

**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 Transitionary Period to Perpetual Growth | | | | | | |
|----------------------------------------------|-----------------------------------------------------------------------|--------|---------|---------|------------------------------------------------------|---------|---------|---------|---------|---------|--|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | |
| ALLETE, Inc. | \$3.82 | \$4.18 | \$4.30 | \$4.61 | \$4.93 | \$5.24 | \$5.52 | \$5.77 | \$5.99 | \$6.16 | |
| 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 | \$3.80 | \$4.00 | \$4.21 | \$4.44 | \$4.66 | \$4.86 | \$5.05 | \$5.22 | \$5.37 | |
| American Electric Power Company, Inc. | \$4.40 | \$4.68 | \$4.98 | \$5.45 | \$5.77 | \$6.07 | \$6.35 | \$6.60 | \$6.83 | \$7.02 | |
| Avangrid, Inc. | \$2.45 | \$2.58 | \$2.90 | \$3.09 | \$3.29 | \$3.49 | \$3.66 | \$3.82 | \$3.96 | \$4.07 | |
| Avista Corporation | \$2.00 | \$2.15 | \$2.43 | \$2.53 | \$2.63 | \$2.73 | \$2.82 | \$2.92 | \$3.01 | \$3.09 | |
| 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. | \$1.67 | \$1.76 | \$1.83 | \$1.70 | \$1.78 | \$1.85 | \$1.92 | \$1.99 | \$2.06 | \$2.12 | |
| 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 | \$4.90 | \$5.05 | \$5.20 | \$5.35 | \$5.51 | \$5.67 | \$5.83 | \$6.00 | |
| Dominion Energy, Inc. | \$4.38 | \$4.62 | \$4.87 | \$5.09 | \$5.32 | \$5.54 | \$5.75 | \$5.95 | \$6.14 | \$6.31 | |
| DTE Energy Company | \$6.61 | \$7.09 | \$7.61 | \$8.20 | \$8.71 | \$9.19 | \$9.64 | \$10.04 | \$10.39 | \$10.69 | |
| Duke Energy Corporation | \$5.15 | \$5.39 | \$5.70 | \$6.02 | \$6.31 | \$6.60 | \$6.86 | \$7.12 | \$7.35 | \$7.56 | |
| Edison International | \$4.54 | \$4.71 | \$4.94 | \$5.42 | \$5.74 | \$6.05 | \$6.33 | \$6.59 | \$6.82 | \$7.01 | |
| El Paso Electric Company | \$2.70 | \$2.80 | \$2.98 | \$3.16 | \$3.36 | \$3.55 | \$3.72 | \$3.88 | \$4.01 | \$4.13 | |
| Energy Corporation | \$5.63 | \$5.97 | \$6.34 | \$6.70 | \$6.78 | \$6.89 | \$7.01 | \$7.17 | \$7.35 | \$7.56 | |
| Evergy, Inc. | \$3.13 | \$3.28 | \$3.45 | \$3.62 | \$3.85 | \$4.06 | \$4.26 | \$4.44 | \$4.59 | \$4.72 | |
| Eversource Energy | \$3.66 | \$3.87 | \$4.12 | \$4.40 | \$4.85 | \$5.11 | \$5.36 | \$5.58 | \$5.78 | \$5.94 | |
| Exelon Corporation | \$3.08 | \$3.05 | \$3.11 | \$3.28 | \$3.59 | \$3.90 | \$4.05 | \$4.19 | \$4.32 | \$4.44 | |
| FirstEnergy Corp. | \$2.49 | \$2.64 | \$2.79 | \$2.95 | \$3.13 | \$3.31 | \$3.47 | \$3.61 | \$3.74 | \$3.85 | |
| 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. | \$4.64 | \$4.86 | \$5.02 | \$5.19 | \$5.36 | \$5.54 | \$5.71 | \$5.88 | \$6.06 | \$6.23 | |
| MDU Resources Group Inc. | \$1.64 | \$1.82 | \$1.96 | \$2.10 | \$2.26 | \$2.41 | \$2.55 | \$2.67 | \$2.77 | \$2.84 | |
| NextEra Energy, Inc. | \$9.06 | \$9.84 | \$10.60 | \$11.15 | \$12.02 | \$12.84 | \$13.59 | \$14.25 | \$14.79 | \$15.21 | |
| NiSource Inc. | \$1.38 | \$1.46 | \$1.57 | \$1.67 | \$1.74 | \$1.82 | \$1.89 | \$1.95 | \$2.02 | \$2.07 | |
| NorthWestern Corporation | \$3.55 | \$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 | \$2.40 | \$2.51 | \$2.69 | \$2.88 | \$3.08 | \$3.27 | \$3.45 | \$3.60 | \$3.74 | \$3.84 | |
| PG&E Corporation | \$4.24 | \$3.37 | \$4.45 | \$4.64 | \$4.84 | \$5.03 | \$5.21 | \$5.39 | \$5.56 | \$5.72 | |
| Pinnacle West Capital Corporation | \$4.86 | \$5.21 | \$5.45 | \$5.73 | \$6.02 | \$6.30 | \$6.57 | \$6.81 | \$7.04 | \$7.24 | |
| PNM Resources, Inc. | \$2.21 | \$2.39 | \$2.52 | \$2.65 | \$2.82 | \$2.97 | \$3.12 | \$3.25 | \$3.36 | \$3.46 | |
| 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 | \$2.53 | \$2.50 | \$2.66 | \$2.74 | \$2.82 | \$2.91 | \$2.99 | \$3.08 | \$3.17 | \$3.26 | |
| Public Service Enterprise Group Incorporated | \$3.42 | \$3.50 | \$3.67 | \$3.74 | \$3.94 | \$4.12 | \$4.30 | \$4.46 | \$4.61 | \$4.74 | |
| Sempra Energy | \$7.12 | \$7.81 | \$8.29 | \$9.60 | \$10.39 | \$11.13 | \$11.80 | \$12.39 | \$12.88 | \$13.24 | |
| Southern Company | \$3.18 | \$3.27 | \$3.51 | \$3.85 | \$4.02 | \$4.18 | \$4.34 | \$4.48 | \$4.63 | \$4.76 | |
| 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 | \$4.25 | \$4.40 | \$4.67 | \$4.92 | \$5.15 | \$5.37 | \$5.55 | \$5.71 | |
| Xcel Energy Inc. | \$2.78 | \$2.96 | \$3.12 | \$3.32 | \$3.51 | \$3.69 | \$3.85 | \$4.01 | \$4.15 | \$4.26 | |

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

Annual Growth Rate Estimates Until Terminal Stage

| Company Name | Analysts' Est. | | | | | | | | |
|----------------------------------------------|----------------|---------------|---------------|-------|-------|-------|-------|-------|-------|
| | 5-Yr CAGR | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| ALLETE, Inc. | 7.10% | Discrete Est. | 7.10% | 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 | 5.37% | Discrete Est. | 5.37% | 5.37% | 4.87% | 4.36% | 3.86% | 3.35% | 2.85% |
| American Electric Power Company, Inc. | 5.79% | Discrete Est. | Discrete Est. | 5.79% | 5.20% | 4.61% | 4.03% | 3.44% | 2.85% |
| Avangrid, Inc. | 6.58% | Discrete Est. | 6.58% | 6.58% | 5.83% | 5.09% | 4.34% | 3.60% | 2.85% |
| Avista Corporation | 4.00% | Discrete Est. | 4.00% | 4.00% | 3.77% | 3.54% | 3.31% | 3.08% | 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. | 4.57% | Discrete Est. | Discrete Est. | 4.57% | 4.23% | 3.88% | 3.54% | 3.19% | 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. | 3.00% | 3.00% | 2.97% | 2.94% | 2.91% | 2.88% | 2.85% |
| Dominion Energy, Inc. | 4.47% | Discrete Est. | 4.47% | 4.47% | 4.15% | 3.82% | 3.50% | 3.17% | 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 | 4.88% | Discrete Est. | Discrete Est. | 4.88% | 4.48% | 4.07% | 3.66% | 3.26% | 2.85% |
| Edison International | 5.94% | Discrete Est. | Discrete Est. | 5.94% | 5.32% | 4.70% | 4.08% | 3.47% | 2.85% |
| El Paso Electric Company | 6.25% | 6.25% | 6.25% | 6.25% | 5.57% | 4.89% | 4.21% | 3.53% | 2.85% |
| Entergy Corporation | 1.21% | Discrete Est. | Discrete Est. | 1.21% | 1.54% | 1.87% | 2.19% | 2.52% | 2.85% |
| Eversource Energy | 6.23% | Discrete Est. | Discrete Est. | 6.23% | 5.55% | 4.88% | 4.20% | 3.53% | 2.85% |
| Exelon Corporation | 6.10% | Discrete Est. | Discrete Est. | | 5.45% | 4.80% | 4.15% | 3.50% | 2.85% |
| FirstEnergy Corp. | 4.33% | Discrete Est. | Discrete Est. | | 4.04% | 3.74% | 3.44% | 3.15% | 2.85% |
| Hawaiian Electric Industries, Inc. | 6.20% | Discrete Est. | Discrete Est. | 6.20% | 5.53% | 4.86% | 4.19% | 3.52% | 2.85% |
| IDACORP, 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. | 7.50% | 7.50% | 7.50% | 7.50% | 6.57% | 5.64% | 4.71% | 3.78% | 2.85% |
| MGE Energy, Inc. | NA | NA | NA | NA | NA | NA | NA | NA | 2.85% |
| NextEra Energy, Inc. | 7.81% | Discrete Est. | Discrete Est. | 7.81% | 6.82% | 5.83% | 4.83% | 3.84% | 2.85% |
| NiSource Inc. | 4.49% | Discrete Est. | Discrete Est. | 4.49% | 4.16% | 3.83% | 3.50% | 3.18% | 2.85% |
| NorthWestern Corporation | 3.63% | Discrete Est. | Discrete Est. | 3.63% | 3.47% | 3.32% | 3.16% | 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 | 7.05% | 7.05% | 7.05% | 7.05% | 6.21% | 5.37% | 4.53% | 3.69% | 2.85% |
| PG&E Corporation | 4.25% | Discrete Est. | 4.25% | 4.25% | 3.97% | 3.69% | 3.41% | 3.13% | 2.85% |
| Pinnacle West Capital Corporation | 5.11% | Discrete Est. | 5.11% | 5.11% | 4.66% | 4.20% | 3.75% | 3.30% | 2.85% |
| PNM Resources, Inc. | 6.23% | Discrete Est. | 6.23% | 6.23% | 5.55% | 4.88% | 4.20% | 3.53% | 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. | Discrete Est. | 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 | 4.33% | Discrete Est. | Discrete Est. | 4.33% | 4.04% | 3.74% | 3.44% | 3.15% | 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 December 1, 2019 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. | 64.66% | 61.96% | 62.97% | 63.97% | 64.98% | 65.98% | 66.99% | 67.99% | 69.00% | 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% | 56.05% | 55.75% | 57.79% | 59.82% | 61.86% | 63.89% | 65.93% | 67.96% | 70.00% |
| American Electric Power Company, Inc. | 64.09% | 63.89% | 63.25% | 64.22% | 65.18% | 66.14% | 67.11% | 68.07% | 69.04% | 70.00% |
| Avangrid, Inc. | 75.51% | 74.81% | 69.66% | 69.70% | 69.75% | 69.80% | 69.85% | 69.90% | 69.95% | 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. | 74.25% | 70.45% | 68.31% | 68.55% | 68.79% | 69.03% | 69.27% | 69.52% | 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% | 66.94% | 67.38% | 67.81% | 68.25% | 68.69% | 69.13% | 69.56% | 70.00% |
| Dominion Energy, Inc. | 86.53% | 84.85% | 81.11% | 79.60% | 78.00% | 76.40% | 74.80% | 73.20% | 71.60% | 70.00% |
| DTE Energy Company | 61.72% | 61.64% | 60.05% | 57.93% | 59.94% | 61.95% | 63.96% | 65.98% | 67.99% | 70.00% |
| Duke Energy Corporation | 75.92% | 75.51% | 71.23% | 71.76% | 71.47% | 71.17% | 70.88% | 70.59% | 70.29% | 70.00% |
| Edison International | 55.73% | 55.63% | 54.25% | 56.50% | 58.75% | 61.00% | 63.25% | 65.50% | 67.75% | 70.00% |
| El Paso Electric Company | 58.52% | 61.43% | 62.50% | 63.57% | 64.64% | 65.71% | 66.79% | 67.86% | 68.93% | 70.00% |
| Entergy Corporation | 66.79% | 64.82% | 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 | 61.75% | 62.02% | 62.14% | 62.05% | 58.97% | 61.18% | 62.50% | 63.83% | 65.15% | 70.00% |
| FirstEnergy Corp. | 49.35% | 52.46% | 54.02% | 56.30% | 58.59% | 60.87% | 63.15% | 65.43% | 67.72% | 70.00% |
| Hawaiian Electric Industries, Inc. | 63.05% | 62.12% | 62.37% | 63.46% | 64.55% | 65.64% | 66.73% | 67.82% | 68.91% | 70.00% |
| IDACORP, Inc. | 65.67% | 62.96% | 63.84% | 64.72% | 65.60% | 66.48% | 67.36% | 68.24% | 69.12% | 70.00% |
| MDU Resources Group Inc. | 57.33% | 58.85% | 60.24% | 61.64% | 63.03% | 64.42% | 65.82% | 67.21% | 68.61% | 70.00% |
| NextEra Energy, Inc. | 51.22% | 46.70% | 49.62% | 52.53% | 55.44% | 58.35% | 61.26% | 64.18% | 67.09% | 70.00% |
| NiSource Inc. | 61.59% | 62.91% | 64.06% | 64.91% | 65.75% | 66.60% | 67.45% | 68.30% | 69.15% | 70.00% |
| NorthWestern Corporation | 61.59% | 60.96% | 61.15% | 64.07% | 65.06% | 66.05% | 67.04% | 68.02% | 69.01% | 70.00% |
| OGE Energy Corp. | 67.61% | 66.94% | 67.32% | 67.70% | 68.08% | 68.47% | 68.85% | 69.23% | 69.62% | 70.00% |
| Otter Tail Corporation | 69.74% | 70.00% | 71.08% | 70.93% | 70.77% | 70.62% | 70.46% | 70.31% | 70.15% | 70.00% |
| PG&E Corporation | 61.25% | 61.35% | 62.44% | 63.52% | 64.60% | 65.68% | 66.76% | 67.84% | 68.92% | 70.00% |
| Pinnacle West Capital Corporation | 0.00% | 0.00% | 44.94% | 48.52% | 52.10% | 55.68% | 59.26% | 62.84% | 66.42% | 70.00% |
| PNM Resources, Inc. | 65.23% | 64.88% | 65.50% | 66.15% | 66.79% | 67.43% | 68.07% | 68.72% | 69.36% | 70.00% |
| Portland General Electric Company | 64.71% | 54.39% | 56.34% | 58.29% | 60.25% | 62.20% | 64.15% | 66.10% | 68.05% | 70.00% |
| PPL Corporation | 63.28% | 63.00% | 64.66% | 65.43% | 66.19% | 66.95% | 67.71% | 68.48% | 69.24% | 70.00% |
| Public Service Enterprise Group Incorporated | 66.80% | 69.20% | 69.30% | 69.40% | 69.50% | 69.60% | 69.70% | 69.80% | 69.90% | 70.00% |
| Sempra Energy | 57.60% | 59.14% | 58.86% | 61.23% | 62.69% | 64.15% | 65.61% | 67.08% | 68.54% | 70.00% |
| Southern Company | 59.13% | 58.00% | 58.75% | 60.35% | 61.96% | 63.57% | 65.18% | 66.78% | 68.39% | 70.00% |
| Unitil Corporation | 79.87% | 80.43% | 76.92% | 75.93% | 74.95% | 73.96% | 72.97% | 71.98% | 70.99% | 70.00% |
| WEC Energy Group, Inc. | 61.98% | 58.91% | 57.68% | 56.74% | 58.95% | 61.16% | 63.37% | 65.58% | 67.79% | 70.00% |
| Xcel Energy Inc. | 66.84% | 66.50% | 67.76% | 68.08% | 68.40% | 68.72% | 69.04% | 69.36% | 69.68% | 70.00% |
| | 61.15% | 60.81% | 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. | 6.63% | -84.8481 | \$2.47 | \$2.59 | \$2.71 | \$2.95 | \$3.20 | \$3.46 | \$3.70 | \$3.93 | \$118.29 |
| Alliant Energy Corporation | 6.49% | -52.8668 | \$1.52 | \$1.61 | \$1.72 | \$1.84 | \$1.97 | \$2.10 | \$2.22 | \$2.34 | \$72.95 |
| Ameren Corporation | 6.46% | -76.7846 | \$2.02 | \$2.13 | \$2.23 | \$2.44 | \$2.66 | \$2.88 | \$3.11 | \$3.33 | \$107.77 |
| American Electric Power Company, Inc. | 6.82% | -92.3221 | \$2.82 | \$2.99 | \$3.15 | \$3.50 | \$3.76 | \$4.01 | \$4.26 | \$4.49 | \$128.67 |
| Avangrid, Inc. | 7.15% | -50.1763 | \$1.85 | \$1.93 | \$2.02 | \$2.15 | \$2.30 | \$2.43 | \$2.56 | \$2.67 | \$69.14 |
| Avista Corporation | 6.41% | -47.6641 | \$1.61 | \$1.69 | \$1.88 | \$1.93 | \$1.98 | \$2.03 | \$2.07 | \$2.11 | \$63.18 |
| Black Hills Corporation | 6.46% | -76.8502 | \$2.17 | \$2.32 | \$2.50 | \$2.60 | \$2.79 | \$2.98 | \$3.16 | \$3.35 | \$106.29 |
| CenterPoint Energy, Inc. | 6.90% | -28.41 | \$1.24 | \$1.24 | \$1.25 | \$1.17 | \$1.22 | \$1.28 | \$1.33 | \$1.39 | \$38.04 |
| CMS Energy Corporation | 6.49% | -62.6786 | \$1.64 | \$1.75 | \$1.87 | \$2.02 | \$2.21 | \$2.40 | \$2.59 | \$2.77 | \$87.85 |
| Consolidated Edison, Inc. | 6.42% | -90.6857 | \$3.06 | \$3.17 | \$3.28 | \$3.40 | \$3.53 | \$3.65 | \$3.78 | \$3.92 | \$122.05 |
| Dominion Energy, Inc. | 7.19% | -81.0097 | \$3.79 | \$3.92 | \$3.95 | \$4.05 | \$4.15 | \$4.23 | \$4.30 | \$4.35 | \$106.31 |
| DTE Energy Company | 7.13% | -128.013 | \$4.08 | \$4.37 | \$4.57 | \$4.75 | \$5.22 | \$5.69 | \$6.16 | \$6.62 | \$182.09 |
| Duke Energy Corporation | 7.22% | -93.2389 | \$3.91 | \$4.07 | \$4.06 | \$4.32 | \$4.51 | \$4.69 | \$4.87 | \$5.02 | \$126.18 |
| Edison International | 7.83% | -70.7219 | \$2.53 | \$2.62 | \$2.68 | \$3.06 | \$3.37 | \$3.69 | \$4.00 | \$4.32 | \$103.17 |
| El Paso Electric Company | 6.09% | -67.1254 | \$1.58 | \$1.72 | \$1.86 | \$2.01 | \$2.17 | \$2.33 | \$2.48 | \$2.63 | \$92.64 |
| Entergy Corporation | 6.35% | -116.645 | \$3.76 | \$3.87 | \$4.17 | \$4.45 | \$4.54 | \$4.65 | \$4.78 | \$4.93 | \$156.77 |
| Evergy, Inc. | 6.73% | -64.4202 | \$2.05 | \$2.20 | \$2.34 | \$2.43 | \$2.60 | \$2.76 | \$2.92 | \$3.06 | \$88.65 |
| Eversource Energy | 6.53% | -83.2905 | \$2.26 | \$2.40 | \$2.56 | \$2.73 | \$2.86 | \$3.13 | \$3.35 | \$3.56 | \$117.13 |
| Exelon Corporation | 7.65% | -46.4532 | \$1.52 | \$1.60 | \$1.68 | \$1.85 | \$2.10 | \$2.37 | \$2.56 | \$2.74 | \$67.75 |
| FirstEnergy Corp. | 7.05% | -47.5711 | \$1.57 | \$1.64 | \$1.74 | \$1.87 | \$2.02 | \$2.17 | \$2.31 | \$2.45 | \$66.66 |
| Hawaiian Electric Industries, Inc. | 6.31% | -44.5225 | \$1.32 | \$1.36 | \$1.44 | \$1.52 | \$1.61 | \$1.69 | \$1.78 | \$1.86 | \$60.76 |
| IDACORP, Inc. | 5.92% | -108.317 | \$2.66 | \$2.86 | \$3.03 | \$3.20 | \$3.38 | \$3.57 | \$3.76 | \$3.95 | \$147.80 |
| MDU Resources Group Inc. | 7.78% | -28.2705 | \$0.84 | \$0.85 | \$0.97 | \$1.10 | \$1.25 | \$1.41 | \$1.56 | \$1.71 | \$42.28 |
| NextEra Energy, Inc. | 6.32% | -229.129 | \$5.58 | \$6.19 | \$6.79 | \$7.24 | \$7.90 | \$8.55 | \$9.17 | \$9.73 | \$318.41 |
| NiSource Inc. | 6.71% | -28.2056 | \$0.85 | \$0.89 | \$0.96 | \$1.07 | \$1.14 | \$1.20 | \$1.27 | \$1.33 | \$39.07 |
| NorthWestern Corporation | 6.47% | -72.9006 | \$2.40 | \$2.49 | \$2.64 | \$2.74 | \$2.86 | \$2.97 | \$3.09 | \$3.20 | \$98.53 |
| OGE Energy Corp. | 6.80% | -43.4638 | \$1.59 | \$1.68 | \$1.77 | \$1.79 | \$1.88 | \$1.96 | \$2.04 | \$2.11 | \$58.73 |
| Otter Tail Corporation | 6.63% | -52.7375 | \$1.47 | \$1.54 | \$1.68 | \$1.83 | \$1.99 | \$2.15 | \$2.30 | \$2.44 | \$73.76 |
| PG&E Corporation | 23.26% | -8.62873 | \$0.00 | \$0.00 | \$2.00 | \$2.25 | \$2.52 | \$2.80 | \$3.09 | \$3.39 | \$23.31 |
| Pinnacle West Capital Corporation | 6.97% | -92.7416 | \$3.17 | \$3.38 | \$3.57 | \$3.79 | \$4.02 | \$4.25 | \$4.47 | \$4.68 | \$127.98 |
| PNM Resources, Inc. | 6.39% | -50.5386 | \$1.43 | \$1.30 | \$1.42 | \$1.54 | \$1.70 | \$1.85 | \$2.00 | \$2.15 | \$70.82 |
| Portland General Electric Company | 6.27% | -56.13 | \$1.62 | \$1.72 | \$1.83 | \$1.90 | \$2.01 | \$2.12 | \$2.22 | \$2.33 | \$76.50 |

| | | | | | | | | | | | |
|----------------------------------------------|--------------|----------|--------|--------|--------|--------|--------|--------|--------|--------|----------|
| PPL Corporation | 8.32% | -32.1627 | \$1.69 | \$1.73 | \$1.84 | \$1.90 | \$1.96 | \$2.02 | \$2.08 | \$2.15 | \$43.93 |
| Public Service Enterprise Group Incorporated | 6.87% | -61.536 | \$1.97 | \$2.07 | \$2.16 | \$2.29 | \$2.47 | \$2.64 | \$2.82 | \$2.99 | \$85.94 |
| Sempra Energy | 7.45% | -144.657 | \$4.21 | \$4.53 | \$4.87 | \$5.79 | \$6.44 | \$7.07 | \$7.69 | \$8.28 | \$210.33 |
| Southern Company | 7.09% | -61.3471 | \$2.54 | \$2.63 | \$2.70 | \$2.92 | \$3.01 | \$3.09 | \$3.16 | \$3.23 | \$81.94 |
| Unitil Corporation | 5.84% | -61.6129 | \$1.50 | \$1.52 | \$1.54 | \$1.60 | \$1.73 | \$1.87 | \$2.01 | \$2.15 | \$84.84 |
| WEC Energy Group, Inc. | 6.16% | -92.2137 | \$2.50 | \$2.66 | \$2.88 | \$3.00 | \$3.19 | \$3.38 | \$3.56 | \$3.72 | \$125.57 |
| Xcel Energy Inc. | 6.38% | -63.1091 | \$1.70 | \$1.80 | \$1.93 | \$2.02 | \$2.19 | \$2.36 | \$2.52 | \$2.68 | \$87.66 |
| Average | 7.18% | | | | | | | | | | |
| Average w/o EIX, SE, PPL, PCG | 6.72% | | | | | | | | | | |
| Average Mostly Pure Play | 6.41% | | | | | | | | | | |
| Average Pure Play | 6.44% | | | | | | | | | | |
| Average Pure Play VI Elec | 6.44% | | | | | | | | | | |
| Combined 2012-2014 | 6.56% | | | | | | | | | | |
| Companies from 2014 Rate Case | 6.66% | | | | | | | | | | |

**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% | 6.69% |
| Alliant Energy Corporation | \$1.42 | 5.49% | 5.32% | 5.15% | 4.99% | 4.82% | 4.65% | 3.00% | 6.21% |
| Ameren Corporation | \$1.98 | 5.37% | 5.05% | 4.72% | 4.40% | 4.08% | 3.75% | 3.00% | 6.07% |
| American Electric Power Company, Inc. | \$2.80 | 5.79% | 5.53% | 5.27% | 5.00% | 4.74% | 4.48% | 3.00% | 6.66% |
| Avangrid, Inc. | \$1.76 | 6.58% | 5.92% | 5.27% | 4.61% | 3.95% | 3.30% | 3.00% | 7.55% |
| Avista Corporation | \$1.55 | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 3.00% | 6.57% |
| Black Hills Corporation | \$2.14 | 4.94% | 4.70% | 4.45% | 4.21% | 3.96% | 3.72% | 3.00% | 6.25% |
| CenterPoint Energy, Inc. | \$1.15 | 4.57% | 4.04% | 3.50% | 2.97% | 2.44% | 1.90% | 3.00% | 7.47% |
| CMS Energy Corporation | \$1.53 | 6.94% | 6.63% | 6.31% | 6.00% | 5.68% | 5.37% | 3.00% | 6.37% |
| Consolidated Edison, Inc. | \$2.96 | 3.00% | 2.51% | 2.02% | 1.53% | 1.04% | 0.55% | 3.00% | 6.52% |
| Dominion Energy, Inc. | \$3.67 | 4.47% | 3.93% | 3.39% | 2.84% | 2.30% | 1.76% | 3.00% | 8.27% |
| DTE Energy Company | \$4.05 | 6.20% | 6.50% | 6.80% | 7.10% | 7.39% | 7.69% | 3.00% | 6.67% |
| Duke Energy Corporation | \$3.78 | 4.88% | 4.57% | 4.25% | 3.94% | 3.63% | 3.31% | 3.00% | 7.70% |
| Edison International | \$2.45 | 5.94% | 5.45% | 4.96% | 4.47% | 3.98% | 3.49% | 3.00% | 7.29% |
| El Paso Electric Company | \$1.54 | 6.25% | 5.71% | 5.17% | 4.63% | 4.08% | 3.54% | 3.00% | 5.91% |
| Entergy Corporation | \$3.72 | 1.21% | 1.51% | 1.81% | 2.10% | 2.40% | 2.70% | 3.00% | 5.90% |
| Evergy, Inc. | \$2.02 | 6.23% | 5.69% | 5.15% | 4.61% | 4.08% | 3.54% | 3.00% | 6.97% |
| Eversource Energy | \$2.14 | 6.10% | 5.59% | 5.07% | 4.55% | 4.03% | 3.52% | 3.00% | 6.23% |
| Exelon Corporation | \$1.45 | 4.33% | 4.11% | 3.89% | 3.67% | 3.44% | 3.22% | 3.00% | 6.50% |
| FirstEnergy Corp. | \$1.56 | 6.20% | 5.67% | 5.13% | 4.60% | 4.07% | 3.53% | 3.00% | 7.14% |
| Hawaiian Electric Industries, Inc. | \$1.28 | 4.22% | 4.01% | 3.81% | 3.61% | 3.41% | 3.20% | 3.00% | 6.20% |
| IDACORP, Inc. | \$2.68 | 3.33% | 3.28% | 3.22% | 3.17% | 3.11% | 3.06% | 3.00% | 5.59% |
| MDU Resources Group Inc. | \$0.83 | 7.50% | 6.75% | 6.00% | 5.25% | 4.50% | 3.75% | 3.00% | 7.02% |
| MGE Energy, Inc. | \$1.41 | NA | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 3.00% x | |
| NextEra Energy, Inc. | \$5.00 | 7.81% | 7.01% | 6.21% | 5.41% | 4.60% | 3.80% | 3.00% | 6.07% |
| NiSource Inc. | \$0.80 | 4.49% | 4.24% | 3.99% | 3.74% | 3.50% | 3.25% | 3.00% | 6.21% |
| NorthWestern Corporation | \$2.30 | 3.63% | 3.52% | 3.42% | 3.31% | 3.21% | 3.10% | 3.00% | 6.38% |
| OGE Energy Corp. | \$1.55 | 5.17% | 4.81% | 4.45% | 4.09% | 3.72% | 3.36% | 3.00% | 7.21% |
| Otter Tail Corporation | \$1.40 | 7.05% | 6.38% | 5.70% | 5.03% | 4.35% | 3.68% | 3.00% | 6.55% |
| PG&E Corporation | \$0.00 | 4.25% | 4.05% | 3.84% | 3.63% | 3.42% | 3.21% | 3.00% x | |
| Pinnacle West Capital Corporation | \$3.13 | 5.11% | 4.76% | 4.40% | 4.05% | 3.70% | 3.35% | 3.00% | 6.98% |
| PNM Resources, Inc. | \$1.16 | 6.23% | 5.69% | 5.15% | 4.62% | 4.08% | 3.54% | 3.00% | 5.91% |
| Portland General Electric Company | \$1.54 | 4.55% | 4.29% | 4.04% | 3.78% | 3.52% | 3.26% | 3.00% | 6.12% |
| PPL Corporation | \$1.65 | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 8.28% |
| Public Service Enterprise Group Incorpor | \$1.88 | 5.23% | 4.86% | 4.49% | 4.12% | 3.74% | 3.37% | 3.00% | 6.63% |
| Sempra Energy | \$3.87 | 8.20% | 7.33% | 6.47% | 5.60% | 4.73% | 3.87% | 3.00% | 6.84% |
| Southern Company | \$2.48 | 4.33% | 4.11% | 3.89% | 3.67% | 3.44% | 3.22% | 3.00% | 7.53% |
| Unitil Corporation | \$1.48 | 4.28% | 4.07% | 3.85% | 3.64% | 3.43% | 3.21% | 3.00% | 5.68% |
| WEC Energy Group, Inc. | \$2.36 | 6.06% | 5.55% | 5.04% | 4.53% | 4.02% | 3.51% | 3.00% | 6.21% |
| Xcel Energy Inc. | \$1.62 | 5.67% | 5.22% | 4.78% | 4.33% | 3.89% | 3.44% | 3.00% | 6.14% |

Average 6.65%

Average w/o EIX, SE, PPL, PCG 6.57%

Average Mostly Pure Play 6.27%

Average Pure Play 6.27%

Average Pure Play VI Elec 6.31%

Average 2012 and 2014 Combined 6.47%

ER-2014-0258 Companies 6.53%

Sources: Quarterly Dividend Rate and from S&P Market Intelligence. Growth in Years 1-5 Based on Consensus Analysts' Estimated Long-Term Compound Annual Growth Rate in EPS.