

**MULTI-STAGE METHOD DAVID MURRAY USED PRIOR TO 2019**

Company Name	Annualized Quarterly Dividend	Growth Years 1-5	6	7	Growth Years 8	9	10	Growth in Perpetuity	Cost of Equity
ALLETE, Inc. (NYSE:ALE)	\$2.82	3.60%	3.50%	3.40%	3.30%	3.20%	3.10%	3.00%	8.39%
Alliant Energy Corporation (NASDAQGS:LNT)	\$1.92	6.60%	6.00%	5.40%	4.80%	4.20%	3.60%	3.00%	7.80%
Ameren Corporation (NYSE:AEE)	\$2.68	6.32%	5.77%	5.21%	4.66%	4.11%	3.55%	3.00%	7.37%
American Electric Power Company, Inc. (NYSE:AEP)	\$3.52	6.26%	5.71%	5.17%	4.63%	4.09%	3.54%	3.00%	8.58%
Avangrid, Inc. (NYSE:AGR)	\$1.76	6.23%	5.69%	5.16%	4.62%	4.08%	3.54%	3.00%	9.65%
Avista Corporation (NYSE:AVA)	\$1.90	5.00%	4.67%	4.33%	4.00%	3.67%	3.33%	3.00%	9.39%
Black Hills Corporation (NYSE:BKH)	\$2.60	4.10%	3.92%	3.73%	3.55%	3.37%	3.18%	3.00%	9.15%
CenterPoint Energy, Inc. (NYSE:CNP)	\$0.80	7.90%	7.08%	6.27%	5.45%	4.63%	3.82%	3.00%	6.96%
CMS Energy Corporation (NYSE:CMS)	\$2.06	7.29%	6.58%	5.86%	5.15%	4.43%	3.72%	3.00%	7.69%
Consolidated Edison, Inc. (NYSE:ED)	\$3.32	5.79%	5.33%	4.86%	4.40%	3.93%	3.47%	3.00%	7.71%
Dominion Energy, Inc. (NYSE:D)	\$2.67	12.63%	11.02%	9.42%	7.81%	6.21%	4.60%	3.00%	11.18%
DTE Energy Company (NYSE:DTE)	\$4.08	8.05%	7.21%	6.37%	5.52%	4.68%	3.84%	3.00%	7.80%
Duke Energy Corporation (NYSE:DUK)	\$4.10	6.34%	5.78%	5.22%	4.67%	4.11%	3.56%	3.00%	8.36%
Edison International (NYSE:EIX)	\$3.12	7.40%	6.67%	5.93%	5.20%	4.47%	3.73%	3.00%	8.99%
Entergy Corporation (NYSE:ETR)	\$4.52	7.05%	6.38%	5.70%	5.03%	4.35%	3.68%	3.00%	8.74%
Evergy, Inc. (NASDAQGS:EVRG)	\$2.57	5.40%	5.00%	4.60%	4.20%	3.80%	3.40%	3.00%	8.89%
Eversource Energy (NYSE:ES)	\$2.86	6.00%	5.50%	5.00%	4.50%	4.00%	3.50%	3.00%	9.04%
Exelon Corporation (NASDAQGS:EXC)	\$1.52	5.87%	5.39%	4.91%	4.43%	3.96%	3.48%	3.00%	8.13%
FirstEnergy Corp. (NYSE:FE)	\$1.70	6.59%	5.99%	5.40%	4.80%	4.20%	3.60%	3.00%	8.73%
Hawaiian Electric Industries, Inc. (NYSE:HE)	\$0.00	2.05%	2.21%	2.37%	2.53%	2.68%	2.84%	3.00%	NA
IDACORP, Inc. (NYSE:IDA)	\$3.32	6.20%	5.67%	5.13%	4.60%	4.07%	3.53%	3.00%	7.50%
MDU Resources Group, Inc. (NYSE:MDU)	\$0.50	6.50%	5.92%	5.33%	4.75%	4.17%	3.58%	3.00%	5.86%
MGE Energy, Inc. (NASDAQGS:MGEE)	\$1.71	0.00%	0.50%	1.00%	1.50%	2.00%	2.50%	3.00%	4.89%
NextEra Energy, Inc. (NYSE:NEE)	\$2.06	8.18%	7.31%	6.45%	5.59%	4.73%	3.86%	3.00%	7.63%
NiSource Inc. (NYSE:NI)	\$1.06	7.00%	6.33%	5.67%	5.00%	4.33%	3.67%	3.00%	8.17%
NorthWestern Energy Group, Inc. (NASDAQGS:NWE)	\$2.60	5.10%	4.75%	4.40%	4.05%	3.70%	3.35%	3.00%	9.13%
OGE Energy Corp. (NYSE:OGE)	\$1.67	5.27%	4.89%	4.51%	4.13%	3.76%	3.38%	3.00%	8.79%
Otter Tail Corporation (NASDAQGS:OTTR)	\$1.87	6.50%	5.92%	5.33%	4.75%	4.17%	3.58%	3.00%	5.77%
PG&E Corporation (NYSE:PCG)	\$0.04	9.67%	8.56%	7.44%	6.33%	5.22%	4.11%	3.00%	2.72%
Pinnacle West Capital Corporation (NYSE:PNV)	\$3.52	6.98%	6.32%	5.65%	4.99%	4.33%	3.66%	3.00%	9.35%
PNM Resources, Inc. (NYSE:PNM)	\$1.55	5.32%	4.93%	4.55%	4.16%	3.77%	3.39%	3.00%	7.95%
Portland General Electric Company (NYSE:PO)	\$2.00	8.95%	7.96%	6.97%	5.98%	4.98%	3.99%	3.00%	9.95%
PPL Corporation (NYSE:PPL)	\$1.03	6.87%	6.23%	5.58%	4.94%	4.29%	3.65%	3.00%	7.96%
Public Service Enterprise Group Incorporated (NYSE:PEG)	\$2.40	6.56%	5.97%	5.37%	4.78%	4.19%	3.59%	3.00%	7.75%
Sempra (NYSE:SRE)	\$2.48	5.44%	5.03%	4.63%	4.22%	3.81%	3.41%	3.00%	7.13%
The Southern Company (NYSE:SO)	\$2.88	7.05%	6.38%	5.70%	5.03%	4.35%	3.68%	3.00%	8.33%
Unitil Corporation (NYSE:UTL)	\$1.70	5.50%	5.08%	4.67%	4.25%	3.83%	3.42%	3.00%	7.03%
WEC Energy Group, Inc. (NYSE:WEC)	\$3.34	7.35%	6.63%	5.90%	5.18%	4.45%	3.73%	3.00%	8.53%
Xcel Energy Inc. (NASDAQGS:XEL)	\$2.19	6.36%	5.80%	5.24%	4.68%	4.12%	3.56%	3.00%	7.96%

**Average 8.03%**

**Less Than 10% Non-Regulated or International 8.45%**

**Proxy Companies Used in 2014 Ameren Missouri Rate Case 8.36%**

Companies I used in 2014 UE rate case.