

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	Price
Alliant Energy Corporation (NASDAQS:LNT)	\$2.14	8.17%	7.31%	6.45%	5.59%	4.72%	3.86%	3.00%	7.33%	(\$70.431)
Ameren Corporation (NYSE:AEE)	\$3.00	8.00%	7.16%	6.33%	5.50%	4.67%	3.83%	3.00%	6.91%	(\$108.478)
American Electric Power Company, Inc. (NYSE:AEP)	\$3.80	8.57%	7.64%	6.71%	5.78%	4.86%	3.93%	3.00%	7.34%	(\$128.044)
Avista Corporation (NYSE:AVA)	\$1.97	5.78%	5.32%	4.85%	4.39%	3.93%	3.46%	3.00%	8.90%	(\$40.676)
Black Hills Corporation (NYSE:BKH)	\$2.81	6.04%	5.53%	5.03%	4.52%	4.01%	3.51%	3.00%	7.81%	(\$72.834)
CenterPoint Energy, Inc. (NYSE:CNP)	\$0.92	8.64%	7.70%	6.76%	5.82%	4.88%	3.94%	3.00%	6.25%	(\$41.884)
CMS Energy Corporation (NYSE:CMS)	\$2.28	7.38%	6.65%	5.92%	5.19%	4.46%	3.73%	3.00%	7.14%	(\$74.762)
Consolidated Edison, Inc. (NYSE:ED)	\$3.55	6.29%	5.75%	5.20%	4.65%	4.10%	3.55%	3.00%	7.14%	(\$108.731)
Dominion Energy, Inc. (NYSE:D)	\$2.67	6.55%	5.96%	5.37%	4.78%	4.18%	3.59%	3.00%	8.46%	(\$62.558)
DTE Energy Company (NYSE:DTE)	\$4.66	7.57%	6.81%	6.04%	5.28%	4.52%	3.76%	3.00%	7.48%	(\$142.563)
Duke Energy Corporation (NYSE:DUK)	\$4.26	6.58%	5.98%	5.39%	4.79%	4.19%	3.60%	3.00%	7.37%	(\$125.827)
Edison International (NYSE:EIX)	\$3.51	6.31%	5.75%	5.20%	4.65%	4.10%	3.55%	3.00%	9.40%	(\$68.755)
Entergy Corporation (NYSE:ETR)	\$2.56	12.17%	10.65%	9.12%	7.59%	6.06%	4.53%	3.00%	7.41%	(\$105.753)
Eversource Energy (NYSE:ES)	\$3.15	4.41%	4.18%	3.94%	3.71%	3.47%	3.24%	3.00%	8.06%	(\$69.949)
Exelon Corporation (NASDAQS:EXC)	\$1.68	6.39%	5.82%	5.26%	4.69%	4.13%	3.56%	3.00%	7.60%	(\$46.484)
FirstEnergy Corp. (NYSE:FE)	\$1.86	7.71%	6.93%	6.14%	5.36%	4.57%	3.79%	3.00%	8.30%	(\$48.243)
Hawaiian Electric Industries, Inc. (NYSE:HE)	\$0.00	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3.00% NA		(\$14.963)
IDACORP, Inc. (NYSE:IDA)	\$3.52	8.38%	7.49%	6.59%	5.69%	4.79%	3.90%	3.00%	6.65%	(\$140.094)
MDU Resources Group, Inc. (NYSE:MDU)	\$0.56	7.72%	6.93%	6.15%	5.36%	4.57%	3.79%	3.00%	6.69%	(\$21.108)
MGE Energy, Inc. (NASDAQS:MGEE)	\$1.90	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3.00% NA		(\$78.382)
NextEra Energy, Inc. (NYSE:NEE)	\$2.49	7.65%	6.88%	6.10%	5.33%	4.55%	3.78%	3.00%	6.82%	(\$90.427)
NiSource Inc. (NYSE:NI)	\$1.20	9.74%	8.61%	7.49%	6.37%	5.25%	4.12%	3.00%	7.10%	(\$46.040)
NorthWestern Energy Group, Inc. (NASDAQS:NWE)	\$2.68	5.64%	5.20%	4.76%	4.32%	3.88%	3.44%	3.00%	7.71%	(\$69.113)
OGE Energy Corp. (NYSE:OGE)	\$1.70	6.72%	6.10%	5.48%	4.86%	4.24%	3.62%	3.00%	7.73%	(\$46.628)
Otter Tail Corporation (NASDAQS:OTTR)	\$2.31	8.00%	7.17%	6.33%	5.50%	4.67%	3.83%	3.00%	6.75%	(\$87.300)
PG&E Corporation (NYSE:PCG)	\$0.20	9.30%	8.25%	7.20%	6.15%	5.10%	4.05%	3.00%	4.80%	(\$16.952)
Pinnacle West Capital Corporation (NYSE:PNW)	\$3.64	7.94%	7.12%	6.30%	5.47%	4.65%	3.82%	3.00%	8.15%	(\$98.612)
Portland General Electric Company (NYSE:PC)	\$2.21	6.41%	5.84%	5.27%	4.70%	4.14%	3.57%	3.00%	8.47%	(\$51.136)
PPL Corporation (NYSE:PPL)	\$1.14	7.91%	7.09%	6.27%	5.45%	4.64%	3.82%	3.00%	7.30%	(\$37.141)
Public Service Enterprise Group Incorporated	\$2.68	6.47%	5.89%	5.31%	4.73%	4.16%	3.58%	3.00%	7.24%	(\$81.130)
Sempra (NYSE:SRE)	\$2.63	8.31%	7.42%	6.54%	5.65%	4.77%	3.88%	3.00%	7.10%	(\$92.449)
The Southern Company (NYSE:SO)	\$3.04	8.08%	7.23%	6.39%	5.54%	4.69%	3.85%	3.00%	7.61%	(\$93.302)
TXNM Energy, Inc. (NYSE:TXNM)	\$1.69	7.56%	6.80%	6.04%	5.28%	4.52%	3.76%	3.00%	6.94%	(\$59.015)
Unitil Corporation (NYSE:UTL)	\$1.90	6.90%	6.25%	5.60%	4.95%	4.30%	3.65%	3.00%	7.83%	(\$51.594)
WEC Energy Group, Inc. (NYSE:WEC)	\$3.81	8.18%	7.32%	6.45%	5.59%	4.73%	3.86%	3.00%	7.78%	(\$113.156)
Xcel Energy Inc. (NASDAQS:XEL)	\$2.37	9.62%	8.52%	7.41%	6.31%	5.21%	4.10%	3.00%	7.65%	(\$79.156)

Companies I only used in 2014 UE rate case.
 Companies I only used in 2012 UE rate case
 Companies I used in both the 2012 and 2014 rate cases

2026 Cost of Equity Results

Average of Overlapping Companies Used in 2012 & 2014	7.62%
Average of 2014 Results for 2014 Comps Still Existing	7.58%
Average of 2014 Results for 2012 Comps Still Existing	7.50%
2012 and 2014 Combined	7.52%

2014 Cost of Equity Results

Average of Overlapping Companies Used in 2012 & 2014	7.61%
Average of 2014 Results for 2014 Comps Still Existing	7.62%
Average of 2014 Results for 2012 Comps Still Existing	7.41%
2012 and 2014 Combined	7.50%