## Annual Earnings Per Share Estimates

Consensus Analysts EPS Estimates (through vellow highlighted cell) 2024 - 2029 Transitionary Period to Perpetual Growth

	(through )	yellow hig	nlighted ce	11)						
Company Name	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	<mark>\$2.43</mark>	\$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	<mark>\$10.66</mark>	\$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 Annalysts' Annual EPS Estimates and 5-Year CAGR.

#### **Annual Earnings Per Share Estimates**

	Analysts' Est.							
Company Name	5-Yr CAGR 20	2023	2024	2025	2026	2027	2028	2029
ALLETE, Inc.	7.10% Discrete Es	t. Discrete Est.	7.10%	6.25%	5.40%	4.55%	3.70%	2.85%
Alliant Energy Corporation	5.49% Discrete Es	t. 5.49%	5.49%	4.96%	4.43%	3.91%	3.38%	2.85%
Ameren Corporation	5.94% Discrete Es	t. 5.94%	5.94%	5.32%	4.70%	4.08%	3.47%	2.85%
American Electric Power Company, Inc.	5.62% Discrete Es	t. Discrete Est.	Discrete Est.	5.07%	4.51%	3.96%	3.40%	2.85%
Avangrid, Inc.	6.58% Discrete Es	t. 6.58%	6.58%	5.83%	5.09%	4.34%	3.60%	2.85%
Avista Corporation	3.90% Discrete Es	t. 3.90%	3.90%	3.69%	3.48%	3.27%	3.06%	2.85%
Black Hills Corporation	4.94% Discrete Es	t. Discrete Est.	4.94%	4.52%	4.10%	3.69%	3.27%	2.85%
CenterPoint Energy, Inc.	5.82% Discrete Es	t. Discrete Est.	5.82%	5.23%	4.63%	4.04%	3.44%	2.85%
CMS Energy Corporation	6.94% Discrete Es	t. Discrete Est.	6.94%	6.12%	5.30%	4.49%	3.67%	2.85%
Consolidated Edison, Inc.	3.00% Discrete Es	t. Discrete Est.	3.00%	2.97%	2.94%	2.91%	2.88%	2.85%
Dominion Energy, Inc.	4.27% Discrete Es	t. Discrete Est.	4.27%	3.99%	3.70%	3.42%	3.13%	2.85%
DTE Energy Company	6.20% Discrete Es	t. Discrete Est.	6.20%	5.53%	4.86%	4.19%	3.52%	2.85%
Duke Energy Corporation	4.18% Discrete Es	t. Discrete Est.	4.18%	3.91%	3.65%	3.38%	3.12%	2.85%
Edison International	5.76% Discrete Es	t. 5.76%	5.76%	5.17%	4.59%	4.01%	3.43%	2.85%
El Paso Electric Company	6.25% 6.2	5% 6.25%	6.25%	5.57%	4.89%	4.21%	3.53%	2.85%
Entergy Corporation	1.24% Discrete Es	t. Discrete Est.	1.24%	1.56%	1.88%	2.20%	2.53%	2.85%
Evergy, Inc.	8.48% Discrete Es	t. Discrete Est.	8.48%	7.35%	6.23%	5.10%	3.98%	2.85%
Eversource Energy	6.10% Discrete Es	t. Discrete Est.	Discrete Est.	5.45%	4.80%	4.15%	3.50%	2.85%
Exelon Corporation	3.67% Discrete Es	t. Discrete Est.	Discrete Est.	Discrete Est.	3.34%	3.18%	3.01%	2.85%
FirstEnergy Corp.	6.20% Discrete Es	t. Discrete Est.	6.20%	5.53%	4.86%	4.19%	3.52%	2.85%
Hawaiian Electric Industries, Inc.	4.22% Discrete Es	t. Discrete Est.	4.22%	3.94%	3.67%	3.40%	3.12%	2.85%
IDACORP, Inc.	3.33% 3.3	3% 3.33%	3.33%	3.24%	3.14%	3.04%	2.95%	2.85%
MDU Resources Group Inc.	7.75% 7.7	5% 7.75%	7.75%	6.77%	5.79%	4.81%	3.83%	2.85%
NextEra Energy, Inc.	7.86% Discrete Es	t. <b>7.86%</b>	7.86%	6.86%	5.86%	4.86%	3.85%	2.85%
NiSource Inc.	4.49% Discrete Es	t. Discrete Est.	Discrete Est.	4.16%	3.83%	3.50%	3.18%	2.85%
NorthWestern Corporation	3.64% Discrete Es	t. Discrete Est.	3.64%	3.48%	3.32%	3.17%	3.01%	2.85%
OGE Energy Corp.	5.17% Discrete Es	t. Discrete Est.	5.17%	4.71%	4.24%	3.78%	3.31%	2.85%
Otter Tail Corporation	6.97% 6.9	7% 6.97%	6.97%	6.14%	5.32%	4.50%	3.67%	2.85%
PG&E Corporation	6.00% Discrete Es	t. 6.00%	6.00%	5.37%	4.74%	4.11%	3.48%	2.85%
Pinnacle West Capital Corporation	5.23% Discrete Es	t. 5.23%	5.23%	4.76%	4.28%	3.80%	3.33%	2.85%
PNM Resources, Inc.	5.75% Discrete Es	t. Discrete Est.	Discrete Est.	5.17%	4.59%	4.01%	3.43%	2.85%
Portland General Electric Company	4.55% Discrete Es	t. Discrete Est.	4.55%	4.21%	3.87%	3.53%	3.19%	2.85%
PPL Corporation	3.00% Discrete Es	t. 3.00%	3.00%	2.97%	2.94%	2.91%	2.88%	2.85%
Public Service Enterprise Group Incorporated	5.23% Discrete Es	t. 5.23%	5.23%	4.75%	4.28%	3.80%	3.33%	2.85%
Sempra Energy	8.20% Discrete Es	t. Discrete Est.	8.20%	7.13%	6.06%	4.99%	3.92%	2.85%
Southern Company	4.50% Discrete Es	t. Discrete Est.	4.50%	4.17%	3.84%	3.51%	3.18%	2.85%
Unitil Corporation	4.28% Discrete Es	t. Discrete Est.	4.28%	3.99%	3.71%	3.42%	3.14%	2.85%
WEC Energy Group, Inc.	6.06% Discrete Es	t. Discrete Est.	6.06%	5.42%	4.77%	4.13%	3.49%	2.85%
Xcel Energy Inc.	5.67% Discrete Es	t. 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.

## Annual Dividend Payout Ratios Until Terminal Stage

ALLETE, Inc.   65.34%   62.49%   63.49%   64.42%   65.33%   66.23%   67.21%   68.14%   69.07%   70.00%     Alliant Energy Corporation   63.04%   63.47%   64.40%   65.33%   66.27%   67.20%   68.13%   69.07%   70.00%     Ameren Corporation   64.35%   67.79%   59.22%   61.48%   63.29%   67.00%   68.35%   60.39%   60.70%   70.00%     Avangrid, Inc.   75.51%   71.43%   65.64%   67.44%   67.24%   68.25%   64.49%   68.25%   64.49%   68.25%   64.49%   68.25%   64.49%   68.24%   69.04%   68.25%   64.44%   70.00%   65.04%   70.30%   65.64%   67.37%   68.25%   66.44%   64.26%	Company Name	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Ameren Corporation58.38%55.48%57.79%59.28%61.88%63.89%65.39%67.98%70.00%American Electric Power Company, Inc.64.55%63.89%62.75%61.47%61.74%63.99%65.04%66.20%66.24%67.00%68.25%70.00%Avangrid, Inc.75.51%71.43%66.86%66.46%67.04%67.24%67.30%68.25%70.00%Avista Corporation80.50%75.60%77.53%76.45%73.23%73.23%72.15%71.03%70.00%CenterPoint Energy, Inc.76.07%71.93%60.74%61.84%68.74%69.13%62.51%69.11%70.00%Consolidated Edison, Inc.67.70%66.88%60.44%64.74%65.62%65.44%65.71%68.25%70.00%Domino Energy, Inc.66.30%64.45%67.14%65.62%65.28%65.98%70.00%70.00%Dire Energy Corporation75.92%75.46%71.10%72.12%71.77%71.41%71.64%70.07%Dire Energy Corporation75.92%75.63%56.39%65.39%65.39%67.99%70.00%Edison International55.62%65.19%65.49%65.39%67.80%70.00%Edison International65.62%67.00%65.39%67.59%61.89%65.39%67.99%70.00%Edison International65.62%65.19%65.49%65.39%67.90%70.00%Edison International65.62%67.79% <td>ALLETE, Inc.</td> <td>65.34%</td> <td>62.56%</td> <td>63.49%</td> <td>64.42%</td> <td>65.35%</td> <td>66.28%</td> <td>67.21%</td> <td>68.14%</td> <td>69.07%</td> <td>70.00%</td>	ALLETE, Inc.	65.34%	62.56%	63.49%	64.42%	65.35%	66.28%	67.21%	68.14%	69.07%	70.00%
American Corporation68.38%55.78%57.79%59.28%61.88%63.89%65.39%67.96%70.00%American Electric Power Company, Inc.75.51%71.43%66.86%66.45%67.04%67.64%65.20%68.23%70.00%Avangrid, Inc.75.51%71.43%66.86%67.44%65.30%67.84%67.30%68.23%71.00%Avasta Corporation80.50%79.60%77.53%76.45%75.30%67.43%65.21%67.21%67.00%Consolitated Edison, Inc.67.07%67.07%60.74%66.24%67.47%65.25%66.49%67.37%68.25%70.00%Domino Energy, Inc.67.07%61.42%60.07%60.47%67.47%55.25%66.49%67.37%68.25%67.99%70.00%Domino Energy, Inc.67.70%61.84%61.46%60.05%57.33%59.44%61.50%65.89%65.98%67.99%70.00%Durk Energy Corporation75.92%75.46%71.41%71.41%71.41%71.41%70.05%63.89%67.99%70.00%Durk Energy Corporation75.92%75.46%71.11%71.41%71.41%71.41%70.45%63.39%67.20%70.00%El aso Electric Company65.63%67.10%65.39%65.3%67.54%61.94%63.29%67.54%63.39%67.20%70.00%El aso Electric Company65.63%67.14%65.25%65.89%67.64%67.54%63.29%67.99% </td <td>Alliant Energy Corporation</td> <td>63.07%</td> <td>63.14%</td> <td>63.47%</td> <td>64.40%</td> <td>65.33%</td> <td>66.27%</td> <td>67.20%</td> <td>68.13%</td> <td>69.07%</td> <td>70.00%</td>	Alliant Energy Corporation	63.07%	63.14%	63.47%	64.40%	65.33%	66.27%	67.20%	68.13%	69.07%	70.00%
Avangrid, Inc. 75.51% 71.43% 66.85% 66.45% 67.04% 67.24% 68.23% 68.82% 69.41% 70.00%   Avisat Corporation 58.97% 59.16% 77.53% 76.45% 67.04% 67.32% 72.15% 71.06% 70.00%   CenterPoint Energy, Inc. 76.07% 71.93% 67.78% 68.54% 60.23% 60.27% 60.51% 67.01% 67.00%   Consolidated Edison, Inc. 67.70% 66.88% 66.46% 64.74% 65.62% 64.09% 67.37% 68.25% 69.12% 70.00%   Dominion Energy, Inc. 67.70% 66.88% 64.64% 64.74% 65.62% 64.9% 67.37% 68.25% 69.12% 70.00%   Duck Energy Corporation 75.92% 75.46% 71.10% 72.12% 77.77% 71.41% 70.06% 68.05% 60.05% 67.07% 68.38% 68.09% 65.10% 65.10% 65.10% 65.10% 65.10% 65.10% 65.10% 65.10% 65.10% 65.10% 65.10% 65.10% 65.10% 65.10% 65.10% 65.10% 65.10% 65.10%		58.38%	55.64%	55.75%	57.79%	59.82%	61.86%	63.89%	65.93%	67.96%	70.00%
Avista Corporation80.50%78.60%77.53%76.45%75.38%74.30%73.23%72.15%71.08%70.00%Black Hills Corporation58.97%59.18%60.74%61.89%62.24%64.59%65.94%67.30%69.65%70.00%CMS Energy Corporation61.42%60.76%61.03%62.25%64.02%65.51%67.10%68.25%69.27%65.51%67.10%68.25%69.25%69.25%64.25%66.49%67.30%69.25%70.00%Consolidate Edison, Inc.67.70%66.88%66.46%64.74%65.62%66.49%67.37%68.25%69.12%71.00%Dick Energy Corporation75.92%75.46%71.20%77.14%71.00%71.14%71.00%70.17%70.00%Dick Energy Corporation75.92%75.40%71.14%71.14%71.14%71.00%70.17%70.00%El aso Electric Company55.82%55.93%54.60%56.20%67.58%66.13%66.38%66.38%66.38%66.34%66.75%68.13%66.75%68.24%70.00%Eversy Inc.65.60%67.07%67.37%68.25%67.24%67.25%66.42%67.54%68.24%60.25%67.37%68.24%70.00%Eversource Energy61.92%62.14%62.14%62.14%62.14%62.14%62.14%63.24%64.23%67.34%68.24%67.30%68.24%70.00%Fixelon Corporation49.15%52.84%63.84%	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%
Black Hills Corporation58.97%59.18%60.54%61.89%63.24%64.59%65.49%67.30%68.65%70.00%Consolidated Edison, Inc.76.07%71.93%67.78%68.46%64.74%65.51%67.17%68.25%64.23%65.15%67.10%68.05%70.00%Consolidated Edison, Inc.67.70%68.86%66.46%64.74%65.62%66.49%67.37%68.25%69.12%70.00%Domino Energy, Inc.88.30%84.23%81.11%78.46%61.95%61.95%67.90%71.95%74.32%72.86%71.04%71.05%74.32%72.86%71.04%70.05%70.00%Dick Energy Corporation75.92%75.46%71.10%72.12%71.74%71.41%71.05%70.35%67.80%67.90%67.90%70.00%El Paso Electric Company55.63%55.93%56.10%66.26%66.13%66.13%66.13%66.13%66.13%66.13%68.13%68.13%68.13%67.90%70.00%Evergy Inc.65.05%67.07%67.83%67.13%67.13%68.13%66.23%66.42%67.64%68.24%69.12%70.00%Evergy Inc.65.67%62.24%61.65%62.84%61.75%63.34%67.30%63.24%67.36%68.24%69.24%70.00%Evergy Inc.65.67%62.24%61.65%66.45%67.45%68.24%67.64%67.56%67.64%67.56%67.84%70.00%F	Avangrid, Inc.	75.51%	71.43%	65.86%	66.45%	67.04%	67.64%	68.23%	68.82%	69.41%	70.00%
Black Hills Corporation59.19%60.24%61.24%63.24%64.59%65.24%67.30%68.65%70.00%Center Point Energy, Inc.76.07%71.93%67.78%68.74%68.74%69.73%69.27%69.21%69.71%69.76%70.00%Consolidated Edison, Inc.67.70%66.88%64.43%64.74%65.25%64.02%63.94%74.32%72.88%71.44%70.00%Dominion Energy, Inc.66.88%64.46%67.43%57.93%59.94%61.95%67.93%69.96%77.90%70.07%Duke Energy Corporation75.92%75.46%71.10%71.21%71.41%71.66%70.71%70.35%70.00%El laso International55.63%55.93%56.80%60.25%61.84%63.50%65.13%66.73%69.40%70.00%Evergy Corporation66.96%65.10%65.77%66.38%67.61%68.13%65.13%67.96%70.00%Evergy Inc.65.50%67.07%67.83%67.13%67.84%61.95%65.38%65.96%71.90%Eversource Energy61.92%62.18%62.18%64.03%55.23%66.42%64.74%66.43%67.43%66.23%65.23%61.84%60.35%65.38%67.96%70.00%Eversource Corporation65.95%67.14%62.16%62.84%64.74%63.28%64.23%65.23%61.85%65.95%67.96%70.00%Eversource Corup Inc.57.58%59.47% <td>Avista Corporation</td> <td>80.50%</td> <td>78.60%</td> <td>77.53%</td> <td>76.45%</td> <td>75.38%</td> <td>74.30%</td> <td>73.23%</td> <td>72.15%</td> <td>71.08%</td> <td>70.00%</td>	Avista Corporation	80.50%	78.60%	77.53%	76.45%	75.38%	74.30%	73.23%	72.15%	71.08%	70.00%
CMS Energy Corporation61.42%60.76%60.71%61.03%62.52%64.02%65.1%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.66.30%84.23%81.11%78.64%77.20%75.76%74.32%72.88%71.40%70.00%DTE Energy Corporation75.92%75.46%71.10%72.12%71.77%71.41%71.06%65.00%65.00%67.99%70.00%Edison International55.63%57.00%56.63%60.25%61.88%63.50%65.13%66.75%68.38%70.00%Entrgy Corporation66.96%65.10%65.77%66.33%67.1		58.97%	59.18%	60.54%	61.89%	63.24%	64.59%	65.94%	67.30%	68.65%	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%Dike Energy Corporation75.92%75.46%71.10%72.12%71.77%71.41%71.06%65.98%67.99%70.00%Elison International55.82%55.93%54.60%66.85%60.00%65.10%63.20%65.13%66.18%60.75%68.40%70.00%Eversource Energy61.92%62.13%62.14%62.14%62.18%63.18%65.38%67.59%70.00%Fixelnergy Corp.63.45%62.14%62.14%62.14%63.23%66.18%65.38%67.39%70.00%Fixelnergy Corp.63.45%62.14%62.14%62.14%63.23%66.23%66.24%67.37%68.84%70.00%IDACORP, Inc.67.56%62.94%62.14%62.14%65.23%66.42%67.37%68.84%69.24%70.00%MUR esources Group Inc.61.92%62.94%62.34%62.42%64.25%67.35%68.26%68.67%70.00%NorthWestern C	CenterPoint Energy, Inc.	76.07%	71.93%	67.78%	68.54%	68.78%	69.03%	69.27%	69.51%	69.76%	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 Company61.86%60.65%67.93%59.94%61.95%63.96%65.98%67.99%70.00%Edison International55.82%55.93%54.60%56.80%59.04%61.20%63.40%65.60%67.80%70.00%El Paso Electric Company55.63%55.03%57.00%65.63%60.25%61.80%65.13%66.75%68.38%70.00%Entergy Corporation66.96%67.75%66.38%67.80%67.80%69.40%70.00%Eversy. Inc.65.50%67.07%67.83%67.13%67.81%68.08%65.59%67.99%70.00%Eversy. Inc.65.50%67.07%67.83%67.13%67.16%68.08%65.23%65.99%67.69%77.00%Evensor Companion49.51%52.63%55.84%61.18%63.23%66.42%67.61%68.81%70.00%FirstEnergy Corp.63.45%62.14%61.65%65.13%65.23%66.42%67.61%68.81%70.00%IDACORP, Inc.57.68%59.47%60.28%65.33%64.24%67.61%68.81%70.00%IDACORP, Inc.67.25%69.47%60.86%67.34%68.24%69.24%70.00%NothWestern Corporation61.29%63.28%65.13%65.14%68.25%66.74%70.00%NothWestern Corporation <t< td=""><td>CMS Energy Corporation</td><td>61.42%</td><td>60.76%</td><td>60.71%</td><td>61.03%</td><td>62.52%</td><td>64.02%</td><td>65.51%</td><td>67.01%</td><td>68.50%</td><td>70.00%</td></t<>	CMS Energy Corporation	61.42%	60.76%	60.71%	61.03%	62.52%	64.02%	65.51%	67.01%	68.50%	70.00%
DTE Energy Company61.88%61.46%60.05%57.93%59.94%61.95%63.96%65.98%67.99%70.00%Duke Energy Corporation75.92%75.46%71.10%72.12%71.77%71.41%71.06%70.71%70.35%70.00%Edison International55.82%55.48%56.83%65.80%65.12%65.13%66.75%68.38%70.00%El Paso Electric Company55.63%57.00%58.63%60.25%61.88%63.50%65.13%66.75%68.38%70.00%Evergy Corporation66.96%65.10%65.77%67.83%67.61%68.19%68.76%69.04%70.00%Eversource Energy61.12%62.14%62.05%58.97%61.18%63.38%65.38%67.61%68.19%65.38%67.61%70.00%Eversource Energy63.45%62.12%61.65%68.46%60.77%63.08%65.33%66.42%67.61%68.81%70.00%Evelon Corporation49.51%52.63%58.44%64.72%65.63%66.45%67.36%68.24%69.24%70.00%IDACORP, Inc.57.58%59.44%60.78%62.14%63.25%66.55%66.55%66.55%66.55%61.26%68.45%69.24%70.00%North Kestern Corporation67.42%66.95%67.37%68.48%69.24%70.00%70.06%70.68%68.47%67.85%68.57%66.55%66.55%66.55%66.55%66.55%66.55%6	Consolidated Edison, Inc.	67.70%	66.88%	66.46%	64.74%	65.62%	66.49%	67.37%	68.25%	69.12%	70.00%
Duke Energy Corporation   75.92%   75.46%   71.10%   72.12%   71.77%   71.41%   71.66%   70.71%   70.35%   70.00%     Edison International   55.82%   55.93%   54.60%   65.80%   59.00%   61.20%   63.40%   65.60%   67.80%   70.00%     El Paso Electric Company   55.63%   57.00%   56.83%   60.25%   61.88%   63.50%   65.13%   66.75%   68.38%   70.00%     Evergy, Inc.   65.50%   67.07%   67.83%   67.13%   67.61%   68.26%   69.04%   69.52%   70.00%     Evergy, Inc.   65.50%   67.07%   67.83%   67.13%   67.61%   68.08%   65.50%   67.79%   70.00%     Everogration   69.51%   62.14%   62.05%   58.49%   60.77%   68.24%   69.12%   70.00%     Hawaiian Electric Industries, Inc.   65.67%   62.86%   63.42%   64.03%   65.25%   66.42%   67.36%   68.24%   69.12%   70.00%     NDU Resources Group Inc.   5	Dominion Energy, Inc.	86.30%	84.23%	81.11%	78.64%	77.20%	75.76%	74.32%	72.88%	71.44%	70.00%
Edison International55.82%55.93%54.60%56.80%59.00%61.20%63.40%65.60%67.80%70.00%El Paso Electric Company55.63%57.00%58.63%60.25%61.88%63.50%65.13%66.75%68.38%70.00%Entergy Corporation66.96%65.10%65.77%66.38%67.58%68.19%68.75%69.40%69.52%70.00%Evergy, Inc.65.50%67.07%62.18%62.14%62.05%58.87%61.18%63.38%65.59%67.79%70.00%Exelon Corporation49.51%52.63%53.85%61.46%65.27%66.42%67.16%68.24%69.12%70.00%Exelon Corporation49.51%52.63%53.85%61.55%65.44%61.77%63.08%65.38%67.69%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%MDU Resources Group Inc.50.91%46.70%49.62%52.53%55.44%63.37%64.22%67.35%68.64%77.00%NothWestern Corporation67.42%66.94%67.32%63.37%63.37%64.70%69.42%70.00%NothWestern Corporation67.42%65.90%65.34%67.11%67.86%69.24%70.00%NothWestern Corporation67.42%65.90%65.50%66.15%67.77%68.85%69.24%70.00%Otter Tail Corporation61.	DTE Energy Company	61.88%	61.46%	60.05%	57.93%	59.94%	61.95%	63.96%	65.98%	67.99%	70.00%
El Paso Electric Company55.63%57.00%58.63%60.25%61.88%63.50%65.13%66.75%68.38%70.00%Energy Corporation66.96%65.10%65.70%67.83%66.88%67.58%68.19%69.04%69.04%70.00%Evergy, Inc.65.50%65.70%67.83%67.13%67.61%68.08%65.50%65.79%70.00%Eversource Energy61.92%62.14%62.14%62.05%58.37%61.18%63.38%65.59%67.79%70.00%Exclon Corporation49.51%52.63%53.85%56.15%58.46%60.77%63.08%65.39%67.99%70.00%Hawaiian Electric Industries, Inc.65.67%62.14%61.63%64.72%65.00%66.42%67.36%68.84%70.00%IDACORP, Inc.50.91%46.70%49.62%52.53%55.44%58.35%61.26%66.18%67.36%68.68%70.00%Noth Western Corporation67.42%66.96%67.34%68.65%69.23%60.25%70.00%North Western Corporation67.42%66.96%67.35%68.17%70.00%70.00%70.00%68.37%64.76%68.85%69.23%69.23%69.23%69.24%70.00%OGE Energy Corp.69.74%70.00%71.08%63.33%64.70%68.35%66.76%67.45%68.67%70.00%OGE Energy Corp.69.74%70.00%71.08%63.33%64.44%65.56%66.77%71.8	Duke Energy Corporation	75.92%	75.46%	71.10%	72.12%	71.77%	71.41%	71.06%	70.71%	70.35%	70.00%
Entergy Corporation66.96%65.10%65.77%66.38%67.58%68.19%68.79%69.40%70.00%Evergy, Inc.65.50%67.07%67.83%67.13%62.05%58.97%61.18%63.38%65.59%67.79%70.00%Eversource Energy61.92%62.18%62.14%62.05%58.97%61.18%63.38%65.59%67.79%70.00%Exclon Corporation49.51%52.63%53.85%56.15%58.46%60.77%63.08%65.23%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%68.24%69.42%70.00%Nisource Inc.61.59%60.96%61.29%63.38%63.37%64.70%68.02%68.84%69.42%70.00%North Western Corporation67.42%66.94%67.32%67.70%68.08%68.47%68.85%69.23%60.62%70.00%Otter Tail Corporation61.00%61.11%62.22%63.33%64.44%65.66%66.61%70.31%70.07%Otter Tail Corporation0.00%0.00%44.94%48.52%52.10%55.68%59.26%68.10%68.1	Edison International	55.82%	55.93%	54.60%	56.80%	59.00%	61.20%	63.40%	65.60%	67.80%	70.00%
Evergy Inc.65.50%67.07%67.83%67.13%67.61%68.08%68.56%69.04%69.52%70.00%Eversource Energy61.92%62.18%62.14%62.05%58.97%61.18%63.38%65.59%67.79%70.00%Exelon Corporation49.51%52.63%52.63%53.5%56.15%58.46%60.77%63.08%65.23%67.69%70.00%FirstEnergy Corp.63.45%62.26%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%Nottle Resources Group Inc.50.91%46.70%49.62%52.53%55.44%58.35%61.26%68.14%69.12%70.00%Nisource Inc.61.92%63.94%67.32%67.11%67.68%68.26%68.64%69.23%70.00%NorthWestern Corporation67.42%66.94%67.32%67.11%67.68%68.25%69.23%69.62%70.00%Otter Tail Corporation61.00%61.11%62.22%63.33%64.44%65.66%66.17%68.19%70.00%Pinnacle West Capital Corporation65.23%65.50%65.50%66.19%66.19%68.17%68.19%69.24%70.00%Pinnacle West Capital Corporation65.23%65.50%65.50%66.19%67.43%68.05%68.24%69.24%70.00%Pinnacle Leteri	El Paso Electric Company	55.63%	57.00%	58.63%	60.25%	61.88%	63.50%	65.13%	66.75%	68.38%	70.00%
Eversource Energy61.92%62.18%62.14%62.05%58.97%61.18%63.38%65.59%67.79%70.00%Exelon Corporation49.51%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.50.91%46.70%49.62%52.53%55.44%58.35%61.26%64.18%67.09%70.00%MDU Resources Group Inc.50.91%46.70%49.62%52.53%55.44%58.35%61.26%68.44%69.42%70.00%NorthWestern Corporation61.92%63.28%65.95%66.53%67.11%67.68%68.26%68.64%69.42%70.00%OGE Energy Corp.69.74%70.00%71.08%70.93%70.77%70.64%68.25%66.67%67.78%68.26%68.42%70.00%Otter Tail Corporation61.00%61.11%62.22%63.33%64.44%65.56%66.67%67.78%68.89%70.00%PiMacle West Capital Corporation0.00%44.94%48.52%52.10%55.68%56.19%66.19%66.47%68.45%69.36%70.00%PiNd Resources, Inc.55.66%65.43%66.19%66.19%	Entergy Corporation	66.96%	65.10%	65.77%	66.38%	66.98%	67.58%	68.19%	68.79%	69.40%	70.00%
Eversource Energy61.92%62.18%62.14%62.05%58.97%61.18%63.38%65.59%67.79%70.00%Exclon Corporation49.51%52.63%53.85%66.15%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%67.36%68.24%69.12%70.00%Hawaiian Electric Industries, Inc.57.58%59.47%60.78%62.10%63.42%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%64.13%67.09%70.00%NextEra Energy, Inc.61.92%63.25%65.95%65.39%67.11%67.68%68.26%68.47%68.02%69.42%70.00%North Western Corporation67.42%66.94%67.32%67.70%68.08%68.37%64.73%66.23%69.23%70.00%OGE Energy Corp.69.74%70.00%71.08%70.37%68.85%66.23%69.23%70.00%70.00%Odter Tail Corporation61.00%61.11%62.22%63.33%64.44%65.66%66.7%67.36%68.42%70.00%PG&E Corporation0.00%44.94%48.52%52.10%55.68%59.26%68.10%68.10%68.10%68.10%68.10%68.10%68.10%68.10%68.10%68.10%68.10%68.10%68.10%68.10%68	Evergy, Inc.	65.50%	67.07%	67.83%	67.13%	67.61%	68.08%	68.56%	69.04%	69.52%	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%68.86%70.00%MDU Resources Group Inc.50.91%46.70%49.62%52.53%55.44%58.35%61.26%64.84%69.42%70.00%Nistource Inc.61.92%63.95%66.53%67.11%67.68%68.26%68.84%69.42%70.00%North Western Corporation67.42%66.94%67.32%67.70%68.08%64.70%68.25%69.23%69.23%70.00%Ofter Tail Corporation61.00%61.11%62.22%63.33%64.44%65.66%66.77%67.78%68.89%70.00%Pinacle West Capital Corporation0.00%0.00%44.94%48.52%52.10%56.84%69.24%70.00%Pinacle West Capital Corporation65.23%65.05%66.15%66.15%66.15%66.15%66.15%66.15%68.14%68.05%68.24%69.36%70.00%Portland General Electric Company63.28%63.00%64.66%65.43%66.15%66.15%66.15%66.15%66.15%66.15%66.15%66.15%66.15%66.15%66.15%66.15%68.24%70.00% <td></td> <td>61.92%</td> <td>62.18%</td> <td>62.14%</td> <td>62.05%</td> <td>58.97%</td> <td>61.18%</td> <td>63.38%</td> <td>65.59%</td> <td>67.79%</td> <td>70.00%</td>		61.92%	62.18%	62.14%	62.05%	58.97%	61.18%	63.38%	65.59%	67.79%	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%NorthWestern Corporation67.42%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%70.37%70.62%70.46%70.31%70.15%70.00%Otter Tail Corporation61.10%61.11%62.22%63.33%64.44%65.66%66.45%66.42%70.00%PG&E Corporation0.00%0.00%44.94%48.52%52.10%55.68%59.26%62.84%66.42%70.00%PInnacle West Capital Corporation65.23%65.50%66.15%66.19%67.71%68.48%69.24%70.00%PUL Corporation63.28%63.30%64.46%65.45%66.94%69.33%69.64%70.00%PUL Corporation65.50%65.50%66.15%66.19%67.71%68.48%69.24%70.00%PUL Corporation65.66%54.39%59.26%62.	Exelon Corporation	49.51%	52.63%	53.85%	56.15%	58.46%	60.77%	63.08%	65.38%	67.69%	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%67.86%68.26%68.84%69.42%70.00%Nisource Inc.61.59%60.96%61.29%63.37%64.70%66.02%67.35%68.67%70.00%NorthWestern Corporation67.42%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%70.15%70.00%Otter Tail Corporation61.00%61.11%62.22%63.33%64.44%65.56%66.77%68.89%70.00%Pinnacle West Capital Corporation65.23%65.50%65.50%66.15%66.79%67.43%68.07%68.28%69.24%70.00%PNM Resources, Inc.55.66%54.39%56.34%58.29%60.25%62.10%64.15%66.10%68.45%69.24%70.00%Pulta General Electric Company63.28%68.82%68.82%68.99%60.16%69.33%69.64%69.24%70.00%Pulta General Electric Company65.64%68.85%68.82%68.99%61.12%62.97%64.73%66.49%69.24%70.00%<	FirstEnergy Corp.	63.45%	62.12%	61.65%	62.84%	64.03%	65.23%	66.42%	67.61%	68.81%	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 Corporation67.42%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 Corporation61.00%61.11%62.22%63.33%64.44%65.56%66.67%67.78%68.89%70.00%PG&E Corporation0.00%0.00%44.94%48.52%52.10%55.68%59.26%62.84%66.42%70.00%Pinnacle West Capital Corporation65.23%65.50%66.15%66.79%67.43%68.07%68.72%69.36%70.00%Portland General Electric Company63.28%63.30%64.66%65.43%66.19%69.55%67.71%68.48%69.24%70.00%Public Service Enterprise Group Incorporated57.60%59.31%59.02%59.46%61.12%62.97%64.73%66.49%68.22%70.00%Southern Company59.13%57.29%57.57%59.34%61.12%62.89%64.67%<	Hawaiian Electric Industries, Inc.	65.67%	62.96%	63.84%	64.72%	65.60%	66.48%	67.36%	68.24%	69.12%	70.00%
NextEra Energy, Inc.61.92%63.25%65.95%65.35%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%North Western Corporation67.42%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 Corporation61.00%61.11%62.22%63.33%64.44%65.56%66.67%67.78%68.89%70.00%PG&E Corporation0.00%0.00%44.94%48.52%52.10%55.68%59.26%62.84%66.42%70.00%Pinnacle West Capital Corporation65.23%65.50%66.15%66.79%67.43%68.07%68.72%69.36%70.00%Portland General Electric Company63.28%63.00%64.66%65.43%66.19%66.15%66.19%69.66%69.83%70.00%PL Corporation66.54%68.65%68.82%68.99%69.16%69.33%69.46%69.24%70.00%Public Service Enterprise Group Incorporated57.60%57.75%59.34%61.12%62.89%64.67%66.45%68.22%70.00%Southern Company59.13%57.29%57.57%59.34%61.12%62.89%64.67%66.45%68.22%7	IDACORP, Inc.	57.58%	59.47%	60.78%	62.10%	63.42%	64.73%	66.05%	67.37%	68.68%	70.00%
NiSource Inc.61.59%60.96%61.29%63.37%64.70%66.02%67.35%68.67%70.00%North Western Corporation67.42%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 Corporation61.00%61.11%62.22%63.33%64.44%65.56%66.67%67.78%68.89%70.00%PG&E Corporation0.00%0.00%44.94%48.52%52.10%55.68%59.26%62.84%66.42%70.00%Pinacle West Capital Corporation65.23%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 Company63.28%63.00%64.66%65.43%66.19%66.95%67.71%68.48%69.24%70.00%Public Service Enterprise Group Incorporated57.60%59.31%59.02%59.46%61.12%62.97%64.73%66.49%68.22%70.00%Southern Company80.13%80.18%76.92%75.93%74.95%73.96%72.97%71.98%70.99%70.00%Unitil Corporation61.98%58.91%57.68%56.74%58.95%61.16%63.37% <td< td=""><td>MDU Resources Group Inc.</td><td>50.91%</td><td>46.70%</td><td>49.62%</td><td>52.53%</td><td>55.44%</td><td>58.35%</td><td>61.26%</td><td>64.18%</td><td>67.09%</td><td>70.00%</td></td<>	MDU Resources Group Inc.	50.91%	46.70%	49.62%	52.53%	55.44%	58.35%	61.26%	64.18%	67.09%	70.00%
North Western Corporation67.42%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 Corporation61.00%61.11%62.22%63.33%64.44%65.56%66.67%67.78%68.89%70.00%PG&E Corporation0.00%0.00%44.94%48.52%52.10%55.68%59.26%62.84%66.42%70.00%Pinacle West Capital Corporation65.23%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 Company63.28%63.00%64.66%65.43%66.19%66.95%67.71%68.48%69.24%70.00%Public Service Enterprise Group Incorporated57.60%59.31%59.02%59.46%61.12%62.97%64.73%66.49%68.22%70.00%Southern Company80.13%80.18%76.92%75.93%74.95%73.96%72.97%71.98%70.99%70.00%Unitil Corporation61.98%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%67.51%58.95%68.29	NextEra Energy, Inc.	61.92%	63.25%	65.95%	66.53%	67.11%	67.68%	68.26%	68.84%	69.42%	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 Corporation61.00%61.11%62.22%63.33%64.44%65.56%66.67%67.78%68.89%70.00%PG&E Corporation0.00%0.00%44.94%48.52%52.10%55.68%59.26%62.84%66.42%70.00%Pinacle West Capital Corporation65.23%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 Company63.28%63.00%64.66%65.43%66.19%66.95%67.71%68.48%69.24%70.00%PL Corporation66.54%68.65%68.82%68.99%69.16%69.33%69.49%69.66%69.83%70.00%Public Service Enterprise Group Incorporated57.60%57.29%57.57%59.34%61.12%62.89%64.67%66.45%68.22%70.00%Southern Company80.13%80.18%76.92%75.93%74.95%73.96%72.97%71.98%70.99%70.00%Unitil Corporation61.98%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%6	NiSource Inc.	61.59%	60.96%	61.29%	63.98%	63.37%	64.70%	66.02%	67.35%	68.67%	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% 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%   PL Corporation 66.54% 68.65% 68.82% 68.99% 69.16% 69.33% 69.49% 69.66% 69.33% 70.00%   Public Service Enterprise Group Incorporated 57.60% 59.31% 59.02% 59.46% 61.12% 62.89% 64.67% 66.45% 68.22% 70.00%   Southern Company <	NorthWestern Corporation	67.42%	66.94%	67.32%	67.70%	68.08%	68.47%	68.85%	69.23%	69.62%	70.00%
PG&E Corporation0.00%0.00%44.94%48.52%52.10%55.68%59.26%62.84%66.42%70.00%Pinnacle West Capital Corporation65.23%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%68.07%68.07%68.07%68.07%68.07%68.07%69.36%70.00%Portland General Electric Company63.28%63.00%64.66%65.43%66.19%66.95%67.71%68.48%69.24%70.00%PL Corporation66.54%68.65%68.82%68.99%69.16%69.33%69.49%69.66%69.83%70.00%Public Service Enterprise Group Incorporated57.60%59.31%59.02%59.46%61.12%62.89%64.67%66.45%68.22%70.00%Southern Company80.13%80.18%76.92%75.93%74.95%73.96%72.97%71.98%70.99%70.00%Unitil Corporation61.98%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%	OGE Energy Corp.	69.74%	70.00%	71.08%	70.93%	70.77%	70.62%	70.46%	70.31%	70.15%	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%   68.07%   68.07%   68.07%   68.07%   68.07%   68.07%   68.07%   68.07%   69.36%   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%   69.33%   70.00%     Public Service Enterprise Group Incorporated   57.60%   59.31%   59.02%   59.46%   61.12%   62.89%   64.67%   66.45%   68.22%   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 Com	Otter Tail Corporation	61.00%	61.11%	62.22%	63.33%	64.44%	65.56%	66.67%	67.78%	68.89%	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% 61.12% 62.97% 64.47% 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% 56.50% 56.74% 58.95% 61.16% 63.37% 65.58% 67.79% 70.00%   WEC Energy Group, Inc. 66.84% 66.50% 67.61%	PG&E Corporation	0.00%	0.00%	44.94%	48.52%	52.10%	55.68%	59.26%	62.84%	66.42%	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%   68.63%   68.97%   69.32%   69.66%	Pinnacle West Capital Corporation	65.23%	65.50%	65.50%	66.15%	66.79%	67.43%	68.07%	68.72%	69.36%	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%   70.09%   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%	PNM Resources, Inc.	55.66%	54.39%	56.34%	58.29%	60.25%	62.20%	64.15%	66.10%	68.05%	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%   66.49%   68.24%   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%   57.61%   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%	Portland General Electric Company	63.28%	63.00%	64.66%	65.43%	66.19%	66.95%	67.71%	68.48%	69.24%	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%	PPL Corporation	66.54%	68.65%	68.82%	68.99%	69.16%	69.33%	69.49%	69.66%	69.83%	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%   68.63%   68.97%   69.32%   69.66%   70.00%	Public Service Enterprise Group Incorporated	57.60%	59.31%	59.02%	<u>59.46%</u>	61.22%	62.97%	64.73%	66.49%	68.24%	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%	Sempra Energy	59.13%	57.29%	57.57%	59.34%	61.12%	62.89%	64.67%	66.45%	68.22%	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%	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%
Xcel Energy Inc. 61.51% 61.62% 61.86% 60.84% 62.37% 63.90% 65.42% 66.95% 68.47% 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%

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

Cost of Equity	Stock Price	2020	2021	2022	2023	2024	2025	2026	2027	Terminal Year 2028
										\$114.62
										\$73.31
										\$107.23
										\$129.24
										\$69.14
6.40%	-47.6411	\$1.61	\$1.69	\$1.88	\$1.93	\$1.98	\$2.02	\$2.06	\$2.10	\$63.11
6.45%	-77.0569	\$2.17	\$2.32	\$2.50	\$2.60	\$2.79	\$2.98	\$3.16	\$3.35	\$106.56
7.37%	-27.2354	\$1.24	\$1.23	\$1.22	\$1.22	\$1.30	\$1.37	\$1.44	\$1.50	\$37.14
6.51%	-62.3632	\$1.64	\$1.75	\$1.87	\$2.02	\$2.21	\$2.40	\$2.59	\$2.77	\$87.44
6.54%	-89.656	\$3.06	\$3.17	\$3.27	\$3.36	\$3.51	\$3.66	\$3.82	\$3.98	\$121.59
7.17%	-81.6969	\$3.78	\$3.90	\$3.95	\$4.05	\$4.15	\$4.23	\$4.30	\$4.36	\$107.43
7.17%	-126.831	\$4.09	\$4.37	\$4.57	\$4.75	\$5.22	\$5.69	\$6.16	\$6.62	\$180.54
7.21%	-91.7412	\$3.91	\$4.06	\$4.06	\$4.32	\$4.48	\$4.63	\$4.78	\$4.91	\$123.52
7.52%	-70.8235	\$2.54	\$2.64	\$2.61	\$2.87	\$3.15	\$3.44	\$3.73	\$4.01	\$101.83
6.28%	-67.3718	\$1.58	\$1.72	\$1.88	\$2.05	\$2.24	\$2.43	\$2.61	\$2.79	\$94.17
6.32%	-117.81	\$3.75	\$3.88	\$4.17	\$4.45	\$4.54	\$4.66	\$4.79	\$4.93	\$158.31
6.97%	-63.8138	\$2.05	\$2.20	\$2.34	\$2.43	\$2.65	\$2.87	\$3.07	\$3.25	\$89.07
		\$2.26	\$2.40	\$2.56	\$2.73	\$2.86	\$3.13	\$3.40	\$3.66	\$116.92
		\$1.52	\$1.60	\$1.68	\$1.84	\$2.10	\$2.37	\$2.54	\$2.72	\$66.29
		\$1.58	\$1.64	\$1.72	\$1.86	\$2.01	\$2.16	\$2.31	\$2.45	\$67.05
6.29%	-44.8242	\$1.32	\$1.36	\$1.44	\$1.52	\$1.61	\$1.69	\$1.78	\$1.86	\$61.15
		\$2.66	\$2.89	\$3.05	\$3.22	\$3.40	\$3.58	\$3.77	\$3.96	\$145.88
			\$0.85		\$1.11	\$1.26	\$1.42		\$1.73	\$42.96
		\$5.61				\$8.32	\$8.97			\$324.54
			\$0.89			\$1.09	\$1.16			\$38.12
		\$2.40	\$2.49	\$2.64		\$2.86	\$2.97			\$97.52
		\$1.59	\$1.68	\$1.77		\$1.88	\$1.96		\$2.11	\$58.43
		\$1.47				\$1.99	\$2.15		\$2.44	\$72.72
		\$0.00		\$2.00		\$2.61		\$3.27		\$24.21
						\$4.03				\$124.98
6.44%	-50.2275	\$1.23	\$1.30	\$1.43	\$1.57	\$1.73	\$1.88	\$2.03	\$2.17	\$70.70
	Equity 6.53% 6.47% 6.56% 6.78% 7.15% 6.40% 6.45% 7.37% 6.51% 6.54% 7.17% 7.17% 7.21% 7.52% 6.28% 6.32% 6.32% 6.32% 6.32% 6.32% 6.54% 7.72% 7.04% 6.54% 7.72% 7.04% 6.29% 5.96% 7.76% 6.37% 6.50% 6.83% 6.69% 23.97% 7.09%	Equity   Price     6.53%   -82.8165     6.47%   -53.1378     6.56%   -76.0348     6.78%   -92.3975     7.15%   -49.8117     6.40%   -47.6411     6.45%   -77.0569     7.37%   -27.2354     6.51%   -62.3632     6.54%   -89.656     7.17%   -81.6969     7.17%   -126.831     7.21%   -91.7412     7.52%   -70.8235     6.28%   -67.3718	EquityPrice20206.53%-82.8165\$2.476.47%-53.1378\$1.526.56%-76.0348\$2.026.78%-92.3975\$2.847.15%-49.8117\$1.856.40%-47.6411\$1.616.45%-77.0569\$2.177.37%-27.2354\$1.246.51%-62.3632\$1.646.54%-89.656\$3.067.17%-126.831\$4.097.21%-91.7412\$3.917.52%-70.8235\$2.546.28%-67.3718\$1.586.32%-117.81\$3.756.97%-63.8138\$2.056.54%83.1894\$2.267.72%-45.4352\$1.527.04%-47.7932\$1.586.29%-44.8242\$1.325.96%-106.963\$2.667.76%-28.7043\$0.846.37%-23.526\$5.616.75%-27.4514\$0.856.50%-72.1145\$2.406.83%-43.2332\$1.596.69%-51.9286\$1.4723.97%-8.58923\$0.007.09%-90.3314\$3.17	EquityPrice202020216.53%-82.8165\$2.47\$2.596.47%-53.1378\$1.52\$1.616.56%-76.0348\$2.02\$2.126.78%-92.3975\$2.84\$2.997.15%-49.8117\$1.85\$1.906.40%-47.6411\$1.61\$1.696.45%-77.0569\$2.17\$2.327.37%-27.2354\$1.24\$1.236.51%-62.3632\$1.64\$1.756.54%-89.656\$3.06\$3.177.17%-81.6969\$3.78\$3.907.17%-91.7412\$3.91\$4.067.52%-70.8235\$2.54\$2.646.28%-67.3718\$1.58\$1.726.32%-117.81\$3.75\$3.886.97%-63.8138\$2.05\$2.206.54%83.1894\$2.26\$2.407.72%-45.4352\$1.52\$1.607.04%-47.7932\$1.58\$1.646.29%-44.8242\$1.32\$1.365.96%-106.963\$2.66\$2.897.76%-23.526\$5.61\$6.236.37%-23.526\$5.61\$6.236.50%-72.1145\$2.40\$2.496.83%-43.2332\$1.59\$1.686.69%-51.9286\$1.47\$1.5423.97%-8.58923\$0.00\$0.007.09%-90.3314\$3.17\$3.38	EquityPrice202020212022 <b>6.53%</b> -82.8165\$2.47\$2.59\$2.70 <b>6.47%</b> -53.1378\$1.52\$1.61\$1.72 <b>6.56%</b> -76.0348\$2.02\$2.12\$2.23 <b>6.78%</b> -92.3975\$2.84\$2.99\$3.15 <b>7.15%</b> -49.8117\$1.85\$1.90\$1.91 <b>6.40%</b> -47.6411\$1.61\$1.69\$1.88 <b>6.45%</b> -77.0569\$2.17\$2.32\$2.50 <b>7.37%</b> -27.2354\$1.24\$1.23\$1.22 <b>6.51%</b> -62.3632\$1.64\$1.75\$1.87 <b>6.54%</b> -89.656\$3.06\$3.17\$3.27 <b>7.17%</b> -81.6969\$3.78\$3.90\$3.95 <b>7.17%</b> -126.831\$4.09\$4.37\$4.57 <b>7.21%</b> -91.7412\$3.91\$4.06\$4.06 <b>7.52%</b> -70.8235\$2.54\$2.64\$2.61 <b>6.28%</b> -67.3718\$1.58\$1.72\$1.88 <b>6.32%</b> -117.81\$3.75\$3.88\$4.17 <b>6.97%</b> -63.8138\$2.05\$2.20\$2.34 <b>6.54%</b> -83.1894\$2.26\$2.40\$2.56 <b>7.72%</b> -45.4352\$1.52\$1.60\$1.68 <b>7.04%</b> -47.7932\$1.58\$1.64\$1.72 <b>6.59%</b> -06.963\$2.66\$2.89\$3.05 <b>7.76%</b> -28.7043\$0.84\$0.85\$0.97 <b>6.37%</b> -23.526\$5.61\$6.23\$7.03 <b>6.50%</b> -72.1145<	EquityPrice20202021202220236.53%-82.8165\$2.47\$2.59\$2.70\$2.806.47%-53.1378\$1.52\$1.61\$1.72\$1.846.56%-76.0348\$2.02\$2.12\$2.23\$2.456.78%-92.3975\$2.84\$2.99\$3.15\$3.357.15%-49.8117\$1.85\$1.90\$1.91\$2.056.40%-47.6411\$1.61\$1.69\$1.88\$1.936.45%-77.0569\$2.17\$2.32\$2.50\$2.607.37%-27.2354\$1.24\$1.23\$1.22\$1.226.51%-62.3632\$1.64\$1.75\$1.87\$2.026.54%-89.656\$3.06\$3.17\$3.27\$3.367.17%-81.6969\$3.78\$3.90\$3.95\$4.057.17%-126.831\$4.09\$4.37\$4.57\$4.757.21%-91.7412\$3.91\$4.06\$4.06\$4.327.52%-70.8235\$2.54\$2.64\$2.61\$2.876.28%-67.3718\$1.58\$1.72\$1.88\$2.056.32%-117.81\$3.75\$3.88\$4.17\$4.456.97%-63.8138\$2.05\$2.20\$2.34\$2.436.54%-83.1894\$2.26\$2.40\$2.56\$2.737.72%-45.4352\$1.52\$1.60\$1.68\$1.847.04%-23.526\$2.61\$2.87\$3.55\$3.225.96%-106.963<	EquityPrice202020212022202320246.53%-82.8165\$2.47\$2.59\$2.70\$2.80\$3.046.47%-53.1378\$1.52\$1.61\$1.72\$1.84\$1.976.56%-76.0348\$2.02\$2.12\$2.23\$2.45\$2.696.78%-92.3975\$2.84\$2.99\$3.15\$3.35\$3.557.15%-49.8117\$1.85\$1.90\$1.91\$2.05\$2.216.40%-47.6411\$1.61\$1.69\$1.88\$1.93\$1.986.45%-77.0569\$2.17\$2.32\$2.50\$2.60\$2.797.37%-27.2354\$1.24\$1.23\$1.22\$1.20\$2.216.51%-62.3632\$1.64\$1.75\$1.87\$2.02\$2.216.54%-89.656\$3.06\$3.17\$3.27\$3.36\$3.517.17%-126.831\$4.09\$4.37\$4.57\$4.75\$5.227.21%-91.7412\$3.91\$4.06\$4.06\$4.32\$4.487.52%-70.8235\$2.54\$2.64\$2.61\$2.87\$3.156.28%-67.3718\$1.58\$1.72\$1.88\$2.05\$2.246.32%-117.81\$3.75\$3.88\$4.17\$4.45\$4.546.97%-63.8138\$2.05\$2.20\$2.34\$2.43\$2.656.54%-83.1894\$2.26\$2.60\$2.73\$2.867.72%-45.4552\$1.52\$1.60\$1.68	EquityPrice2020202120222023202420256.53%-82.8165\$2.47\$2.59\$2.70\$2.80\$3.04\$3.276.47%-53.1378\$1.52\$1.61\$1.72\$1.84\$1.97\$2.106.56%-76.0348\$2.02\$2.12\$2.23\$2.45\$2.69\$2.926.78%-92.3975\$2.84\$2.99\$3.15\$3.35\$3.55\$3.837.15%-49.8117\$1.85\$1.90\$1.91\$2.05\$2.21\$2.286.40%-47.6411\$1.61\$1.69\$1.88\$1.93\$1.98\$2.026.45%-77.0569\$2.17\$2.32\$2.50\$2.60\$2.79\$2.987.37%-27.2354\$1.24\$1.23\$1.22\$1.22\$1.30\$1.376.51%-62.3632\$1.64\$1.75\$1.87\$2.02\$2.21\$2.406.54%-89.656\$3.06\$3.17\$3.27\$3.36\$3.51\$3.667.17%-126.831\$4.09\$4.37\$4.57\$4.75\$5.22\$5.697.21%-91.7412\$3.91\$4.06\$4.06\$4.32\$4.48\$4.637.52%-70.8235\$2.54\$2.64\$2.61\$2.87\$3.15\$3.446.28%-67.3718\$1.58\$1.72\$1.88\$2.05\$2.24\$2.436.54%-83.183\$2.05\$2.20\$2.34\$2.65\$2.876.54%-83.184\$2.26\$2.64\$2.61 <t< td=""><td>EquityPrice20202021202220232024202520266.53%-82.8165\$2.47\$2.59\$2.70\$2.80\$3.04\$3.27\$3.506.47%-53.1378\$1.52\$1.61\$1.72\$1.84\$1.97\$2.10\$2.226.56%-76.0348\$2.02\$2.12\$2.23\$2.45\$3.69\$2.92\$3.166.78%-92.3975\$2.84\$2.99\$3.15\$3.35\$3.55\$3.83\$4.117.15%-49.8117\$1.85\$1.90\$1.91\$2.05\$2.21\$2.36\$2.506.40%-47.6411\$1.61\$1.69\$1.88\$1.93\$1.98\$2.02\$2.066.45%-77.0569\$2.17\$2.32\$2.50\$2.60\$2.79\$2.98\$3.167.37%-27.2354\$1.24\$1.23\$1.22\$1.22\$1.30\$1.37\$1.446.51%-62.3632\$1.64\$1.75\$1.87\$2.02\$2.21\$2.40\$2.596.54%-89.656\$3.06\$3.17\$3.27\$3.36\$3.51\$3.66\$3.827.17%-81.6969\$3.78\$3.90\$3.95\$4.05\$4.15\$4.23\$4.307.17%-81.6969\$3.78\$3.90\$3.95\$4.05\$4.15\$4.23\$4.307.17%-81.6989\$3.78\$3.90\$3.95\$4.05\$4.15\$4.23\$4.307.17%-81.6989\$3.78\$3.90\$3.95\$4.55\$2.41\$2.64<!--</td--><td>EquityPrice20202021202220232024202520262027<b>6.53%</b>-82.8165\$2.47\$2.59\$2.70\$2.80\$3.04\$3.27\$3.50\$3.71<b>6.47%</b>-53.1378\$1.52\$1.61\$1.72\$1.84\$1.97\$2.10\$2.22\$2.23<b>6.56%</b>-76.0348\$2.02\$2.12\$2.23\$2.45\$2.69\$2.92\$3.16\$3.40<b>6.78%</b>-92.3975\$2.84\$2.99\$3.15\$3.35\$3.55\$3.83\$4.11\$4.38<b>7.15%</b>-49.8117\$1.85\$1.90\$1.91\$2.05\$2.21\$2.36\$2.50\$2.60<b>6.40%</b>-47.6411\$1.61\$1.69\$1.88\$1.93\$1.98\$2.02\$2.06\$2.10<b>6.45%</b>-77.0569\$2.17\$2.32\$2.50\$2.60\$2.27\$2.98\$3.16\$3.35<b>7.37%</b>-27.2354\$1.24\$1.23\$1.12\$1.20\$1.30\$1.37\$1.44\$1.50<b>6.51%</b>-62.362\$1.64\$1.75\$1.87\$2.02\$2.21\$2.40\$2.59\$2.77<b>6.54%</b>-89.656\$3.06\$3.17\$3.27\$3.36\$3.51\$3.66\$3.82\$3.98<b>7.17%</b>-81.6969\$3.78\$3.90\$3.95\$4.05\$4.15\$4.23\$4.30\$4.36<b>7.17%</b>-91.7412\$3.91\$4.06\$4.02\$4.48\$4.63\$4.78\$4.91<b>7.52%</b>-70.8235\$2.54\$2.64</td></td></t<>	EquityPrice20202021202220232024202520266.53%-82.8165\$2.47\$2.59\$2.70\$2.80\$3.04\$3.27\$3.506.47%-53.1378\$1.52\$1.61\$1.72\$1.84\$1.97\$2.10\$2.226.56%-76.0348\$2.02\$2.12\$2.23\$2.45\$3.69\$2.92\$3.166.78%-92.3975\$2.84\$2.99\$3.15\$3.35\$3.55\$3.83\$4.117.15%-49.8117\$1.85\$1.90\$1.91\$2.05\$2.21\$2.36\$2.506.40%-47.6411\$1.61\$1.69\$1.88\$1.93\$1.98\$2.02\$2.066.45%-77.0569\$2.17\$2.32\$2.50\$2.60\$2.79\$2.98\$3.167.37%-27.2354\$1.24\$1.23\$1.22\$1.22\$1.30\$1.37\$1.446.51%-62.3632\$1.64\$1.75\$1.87\$2.02\$2.21\$2.40\$2.596.54%-89.656\$3.06\$3.17\$3.27\$3.36\$3.51\$3.66\$3.827.17%-81.6969\$3.78\$3.90\$3.95\$4.05\$4.15\$4.23\$4.307.17%-81.6969\$3.78\$3.90\$3.95\$4.05\$4.15\$4.23\$4.307.17%-81.6989\$3.78\$3.90\$3.95\$4.05\$4.15\$4.23\$4.307.17%-81.6989\$3.78\$3.90\$3.95\$4.55\$2.41\$2.64 </td <td>EquityPrice20202021202220232024202520262027<b>6.53%</b>-82.8165\$2.47\$2.59\$2.70\$2.80\$3.04\$3.27\$3.50\$3.71<b>6.47%</b>-53.1378\$1.52\$1.61\$1.72\$1.84\$1.97\$2.10\$2.22\$2.23<b>6.56%</b>-76.0348\$2.02\$2.12\$2.23\$2.45\$2.69\$2.92\$3.16\$3.40<b>6.78%</b>-92.3975\$2.84\$2.99\$3.15\$3.35\$3.55\$3.83\$4.11\$4.38<b>7.15%</b>-49.8117\$1.85\$1.90\$1.91\$2.05\$2.21\$2.36\$2.50\$2.60<b>6.40%</b>-47.6411\$1.61\$1.69\$1.88\$1.93\$1.98\$2.02\$2.06\$2.10<b>6.45%</b>-77.0569\$2.17\$2.32\$2.50\$2.60\$2.27\$2.98\$3.16\$3.35<b>7.37%</b>-27.2354\$1.24\$1.23\$1.12\$1.20\$1.30\$1.37\$1.44\$1.50<b>6.51%</b>-62.362\$1.64\$1.75\$1.87\$2.02\$2.21\$2.40\$2.59\$2.77<b>6.54%</b>-89.656\$3.06\$3.17\$3.27\$3.36\$3.51\$3.66\$3.82\$3.98<b>7.17%</b>-81.6969\$3.78\$3.90\$3.95\$4.05\$4.15\$4.23\$4.30\$4.36<b>7.17%</b>-91.7412\$3.91\$4.06\$4.02\$4.48\$4.63\$4.78\$4.91<b>7.52%</b>-70.8235\$2.54\$2.64</td>	EquityPrice20202021202220232024202520262027 <b>6.53%</b> -82.8165\$2.47\$2.59\$2.70\$2.80\$3.04\$3.27\$3.50\$3.71 <b>6.47%</b> -53.1378\$1.52\$1.61\$1.72\$1.84\$1.97\$2.10\$2.22\$2.23 <b>6.56%</b> -76.0348\$2.02\$2.12\$2.23\$2.45\$2.69\$2.92\$3.16\$3.40 <b>6.78%</b> -92.3975\$2.84\$2.99\$3.15\$3.35\$3.55\$3.83\$4.11\$4.38 <b>7.15%</b> -49.8117\$1.85\$1.90\$1.91\$2.05\$2.21\$2.36\$2.50\$2.60 <b>6.40%</b> -47.6411\$1.61\$1.69\$1.88\$1.93\$1.98\$2.02\$2.06\$2.10 <b>6.45%</b> -77.0569\$2.17\$2.32\$2.50\$2.60\$2.27\$2.98\$3.16\$3.35 <b>7.37%</b> -27.2354\$1.24\$1.23\$1.12\$1.20\$1.30\$1.37\$1.44\$1.50 <b>6.51%</b> -62.362\$1.64\$1.75\$1.87\$2.02\$2.21\$2.40\$2.59\$2.77 <b>6.54%</b> -89.656\$3.06\$3.17\$3.27\$3.36\$3.51\$3.66\$3.82\$3.98 <b>7.17%</b> -81.6969\$3.78\$3.90\$3.95\$4.05\$4.15\$4.23\$4.30\$4.36 <b>7.17%</b> -91.7412\$3.91\$4.06\$4.02\$4.48\$4.63\$4.78\$4.91 <b>7.52%</b> -70.8235\$2.54\$2.64

Portland General Electric Company	<b>6.29%</b> -55.8848	\$1.62	\$1.72	\$1.83	\$1.90	\$2.01	\$2.12	\$2.22	\$2.33	\$76.18
PPL Corporation	<b>8.10%</b> -33.4855	\$1.69	\$1.73	\$1.83	\$1.89	\$1.95	\$2.01	\$2.08	\$2.14	\$45.68
Public Service Enterprise Group Incorporated	7.02% -60.6348	\$1.97	\$2.07	\$2.16	\$2.29	\$2.48	\$2.67	\$2.87	\$3.06	\$85.37
Sempra Energy	<b>7.38%</b> -146.742	\$4.21	\$4.52	\$4.87	\$5.70	\$6.35	\$7.00	\$7.63	\$8.23	\$213.37
Southern Company	7.06% -61.9663	\$2.54	\$2.63	\$2.70	\$2.92	\$3.02	\$3.10	\$3.18	\$3.24	\$82.83
Unitil Corporation	<b>5.83%</b> -61.8292	\$1.50	\$1.52	\$1.54	\$1.60	\$1.73	\$1.87	\$2.01	\$2.15	\$85.12
WEC Energy Group, Inc.	6.19% -91.2342	\$2.50	\$2.66	\$2.88	\$2.99	\$3.19	\$3.38	\$3.55	\$3.72	\$124.31
Xcel Energy Inc.	<b>6.41%</b> -62.5965	\$1.71	\$1.83	\$1.93	\$2.02	\$2.19	\$2.36	\$2.52	\$2.68	\$86.94
Average	7.22%									
Average Regulated EEI	7.27%									

Average w/o EIX, EE, SE, PPL, PCG 6.72%

- Average Regulated EEI w/o EIX, EE, SE, PPL, PCG 6.58%
  - Average Mostly Pure Play 6.47%

  - Average Pure Play 6.55%
    - Avereage Pure Play VI Elec 6.55%
  - Combined 2012-2014 6.60%

Companies from 2014 Rate Case 6.69%

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

#### Method I Sponsored with Staff

	Annualized	Growth			Growth			Growth	
	Quarterly	Years			Years			in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	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%
Evergy, Inc.	\$2.02	8.48%	7.57%	6.65%	5.74%	4.83%	3.91%	3.00%	7.59%
Eversource Energy	\$2.14	6.10%	5.59%	5.07%	4.55%	4.03%	3.52%	3.00%	6.24%
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% >	C
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%
B/	φ <b>σ</b> =	0.0.70	0 /0			0.0070	0		0.1170

6.70% Average

6.65%

Average Regulated EEI Average w/o EIX, EE, SE, PPL, PCG 6.65%

Average Regulated EEI w/o EIX, EE, SE, PPL, PCG 6.57%

6.38% **Average Mostly Pure Play** 

**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%