

**CURRENT IMPLIED COST OF EQUITY BASED ON OLD MULTI-STAGE METHOD USED WITH STAFF
FOR REMAINING COMPANIES FROM CASE NO. ER-2014-0258**

Company Name	Annualized Quarterly Dividend	Growth Years 1-5	6	7	Growth Years 8	9	10	Growth in Perpetuity	Cost of Equity
ALLETE, Inc.	\$2.60	6.57%	5.98%	5.38%	4.79%	4.19%	3.60%	3.00%	8.67%
Alliant Energy Corporation	\$1.71	5.83%	5.36%	4.89%	4.41%	3.94%	3.47%	3.00%	6.84%
Ameren Corporation	\$2.36	6.96%	6.30%	5.64%	4.98%	4.32%	3.66%	3.00%	6.55%
American Electric Power Company, Inc.	\$3.32	6.24%	5.70%	5.16%	4.62%	4.08%	3.54%	3.00%	7.78%
Avangrid, Inc.	\$1.76	6.87%	6.23%	5.58%	4.94%	4.29%	3.65%	3.00%	8.66%
Avista Corporation	\$1.76	4.73%	4.44%	4.15%	3.86%	3.58%	3.29%	3.00%	8.00%
Black Hills Corporation	\$2.50	5.54%	5.12%	4.69%	4.27%	3.85%	3.42%	3.00%	7.53%
CenterPoint Energy, Inc.	\$0.76	7.35%	6.63%	5.90%	5.18%	4.45%	3.73%	3.00%	6.56%
CMS Energy Corporation	\$1.84	7.55%	6.79%	6.03%	5.27%	4.52%	3.76%	3.00%	7.27%
Consolidated Edison, Inc.	\$3.16	4.20%	4.00%	3.80%	3.60%	3.40%	3.20%	3.00%	7.01%
Dominion Energy, Inc.	\$2.67	5.96%	5.46%	4.97%	4.48%	3.99%	3.49%	3.00%	8.31%
DTE Energy Company	\$3.81	6.40%	5.83%	5.27%	4.70%	4.13%	3.57%	3.00%	7.12%
Duke Energy Corporation	\$4.02	5.76%	5.30%	4.84%	4.38%	3.92%	3.46%	3.00%	8.12%
Edison International	\$2.95	5.24%	4.87%	4.49%	4.12%	3.75%	3.37%	3.00%	8.68%
Entergy Corporation	\$4.28	6.35%	5.79%	5.23%	4.68%	4.12%	3.56%	3.00%	7.96%
Evergy, Inc.	\$2.45	5.23%	4.86%	4.49%	4.11%	3.74%	3.37%	3.00%	7.83%
Eversource Energy	\$2.55	6.66%	6.05%	5.44%	4.83%	4.22%	3.61%	3.00%	7.17%
Exelon Corporation	\$1.35	6.28%	5.74%	5.19%	4.64%	4.09%	3.55%	3.00%	7.33%
FirstEnergy Corp.	\$1.56	6.00%	5.50%	5.00%	4.50%	4.00%	3.50%	3.00%	7.95%
Hawaiian Electric Industries, Inc.	\$1.40	4.28%	4.07%	3.86%	3.64%	3.43%	3.21%	3.00%	7.06%
IDACORP, Inc.	\$3.16	4.65%	4.37%	4.10%	3.82%	3.55%	3.27%	3.00%	6.49%
MDU Resources Group, Inc.	\$0.89	5.96%	5.47%	4.97%	4.48%	3.99%	3.49%	3.00%	6.75%
MGE Energy, Inc.	\$1.63	4.22%	4.01%	3.81%	3.61%	3.41%	3.20%	3.00%	5.64%
NextEra Energy, Inc.	\$1.70	9.38%	8.32%	7.26%	6.19%	5.13%	4.06%	3.00%	6.27%
NiSource Inc.	\$0.94	7.13%	6.44%	5.75%	5.07%	4.38%	3.69%	3.00%	7.77%
NorthWestern Corporation	\$2.52	3.15%	3.12%	3.10%	3.07%	3.05%	3.02%	3.00%	7.81%
OGE Energy Corp.	\$1.66	4.83%	4.53%	4.22%	3.92%	3.61%	3.31%	3.00%	8.04%
Otter Tail Corporation	\$1.65	6.70%	6.08%	5.47%	4.85%	4.23%	3.62%	3.00%	6.60%
PG&E Corporation	\$0.00	9.45%	8.38%	7.30%	6.23%	5.15%	4.08%	3.00%	NA
Pinnacle West Capital Corporation	\$3.46	5.55%	5.13%	4.70%	4.28%	3.85%	3.43%	3.00%	8.83%
PNM Resources, Inc.	\$1.47	4.74%	4.45%	4.16%	3.87%	3.58%	3.29%	3.00%	6.56%
Portland General Electric Company	\$1.81	5.01%	4.67%	4.34%	4.00%	3.67%	3.33%	3.00%	7.57%
PPL Corporation	\$0.90	6.44%	5.86%	5.29%	4.72%	4.15%	3.57%	3.00%	7.20%
Public Service Enterprise Group Incorporated	\$2.16	5.72%	5.27%	4.81%	4.36%	3.91%	3.45%	3.00%	7.55%
Sempra	\$4.58	6.06%	5.55%	5.04%	4.53%	4.02%	3.51%	3.00%	6.71%
The Southern Company	\$2.72	5.48%	5.06%	4.65%	4.24%	3.83%	3.41%	3.00%	7.89%
Unitil Corporation	\$1.56	7.08%	6.40%	5.72%	5.04%	4.36%	3.68%	3.00%	7.10%
WEC Energy Group, Inc.	\$3.12	6.38%	5.81%	5.25%	4.69%	4.13%	3.56%	3.00%	7.31%
Xcel Energy Inc.	\$1.95	6.11%	5.59%	5.07%	4.55%	4.04%	3.52%	3.00%	6.69%
								Average	7.40%
								Average Less Than 10% Non-Regulated	7.30%
								Common Proxy Companies Since 2012/2014	7.36%
								Average for Remaining Companies from 2014 UE Rate Case	7.46%
								Average without DTE and OGE	7.43%