

**Multiple-Stage Dividend Discount Model
for the Comparable Electric Utility Companies**

Annual Earnings Per Share Estimates

Company Name	Consensus Analysts EPS Estimates (through yellow highlighted cell)				2024 - 2029 Transitional Period to Perpetual Growth					
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
ALLETE, Inc.	\$3.78	\$4.14	\$4.26	\$4.34	\$4.65	\$4.94	\$5.21	\$5.44	\$5.64	\$5.80
Alliant Energy Corporation	\$2.41	\$2.55	\$2.71	\$2.86	\$3.02	\$3.17	\$3.31	\$3.43	\$3.55	\$3.65
Ameren Corporation	\$3.46	\$3.81	\$4.00	\$4.24	\$4.49	\$4.73	\$4.95	\$5.15	\$5.33	\$5.48
American Electric Power Company, Inc.	\$4.40	\$4.68	\$5.02	\$5.45	\$5.75	\$6.04	\$6.31	\$6.56	\$6.79	\$6.98
Avangrid, Inc.	\$2.45	\$2.66	\$2.90	\$3.09	\$3.29	\$3.49	\$3.66	\$3.82	\$3.96	\$4.07
Avista Corporation	\$2.00	\$2.15	\$2.43	\$2.52	\$2.62	\$2.72	\$2.82	\$2.91	\$3.00	\$3.08
Black Hills Corporation	\$3.68	\$3.92	\$4.13	\$4.20	\$4.41	\$4.61	\$4.80	\$4.97	\$5.14	\$5.28
CenterPoint Energy, Inc.	\$1.63	\$1.71	\$1.80	\$1.78	\$1.88	\$1.98	\$2.07	\$2.16	\$2.23	\$2.30
CMS Energy Corporation	\$2.67	\$2.88	\$3.08	\$3.31	\$3.54	\$3.76	\$3.96	\$4.13	\$4.28	\$4.41
Consolidated Edison, Inc.	\$4.52	\$4.74	\$4.92	\$5.19	\$5.35	\$5.50	\$5.67	\$5.83	\$6.00	\$6.17
Dominion Energy, Inc.	\$4.38	\$4.63	\$4.87	\$5.15	\$5.37	\$5.58	\$5.79	\$5.99	\$6.18	\$6.35
DTE Energy Company	\$6.61	\$7.11	\$7.61	\$8.20	\$8.71	\$9.19	\$9.64	\$10.04	\$10.39	\$10.69
Duke Energy Corporation	\$5.15	\$5.38	\$5.71	\$5.99	\$6.24	\$6.48	\$6.72	\$6.95	\$7.16	\$7.37
Edison International	\$4.55	\$4.72	\$4.78	\$5.06	\$5.35	\$5.62	\$5.88	\$6.12	\$6.33	\$6.51
El Paso Electric Company	\$2.84	\$3.02	\$3.21	\$3.41	\$3.62	\$3.82	\$4.01	\$4.18	\$4.32	\$4.45
Entergy Corporation	\$5.60	\$5.96	\$6.34	\$6.70	\$6.78	\$6.89	\$7.02	\$7.17	\$7.35	\$7.56
Evergy, Inc.	\$3.13	\$3.28	\$3.45	\$3.62	\$3.93	\$4.22	\$4.48	\$4.71	\$4.89	\$5.03
Eversource Energy	\$3.65	\$3.86	\$4.12	\$4.40	\$4.85	\$5.11	\$5.36	\$5.58	\$5.78	\$5.94
Exelon Corporation	\$3.07	\$3.04	\$3.12	\$3.28	\$3.59	\$3.90	\$4.03	\$4.16	\$4.28	\$4.41
FirstEnergy Corp.	\$2.49	\$2.64	\$2.79	\$2.96	\$3.14	\$3.32	\$3.48	\$3.62	\$3.75	\$3.86
Hawaiian Electric Industries, Inc.	\$2.01	\$2.16	\$2.25	\$2.35	\$2.45	\$2.55	\$2.64	\$2.73	\$2.81	\$2.89
IDACORP, Inc.	\$4.62	\$4.86	\$5.02	\$5.19	\$5.36	\$5.54	\$5.71	\$5.88	\$6.06	\$6.23
MDU Resources Group Inc.	\$1.65	\$1.82	\$1.96	\$2.11	\$2.28	\$2.43	\$2.57	\$2.70	\$2.80	\$2.88
NextEra Energy, Inc.	\$9.06	\$9.85	\$10.66	\$11.50	\$12.40	\$13.25	\$14.03	\$14.71	\$15.28	\$15.71
NiSource Inc.	\$1.38	\$1.46	\$1.55	\$1.61	\$1.72	\$1.79	\$1.86	\$1.93	\$1.99	\$2.04
NorthWestern Corporation	\$3.56	\$3.72	\$3.92	\$4.05	\$4.20	\$4.34	\$4.49	\$4.63	\$4.77	\$4.90
OGE Energy Corp.	\$2.28	\$2.40	\$2.49	\$2.52	\$2.65	\$2.78	\$2.89	\$3.00	\$3.10	\$3.19

Otter Tail Corporation	\$2.41	\$2.52	\$2.70	\$2.88	\$3.08	\$3.27	\$3.45	\$3.60	\$3.74	\$3.84
PG&E Corporation	\$4.19	\$3.41	\$4.45	\$4.72	\$5.00	\$5.27	\$5.52	\$5.75	\$5.94	\$6.11
Pinnacle West Capital Corporation	\$4.86	\$5.16	\$5.45	\$5.74	\$6.04	\$6.32	\$6.59	\$6.84	\$7.07	\$7.27
PNM Resources, Inc.	\$2.21	\$2.39	\$2.54	\$2.70	\$2.87	\$3.02	\$3.16	\$3.28	\$3.40	\$3.49
Portland General Electric Company	\$2.56	\$2.73	\$2.83	\$2.90	\$3.03	\$3.16	\$3.28	\$3.40	\$3.51	\$3.61
PPL Corporation	\$2.54	\$2.52	\$2.66	\$2.74	\$2.82	\$2.91	\$2.99	\$3.08	\$3.17	\$3.26
Public Service Enterprise Group Incorporated	\$3.42	\$3.49	\$3.66	\$3.85	\$4.05	\$4.25	\$4.43	\$4.60	\$4.75	\$4.88
Sempra Energy	\$7.12	\$7.89	\$8.46	\$9.60	\$10.39	\$11.13	\$11.80	\$12.39	\$12.88	\$13.24
Southern Company	\$3.17	\$3.28	\$3.51	\$3.85	\$4.02	\$4.19	\$4.35	\$4.50	\$4.65	\$4.78
Unitil Corporation	\$2.42	\$2.58	\$2.67	\$2.82	\$2.94	\$3.06	\$3.17	\$3.28	\$3.38	\$3.48
WEC Energy Group, Inc.	\$3.74	\$4.00	\$4.26	\$4.40	\$4.67	\$4.92	\$5.15	\$5.37	\$5.55	\$5.71
Xcel Energy Inc.	\$2.78	\$2.97	\$3.12	\$3.32	\$3.51	\$3.69	\$3.85	\$4.01	\$4.15	\$4.26

Sources: S&P Market Intelligence for Discrete Consensus Analysts' Annual EPS Estimates and 5-Year CAGR.

**Multiple-Stage Dividend Discount Model
for the Comparable Electric Utility Companies**

Annual Earnings Per Share Estimates

Company Name	Analysts' Est.								
	5-Yr CAGR	2022	2023	2024	2025	2026	2027	2028	2029
ALLETE, Inc.	7.10%	Discrete Est.	Discrete Est.	7.10%	6.25%	5.40%	4.55%	3.70%	2.85%
Alliant Energy Corporation	5.49%	Discrete Est.	5.49%	5.49%	4.96%	4.43%	3.91%	3.38%	2.85%
Ameren Corporation	5.94%	Discrete Est.	5.94%	5.94%	5.32%	4.70%	4.08%	3.47%	2.85%
American Electric Power Company, Inc.	5.62%	Discrete Est.	Discrete Est.	Discrete Est.	5.07%	4.51%	3.96%	3.40%	2.85%
Avangrid, Inc.	6.58%	Discrete Est.	6.58%	6.58%	5.83%	5.09%	4.34%	3.60%	2.85%
Avista Corporation	3.90%	Discrete Est.	3.90%	3.90%	3.69%	3.48%	3.27%	3.06%	2.85%
Black Hills Corporation	4.94%	Discrete Est.	Discrete Est.	4.94%	4.52%	4.10%	3.69%	3.27%	2.85%
CenterPoint Energy, Inc.	5.82%	Discrete Est.	Discrete Est.	5.82%	5.23%	4.63%	4.04%	3.44%	2.85%
CMS Energy Corporation	6.94%	Discrete Est.	Discrete Est.	6.94%	6.12%	5.30%	4.49%	3.67%	2.85%
Consolidated Edison, Inc.	3.00%	Discrete Est.	Discrete Est.	3.00%	2.97%	2.94%	2.91%	2.88%	2.85%
Dominion Energy, Inc.	4.27%	Discrete Est.	Discrete Est.	4.27%	3.99%	3.70%	3.42%	3.13%	2.85%
DTE Energy Company	6.20%	Discrete Est.	Discrete Est.	6.20%	5.53%	4.86%	4.19%	3.52%	2.85%
Duke Energy Corporation	4.18%	Discrete Est.	Discrete Est.	4.18%	3.91%	3.65%	3.38%	3.12%	2.85%
Edison International	5.76%	Discrete Est.	5.76%	5.76%	5.17%	4.59%	4.01%	3.43%	2.85%
El Paso Electric Company	6.25%	6.25%	6.25%	6.25%	5.57%	4.89%	4.21%	3.53%	2.85%
Energys Corporation	1.24%	Discrete Est.	Discrete Est.	1.24%	1.56%	1.88%	2.20%	2.53%	2.85%
Evergy, Inc.	8.48%	Discrete Est.	Discrete Est.	8.48%	7.35%	6.23%	5.10%	3.98%	2.85%
Eversource Energy	6.10%	Discrete Est.	Discrete Est.	Discrete Est.	5.45%	4.80%	4.15%	3.50%	2.85%
Exelon Corporation	3.67%	Discrete Est.	Discrete Est.	Discrete Est.	Discrete Est.	3.34%	3.18%	3.01%	2.85%
FirstEnergy Corp.	6.20%	Discrete Est.	Discrete Est.	6.20%	5.53%	4.86%	4.19%	3.52%	2.85%
Hawaiian Electric Industries, Inc.	4.22%	Discrete Est.	Discrete Est.	4.22%	3.94%	3.67%	3.40%	3.12%	2.85%
IDACORP, Inc.	3.33%	3.33%	3.33%	3.33%	3.24%	3.14%	3.04%	2.95%	2.85%
MDU Resources Group Inc.	7.75%	7.75%	7.75%	7.75%	6.77%	5.79%	4.81%	3.83%	2.85%
NextEra Energy, Inc.	7.86%	Discrete Est.	7.86%	7.86%	6.86%	5.86%	4.86%	3.85%	2.85%
NiSource Inc.	4.49%	Discrete Est.	Discrete Est.	Discrete Est.	4.16%	3.83%	3.50%	3.18%	2.85%
NorthWestern Corporation	3.64%	Discrete Est.	Discrete Est.	3.64%	3.48%	3.32%	3.17%	3.01%	2.85%
OGE Energy Corp.	5.17%	Discrete Est.	Discrete Est.	5.17%	4.71%	4.24%	3.78%	3.31%	2.85%
Otter Tail Corporation	6.97%	6.97%	6.97%	6.97%	6.14%	5.32%	4.50%	3.67%	2.85%
PG&E Corporation	6.00%	Discrete Est.	6.00%	6.00%	5.37%	4.74%	4.11%	3.48%	2.85%
Pinnacle West Capital Corporation	5.23%	Discrete Est.	5.23%	5.23%	4.76%	4.28%	3.80%	3.33%	2.85%
PNM Resources, Inc.	5.75%	Discrete Est.	Discrete Est.	Discrete Est.	5.17%	4.59%	4.01%	3.43%	2.85%
Portland General Electric Company	4.55%	Discrete Est.	Discrete Est.	4.55%	4.21%	3.87%	3.53%	3.19%	2.85%
PPL Corporation	3.00%	Discrete Est.	3.00%	3.00%	2.97%	2.94%	2.91%	2.88%	2.85%
Public Service Enterprise Group Incorporated	5.23%	Discrete Est.	5.23%	5.23%	4.75%	4.28%	3.80%	3.33%	2.85%
Sempra Energy	8.20%	Discrete Est.	Discrete Est.	8.20%	7.13%	6.06%	4.99%	3.92%	2.85%
Southern Company	4.50%	Discrete Est.	Discrete Est.	4.50%	4.17%	3.84%	3.51%	3.18%	2.85%
Unitil Corporation	4.28%	Discrete Est.	Discrete Est.	4.28%	3.99%	3.71%	3.42%	3.14%	2.85%
WEC Energy Group, Inc.	6.06%	Discrete Est.	Discrete Est.	6.06%	5.42%	4.77%	4.13%	3.49%	2.85%
Xcel Energy Inc.	5.67%	Discrete Est.	Discrete Est.	5.67%	5.11%	4.54%	3.98%	3.41%	2.85%

Source: S&P Market Intelligence as of January 6, 2020 for Consensus CAGR's

Note: Discrete Est. - Absolute annual earnings per share estimates provided by analysts for the annual period.

**Multiple-Stage Dividend Discount Model
for the Comparable Electric Utility Companies**

Annual Dividend Payout Ratios Until Terminal Stage

Company Name	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
ALLETE, Inc.	65.34%	62.56%	63.49%	64.42%	65.35%	66.28%	67.21%	68.14%	69.07%	70.00%
Alliant Energy Corporation	63.07%	63.14%	63.47%	64.40%	65.33%	66.27%	67.20%	68.13%	69.07%	70.00%
Ameren Corporation	58.38%	55.64%	55.75%	57.79%	59.82%	61.86%	63.89%	65.93%	67.96%	70.00%
American Electric Power Company, Inc.	64.55%	63.89%	62.75%	61.47%	61.74%	63.39%	65.04%	66.70%	68.35%	70.00%
Avangrid, Inc.	75.51%	71.43%	65.86%	66.45%	67.04%	67.64%	68.23%	68.82%	69.41%	70.00%
Avista Corporation	80.50%	78.60%	77.53%	76.45%	75.38%	74.30%	73.23%	72.15%	71.08%	70.00%
Black Hills Corporation	58.97%	59.18%	60.54%	61.89%	63.24%	64.59%	65.94%	67.30%	68.65%	70.00%
CenterPoint Energy, Inc.	76.07%	71.93%	67.78%	68.54%	68.78%	69.03%	69.27%	69.51%	69.76%	70.00%
CMS Energy Corporation	61.42%	60.76%	60.71%	61.03%	62.52%	64.02%	65.51%	67.01%	68.50%	70.00%
Consolidated Edison, Inc.	67.70%	66.88%	66.46%	64.74%	65.62%	66.49%	67.37%	68.25%	69.12%	70.00%
Dominion Energy, Inc.	86.30%	84.23%	81.11%	78.64%	77.20%	75.76%	74.32%	72.88%	71.44%	70.00%
DTE Energy Company	61.88%	61.46%	60.05%	57.93%	59.94%	61.95%	63.96%	65.98%	67.99%	70.00%
Duke Energy Corporation	75.92%	75.46%	71.10%	72.12%	71.77%	71.41%	71.06%	70.71%	70.35%	70.00%
Edison International	55.82%	55.93%	54.60%	56.80%	59.00%	61.20%	63.40%	65.60%	67.80%	70.00%
El Paso Electric Company	55.63%	57.00%	58.63%	60.25%	61.88%	63.50%	65.13%	66.75%	68.38%	70.00%
Entergy Corporation	66.96%	65.10%	65.77%	66.38%	66.98%	67.58%	68.19%	68.79%	69.40%	70.00%
Eversource Energy	65.50%	67.07%	67.83%	67.13%	67.61%	68.08%	68.56%	69.04%	69.52%	70.00%
Exelon Corporation	49.51%	52.63%	53.85%	56.15%	58.46%	60.77%	63.08%	65.38%	67.69%	70.00%
FirstEnergy Corp.	63.45%	62.12%	61.65%	62.84%	64.03%	65.23%	66.42%	67.61%	68.81%	70.00%
Hawaiian Electric Industries, Inc.	65.67%	62.96%	63.84%	64.72%	65.60%	66.48%	67.36%	68.24%	69.12%	70.00%
IDACORP, Inc.	57.58%	59.47%	60.78%	62.10%	63.42%	64.73%	66.05%	67.37%	68.68%	70.00%
MDU Resources Group Inc.	50.91%	46.70%	49.62%	52.53%	55.44%	58.35%	61.26%	64.18%	67.09%	70.00%
NextEra Energy, Inc.	61.92%	63.25%	65.95%	66.53%	67.11%	67.68%	68.26%	68.84%	69.42%	70.00%
NiSource Inc.	61.59%	60.96%	61.29%	63.98%	63.37%	64.70%	66.02%	67.35%	68.67%	70.00%
NorthWestern Corporation	67.42%	66.94%	67.32%	67.70%	68.08%	68.47%	68.85%	69.23%	69.62%	70.00%
OGE Energy Corp.	69.74%	70.00%	71.08%	70.93%	70.77%	70.62%	70.46%	70.31%	70.15%	70.00%
Otter Tail Corporation	61.00%	61.11%	62.22%	63.33%	64.44%	65.56%	66.67%	67.78%	68.89%	70.00%
PG&E Corporation	0.00%	0.00%	44.94%	48.52%	52.10%	55.68%	59.26%	62.84%	66.42%	70.00%
Pinnacle West Capital Corporation	65.23%	65.50%	65.50%	66.15%	66.79%	67.43%	68.07%	68.72%	69.36%	70.00%
PNM Resources, Inc.	55.66%	54.39%	56.34%	58.29%	60.25%	62.20%	64.15%	66.10%	68.05%	70.00%
Portland General Electric Company	63.28%	63.00%	64.66%	65.43%	66.19%	66.95%	67.71%	68.48%	69.24%	70.00%
PPL Corporation	66.54%	68.65%	68.82%	68.99%	69.16%	69.33%	69.49%	69.66%	69.83%	70.00%
Public Service Enterprise Group Incorporated	57.60%	59.31%	59.02%	59.46%	61.22%	62.97%	64.73%	66.49%	68.24%	70.00%
Sempra Energy	59.13%	57.29%	57.57%	59.34%	61.12%	62.89%	64.67%	66.45%	68.22%	70.00%
Southern Company	80.13%	80.18%	76.92%	75.93%	74.95%	73.96%	72.97%	71.98%	70.99%	70.00%
Unitil Corporation	61.98%	58.91%	57.68%	56.74%	58.95%	61.16%	63.37%	65.58%	67.79%	70.00%
WEC Energy Group, Inc.	66.84%	66.50%	67.61%	67.95%	68.29%	68.63%	68.97%	69.32%	69.66%	70.00%
Xcel Energy Inc.	61.51%	61.62%	61.86%	60.84%	62.37%	63.90%	65.42%	66.95%	68.47%	70.00%

**Multiple-Stage Dividend Discount Model
for the Comparable Electric Utility Companies**

**Estimated Dividends Until Terminal Stage Based on Discrete Dividends and Payout Ratios
Constant Growth Terminal Year**

Company Name	Cost of Equity	Stock Price	2020	2021	2022	2023	2024	2025	2026	2027	Terminal Year 2028
ALLETE, Inc.	6.53%	-82.8165	\$2.47	\$2.59	\$2.70	\$2.80	\$3.04	\$3.27	\$3.50	\$3.71	\$114.62
Alliant Energy Corporation	6.47%	-53.1378	\$1.52	\$1.61	\$1.72	\$1.84	\$1.97	\$2.10	\$2.22	\$2.34	\$73.31
Ameren Corporation	6.56%	-76.0348	\$2.02	\$2.12	\$2.23	\$2.45	\$2.69	\$2.92	\$3.16	\$3.40	\$107.23
American Electric Power Company, Inc.	6.78%	-92.3975	\$2.84	\$2.99	\$3.15	\$3.35	\$3.55	\$3.83	\$4.11	\$4.38	\$129.24
Avangrid, Inc.	7.15%	-49.8117	\$1.85	\$1.90	\$1.91	\$2.05	\$2.21	\$2.36	\$2.50	\$2.63	\$69.14
Avista Corporation	6.40%	-47.6411	\$1.61	\$1.69	\$1.88	\$1.93	\$1.98	\$2.02	\$2.06	\$2.10	\$63.11
Black Hills Corporation	6.45%	-77.0569	\$2.17	\$2.32	\$2.50	\$2.60	\$2.79	\$2.98	\$3.16	\$3.35	\$106.56
CenterPoint Energy, Inc.	7.37%	-27.2354	\$1.24	\$1.23	\$1.22	\$1.22	\$1.30	\$1.37	\$1.44	\$1.50	\$37.14
CMS Energy Corporation	6.51%	-62.3632	\$1.64	\$1.75	\$1.87	\$2.02	\$2.21	\$2.40	\$2.59	\$2.77	\$87.44
Consolidated Edison, Inc.	6.54%	-89.656	\$3.06	\$3.17	\$3.27	\$3.36	\$3.51	\$3.66	\$3.82	\$3.98	\$121.59
Dominion Energy, Inc.	7.17%	-81.6969	\$3.78	\$3.90	\$3.95	\$4.05	\$4.15	\$4.23	\$4.30	\$4.36	\$107.43
DTE Energy Company	7.17%	-126.831	\$4.09	\$4.37	\$4.57	\$4.75	\$5.22	\$5.69	\$6.16	\$6.62	\$180.54
Duke Energy Corporation	7.21%	-91.7412	\$3.91	\$4.06	\$4.06	\$4.32	\$4.48	\$4.63	\$4.78	\$4.91	\$123.52
Edison International	7.52%	-70.8235	\$2.54	\$2.64	\$2.61	\$2.87	\$3.15	\$3.44	\$3.73	\$4.01	\$101.83
El Paso Electric Company	6.28%	-67.3718	\$1.58	\$1.72	\$1.88	\$2.05	\$2.24	\$2.43	\$2.61	\$2.79	\$94.17
Entergy Corporation	6.32%	-117.81	\$3.75	\$3.88	\$4.17	\$4.45	\$4.54	\$4.66	\$4.79	\$4.93	\$158.31
Evergy, Inc.	6.97%	-63.8138	\$2.05	\$2.20	\$2.34	\$2.43	\$2.65	\$2.87	\$3.07	\$3.25	\$89.07
Eversource Energy	6.54%	-83.1894	\$2.26	\$2.40	\$2.56	\$2.73	\$2.86	\$3.13	\$3.40	\$3.66	\$116.92
Exelon Corporation	7.72%	-45.4352	\$1.52	\$1.60	\$1.68	\$1.84	\$2.10	\$2.37	\$2.54	\$2.72	\$66.29
FirstEnergy Corp.	7.04%	-47.7932	\$1.58	\$1.64	\$1.72	\$1.86	\$2.01	\$2.16	\$2.31	\$2.45	\$67.05
Hawaiian Electric Industries, Inc.	6.29%	-44.8242	\$1.32	\$1.36	\$1.44	\$1.52	\$1.61	\$1.69	\$1.78	\$1.86	\$61.15
IDACORP, Inc.	5.96%	-106.963	\$2.66	\$2.89	\$3.05	\$3.22	\$3.40	\$3.58	\$3.77	\$3.96	\$145.88
MDU Resources Group Inc.	7.76%	-28.7043	\$0.84	\$0.85	\$0.97	\$1.11	\$1.26	\$1.42	\$1.58	\$1.73	\$42.96
NextEra Energy, Inc.	6.37%	-233.526	\$5.61	\$6.23	\$7.03	\$7.65	\$8.32	\$8.97	\$9.58	\$10.13	\$324.54
NiSource Inc.	6.75%	-27.4514	\$0.85	\$0.89	\$0.95	\$1.03	\$1.09	\$1.16	\$1.23	\$1.30	\$38.12
NorthWestern Corporation	6.50%	-72.1145	\$2.40	\$2.49	\$2.64	\$2.74	\$2.86	\$2.97	\$3.09	\$3.21	\$97.52
OGE Energy Corp.	6.83%	-43.2332	\$1.59	\$1.68	\$1.77	\$1.79	\$1.88	\$1.96	\$2.04	\$2.11	\$58.43
Otter Tail Corporation	6.69%	-51.9286	\$1.47	\$1.54	\$1.68	\$1.83	\$1.99	\$2.15	\$2.30	\$2.44	\$72.72
PG&E Corporation	23.97%	-8.58923	\$0.00	\$0.00	\$2.00	\$2.29	\$2.61	\$2.93	\$3.27	\$3.61	\$24.21
Pinnacle West Capital Corporation	7.09%	-90.3314	\$3.17	\$3.38	\$3.57	\$3.79	\$4.03	\$4.26	\$4.49	\$4.70	\$124.98
PNM Resources, Inc.	6.44%	-50.2275	\$1.23	\$1.30	\$1.43	\$1.57	\$1.73	\$1.88	\$2.03	\$2.17	\$70.70

**Multiple-Stage Discounted Cash Flow Model
for the Comparable Electric Utility Companies**

Method I Sponsored with Staff

Company Name	Annualized Quarterly Dividend	Growth Years 1-5	6	7	Growth Years 8	9	10	Growth in Perpetuity	Cost of Equity
ALLETE, Inc.	\$2.35	7.10%	6.50%	5.91%	5.31%	4.71%	4.12%	3.00%	6.78%
Alliant Energy Corporation	\$1.42	5.49%	5.34%	5.19%	5.04%	4.89%	4.74%	3.00%	6.19%
Ameren Corporation	\$1.98	5.94%	5.61%	5.29%	4.97%	4.64%	4.32%	3.00%	6.19%
American Electric Power Company, Inc.	\$2.80	5.62%	5.15%	4.68%	4.21%	3.74%	3.27%	3.00%	6.70%
Avangrid, Inc.	\$1.76	6.58%	5.92%	5.27%	4.61%	3.95%	3.30%	3.00%	7.58%
Avista Corporation	\$1.55	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.00%	6.55%
Black Hills Corporation	\$2.14	4.94%	4.73%	4.52%	4.31%	4.09%	3.88%	3.00%	6.24%
CenterPoint Energy, Inc.	\$1.15	5.82%	5.29%	4.75%	4.22%	3.69%	3.15%	3.00%	8.14%
CMS Energy Corporation	\$1.53	6.94%	6.74%	6.55%	6.35%	6.16%	5.96%	3.00%	6.43%
Consolidated Edison, Inc.	\$2.96	3.00%	2.54%	2.08%	1.62%	1.16%	0.70%	3.00%	6.55%
Dominion Energy, Inc.	\$3.67	4.27%	3.73%	3.19%	2.64%	2.10%	1.56%	3.00%	8.18%
DTE Energy Company	\$4.05	6.20%	6.49%	6.79%	7.08%	7.38%	7.67%	3.00%	6.71%
Duke Energy Corporation	\$3.78	4.18%	3.98%	3.78%	3.59%	3.39%	3.20%	3.00%	7.57%
Edison International	\$2.55	5.76%	5.30%	4.84%	4.38%	3.92%	3.46%	3.00%	7.41%
El Paso Electric Company	\$1.54	6.25%	5.71%	5.17%	4.63%	4.08%	3.54%	3.00%	5.90%
Entergy Corporation	\$3.72	1.24%	1.53%	1.82%	2.12%	2.41%	2.71%	3.00%	5.88%
Eversource Energy	\$2.02	8.48%	7.57%	6.65%	5.74%	4.83%	3.91%	3.00%	7.59%
Exelon Corporation	\$1.45	3.67%	3.56%	3.44%	3.33%	3.22%	3.11%	3.00%	6.43%
FirstEnergy Corp.	\$1.56	6.20%	5.67%	5.13%	4.60%	4.07%	3.53%	3.00%	7.12%
Hawaiian Electric Industries, Inc.	\$1.28	4.22%	4.01%	3.81%	3.61%	3.41%	3.20%	3.00%	6.18%
IDACORP, Inc.	\$2.68	3.33%	3.28%	3.22%	3.17%	3.11%	3.06%	3.00%	5.62%
MDU Resources Group Inc.	\$0.83	7.75%	6.96%	6.17%	5.38%	4.58%	3.79%	3.00%	7.02%
NextEra Energy, Inc.	\$5.00	7.86%	7.05%	6.24%	5.43%	4.62%	3.81%	3.00%	6.02%
NiSource Inc.	\$0.80	4.49%	4.24%	3.99%	3.74%	3.50%	3.25%	3.00%	6.30%
NorthWestern Corporation	\$2.30	3.64%	3.53%	3.43%	3.32%	3.21%	3.11%	3.00%	6.42%
OGE Energy Corp.	\$1.55	5.17%	4.81%	4.45%	4.09%	3.72%	3.36%	3.00%	7.24%
Otter Tail Corporation	\$1.40	6.97%	6.31%	5.64%	4.98%	4.32%	3.66%	3.00%	6.58%
PG&E Corporation	\$0.00	6.00%	5.50%	5.00%	4.50%	4.00%	3.50%	3.00% x	
Pinnacle West Capital Corporation	\$3.13	5.23%	4.86%	4.49%	4.12%	3.74%	3.37%	3.00%	7.11%
PNM Resources, Inc.	\$1.23	5.75%	5.29%	4.83%	4.37%	3.92%	3.46%	3.00%	6.01%
Portland General Electric Company	\$1.54	4.55%	4.29%	4.04%	3.78%	3.52%	3.26%	3.00%	6.13%
PPL Corporation	\$1.65	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	8.07%
Public Service Enterprise Group Incorpor	\$1.88	5.23%	4.86%	4.49%	4.12%	3.74%	3.37%	3.00%	6.68%
Sempra Energy	\$3.87	8.20%	7.33%	6.47%	5.60%	4.73%	3.87%	3.00%	6.78%
Southern Company	\$2.48	4.50%	4.25%	4.00%	3.75%	3.50%	3.25%	3.00%	7.53%
Unitil Corporation	\$1.48	4.28%	4.07%	3.85%	3.64%	3.43%	3.21%	3.00%	5.67%
WEC Energy Group, Inc.	\$2.53	6.06%	5.55%	5.04%	4.53%	4.02%	3.51%	3.00%	6.48%
Xcel Energy Inc.	\$1.62	5.67%	5.22%	4.78%	4.33%	3.89%	3.44%	3.00%	6.17%
								Average	6.70%
								Average Regulated EEI	6.65%
								Average w/o EIX, EE, SE, PPL, PCG	6.65%
								Average Regulated EEI w/o EIX, EE, SE, PPL, PCG	6.57%
								Average Mostly Pure Play	6.38%
								Average Pure Play	6.44%
								Average Pure Play VI Elec	6.49%
								Average 2012 and 2014 Combined	6.53%
								ER-2014-0258 Companies	6.58%