1980 8/29/1980	13.80% 12.50%	10.83% 10.84%	2.97% 1.66%
9/15/1980	13.50%	10.88%	2.62%
9/15/1980	13.93%	10.88%	3.05%
9/15/1980 9/24/1980	15.80% 12.50%	10.88% 10.93%	4.92% 1.57%
9/24/1980	15.00%	10.93%	4.07%
9/26/1980 9/30/1980	13.75%	10.94% 10.96%	2.81% 3.14%
9/30/1980	14.10% 14.20%	10.96%	3.14% 3.24%
10/1/1980	13.90%	10.97%	2.93%
10/3/1980 10/7/1980	15.50% 12.50%	10.98% 10.99%	4.52% 1.51%
10/9/1980	13.25%	11.00%	2.25%
10/9/1980	14.50%	11.00%	3.50%
10/9/1980 10/16/1980	14.50% 16.10%	11.00% 11.02%	3.50% 5.08%
10/17/1980	14.50%	11.03%	3.47%

Bor	nd Yield Plus	Risk Premiu	ım
[6] Date of	[7]	[8] 30-Year	[9]
Electric	Return on	Treasury	Risk
Rate Case 10/31/1980	Equity 13.75%	Yield 11.11%	Premium 2.64%
10/31/1980	14.25%	11.11%	3.14%
11/4/1980 11/5/1980	15.00% 13.75%	11.12% 11.12%	3.88% 2.63%
11/5/1980	14.00%	11.12%	2.88%
11/8/1980	13.75%	11.14%	2.61%
11/10/1980 11/17/1980	14.85% 14.00%	11.15% 11.18%	3.70% 2.82%
11/18/1980	14.00%	11.19%	2.81%
11/19/1980 11/24/1980	13.00% 14.00%	11.19% 11.21%	1.81% 2.79%
11/24/1980	14.00%	11.21%	2.79%
12/8/1980	14.15%	11.22%	2.93%
12/8/1980 12/9/1980	15.10% 15.35%	11.22% 11.22%	3.88% 4.13%
12/12/1980	15.45%	11.23%	4.22%
12/17/1980	13.25%	11.23%	2.02%
12/18/1980 12/19/1980	15.80% 14.50%	11.23% 11.23%	4.57% 3.27%
12/19/1980	14.64%	11.23%	3.41%
12/22/1980	13.45%	11.23%	2.22%
12/22/1980 12/30/1980	15.00% 14.50%	11.23% 11.22%	3.77% 3.28%
12/30/1980	14.95%	11.22%	3.73%
12/31/1980 1/2/1981	13.39%	11.22%	2.17%
1/2/1981	15.25% 14.30%	11.22% 11.21%	4.03% 3.09%
1/19/1981	15.25%	11.20%	4.05%
1/23/1981	13.10%	11.20%	1.90% 3.20%
1/23/1981 1/26/1981	14.40% 15.25%	11.20% 11.20%	3.20% 4.05%
1/27/1981	15.00%	11.21%	3.79%
1/31/1981 2/3/1981	13.47% 15.25%	11.22% 11.23%	2.25% 4.02%
2/5/1981	15.25%	11.25%	4.02%
2/11/1981	15.60%	11.28%	4.32%
2/20/1981 3/11/1981	15.25% 15.40%	11.33% 11.49%	3.92% 3.91%
3/11/1981	14.51%	11.50%	3.01%
3/12/1981	16.00%	11.50%	4.50%
3/13/1981 3/18/1981	13.02% 16.19%	11.52% 11.55%	1.50% 4.64%
3/19/1981	13.75%	11.56%	2.19%
3/23/1981	14.30%	11.58%	2.72%
3/25/1981 4/1/1981	15.30% 14.53%	11.60% 11.68%	3.70% 2.85%
4/3/1981	19.10%	11.71%	7.39%
4/9/1981	15.00%	11.78%	3.22%
4/9/1981 4/9/1981	15.30% 16.50%	11.78% 11.78%	3.52% 4.72%
4/9/1981	17.00%	11.78%	5.22%
4/10/1981 4/13/1981	13.75%	11.80% 11.82%	1.95%
4/15/1981	13.57% 15.30%	11.85%	1.75% 3.45%
4/16/1981	13.50%	11.87%	1.63%
4/17/1981 4/21/1981	14.10% 14.00%	11.87% 11.90%	2.23% 2.10%
4/21/1981	16.80%	11.90%	4.90%
4/24/1981	16.00%	11.95%	4.05%
4/27/1981 4/27/1981	12.50% 13.61%	11.97% 11.97%	0.53% 1.64%
4/29/1981	13.65%	12.00%	1.65%
4/30/1981	13.50%	12.02%	1.48%
5/4/1981 5/5/1981	16.22% 14.40%	12.05% 12.07%	4.17% 2.33%
5/7/1981	16.25%	12.11%	4.14%
5/7/1981	16.27%	12.11%	4.16%
5/8/1981 5/8/1981	13.00% 16.00%	12.13% 12.13%	0.87% 3.87%
5/12/1981	13.50%	12.16%	1.34%
5/15/1981	15.75%	12.22%	3.53%
5/18/1981 5/20/1981	14.88% 16.00%	12.23% 12.26%	2.65% 3.74%
5/21/1981	14.00%	12.27%	1.73%
5/26/1981 5/27/1981	14.90%	12.30% 12.31%	2.60% 2.69%
5/27/1981	15.00% 15.50%	12.31%	2.69% 3.16%
6/1/1981	16.50%	12.35%	4.15%
6/3/1981 6/5/1981	14.67% 13.00%	12.37% 12.39%	2.30% 0.61%
3/3/1301	10.0070	12.00/0	J.O 1 /0

	nd Yield Plus	Risk Premiu	ım
[6] Date of	[7]	[8] 30-Year	[9]
Electric	Return on	Treasury	Risk
Rate Case 6/10/1981	Equity	Yield 12.42%	Premium 4.33%
6/17/1981	16.75% 14.40%	12.42%	4.33% 1.94%
6/18/1981	16.33%	12.47%	3.86%
6/25/1981	14.75%	12.51%	2.24%
6/26/1981 6/30/1981	16.00% 15.25%	12.52% 12.54%	3.48% 2.71%
7/1/1981	15.50%	12.56%	2.71%
7/1/1981	17.50%	12.56%	4.94%
7/10/1981	16.00%	12.62%	3.38%
7/14/1981 7/15/1981	16.90% 16.00%	12.64% 12.65%	4.26% 3.35%
7/17/1981	15.00%	12.67%	2.33%
7/20/1981	15.00%	12.68%	2.32%
7/21/1981	14.00%	12.69%	1.31%
7/28/1981 7/31/1981	13.48% 13.50%	12.74% 12.78%	0.74% 0.72%
7/31/1981	15.00%	12.78%	2.22%
7/31/1981	16.00%	12.78%	3.22%
8/5/1981 8/10/1981	15.71% 14.50%	12.83% 12.87%	2.88% 1.63%
8/11/1981	15.00%	12.88%	2.12%
8/20/1981	13.50%	12.95%	0.55%
8/20/1981	16.50%	12.95%	3.55%
8/24/1981 8/28/1981	15.00% 15.00%	12.97% 13.01%	2.03% 1.99%
9/3/1981	14.50%	13.05%	1.45%
9/10/1981	14.50%	13.11%	1.39%
9/11/1981	16.00%	13.12%	2.88%
9/16/1981 9/17/1981	16.00% 16.50%	13.15% 13.16%	2.85% 3.34%
9/23/1981	15.85%	13.20%	2.65%
9/28/1981	15.50%	13.23%	2.27%
10/9/1981 10/15/1981	15.75%	13.33% 13.37%	2.42% 2.88%
10/15/1981	16.25% 15.50%	13.37%	2.00%
10/16/1981	16.50%	13.38%	3.12%
10/19/1981	14.25%	13.39%	0.86%
10/20/1981 10/20/1981	15.25% 17.00%	13.41% 13.41%	1.84% 3.59%
10/20/1981	16.00%	13.41%	2.55%
10/27/1981	10.00%	13.48%	-3.48%
10/29/1981	14.75%	13.51%	1.24%
10/29/1981 11/3/1981	16.50% 15.17%	13.51% 13.53%	2.99% 1.64%
11/5/1981	16.60%	13.55%	3.05%
11/6/1981	15.17%	13.56%	1.61%
11/24/1981	15.50%	13.61%	1.89%
11/25/1981 11/25/1981	15.25% 15.35%	13.61% 13.61%	1.64% 1.74%
11/25/1981	16.10%	13.61%	2.49%
11/25/1981	16.10%	13.61%	2.49%
12/1/1981 12/1/1981	15.70%	13.61%	2.09%
12/1/1981	16.00% 16.49%	13.61% 13.61%	2.39% 2.88%
12/1/1981	16.50%	13.61%	2.89%
12/4/1981	16.00%	13.61%	2.39%
12/11/1981 12/14/1981	16.25% 14.00%	13.63% 13.63%	2.62% 0.37%
12/15/1981	15.81%	13.63%	2.18%
12/15/1981	16.00%	13.63%	2.37%
12/16/1981	15.25%	13.63%	1.62%
12/17/1981 12/18/1981	16.50% 15.45%	13.63% 13.63%	2.87% 1.82%
12/30/1981	14.25%	13.67%	0.58%
12/30/1981	16.00%	13.67%	2.33%
12/30/1981	16.25%	13.67%	2.58%
12/31/1981 1/4/1982	16.15% 15.50%	13.67% 13.67%	2.48% 1.83%
1/11/1982	14.50%	13.72%	0.78%
1/11/1982	17.00%	13.72%	3.28%
1/13/1982 1/14/1982	14.75%	13.74% 13.75%	1.01% 2.00%
1/14/1982	15.75% 15.00%	13.75% 13.76%	2.00% 1.24%
1/15/1982	16.50%	13.76%	2.74%
1/22/1982	16.25%	13.79%	2.46%
1/27/1982 1/28/1982	16.84% 13.00%	13.81% 13.81%	3.03% -0.81%
1/29/1982	15.50%	13.82%	1.68%
2/1/1982	15.85%	13.82%	2.03%
2/3/1982	16.44%	13.84%	2.60%

Bor	nd Yield Plus	Risk Premiu	m
[6] Date of	[7]	[8] 30-Year	[9]
Electric	Return on	Treasury	Risk
2/8/1982	Equity 15.50%	Yield 13.86%	Premium 1.64%
2/11/1982	16.00%	13.88%	2.12%
2/11/1982	16.20%	13.88%	2.32%
2/17/1982 2/19/1982	15.00% 15.17%	13.89% 13.89%	1.11% 1.28%
2/26/1982	15.25%	13.89%	1.36%
3/1/1982	15.03%	13.89%	1.14%
3/1/1982 3/3/1982	16.00% 15.00%	13.89% 13.88%	2.11% 1.12%
3/8/1982	17.10%	13.88%	3.22%
3/12/1982 3/17/1982	16.25%	13.88% 13.88%	2.37% 3.42%
3/17/1962	17.30% 15.10%	13.89%	3. 4 2% 1.21%
3/27/1982	15.40%	13.89%	1.51%
3/30/1982	15.50%	13.90%	1.60%
3/31/1982 4/1/1982	17.00% 14.70%	13.91% 13.91%	3.09% 0.79%
4/1/1982	16.50%	13.91%	2.59%
4/2/1982	15.50%	13.91%	1.59%
4/5/1982 4/8/1982	15.50% 16.40%	13.92% 13.93%	1.58% 2.47%
4/13/1982	14.50%	13.94%	0.56%
4/23/1982	15.75%	13.94%	1.81%
4/27/1982 4/28/1982	15.00% 15.75%	13.94% 13.94%	1.06% 1.81%
4/30/1982	14.70%	13.94%	0.76%
4/30/1982	15.50%	13.94%	1.56%
5/3/1982 5/4/1982	16.60% 16.00%	13.94% 13.94%	2.66% 2.06%
5/14/1982	15.50%	13.92%	1.58%
5/18/1982	15.42%	13.92%	1.50%
5/19/1982	14.69%	13.92% 13.91%	0.77%
5/20/1982 5/20/1982	15.00% 15.10%	13.91%	1.09% 1.19%
5/20/1982	15.50%	13.91%	1.59%
5/20/1982	16.30%	13.91%	2.39%
5/21/1982 5/27/1982	17.75% 15.00%	13.91% 13.89%	3.84% 1.11%
5/28/1982	15.50%	13.89%	1.61%
5/28/1982	17.00%	13.89%	3.11%
6/1/1982 6/1/1982	13.75% 16.60%	13.89% 13.89%	-0.14% 2.71%
6/9/1982	17.86%	13.88%	3.98%
6/14/1982	15.75%	13.88%	1.87%
6/15/1982 6/18/1982	14.85% 15.50%	13.88% 13.87%	0.97% 1.63%
6/21/1982	14.90%	13.87%	1.03%
6/23/1982	16.00%	13.86%	2.14%
6/23/1982 6/24/1982	16.17% 14.85%	13.86% 13.86%	2.31% 0.99%
6/25/1982	14.70%	13.86%	0.84%
7/1/1982	16.00%	13.84%	2.16%
7/2/1982 7/2/1982	15.62% 17.00%	13.84% 13.84%	1.78% 3.16%
7/13/1982	14.00%	13.82%	0.18%
7/13/1982	16.80%	13.82%	2.98%
7/14/1982 7/14/1982	15.76% 16.02%	13.82% 13.82%	1.94% 2.20%
7/19/1982	16.50%	13.80%	2.70%
7/22/1982	14.50%	13.77%	0.73%
7/22/1982 7/27/1982	17.00% 16.75%	13.77% 13.75%	3.23% 3.00%
7/29/1982	16.50%	13.74%	2.76%
8/11/1982	17.50%	13.68%	3.82%
8/18/1982 8/20/1982	17.07% 15.73%	13.63% 13.60%	3.44% 2.13%
8/25/1982	16.00%	13.57%	2.43%
8/26/1982	15.50%	13.56%	1.94%
8/30/1982 9/3/1982	15.00% 16.20%	13.55% 13.53%	1.45% 2.67%
9/8/1982	15.00%	13.52%	1.48%
9/15/1982	13.08%	13.50%	-0.42%
9/15/1982 9/16/1982	16.25% 16.00%	13.50% 13.50%	2.75% 2.50%
9/17/1982	15.25%	13.50%	1.75%
9/23/1982	17.17%	13.47%	3.70%
9/24/1982 9/27/1982	14.50% 15.25%	13.46% 13.46%	1.04% 1.79%
10/1/1982	15.50%	13.42%	2.08%
10/15/1982	15.90%	13.32%	2.58%

	nd Yield Plus	Risk Premiu	m
[6] Date of	[7]	[8] 30-Year	[9]
Electric	Return on	Treasury	Risk
Rate Case 10/22/1982	Equity 15.75%	Yield 13.24%	Premium 2.51%
10/22/1982	17.15%	13.24%	3.91%
10/29/1982 11/1/1982	15.54%	13.16%	2.38%
11/1/1982	15.50% 17.20%	13.15% 13.13%	2.35% 4.07%
11/4/1982	16.25%	13.11%	3.14%
11/5/1982	16.20%	13.09%	3.11%
11/9/1982 11/23/1982	16.00% 15.50%	13.05% 12.89%	2.95% 2.61%
11/23/1982	15.85%	12.89%	2.96%
11/30/1982	16.50%	12.81%	3.69%
12/1/1982 12/6/1982	17.04% 15.00%	12.79% 12.73%	4.25% 2.27%
12/6/1982	16.35%	12.73%	3.62%
12/10/1982	15.50%	12.66%	2.84%
12/13/1982 12/14/1982	16.00% 15.30%	12.65% 12.63%	3.35% 2.67%
12/14/1982	16.40%	12.63%	3.77%
12/20/1982	16.00%	12.57%	3.43%
12/21/1982 12/21/1982	14.75% 15.85%	12.56% 12.56%	2.19% 3.29%
12/21/1982	16.25%	12.54%	3.71%
12/22/1982	16.58%	12.54%	4.04%
12/22/1982 12/29/1982	16.75% 14.90%	12.54% 12.48%	4.21% 2.42%
12/29/1982	16.25%	12.48%	3.77%
12/30/1982	16.00%	12.47%	3.53%
12/30/1982	16.35%	12.47%	3.88%
12/30/1982 1/5/1983	16.77% 17.33%	12.47% 12.40%	4.30% 4.93%
1/11/1983	15.90%	12.34%	3.56%
1/12/1983	14.63%	12.33%	2.30%
1/12/1983 1/20/1983	15.50% 17.75%	12.33% 12.24%	3.17% 5.51%
1/21/1983	15.00%	12.22%	2.78%
1/24/1983	14.50%	12.21%	2.29%
1/24/1983 1/25/1983	15.50% 15.85%	12.21% 12.19%	3.29% 3.66%
1/27/1983	16.14%	12.17%	3.97%
2/1/1983	18.50%	12.13%	6.37%
2/4/1983 2/10/1983	14.00% 15.00%	12.10% 12.06%	1.90% 2.94%
2/10/1983	15.50%	11.98%	3.52%
2/22/1983	15.50%	11.97%	3.53%
2/23/1983 2/23/1983	15.10% 16.00%	11.96% 11.96%	3.14% 4.04%
3/2/1983	15.25%	11.89%	3.36%
3/9/1983	15.20%	11.82%	3.38%
3/15/1983	13.00%	11.77%	1.23%
3/18/1983 3/23/1983	15.25% 15.40%	11.73% 11.69%	3.52% 3.71%
3/24/1983	15.00%	11.67%	3.33%
3/29/1983	15.50%	11.63%	3.87%
3/30/1983 3/31/1983	16.71% 15.00%	11.61% 11.59%	5.10% 3.41%
4/4/1983	15.20%	11.58%	3.62%
4/8/1983	15.50%	11.51%	3.99%
4/11/1983 4/19/1983	14.81% 14.50%	11.49% 11.38%	3.32% 3.12%
4/20/1983	16.00%	11.36%	4.64%
4/29/1983	16.00%	11.24%	4.76%
5/1/1983 5/9/1983	14.50% 15.50%	11.24% 11.15%	3.26% 4.35%
5/11/1983	16.46%	11.12%	5.34%
5/12/1983	14.14%	11.11%	3.03%
5/18/1983 5/23/1983	15.00% 14.90%	11.05% 11.01%	3.95% 3.89%
5/23/1983	15.50%	11.01%	4.49%
5/25/1983	15.50%	10.98%	4.52%
5/27/1983 5/31/1983	15.00% 14.00%	10.96% 10.95%	4.04% 3.05%
5/31/1983	15.50%	10.95%	4.55%
6/2/1983	14.50%	10.93%	3.57%
6/17/1983 7/1/1983	15.03% 14.80%	10.84% 10.78%	4.19% 4.02%
7/1/1983	14.80%	10.78%	4.02% 4.12%
7/8/1983	16.25%	10.76%	5.49%
7/13/1983 7/19/1983	13.20%	10.75% 10.74%	2.45%
7/19/1983	15.00% 15.10%	10.74%	4.26% 4.36%

	nd Yield Plus	Risk Premiu	ım
[6] Date of	[7]	[8] 30-Year	[9]
Electric	Return on	Treasury	Risk
Rate Case 7/25/1983	Equity 16.25%	Yield 10.73%	Premium 5.52%
7/28/1983	15.90%	10.73%	5.16%
8/3/1983	16.34%	10.75%	5.59%
8/3/1983 8/19/1983	16.50% 15.00%	10.75% 10.80%	5.75% 4.20%
8/22/1983	15.00%	10.80%	4.20%
8/22/1983	16.40%	10.80%	5.60%
8/31/1983	14.75%	10.84%	3.91%
9/7/1983 9/14/1983	15.00% 15.78%	10.86% 10.89%	4.14% 4.89%
9/16/1983	15.00%	10.90%	4.10%
9/19/1983	14.50%	10.91%	3.59%
9/20/1983 9/28/1983	16.50% 14.50%	10.91% 10.94%	5.59% 3.56%
9/29/1983	15.50%	10.95%	4.55%
9/30/1983	15.25%	10.95%	4.30%
9/30/1983	16.15%	10.95%	5.20%
10/4/1983 10/7/1983	14.80% 16.00%	10.96% 10.97%	3.84% 5.03%
10/13/1983	15.52%	10.99%	4.53%
10/17/1983	15.50%	11.00%	4.50%
10/18/1983 10/19/1983	14.50% 16.25%	11.00% 11.01%	3.50% 5.24%
10/19/1983	16.50%	11.01%	5.49%
10/26/1983	15.00%	11.04%	3.96%
10/27/1983	15.20%	11.04%	4.16%
11/1/1983 11/9/1983	16.00% 14.90%	11.06% 11.09%	4.94% 3.81%
11/10/1983	14.35%	11.10%	3.25%
11/23/1983	16.00%	11.13%	4.87%
11/23/1983	16.15%	11.13%	5.02%
11/30/1983 12/5/1983	15.00% 15.25%	11.14% 11.15%	3.86% 4.10%
12/6/1983	15.07%	11.15%	3.92%
12/8/1983	15.90%	11.16%	4.74%
12/9/1983 12/12/1983	14.75% 14.50%	11.17% 11.17%	3.58% 3.33%
12/12/1983	15.56%	11.17%	4.37%
12/19/1983	14.80%	11.21%	3.59%
12/20/1983	14.69%	11.22%	3.47%
12/20/1983 12/20/1983	16.00% 16.25%	11.22% 11.22%	4.78% 5.03%
12/22/1983	14.75%	11.23%	3.52%
12/22/1983	15.75%	11.23%	4.52%
1/3/1984 1/10/1984	14.75% 15.90%	11.27% 11.30%	3.48% 4.60%
1/10/1984	15.60%	11.31%	4.00%
1/18/1984	13.75%	11.33%	2.42%
1/19/1984	15.90%	11.33%	4.57%
1/30/1984 1/31/1984	16.10% 15.25%	11.37% 11.37%	4.73% 3.88%
2/1/1984	14.80%	11.38%	3.42%
2/6/1984	13.75%	11.40%	2.35%
2/6/1984 2/9/1984	14.75% 15.25%	11.40% 11.42%	3.35% 3.83%
2/15/1984	15.70%	11.44%	4.26%
2/20/1984	15.00%	11.46%	3.54%
2/20/1984	15.00%	11.46%	3.54%
2/22/1984 2/28/1984	14.75% 14.50%	11.47% 11.51%	3.28% 2.99%
3/2/1984	14.25%	11.54%	2.71%
3/20/1984	16.00%	11.64%	4.36%
3/23/1984 3/26/1984	15.50% 14.71%	11.67% 11.68%	3.83% 3.03%
4/2/1984	15.50%	11.71%	3.79%
4/6/1984	14.74%	11.75%	2.99%
4/11/1984	15.72%	11.78%	3.94%
4/17/1984 4/18/1984	15.00% 16.20%	11.81% 11.82%	3.19% 4.38%
4/25/1984	14.64%	11.85%	2.79%
4/30/1984	14.40%	11.87%	2.53%
5/16/1984	14.69%	11.98%	2.71%
5/16/1984 5/22/1984	15.00% 14.40%	11.98% 12.02%	3.02% 2.38%
5/29/1984	15.10%	12.06%	3.04%
6/13/1984	15.25%	12.15%	3.10%
6/15/1984 6/22/1984	15.60% 16.25%	12.17% 12.21%	3.43% 4.04%
6/29/1984	15.25%	12.26%	2.99%
7/2/1984	13.35%	12.27%	1.08%

		Risk Premiu	
[6] Date of	[7]	[8] 30-Year	[9]
Electric	Return on	Treasury	Risk
7/10/1984	Equity 16.00%	Yield 12.31%	Premium 3.69%
7/12/1984	16.50%	12.32%	4.18%
7/13/1984 7/17/1984	16.25% 14.14%	12.33% 12.35%	3.92% 1.79%
7/17/1964	15.30%	12.35%	2.94%
7/18/1984	15.50%	12.36%	3.14%
7/19/1984 7/24/1984	14.30% 16.79%	12.37% 12.39%	1.93% 4.40%
7/31/1984	16.00%	12.39%	3.57%
8/3/1984	14.25%	12.44%	1.81%
8/17/1984 8/20/1984	14.30% 15.00%	12.49% 12.49%	1.81% 2.51%
8/27/1984	16.30%	12.51%	3.79%
8/31/1984	15.55%	12.52%	3.03%
9/6/1984 9/10/1984	16.00% 14.75%	12.53% 12.54%	3.47% 2.21%
9/13/1984	15.00%	12.55%	2.45%
9/17/1984	17.38%	12.56%	4.82%
9/26/1984 9/28/1984	14.50% 15.00%	12.57% 12.57%	1.93% 2.43%
9/28/1984	16.25%	12.57%	3.68%
10/9/1984 10/12/1984	14.75% 15.60%	12.58%	2.17% 3.01%
10/12/1984	15.00%	12.59% 12.59%	3.01% 2.41%
10/26/1984	16.40%	12.58%	3.82%
10/31/1984 11/7/1984	16.25% 15.60%	12.58% 12.58%	3.67% 3.02%
11/7/1964	16.00%	12.58%	3.42%
11/14/1984	15.75%	12.58%	3.17%
11/20/1984 11/20/1984	15.25% 15.92%	12.58% 12.58%	2.67% 3.34%
11/23/1984	15.00%	12.58%	2.42%
11/28/1984	16.15%	12.57%	3.58%
12/3/1984 12/4/1984	15.80% 16.50%	12.56% 12.56%	3.24% 3.94%
12/18/1984	16.40%	12.53%	3.87%
12/19/1984	14.75%	12.53%	2.22%
12/19/1984 12/20/1984	15.00% 16.00%	12.53% 12.53%	2.47% 3.47%
12/28/1984	16.00%	12.50%	3.50%
1/3/1985 1/10/1985	14.75% 15.75%	12.49% 12.47%	2.26% 3.28%
1/11/1985	16.30%	12.46%	3.84%
1/23/1985	15.80%	12.43%	3.37%
1/24/1985 1/25/1985	15.82% 16.75%	12.43% 12.42%	3.39% 4.33%
1/30/1985	14.90%	12.40%	2.50%
1/31/1985	14.75%	12.39%	2.36%
2/8/1985 3/1/1985	14.47% 13.84%	12.35% 12.31%	2.12% 1.53%
3/8/1985	16.85%	12.28%	4.57%
3/14/1985 3/15/1985	15.50% 15.62%	12.25% 12.25%	3.25% 3.37%
3/29/1985	15.62%	12.25%	3.45%
4/3/1985	14.60%	12.14%	2.46%
4/9/1985 4/16/1985	15.50% 15.70%	12.11% 12.06%	3.39% 3.64%
4/22/1985	14.00%	12.02%	1.98%
4/26/1985	15.50%	11.98%	3.52%
4/29/1985 5/2/1985	15.00% 14.68%	11.97% 11.94%	3.03% 2.74%
5/8/1985	15.62%	11.89%	3.73%
5/10/1985	16.50%	11.87%	4.63%
5/29/1985 5/31/1985	14.61% 16.00%	11.73% 11.71%	2.88% 4.29%
6/14/1985	15.50%	11.61%	3.89%
7/9/1985	15.00%	11.45%	3.55%
7/16/1985 7/26/1985	14.50% 14.50%	11.39% 11.33%	3.11% 3.17%
8/2/1985	14.80%	11.29%	3.51%
8/7/1985 8/28/1985	15.00% 14.25%	11.27% 11.15%	3.73% 3.10%
8/28/1985	14.25% 15.50%	11.15% 11.15%	3.10% 4.35%
8/29/1985	14.50%	11.15%	3.35%
9/9/1985 9/9/1985	14.60% 14.90%	11.11% 11.11%	3.49% 3.79%
9/17/1985	14.90%	11.08%	3.82%
9/23/1985	15.00%	11.06%	3.94%
9/27/1985 9/27/1985	15.50% 15.80%	11.05% 11.05%	4.45% 4.75%

		Risk Premiu	
[6] Date of	[7]	[8] 30-Year	[9]
Electric	Return on	Treasury	Risk
Rate Case 10/2/1985	Equity 14.00%	Yield 11.03%	Premium 2.97%
10/2/1985	14.75%	11.03%	3.72%
10/3/1985 10/24/1985	15.25% 15.40%	11.03% 10.96%	4.22% 4.44%
10/24/1985	15.40%	10.96%	4.44% 4.86%
10/24/1985	15.85%	10.96%	4.89%
10/28/1985 10/29/1985	16.00% 16.65%	10.95% 10.94%	5.05% 5.71%
10/29/1985	15.06%	10.94%	4.13%
11/4/1985	14.50%	10.92%	3.58%
11/7/1985 11/8/1985	15.50% 14.30%	10.90% 10.89%	4.60% 3.41%
12/12/1985	14.75%	10.73%	4.02%
12/18/1985	15.00%	10.69%	4.31%
12/20/1985 12/20/1985	14.50% 14.50%	10.67% 10.67%	3.83% 3.83%
12/20/1985	15.00%	10.67%	4.33%
1/24/1986	15.40%	10.41%	4.99%
1/31/1986 2/5/1986	15.00% 15.00%	10.35% 10.32%	4.65% 4.68%
2/5/1986	15.75%	10.32%	5.43%
2/10/1986 2/11/1986	13.30%	10.29%	3.01%
2/11/1986	12.50% 14.40%	10.28% 10.24%	2.22% 4.16%
2/18/1986	16.00%	10.23%	5.77%
2/24/1986 2/26/1986	14.50% 14.00%	10.18% 10.15%	4.32% 3.85%
3/5/1986	14.00%	10.15%	3.65% 4.82%
3/11/1986	14.50%	10.02%	4.48%
3/12/1986 3/27/1986	13.50% 14.10%	10.00% 9.86%	3.50% 4.24%
3/31/1986	13.50%	9.84%	3.66%
4/1/1986	14.00%	9.83%	4.17%
4/2/1986 4/4/1986	15.50% 15.00%	9.81% 9.78%	5.69% 5.22%
4/14/1986	13.40%	9.69%	3.71%
4/23/1986	15.00%	9.57%	5.43%
5/16/1986 5/16/1986	14.50% 14.50%	9.32% 9.32%	5.18% 5.18%
5/29/1986	13.90%	9.19%	4.71%
5/30/1986	15.10% 12.81%	9.18%	5.92%
6/2/1986 6/11/1986	14.00%	9.17% 9.07%	3.64% 4.93%
6/24/1986	16.63%	8.94%	7.69%
6/26/1986 6/26/1986	12.00% 14.75%	8.91% 8.91%	3.09% 5.84%
6/30/1986	13.00%	8.87%	4.13%
7/10/1986	14.34%	8.75%	5.59%
7/11/1986 7/14/1986	12.75% 12.60%	8.73% 8.71%	4.02% 3.89%
7/17/1986	12.40%	8.66%	3.74%
7/25/1986	14.25%	8.57%	5.68%
8/6/1986 8/14/1986	13.50% 13.50%	8.44% 8.35%	5.06% 5.15%
9/16/1986	12.75%	8.06%	4.69%
9/19/1986 10/1/1986	13.25% 14.00%	8.03% 7.95%	5.22% 6.05%
10/1/1986	13.40%	7.95% 7.93%	5.47%
10/31/1986	13.50%	7.77%	5.73%
11/5/1986 12/3/1986	13.00% 12.90%	7.75% 7.58%	5.25% 5.32%
12/4/1986	14.44%	7.58%	6.86%
12/16/1986	13.60%	7.52%	6.08%
12/22/1986 12/30/1986	13.80% 13.00%	7.51% 7.49%	6.29% 5.51%
1/2/1987	13.00%	7.49%	5.51%
1/12/1987	12.40%	7.47%	4.93%
1/27/1987 3/2/1987	12.71% 12.47%	7.46% 7.47%	5.25% 5.00%
3/3/1987	13.60%	7.47%	6.13%
3/4/1987	12.38%	7.47%	4.91%
3/10/1987 3/13/1987	13.50% 13.00%	7.47% 7.47%	6.03% 5.53%
3/31/1987	13.00%	7.46%	5.54%
4/6/1987 4/14/1987	13.00%	7.47% 7.49%	5.53% 5.01%
4/14/1987	12.50% 14.50%	7.49% 7.50%	5.01% 7.00%
4/27/1987	12.00%	7.54%	4.46%
5/5/1987 5/12/1987	12.85% 12.65%	7.58% 7.62%	5.27% 5.03%
J. 121 1901	12.0070	1.02/0	5.0570

		Risk Premiu	
[6] Date of	[7]	[8] 30-Year	[9]
Electric	Return on	Treasury	Risk
5/28/1987	Equity 13.50%	7.70%	Premium 5.80%
6/15/1987	13.20%	7.78%	5.42%
6/29/1987 6/30/1987	15.00% 12.50%	7.83% 7.84%	7.17% 4.66%
7/8/1987	12.00%	7.86%	4.14%
7/10/1987	12.90%	7.86%	5.04%
7/15/1987 7/16/1987	13.50% 13.50%	7.88% 7.88%	5.62% 5.62%
7/16/1987	15.00%	7.88%	7.12%
7/27/1987	13.00%	7.92%	5.08%
7/27/1987 7/27/1987	13.40% 13.50%	7.92% 7.92%	5.48% 5.58%
7/31/1987	12.98%	7.95%	5.03%
8/26/1987 8/26/1987	12.63%	8.06% 8.06%	4.57%
8/27/1987	12.75% 13.25%	8.06%	4.69% 5.19%
9/9/1987	13.00%	8.14%	4.86%
9/30/1987 9/30/1987	12.75%	8.31% 8.31%	4.44% 4.69%
10/2/1987	13.00% 11.50%	8.33%	3.17%
10/15/1987	13.00%	8.43%	4.57%
11/2/1987 11/19/1987	13.00% 13.00%	8.55% 8.64%	4.45% 4.36%
11/30/1987	12.00%	8.68%	3.32%
12/3/1987	14.20%	8.70%	5.50%
12/15/1987 12/16/1987	13.25% 13.50%	8.77% 8.78%	4.48% 4.72%
12/16/1987	13.72%	8.78%	4.72%
12/17/1987	11.75%	8.79%	2.96%
12/18/1987	13.50%	8.80%	4.70%
12/21/1987 12/22/1987	12.01% 12.00%	8.81% 8.81%	3.20% 3.19%
12/22/1987	12.00%	8.81%	3.19%
12/22/1987	12.75%	8.81%	3.94%
12/22/1987 1/20/1988	13.00% 13.80%	8.81% 8.94%	4.19% 4.86%
1/26/1988	13.90%	8.95%	4.95%
1/29/1988	13.20%	8.96%	4.24%
2/4/1988 3/1/1988	12.60% 11.56%	8.96% 8.94%	3.64% 2.62%
3/23/1988	12.87%	8.92%	3.95%
3/24/1988	11.24%	8.92% 8.92%	2.32%
3/30/1988 4/1/1988	12.72% 12.50%	8.92% 8.92%	3.80% 3.58%
4/7/1988	13.25%	8.93%	4.32%
4/25/1988	10.96%	8.96%	2.00% 3.94%
5/3/1988 5/11/1988	12.91% 13.50%	8.97% 8.99%	3.94% 4.51%
5/16/1988	13.00%	8.99%	4.01%
6/30/1988	12.75%	9.00% 8.99%	3.75% 3.76%
7/1/1988 7/20/1988	12.75% 13.40%	8.96%	4.44%
8/5/1988	12.75%	8.92%	3.83%
8/23/1988 8/29/1988	11.70% 12.75%	8.93% 8.94%	2.77% 3.81%
8/30/1988	13.50%	8.94%	4.56%
9/8/1988	12.60%	8.95%	3.65%
10/13/1988 12/19/1988	13.10% 13.00%	8.93% 9.02%	4.17% 3.98%
12/20/1988	12.25%	9.02%	3.23%
12/20/1988	13.00%	9.02%	3.98%
12/21/1988 12/27/1988	12.90% 13.00%	9.02% 9.03%	3.88% 3.97%
12/28/1988	13.10%	9.03%	4.07%
12/30/1988	13.40%	9.04%	4.36%
1/27/1989 1/31/1989	13.00% 13.00%	9.05% 9.05%	3.95% 3.95%
2/17/1989	13.00%	9.05%	3.95%
2/20/1989	12.40%	9.05%	3.35%
3/1/1989 3/8/1989	12.76% 13.00%	9.05% 9.05%	3.71% 3.95%
3/30/1989	14.00%	9.05%	4.95%
4/5/1989	14.20%	9.05%	5.15%
4/18/1989 5/5/1989	13.00% 12.40%	9.05% 9.05%	3.95% 3.35%
6/2/1989	13.20%	9.00%	4.20%
6/8/1989 6/27/1989	13.50% 13.25%	8.98% 8.91%	4.52% 4.34%
6/30/1989	13.25%	8.91% 8.90%	4.34% 4.10%
8/14/1989	12.50%	8.77%	3.73%

Bor	nd Yield Plus	Risk Premiu	ım
[6] Date of	[7]	[8] 30-Year	[9]
Electric	Return on	Treasury	Risk
Rate Case 9/28/1989	Equity 12.25%	Yield 8.63%	Premium 3.62%
10/24/1989	12.50%	8.54%	3.96%
11/9/1989	13.00%	8.49%	4.51%
12/15/1989 12/20/1989	13.00% 12.90%	8.34% 8.32%	4.66% 4.58%
12/21/1989	12.90%	8.31%	4.59%
12/27/1989	12.50%	8.29%	4.21%
12/27/1989 1/10/1990	13.00% 12.80%	8.29% 8.24%	4.71% 4.56%
1/11/1990	12.90%	8.24%	4.66%
1/17/1990	12.80%	8.22%	4.58%
1/26/1990 2/9/1990	12.00% 12.10%	8.20% 8.17%	3.80% 3.93%
2/24/1990	12.10%	8.15%	3.93% 4.71%
3/30/1990	12.90%	8.16%	4.74%
4/4/1990	15.76%	8.17%	7.59%
4/12/1990 4/19/1990	12.52% 12.75%	8.18% 8.20%	4.34% 4.55%
5/21/1990	12.10%	8.28%	3.82%
5/29/1990	12.40%	8.30%	4.10%
5/31/1990 6/4/1990	12.00% 12.90%	8.30% 8.30%	3.70% 4.60%
6/6/1990	12.25%	8.31%	3.94%
6/15/1990	13.20%	8.32%	4.88%
6/20/1990 6/27/1990	12.92% 12.90%	8.32% 8.33%	4.60% 4.57%
6/29/1990	12.50%	8.33%	4.17%
7/6/1990	12.10%	8.34%	3.76%
7/6/1990	12.35%	8.34%	4.01%
8/10/1990 8/16/1990	12.55% 13.21%	8.41% 8.43%	4.14% 4.78%
8/22/1990	13.10%	8.45%	4.65%
8/24/1990	13.00%	8.46%	4.54%
9/26/1990 10/2/1990	11.45% 13.00%	8.59% 8.61%	2.86% 4.39%
10/5/1990	12.84%	8.62%	4.22%
10/19/1990	13.00%	8.67%	4.33%
10/25/1990 11/21/1990	12.30% 12.70%	8.68% 8.69%	3.62% 4.01%
12/13/1990	12.70%	8.67%	3.63%
12/17/1990	12.87%	8.67%	4.20%
12/18/1990 12/19/1990	13.10% 12.00%	8.67% 8.66%	4.43% 3.34%
12/19/1990	12.75%	8.66%	4.09%
12/21/1990	12.50%	8.66%	3.84%
12/27/1990 1/2/1991	12.79% 13.10%	8.66% 8.65%	4.13% 4.45%
1/4/1991	12.50%	8.65%	4.45% 3.85%
1/15/1991	12.75%	8.64%	4.11%
1/25/1991	11.70%	8.63%	3.07%
2/4/1991 2/7/1991	12.50% 12.50%	8.60% 8.59%	3.90% 3.91%
2/12/1991	13.00%	8.58%	4.43%
2/14/1991	12.72%	8.57%	4.15%
2/22/1991 3/6/1991	12.80% 13.10%	8.55% 8.53%	4.25% 4.57%
3/8/1991	12.30%	8.52%	3.78%
3/8/1991	13.00%	8.52%	4.48%
4/22/1991 5/7/1991	13.00% 13.50%	8.49% 8.47%	4.51% 5.03%
5/13/1991	13.25%	8.47%	4.78%
5/30/1991	12.75%	8.44%	4.31%
6/12/1991 6/25/1991	12.00% 11.70%	8.41% 8.39%	3.59% 3.31%
6/28/1991	12.50%	8.38%	4.12%
7/1/1991	12.00%	8.38%	3.62%
7/3/1991 7/19/1991	12.50% 12.10%	8.37% 8.34%	4.13% 3.76%
8/1/1991	12.10%	8.32%	4.58%
8/16/1991	13.20%	8.29%	4.91%
9/27/1991	12.50%	8.23%	4.27%
9/30/1991 10/17/1991	12.25% 13.00%	8.23% 8.20%	4.02% 4.80%
10/23/1991	12.50%	8.20%	4.30%
10/23/1991	12.55%	8.20%	4.35%
10/31/1991 11/1/1991	11.80% 12.00%	8.19% 8.19%	3.61% 3.81%
11/5/1991	12.25%	8.19%	4.06%
11/12/1991	12.50%	8.18%	4.32%
11/12/1991	13.25%	8.18%	5.07%

		Risk Premiu	
[6] Date of	[7]	[8] 30-Year	[9]
Electric	Return on	Treasury	Risk
Rate Case 11/25/1991	Equity 12.40%	Yield 8.18%	Premium 4.22%
11/25/1991	11.60%	8.18%	3.42%
11/26/1991	12.50%	8.18%	4.32%
11/27/1991	12.10%	8.18%	3.92%
12/18/1991 12/19/1991	12.25% 12.60%	8.15% 8.15%	4.10% 4.45%
12/19/1991	12.80%	8.15%	4.65%
12/20/1991	12.65%	8.14%	4.51%
1/9/1992 1/16/1992	12.80% 12.75%	8.09% 8.07%	4.71% 4.68%
1/21/1992	12.70%	8.06%	3.94%
1/22/1992	13.00%	8.06%	4.94%
1/27/1992 1/31/1992	12.65%	8.05%	4.60%
2/11/1992	12.00% 12.40%	8.04% 8.03%	3.96% 4.37%
2/25/1992	12.50%	8.01%	4.49%
3/16/1992	11.43%	7.98%	3.45%
3/18/1992 4/2/1992	12.28% 12.10%	7.98% 7.95%	4.30% 4.15%
4/9/1992	11.45%	7.94%	3.51%
4/10/1992	11.50%	7.93%	3.57%
4/14/1992 5/5/1992	11.50% 11.50%	7.93% 7.89%	3.57% 3.61%
5/12/1992	11.87%	7.88%	3.99%
5/12/1992	12.46%	7.88%	4.58%
6/1/1992	12.30%	7.87%	4.43%
6/12/1992 6/26/1992	10.90% 12.35%	7.86% 7.85%	3.04% 4.50%
6/29/1992	11.00%	7.85%	3.15%
6/30/1992	13.00%	7.85%	5.15%
7/13/1992	11.90%	7.84%	4.06%
7/13/1992 7/22/1992	13.50% 11.20%	7.84% 7.83%	5.66% 3.37%
8/3/1992	12.00%	7.81%	4.19%
8/6/1992	12.50%	7.80%	4.70%
9/22/1992 9/28/1992	12.00% 11.40%	7.71% 7.71%	4.29% 3.69%
9/30/1992	11.75%	7.70%	4.05%
10/2/1992	13.00%	7.70%	5.30%
10/12/1992 10/16/1992	12.20% 13.16%	7.70% 7.70%	4.50% 5.46%
10/10/1992	11.75%	7.71%	4.04%
11/3/1992	12.00%	7.71%	4.29%
12/3/1992	11.85%	7.68%	4.17%
12/15/1992 12/16/1992	11.00% 11.90%	7.66% 7.66%	3.34% 4.24%
12/16/1992	12.40%	7.66%	4.74%
12/17/1992	12.00%	7.66%	4.34%
12/22/1992 12/22/1992	12.30% 12.40%	7.65% 7.65%	4.65% 4.75%
12/29/1992	12.40%	7.63%	4.62%
12/30/1992	12.00%	7.63%	4.37%
12/31/1992	11.90%	7.63%	4.27% 4.39%
1/12/1993 1/21/1993	12.00% 11.25%	7.61% 7.59%	4.39% 3.66%
2/2/1993	11.40%	7.56%	3.84%
2/15/1993	12.30%	7.52%	4.78%
2/24/1993 2/26/1993	11.90% 11.80%	7.49% 7.48%	4.41% 4.32%
2/26/1993	12.20%	7.48%	4.72%
4/23/1993	11.75%	7.29%	4.46%
5/11/1993 5/14/1993	11.75% 11.50%	7.25% 7.24%	4.50% 4.26%
5/25/1993	11.50%	7.23%	4.27%
5/28/1993	11.00%	7.22%	3.78%
6/3/1993 6/16/1993	12.00% 11.50%	7.21% 7.19%	4.79% 4.31%
6/18/1993	12.10%	7.18%	4.92%
6/25/1993	11.67%	7.17%	4.50%
7/21/1993	11.38%	7.10%	4.28%
7/23/1993 8/24/1993	10.46% 11.50%	7.09% 6.96%	3.37% 4.54%
9/21/1993	10.50%	6.81%	3.69%
9/29/1993	11.47%	6.77%	4.70%
9/30/1993 11/2/1993	11.60% 10.80%	6.76% 6.60%	4.84% 4.20%
11/12/1993	12.00%	6.57%	5.43%
11/26/1993	11.00%	6.52%	4.48%
12/14/1993 12/16/1993	10.55% 10.60%	6.48% 6.48%	4.07% 4.12%
12/10/1993	10.0070	J.70 /0	1.14/0

		Risk Premiu	
[6] Date of	[7]	[8] 30-Year	[9]
Electric	Return on	Treasury	Risk
Rate Case 12/21/1993	Equity 11.30%	Yield 6.47%	Premium 4.83%
1/4/1994	10.07%	6.44%	3.63%
1/13/1994	11.00%	6.42%	4.58%
1/21/1994 1/28/1994	11.00% 11.35%	6.40% 6.39%	4.60% 4.96%
2/3/1994	11.40%	6.38%	5.02%
2/17/1994	10.60%	6.36%	4.24%
2/25/1994 2/25/1994	11.25% 12.00%	6.35% 6.35%	4.90% 5.65%
3/1/1994	11.00%	6.35%	4.65%
3/4/1994	11.00%	6.35%	4.65%
4/25/1994 5/10/1994	11.00% 11.75%	6.41% 6.45%	4.59% 5.30%
5/13/1994	10.50%	6.46%	4.04%
6/3/1994	11.00%	6.54%	4.46%
6/27/1994 8/5/1994	11.40% 12.75%	6.65% 6.88%	4.75% 5.87%
10/31/1994	10.00%	7.33%	2.67%
11/9/1994	10.85%	7.39%	3.46%
11/9/1994 11/18/1994	10.85%	7.39%	3.46%
11/18/1994	11.20% 11.60%	7.45% 7.47%	3.75% 4.13%
11/28/1994	11.06%	7.49%	3.57%
12/8/1994	11.50%	7.54%	3.96%
12/8/1994 12/14/1994	11.70% 10.95%	7.54% 7.56%	4.16% 3.39%
12/15/1994	11.50%	7.57%	3.93%
12/19/1994	11.50%	7.58%	3.92%
12/28/1994 1/9/1995	12.15% 12.28%	7.61% 7.64%	4.54% 4.64%
1/31/1995	12.28%	7.64%	3.31%
2/10/1995	12.60%	7.70%	4.90%
2/17/1995	11.90%	7.70%	4.20%
3/9/1995 3/20/1995	11.50% 12.00%	7.71% 7.72%	3.79% 4.28%
3/23/1995	12.81%	7.72%	5.09%
3/29/1995	11.60%	7.72%	3.88%
4/6/1995 4/7/1995	11.10% 11.00%	7.71% 7.71%	3.39% 3.29%
4/19/1995	11.00%	7.70%	3.30%
5/12/1995	11.63%	7.68%	3.95%
5/25/1995 6/9/1995	11.20% 11.25%	7.65% 7.60%	3.55% 3.65%
6/21/1995	12.25%	7.56%	4.69%
6/30/1995	11.10%	7.52%	3.58%
9/11/1995 9/27/1995	11.30%	7.20%	4.10%
9/27/1995	11.30% 11.50%	7.12% 7.12%	4.18% 4.38%
9/27/1995	11.75%	7.12%	4.63%
9/29/1995	11.00%	7.11%	3.89%
11/9/1995 11/9/1995	11.38% 12.36%	6.90% 6.90%	4.48% 5.46%
11/17/1995	11.00%	6.86%	4.14%
12/4/1995	11.35%	6.78%	4.57%
12/11/1995 12/20/1995	11.40% 11.60%	6.74% 6.70%	4.66% 4.90%
12/27/1995	12.00%	6.66%	5.34%
2/5/1996	12.25%	6.48%	5.77%
3/29/1996 4/8/1996	10.67% 11.00%	6.42% 6.42%	4.25% 4.58%
4/11/1996	12.59%	6.43%	6.16%
4/11/1996	12.59%	6.43%	6.16%
4/24/1996 4/30/1996	11.25% 11.00%	6.43% 6.43%	4.82% 4.57%
5/13/1996	11.00%	6.44%	4.56%
5/23/1996	11.25%	6.43%	4.82%
6/25/1996	11.25%	6.48%	4.77%
6/27/1996 8/12/1996	11.20% 10.40%	6.48% 6.57%	4.72% 3.83%
9/27/1996	11.00%	6.71%	4.29%
10/16/1996	12.25%	6.76%	5.49%
11/5/1996 11/26/1996	11.00% 11.30%	6.81% 6.83%	4.19% 4.47%
12/18/1996	11.75%	6.83%	4.92%
12/31/1996	11.50%	6.83%	4.67%
1/3/1997 2/13/1997	10.70% 11.80%	6.83% 6.82%	3.87% 4.98%
2/13/1997	11.80%	6.82%	4.98%
3/31/1997	10.02%	6.80%	3.22%
4/2/1997	11.65%	6.80%	4.85%

		Risk Premiu	
[6] Date of	[7]	[8] 30-Year	[9]
Electric	Return on	Treasury	Risk
Rate Case 4/28/1997	Equity 11.50%	Yield 6.81%	Premium 4.69%
4/29/1997	11.70%	6.81%	4.89%
7/17/1997	12.00%	6.77%	5.23%
12/12/1997 12/23/1997	11.00% 11.12%	6.60% 6.57%	4.40% 4.55%
2/2/1998	12.75%	6.39%	6.36%
3/2/1998	11.25%	6.29%	4.96%
3/6/1998 3/20/1998	10.75% 10.50%	6.27% 6.22%	4.48% 4.28%
4/30/1998	12.20%	6.12%	6.08%
7/10/1998	11.40%	5.94%	5.46%
9/15/1998	11.90% 12.60%	5.78% 5.58%	6.12% 7.02%
11/30/1998 12/10/1998	12.00%	5.54%	6.66%
12/17/1998	12.10%	5.52%	6.58%
2/5/1999	10.30%	5.38%	4.92%
3/4/1999 4/6/1999	10.50% 10.94%	5.34% 5.32%	5.16% 5.62%
7/29/1999	10.75%	5.52%	5.23%
9/23/1999	10.75%	5.70%	5.05%
11/17/1999 1/7/2000	11.10% 11.50%	5.90% 6.05%	5.20% 5.45%
1/7/2000	11.50%	6.05%	5.45% 5.45%
2/17/2000	10.60%	6.17%	4.43%
3/28/2000	11.25%	6.20%	5.05%
5/24/2000 7/18/2000	11.00% 12.20%	6.18% 6.16%	4.82% 6.04%
9/29/2000	11.16%	6.03%	5.13%
11/28/2000	12.90%	5.89%	7.01%
11/30/2000 1/23/2001	12.10% 11.25%	5.88%	6.22% 5.46%
2/8/2001	11.25%	5.79% 5.77%	5.46% 5.73%
5/8/2001	10.75%	5.62%	5.13%
6/26/2001	11.00%	5.62%	5.38%
7/25/2001 7/25/2001	11.02% 11.02%	5.60% 5.60%	5.42% 5.42%
7/31/2001	11.02%	5.59%	5.41%
8/31/2001	10.50%	5.56%	4.94%
9/7/2001 9/10/2001	10.75% 11.00%	5.55% 5.55%	5.20% 5.45%
9/20/2001	10.00%	5.55%	5.45% 4.45%
10/24/2001	10.30%	5.54%	4.76%
11/28/2001	10.60%	5.49%	5.11%
12/3/2001 12/20/2001	12.88% 12.50%	5.49% 5.50%	7.39% 7.00%
1/22/2002	10.00%	5.50%	4.50%
3/27/2002	10.10%	5.45%	4.65%
4/22/2002 5/28/2002	11.80% 10.17%	5.45% 5.46%	6.35% 4.71%
6/10/2002	12.00%	5.46%	6.53%
6/18/2002	11.16%	5.48%	5.68%
6/20/2002	11.00%	5.48%	5.52%
6/20/2002 7/15/2002	12.30% 11.00%	5.48% 5.48%	6.82% 5.52%
9/12/2002	12.30%	5.45%	6.85%
9/26/2002	10.45%	5.41%	5.04%
12/4/2002 12/13/2002	11.55% 11.75%	5.29% 5.27%	6.26% 6.48%
12/20/2002	11.40%	5.25%	6.15%
1/8/2003	11.10%	5.19%	5.91%
1/31/2003 2/28/2003	12.45%	5.13%	7.32%
3/6/2003	12.30% 10.75%	5.05% 5.03%	7.25% 5.72%
3/7/2003	9.96%	5.02%	4.94%
3/20/2003	12.00%	4.98%	7.02%
4/3/2003 4/15/2003	12.00% 11.15%	4.96% 4.94%	7.04% 6.21%
6/25/2003	10.75%	4.79%	5.96%
6/26/2003	10.75%	4.79%	5.96%
7/9/2003 7/16/2003	9.75%	4.79% 4.79%	4.96% 4.96%
7/16/2003	9.75% 9.50%	4.79% 4.80%	4.96% 4.70%
8/26/2003	10.50%	4.83%	5.67%
12/17/2003	9.85%	4.94%	4.91%
12/17/2003 12/18/2003	10.70% 11.50%	4.94% 4.94%	5.76% 6.56%
12/19/2003	12.00%	4.94%	7.06%
12/19/2003	12.00%	4.94%	7.06%
12/23/2003 1/13/2004	10.50% 12.00%	4.94% 4.95%	5.56% 7.05%
1/13/2004	12.00%	7 .∂∂/0	7.0070

		Risk Premiu	m
[6] Date of	[7]	[8] 30-Year	[9]
Electric	Return on	Treasury	Risk
Rate Case	Equity	Yield	Premium
3/2/2004 3/26/2004	10.75% 10.25%	4.99% 5.02%	5.76% 5.23%
4/5/2004	11.25%	5.03%	6.22%
5/18/2004	10.50%	5.07%	5.43%
5/25/2004 5/27/2004	10.25% 10.25%	5.08% 5.08%	5.17% 5.17%
6/2/2004	11.22%	5.08%	6.14%
6/30/2004	10.50%	5.10%	5.40%
6/30/2004	10.50%	5.10%	5.40%
7/16/2004 8/25/2004	11.60% 10.25%	5.11% 5.10%	6.49% 5.15%
9/9/2004	10.40%	5.10%	5.30%
11/9/2004	10.50%	5.07%	5.43%
11/23/2004 12/14/2004	11.00% 10.97%	5.06% 5.07%	5.94% 5.90%
12/14/2004	11.25%	5.07%	6.18%
12/21/2004	11.50%	5.07%	6.43%
12/22/2004	10.70%	5.07%	5.63%
12/22/2004 12/29/2004	11.50% 9.85%	5.07% 5.07%	6.43% 4.78%
1/6/2005	10.70%	5.08%	5.62%
2/18/2005	10.30%	4.98%	5.32%
2/25/2005 3/10/2005	10.50% 11.00%	4.96% 4.93%	5.54% 6.07%
3/24/2005	10.30%	4.93%	5.40%
4/4/2005	10.00%	4.88%	5.12%
4/7/2005	10.25%	4.87%	5.38%
5/18/2005 5/25/2005	10.25% 10.75%	4.78% 4.76%	5.47% 5.99%
5/26/2005	9.75%	4.76%	4.99%
6/1/2005	9.75%	4.75%	5.00%
7/19/2005	11.50%	4.64%	6.86%
8/5/2005 8/15/2005	11.75% 10.13%	4.62% 4.61%	7.13% 5.52%
9/28/2005	10.00%	4.54%	5.46%
10/4/2005	10.75%	4.54%	6.21%
12/12/2005 12/13/2005	11.00% 10.75%	4.55% 4.55%	6.45% 6.20%
12/13/2005	10.75%	4.55% 4.54%	5.75%
12/21/2005	10.40%	4.54%	5.86%
12/22/2005	11.00%	4.54%	6.46%
12/22/2005 12/28/2005	11.15% 10.00%	4.54% 4.54%	6.61% 5.46%
12/28/2005	10.00%	4.54%	5.46%
1/5/2006	11.00%	4.53%	6.47%
1/27/2006 3/3/2006	9.75% 10.39%	4.52% 4.53%	5.23% 5.86%
4/17/2006	10.39%	4.61%	5.59%
4/26/2006	10.60%	4.64%	5.96%
5/17/2006	11.60%	4.69%	6.91%
6/6/2006 6/27/2006	10.00% 10.75%	4.74% 4.80%	5.26% 5.95%
7/6/2006	10.20%	4.83%	5.37%
7/24/2006	9.60%	4.86%	4.74%
7/26/2006 7/28/2006	10.50% 10.05%	4.86% 4.86%	5.64% 5.19%
8/23/2006	9.55%	4.89%	4.66%
9/1/2006	10.54%	4.90%	5.64%
9/14/2006	10.00%	4.91%	5.09%
10/6/2006 11/21/2006	9.67% 10.08%	4.92% 4.95%	4.75% 5.13%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006	10.12%	4.95%	5.17%
12/1/2006 12/1/2006	10.25%	4.95% 4.95%	5.30% 5.55%
12/1/2006	10.50% 10.75%	4.95%	5.80%
12/21/2006	10.90%	4.95%	5.95%
12/21/2006	11.25%	4.95%	6.30%
12/22/2006 1/5/2007	10.25% 10.00%	4.95% 4.95%	5.30% 5.05%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007 1/12/2007	10.90% 10.10%	4.95% 4.95%	5.95% 5.15%
1/12/2007	10.10%	4.95% 4.95%	5.15%
1/19/2007	10.80%	4.94%	5.86%
3/21/2007	11.35%	4.87%	6.48%
3/22/2007 5/15/2007	9.75% 10.00%	4.86% 4.81%	4.89% 5.19%
5/17/2007	10.25%	4.81%	5.44%

Bor	nd Yield Plus	Risk Premiu	m
[6]	[7]	[8]	[9]
Date of Electric	Return on	30-Year Treasury	Risk
Rate Case	Equity	Yield	Premium
5/17/2007	10.25% 10.20%	4.81%	5.44% 5.40%
5/22/2007 5/22/2007	10.20%	4.80% 4.80%	5.40% 5.70%
5/23/2007	10.70%	4.80%	5.90%
5/25/2007	9.67%	4.80%	4.87%
6/15/2007 6/21/2007	9.90% 10.20%	4.82% 4.83%	5.08% 5.37%
6/22/2007	10.20%	4.83%	5.67%
6/28/2007	10.75%	4.84%	5.91%
7/12/2007	9.67%	4.86%	4.81%
7/19/2007 7/19/2007	10.00% 10.00%	4.87% 4.87%	5.13% 5.13%
8/15/2007	10.40%	4.88%	5.52%
10/9/2007	10.00%	4.91%	5.09%
10/17/2007	9.10%	4.91%	4.19%
10/31/2007 11/29/2007	9.96% 10.90%	4.90% 4.87%	5.06% 6.03%
12/6/2007	10.90%	4.86%	5.89%
12/13/2007	9.96%	4.86%	5.10%
12/14/2007	10.70%	4.86%	5.84%
12/14/2007	10.80%	4.86% 4.86%	5.94%
12/19/2007 12/20/2007	10.20% 10.20%	4.86% 4.85%	5.34% 5.35%
12/20/2007	11.00%	4.85%	6.15%
12/28/2007	10.25%	4.85%	5.40%
12/31/2007	11.25%	4.85%	6.40%
1/8/2008 1/17/2008	10.75% 10.75%	4.83% 4.81%	5.92% 5.94%
1/28/2008	9.40%	4.80%	4.60%
1/30/2008	10.00%	4.79%	5.21%
1/31/2008	10.71%	4.79%	5.92%
2/29/2008	10.25%	4.75%	5.50%
3/12/2008 3/25/2008	10.25% 9.10%	4.73% 4.68%	5.52% 4.42%
4/22/2008	10.25%	4.60%	5.65%
4/24/2008	10.10%	4.60%	5.50%
5/1/2008	10.70%	4.59%	6.11%
5/19/2008 5/27/2008	11.00% 10.00%	4.56% 4.55%	6.44% 5.45%
6/10/2008	10.00%	4.55%	6.16%
6/27/2008	10.50%	4.54%	5.96%
6/27/2008	11.04%	4.54%	6.50%
7/10/2008 7/16/2008	10.43% 9.40%	4.52% 4.52%	5.91% 4.88%
7/30/2008	10.80%	4.52%	6.29%
7/31/2008	10.70%	4.51%	6.19%
8/11/2008	10.25%	4.51%	5.74%
8/26/2008	10.18%	4.50%	5.68%
9/10/2008 9/24/2008	10.30% 10.65%	4.50% 4.48%	5.80% 6.17%
9/24/2008	10.65%	4.48%	6.17%
9/24/2008	10.65%	4.48%	6.17%
9/30/2008	10.20%	4.48%	5.72%
10/8/2008 11/13/2008	10.15% 10.55%	4.46% 4.45%	5.69% 6.10%
11/17/2008	10.20%	4.44%	5.76%
12/1/2008	10.25%	4.40%	5.85%
12/23/2008	11.00%	4.27%	6.73%
12/29/2008 12/29/2008	10.00% 10.20%	4.24% 4.24%	5.76% 5.96%
12/31/2008	10.75%	4.22%	6.53%
1/14/2009	10.50%	4.15%	6.35%
1/21/2009	10.50%	4.12%	6.38%
1/21/2009 1/21/2009	10.50% 10.50%	4.12% 4.12%	6.38% 6.38%
1/27/2009	10.36%	4.12%	6.67%
1/30/2009	10.50%	4.08%	6.42%
2/4/2009	8.75%	4.06%	4.69%
3/4/2009 3/12/2009	10.50% 11.50%	3.96% 3.93%	6.54% 7.57%
4/2/2009	11.50%	3.85%	7.25%
4/21/2009	10.61%	3.80%	6.81%
4/24/2009	10.00%	3.79%	6.21%
4/30/2009 5/4/2009	11.25% 10.74%	3.78% 3.77%	7.47% 6.97%
5/20/2009	10.74%	3.77%	6.51%
5/28/2009	10.50%	3.74%	6.76%
6/22/2009	10.00%	3.76%	6.24%
6/24/2009 7/8/2009	10.80%	3.77% 3.77%	7.03% 6.86%
11012009	10.63%	3.11%	0.00%

		Risk Premiu	
[6] Date of	[7]	[8] 30-Year	[9]
Electric	Return on	Treasury	Risk
Rate Case	Equity	Yield	Premium
7/17/2009 8/31/2009	10.50% 10.25%	3.78% 3.82%	6.72% 6.43%
10/14/2009	10.70%	4.01%	6.69%
10/23/2009	10.88%	4.06%	6.82%
11/2/2009	10.70%	4.09%	6.61%
11/3/2009	10.70%	4.10%	6.60%
11/24/2009 11/25/2009	10.25% 10.75%	4.15% 4.16%	6.10% 6.59%
11/25/2009	10.75%	4.10%	6.18%
12/3/2009	10.50%	4.18%	6.32%
12/7/2009	10.70%	4.18%	6.52%
12/16/2009	10.90%	4.21%	6.69%
12/16/2009 12/18/2009	11.00% 10.40%	4.21% 4.22%	6.79% 6.18%
12/18/2009	10.40%	4.22%	6.18%
12/22/2009	10.20%	4.23%	5.97%
12/22/2009	10.40%	4.23%	6.17%
12/22/2009	10.40%	4.23%	6.17%
12/30/2009 1/4/2010	10.00% 10.80%	4.26% 4.28%	5.74% 6.52%
1/11/2010	11.00%	4.20%	6.70%
1/26/2010	10.13%	4.35%	5.78%
1/27/2010	10.40%	4.35%	6.05%
1/27/2010	10.40%	4.35%	6.05%
1/27/2010 2/9/2010	10.70%	4.35%	6.35%
2/18/2010	9.80% 10.60%	4.38% 4.40%	5.42% 6.20%
2/24/2010	10.00%	4.41%	5.77%
3/2/2010	9.63%	4.41%	5.22%
3/4/2010	10.50%	4.41%	6.09%
3/5/2010	10.50%	4.41%	6.09%
3/11/2010 3/17/2010	11.90% 10.00%	4.42% 4.41%	7.48%
3/17/2010	10.00%	4.41%	5.59% 5.73%
4/2/2010	10.10%	4.43%	5.67%
4/27/2010	10.00%	4.46%	5.54%
4/29/2010	9.90%	4.46%	5.44%
4/29/2010	10.06%	4.46%	5.60%
4/29/2010 5/12/2010	10.26% 10.30%	4.46% 4.45%	5.80% 5.85%
5/12/2010	10.30%	4.45%	5.85%
5/28/2010	10.10%	4.44%	5.66%
5/28/2010	10.20%	4.44%	5.76%
6/7/2010	10.30%	4.44%	5.86%
6/16/2010 6/28/2010	10.00% 9.67%	4.44% 4.43%	5.56% 5.24%
6/28/2010	10.50%	4.43%	6.07%
6/30/2010	9.40%	4.43%	4.97%
7/1/2010	10.25%	4.43%	5.82%
7/15/2010	10.53%	4.43%	6.10%
7/15/2010	10.70%	4.43%	6.27%
7/30/2010 8/4/2010	10.70% 10.50%	4.41% 4.41%	6.29% 6.09%
8/6/2010	9.83%	4.41%	5.42%
8/25/2010	9.90%	4.37%	5.53%
9/3/2010	10.60%	4.35%	6.25%
9/14/2010	10.70%	4.33%	6.37%
9/16/2010 9/16/2010	10.00% 10.00%	4.33% 4.33%	5.67% 5.67%
9/30/2010	9.75%	4.29%	5.46%
10/14/2010	10.35%	4.24%	6.11%
10/28/2010	10.70%	4.21%	6.49%
11/2/2010	10.38%	4.20%	6.18%
11/4/2010 11/19/2010	10.70% 10.20%	4.20% 4.18%	6.50% 6.02%
11/19/2010	10.20%	4.18%	5.82%
12/1/2010	10.13%	4.16%	5.97%
12/6/2010	9.86%	4.15%	5.71%
12/9/2010	10.25%	4.15%	6.10%
12/13/2010	10.70%	4.15%	6.55%
12/14/2010 12/15/2010	10.13% 10.44%	4.15% 4.15%	5.98% 6.29%
12/15/2010	10.44%	4.15%	5.85%
12/20/2010	10.60%	4.15%	6.45%
12/21/2010	10.30%	4.14%	6.16%
12/27/2010	9.90%	4.14%	5.76%
12/29/2010 1/5/2011	11.15% 10.15%	4.14% 4.13%	7.01% 6.02%
1/12/2011	10.15%	4.13%	6.18%
1/13/2011	10.30%	4.12%	6.18%

Bond Yield Plus Risk Premium					
[6] Date of	[7]	[8] 30-Year	[9]		
Electric	Return on	Treasury	Risk		
1/18/2011	Equity 10.00%	Yield 4.12%	Premium 5.88%		
1/20/2011	9.30%	4.12%	5.18%		
1/20/2011	10.13%	4.12%	6.01%		
1/31/2011 2/3/2011	9.60% 10.00%	4.12% 4.12%	5.48% 5.88%		
2/25/2011	10.00%	4.14%	5.86%		
3/25/2011	9.80%	4.18%	5.62%		
3/30/2011 4/12/2011	10.00% 10.00%	4.18% 4.21%	5.82% 5.79%		
4/25/2011	10.74%	4.23%	6.51%		
4/26/2011	9.67%	4.23%	5.44%		
4/27/2011	10.40%	4.24%	6.16%		
5/4/2011 5/4/2011	10.00% 10.00%	4.24% 4.24%	5.76% 5.76%		
5/24/2011	10.50%	4.27%	6.23%		
6/8/2011	10.75%	4.30%	6.45%		
6/16/2011 6/17/2011	9.20% 9.95%	4.32% 4.32%	4.88% 5.63%		
7/13/2011	10.20%	4.36%	5.84%		
8/1/2011	9.20%	4.39%	4.81%		
8/8/2011 8/11/2011	10.00% 10.00%	4.38% 4.38%	5.62% 5.62%		
8/12/2011	10.00%	4.36%	5.98%		
8/19/2011	10.25%	4.36%	5.89%		
9/2/2011	12.88%	4.32%	8.56%		
9/22/2011 10/12/2011	10.00% 10.30%	4.24% 4.14%	5.76% 6.16%		
10/12/2011	10.50%	4.10%	6.40%		
11/30/2011	10.90%	3.87%	7.03%		
11/30/2011	10.90%	3.87%	7.03% 6.20%		
12/14/2011 12/14/2011	10.00% 10.30%	3.80% 3.80%	6.20%		
12/20/2011	10.20%	3.76%	6.44%		
12/21/2011	10.20%	3.76%	6.44%		
12/22/2011 12/22/2011	9.90% 10.40%	3.75% 3.75%	6.15% 6.65%		
12/23/2011	10.40%	3.74%	6.45%		
1/25/2012	10.50%	3.57%	6.93%		
1/27/2012	10.50%	3.56%	6.94%		
2/15/2012 2/23/2012	10.20% 9.90%	3.47% 3.44%	6.73% 6.46%		
2/27/2012	10.25%	3.43%	6.82%		
2/29/2012	10.40%	3.41%	6.99%		
3/29/2012 4/4/2012	10.37% 10.00%	3.32% 3.30%	7.05% 6.70%		
4/26/2012	10.00%	3.21%	6.79%		
5/2/2012	10.00%	3.18%	6.82%		
5/7/2012	9.80%	3.17%	6.63%		
5/15/2012 5/29/2012	10.00% 10.05%	3.14% 3.11%	6.86% 6.94%		
6/7/2012	10.30%	3.08%	7.22%		
6/14/2012	9.40%	3.06%	6.34%		
6/15/2012 6/18/2012	10.40% 9.60%	3.06% 3.06%	7.34% 6.54%		
6/19/2012	9.25%	3.05%	6.20%		
6/26/2012	10.10%	3.04%	7.06%		
6/29/2012 7/9/2012	10.00% 10.20%	3.04% 3.03%	6.96% 7.17%		
7/16/2012	9.80%	3.03%	6.78%		
7/20/2012	9.31%	3.01%	6.30%		
7/20/2012	9.81%	3.01%	6.80%		
9/13/2012 9/19/2012	9.80% 9.80%	2.94% 2.94%	6.86% 6.86%		
9/19/2012	10.05%	2.94%	7.11%		
9/26/2012	9.50%	2.94%	6.56%		
10/12/2012 10/23/2012	9.60% 9.75%	2.93% 2.93%	6.67% 6.82%		
10/23/2012	10.30%	2.93%	7.37%		
11/9/2012	10.30%	2.92%	7.38%		
11/28/2012	10.40%	2.90%	7.50%		
11/29/2012 11/29/2012	9.75% 9.88%	2.89% 2.89%	6.86% 6.99%		
12/5/2012	9.71%	2.89%	6.82%		
12/5/2012	10.40%	2.89%	7.51%		
12/12/2012 12/13/2012	9.80% 9.50%	2.88% 2.88%	6.92% 6.62%		
12/13/2012	10.50%	2.88%	7.62%		
12/14/2012	10.40%	2.88%	7.52%		
12/19/2012 12/19/2012	9.71%	2.87% 2.87%	6.84% 7.38%		
12/13/2012	10.25%	∠.0170	1.3070		

Bond Yield Plus Risk Premium					
[6] Date of	[7]	[8] 30-Year	[9]		
Electric	Return on	Treasury	Risk		
Rate Case	Equity	Yield	Premium		
12/20/2012 12/20/2012	9.50% 9.80%	2.87% 2.87%	6.63% 6.93%		
12/20/2012	10.25%	2.87%	7.38%		
12/20/2012	10.25%	2.87%	7.38%		
12/20/2012	10.30%	2.87%	7.43%		
12/20/2012	10.40%	2.87%	7.53%		
12/20/2012 12/21/2012	10.45% 10.20%	2.87% 2.87%	7.58% 7.33%		
12/26/2012	9.80%	2.86%	6.94%		
1/9/2013	9.70%	2.85%	6.85%		
1/9/2013	9.70%	2.85%	6.85%		
1/9/2013	9.70%	2.85%	6.85%		
1/16/2013 1/16/2013	9.60% 9.60%	2.84% 2.84%	6.76% 6.76%		
2/13/2013	10.20%	2.84%	7.36%		
2/22/2013	9.75%	2.85%	6.90%		
2/27/2013	10.00%	2.86%	7.14%		
3/14/2013	9.30%	2.88%	6.42%		
3/27/2013 5/1/2013	9.80% 9.84%	2.90% 2.94%	6.90% 6.90%		
5/15/2013	10.30%	2.94%	7.34%		
5/30/2013	10.20%	2.98%	7.22%		
5/31/2013	9.00%	2.98%	6.02%		
6/11/2013	10.00%	3.00%	7.00%		
6/21/2013	9.75%	3.02%	6.73%		
6/25/2013 7/12/2013	9.80% 9.36%	3.03% 3.07%	6.77% 6.29%		
8/8/2013	9.83%	3.14%	6.69%		
8/14/2013	9.15%	3.16%	5.99%		
9/11/2013	10.20%	3.26%	6.94%		
9/11/2013	10.25%	3.26%	6.99%		
9/24/2013 10/3/2013	10.20% 9.65%	3.31% 3.33%	6.89% 6.32%		
11/6/2013	10.20%	3.33% 3.41%	6.79%		
11/21/2013	10.00%	3.44%	6.56%		
11/26/2013	10.00%	3.45%	6.55%		
12/3/2013	10.25%	3.47%	6.78%		
12/4/2013	9.50%	3.47%	6.03%		
12/5/2013 12/9/2013	10.20% 8.72%	3.48% 3.48%	6.72% 5.24%		
12/9/2013	9.75%	3.48%	6.27%		
12/13/2013	9.75%	3.50%	6.25%		
12/16/2013	9.95%	3.50%	6.45%		
12/16/2013	9.95%	3.50%	6.45%		
12/16/2013 12/17/2013	10.12% 9.50%	3.50% 3.51%	6.62% 5.99%		
12/17/2013	10.95%	3.51%	7.44%		
12/18/2013	8.72%	3.51%	5.21%		
12/18/2013	9.80%	3.51%	6.29%		
12/19/2013	10.15%	3.51%	6.64%		
12/30/2013	9.50%	3.54%	5.96% 5.52%		
2/20/2014 2/26/2014	9.20% 9.75%	3.68% 3.69%	6.06%		
3/17/2014	9.55%	3.72%	5.83%		
3/26/2014	9.40%	3.73%	5.67%		
3/26/2014	9.96%	3.73%	6.23%		
4/2/2014	9.70% 9.80%	3.73%	5.97% 6.10%		
5/16/2014 5/30/2014	9.80%	3.70% 3.68%	6.02%		
6/6/2014	10.40%	3.67%	6.73%		
6/30/2014	9.55%	3.64%	5.91%		
7/2/2014	9.62%	3.64%	5.98%		
7/10/2014	9.95%	3.63%	6.32%		
7/23/2014 7/29/2014	9.75% 9.45%	3.61% 3.60%	6.14% 5.85%		
7/31/2014	9.45%	3.60%	6.30%		
8/20/2014	9.75%	3.57%	6.18%		
8/25/2014	9.60%	3.56%	6.04%		
8/29/2014	9.80%	3.54%	6.26%		
9/11/2014	9.60%	3.51%	6.09% 6.74%		
9/15/2014 10/9/2014	10.25% 9.80%	3.51% 3.45%	6.74% 6.35%		
11/6/2014	9.56%	3.45%	6.19%		
11/6/2014	10.20%	3.37%	6.83%		
11/14/2014	10.20%	3.35%	6.85%		
11/26/2014	9.70%	3.33%	6.37%		
11/26/2014 12/4/2014	10.20% 9.68%	3.33% 3.31%	6.87% 6.37%		
12/4/2014	9.06%	3.29%	5.96%		
12/10/2014	9.25%	3.29%	5.96%		

Bond Yield Plus Risk Premium				
[6]	[7]	[8]	[9]	
Date of		30-Year		
Electric	Return on	Treasury	Risk	
Rate Case	Equity	Yield	Premium	
12/11/2014	10.07%	3.29%	6.78%	
12/12/2014	10.20%	3.28%	6.92%	
12/17/2014	9.17%	3.27%	5.90%	
12/18/2014	9.83%	3.26%	6.57%	
1/23/2015	9.50%	3.14%	6.36%	
2/24/2015	9.83%	3.04%	6.79%	
3/18/2015	9.75%	2.98%	6.77%	
3/25/2015	9.50%	2.96%	6.54%	
3/26/2015	9.72%	2.95%	6.77%	
4/23/2015	10.20%	2.87%	7.33%	
4/29/2015	9.53%	2.86%	6.67%	
5/1/2015	9.60%	2.85%	6.75%	
5/26/2015	9.75%	2.83%	6.92%	
6/17/2015	9.00%	2.82%	6.18%	
6/17/2015	9.00%	2.82%	6.18%	
9/2/2015	9.50%	2.79%	6.71%	
9/10/2015	9.30%	2.79%	6.51%	
10/15/2015	9.00%	2.81%	6.19%	
11/19/2015	10.00%	2.88%	7.12%	
11/19/2015	10.30%	2.88%	7.42%	
12/3/2015	10.00%	2.90%	7.10%	
12/9/2015	9.14%	2.90%	6.24%	
12/9/2015	9.14%	2.90%	6.24%	
12/11/2015	10.30%	2.90%	7.40%	
12/15/2015	9.60%	2.91%	6.69%	
12/17/2015	9.70%	2.91%	6.79%	
12/18/2015	9.50%	2.91%	6.59%	
12/30/2015	9.50%	2.93%	6.57%	
1/6/2016	9.50%	2.94%	6.56%	
2/23/2016	9.75%	2.94%	6.81%	
3/16/2016	9.85%	2.91%	6.94%	
4/29/2016	9.80%	2.83%	6.97%	
6/3/2016	9.75%	2.80%	6.95%	
6/8/2016	9.48%	2.80%	6.68%	
6/15/2016	9.00%	2.79%	6.21%	
6/15/2016	9.00%	2.79%	6.21%	

of Cases: 1,475 Average: 4.51%

Value Line 3-5 Year Projections Current and Projected Price/Earnings Ratios

		Current	3-5 Yr Proj.
Company	Ticker	P/E	P/E
Alliant Energy Corporation	LNT	20.80	15.00
Ameren Corporation	AEE	19.80	14.00
American Electric Power Company, Inc.	AEP	17.80	14.50
Black Hills Corporation	BKH	23.50	15.00
CMS Energy Corporation	CMS	21.30	14.00
DTE Energy Company	DTE	19.50	13.50
Entergy Corporation	ETR	15.40	13.00
Northwestern Corporation	NWE	21.20	13.50
OGE Energy Corp.	OGE	17.80	17.00
Pinnacle West Capital Corporation	PNW	18.60	14.50
PNM Resources, Inc.	PNM	20.40	16.00
Portland General Electric Company	POR	18.30	13.00
Xcel Energy Inc.	XEL	18.80	14.50
	Mean:	19.48	14.42
	Count of project	ed declines:	13.00

Notes:

Source: Value Line as of June 30, 2016

Reported Authorized Returns on Equity for Vertically Integrated Electric Utilities Twelve Months Ending June 30, 2016

			Authorized	Decision
State	Docket	Utility	ROE	Date
Missouri	C-ER-2014-0370	Kansas City Power & Light	9.50%	9/2/2015
Kansas	D-15-KCPE-116-RTS	Kansas City Power & Light	9.30%	9/10/2015
Michigan	C-U-17735	Consumers Energy Co.	10.30%	11/19/2015
Wisconsin	D-6690-UR-124 (Elec)	Wisconsin Public Service Corp.	10.00%	11/19/2015
Wisconsin	D-4220-UR-121 (Elec)	Northern States Power Co - WI	10.00%	12/3/2015
Michigan	C-U-17767	DTE Electric Co.	10.30%	12/11/2015
Oregon	D-UE-294	Portland General Electric Co.	9.60%	12/15/2015
Texas	D-43695	Southwestern Public Service Co	9.70%	12/17/2015
Idaho	C-AVU-E-15-05	Avista Corp.	9.50%	12/18/2015
Wyoming	D-20000-469-ER-15	PacifiCorp	9.50%	12/30/2015
Washington	D-UE-150204	Avista Corp.	9.50%	1/6/2016
Arkansas	D-15-015-U	Entergy Arkansas Inc.	9.75%	2/23/2016
Indiana	Ca-44576	Indianapolis Power & Light Co.	9.85%	3/16/2016
New Mexico	C-15-00127-UT	El Paso Electric Co.	9.48%	6/8/2016
Indiana	Ca-44688	Northern IN Public Svc Co.	9.98%	7/18/2016

 Mean:
 9.75%

 Median:
 9.70%

 Minimum:
 9.30%

 Maximum:
 10.30%

Source: SNL: Regulatory Research Associates

S&P 500 Earnings Per Share Growth / Nominal GDP Growth

	[1]	[2]	[3]	[4]	[5]
	005 500	000 500	S&P 500		Nominal
V = = =	S&P 500	S&P 500	EPS	Nominal	GDP
Year	Index	EPS	Growth	GDP	Growth
1060	106 F0	F 76		042.5	
1968	106.50 91.11	5.76 5.78	- 0.259/	942.5 1,019.9	- 0 210/
1969 1970	90.05	5.76 5.13	0.35% -11.25%	1,019.9	8.21% 5.49%
1970	99.17	5.70	11.11%	1,075.9	8.54%
1971	117.50	6.42	12.63%	1,107.8	9.81%
1972	94.78	8.16	27.10%	1,428.5	11.39%
1974	67.07	8.89	8.95%	1,548.8	8.42%
1975	88.70	7.96	-10.46%	1,688.9	9.05%
1976	104.70	9.91	24.50%	1,877.6	11.17%
1977	93.82	10.89	9.89%	2,086.0	11.10%
1978	96.11	12.33	13.22%	2,356.6	12.97%
1979	107.80	14.86	20.52%	2,632.1	11.69%
1980	133.50	14.82	-0.27%	2,862.5	8.75%
1981	123.80	15.36	3.64%	3,211.0	12.17%
1982	139.40	12.64	-17.71%	3,345.0	4.17%
1983	164.40	14.03	11.00%	3,638.1	8.76%
1984	164.50	16.64	18.60%	4,040.7	11.07%
1985	207.30	14.61	-12.20%	4,346.7	7.57%
1986	248.60	14.48	-0.89%	4,590.2	5.60%
1987	241.00	17.50	20.86%	4,870.2	6.10%
1988	276.50	23.76	35.77%	5,252.6	7.85%
1989	348.60	22.90	-3.62%	5,657.7	7.71%
1990	328.75	21.34	-6.81%	5,979.6	5.69%
1991	388.51	15.97	-25.16%	6,174.0	3.25%
1992	435.64	19.09	19.54%	6,539.3	5.92%
1993	465.95	21.88	14.61%	6,878.7	5.19%
1994	455.19	30.60	39.85%	7,308.8	6.25%
1995	614.57	33.96	10.98%	7,664.1	4.86%
1996	743.25	38.73	14.05%	8,100.2	5.69%
1997	962.37	39.72	2.56%	8,608.5	6.28%
1998	1,190.05	37.71	-5.06%	9,089.2	5.58%
1999	1,428.68	48.17	27.74%	9,660.6	6.29%
2000	1,330.93	50.00	3.80%	10,284.8	6.46%
2001	1,144.93	24.69	-50.62%	10,621.8	3.28%
2002	899.18	27.59	11.75%	10,977.5	3.35%
2003	1,080.64	48.74	76.66%	11,510.7	4.86%
2004	1,199.21	58.55	20.13%	12,274.9	6.64%
2005	1,262.07	69.93	19.44%	13,093.7	6.67%
2006	1,416.42	81.51	16.56%	13,855.9	5.82%
2007	1,479.22	66.18	-18.81%	14,477.6	4.49%
2008	877.56	14.88	-77.52%	14,718.6	1.66%
2009 2010	1,110.38 1,241.53	50.97 77.35	242.54% 51.76%	14,418.7 14,964.4	-2.04% 3.78%
2010	1,241.33	86.95	12.41%	15,517.9	3.76% 3.70%
2011	1,422.29	86.51	-0.51%	16,155.3	4.11%
2012	1,807.78	100.20	15.82%	16,663.2	3.14%
2014	2,054.27	102.31	18.26%	17,348.1	7.38%
2015	2,054.08	86.53	-13.64%	17,947.0	7.70%
CAGR	, -	5.93%		6.47%	

^[1] Source: http://www.econ.yale.edu/~shiller/data.htm

^[2] Source: http://www.econ.yale.edu/~shiller/data.htm
[3] Equals annual percent change of Column [2]
[4] Source: Bureau of Economic Analysis, Current-Dollar and Real GDP (June 28, 2016 release)

^[5] Equals annual percent change of Column [4]

Re-creation of Staff Revenue Requirement Cost of Service Report, Schedule 12 Multi-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

Long-Term Growth at 50.00 Percent of Staff's Estimate of Gross Domestic Product

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Growth	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy	\$1.18	7.15%	6.33%	5.50%	4.68%	3.85%	3.03%	2.20%	6.64%
Ameren Corp.	\$1.70	6.95%	6.16%	5.37%	4.58%	3.78%	2.99%	2.20%	6.96%
American Electric Power	\$2.24	3.91%	3.63%	3.34%	3.06%	2.77%	2.49%	2.20%	6.10%
Black Hills Corporation	\$1.68	6.48%	5.77%	5.05%	4.34%	3.63%	2.91%	2.20%	5.95%
CMS Energy Corp.	\$1.24	6.27%	5.59%	4.91%	4.24%	3.56%	2.88%	2.20%	6.12%
DTE Energy Company	\$2.92	5.22%	4.72%	4.21%	3.71%	3.21%	2.70%	2.20%	6.19%
Entergy Corporation	\$3.40	0.47%	0.76%	1.05%	1.34%	1.62%	1.91%	2.20%	6.25%
NorthWestern Corporation	\$2.00	5.00%	4.53%	4.07%	3.60%	3.13%	2.67%	2.20%	6.33%
OGE Energy Corp.	\$1.10	4.00%	3.70%	3.40%	3.10%	2.80%	2.50%	2.20%	6.41%
Pinnacle West Capital	\$2.50	4.20%	3.87%	3.53%	3.20%	2.87%	2.53%	2.20%	6.10%
PNM Resources, Inc.	\$0.88	6.95%	6.16%	5.37%	4.58%	3.78%	2.99%	2.20%	5.91%
Portland General Electric	\$1.28	6.15%	5.49%	4.83%	4.18%	3.52%	2.86%	2.20%	6.32%
Xcel Energy	\$1.36	5.00%	4.53%	4.07%	3.60%	3.13%	2.67%	2.20%	6.22%

Mean: 6.27%

Sources: Columns 1 - 7 = Staff Revenue Requirement Cost of Service Report, Schedule 12.

Column 8 = 50.00% of Staff's 4.40% GDP estimate (see Revenue Requirement Cost of Service Report, at 42.)

Re-creation of Staff Revenue Requirement Cost of Service Report, Schedule 12 Multi-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies Long-Term Growth at Staff's 2.00 Percent Estimate of Inflation

(1) (2) (3)(4) (5) (6) (7) (8) (9) Annualized Growth Growth Growth Quarterly Years Years in Cost of Company Name Dividend 1-5 6 7 9 10 Perpetuity Equity Alliant Energy \$1.18 7.15% 6.29% 5.43% 4.58% 3.72% 2.86% 2.00% 6.49% 6.81% Ameren Corp. \$1.70 6.95% 6.13% 5.30% 4.48% 3.65% 2.83% 2.00% American Electric Power \$2.24 3.91% 2.96% 2.64% 2.32% 2.00% 5.95% 3.59% 3.27% Black Hills Corporation \$1.68 6.48% 4.99% 3.49% 2.00% 5.73% 4.24% 2.75% 5.79% CMS Energy Corp. \$1.24 6.27% 5.56% 4.85% 4.14% 3.42% 2.71% 2.00% 5.96% DTE Energy Company \$2.92 5.22% 4.68% 4.15% 3.61% 3.07% 2.54% 2.00% 6.03% **Entergy Corporation** \$3.40 0.47% 0.73% 0.98% 1.24% 1.49% 1.75% 2.00% 6.09% NorthWestern Corporation \$2.00 5.00% 4.50% 4.00% 3.50% 3.00% 2.50% 2.00% 6.17% OGE Energy Corp. \$1.10 4.00% 3.33% 3.00% 2.67% 2.33% 2.00% 3.67% 6.26% Pinnacle West Capital \$2.50 2.00% 4.20% 3.83% 3.47% 3.10% 2.73% 2.37% 5.94% PNM Resources, Inc. \$0.88 6.95% 6.13% 5.30% 4.48% 3.65% 2.83% 2.00% 5.75% Portland General Electric \$1.28 6.15% 5.46% 4.77% 4.08% 3.38% 2.69% 2.00% 6.17% Xcel Energy \$1.36 5.00% 4.50% 4.00% 3.50% 3.00% 2.50% 2.00% 6.06%

Mean: 6.11%

Sources: Columns 1 - 7 = Staff Revenue Requirement Cost of Service Report, Schedule 12.

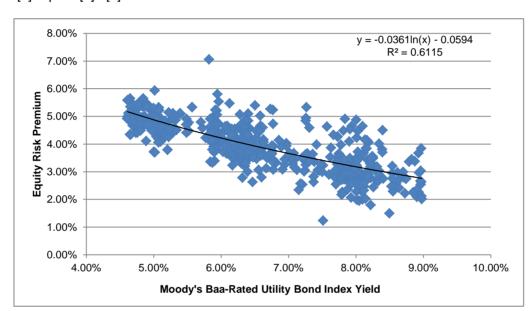
Column 8 = Staff's 2.00% inflation estimate (see Revenue Requirement Cost of Service Report, at 42.)

Moody's Utility Baa Bond Yield Plus Risk Premium

	[1]	[2]	[3] Moody's	[4]	[5]	
_	Constant	Slope	Utility Baa Yield	Risk Premium	Return on Equity	
- Staff's Moodv's Utility Baa Yield	-5.94%	-3.61%	4.61%	5.17%	9.78%	

Notes:

- [1] Constant of regression equation
- [2] Slope of regression equation
- [3] Source: Staff Cost of Service Report, at 46
- [4] Equals [1] + [2] x ln([3])
- [5] Equals [3] + [4] [6] Source: SNL Financial
- [7] Source: SNL Financial
- [8] Source: Bloomberg Professional; Note, Moody's Baa Index Yield data is only available back to 1992 Equals 210-trading day average (i.e. lag period) as of June 30, 2016
- [9] Equals [7] [8]



[6] Date of	[7]	[8] Moody's	[9]	
Electric Rate	Return on	Utility Baa	Risk	
Case	Equity	Yield	Premium	
11/2/1993	10.80%	7.93%	2.87%	
11/12/1993	12.00%	7.90%	4.10%	
11/26/1993	11.00%	7.87%	3.13%	
12/14/1993	10.55%	7.82%	2.73%	
12/16/1993	10.60%	7.82%	2.78%	
12/21/1993	11.30%	7.81%	3.49%	
1/4/1994	10.07%	7.80%	2.27%	
1/13/1994	11.00%	7.78%	3.22%	
1/21/1994	11.00%	7.77%	3.23%	
1/28/1994	11.35%	7.76%	3.59%	
2/3/1994	11.40%	7.75%	3.65%	
2/17/1994	10.60%	7.73%	2.87%	
2/25/1994	11.25%	7.73%	3.52%	
2/25/1994	12.00%	7.73%	4.27%	
3/1/1994	11.00%	7.72%	3.28%	
3/4/1994	11.00%	7.72%	3.28%	
4/25/1994	11.00%	7.75%	3.25%	
5/10/1994	11.75%	7.78%	3.97%	
5/13/1994	10.50%	7.79%	2.71%	
6/3/1994	11.00%	7.83%	3.17%	
6/27/1994	11.40%	7.91%	3.49%	
8/5/1994	12.75%	8.10%	4.65%	
10/31/1994	10.00%	8.50%	1.50%	
11/9/1994	10.85%	8.55%	2.30%	
11/9/1994	10.85%	8.55%	2.30%	
11/18/1994	11.20%	8.60%	2.60%	
11/22/1994	11.60%	8.62%	2.98%	
11/28/1994	11.06%	8.64%	2.42%	
12/8/1994	11.70%	8.70%	3.00%	
12/8/1994	11.50%	8.70%	2.80%	
12/14/1994	10.95%	8.73%	2.22%	
12/15/1994	11.50%	8.73%	2.77%	
12/19/1994	11.50%	8.75%	2.75%	

[6] Date of	[7]	[8] Moody's	[9]	
Electric Rate	Return on	Utility Baa	Risk	
Case 11/2/1993	Equity 10.80%	Yield 7.93%	Premium 2.87%	
12/28/1994	12.15%	8.79%	3.36%	
1/9/1995	12.28%	8.83%	3.45%	
1/31/1995	11.00%	8.90%	2.10%	
2/10/1995 2/17/1995	12.60% 11.90%	8.93% 8.94%	3.67% 2.96%	
3/9/1995	11.50%	8.96%	2.54%	
3/20/1995	12.00%	8.96%	3.04%	
3/23/1995	12.81%	8.97%	3.84%	
3/29/1995 4/6/1995	11.60% 11.10%	8.97% 8.97%	2.63% 2.13%	
4/7/1995	11.10%	8.97%	2.13%	
4/19/1995	11.00%	8.98%	2.02%	
5/12/1995	11.63%	8.96%	2.67%	
5/25/1995 6/9/1995	11.20%	8.93%	2.27% 2.35%	
6/21/1995	11.25% 12.25%	8.90% 8.87%	2.35% 3.38%	
6/30/1995	11.10%	8.85%	2.25%	
9/11/1995	11.30%	8.62%	2.68%	
9/27/1995	11.50%	8.54%	2.96%	
9/27/1995 9/27/1995	11.75% 11.30%	8.54% 8.54%	3.21% 2.76%	
9/29/1995	11.00%	8.53%	2.70%	
11/9/1995	12.36%	8.34%	4.02%	
11/9/1995	11.38%	8.34%	3.04%	
11/17/1995	11.00%	8.30%	2.70%	
12/4/1995 12/11/1995	11.35% 11.40%	8.25% 8.21%	3.10% 3.19%	
12/20/1995	11.60%	8.17%	3.43%	
12/27/1995	12.00%	8.15%	3.85%	
2/5/1996	12.25%	8.01%	4.24%	
3/29/1996	10.67%	7.92%	2.75%	
4/8/1996 4/11/1996	11.00% 12.59%	7.93% 7.94%	3.07% 4.65%	
4/11/1996	12.59%	7.94%	4.65%	
4/24/1996	11.25%	7.95%	3.30%	
4/30/1996	11.00%	7.95%	3.05%	
5/13/1996 5/23/1996	11.00% 11.25%	7.98% 7.99%	3.02% 3.26%	
6/25/1996	11.25%	8.01%	3.24%	
6/27/1996	11.20%	8.01%	3.19%	
8/12/1996	10.40%	8.07%	2.33%	
9/27/1996 10/16/1996	11.00% 12.25%	8.16% 8.19%	2.84% 4.06%	
11/5/1996	11.00%	8.22%	2.78%	
11/26/1996	11.30%	8.23%	3.07%	
12/18/1996	11.75%	8.25%	3.50%	
12/31/1996 1/3/1997	11.50% 10.70%	8.26% 8.26%	3.24% 2.44%	
2/13/1997	11.80%	8.25%	3.55%	
2/20/1997	11.80%	8.24%	3.56%	
3/31/1997	10.02%	8.22%	1.80%	
4/2/1997 4/28/1997	11.65% 11.50%	8.22% 8.21%	3.43% 3.29%	
4/29/1997	11.70%	8.21%	3.49%	
7/17/1997	12.00%	8.15%	3.85%	
12/12/1997	11.00%	7.96%	3.04%	
12/23/1997	11.12%	7.95%	3.17% 4.91%	
2/2/1998 3/2/1998	12.75% 11.25%	7.84% 7.74%	3.51%	
3/6/1998	10.75%	7.72%	3.03%	
3/20/1998	10.50%	7.68%	2.82%	
4/30/1998	12.20%	7.57%	4.63%	
7/10/1998 9/15/1998	11.40% 11.90%	7.42% 7.31%	3.98% 4.59%	
11/30/1998	12.60%	7.26%	5.34%	
12/10/1998	12.20%	7.26%	4.94%	
12/17/1998	12.10%	7.26%	4.84%	
2/5/1999 3/4/1999	10.30% 10.50%	7.25% 7.25%	3.05% 3.25%	
4/6/1999	10.50%	7.25% 7.28%	3.25%	
7/29/1999	10.75%	7.51%	3.24%	
9/23/1999	10.75%	7.69%	3.06%	
11/17/1999	11.10%	7.87%	3.23%	

[6] Date of	[7]	[8] Moody's	[9]
Electric Rate	Return on	Utility Baa	Risk
Case 11/2/1993	Equity 10.80%	Yield 7.93%	Premium 2.87%
1/7/2000	11.50%	8.01%	3.49%
1/7/2000	11.50%	8.01%	3.49%
2/17/2000	10.60%	8.12%	2.48%
3/28/2000 5/24/2000	11.25%	8.21% 8.33%	3.04% 2.67%
7/18/2000	11.00% 12.20%	8.39%	3.81%
9/29/2000	11.16%	8.41%	2.76%
11/28/2000	12.90%	8.39%	4.51%
11/30/2000	12.10%	8.39%	3.71%
1/23/2001 2/8/2001	11.25% 11.50%	8.33% 8.31%	2.92% 3.19%
5/8/2001	10.75%	8.13%	2.62%
6/26/2001	11.00%	8.09%	2.91%
7/25/2001	11.02%	8.08%	2.94%
7/25/2001 7/31/2001	11.02% 11.00%	8.08% 8.07%	2.94% 2.93%
8/31/2001	10.50%	8.03%	2.47%
9/7/2001	10.75%	8.02%	2.73%
9/10/2001	11.00%	8.02%	2.98%
9/20/2001	10.00%	8.02%	1.98%
10/24/2001 11/28/2001	10.30% 10.60%	8.01% 8.01%	2.29% 2.59%
12/3/2001	12.88%	8.01%	4.87%
12/20/2001	12.50%	8.03%	4.47%
1/22/2002	10.00%	8.05%	1.95%
3/27/2002 4/22/2002	10.10% 11.80%	8.10% 8.11%	2.00% 3.69%
5/28/2002	10.17%	8.14%	2.03%
6/10/2002	12.00%	8.16%	3.84%
6/18/2002	11.16%	8.16%	3.00%
6/20/2002 6/20/2002	11.00% 12.30%	8.16% 8.16%	2.84% 4.14%
7/15/2002	11.00%	8.18%	2.82%
9/12/2002	12.30%	8.14%	4.16%
9/26/2002	10.45%	8.12%	2.33%
12/4/2002 12/13/2002	11.55% 11.75%	8.05% 8.03%	3.50% 3.72%
12/13/2002	11.40%	8.01%	3.39%
1/8/2003	11.10%	7.98%	3.12%
1/31/2003	12.45%	7.91%	4.54%
2/28/2003 3/6/2003	12.30% 10.75%	7.81% 7.79%	4.49% 2.96%
3/7/2003	9.96%	7.79%	2.17%
3/20/2003	12.00%	7.73%	4.27%
4/3/2003	12.00%	7.67%	4.33%
4/15/2003 6/25/2003	11.15% 10.75%	7.62% 7.26%	3.53% 3.49%
6/26/2003	10.75%	7.25%	3.50%
7/9/2003	9.75%	7.21%	2.54%
7/16/2003	9.75%	7.18%	2.57%
7/25/2003 8/26/2003	9.50% 10.50%	7.15% 7.07%	2.35% 3.43%
12/17/2003	9.85%	6.77%	3.43%
12/17/2003	10.70%	6.77%	3.93%
12/18/2003	11.50%	6.77%	4.73%
12/19/2003	12.00%	6.77%	5.23%
12/19/2003 12/23/2003	12.00% 10.50%	6.77% 6.76%	5.23% 3.74%
1/13/2004	12.00%	6.73%	5.27%
3/2/2004	10.75%	6.62%	4.13%
3/26/2004	10.25%	6.59%	3.66%
4/5/2004 5/18/2004	11.25% 10.50%	6.58% 6.62%	4.67% 3.88%
5/25/2004	10.25%	6.62%	3.63%
5/27/2004	10.25%	6.62%	3.63%
6/2/2004	11.22%	6.62%	4.60%
6/30/2004 6/30/2004	10.50% 10.50%	6.59% 6.59%	3.91% 3.91%
7/16/2004	11.60%	6.58%	5.02%
8/25/2004	10.25%	6.54%	3.71%
9/9/2004	10.40%	6.52%	3.88%
11/9/2004 11/23/2004	10.50% 11.00%	6.43% 6.42%	4.07% 4.58%
11/20/2004	11.00/0	U.72 /0	7.00 /0

[6] Date of	[7]	[8] Moody's	[9]	
Electric Rate	Return on	Utility Baa	Risk	
Case 11/2/1993	Equity 10.80%	Yield 7.93%	Premium 2.87%	
12/14/2004	10.80%	6.41%	4.56%	
12/21/2004	11.25%	6.40%	4.85%	
12/21/2004	11.50%	6.40%	5.10%	
12/22/2004 12/22/2004	10.70% 11.50%	6.40% 6.40%	4.30% 5.10%	
12/22/2004	9.85%	6.40%	3.45%	
1/6/2005	10.70%	6.39%	4.31%	
2/18/2005	10.30%	6.34%	3.96%	
2/25/2005	10.50%	6.33%	4.17%	
3/10/2005 3/24/2005	11.00% 10.30%	6.30% 6.26%	4.70% 4.04%	
4/4/2005	10.00%	6.24%	3.76%	
4/7/2005	10.25%	6.23%	4.02%	
5/18/2005	10.25%	6.11%	4.14%	
5/25/2005 5/26/2005	10.75% 9.75%	6.09% 6.09%	4.66% 3.66%	
6/1/2005	9.75%	6.07%	3.68%	
7/19/2005	11.50%	5.97%	5.53%	
8/5/2005	11.75%	5.94%	5.81%	
8/15/2005 9/28/2005	10.13% 10.00%	5.93% 5.88%	4.20% 4.12%	
10/4/2005	10.00%	5.88%	4.12%	
12/12/2005	11.00%	5.92%	5.08%	
12/13/2005	10.75%	5.92%	4.83%	
12/21/2005	10.29%	5.93%	4.36%	
12/21/2005 12/22/2005	10.40% 11.15%	5.93% 5.93%	4.47% 5.22%	
12/22/2005	11.00%	5.93%	5.07%	
12/28/2005	10.00%	5.94%	4.06%	
12/28/2005	10.00%	5.94%	4.06%	
1/5/2006 1/27/2006	11.00% 9.75%	5.94% 5.94%	5.06% 3.81%	
3/3/2006	10.39%	5.96%	4.43%	
4/17/2006	10.20%	6.04%	4.16%	
4/26/2006	10.60%	6.06%	4.54%	
5/17/2006 6/6/2006	11.60% 10.00%	6.13% 6.17%	5.47% 3.83%	
6/27/2006	10.75%	6.23%	4.52%	
7/6/2006	10.20%	6.26%	3.94%	
7/24/2006	9.60%	6.30%	3.30%	
7/26/2006 7/28/2006	10.50% 10.05%	6.31% 6.31%	4.19% 3.74%	
8/23/2006	9.55%	6.35%	3.20%	
9/1/2006	10.54%	6.36%	4.18%	
9/14/2006	10.00%	6.36%	3.64%	
10/6/2006 11/21/2006	9.67%	6.36% 6.38%	3.31% 3.70%	
11/21/2006	10.08% 10.08%	6.38%	3.70%	
11/21/2006	10.12%	6.38%	3.74%	
12/1/2006	10.50%	6.37%	4.13%	
12/1/2006 12/7/2006	10.25%	6.37% 6.37%	3.88% 4.38%	
12/1/2006	10.75% 10.90%	6.36%	4.36% 4.54%	
12/21/2006	11.25%	6.36%	4.89%	
12/22/2006	10.25%	6.36%	3.89%	
1/5/2007	10.00%	6.36%	3.64%	
1/11/2007 1/11/2007	10.10% 10.10%	6.36% 6.36%	3.74% 3.74%	
1/11/2007	10.10%	6.36%	4.54%	
1/12/2007	10.10%	6.36%	3.74%	
1/13/2007	10.40%	6.36%	4.04%	
1/19/2007 3/21/2007	10.80% 11.35%	6.36% 6.28%	4.44% 5.07%	
3/21/2007	9.75%	6.28%	3.47%	
5/15/2007	10.00%	6.20%	3.80%	
5/17/2007	10.25%	6.20%	4.05%	
5/17/2007 5/22/2007	10.25% 10.20%	6.20% 6.20%	4.05% 4.00%	
5/22/2007	10.20%	6.20%	4.00%	
5/23/2007	10.70%	6.19%	4.51%	
5/25/2007	9.67%	6.19%	3.48%	
6/15/2007 6/21/2007	9.90% 10.20%	6.19% 6.20%	3.71% 4.00%	
0/21/2007	10.20%	0.20%	4.00%	

[6] Date of	[7]	[8] Moody's	[9]	
Electric Rate	Return on	Utility Baa	Risk	
Case	Equity	Yield	Premium	
11/2/1993 6/22/2007	10.80% 10.50%	7.93% 6.20%	2.87% 4.30%	
6/28/2007	10.75%	6.20%	4.55%	
7/12/2007	9.67%	6.21%	3.46%	
7/19/2007	10.00%	6.21%	3.79%	
7/19/2007 8/15/2007	10.00% 10.40%	6.21% 6.24%	3.79% 4.16%	
10/9/2007	10.00%	6.30%	3.70%	
10/17/2007	9.10%	6.31%	2.79%	
10/31/2007 11/29/2007	9.96% 10.90%	6.32% 6.33%	3.64% 4.57%	
12/6/2007	10.90%	6.34%	4.37 % 4.41%	
12/13/2007	9.96%	6.35%	3.62%	
12/14/2007	10.70%	6.35%	4.35%	
12/14/2007 12/19/2007	10.80% 10.20%	6.35% 6.35%	4.45% 3.85%	
12/20/2007	10.20%	6.36%	3.84%	
12/20/2007	11.00%	6.36%	4.64%	
12/28/2007	10.25%	6.37%	3.88%	
12/31/2007 1/8/2008	11.25% 10.75%	6.37% 6.38%	4.88% 4.37%	
1/17/2008	10.75%	6.39%	4.36%	
1/28/2008	9.40%	6.39%	3.01%	
1/30/2008	10.00%	6.39%	3.61%	
1/31/2008 2/29/2008	10.71% 10.25%	6.39% 6.43%	4.32% 3.82%	
3/12/2008	10.25%	6.45%	3.80%	
3/25/2008	9.10%	6.47%	2.63%	
4/22/2008 4/24/2008	10.25% 10.10%	6.50% 6.50%	3.75% 3.60%	
5/1/2008	10.70%	6.50%	4.20%	
5/19/2008	11.00%	6.52%	4.48%	
5/27/2008	10.00%	6.53%	3.47%	
6/10/2008 6/27/2008	10.70% 11.04%	6.55% 6.57%	4.15% 4.47%	
6/27/2008	10.50%	6.57%	3.93%	
7/10/2008	10.43%	6.59%	3.84%	
7/16/2008	9.40%	6.60%	2.80%	
7/30/2008 7/31/2008	10.80% 10.70%	6.63% 6.63%	4.17% 4.07%	
8/11/2008	10.25%	6.65%	3.60%	
8/26/2008	10.18%	6.68%	3.50%	
9/10/2008 9/24/2008	10.30% 10.65%	6.71% 6.75%	3.59% 3.90%	
9/24/2008	10.65%	6.75%	3.90%	
9/24/2008	10.65%	6.75%	3.90%	
9/30/2008	10.20%	6.78%	3.42%	
10/8/2008 11/13/2008	10.15% 10.55%	6.82% 7.10%	3.33% 3.45%	
11/17/2008	10.20%	7.13%	3.07%	
12/1/2008	10.25%	7.23%	3.02%	
12/23/2008	11.00%	7.36%	3.64%	
12/29/2008 12/29/2008	10.00% 10.20%	7.37% 7.37%	2.63% 2.83%	
12/31/2008	10.75%	7.38%	3.37%	
1/14/2009	10.50%	7.44%	3.06%	
1/21/2009 1/21/2009	10.50% 10.50%	7.46% 7.46%	3.04% 3.04%	
1/21/2009	10.50%	7.46%	3.04%	
1/27/2009	10.76%	7.48%	3.28%	
1/30/2009	10.50%	7.50%	3.00%	
2/4/2009 3/4/2009	8.75% 10.50%	7.51% 7.60%	1.24% 2.90%	
3/12/2009	11.50%	7.63%	3.87%	
4/2/2009	11.10%	7.72%	3.38%	
4/21/2009 4/24/2009	10.61%	7.79% 7.80%	2.82% 2.20%	
4/24/2009	10.00% 11.25%	7.80% 7.82%	2.20% 3.43%	
5/4/2009	10.74%	7.83%	2.91%	
5/20/2009	10.25%	7.88%	2.37%	
5/28/2009 6/22/2009	10.50% 10.00%	7.90% 7.93%	2.60% 2.07%	
6/24/2009	10.80%	7.93%	2.07%	
7/8/2009	10.63%	7.93%	2.70%	

[6] Date of	[7]	[8] Moody's	[9]	
Electric Rate	Return on	Utility Baa	Risk	
Case	Equity	Yield	Premium	
11/2/1993 7/17/2009	10.80% 10.50%	7.93% 7.93%	2.87% 2.57%	
8/31/2009	10.25%	7.70%	2.55%	
10/14/2009	10.70%	7.31%	3.39%	
10/23/2009	10.88%	7.25%	3.63%	
11/2/2009 11/3/2009	10.70% 10.70%	7.21% 7.20%	3.49% 3.50%	
11/24/2009	10.25%	7.09%	3.16%	
11/25/2009	10.75%	7.08%	3.67%	
11/30/2009	10.35%	7.06%	3.29%	
12/3/2009 12/7/2009	10.50% 10.70%	7.03% 7.02%	3.47% 3.68%	
12/16/2009	11.00%	6.97%	4.03%	
12/16/2009	10.90%	6.97%	3.93%	
12/18/2009 12/18/2009	10.40%	6.96% 6.96%	3.44% 3.44%	
12/18/2009	10.40% 10.20%	6.94%	3.44%	
12/22/2009	10.40%	6.94%	3.46%	
12/22/2009	10.40%	6.94%	3.46%	
12/30/2009	10.00%	6.91%	3.09%	
1/4/2010 1/11/2010	10.80% 11.00%	6.90% 6.86%	3.90% 4.14%	
1/26/2010	10.13%	6.76%	3.37%	
1/27/2010	10.40%	6.75%	3.65%	
1/27/2010	10.40%	6.75%	3.65%	
1/27/2010 2/9/2010	10.70% 9.80%	6.75% 6.67%	3.95% 3.13%	
2/18/2010	10.60%	6.62%	3.98%	
2/24/2010	10.18%	6.59%	3.59%	
3/2/2010	9.63%	6.56%	3.07%	
3/4/2010 3/5/2010	10.50% 10.50%	6.54% 6.53%	3.96% 3.97%	
3/11/2010	11.90%	6.50%	5.40%	
3/17/2010	10.00%	6.47%	3.53%	
3/25/2010	10.15%	6.43%	3.72%	
4/2/2010 4/27/2010	10.10% 10.00%	6.39% 6.29%	3.71% 3.71%	
4/29/2010	9.90%	6.29%	3.61%	
4/29/2010	10.06%	6.29%	3.77%	
4/29/2010	10.26%	6.29%	3.97%	
5/12/2010 5/12/2010	10.30% 10.30%	6.24% 6.24%	4.06% 4.06%	
5/28/2010	10.20%	6.19%	4.01%	
5/28/2010	10.10%	6.19%	3.91%	
6/7/2010	10.30%	6.18%	4.12%	
6/16/2010 6/28/2010	10.00% 10.50%	6.17% 6.17%	3.83% 4.33%	
6/28/2010	9.67%	6.17%	3.50%	
6/30/2010	9.40%	6.17%	3.23%	
7/1/2010	10.25%	6.17%	4.08%	
7/15/2010 7/15/2010	10.70% 10.53%	6.16% 6.16%	4.54% 4.37%	
7/30/2010	10.70%	6.15%	4.55%	
8/4/2010	10.50%	6.15%	4.35%	
8/6/2010 8/25/2010	9.83% 9.90%	6.15% 6.11%	3.68% 3.79%	
9/3/2010	10.60%	6.08%	3.79% 4.52%	
9/14/2010	10.70%	6.06%	4.64%	
9/16/2010	10.00%	6.06%	3.94%	
9/16/2010 9/30/2010	10.00% 9.75%	6.06% 6.03%	3.94% 3.72%	
10/14/2010	10.35%	6.00%	4.35%	
10/28/2010	10.70%	5.97%	4.73%	
11/2/2010	10.38%	5.96%	4.42%	
11/4/2010 11/19/2010	10.70% 10.20%	5.95% 5.94%	4.75% 4.26%	
11/19/2010	10.20%	5.94% 5.94%	4.26%	
12/1/2010	10.13%	5.93%	4.20%	
12/6/2010	9.86%	5.93%	3.93%	
12/9/2010 12/13/2010	10.25% 10.70%	5.93% 5.93%	4.32% 4.77%	
12/14/2010	10.70%	5.93%	4.77%	
12/15/2010	10.44%	5.92%	4.52%	
12/17/2010	10.00%	5.92%	4.08%	

[6] Date of	[7]	[8] Moody's	[9]	
Electric Rate	Return on	Utility Baa	Risk	
Case	Equity	Yield	Premium	
11/2/1993 12/20/2010	10.80% 10.60%	7.93% 5.92%	2.87% 4.68%	
12/21/2010	10.80%	5.92%	4.88%	
12/27/2010	9.90%	5.92%	3.98%	
12/29/2010	11.15%	5.92%	5.23%	
1/5/2011	10.15%	5.91%	4.24%	
1/12/2011 1/13/2011	10.30% 10.30%	5.91% 5.91%	4.39% 4.39%	
1/18/2011	10.00%	5.90%	4.10%	
1/20/2011	9.30%	5.90%	3.40%	
1/20/2011	10.13%	5.90%	4.23%	
1/31/2011	9.60%	5.90%	3.70%	
2/3/2011 2/25/2011	10.00% 10.00%	5.89% 5.89%	4.11% 4.11%	
3/25/2011	9.80%	5.89%	3.91%	
3/30/2011	10.00%	5.89%	4.11%	
4/12/2011	10.00%	5.88%	4.12%	
4/25/2011	10.74%	5.87%	4.87%	
4/26/2011 4/27/2011	9.67% 10.40%	5.87% 5.87%	3.80% 4.53%	
5/4/2011	10.00%	5.86%	4.14%	
5/4/2011	10.00%	5.86%	4.14%	
5/24/2011	10.50%	5.85%	4.65%	
6/8/2011	10.75%	5.84%	4.91%	
6/16/2011 6/17/2011	9.20% 9.95%	5.84% 5.84%	3.36% 4.11%	
7/13/2011	10.20%	5.86%	4.34%	
8/1/2011	9.20%	5.87%	3.33%	
8/8/2011	10.00%	5.86%	4.14%	
8/11/2011 8/12/2011	10.00% 10.35%	5.86% 5.86%	4.14% 4.49%	
8/12/2011	10.35%	5.86% 5.84%	4.49% 4.41%	
9/2/2011	12.88%	5.82%	7.06%	
9/22/2011	10.00%	5.77%	4.23%	
10/12/2011	10.30%	5.72%	4.58%	
10/20/2011 11/30/2011	10.50% 10.90%	5.70% 5.57%	4.80% 5.33%	
11/30/2011	10.90%	5.57% 5.57%	5.33%	
12/14/2011	10.00%	5.52%	4.48%	
12/14/2011	10.30%	5.52%	4.78%	
12/20/2011	10.20%	5.50%	4.70%	
12/21/2011 12/22/2011	10.20% 9.90%	5.49% 5.49%	4.71% 4.41%	
12/22/2011	10.40%	5.49%	4.91%	
12/23/2011	10.19%	5.48%	4.71%	
1/25/2012	10.50%	5.40%	5.10%	
1/27/2012	10.50%	5.39%	5.11%	
2/15/2012 2/23/2012	10.20% 9.90%	5.33% 5.30%	4.87% 4.60%	
2/27/2012	10.25%	5.30%	4.95%	
2/29/2012	10.40%	5.29%	5.11%	
3/29/2012	10.37%	5.22%	5.15%	
4/4/2012 4/26/2012	10.00% 10.00%	5.22% 5.17%	4.78% 4.83%	
5/2/2012	10.00%	5.17%	4.84%	
5/7/2012	9.80%	5.15%	4.65%	
5/15/2012	10.00%	5.13%	4.87%	
5/29/2012	10.05%	5.09%	4.96%	
6/7/2012 6/14/2012	10.30% 9.40%	5.08% 5.07%	5.22% 4.33%	
6/15/2012	10.40%	5.07%	5.33%	
6/18/2012	9.60%	5.07%	4.53%	
6/19/2012	9.25%	5.07%	4.18%	
6/26/2012 6/29/2012	10.10% 10.00%	5.06% 5.06%	5.04% 4.94%	
6/29/2012 7/9/2012	10.00% 10.20%	5.06% 5.05%	4.94% 5.15%	
7/16/2012	9.80%	5.05%	4.75%	
7/20/2012	9.81%	5.04%	4.77%	
7/20/2012	9.31%	5.04%	4.27%	
9/13/2012 9/19/2012	9.80% 10.05%	4.99% 4.99%	4.81% 5.06%	
9/19/2012	9.80%	4.99%	4.81%	
9/26/2012	9.50%	4.98%	4.52%	
10/12/2012	9.60%	4.96%	4.64%	

[6] Date of	[7]	[8] Moody's	[9]
Electric Rate	Return on	Utility Baa	Risk
Case	Equity	Yield	Premium
11/2/1993	10.80%	7.93%	2.87%
10/23/2012 10/24/2012	9.75%	4.94% 4.94%	4.81% 5.36%
11/9/2012	10.30% 10.30%	4.94%	5.40%
11/28/2012	10.40%	4.87%	5.53%
11/29/2012	9.88%	4.87%	5.01%
11/29/2012	9.75%	4.87%	4.88%
12/5/2012	9.71%	4.86%	4.85%
12/5/2012 12/12/2012	10.40%	4.86%	5.54%
12/13/2012	9.80% 10.50%	4.85% 4.84%	4.95% 5.66%
12/13/2012	9.50%	4.84%	4.66%
12/14/2012	10.40%	4.84%	5.56%
12/19/2012	9.71%	4.84%	4.87%
12/19/2012	10.25%	4.84%	5.41%
12/20/2012	10.40%	4.84%	5.57%
12/20/2012 12/20/2012	10.30% 10.45%	4.84% 4.84%	5.47% 5.62%
12/20/2012	10.45%	4.84%	5.42%
12/20/2012	10.25%	4.84%	5.42%
12/20/2012	9.80%	4.84%	4.97%
12/20/2012	9.50%	4.84%	4.67%
12/21/2012	10.20%	4.83%	5.37%
12/26/2012	9.80%	4.83%	4.97%
1/9/2013 1/9/2013	9.70% 9.70%	4.81% 4.81%	4.89% 4.89%
1/9/2013	9.70%	4.81%	4.89%
1/16/2013	9.60%	4.80%	4.80%
1/16/2013	9.60%	4.80%	4.80%
2/13/2013	10.20%	4.76%	5.44%
2/22/2013	9.75%	4.75%	5.00%
2/27/2013	10.00%	4.74%	5.26%
3/14/2013 3/27/2013	9.30% 9.80%	4.73% 4.72%	4.57% 5.08%
5/1/2013	9.84%	4.72%	5.17%
5/15/2013	10.30%	4.65%	5.65%
5/30/2013	10.20%	4.65%	5.55%
5/31/2013	9.00%	4.65%	4.35%
6/11/2013	10.00%	4.65%	5.35%
6/21/2013	9.75%	4.66%	5.09%
6/25/2013 7/12/2013	9.80% 9.36%	4.66% 4.69%	5.14% 4.67%
8/8/2013	9.83%	4.72%	5.11%
8/14/2013	9.15%	4.73%	4.42%
9/11/2013	10.25%	4.81%	5.44%
9/11/2013	10.20%	4.81%	5.39%
9/24/2013	10.20%	4.85%	5.35%
10/3/2013 11/6/2013	9.65% 10.20%	4.88% 4.94%	4.77% 5.26%
11/21/2013	10.20%	4.97%	5.03%
11/26/2013	10.00%	4.98%	5.02%
12/3/2013	10.25%	4.99%	5.26%
12/4/2013	9.50%	4.99%	4.51%
12/5/2013	10.20%	5.00%	5.20%
12/9/2013 12/9/2013	8.72% 9.75%	5.00% 5.00%	3.72% 4.75%
12/13/2013	9.75% 9.75%	5.01%	4.73%
12/16/2013	9.95%	5.01%	4.94%
12/16/2013	9.95%	5.01%	4.94%
12/16/2013	10.12%	5.01%	5.11%
12/17/2013	9.50%	5.01%	4.49%
12/17/2013	10.95%	5.01%	5.94%
12/18/2013 12/18/2013	8.72% 9.80%	5.02% 5.02%	3.70% 4.78%
12/19/2013	10.15%	5.02%	5.13%
12/30/2013	9.50%	5.03%	4.47%
2/20/2014	9.20%	5.11%	4.09%
2/26/2014	9.75%	5.12%	4.63%
3/17/2014	9.55%	5.15% 5.16%	4.40%
3/26/2014 3/26/2014	9.40% 9.96%	5.16% 5.16%	4.24% 4.80%
4/2/2014	9.70%	5.16%	4.54%
5/16/2014	9.80%	5.11%	4.69%
5/30/2014	9.70%	5.09%	4.61%

[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	Moody's Utility Baa	Risk
Case	Equity	Yield	Premium
11/2/1993	10.80%	7.93%	2.87%
6/6/2014	10.40%	5.08%	5.32%
6/30/2014	9.55%	5.03%	4.52%
7/2/2014	9.62%	5.03%	4.59%
7/10/2014	9.95%	5.02%	4.93%
7/23/2014	9.75%	4.99%	4.76%
7/29/2014	9.45%	4.97%	4.48%
7/31/2014	9.90%	4.97%	4.93%
8/20/2014 8/25/2014	9.75% 9.60%	4.93% 4.92%	4.82% 4.68%
8/29/2014	9.80%	4.92% 4.91%	4.89%
9/11/2014	9.60%	4.90%	4.70%
9/15/2014	10.25%	4.89%	5.36%
10/9/2014	9.80%	4.85%	4.95%
11/6/2014	9.56%	4.80%	4.76%
11/6/2014	10.20%	4.80%	5.40%
11/14/2014	10.20%	4.79%	5.41%
11/26/2014	9.70%	4.78%	4.92%
11/26/2014	10.20%	4.78%	5.42%
12/4/2014	9.68%	4.77%	4.91%
12/10/2014	9.25%	4.77%	4.48%
12/10/2014	9.25%	4.77%	4.48%
12/11/2014	10.07%	4.77%	5.30%
12/12/2014	10.20%	4.76%	5.44%
12/17/2014	9.17%	4.76%	4.41%
12/18/2014	9.83%	4.76%	5.07%
1/23/2015 2/24/2015	9.50% 9.83%	4.70% 4.66%	4.80% 5.17%
3/18/2015	9.75%	4.64%	5.17%
3/25/2015	9.50%	4.63%	4.87%
3/26/2015	9.72%	4.63%	5.09%
4/23/2015	10.20%	4.61%	5.59%
4/29/2015	9.53%	4.61%	4.92%
5/1/2015	9.60%	4.61%	4.99%
5/26/2015	9.75%	4.63%	5.12%
6/17/2015	9.00%	4.66%	4.34%
6/17/2015	9.00%	4.66%	4.34%
9/2/2015	9.50%	4.79%	4.71%
9/10/2015	9.30%	4.81%	4.49%
10/15/2015	9.00%	4.89%	4.11%
11/19/2015 11/19/2015	10.30% 10.00%	5.00%	5.30%
12/3/2015	10.00%	5.00% 5.05%	5.00% 4.95%
12/9/2015	9.14%	5.07%	4.95%
12/9/2015	9.14%	5.07%	4.07%
12/11/2015	10.30%	5.08%	5.22%
12/15/2015	9.60%	5.09%	4.51%
12/17/2015	9.70%	5.10%	4.60%
12/18/2015	9.50%	5.11%	4.39%
12/30/2015	9.50%	5.15%	4.35%
1/6/2016	9.50%	5.16%	4.34%
2/23/2016	9.75%	5.30%	4.45%
3/16/2016	9.85%	5.34%	4.51%
4/29/2016	9.80%	5.30%	4.50%
6/3/2016	9.75%	5.23%	4.52%
6/8/2016	9.48%	5.22% 5.21%	4.26%
6/15/2016 6/15/2016	9.00%	5.21% 5.21%	3.79% 3.79%
0/15/2016	9.00%	Average:	4.01%
	Numh	per of Cases:	601
	. 101111		50.

Analysis Using Gorman's Rolling Average Equity Risk Premium Data

Year	Authorized Electric Returns	Treasury Bond Yield	Indicated Risk Premium	Rolling 5-Year Average Treasury	Rolling 5-Year Average Risk Premium	Slope	Rolling 10-Year Average Treasury	Rolling 10-Year Average Risk Premium	Slope
									_
1986	13.93%	7.80%	6.13%						
1987	12.99%	8.58%	4.41%						
1988	12.79%	8.96%	3.83%						
1989	12.97%	8.45%	4.52%						
1990	12.70%	8.61%	4.09%	8.48%	4.60%	-46.02%			-47.73%
1991	12.55%	8.14%	4.41%	8.55%	4.25%				
1992	12.09%	7.67%	4.42%	8.36%	4.26%				
1993	11.41%	6.60%	4.81%	7.89%	4.45%				
1994	11.34%	7.37%	3.97%	7.68%	4.34%				
1995	11.55%	6.88%	4.67%	7.33%	4.46%		7.91%	4.53%	
1996	11.39%	6.70%	4.69%	7.04%	4.51%		7.80%	4.38%	
1997	11.40%	6.61%	4.79%	6.83%	4.59%		7.60%	4.42%	
1998	11.66%	5.58%	6.08%	6.63%	4.84%		7.26%	4.65%	
1999	10.77%	5.87%	4.90%	6.33%	5.03%		7.00%	4.68%	
2000	11.43%	5.94%	5.49%	6.14%	5.19%		6.73%	4.82%	
2001	11.09%	5.49%	5.60%	5.90%	5.37%		6.47%	4.94%	
2002	11.16%	5.43%	5.73%	5.66%	5.56%		6.25%	5.07%	
2003	10.97%	4.96%	6.01%	5.54%	5.55%		6.08%	5.19%	
2004	10.75%	5.05%	5.70%	5.37%	5.71%		5.85%	5.37%	
2005	10.54%	4.65%	5.89%	5.11%	5.79%		5.63%	5.49%	
2006	10.36%	4.99%	5.37%	5.01%	5.74%		5.46%	5.56%	
2007	10.36%	4.83%	5.53%	4.90%	5.70%		5.28%	5.63%	
2008	10.46%	4.28%	6.18%	4.76%	5.73%		5.15%	5.64%	
2009	10.48%	4.07%	6.41%	4.56%	5.88%		4.97%	5.79%	
2010	10.24%	4.25%	5.99%	4.49%	5.89%		4.80%	5.84%	
2011	10.07%	3.91%	6.16%	4.27%	6.05%		4.64%	5.90%	
2012	10.01%	2.92%	7.09%	3.89%	6.37%		4.39%	6.03%	
2013	9.79%	3.45%	6.34%	3.72%	6.40%		4.24%	6.07%	
2014	9.76%	3.34%	6.42%	3.57%	6.40%		4.07%	6.14%	
2015	9.58%	2.84%	6.74%	3.29%	6.55%		3.89%	6.22%	
2016	9.68%	2.72%	6.96%	3.05%	6.71%		3.66%	6.38%	
Average	11.17%	5.71%	5.46%	5.72%	5.40%		5.69%	5.40%	
Minimum				3.05%	4.25%		3.66%	4.38%	
Maximum				8.55%	6.71%		7.91%	6.38%	

Source: Schedule MPG-13

Analysis Using Gorman's Rolling Average Equity Risk Premium Data

Year	Authorized Electric Returns	Utiltiy Bond Yield	Rolling Indicated Risk Premium	Rolling 5-Year Average Utility Bond	5-Year Average Risk Premium	Rolling Slope	Rolling 10-Year Average Utility Bond	10-Year Average Risk Premium	Slope
4000	42.020/	0.500/	4.050/						
1986	13.93%	9.58%	4.35%						
1987	12.99%	10.10%	2.89%						
1988	12.79%	10.49%	2.30%						
1989	12.97%	9.77%	3.20%	0.069/	2.420/	AE 4E0/			-44.87%
1990	12.70%	9.86%	2.84%	9.96%	3.12%	-45.15%			-44.87%
1991	12.55%	9.36%	3.19%	9.92%	2.88%				
1992	12.09%	8.69%	3.40%	9.63%	2.99%				
1993	11.41%	7.59%	3.82%	9.05%	3.29%				
1994	11.34%	8.31%	3.03%	8.76%	3.26%		0.400/	0.070/	
1995	11.55%	7.89%	3.66%	8.37%	3.42%		9.16%	3.27%	
1996	11.39%	7.75%	3.64%	8.05%	3.51%		8.98%	3.20%	
1997	11.40%	7.60%	3.80%	7.83%	3.59%		8.73%	3.29%	
1998	11.66%	7.04%	4.62%	7.72%	3.75%		8.39%	3.52%	
1999	10.77%	7.62%	3.15%	7.58%	3.77%		8.17%	3.52%	
2000	11.43%	8.24%	3.19%	7.65%	3.68%		8.01%	3.55%	
2001	11.09%	7.76%	3.33%	7.65%	3.62%		7.85%	3.56%	
2002	11.16%	7.37%	3.79%	7.61%	3.61%		7.72%	3.60%	
2003	10.97%	6.58%	4.39%	7.52%	3.57%		7.62%	3.66%	
2004	10.75%	6.16%	4.59%	7.22%	3.86%		7.40%	3.81%	
2005	10.54%	5.65%	4.89%	6.71%	4.20%		7.18%	3.94%	
2006	10.36%	6.07%	4.29%	6.37%	4.39%		7.01%	4.00%	
2007	10.36%	6.07%	4.29%	6.11%	4.49%		6.86%	4.05%	
2008	10.46%	6.53%	3.93%	6.10%	4.40%		6.81%	3.98%	
2009	10.48%	6.04%	4.44%	6.07%	4.37%		6.65%	4.11%	
2010	10.24%	5.46%	4.78%	6.03%	4.35%		6.37%	4.27%	
2011	10.07%	5.04%	5.03%	5.83%	4.49%		6.10%	4.44%	
2012	10.01%	4.13%	5.88%	5.44%	4.81%		5.77%	4.65%	
2013	9.79%	4.48%	5.31%	5.03%	5.09%		5.56%	4.74%	
2014	9.76%	4.28%	5.48%	4.68%	5.30%		5.37%	4.83%	
2015	9.58%	4.12%	5.46%	4.41%	5.43%		5.22%	4.89%	
2016	9.68%	4.18%	5.50%	4.24%	5.53%		5.03%	5.01%	
Average	11.17%	7.09%	4.08%	7.09%	4.03%		7.09%	4.00%	
Minimum	70	7.0070	1.0070	4.24%	2.88%		5.03%	3.20%	
Maximum				9.96%	5.53%		9.16%	5.01%	

Source: Schedule MPG-14

Regression Statistics					
Multiple R	0.979694				
R Square	0.959801				
Adjusted R Square	0.958193				
Standard Error	0.001584				
Observations	27				

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.001497	0.001497	596.900197	0.000000
Residual	25	0.000063	0.000003		
Total	26	0.001560			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.080351	0.001119	71.795082	0.000000	0.078046	0.082656	0.078046	0.082656
X Variable 1	-0.460208	0.018837	-24.431541	0.000000	-0.499003	-0.421413	-0.499003	-0.421413

SUMMARY OUTPUT

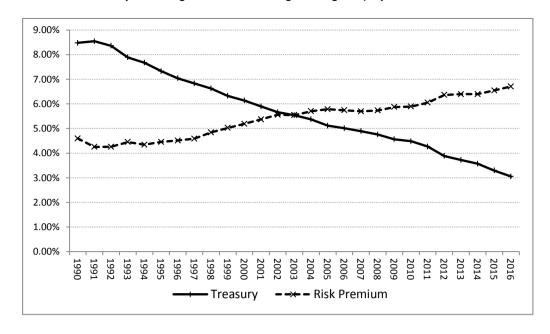
Regression Stat	tistics
Multiple R	0.980565
R Square	0.961508
Adjusted R Square	0.959968
Standard Error	0.001497
Observations	27

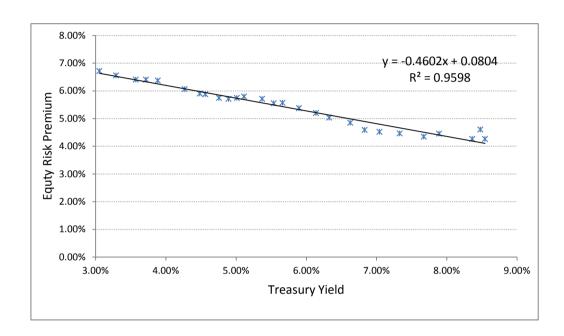
ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.001400	0.001400	624.479845	0.000000
Residual	25	0.000056	0.000002		
Total	26	0.001456			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.072307	0.001314	55.042967	0.000000	0.069601	0.075012	0.069601	0.075012
X Variable 1	-0.451532	0.018069	-24.989595	0.000000	-0.488746	-0.414319	-0.488746	-0.414319

Analysis Using Gorman's Rolling Average Equity Risk Premium Data





Analysis Using Mr. Gorman's Annual Equity Risk Premium Data

					Treasury	Utility Bond		
		Utility "A"	Treasury		Equity Risk	Equity Risk	Treasury	Credit
Year	ROE	Bond Yield	Bond Yield	Credit Spread	Premium	Premium	Yield	Spread
1986	13.93%	9.58%	7.80%	1.78%	6.13%	4.35%	7.80%	1.78%
1987	12.99%	10.10%	8.58%	1.52%	4.41%	2.89%	8.58%	1.52%
1988	12.79%	10.49%	8.96%	1.53%	3.83%	2.30%	8.96%	1.53%
1989	12.97%	9.77%	8.45%	1.32%	4.52%	3.20%	8.45%	1.32%
1990	12.70%	9.86%	8.61%	1.25%	4.09%	2.84%	8.61%	1.25%
1991	12.55%	9.36%	8.14%	1.22%	4.41%	3.19%	8.14%	1.22%
1992	12.09%	8.69%	7.67%	1.02%	4.42%	3.40%	7.67%	1.02%
1993	11.41%	7.59%	6.60%	0.99%	4.81%	3.82%	6.60%	0.99%
1994	11.34%	8.31%	7.37%	0.94%	3.97%	3.03%	7.37%	0.94%
1995	11.55%	7.89%	6.88%	1.01%	4.67%	3.66%	6.88%	1.01%
1996	11.39%	7.75%	6.70%	1.05%	4.69%	3.64%	6.70%	1.05%
1997	11.40%	7.60%	6.61%	0.99%	4.79%	3.80%	6.61%	0.99%
1998	11.66%	7.04%	5.58%	1.46%	6.08%	4.62%	5.58%	1.46%
1999	10.77%	7.62%	5.87%	1.75%	4.90%	3.15%	5.87%	1.75%
2000	11.43%	8.24%	5.94%	2.30%	5.49%	3.19%	5.94%	2.30%
2001	11.09%	7.76%	5.49%	2.27%	5.60%	3.33%	5.49%	2.27%
2002	11.16%	7.37%	5.43%	1.94%	5.73%	3.79%	5.43%	1.94%
2003	10.97%	6.58%	4.96%	1.62%	6.01%	4.39%	4.96%	1.62%
2004	10.75%	6.16%	5.05%	1.11%	5.70%	4.59%	5.05%	1.11%
2005	10.54%	5.65%	4.65%	1.00%	5.89%	4.89%	4.65%	1.00%
2006	10.36%	6.07%	4.99%	1.08%	5.37%	4.29%	4.99%	1.08%
2007	10.36%	6.07%	4.83%	1.24%	5.53%	4.29%	4.83%	1.24%
2008	10.46%	6.53%	4.28%	2.25%	6.18%	3.93%	4.28%	2.25%
2009	10.48%	6.04%	4.07%	1.97%	6.41%	4.44%	4.07%	1.97%
2010	10.24%	5.46%	4.25%	1.21%	5.99%	4.78%	4.25%	1.21%
2011	10.07%	5.04%	3.91%	1.13%	6.16%	5.03%	3.91%	1.13%
2012	10.01%	4.13%	2.92%	1.21%	7.09%	5.88%	2.92%	1.21%
2013	9.79%	4.48%	3.45%	1.03%	6.34%	5.31%	3.45%	1.03%
2014	9.76%	4.28%	3.34%	0.94%	6.42%	5.48%	3.34%	0.94%
2015	9.58%	4.12%	2.84%	1.27%	6.74%	5.46%	2.84%	1.27%
2016	9.68%	4.18%	2.72%	1.46%	6.96%	5.50%	2.72%	1.46%

Sources: Schedule MPG-13 and MPG-14

Regression Statistics					
Multiple R	0.898826				
R Square	0.807887				
Adjusted R Square	0.801263				
Standard Error	0.004088				
Observations	31				

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.002038	0.002038	121.953137	0.000000
Residual	29	0.000485	0.000017		
Total	30	0.002522			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.079782	0.002393	33.337504	0.000000	0.074887	0.084676
Treasury Yield	-0.440736	0.039910	-11.043239	0.000000	-0.522361	-0.359111

RESIDUAL OUTPUT

Observation	•	d Equity Risk	Residuals	$(e_t - e_{(t-1)})^2$	$(e_t)^2$
	1	0.0454116	0.015905067		
	2	0.04196651	0.002133486	0.00019	0.0000
	3	0.04029539	-0.001987057	0.00002	0.0000
	4	0.04254314	0.00266519	0.00002	0.00001
	5	0.04184164	-0.000924972	0.00001	0.0000
	6	0.04392412	0.000217551	0.00000	0.0000
	7	0.0459919	-0.001758569	0.00000	0.0000
	8	0.05070043	-0.002583764	0.00000	0.00001
	9	0.04729942	-0.007599419	0.00003	0.0006
	10	0.04944066	-0.002782328	0.00002	0.00001
	11	0.05024868	-0.00335701	0.00000	0.00001
	12	0.05066738	-0.002725709	0.00000	0.00001
	13	0.05519594	0.005620729	0.00007	0.00003
	14	0.05392882	-0.004887155	0.00011	0.00002
	15	0.05359092	0.001284076	0.00004	0.00000
	16	0.05557056	0.000396103	0.00000	0.00000
	17	0.0558497	0.001450304	0.00000	0.00000
	18	0.05793217	0.002192827	0.00000	
	19	0.05753918	-0.00050585	0.00001	0.00000
	20	0.0593058	-0.000364134	0.00000	
	21	0.05777792	-0.004102916	0.00001	0.00002
	22	0.05847575	-0.003217414	0.00000	0.00001
	23	0.06092183	0.000886501	0.00002	0.00000
	24	0.06184738	0.002260956	0.00000	0.00001
	25	0.06104671	-0.001155041	0.00001	0.00000
	26	0.06254521	-0.000953543	0.00000	0.0000
	27	0.0669085	0.003983172	0.00002	0.00002
	28	0.06458361	-0.001166946	0.00003	0.00000
	29	0.06506108	-0.000861077	0.00000	0.00000
	30	0.06726108	0.000130583	0.00000	0.0000
	31	0.06779364	0.00180636	0.00000	0.00000
				0.00062	0.00023
			Durbin-Watson	2.69423	
			dL	1.147	7 4-dL 4-d
			dU	1.274	4 2.853 2.72
			DW>2	TRUE	
			DW<4-dU?	TRUE	No Autocorrelation

Regression Statistics							
Multiple R	0.916176						
R Square	0.839379						
Adjusted R Square	0.833841						
Standard Error	0.003777						
Observations	31						

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.002162	0.002162	151.549633	0.000000
Residual	29	0.000414	0.000014		
Total	30	0.002575			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.072374	0.002653	27.275585	0.000000	0.066947	0.077801
Utility "A" Bond Yield	-0.445377	0.036178	-12.310550	0.000000	-0.519370	-0.371384

RESIDUAL OUTPUT

		. .		, ,2	, ,2
Observation		d Equity Risk	Residuals	$(e_t - e_{(t-1)})^2$	$(e_t)^2$
		0.02970688	0.013793119		
		0.02739092	0.001509079	0.00015	0.00000
	3	0.02565395	-0.00265395	0.00002	0.00001
	4	0.02886067	0.003139335	0.00003	0.00001
	5		-5.98258E-05	0.00001	0.00000
		0.03068671	0.001213289	0.00000	0.00000
			0.000329263	0.00000	0.00000
	8	0.03856988	-0.000369884	0.00000	0.00000
	9	0.03536317	-0.00506317	0.00002	0.00003
	10	0.03723375	-0.000633753	0.00002	0.00000
	11	0.03785728	-0.001457281	0.00000	0.00000
	12	0.03852535	-0.000525347	0.00000	0.00000
	13	0.04101946	0.005180542	0.00003	0.00003
	14	0.03843627	-0.006936271	0.00015	0.00005
	15	0.03565638	-0.003798043	0.00001	0.00001
	16	0.03780161	-0.004526609	0.00000	0.00002
	17	0.03953858	-0.001663579	0.00001	0.00000
	18	0.04306448	0.000827186	0.00001	0.00000
	19	0.0449384	0.000960762	0.00000	0.00000
	20	0.04721391	0.001694423	0.00000	0.00000
	21	0.04534704	-0.002430372	0.00002	0.00001
	22	0.04532477	-0.002458103	0.00000	0.00001
	23	0.0432983	-0.003981637	0.00000	0.00002
	24	0.04548776	-0.001055128	0.00001	0.00000
	25	0.04805082	-0.00026338	0.00000	0.00000
	26	0.04992204	0.000366821	0.00000	0.00000
	27	0.05397643	0.004815707	0.00002	0.00002
	28	0.05243845	0.000700483	0.00002	0.00000
	29	0.0533234	0.001502504	0.00000	0.00000
	30	0.05404497	0.000601063	0.00000	0.00000
	31	0.05375724	0.001242759	0.00000	0.00000
				0.00053	0.00022
			Durbin-Watson	2.37384	
			dL	1.085	4-dL
			dU	1.345	2.915
			DW>2	TRUE	
			DW<4-dU?	TRUE	No Autocorrelation

Regression Sta	tistics
Multiple R	0.917057
R Square	0.840994
Adjusted R Square	0.829636
Standard Error	0.003785
Observations	31

ANOVA

	df	SS	MS	F	Significance F
Regression	2	0.002121	0.001061	74.046865	0.000000
Residual	28	0.000401	0.000014		
Total	30	0.002522			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.074097	0.003233	22.918543	0.000000	0.067474	0.080720
Treasury Yield	-0.438638	0.036962	-11.867392	0.000000	-0.514351	-0.362926
Credit Spread	0.402273	0.166607	2.414503	0.022540	0.060994	0.743552

RESIDUAL OUTPUT

Observation	:	d Equity Risk	Residuals	$(e_t - e_{(t-1)})^2$	$(e_t)^2$	
	1	0.04705767	0.014258992			
	2	0.04257637	0.001523628	0.00016	0.0000	
	3	0.04095678	-0.002648449	0.00002	0.00001	
	4	0.04234906	0.00285927	0.00003	0.00001	
	5	0.04137266	-0.000455992	0.00001	0.0000	
	6	0.0433346	0.000807068	0.00000	0.0000	
	7	0.04458464	-0.000351311	0.00000	0.0000	
	8	0.04914338	-0.001026709	0.00000	0.0000	
	9	0.04555071	-0.00585071	0.00002	0.00003	
	10	0.04794659	-0.001288257	0.00002	0.0000	
	11	0.04892508	-0.002033412	0.00000	0.0000	
	12	0.04912053	-0.001178868	0.00000	0.0000	
	13	0.05550817	0.005308499	0.00004	0.00003	
	14	0.05542373	-0.006382065	0.00014	0.0004	
	15	0.05728989	-0.002414887	0.00002	0.00001	
	16	0.05912936	-0.003162698	0.00000	0.00001	
	17	0.05809308	-0.000793077	0.00001	0.0000	
	18	0.05888172	0.001243279	0.00000	0.0000	
	19	0.05643934	0.000593988	0.00000	0.0000	
	20	0.05775472	0.001186949	0.00000	0.0000	
	21	0.05652575	-0.002850753	0.00002	0.00001	
	22	0.05787731	-0.002618976	0.00000	0.00001	
	23	0.06437471	-0.002566375	0.00000	0.00001	
	24	0.06416306	-5.47269E-05	0.00001	0.0000	
	25	0.0603204	-0.000428735	0.00000	0.0000	
	26	0.06148938	0.000102283	0.00000	0.0000	
	27	0.0661524	0.004739265	0.00002	0.00002	
	28	0.06310572	0.000310942	0.00002	0.0000	
	29	0.06321741	0.000982594	0.00000	0.0000	
	30	0.06676322	0.000628445	0.00000	0.0000	
	31	0.0680392	0.001560796	0.00000	0.00000	
	•			0.00054	0.00020	
			Durbin-Watson	2.73514		
			dL	1.147	4-dL	4
			dU	1.274	2.853	2.
			DW>2	TRUE		
			DW<4-dU	FALSE		
			4-dU <dw<4-dl< td=""><td>TRUE</td><td>Inconclusive</td><td></td></dw<4-dl<>	TRUE	Inconclusive	