Constant Growth Discounted Cash Flow Model 30 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
ALLETE, Inc.	ALE	\$2.08	\$63.35	3.28%	3.36%	5.50%	5.00%	4.00%	4.83%	7.35%	8.20%	8.87%
Alliant Energy Corporation	LNT	\$1.18	\$36.86	3.19%	3.28%	5.50%	6.00%	6.00%	5.83%	8.78%	9.11%	9.28%
Ameren Corporation	AEE	\$1.76	\$50.66	3.47%	3.58%	6.50%	5.65%	6.00%	6.05%	9.22%	9.63%	10.09%
American Electric Power Company, Inc.	AEP	\$2.36	\$61.03	3.87%	3.95%	5.40%	1.90%	5.00%	4.10%	5.80%	8.05%	9.37%
Avista Corporation	AVA	\$1.37	\$40.77	3.36%	3.45%	NA	5.65%	5.00%	5.33%	8.44%	8.78%	9.11%
Black Hills Corporation	BKH	\$1.68	\$60.32	2.79%	2.88%	6.20%	7.40%	7.50%	7.03%	9.07%	9.92%	10.39%
CenterPoint Energy, Inc.	CNP	\$1.03	\$24.18	4.26%	4.35%	5.00%	6.13%	2.00%	4.38%	6.30%	8.73%	10.52%
CMS Energy Corporation	CMS	\$1.24	\$40.91	3.03%	3.13%	6.00%	7.27%	6.00%	6.42%	9.12%	9.55%	10.41%
Consolidated Edison, Inc.	ED	\$2.68	\$71.63	3.74%	3.79%	3.10%	2.13%	2.50%	2.58%	5.91%	6.37%	6.90%
DTE Energy Company	DTE	\$3.30	\$96.18	3.43%	3.53%	5.80%	5.63%	6.00%	5.81%	9.16%	9.34%	9.53%
Eversource Energy	ES	\$1.78	\$53.54	3.32%	3.43%	6.30%	5.82%	6.00%	6.04%	9.24%	9.47%	9.73%
FirstEnergy Corp.	FE	\$1.44	\$31.30	4.60%	4.74%	NA	NA	6.00%	6.00%	10.74%	10.74%	10.74%
IDACORP, Inc.	IDA	\$2.20	\$78.76	2.79%	2.85%	4.30%	4.10%	3.00%	3.80%	5.84%	6.65%	7.15%
NorthWestern Corporation	NWE	\$2.00	\$56.58	3.53%	3.63%	5.00%	4.50%	6.50%	5.33%	8.11%	8.96%	10.15%
OGE Energy Corp.	OGE	\$1.21	\$32.69	3.70%	3.78%	5.30%	4.00%	3.00%	4.10%	6.76%	7.88%	9.10%
Otter Tail Corporation	OTTR	\$1.25	\$39.79	3.14%	3.24%	NA	6.00%	6.00%	6.00%	9.24%	9.24%	9.24%
Pinnacle West Capital Corporation	PNW	\$2.62	\$75.85	3.45%	3.53%	4.90%	4.73%	4.00%	4.54%	7.52%	8.08%	8.44%
PNM Resources, Inc.	PNM	\$0.97	\$32.93	2.95%	3.05%	5.30%	6.85%	9.00%	7.05%	8.32%	10.10%	12.08%
Portland General Electric Company	POR	\$1.28	\$42.59	3.01%	3.10%	6.20%	6.67%	5.50%	6.12%	8.59%	9.22%	9.78%
SCANA Corporation	SCG	\$2.30	\$72.41	3.18%	3.26%	5.70%	6.03%	4.50%	5.41%	7.75%	8.67%	9.30%
Wisconsin Energy Corporation	WEC	\$1.98	\$57.16	3.46%	3.57%	6.00%	6.92%	6.00%	6.31%	9.57%	9.88%	10.50%
Xcel Energy Inc.	XEL	\$1.36	\$39.89	3.41%	3.50%	5.40%	5.65%	5.50%	5.52%	8.90%	9.02%	9.16%
PROXY GROUP MEAN				3.41%	3.50%	5.44%	5.43%	5.23%	5.39%	8.17%	8.89%	9.54%
PROXY GROUP MEDIAN				3.38%	3.48%	5.50%	5.65%	5.75%	5.66%	8.52%	9.07%	9.45%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 30-trading day average as of December 30, 2016
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.5 x [8])
- [5] Source: Zacks
- [6] Source: Yahoo! Finance
- [7] Source: Value Line
- [8] Equals Average([5], [6], [7])
- [9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model 90 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
ALLETE, Inc.	ALE	\$2.08	\$60.87	3.42%	3.50%	5.50%	5.00%	4.00%	4.83%	7.49%	8.33%	9.01%
Alliant Energy Corporation	LNT	\$1.18	\$37.42	3.14%	3.23%	5.50%	6.00%	6.00%	5.83%	8.73%	9.07%	9.23%
Ameren Corporation	AEE	\$1.76	\$49.64	3.55%	3.65%	6.50%	5.65%	6.00%	6.05%	9.30%	9.70%	10.16%
American Electric Power Company, Inc.	AEP	\$2.36	\$62.73	3.76%	3.84%	5.40%	1.90%	5.00%	4.10%	5.70%	7.94%	9.26%
Avista Corporation	AVA	\$1.37	\$40.83	3.36%	3.44%	NA	5.65%	5.00%	5.33%	8.44%	8.77%	9.10%
Black Hills Corporation	BKH	\$1.68	\$59.83	2.81%	2.91%	6.20%	7.40%	7.50%	7.03%	9.10%	9.94%	10.41%
CenterPoint Energy, Inc.	CNP	\$1.03	\$23.30	4.42%	4.52%	5.00%	6.13%	2.00%	4.38%	6.46%	8.89%	10.69%
CMS Energy Corporation	CMS	\$1.24	\$41.38	3.00%	3.09%	6.00%	7.27%	6.00%	6.42%	9.09%	9.52%	10.38%
Consolidated Edison, Inc.	ED	\$2.68	\$73.36	3.65%	3.70%	3.10%	2.13%	2.50%	2.58%	5.82%	6.28%	6.81%
DTE Energy Company	DTE	\$3.30	\$94.27	3.50%	3.60%	5.80%	5.63%	6.00%	5.81%	9.23%	9.41%	9.61%
Eversource Energy	ES	\$1.78	\$53.80	3.31%	3.41%	6.30%	5.82%	6.00%	6.04%	9.23%	9.45%	9.71%
FirstEnergy Corp.	FE	\$1.44	\$32.39	4.45%	4.58%	NA	NA	6.00%	6.00%	10.58%	10.58%	10.58%
IDACORP, Inc.	IDA	\$2.20	\$77.28	2.85%	2.90%	4.30%	4.10%	3.00%	3.80%	5.89%	6.70%	7.21%
NorthWestern Corporation	NWE	\$2.00	\$56.88	3.52%	3.61%	5.00%	4.50%	6.50%	5.33%	8.10%	8.94%	10.13%
OGE Energy Corp.	OGE	\$1.21	\$31.60	3.83%	3.91%	5.30%	4.00%	3.00%	4.10%	6.89%	8.01%	9.23%
Otter Tail Corporation	OTTR	\$1.25	\$36.51	3.42%	3.53%	NA	6.00%	6.00%	6.00%	9.53%	9.53%	9.53%
Pinnacle West Capital Corporation	PNW	\$2.62	\$75.42	3.47%	3.55%	4.90%	4.73%	4.00%	4.54%	7.54%	8.10%	8.46%
PNM Resources, Inc.	PNM	\$0.97	\$32.53	2.98%	3.09%	5.30%	6.85%	9.00%	7.05%	8.36%	10.14%	12.12%
Portland General Electric Company	POR	\$1.28	\$42.39	3.02%	3.11%	6.20%	6.67%	5.50%	6.12%	8.60%	9.24%	9.79%
SCANA Corporation	SCG	\$2.30	\$71.58	3.21%	3.30%	5.70%	6.03%	4.50%	5.41%	7.79%	8.71%	9.34%
Wisconsin Energy Corporation	WEC	\$1.98	\$58.41	3.39%	3.50%	6.00%	6.92%	6.00%	6.31%	9.49%	9.80%	10.43%
Xcel Energy Inc.	XEL	\$1.36	\$40.53	3.36%	3.45%	5.40%	5.65%	5.50%	5.52%	8.85%	8.97%	9.10%
PROXY GROUP MEAN				3.43%	3.52%	5.44%	5.43%	5.23%	5.39%	8.19%	8.91%	9.56%
PROXY GROUP MEDIAN				3.40%	3.50%	5.50%	5.65%	5.75%	5.66%	8.52%	9.02%	9.57%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 90-trading day average as of December 30, 2016
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.5 x [8])
- [5] Source: Zacks
- [6] Source: Yahoo! Finance
- [7] Source: Value Line
- [8] Equals Average([5], [6], [7])
- [9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model 180 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
ALLETE, Inc.	ALE	\$2.08	\$60.48	3.44%	3.52%	5.50%	5.00%	4.00%	4.83%	7.51%	8.36%	9.03%
Alliant Energy Corporation	LNT	\$1.18	\$37.81	3.11%	3.20%	5.50%	6.00%	6.00%	5.83%	8.69%	9.03%	9.20%
Ameren Corporation	AEE	\$1.76	\$49.97	3.52%	3.63%	6.50%	5.65%	6.00%	6.05%	9.27%	9.68%	10.14%
American Electric Power Company, Inc.	AEP	\$2.36	\$64.74	3.65%	3.72%	5.40%	1.90%	5.00%	4.10%	5.58%	7.82%	9.14%
Avista Corporation	AVA	\$1.37	\$41.38	3.31%	3.40%	NA	5.65%	5.00%	5.33%	8.39%	8.72%	9.05%
Black Hills Corporation	BKH	\$1.68	\$60.39	2.78%	2.88%	6.20%	7.40%	7.50%	7.03%	9.07%	9.91%	10.39%
CenterPoint Energy, Inc.	CNP	\$1.03	\$23.05	4.47%	4.57%	5.00%	6.13%	2.00%	4.38%	6.51%	8.94%	10.74%
CMS Energy Corporation	CMS	\$1.24	\$42.22	2.94%	3.03%	6.00%	7.27%	6.00%	6.42%	9.03%	9.45%	10.31%
Consolidated Edison, Inc.	ED	\$2.68	\$74.99	3.57%	3.62%	3.10%	2.13%	2.50%	2.58%	5.74%	6.20%	6.73%
DTE Energy Company	DTE	\$3.30	\$93.96	3.51%	3.61%	5.80%	5.63%	6.00%	5.81%	9.24%	9.42%	9.62%
Eversource Energy	ES	\$1.78	\$55.40	3.21%	3.31%	6.30%	5.82%	6.00%	6.04%	9.13%	9.35%	9.61%
FirstEnergy Corp.	FE	\$1.44	\$33.17	4.34%	4.47%	NA	NA	6.00%	6.00%	10.47%	10.47%	10.47%
IDACORP, Inc.	IDA	\$2.20	\$76.76	2.87%	2.92%	4.30%	4.10%	3.00%	3.80%	5.91%	6.72%	7.23%
NorthWestern Corporation	NWE	\$2.00	\$58.22	3.44%	3.53%	5.00%	4.50%	6.50%	5.33%	8.01%	8.86%	10.05%
OGE Energy Corp.	OGE	\$1.21	\$31.23	3.87%	3.95%	5.30%	4.00%	3.00%	4.10%	6.93%	8.05%	9.28%
Otter Tail Corporation	OTTR	\$1.25	\$34.23	3.65%	3.76%	NA	6.00%	6.00%	6.00%	9.76%	9.76%	9.76%
Pinnacle West Capital Corporation	PNW	\$2.62	\$75.89	3.45%	3.53%	4.90%	4.73%	4.00%	4.54%	7.52%	8.07%	8.44%
PNM Resources, Inc.	PNM	\$0.97	\$32.93	2.95%	3.05%	5.30%	6.85%	9.00%	7.05%	8.32%	10.10%	12.08%
Portland General Electric Company	POR	\$1.28	\$42.27	3.03%	3.12%	6.20%	6.67%	5.50%	6.12%	8.61%	9.24%	9.80%
SCANA Corporation	SCG	\$2.30	\$71.60	3.21%	3.30%	5.70%	6.03%	4.50%	5.41%	7.78%	8.71%	9.34%
Wisconsin Energy Corporation	WEC	\$1.98	\$60.05	3.30%	3.40%	6.00%	6.92%	6.00%	6.31%	9.40%	9.71%	10.33%
Xcel Energy Inc.	XEL	\$1.36	\$41.41	3.28%	3.38%	5.40%	5.65%	5.50%	5.52%	8.77%	8.89%	9.03%
PROXY GROUP MEAN				3.40%	3.50%	5.44%	5.43%	5.23%	5.39%	8.17%	8.89%	9.53%
PROXY GROUP MEDIAN				3.37%	3.46%	5.50%	5.65%	5.75%	5.66%	8.50%	8.99%	9.62%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 180-trading day average as of December 30, 2016
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.5 x [8])
- [5] Source: Zacks
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- [8] Equals Average([5], [6], [7])
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- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	El	PS Growth R		ites	Long-Term		Payout Ratio)	Iterative	Solution	Terminal	Terminal				
					Value													
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2016	2020	2026	Proof	IRR		PEG Ratio				
ALLETE, Inc.	ALE	\$63.35	5.50%	5.00%	4.00%	4.83%	5.38%	72.00%	62.00%	66.88%	\$0.00	9.35%	17.75	3.30				
Alliant Energy Corporation	LNT	\$36.86	5.50%	6.00%	6.00%	5.83%	5.38%	72.00%	61.00%	66.88%	\$0.00	9.01%	19.42	3.61				
Ameren Corporation	AEE AEP	\$50.66	6.50%	5.65%	6.00%	6.05%	5.38%	64.00%	63.00%	66.88%	\$0.00	9.14%	18.73	3.48				
American Electric Power Company, Inc.		\$61.03	5.40%	1.90%	5.00%	4.10%	5.38%	59.00%	64.00%	66.88%	\$0.00	9.52%	17.02	3.16				
Avista Corporation	AVA	\$40.77	NA c con/	5.65%	5.00%	5.33%	5.38%	67.00%	64.00%	66.88%	(\$0.00)	8.93%	19.82	3.68				
Black Hills Corporation	BKH CNP	\$60.32 \$24.18	6.20% 5.00%	7.40% 6.13%	7.50% 2.00%	7.03% 4.38%	5.38% 5.38%	68.00% 98.00%	53.00% 85.00%	66.88% 66.88%	(\$0.00)	9.31% 8.82%	17.93 20.50	3.33 3.81				
CenterPoint Energy, Inc.	CMS	\$40.91	6.00%	7.27%	6.00%	4.36% 6.42%	5.38%	63.00%	61.00%	66.88%	\$0.00 \$0.00	9.15%	18.69	3.47				
CMS Energy Corporation Consolidated Edison, Inc.	ED	\$71.63	3.10%	2.13%	2.50%	2.58%	5.38%	67.00%	66.00%	66.88%	\$0.00	9.01%	19.39	3.60				
DTE Energy Company	DTE	\$96.18	5.80%	5.63%	6.00%	5.81%	5.38%	63.00%	64.00%	66.88%	\$0.00	9.03%	19.39	3.59				
Eversource Energy	ES	\$53.54	6.30%	5.82%	6.00%	6.04%	5.38%	61.00%	58.00%	66.88%	\$0.00	9.45%	17.32	3.22				
FirstEnergy Corp.	FE	\$31.30	NA	NA	6.00%	6.00%	5.38%	81.00%	59.00%	66.88%	(\$0.00)	10.53%	13.68	2.54				
IDACORP, Inc.	IDA	\$78.76	4.30%	4.10%	3.00%	3.80%	5.38%	53.00%	60.00%	66.88%	\$0.00	8.72%	21.11	3.93				
NorthWestern Corporation	NWE	\$56.58	5.00%	4.50%	6.50%	5.33%	5.38%	59.00%	58.00%	66.88%	\$0.00	9.24%	18.27	3.40				
OGE Energy Corp.	OGE	\$32.69	5.30%	4.00%	3.00%	4.10%	5.38%	66.00%	74.00%	66.88%	\$0.00	9.12%	18.85	3.50				
Otter Tail Corporation	OTTR	\$39.79	NA	6.00%	6.00%	6.00%	5.38%	82.00%	64.00%	66.88%	\$0.00	8.55%	22.20	4.13				
Pinnacle West Capital Corporation	PNW	\$75.85	4.90%	4.73%	4.00%	4.54%	5.38%	64.00%	64.00%	66.88%	\$0.00	9.14%	18.75	3.49				
PNM Resources, Inc.	PNM	\$32.93	5.30%	6.85%	9.00%	7.05%	5.38%	51.00%	55.00%	66.88%	\$0.00	9.51%	17.07	3.17				
Portland General Electric Company	POR	\$42.59	6.20%	6.67%	5.50%	6.12%	5.38%	58.00%	59.00%	66.88%	\$0.00	9.18%	18.54	3.45				
SCANA Corporation	SCG	\$72.41	5.70%	6.03%	4.50%	5.41%	5.38%	57.00%	57.00%	66.88%	\$0.00	9.34%	17.79	3.31				
Wisconsin Energy Corporation	WEC	\$57.16	6.00%	6.92%	6.00%	6.31%	5.38%	67.00%	67.00%	66.88%	\$0.00	8.74%	20.94	3.89				
Xcel Energy Inc.	XEL	\$39.89	5.40%	5.65%	5.50%	5.52%	5.38%	62.00%	62.00%	66.88%	\$0.00	9.44%	17.37	3.23				
											MEAN	9.19%						
											MAX	10.53%						
											MIN	8.55%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
0	T'-1	0045	0040	0047	0040	0040	0000	0004	0000	0000	0004	0005	0000	0007	0000	0000	0000	0004
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE LNT	\$3.38 \$1.69	\$3.54	\$3.71	\$3.89 \$2.00	\$4.08	\$4.28 \$2.24	\$4.49 \$2.37	\$4.72	\$4.96	\$5.21 \$2.79	\$5.49	\$5.78	\$6.10	\$6.42 \$3.45	\$6.77	\$7.13 \$3.83	\$7.52 \$4.04
Alliant Energy Corporation	AEE	\$1.69	\$1.79 \$2.52	\$1.89 \$2.68	\$2.00 \$2.84	\$2.12 \$3.01		\$2.37 \$3.38	\$2.51 \$3.58	\$2.65 \$3.78	\$2.79 \$4.00	\$2.95	\$3.11 \$4.44	\$3.27 \$4.68	\$3.45 \$4.93	\$3.63	\$3.83 \$5.48	\$4.04 \$5.77
Ameren Corporation American Electric Power Company, Inc.	AEP	\$2.50 \$3.59	\$3.74	\$2.00 \$3.89	\$4.05	\$3.01 \$4.22	\$3.19 \$4.39	\$3.36 \$4.58	\$3.56 \$4.79	\$5.76 \$5.01	\$4.00 \$5.26	\$4.21 \$5.53	\$5.83	\$4.00 \$6.14	\$4.93 \$6.47	\$5.20 \$6.82	\$5.46 \$7.19	\$5.77 \$7.58
Arriencan Electric Power Company, Inc. Avista Corporation	AVA	\$3.59 \$1.89	\$3.74 \$1.99	\$3.69 \$2.10	\$4.05 \$2.21	\$4.22 \$2.33	\$4.39 \$2.45	\$4.56 \$2.58	\$4.79 \$2.72	\$2.86	\$3.02	\$3.18	\$3.35	\$3.53	\$6.47 \$3.72	\$3.92	\$4.13	\$4.35
Black Hills Corporation	BKH	\$2.83	\$3.03	\$3.24	\$3.47	\$3.71	\$3.98	\$4.24	\$4.52	\$4.80	\$5.02	\$5.10	\$5.66	\$5.97	\$6.29	\$6.62	\$6.98	\$7.36
CenterPoint Energy, Inc.	CNP	\$1.08	\$1.13	\$1.18	\$1.23	\$1.28	\$1.34	\$1.40	\$1.46	\$1.54	\$1.61	\$1.70	\$1.79	\$1.89	\$1.99	\$2.09	\$2.21	\$2.32
CMS Energy Corporation	CMS	\$1.89	\$2.01	\$2.14	\$2.28	\$2.42	\$2.58	\$2.74	\$2.91	\$3.08	\$3.26	\$3.44	\$3.62	\$3.82	\$4.02	\$4.24	\$4.47	\$4.71
Consolidated Edison, Inc.	ED	\$4.05	\$4.15	\$4.26	\$4.37	\$4.48	\$4.60	\$4.74	\$4.91	\$5.10	\$5.33	\$5.59	\$5.89	\$6.21	\$6.54	\$6.89	\$7.26	\$7.65
DTE Energy Company	DTE	\$4.45	\$4.71	\$4.98	\$5.27	\$5.58	\$5.90	\$6.24	\$6.59	\$6.96	\$7.35	\$7.75	\$8.16	\$8.60	\$9.07	\$9.55	\$10.07	\$10.61
Eversource Energy	ES	\$2.76	\$2.93	\$3.10	\$3.29	\$3.49	\$3.70	\$3.92	\$4.15	\$4.38	\$4.63	\$4.88	\$5.15	\$5.42	\$5.72	\$6.02	\$6.35	\$6.69
FirstEnergy Corp.	FE	\$2.00	\$2.12	\$2.25	\$2.38	\$2.52	\$2.68	\$2.83	\$3.00	\$3.17	\$3.35	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35	\$4.59	\$4.83
IDACORP, Inc.	IDA	\$3.87	\$4.02	\$4.17	\$4.33	\$4.49	\$4.66	\$4.85	\$5.06	\$5.30	\$5.55	\$5.84	\$6.15	\$6.48	\$6.83	\$7.20	\$7.58	\$7.99
NorthWestern Corporation	NWE	\$2.90	\$3.05	\$3.22	\$3.39	\$3.57	\$3.76	\$3.96	\$4.17	\$4.40	\$4.63	\$4.88	\$5.14	\$5.42	\$5.71	\$6.02	\$6.34	\$6.68
OGE Energy Corp.	OGE	\$1.69	\$1.76	\$1.83	\$1.91	\$1.98	\$2.07	\$2.16	\$2.25	\$2.36	\$2.48	\$2.60	\$2.74	\$2.89	\$3.05	\$3.21	\$3.38	\$3.57
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$3.58	\$3.77
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.10	\$4.28	\$4.48	\$4.68	\$4.90	\$5.12	\$5.37	\$5.64	\$5.93	\$6.24	\$6.57	\$6.92	\$7.30	\$7.69	\$8.10	\$8.54
PNM Resources, Inc.	PNM	\$1.64	\$1.76	\$1.88	\$2.01	\$2.15	\$2.31	\$2.46	\$2.62	\$2.78	\$2.95	\$3.12	\$3.28	\$3.46	\$3.65	\$3.84	\$4.05	\$4.27
Portland General Electric Company	POR	\$2.04	\$2.16	\$2.30	\$2.44	\$2.59	\$2.75	\$2.91	\$3.08	\$3.26	\$3.44	\$3.63	\$3.83	\$4.03	\$4.25	\$4.48	\$4.72	\$4.97
SCANA Corporation	SCG	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$4.96	\$5.23	\$5.51	\$5.81	\$6.12	\$6.45	\$6.79	\$7.16	\$7.55	\$7.95	\$8.38	\$8.83
Wisponsin Energy Corporation	WEC	\$2.34	\$2.49	\$2.64	\$2.81	\$2.99	\$3.18	\$3.37	\$3.57	\$3.78	\$4.00	\$4.22	\$4.45	\$4.69	\$4.94	\$5.20	\$5.48	\$5.78
Xcel Energy Inc.	XEL	\$2.10	\$2.22	\$2.34	\$2.47	\$2.60	\$2.75	\$2.90	\$3.06	\$3.22	\$3.40	\$3.58	\$3.77	\$3.98	\$4.19	\$4.42	\$4.65	\$4.90
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Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Dividend Layout Ratio		[51]	[32]	[၁၁]	[54]	[55]	[30]	[57]	[30]	[55]	[40]	[41]	[42]	[40]	[44]	[40]	[40]	-
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
ALLETE, Inc.	ALE	72.00%	69.50%	67.00%	64.50%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	_
Alliant Energy Corporation	LNT	72.00%	69.25%	66.50%	63.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Ameren Corporation	AEE	64.00%	63.75%	63.50%	63.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
American Electric Power Company, Inc.	AEP	59.00%	60.25%	61.50%	62.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Avista Corporation	AVA	67.00%	66.25%	65.50%	64.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Black Hills Corporation	BKH	68.00%	64.25%	60.50%	56.75%	53.00%	55.31%	57.63%	59.94%	62.25%	64.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CenterPoint Energy, Inc.	CNP	98.00%	94.75%	91.50%	88.25%	85.00%	81.98%	78.96%	75.94%	72.92%	69.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CMS Energy Corporation	CMS	63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Consolidated Edison, Inc.	ED	67.00%	66.75%	66.50%	66.25%	66.00%	66.15%	66.29%	66.44%	66.59%	66.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
DTE Energy Company	DTE	63.00%	63.25%	63.50%	63.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Eversource Energy	ES	61.00%	60.25%	59.50%	58.75%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
FirstEnergy Corp.	FE	81.00%	75.50%	70.00%	64.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
DACORP, Inc.	IDA	53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
NorthWestern Corporation	NWE	59.00%	58.75%	58.50%	58.25%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
DGE Energy Corp.	OGE	66.00%	68.00%	70.00%	72.00%	74.00%	72.81%	71.63%	70.44%	69.25%	68.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Otter Tail Corporation	OTTR	82.00%	77.50%	73.00%	68.50%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Pinnacle West Capital Corporation	PNW	64.00%	64.00%	64.00%	64.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
PNM Resources, Inc.	PNM	51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Portland General Electric Company	POR	58.00%	58.25%	58.50%	58.75%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CANA Composition	SCG	57.00%	57.00%	57.00%	57.00%	57.00%	58.65%	60.29%	61.94%	63.59%	65.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
SCANA Corporation						0= 000/	00 000/		66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
	WEC	67.00%	67.00%	67.00%	67.00%	67.00%	66.98%	66.96%	00.94%	00.5270								
SCANA Corporation Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual		67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	62.00%	62.81%	66.96% 63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	-
Nisconsin Energy Corporation Keel Energy Inc. Projected Annual	WEC												66.88% [58]	66.88% [59]	66.88% [60]	66.88% [61]	[62]	_
Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows	WEC XEL	62.00%	62.00% [48]	62.00% [49]	62.00% [50]	62.00% [51]	62.81% [52]	63.63% [53]	64.44% [54]	65.25% [55]	66.07% [56]	[57]	[58]	[59]	[60]	[61]	[62]	- T
Visconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company	WEC XEL	62.00% [47] 2016	62.00% [48] 2017	62.00% [49] 2018	62.00% [50] 2019	62.00% [51]	62.81% [52] 2021	[53] 2022	[54] 2023	[55] 2024	[56] 2025	[57] 2026	[58] 2027	[59] 2028	[60] 2029	[61] 2030	[62] 2031	
Visconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc.	WEC XEL Ticker	62.00% [47] 2016 \$2.55	[48] 2017 \$2.58	62.00% [49] 2018 \$2.61	[50] 2019 \$2.63	62.00% [51] 2020 \$2.65	62.81% [52] 2021 \$2.82	[53] 2022 \$3.00	[54] 2023 \$3.19	65.25% [55] 2024 \$3.40	[56] 2025 \$3.63	66.88% [57] 2026 \$3.87	[58] 2027 \$4.08	[59] 2028 \$4.30	[60] 2029 \$4.53	[61] 2030 \$4.77	[62] 2031 \$5.03	\$
Visconsin Energy Corporation Col Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	WEC XEL Ticker ALE LNT	62.00% [47] 2016 \$2.55 \$1.29	[48] 2017 \$2.58 \$1.31	[49] 2018 \$2.61 \$1.33	[50] 2019 \$2.63 \$1.35	[51] 2020 \$2.65 \$1.37	[52] 2021 \$2.82 \$1.47	[53] 2022 \$3.00 \$1.58	[54] 2023 \$3.19 \$1.69	[55] 2024 \$3.40 \$1.81	[56] 2025 \$3.63 \$1.94	[57] 2026 \$3.87 \$2.08	[58] 2027 \$4.08 \$2.19	[59] 2028 \$4.30 \$2.31	[60] 2029 \$4.53 \$2.43	[61] 2030 \$4.77 \$2.56	[62] 2031 \$5.03 \$2.70	\$
Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	WEC XEL Ticker ALE LNT AEE	62.00% [47] 2016 \$2.55 \$1.29 \$1.62	[48] 2017 \$2.58 \$1.31 \$1.71	[49] 2018 \$2.61 \$1.33 \$1.80	[50] 2019 \$2.63 \$1.35 \$1.90	[51] 2020 \$2.65 \$1.37 \$2.01	[52] 2021 \$2.82 \$1.47 \$2.15	[53] 2022 \$3.00 \$1.58 \$2.30	[54] 2023 \$3.19 \$1.69 \$2.46	[55] 2024 \$3.40 \$1.81 \$2.62	[56] 2025 \$3.63 \$1.94 \$2.79	[57] 2026 \$3.87 \$2.08 \$2.97	[58] 2027 \$4.08 \$2.19 \$3.13	[59] 2028 \$4.30 \$2.31 \$3.30	[60] 2029 \$4.53 \$2.43 \$3.48	[61] 2030 \$4.77 \$2.56 \$3.66	[62] 2031 \$5.03 \$2.70 \$3.86	\$
Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	WEC XEL Ticker ALE LNT AEE AEP	62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07	\$ \$
Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation	Ticker ALE LNT AEE AEP AVA	62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91	\$ \$ \$
Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation	Ticker ALE LNT AEE AEP AVA BKH	[47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92	\$ 9 9 9
Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP	[47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55	\$ \$ \$ \$
Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Salack Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS	2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26	[57] 2026 \$3.87 \$2.98 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15	\$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED	62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78	2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04	62.81% [52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13	63.63% [53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39	65.25% [55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73	66.88% [57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12	\$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Visconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE	62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.170 \$3.13 \$4.02	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56	65.25% [55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73	2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10	\$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES	[47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47	\$:: \$:: : \$ \$:: : \$ \$ \$:: : \$ \$ \$ \$
Visconsin Energy Corporation Cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE	[47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.79	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99	(55.25%) [55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07	2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23	\$ 000 \$
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company CALLETE, Inc. Illiant Energy Corporation Company Catherian Electric Power Company, Inc. Constitute Corporation ContenterPoint Energy, Inc. Company Compan	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA	62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.79 \$1.72 \$2.13	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70 \$2.28	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58 \$2.80	62.81% [52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97	63.63% [53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$3.15	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36	65.25% [55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$4.57	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$4.03 \$4.81	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34	\$:: \$:: : : \$ \$:: \$ \$:: \$
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. Consolidated Edison, Inc. OTE Energy Company Eversource Energy CiristEnergy Corp. DACORP, Inc. LorthWestern Corporation Control Corporation Consolidated Edison, Inc. Consolida	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE	62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.72 \$2.33 \$1.80	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70 \$2.28 \$1.89	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45 \$1.98	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62 \$2.08	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58 \$2.80 \$2.18	62.81% [52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97 \$2.36	63.63% [53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$3.15 \$2.54	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75	65.25% [55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19	66.88% [57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$3.82	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91 \$4.81 \$4.03	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34 \$4.47	\$:: \$ \$:: : \$ \$ \$:: \$ \$ \$:: \$
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company LLLETE, Inc. Alliant Energy Corporation Interior Corporation Interior Description Interior Electric Power Company, Inc. Interior Electric Power Company, Inc. Interior Electric Power Company, Inc. Interior Energy, Inc. Interior Energy, Inc. Interior Energy Corporation Inc. Interior Energy Company Interio	Ticker ALE LNT AEE AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE	62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.72 \$2.13 \$1.80 \$1.16	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70 \$2.28 \$1.89 \$1.25	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45 \$1.98 \$1.33	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62 \$2.08 \$1.43	[51] 2020 \$2.65 \$1.37 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58 \$2.80 \$2.18 \$1.53	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97 \$2.36 \$1.57	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$3.15 \$2.54 \$1.61	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75 \$1.66	65.25% [55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96 \$1.71	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$1.77	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44 \$1.84	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63 \$1.93	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$4.57 \$3.82 \$2.04	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91 \$4.81 \$4.03 \$2.15	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24 \$2.26	2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34 \$4.47 \$2.39	97 97 97 97 97 97 97 97 97 97
Visconsin Energy Corporation Cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation DGE Energy Corp. DGE Energy Cor	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR	[47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.72 \$2.13 \$1.80 \$1.16 \$1.36	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70 \$2.28 \$1.87 \$1.70 \$2.28 \$1.31	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45 \$1.98 \$1.33 \$1.36	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62 \$2.08 \$1.43 \$1.35	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58 \$2.80 \$2.18 \$1.53 \$1.34	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97 \$2.36 \$1.57 \$1.43	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$3.15 \$2.54 \$1.61 \$1.52	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75 \$1.66 \$1.62	(55) 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96 \$1.71 \$1.72	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$1.77 \$1.83	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44 \$1.84 \$1.94	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63 \$2.62	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.67 \$6.06 \$3.82 \$2.76 \$4.57 \$3.82 \$2.04 \$2.15	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91 \$4.81 \$4.03 \$2.15 \$2.27	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24 \$2.26 \$2.39	2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34 \$4.47 \$3.23 \$5.34 \$4.23 \$9.25 \$2.52	97 97 97 97 97 97 97
Visconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Sack Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation DGE Energy Corp. DIEC Tail Corporation Consolidated Edison, Inc. DTE DESTRUCTION CORP. CONTRACT COR	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW	2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.72 \$2.13 \$1.80 \$1.16 \$1.36 \$2.62	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70 \$2.28 \$1.89 \$1.36 \$2.74	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45 \$1.98 \$1.33 \$1.36 \$2.87	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62 \$2.08 \$1.43 \$1.35 \$3.00	\$2.00% [51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58 \$2.80 \$2.18 \$1.53 \$1.34 \$3.13	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97 \$2.36 \$1.57 \$1.43 \$3.30	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$3.15 \$2.54 \$1.61 \$1.52 \$3.49	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75 \$1.66 \$1.62 \$3.69	(55.25%) 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96 \$1.71 \$1.72 \$3.91	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$1.77 \$1.83 \$4.14	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44 \$1.84 \$1.84 \$1.94 \$4.39	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$3.63 \$3.63 \$1.93 \$3.63 \$1.93 \$3.04 \$4.63	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$4.57 \$3.82 \$2.04 \$2.04 \$2.15 \$4.88	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$4.03 \$2.15 \$2.15 \$2.15 \$2.15	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24 \$2.26 \$2.39 \$5.42	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$4.37 \$5.34 \$4.47 \$2.39 \$2.55 \$5.71	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Avista Corporation American Electric Power Company, Inc. Avista Corporation Comsolidated Edison, Inc. Company Eversource Energy Corp. Company Compan	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM	62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.79 \$1.72 \$2.13 \$1.80 \$1.16 \$1.36 \$2.62 \$0.90	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70 \$2.28 \$1.89 \$1.25 \$1.36 \$2.74 \$0.98	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45 \$1.98 \$1.33 \$1.36 \$2.87 \$1.07	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62 \$2.08 \$1.43 \$1.43 \$1.45 \$1.41	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58 \$2.80 \$2.18 \$1.53 \$1.53 \$1.34 \$3.13 \$1.27	62.81% [52] 2021 \$2.82 \$1.47 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97 \$2.36 \$1.57 \$1.43 \$3.30 \$1.40	63.63% [53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$3.15 \$2.54 \$1.61 \$1.52 \$3.49 \$1.55	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75 \$1.62 \$3.69 \$1.70	65.25% [55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96 \$1.71 \$1.72 \$3.91 \$1.86	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$4.14 \$2.02	66.88% [57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$1.84 \$1.84 \$1.84 \$1.84 \$1.84 \$1.84 \$1.84 \$1.94 \$4.39 \$2.20	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63 \$1.93 \$2.04 \$4.63 \$2.31	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$4.57 \$3.82 \$2.04 \$2.15 \$4.88 \$2.44	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$6.39 \$4.61 \$6.39 \$4.03 \$2.15 \$4.81 \$4.03 \$2.15 \$2.27 \$5.14 \$2.57	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24 \$2.26 \$2.39 \$5.42 \$2.71	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$4.47 \$2.39 \$2.55 \$5.71 \$2.85	99 99 99 99 99 99 99 99 99 99 99 99 99
Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation DGE Energy Corp. Diter Tail Corporation DGE Energy Corp. Diter Tail Corporation Poinnacle West Capital Corporation Pont Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM POR	62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.72 \$2.13 \$1.80 \$1.16 \$1.36 \$2.62 \$0.90 \$1.26	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70 \$2.28 \$1.89 \$1.25 \$1.36 \$2.74 \$0.98 \$1.34	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45 \$1.98 \$1.33 \$1.36 \$1.36 \$1.36 \$1.36 \$1.36 \$1.36	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62 \$2.08 \$1.43 \$1.35 \$3.00 \$1.16 \$1.52	[51] 2020 \$2.65 \$1.37 \$2.01 \$1.57 \$2.11 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58 \$2.80 \$2.18 \$1.53 \$1.34 \$3.13 \$1.27 \$1.62	62.81% [52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97 \$2.36 \$1.57 \$1.43 \$3.30 \$1.40 \$1.76	63.63% [53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$3.15 \$2.54 \$1.61 \$1.52 \$3.49 \$1.55 \$1.90	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75 \$1.66 \$1.62 \$3.69 \$1.70 \$2.05	65.25% [55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96 \$1.71 \$1.72 \$3.91 \$1.86 \$2.21	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$1.77 \$1.83 \$4.14 \$2.02 \$2.38	66.88% [57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44 \$1.84 \$1.94 \$4.39 \$2.20 \$2.56	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63 \$1.93 \$2.04 \$4.63 \$2.31 \$2.70	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.7 \$6.06 \$3.82 \$2.204 \$2.15 \$4.88 \$2.44 \$2.84	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.15 \$4.03 \$2.15 \$2.27 \$5.14 \$2.57 \$3.00	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24 \$2.26 \$2.39 \$5.42 \$2.71 \$3.16	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34 \$4.47 \$2.39 \$2.52 \$5.71 \$2.85 \$3.33	99 99 99 99 99 99 99 99 99 99 99 99 99
Wisconsin Energy Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM	62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.79 \$1.72 \$2.13 \$1.80 \$1.16 \$1.36 \$2.62 \$0.90	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70 \$2.28 \$1.89 \$1.25 \$1.36 \$2.74 \$0.98	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45 \$1.98 \$1.33 \$1.36 \$2.87 \$1.07	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62 \$2.08 \$1.43 \$1.43 \$1.45 \$1.41	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58 \$2.80 \$2.18 \$1.53 \$1.53 \$1.34 \$3.13 \$1.27	62.81% [52] 2021 \$2.82 \$1.47 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97 \$2.36 \$1.57 \$1.43 \$3.30 \$1.40	63.63% [53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$3.15 \$2.54 \$1.61 \$1.52 \$3.49 \$1.55	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75 \$1.62 \$3.69 \$1.70	65.25% [55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96 \$1.71 \$1.72 \$3.91 \$1.86	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$4.14 \$2.02	66.88% [57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$1.84 \$1.84 \$1.84 \$1.84 \$1.84 \$1.84 \$1.84 \$1.94 \$4.39 \$2.20	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63 \$1.93 \$2.04 \$4.63 \$2.31	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$4.57 \$3.82 \$2.04 \$2.15 \$4.88 \$2.44	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$6.39 \$4.61 \$6.39 \$4.03 \$2.15 \$4.81 \$4.03 \$2.15 \$2.27 \$5.14 \$2.57	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24 \$2.26 \$2.39 \$5.42 \$2.71	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$4.47 \$2.39 \$2.55 \$5.71 \$2.85	\$:: \$:: : : \$ \$:: \$ \$:: \$

Proj	ect	ed A	nn	ual	Data	

Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
•		Initial																	
Company	Ticker	Outflow	12/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE	(\$63.35)	\$0.00	\$0.01	\$2.61	\$2.61	\$2.63	\$2.65	\$2.82	\$3.00	\$3.19	\$3.40	\$3.63	\$3.87	\$4.08	\$4.30	\$4.53	\$4.77	\$138.49
Alliant Energy Corporation	LNT	(\$36.86)	\$0.00	\$0.00	\$1.33	\$1.33	\$1.35	\$1.37	\$1.47	\$1.58	\$1.69	\$1.81	\$1.94	\$2.08	\$2.19	\$2.31	\$2.43	\$2.56	\$81.08
Ameren Corporation	AEE	(\$50.66)	\$0.00	\$0.00	\$1.66	\$1.80	\$1.90	\$2.01	\$2.15	\$2.30	\$2.46	\$2.62	\$2.79	\$2.97	\$3.13	\$3.30	\$3.48	\$3.66	\$111.99
American Electric Power Company, Inc.	AEP	(\$61.03)	\$0.00	\$0.01	\$2.25	\$2.49	\$2.65	\$2.81	\$2.95	\$3.11	\$3.28	\$3.47	\$3.67	\$3.90	\$4.11	\$4.33	\$4.56	\$4.81	\$134.00
Avista Corporation	AVA	(\$40.77)	\$0.00	\$0.00	\$1.37	\$1.45	\$1.51	\$1.57	\$1.66	\$1.77	\$1.87	\$1.99	\$2.11	\$2.24	\$2.36	\$2.49	\$2.62	\$2.76	\$89.19
Black Hills Corporation	BKH	(\$60.32)	\$0.00	\$0.01	\$2.13	\$2.10	\$2.11	\$2.11	\$2.35	\$2.60	\$2.88	\$3.17	\$3.47	\$3.79	\$3.99	\$4.20	\$4.43	\$4.67	\$136.82
CenterPoint Energy, Inc.	CNP	(\$24.18)	\$0.00	\$0.00	\$1.13	\$1.12	\$1.13	\$1.14	\$1.15	\$1.16	\$1.17	\$1.18	\$1.19	\$1.20	\$1.26	\$1.33	\$1.40	\$1.48	\$49.21
CMS Energy Corporation	CMS	(\$40.91)	\$0.00	\$0.00	\$1.31	\$1.41	\$1.49	\$1.57	\$1.70	\$1.83	\$1.97	\$2.11	\$2.26	\$2.42	\$2.55	\$2.69	\$2.83	\$2.99	\$91.08
Consolidated Edison, Inc.	ED	(\$71.63)	\$0.00	\$0.01	\$2.82	\$2.91	\$2.97	\$3.04	\$3.13	\$3.25	\$3.39	\$3.55	\$3.73	\$3.94	\$4.15	\$4.37	\$4.61	\$4.86	\$153.49
DTE Energy Company	DTE	(\$96.18)	\$0.00	\$0.01	\$3.05	\$3.35	\$3.56	\$3.78	\$4.02	\$4.28	\$4.56	\$4.84	\$5.14	\$5.46	\$5.75	\$6.06	\$6.39	\$6.73	\$211.86
Eversource Energy	ES	(\$53.54)	\$0.00	\$0.00	\$1.84	\$1.96	\$2.05	\$2.15	\$2.33	\$2.53	\$2.74	\$2.96	\$3.19	\$3.44	\$3.63	\$3.82	\$4.03	\$4.25	\$120.35
FirstEnergy Corp.	FE	(\$31.30)	\$0.00	\$0.00	\$1.77	\$1.67	\$1.63	\$1.58	\$1.71	\$1.85	\$1.99	\$2.15	\$2.31	\$2.49	\$2.62	\$2.76	\$2.91	\$3.07	\$69.35
IDACORP, Inc.	IDA	(\$78.76)	\$0.00	\$0.01	\$2.17	\$2.45	\$2.62	\$2.80	\$2.97	\$3.15	\$3.36	\$3.59	\$3.84	\$4.11	\$4.33	\$4.57	\$4.81	\$5.07	\$174.09
NorthWestern Corporation	NWE	(\$56.58)	\$0.00	\$0.00	\$1.85	\$1.98	\$2.08	\$2.18	\$2.36	\$2.54	\$2.75	\$2.96	\$3.19	\$3.44	\$3.63	\$3.82	\$4.03	\$4.24	\$126.61
OGE Energy Corp.	OGE	(\$32.69)	\$0.00	\$0.00	\$1.18	\$1.33	\$1.43	\$1.53	\$1.57	\$1.61	\$1.66	\$1.71	\$1.77	\$1.84	\$1.93	\$2.04	\$2.15	\$2.26	\$69.61
Otter Tail Corporation	OTTR	(\$39.78)	\$0.00	\$0.00	\$1.40	\$1.36	\$1.35	\$1.34	\$1.43	\$1.52	\$1.62	\$1.72	\$1.83	\$1.94	\$2.04	\$2.15	\$2.27	\$2.39	\$86.20
Pinnacle West Capital Corporation	PNW	(\$75.85)	\$0.00	\$0.01	\$2.68	\$2.87	\$3.00	\$3.13	\$3.30	\$3.49	\$3.69	\$3.91	\$4.14	\$4.39	\$4.63	\$4.88	\$5.14	\$5.42	\$165.83
PNM Resources, Inc.	PNM	(\$32.92)	\$0.00	\$0.00	\$0.93	\$1.07	\$1.16	\$1.27	\$1.40	\$1.55	\$1.70	\$1.86	\$2.02	\$2.20	\$2.31	\$2.44	\$2.57	\$2.71	\$75.71
Portland General Electric Company	POR	(\$42.59)	\$0.00	\$0.00	\$1.29	\$1.43	\$1.52	\$1.62	\$1.76	\$1.90	\$2.05	\$2.21	\$2.38	\$2.56	\$2.70	\$2.84	\$3.00	\$3.16	\$95.54
SCANA Corporation	SCG	(\$72.41)	\$0.00	\$0.01	\$2.35	\$2.54	\$2.68	\$2.83	\$3.07	\$3.32	\$3.60	\$3.89	\$4.21	\$4.54	\$4.79	\$5.05	\$5.32	\$5.60	\$162.98
Wisconsin Energy Corporation	WEC	(\$57.16)	\$0.00	\$0.00	\$1.72	\$1.88	\$2.00	\$2.13	\$2.26	\$2.39	\$2.53	\$2.68	\$2.82	\$2.97	\$3.13	\$3.30	\$3.48	\$3.67	\$124.85
Xcel Energy Inc.	XEL	(\$39.89)	\$0.00	\$0.00	\$1.41	\$1.53	\$1.61	\$1.70	\$1.82	\$1.94	\$2.08	\$2.22	\$2.37	\$2.52	\$2.66	\$2.80	\$2.95	\$3.11	\$88.47

Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	E	PS Growth R	ate Estima	ates	Long-Term		Payout Ratio	0	Iterative	Solution	Terminal	Terminal	-			
					Value													
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2016	2020	2026	Proof	IRR		PEG Ratio	_			
ALLETE, Inc.	ALE	\$60.87	5.50%	5.00%	4.00%	4.83%	5.38%	72.00%	62.00%	66.88%	\$0.00	9.51%	17.05	3.17				
Alliant Energy Corporation	LNT	\$37.42	5.50%	6.00%	6.00%	5.83%	5.38%	72.00%	61.00%	66.88%	(\$0.00)	8.95%	19.72	3.67				
Ameren Corporation	AEE	\$49.64	6.50%	5.65%	6.00%	6.05%	5.38%	64.00%	63.00%	66.88%	\$0.00	9.22%	18.35	3.41				
American Electric Power Company, Inc.	AEP	\$62.73	5.40%	1.90%	5.00%	4.10%	5.38%	59.00%	64.00%	66.88%	(\$0.00)	9.41%	17.50	3.25				
Avista Corporation	AVA	\$40.83	NA	5.65%	5.00%	5.33%	5.38%	67.00%	64.00%	66.88%	(\$0.00)	8.93%	19.85	3.69				
Black Hills Corporation	BKH	\$59.83	6.20%	7.40%	7.50%	7.03%	5.38%	68.00%	53.00%	66.88%	(\$0.00)	9.34%	17.79	3.31				
CenterPoint Energy, Inc.	CNP	\$23.30	5.00%	6.13%	2.00%	4.38%	5.38%	98.00%	85.00%	66.88%	\$0.00	8.96%	19.70	3.66				
CMS Energy Corporation	CMS	\$41.38	6.00%	7.27%	6.00%	6.42%	5.38%	63.00%	61.00%	66.88%	(\$0.00)	9.11%	18.90	3.51				
Consolidated Edison, Inc.	ED	\$73.36	3.10%	2.13%	2.50%	2.58%	5.38%	67.00%	66.00%	66.88%	(\$0.00)	8.93%	19.87	3.69				
DTE Energy Company	DTE	\$94.27	5.80%	5.63%	6.00%	5.81%	5.38%	63.00%	64.00%	66.88%	\$0.00	9.10%	18.91	3.52				
Eversource Energy	ES	\$53.80	6.30%	5.82%	6.00%	6.04%	5.38%	61.00%	58.00%	66.88%	(\$0.00)	9.43%	17.41	3.24				
FirstEnergy Corp.	FE	\$32.39	NA 4.200/	NA 4.400/	6.00%	6.00%	5.38%	81.00%	59.00%	66.88%	(\$0.00)	10.35%	14.16	2.63				
IDACORP, Inc.	IDA	\$77.28	4.30%	4.10%	3.00%	3.80%	5.38%	53.00%	60.00%	66.88%	\$0.00	8.78%	20.72	3.85				
NorthWestern Corporation	NWE OGE	\$56.88 \$31.60	5.00%	4.50%	6.50%	5.33%	5.38%	59.00%	58.00%	66.88%	(\$0.00)	9.22%	18.37	3.42 3.38				
OGE Energy Corp.	OGE	\$36.51	5.30%	4.00%	3.00%	4.10%	5.38%	66.00%	74.00%	66.88%	\$0.00	9.25%	18.20					
Otter Tail Corporation	PNW	\$75.42	NA 4.00%	6.00%	6.00% 4.00%	6.00%	5.38%	82.00%	64.00%	66.88%	\$0.00	8.84%	20.34 18.64	3.78 3.47				
Pinnacle West Capital Corporation	PNW		4.90%	4.73%		4.54%	5.38%	64.00%	64.00%	66.88%	(\$0.00)	9.16%		3.47				
PNM Resources, Inc.	POR	\$32.53 \$42.39	5.30% 6.20%	6.85% 6.67%	9.00% 5.50%	7.05% 6.12%	5.38% 5.38%	51.00% 58.00%	55.00% 59.00%	66.88% 66.88%	\$0.00	9.56% 9.20%	16.87 18.46	3.14				
Portland General Electric Company	SCG	\$42.39 \$71.58	5.70%	6.03%	4.50%	5.41%	5.38%	57.00%	57.00%	66.88%	\$0.00	9.20%	17.59	3.43				
SCANA Corporation	WEC	\$71.56 \$58.41	6.00%	6.92%	6.00%	6.31%	5.38%	67.00%	67.00%	66.88%	(\$0.00)	9.39% 8.67%	21.40	3.98				
Wisconsin Energy Corporation Xcel Energy Inc.	XEL	\$40.53	5.40%	5.65%	5.50%	5.52%	5.38%	62.00%	62.00%	66.88%	(\$0.00) (\$0.00)	9.37%	17.65	3.28				
Acei Energy inc.	ALL	φ40.55	3.40 /6	3.03 /6	3.30 %	3.32 /6	3.30 //	02.00 /6	02.00%	00.0076	MEAN	9.21%	17.00	3.20	•			
											MAX							
											MIN							
											101114	0.01 /0						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	\$3.38	\$3.54	\$3.71	\$3.89	\$4.08	\$4.28	\$4.49	\$4.72	\$4.96	\$5.21	\$5.49	\$5.78	\$6.10	\$6.42	\$6.77	\$7.13	\$7.52
Alliant Energy Corporation	LNT	\$1.69	\$1.79	\$1.89	\$2.00	\$2.12	\$2.24	\$2.37	\$2.51	\$2.65	\$2.79	\$2.95	\$3.11	\$3.27	\$3.45	\$3.63	\$3.83	\$4.04
Ameren Corporation	AEE	\$2.38	\$2.52	\$2.68	\$2.84	\$3.01	\$3.19	\$3.38	\$3.58	\$3.78	\$4.00	\$4.21	\$4.44	\$4.68	\$4.93	\$5.20	\$5.48	\$5.77
American Electric Power Company, Inc.	AEP	\$3.59	\$3.74	\$3.89	\$4.05	\$4.22	\$4.39	\$4.58	\$4.79	\$5.01	\$5.26	\$5.53	\$5.83	\$6.14	\$6.47	\$6.82	\$7.19	\$7.58
Avista Corporation	AVA	\$1.89	\$1.99	\$2.10	\$2.21	\$2.33	\$2.45	\$2.58	\$2.72	\$2.86	\$3.02	\$3.18	\$3.35	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35
Black Hills Corporation	BKH	\$2.83	\$3.03	\$3.24	\$3.47	\$3.71	\$3.98	\$4.24	\$4.52	\$4.80	\$5.08	\$5.37	\$5.66	\$5.97	\$6.29	\$6.62	\$6.98	\$7.36
CenterPoint Energy, Inc.	CNP	\$1.08	\$1.13	\$1.18	\$1.23	\$1.28	\$1.34	\$1.40	\$1.46	\$1.54	\$1.61	\$1.70	\$1.79	\$1.89	\$1.99	\$2.09	\$2.21	\$2.32
CMS Energy Corporation	CMS	\$1.89	\$2.01	\$2.14	\$2.28	\$2.42	\$2.58	\$2.74	\$2.91	\$3.08	\$3.26	\$3.44	\$3.62	\$3.82	\$4.02	\$4.24	\$4.47	\$4.71
Consolidated Edison, Inc.	ED	\$4.05	\$4.15	\$4.26	\$4.37	\$4.48	\$4.60	\$4.74	\$4.91	\$5.10	\$5.33	\$5.59	\$5.89	\$6.21	\$6.54	\$6.89	\$7.26	\$7.65
DTE Energy Company	DTE	\$4.45	\$4.71	\$4.98	\$5.27	\$5.58	\$5.90	\$6.24	\$6.59	\$6.96	\$7.35	\$7.75	\$8.16	\$8.60	\$9.07	\$9.55	\$10.07	\$10.61
Eversource Energy	ES	\$2.76	\$2.93	\$3.10	\$3.29	\$3.49	\$3.70	\$3.92	\$4.15	\$4.38	\$4.63	\$4.88	\$5.15	\$5.42	\$5.72	\$6.02	\$6.35	\$6.69
FirstEnergy Corp.	FE	\$2.00	\$2.12	\$2.25	\$2.38	\$2.52	\$2.68	\$2.83	\$3.00	\$3.17	\$3.35	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35	\$4.59	\$4.83
IDACORP, Inc.	IDA	\$3.87	\$4.02	\$4.17	\$4.33	\$4.49	\$4.66	\$4.85	\$5.06	\$5.30	\$5.55	\$5.84	\$6.15	\$6.48	\$6.83	\$7.20	\$7.58	\$7.99
NorthWestern Corporation	NWE	\$2.90	\$3.05	\$3.22	\$3.39	\$3.57	\$3.76	\$3.96	\$4.17	\$4.40	\$4.63	\$4.88	\$5.14	\$5.42	\$5.71	\$6.02	\$6.34	\$6.68
OGE Energy Corp.	OGE	\$1.69	\$1.76	\$1.83	\$1.91	\$1.98	\$2.07	\$2.16	\$2.25	\$2.36	\$2.48	\$2.60	\$2.74	\$2.89	\$3.05	\$3.21	\$3.38	\$3.57
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$3.58	\$3.77
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.10	\$4.28	\$4.48	\$4.68	\$4.90	\$5.12	\$5.37	\$5.64	\$5.93	\$6.24	\$6.57	\$6.92	\$7.30	\$7.69	\$8.10	\$8.54
PNM Resources, Inc.	PNM	\$1.64	\$1.76	\$1.88	\$2.01	\$2.15	\$2.31	\$2.46	\$2.62	\$2.78	\$2.95	\$3.12	\$3.28	\$3.46	\$3.65	\$3.84	\$4.05	\$4.27
Portland General Electric Company	POR	\$2.04	\$2.16	\$2.30	\$2.44	\$2.59	\$2.75	\$2.91	\$3.08	\$3.26	\$3.44	\$3.63	\$3.83	\$4.03	\$4.25	\$4.48	\$4.72	\$4.97
SCANA Corporation	SCG	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$4.96	\$5.23	\$5.51	\$5.81	\$6.12	\$6.45	\$6.79	\$7.16	\$7.55	\$7.95	\$8.38	\$8.83
Wistonsin Energy Corporation	WEC	\$2.34	\$2.49	\$2.64	\$2.81	\$2.99	\$3.18	\$3.37	\$3.57	\$3.78	\$4.00	\$4.22	\$4.45	\$4.69	\$4.94	\$5.20	\$5.48	\$5.78
Xcel Energy Inc.	XEL	\$2.10	\$2.22	\$2.34	\$2.47	\$2.60	\$2.75	\$2.90	\$3.06	\$3.22	\$3.40	\$3.58	\$3.77	\$3.98	\$4.19	\$4.42	\$4.65	\$4.90

Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	_
ompany	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	_
LLETE, Inc.	ALE	72.00%	69.50%	67.00%	64.50%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Iliant Energy Corporation	LNT	72.00%	69.25%	66.50%	63.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
meren Corporation	AEE	64.00%	63.75%	63.50%	63.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
American Electric Power Company, Inc.	AEP	59.00%	60.25%	61.50%	62.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
vista Corporation	AVA	67.00%	66.25%	65.50%	64.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Black Hills Corporation	BKH	68.00%	64.25%	60.50%	56.75%	53.00%	55.31%	57.63%	59.94%	62.25%	64.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CenterPoint Energy, Inc.	CNP	98.00%	94.75%	91.50%	88.25%	85.00%	81.98%	78.96%	75.94%	72.92%	69.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CMS Energy Corporation	CMS	63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Consolidated Edison, Inc.	ED	67.00%	66.75%	66.50%	66.25%	66.00%	66.15%	66.29%	66.44%	66.59%	66.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
TE Energy Company	DTE	63.00%	63.25%	63.50%	63.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
versource Energy	ES	61.00%	60.25%	59.50%	58.75%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
irstEnergy Corp.	FE	81.00%	75.50%	70.00%	64.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
DACORP, Inc.	IDA	53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
lorthWestern Corporation	NWE	59.00%	58.75%	58.50%	58.25%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
OGE Energy Corp.	OGE	66.00%	68.00%	70.00%	72.00%	74.00%	72.81%	71.63%	70.44%	69.25%	68.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Otter Tail Corporation	OTTR	82.00%	77.50%	73.00%	68.50%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
rinnacle West Capital Corporation	PNW	64.00%	64.00%	64.00%	64.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
MM Resources, Inc.	PNM	51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
· · · · · · · · · · · · · · · · · · ·	POR																	
ortland General Electric Company		58.00%	58.25%	58.50%	58.75%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88% 66.88%	
CANA Corporation	SCG	57.00% 67.00%	57.00% 67.00%	57.00% 67.00%	57.00% 67.00%	57.00% 67.00%	58.65% 66.98%	60.29% 66.96%	61.94%	63.59%	65.23%	66.88%	66.88%	66.88%	66.88%	66.88%		
liananaia Engana. Companyian						67.00%	66.98%	00.90%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
cel Energy Inc.	WEC XEL	62.00%	62.00%	62.00%	62.00%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	-
cel Energy Inc.									64.44% [54]	65.25% [55]	66.07% [56]	66.88% [57]	66.88% [58]	66.88% [59]	66.88% [60]	66.88% [61]	[62]	_
cel Energy Inc. rojected Annual ash Flows	XEL	62.00% [47]	62.00% [48]	62.00% [49]	62.00% [50]	62.00% [51]	62.81% [52]	63.63% [53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	- T
cel Energy Inc. rojected Annual ash Flows	XEL Ticker	62.00% [47] 2016	62.00% [48] 2017	62.00% [49] 2018	[50] 2019	[51] 2020	62.81% [52] 2021	[53] 2022	[54] 2023	[55] 2024	[56] 2025	[57] 2026	[58] 2027	[59] 2028	[60] 2029	[61] 2030	[62] 2031	
cel Energy Inc. rojected Annual lash Flows company LLETE, Inc.	XEL Ticker ALE	62.00% [47] 2016 \$2.55	[48] 2017 \$2.58	62.00% [49] 2018 \$2.61	[50] 2019 \$2.63	[51] 2020 \$2.65	[52] 2021 \$2.82	[53] 2022 \$3.00	[54] 2023 \$3.19	[55] 2024 \$3.40	[56] 2025 \$3.63	[57] 2026 \$3.87	[58] 2027 \$4.08	[59] 2028 \$4.30	[60] 2029 \$4.53	[61] 2030 \$4.77	[62] 2031 \$5.03	9
cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Iliant Energy Corporation	XEL Ticker ALE LNT	62.00% [47] 2016 \$2.55 \$1.29	[48] 2017 \$2.58 \$1.31	[49] 2018 \$2.61 \$1.33	[50] 2019 \$2.63 \$1.35	[51] 2020 \$2.65 \$1.37	[52] 2021 \$2.82 \$1.47	[53] 2022 \$3.00 \$1.58	[54] 2023 \$3.19 \$1.69	[55] 2024 \$3.40 \$1.81	[56] 2025 \$3.63 \$1.94	[57] 2026 \$3.87 \$2.08	[58] 2027 \$4.08 \$2.19	[59] 2028 \$4.30 \$2.31	[60] 2029 \$4.53 \$2.43	[61] 2030 \$4.77 \$2.56	[62] 2031 \$5.03 \$2.70	9
cel Energy Inc. rojected Annual eash Flows company LLETE, Inc. Iliant Energy Corporation meren Corporation	Ticker ALE LNT AEE	62.00% [47] 2016 \$2.55 \$1.29 \$1.62	[48] 2017 \$2.58 \$1.31 \$1.71	[49] 2018 \$2.61 \$1.33 \$1.80	[50] 2019 \$2.63 \$1.35 \$1.90	[51] 2020 \$2.65 \$1.37 \$2.01	[52] 2021 \$2.82 \$1.47 \$2.15	[53] 2022 \$3.00 \$1.58 \$2.30	[54] 2023 \$3.19 \$1.69 \$2.46	[55] 2024 \$3.40 \$1.81 \$2.62	[56] 2025 \$3.63 \$1.94 \$2.79	[57] 2026 \$3.87 \$2.08 \$2.97	[58] 2027 \$4.08 \$2.19 \$3.13	[59] 2028 \$4.30 \$2.31 \$3.30	[60] 2029 \$4.53 \$2.43 \$3.48	[61] 2030 \$4.77 \$2.56 \$3.66	[62] 2031 \$5.03 \$2.70 \$3.86	9
cel Energy Inc. rojected Annual ash Flows company LLETE, Inc. Illiant Energy Corporation meren Corporation merican Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07	\$ \$
Visconsin Energy Corporation icel Energy Inc. Projected Annual Eash Flows Company LLETE, Inc. Illiant Energy Corporation Inneren Corporation Innerican Electric Power Company, Inc. Invisita Corporation Intellectric Companies	Ticker ALE LNT AEE AEP AVA	62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91	9
cel Energy Inc. Projected Annual Eash Flows Company LLETE, Inc. Illiant Energy Corporation Imerican Electric Power Company, Inc. Vista Corporation Eleck Hills Corporation	Ticker ALE LNT AEE AEP AVA BKH	62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92	\$ 55 \$ 55 \$ 55 \$
cel Energy Inc. rojected Annual Eash Flows Company LLETE, Inc. Illiant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation tenterPoint Energy, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP	62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55	\$ 5 5 5
cel Energy Inc. rojected Annual cash Flows company LLETE, Inc. Iliant Energy Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation lenterPoint Energy, Inc. cMS Energy Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS	62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15	\$: \$
cel Energy Inc. Projected Annual Lash Flows Company LLETE, Inc. Lilliant Energy Corporation Imerican Electric Power Company, Inc. Livista Corporation Lack Hills Corporation Lack Hills Corporation Lack Energy Corporation Lack Energy Corporation Lack Corporatio	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED	[47] 2016 \$2.55 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04	62.81% [52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12	\$: \$ \$: : : \$
cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Illiant Energy Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE	62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.17 \$1.70 \$3.13 \$4.02	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10	# · · # · · · # # · · · · # # # · · · ·
cel Energy Inc. rojected Annual ash Flows company LLETE, Inc. Iliant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company versource Energy	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES	[47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47	97 97 97 97 97 97
cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Iliant Energy Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company versource Energy instEnergy Corp.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE	62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$1.79 \$1.79	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
cel Energy Inc. rojected Annual ash Flows company LLETE, Inc. liant Energy Corporation merican Electric Power Company, Inc. vista Corporation ack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation consolidated Edison, Inc. TE Energy Company versource Energy rstEnergy Corp. MACORP, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA	62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.72 \$2.13	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70 \$2.28	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62	\$2.00% [51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58 \$2.80	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$3.15	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$4.57	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91 \$4.81	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34	97 97 97 97 97 97
cel Energy Inc. rojected Annual ash Flows company LETE, Inc. liant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation ack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation consolidated Edison, Inc. TE Energy Company versource Energy restEnergy Corp. JACORP, Inc. orthWestern Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE	62.00% [47] 2016 \$2.55 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.77 \$2.13 \$1.80	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70 \$2.28 \$1.89	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45 \$1.98	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62 \$2.08	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58 \$2.80 \$2.18	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97 \$2.36	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$3.15 \$2.54	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$3.82	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91 \$4.81 \$4.03	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34 \$4.47	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
cel Energy Inc. rojected Annual ash Flows company LETE, Inc. liant Energy Corporation merican Electric Power Company, Inc. vista Corporation ack Hills Corporation ack Hills Corporation energy Corporation consolidated Edison, Inc. TE Energy Company versource Energy rstEnergy Corp. ACORP, Inc. orthWestern Corporation GE Energy Corp.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE	62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.72 \$2.13 \$1.80 \$1.16	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70 \$2.28 \$1.89 \$1.25	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45 \$1.98 \$1.33	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62 \$2.08 \$1.43	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58 \$2.80 \$2.18 \$1.53	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97 \$2.36 \$1.57	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$3.15 \$2.54 \$1.61	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75 \$1.66	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96 \$1.71	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$1.77	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44 \$1.84	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63 \$1.93	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$4.57 \$3.82 \$2.04	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91 \$4.03 \$2.15	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24 \$2.26	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34 \$4.47 \$2.39	97 97 97 97 97 97 97 97
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cel Energy Inc. rojected Annual cash Flows company LLETE, Inc. Iliant Energy Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation lenterPoint Energy, Inc. cMS Energy Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM POR	62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.79 \$1.72 \$2.13 \$1.80 \$1.16 \$1.36 \$2.62 \$0.90 \$1.26	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70 \$2.28 \$1.89 \$1.25 \$1.36 \$2.74 \$0.98 \$1.34	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45 \$1.98 \$1.33 \$1.36 \$2.87 \$1.07 \$1.43	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62 \$2.08 \$1.43 \$1.35 \$3.00 \$1.16 \$1.52	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58 \$2.80 \$2.18 \$1.53 \$1.34 \$3.13 \$1.27 \$1.62	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97 \$2.36 \$1.57 \$1.43 \$3.30 \$1.40 \$1.76	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$3.15 \$2.54 \$1.61 \$1.52 \$3.49 \$1.55 \$1.90	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.97 \$3.39 \$4.56 \$2.75 \$1.66 \$1.62 \$3.69 \$1.70 \$2.05	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$3.59 \$1.71 \$1.72 \$3.91 \$1.86 \$2.21	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$1.77 \$1.83 \$4.14 \$2.02 \$2.38	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44 \$1.84 \$1.84 \$1.94 \$4.39 \$2.20 \$2.56	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63 \$1.93 \$2.04 \$4.63 \$2.31 \$2.70	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.7 \$5.382 \$2.04 \$2.15 \$4.88 \$2.44 \$2.84	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.15 \$2.27 \$5.14 \$2.57 \$3.00	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24 \$2.26 \$2.39 \$5.42 \$2.71 \$3.16	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34 \$4.47 \$2.39 \$2.52 \$5.71 \$2.85 \$3.33	

Proj	ect	ed A	nn	ıual	Data	
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Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
		Initial																	
Company	Ticker	Outflow	12/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE	(\$60.87)	\$0.00	\$0.01	\$2.61	\$2.61	\$2.63	\$2.65	\$2.82	\$3.00	\$3.19	\$3.40	\$3.63	\$3.87	\$4.08	\$4.30	\$4.53	\$4.77	\$133.18
Alliant Energy Corporation	LNT	(\$37.42)	\$0.00	\$0.00	\$1.33	\$1.33	\$1.35	\$1.37	\$1.47	\$1.58	\$1.69	\$1.81	\$1.94	\$2.08	\$2.19	\$2.31	\$2.43	\$2.56	\$82.28
Ameren Corporation	AEE	(\$49.64)	\$0.00	\$0.00	\$1.66	\$1.80	\$1.90	\$2.01	\$2.15	\$2.30	\$2.46	\$2.62	\$2.79	\$2.97	\$3.13	\$3.30	\$3.48	\$3.66	\$109.80
American Electric Power Company, Inc.	AEP	(\$62.73)	\$0.00	\$0.01	\$2.25	\$2.49	\$2.65	\$2.81	\$2.95	\$3.11	\$3.28	\$3.47	\$3.67	\$3.90	\$4.11	\$4.33	\$4.56	\$4.81	\$137.64
Avista Corporation	AVA	(\$40.83)	\$0.00	\$0.00	\$1.37	\$1.45	\$1.51	\$1.57	\$1.66	\$1.77	\$1.87	\$1.99	\$2.11	\$2.24	\$2.36	\$2.49	\$2.62	\$2.76	\$89.34
Black Hills Corporation	BKH	(\$59.83)	\$0.00	\$0.01	\$2.13	\$2.10	\$2.11	\$2.11	\$2.35	\$2.60	\$2.88	\$3.17	\$3.47	\$3.79	\$3.99	\$4.20	\$4.43	\$4.67	\$135.76
CenterPoint Energy, Inc.	CNP	(\$23.30)	\$0.00	\$0.00	\$1.13	\$1.12	\$1.13	\$1.14	\$1.15	\$1.16	\$1.17	\$1.18	\$1.19	\$1.20	\$1.26	\$1.33	\$1.40	\$1.48	\$47.34
CMS Energy Corporation	CMS	(\$41.38)	\$0.00	\$0.00	\$1.31	\$1.41	\$1.49	\$1.57	\$1.70	\$1.83	\$1.97	\$2.11	\$2.26	\$2.42	\$2.55	\$2.69	\$2.83	\$2.99	\$92.10
Consolidated Edison, Inc.	ED	(\$73.37)	\$0.00	\$0.01	\$2.82	\$2.91	\$2.97	\$3.04	\$3.13	\$3.25	\$3.39	\$3.55	\$3.73	\$3.94	\$4.15	\$4.37	\$4.61	\$4.86	\$157.20
DTE Energy Company	DTE	(\$94.27)	\$0.00	\$0.01	\$3.05	\$3.35	\$3.56	\$3.78	\$4.02	\$4.28	\$4.56	\$4.84	\$5.14	\$5.46	\$5.75	\$6.06	\$6.39	\$6.73	\$207.78
Eversource Energy	ES	(\$53.80)	\$0.00	\$0.00	\$1.84	\$1.96	\$2.05	\$2.15	\$2.33	\$2.53	\$2.74	\$2.96	\$3.19	\$3.44	\$3.63	\$3.82	\$4.03	\$4.25	\$120.90
FirstEnergy Corp.	FE	(\$32.39)	\$0.00	\$0.00	\$1.77	\$1.67	\$1.63	\$1.58	\$1.71	\$1.85	\$1.99	\$2.15	\$2.31	\$2.49	\$2.62	\$2.76	\$2.91	\$3.07	\$71.68
IDACORP, Inc.	IDA	(\$77.28)	\$0.00	\$0.01	\$2.17	\$2.45	\$2.62	\$2.80	\$2.97	\$3.15	\$3.36	\$3.59	\$3.84	\$4.11	\$4.33	\$4.57	\$4.81	\$5.07	\$170.91
NorthWestern Corporation	NWE	(\$56.88)	\$0.00	\$0.00	\$1.85	\$1.98	\$2.08	\$2.18	\$2.36	\$2.54	\$2.75	\$2.96	\$3.19	\$3.44	\$3.63	\$3.82	\$4.03	\$4.24	\$127.26
OGE Energy Corp.	OGE	(\$31.60)	\$0.00	\$0.00	\$1.18	\$1.33	\$1.43	\$1.53	\$1.57	\$1.61	\$1.66	\$1.71	\$1.77	\$1.84	\$1.93	\$2.04	\$2.15	\$2.26	\$67.29
Otter Tail Corporation	OTTR	(\$36.51)	\$0.00	\$0.00	\$1.40	\$1.36	\$1.35	\$1.34	\$1.43	\$1.52	\$1.62	\$1.72	\$1.83	\$1.94	\$2.04	\$2.15	\$2.27	\$2.39	\$79.20
Pinnacle West Capital Corporation	PNW	(\$75.42)	\$0.00	\$0.01	\$2.68	\$2.87	\$3.00	\$3.13	\$3.30	\$3.49	\$3.69	\$3.91	\$4.14	\$4.39	\$4.63	\$4.88	\$5.14	\$5.42	\$164.90
PNM Resources, Inc.	PNM	(\$32.53)	\$0.00	\$0.00	\$0.93	\$1.07	\$1.16	\$1.27	\$1.40	\$1.55	\$1.70	\$1.86	\$2.02	\$2.20	\$2.31	\$2.44	\$2.57	\$2.71	\$74.86
Portland General Electric Company	POR	(\$42.39)	\$0.00	\$0.00	\$1.29	\$1.43	\$1.52	\$1.62	\$1.76	\$1.90	\$2.05	\$2.21	\$2.38	\$2.56	\$2.70	\$2.84	\$3.00	\$3.16	\$95.10
SCANA Corporation	SCG	(\$71.58)	\$0.00	\$0.01	\$2.35	\$2.54	\$2.68	\$2.83	\$3.07	\$3.32	\$3.60	\$3.89	\$4.21	\$4.54	\$4.79	\$5.05	\$5.32	\$5.60	\$161.19
Wisconsin Energy Corporation	WEC	(\$58.41)	\$0.00	\$0.00	\$1.72	\$1.88	\$2.00	\$2.13	\$2.26	\$2.39	\$2.53	\$2.68	\$2.82	\$2.97	\$3.13	\$3.30	\$3.48	\$3.67	\$127.51
Xcel Energy Inc.	XEL	(\$40.53)	\$0.00	\$0.00	\$1.41	\$1.53	\$1.61	\$1.70	\$1.82	\$1.94	\$2.08	\$2.22	\$2.37	\$2.52	\$2.66	\$2.80	\$2.95	\$3.11	\$89.83

Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	E	PS Growth R		ites	Long-Term		Payout Ratio)	Iterative	Solution	Terminal	Terminal				
					Value													
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2016	2020	2026	Proof	IRR		PEG Ratio				
ALLETE, Inc.	ALE	\$60.48	5.50%	5.00%	4.00%	4.83%	5.38%	72.00%	62.00%	66.88%	\$0.00	9.54%	16.94	3.15				
Alliant Energy Corporation	LNT	\$37.81	5.50%	6.00%	6.00%	5.83%	5.38%	72.00%	61.00%	66.88%	(\$0.00)	8.92%	19.93	3.70				
Ameren Corporation	AEE	\$49.97	6.50%	5.65%	6.00%	6.05%	5.38%	64.00%	63.00%	66.88%	\$0.00	9.19%	18.48	3.44				
American Electric Power Company, Inc.	AEP	\$64.74	5.40%	1.90%	5.00%	4.10%	5.38%	59.00%	64.00%	66.88%	(\$0.00)	9.28%	18.07	3.36				
Avista Corporation	AVA	\$41.38	NA	5.65%	5.00%	5.33%	5.38%	67.00%	64.00%	66.88%	(\$0.00)	8.88%	20.12	3.74				
Black Hills Corporation	BKH	\$60.39	6.20%	7.40%	7.50%	7.03%	5.38%	68.00%	53.00%	66.88%	(\$0.00)	9.30%	17.95	3.34				
CenterPoint Energy, Inc.	CNP	\$23.05	5.00%	6.13%	2.00%	4.38%	5.38%	98.00%	85.00%	66.88%	\$0.00	9.00%	19.46	3.62				
CMS Energy Corporation	CMS	\$42.22	6.00%	7.27%	6.00%	6.42%	5.38%	63.00%	61.00%	66.88%	(\$0.00)	9.03%	19.28	3.59				
Consolidated Edison, Inc.	ED	\$74.99	3.10%	2.13%	2.50%	2.58%	5.38%	67.00%	66.00%	66.88%	(\$0.00)	8.85%	20.33	3.78				
DTE Energy Company	DTE	\$93.96	5.80%	5.63%	6.00%	5.81%	5.38%	63.00%	64.00%	66.88%	\$0.00	9.12%	18.85	3.50				
Eversource Energy	ES	\$55.40	6.30%	5.82%	6.00%	6.04%	5.38%	61.00%	58.00%	66.88%	(\$0.00)	9.31%	17.92	3.33				
FirstEnergy Corp.	FE	\$33.17	NA	NA	6.00%	6.00%	5.38%	81.00%	59.00%	66.88%	(\$0.00)	10.24%	14.51	2.70				
IDACORP, Inc.	IDA	\$76.76	4.30%	4.10%	3.00%	3.80%	5.38%	53.00%	60.00%	66.88%	\$0.00	8.80%	20.58	3.83				
NorthWestern Corporation	NWE	\$58.22	5.00%	4.50%	6.50%	5.33%	5.38%	59.00%	58.00%	66.88%	(\$0.00)	9.13%	18.80	3.50				
OGE Energy Corp.	OGE	\$31.23	5.30%	4.00%	3.00%	4.10%	5.38%	66.00%	74.00%	66.88%	\$0.00	9.30%	17.98	3.34				
Otter Tail Corporation	OTTR	\$34.23	NA 4.000/	6.00%	6.00%	6.00%	5.38%	82.00%	64.00%	66.88%	\$0.00	9.08%	19.04	3.54				
Pinnacle West Capital Corporation	PNW	\$75.89	4.90%	4.73%	4.00%	4.54%	5.38%	64.00%	64.00%	66.88%	(\$0.00)	9.14%	18.76	3.49				
PNM Resources, Inc.	PNM	\$32.93	5.30%	6.85%	9.00%	7.05%	5.38%	51.00%	55.00%	66.88%	\$0.00	9.51%	17.08	3.17				
Portland General Electric Company	POR	\$42.27	6.20%	6.67%	5.50%	6.12%	5.38%	58.00%	59.00%	66.88%	\$0.00	9.21%	18.40	3.42				
SCANA Corporation	SCG	\$71.60	5.70%	6.03%	4.50%	5.41%	5.38%	57.00%	57.00%	66.88%	(\$0.00)	9.38%	17.59	3.27				
Wisconsin Energy Corporation	WEC	\$60.05	6.00%	6.92%	6.00%	6.31%	5.38%	67.00%	67.00%	66.88%	\$0.00	8.58%	22.00	4.09				
Xcel Energy Inc.	XEL	\$41.41	5.40%	5.65%	5.50%	5.52%	5.38%	62.00%	62.00%	66.88%	(\$0.00)	9.29%	18.04	3.35				
											MEAN MAX	9.18%						
											MIN	10.24% 8.58%						
											IVIIIN	0.30%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Lamings per onare		[17]	[10]	[10]	[17]	[10]	[10]	[20]	[21]	لحدا	[20]	[۲٦]	[20]	[20]	[21]	[20]	[20]	[50]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	\$3.38	\$3.54	\$3.71	\$3.89	\$4.08	\$4.28	\$4.49	\$4.72	\$4.96	\$5.21	\$5.49	\$5.78	\$6.10	\$6.42	\$6.77	\$7.13	\$7.52
Alliant Energy Corporation	LNT	\$1.69	\$1.79	\$1.89	\$2.00	\$2.12	\$2.24	\$2.37	\$2.51	\$2.65	\$2.79	\$2.95	\$3.11	\$3.27	\$3.45	\$3.63	\$3.83	\$4.04
Ameren Corporation	AEE	\$2.38	\$2.52	\$2.68	\$2.84	\$3.01	\$3.19	\$3.38	\$3.58	\$3.78	\$4.00	\$4.21	\$4.44	\$4.68	\$4.93	\$5.20	\$5.48	\$5.77
American Electric Power Company, Inc.	AEP	\$3.59	\$3.74	\$3.89	\$4.05	\$4.22	\$4.39	\$4.58	\$4.79	\$5.01	\$5.26	\$5.53	\$5.83	\$6.14	\$6.47	\$6.82	\$7.19	\$7.58
Avista Corporation	AVA	\$1.89	\$1.99	\$2.10	\$2.21	\$2.33	\$2.45	\$2.58	\$2.72	\$2.86	\$3.02	\$3.18	\$3.35	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35
Black Hills Corporation	BKH	\$2.83	\$3.03	\$3.24	\$3.47	\$3.71	\$3.98	\$4.24	\$4.52	\$4.80	\$5.08	\$5.37	\$5.66	\$5.97	\$6.29	\$6.62	\$6.98	\$7.36
CenterPoint Energy, Inc.	CNP	\$1.08	\$1.13	\$1.18	\$1.23	\$1.28	\$1.34	\$1.40	\$1.46	\$1.54	\$1.61	\$1.70	\$1.79	\$1.89	\$1.99	\$2.09	\$2.21	\$2.32
CMS Energy Corporation	CMS	\$1.89	\$2.01	\$2.14	\$2.28	\$2.42	\$2.58	\$2.74	\$2.91	\$3.08	\$3.26	\$3.44	\$3.62	\$3.82	\$4.02	\$4.24	\$4.47	\$4.71
Consolidated Edison, Inc.	ED	\$4.05	\$4.15	\$4.26	\$4.37	\$4.48	\$4.60	\$4.74	\$4.91	\$5.10	\$5.33	\$5.59	\$5.89	\$6.21	\$6.54	\$6.89	\$7.26	\$7.65
DTE Energy Company	DTE	\$4.45	\$4.71	\$4.98	\$5.27	\$5.58	\$5.90	\$6.24	\$6.59	\$6.96	\$7.35	\$7.75	\$8.16	\$8.60	\$9.07	\$9.55	\$10.07	\$10.61
Eversource Energy	ES	\$2.76	\$2.93	\$3.10	\$3.29	\$3.49	\$3.70	\$3.92	\$4.15	\$4.38	\$4.63	\$4.88	\$5.15	\$5.42	\$5.72	\$6.02	\$6.35	\$6.69
FirstEnergy Corp.	FE	\$2.00	\$2.12	\$2.25	\$2.38	\$2.52	\$2.68	\$2.83	\$3.00	\$3.17	\$3.35	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35	\$4.59	\$4.83
IDACORP, Inc.	IDA	\$3.87	\$4.02	\$4.17	\$4.33	\$4.49	\$4.66	\$4.85	\$5.06	\$5.30	\$5.55	\$5.84	\$6.15	\$6.48	\$6.83	\$7.20	\$7.58	\$7.99
NorthWestern Corporation	NWE	\$2.90	\$3.05	\$3.22	\$3.39	\$3.57	\$3.76	\$3.96	\$4.17	\$4.40	\$4.63	\$4.88	\$5.14	\$5.42	\$5.71	\$6.02	\$6.34	\$6.68
OGE Energy Corp.	OGE	\$1.69	\$1.76	\$1.83	\$1.91	\$1.98	\$2.07	\$2.16	\$2.25	\$2.36	\$2.48	\$2.60	\$2.74	\$2.89	\$3.05	\$3.21	\$3.38	\$3.57
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$3.58	\$3.77
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.10	\$4.28	\$4.48	\$4.68	\$4.90	\$5.12	\$5.37	\$5.64	\$5.93	\$6.24	\$6.57	\$6.92	\$7.30	\$7.69	\$8.10	\$8.54
PNM Resources, Inc.	PNM	\$1.64	\$1.76	\$1.88	\$2.01	\$2.15	\$2.31	\$2.46	\$2.62	\$2.78	\$2.95	\$3.12	\$3.28	\$3.46	\$3.65	\$3.84	\$4.05	\$4.27
Portland General Electric Company	POR	\$2.04	\$2.16	\$2.30	\$2.44	\$2.59	\$2.75	\$2.91	\$3.08	\$3.26	\$3.44	\$3.63	\$3.83	\$4.03	\$4.25	\$4.48	\$4.72	\$4.97
SCANA Corporation	SCG	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$4.96	\$5.23	\$5.51	\$5.81	\$6.12	\$6.45	\$6.79	\$7.16	\$7.55	\$7.95	\$8.38	\$8.83
Wisponsin Energy Corporation	WEC	\$2.34	\$2.49	\$2.64	\$2.81	\$2.99	\$3.18	\$3.37	\$3.57	\$3.78	\$4.00	\$4.22	\$4.45	\$4.69	\$4.94	\$5.20	\$5.48	\$5.78
Xcel Energy Inc.	XEL	\$2.10	\$2.22	\$2.34	\$2.47	\$2.60	\$2.75	\$2.90	\$3.06	\$3.22	\$3.40	\$3.58	\$3.77	\$3.98	\$4.19	\$4.42	\$4.65	\$4.90
			•															

Projected Annual																		
Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
2	T'-1	0040	0047	0040	0040	0000	0004	0000	0000	0004	0005	0000	0007	0000	0000	0000	0004	-
Company ALLETE, Inc.	Ticker ALE	2016 72.00%	2017 69.50%	2018 67.00%	2019 64.50%	2020 62.00%	2021 62.81%	2022 63.63%	2023 64.44%	2024 65.25%	2025 66.07%	2026 66.88%	2027 66.88%	2028 66.88%	2029 66.88%	2030 66.88%	2031 66.88%	-
Alliant Energy Corporation	LNT	72.00%	69.25%	66.50%	63.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Ameren Corporation	AEE	64.00%	63.75%	63.50%	63.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
American Electric Power Company, Inc.	AEP	59.00%	60.25%	61.50%	62.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Avista Corporation	AVA	67.00%	66.25%	65.50%	64.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Black Hills Corporation	BKH	68.00%	64.25%	60.50%	56.75%	53.00%	55.31%	57.63%	59.94%	62.25%	64.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CenterPoint Energy, Inc.	CNP	98.00%	94.75%	91.50%	88.25%	85.00%	81.98%	78.96%	75.94%	72.92%	69.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CMS Energy Corporation	CMS	63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Consolidated Edison, Inc.	ED	67.00%	66.75%	66.50%	66.25%	66.00%	66.15%	66.29%	66.44%	66.59%	66.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
OTE Energy Company	DTE	63.00%	63.25%	63.50%	63.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Eversource Energy	ES	61.00%	60.25%	59.50%	58.75%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
FirstEnergy Corp.	FE	81.00%	75.50%	70.00%	64.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
DACORP, Inc.	IDA	53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
NorthWestern Corporation	NWE	59.00%	58.75%	58.50%	58.25%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
OGE Energy Corp.	OGE	66.00%	68.00%	70.00%	72.00%	74.00%	72.81%	71.63%	70.44%	69.25%	68.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
OGE Energy Corp. Otter Tail Corporation	OGE	82.00%	77.50%	70.00%	68.50%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Pinnacle West Capital Corporation	PNW PNM	64.00% 51.00%	64.00% 52.00%	64.00% 53.00%	64.00% 54.00%	64.00% 55.00%	64.48% 56.98%	64.96% 58.96%	65.44% 60.94%	65.92% 62.92%	66.40% 64.90%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
PNM Resources, Inc.																		
Portland General Electric Company	POR	58.00%	58.25%	58.50%	58.75%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
SCANA Corporation	SCG WEC	57.00% 67.00%	57.00% 67.00%	57.00% 67.00%	57.00% 67.00%	57.00% 67.00%	58.65% 66.98%	60.29% 66.96%	61.94% 66.94%	63.59% 66.92%	65.23% 66.90%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
		67.00%	67.00%	67.00%	67.00%	67.00%	00.98%	00.90%	66.94%	66.92%								
Kcel Energy Inc.	XEL	62.00%	62.00%	62.00%	62.00%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	-
Ccel Energy Inc. Projected Annual		62.00%	62.00% [48]	62.00% [49]	62.00% [50]	62.00% [51]	62.81% [52]	[53]	[54]	65.25% [55]	66.07% [56]	66.88% [57]	66.88% [58]	66.88% [59]	[60]	66.88% [61]	[62]	_
Ccel Energy Inc. Projected Annual Cash Flows	XEL	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	Te
Coel Energy Inc. Projected Annual Cash Flows Company	XEL Ticker	[47] 2016	[48] 2017	[49] 2018	[50] 2019	[51] 2020	[52] 2021	[53] 2022	[54] 2023	[55] 2024	[56] 2025	[57] 2026	[58] 2027	[59] 2028	[60] 2029	[61] 2030	[62] 2031	,
Coel Energy Inc. Projected Annual Cash Flows Company NLLETE, Inc.	XEL Ticker ALE	[47] 2016 \$2.55	[48] 2017 \$2.58	[49] 2018 \$2.61	[50] 2019 \$2.63	[51] 2020 \$2.65	[52] 2021 \$2.82	[53] 2022 \$3.00	[54] 2023 \$3.19	[55] 2024 \$3.40	[56] 2025 \$3.63	[57] 2026 \$3.87	[58] 2027 \$4.08	[59] 2028 \$4.30	[60] 2029 \$4.53	[61] 2030 \$4.77	[62] 2031 \$5.03	\$
Coel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Illiant Energy Corporation	XEL Ticker ALE LNT	[47] 2016 \$2.55 \$1.29	[48] 2017 \$2.58 \$1.31	[49] 2018 \$2.61 \$1.33	[50] 2019 \$2.63 \$1.35	[51] 2020 \$2.65 \$1.37	[52] 2021 \$2.82 \$1.47	[53] 2022 \$3.00 \$1.58	[54] 2023 \$3.19 \$1.69	[55] 2024 \$3.40 \$1.81	[56] 2025 \$3.63 \$1.94	[57] 2026 \$3.87 \$2.08	[58] 2027 \$4.08 \$2.19	[59] 2028 \$4.30 \$2.31	[60] 2029 \$4.53 \$2.43	[61] 2030 \$4.77 \$2.56	[62] 2031 \$5.03 \$2.70	\$
Cool Energy Inc. Projected Annual Cash Flows Company NLLETE, Inc. Illiant Energy Corporation Ameren Corporation	Ticker ALE LNT AEE	[47] 2016 \$2.55 \$1.29 \$1.62	[48] 2017 \$2.58 \$1.31 \$1.71	[49] 2018 \$2.61 \$1.33 \$1.80	[50] 2019 \$2.63 \$1.35 \$1.90	[51] 2020 \$2.65 \$1.37 \$2.01	[52] 2021 \$2.82 \$1.47 \$2.15	[53] 2022 \$3.00 \$1.58 \$2.30	[54] 2023 \$3.19 \$1.69 \$2.46	[55] 2024 \$3.40 \$1.81 \$2.62	[56] 2025 \$3.63 \$1.94 \$2.79	[57] 2026 \$3.87 \$2.08 \$2.97	[58] 2027 \$4.08 \$2.19 \$3.13	[59] 2028 \$4.30 \$2.31 \$3.30	[60] 2029 \$4.53 \$2.43 \$3.48	[61] 2030 \$4.77 \$2.56 \$3.66	[62] 2031 \$5.03 \$2.70 \$3.86	\$
Coel Energy Inc. Projected Annual Cash Flows Company LLLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	[47] 2016 \$2.55 \$1.29 \$1.62 \$2.20	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07	\$ \$ \$ \$
Coel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation	Ticker ALE LNT AEE AEP AVA	[47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91	\$ \$ \$ \$
Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation	Ticker ALE LNT AEE AEP AVA BKH	[47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92	\$1 \$1 \$1 \$1 \$1
Corpicted Annual Cash Flows Company ALLETE, Inc. Illiant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP	[47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55	\$ \$ \$ \$ \$
Coel Energy Inc. Projected Annual Cash Flows Company MLLETE, Inc. Miliant Energy Corporation American Electric Power Company, Inc. Mista Corporation SenterPoint Energy, Inc. CMS Energy Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS	[47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15	\$ \$ \$ \$ \$ \$ \$ \$ \$
Coel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED	[47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.45 \$2.10 \$1.41 \$2.91	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12	\$ \$ \$ \$ \$ \$ \$
Coel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE	[47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.17 \$1.70 \$3.13 \$4.02	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10	\$ 9 \$ 9 9 9 5
Coel Energy Inc. Projected Annual Cash Flows Company NLLETE, Inc. Illiant Energy Corporation American Electric Power Company, Inc. Inc. Illiant Corporation Stack Hills Corporation CenterPoint Energy, Inc. IMS Energy Corporation Consolidated Edison, Inc. INTE Energy Company Eversource Energy	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES	[47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Corpicted Annual Cash Flows Company Colliant Energy Corporation Conservation Conse	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE	[47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.79	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07	2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
cel Energy Inc. rojected Annual cash Flows company LLETE, Inc. Illiant Energy Corporation merican Electric Power Company, Inc. vista Corporation leach Hills Corporation centerPoint Energy, Inc. company company company company corporation consolidated Edison, Inc. TE Energy Company versource Energy irstEnergy Corp. DACORP, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA	[47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.79 \$1.72 \$2.13	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70 \$2.28	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62	[51] 2020 \$2.65 \$1.37 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58 \$2.80	[52] 2021 \$2.82 \$1.47 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$3.15	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$4.57	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91 \$4.81	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$4.47 \$3.47 \$3.47 \$3.47	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
cel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Illiant Energy Corporation Imerican Electric Power Company, Inc. Inc. Illiant Corporation Idack Hills Corporation Center Point Energy, Inc. IMS Energy Corporation Consolidated Edison, Inc. ITE Energy Company ITE Energy Company ITE Energy Corporation CORP, Inc. INCORP, Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE	[47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.72 \$2.13 \$1.80	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70 \$2.28 \$1.89	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45 \$1.98	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62 \$2.08	[51] 2020 \$2.65 \$1.37 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58 \$2.80 \$2.18	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97 \$2.36	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$3.15 \$2.54	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$3.82	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91 \$4.81 \$4.03	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34 \$4.47	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Corel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Miliant Energy Corporation American Electric Power Company, Inc. Wista Corporation CenterPoint Energy, Inc. MS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy CiristEnergy Corp. DACORP, Inc. LorthWestern Corporation OGE Energy Corp.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE	[47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.72 \$2.13 \$1.80 \$1.16	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70 \$2.28 \$1.89 \$1.25	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45 \$1.98 \$1.33	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62 \$2.08 \$1.43	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58 \$2.80 \$2.18 \$1.53	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.170 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97 \$2.36 \$1.57	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$3.15 \$2.54 \$1.61	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75 \$1.66	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96 \$1.71	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$1.77	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44 \$1.84	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63 \$1.93	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$4.57 \$3.82 \$2.04	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91 \$4.03 \$2.15	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24 \$2.26	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34 \$4.47 \$3.23	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Alliant Energy, Inc. Alliant Energy, Inc. Alliant Energy Corporation CenterPoint Energy, Inc. AMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy CirstEnergy Corp. DACORP, Inc. InchWestern Corporation DGE Energy Corp. DACE Energy Corp. Date Tail Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR	[47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.72 \$2.13 \$1.80 \$1.16 \$1.36	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70 \$2.28 \$1.31	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45 \$1.98 \$1.33 \$1.36	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62 \$2.08 \$1.43 \$1.35	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.78 \$2.15 \$1.58 \$2.80 \$2.18 \$1.53 \$1.34	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97 \$2.96 \$1.57 \$1.43	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$2.54 \$1.61 \$1.52	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75 \$1.66 \$1.62	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96 \$1.71 \$1.72	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$1.77 \$1.83	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44 \$1.84 \$1.94	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63 \$2.62	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.67 \$6.06 \$3.82 \$2.76 \$4.57 \$3.82 \$2.04 \$2.15	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91 \$4.81 \$4.03 \$2.15 \$2.27	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24 \$2.26 \$2.39	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34 \$4.47 \$3.23 \$5.34 \$4.47 \$3.23 \$5.34 \$4.47 \$3.23 \$5.34 \$5.3	\$ \frac{1}{2} \theta \frac{1}{2}
Coel Energy Inc. Projected Annual Cash Flows Company Mallerte, Inc. Milliant Energy Corporation American Electric Power Company, Inc. Mista Corporation Consolidated Edison, Inc. Company Corporation Consolidated Edison, Inc. Company Comp	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW	[47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.79 \$1.72 \$2.13 \$1.80 \$1.16 \$1.36 \$2.62	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70 \$2.28 \$1.89 \$1.36 \$2.74	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.96 \$1.33 \$1.33 \$1.36 \$2.87	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62 \$2.08 \$1.43	[51] 2020 \$2.65 \$1.37 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15 \$2.15 \$2.15 \$1.58 \$2.80 \$2.18 \$1.53 \$3.13	[52] 2021 \$2.82 \$1.47 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97 \$2.36 \$1.57 \$3.33	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$3.15 \$2.54 \$1.61 \$1.61 \$1.62 \$3.49	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75 \$1.66 \$3.28	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96 \$1.71 \$1.72 \$3.91	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$1.77 \$1.77 \$4.14	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44 \$1.84 \$1.84 \$4.39	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$3.63 \$3.63 \$1.93 \$3.62 \$4.33 \$3.63	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$4.57 \$3.82 \$2.04 \$2.04 \$2.15 \$4.88	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91 \$4.81 \$4.03 \$2.91 \$4.81 \$4.03 \$2.15 \$2.15 \$2.15	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24 \$2.26 \$2.39 \$5.42	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$5.12 \$7.10 \$4.47 \$4.47 \$2.39 \$2.52 \$5.71	8 7 6 8 7 6 7 7 6 6 6 7 6 6 7 7 6 6 8 7 7 8 8 8 8
Coel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation SenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation DGE Energy Corp. DTes Energy Corp.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM	[47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.110 \$1.27 \$2.78 \$2.97 \$1.79 \$1.72 \$2.13 \$1.80 \$1.16 \$1.36 \$2.62 \$0.90	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70 \$2.28 \$1.89 \$1.25 \$1.36 \$2.74 \$0.98	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.41 \$2.91 \$3.35 \$1.67 \$2.45 \$1.98 \$1.33 \$1.36 \$2.87 \$1.07	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62 \$2.08 \$1.43 \$1.43 \$1.49	[51] 2020 \$2.65 \$1.37 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58 \$2.80 \$2.18 \$1.53 \$1.53 \$1.53 \$1.27	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97 \$2.36 \$1.57 \$1.43 \$3.30 \$1.40	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$3.15 \$2.54 \$1.61 \$1.52 \$3.49 \$1.55	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.75 \$1.66 \$2.75 \$1.62 \$3.69 \$1.70	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96 \$1.71 \$1.72 \$3.91 \$1.86	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$1.77 \$1.83 \$4.14 \$2.02	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44 \$1.8	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63 \$1.93 \$2.04 \$4.63 \$2.31	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$4.57 \$3.82 \$2.04 \$2.15 \$4.88 \$2.44	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$6.39 \$4.03 \$2.15 \$4.81 \$4.03 \$2.15 \$2.27 \$5.14 \$2.57	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$4.24 \$2.26 \$2.39 \$5.42 \$2.71	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$5.12 \$7.10 \$4.47 \$3.23 \$4.47 \$2.39 \$2.55 \$5.71 \$2.85	\$ # \$ \$ # \$ # # \$ \$ \$ \$ # \$ \$ # \$ # \$ #
Wisconsin Energy Corporation Keel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation OGE Energy Corp. Diter Tail Corporation Pinnacle West Capital Corporation Polymans Person Company Portland General Electric Company	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM POR	[47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.72 \$2.13 \$1.80 \$1.16 \$1.36 \$2.62 \$0.90 \$1.26	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70 \$2.28 \$1.89 \$1.25 \$1.36 \$2.74 \$0.98 \$1.34	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45 \$1.98 \$1.33 \$1.36 \$2.87 \$1.07 \$1.43	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62 \$2.08 \$1.43 \$1.35 \$3.00 \$1.16 \$1.52	[51] 2020 \$2.65 \$1.37 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58 \$2.80 \$2.18 \$1.53 \$1.34 \$3.13 \$1.27 \$1.62	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97 \$2.36 \$1.57 \$1.43 \$3.30 \$1.40 \$1.76	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$3.15 \$2.54 \$1.61 \$1.52 \$3.49 \$1.55 \$1.90	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75 \$1.66 \$1.62 \$3.69 \$1.70 \$2.05	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96 \$1.71 \$1.72 \$3.91 \$1.86 \$2.21	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$1.77 \$1.83 \$4.14 \$2.02 \$2.38	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44 \$1.84 \$1.84 \$1.94 \$4.39 \$2.20 \$2.56	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63 \$1.93 \$2.04 \$4.63 \$2.31 \$2.70	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.7 \$6.06 \$3.82 \$2.204 \$2.15 \$4.88 \$2.44 \$2.84	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.15 \$2.27 \$5.14 \$2.57 \$3.00	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$5.07 \$4.24 \$2.26 \$2.39 \$5.42 \$2.31 \$3.16	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34 \$4.47 \$2.39 \$2.52 \$5.71 \$2.85 \$3.33	6 7 6 6 7 6 7 7 6 6 6 7 6 6 7 7 8 7 7 8 7 7 8 8 7 7 8 8 8 7 7 8 8 7 7 8 8 7 7 8 8 7 7 8 8 7 7 8 8 7 8 7 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8
Accel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation OGE Energy Corp. Ditter Tail Corporation Pinnacle West Capital Corporation Pond Resources, Inc. Portland General Electric Company SCANA Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM POR SCG	[47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.72 \$2.13 \$1.80 \$1.16 \$1.36 \$2.62 \$0.90 \$1.26 \$2.29	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70 \$2.28 \$1.25 \$1.36 \$2.74 \$0.98 \$1.34 \$2.41	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45 \$1.33 \$1.36 \$2.87 \$1.07 \$1.43 \$2.54	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62 \$2.08 \$1.43 \$1.35 \$3.00 \$1.16 \$1.52 \$2.68	[51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58 \$2.18 \$1.53 \$1.34 \$3.13 \$1.27 \$1.62 \$2.83	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.170 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97 \$2.36 \$1.57 \$1.43 \$3.30 \$1.40 \$1.76 \$3.07	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$2.54 \$1.61 \$1.52 \$3.49 \$1.55 \$1.90 \$3.32	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75 \$1.66 \$1.62 \$3.69 \$1.70 \$2.05 \$3.60	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96 \$1.71 \$1.72 \$3.91 \$1.86 \$2.21 \$3.89	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$1.77 \$1.83 \$4.14 \$2.02 \$2.38 \$4.21	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44 \$1.84 \$1.94 \$4.39 \$2.20 \$2.56 \$4.54	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63 \$1.93 \$2.04 \$4.63 \$2.31 \$2.70 \$4.79	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$4.57 \$3.82 \$2.204 \$2.15 \$4.88 \$2.44 \$5.05	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91 \$4.43 \$2.15 \$2.27 \$5.14 \$2.57 \$5.14 \$2.57 \$3.00 \$5.32	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24 \$2.26 \$2.39 \$5.42 \$2.71 \$3.16 \$5.60	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34 \$4.47 \$2.39 \$2.52 \$5.71 \$2.85 \$3.33 \$5.91	8 4 8 8 4 8 4 4 8 8 4 8 8 4 8 8 4 8 8
Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation ConterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation DGE Energy Corp. DTE Tail Corporation DGE Energy Corp. DACORP, Inc. NorthWestern Corporation DGE Energy Corp. DTE Tail Corporation DGE Energy Corp. DACORP, Inc. NorthWestern Corporation DGE Energy Corp. DTETE Tail Corporation Dennacle West Capital Corporation Pinnacle West Capital Corporation Portland General Electric Company	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM POR	[47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.72 \$2.13 \$1.80 \$1.16 \$1.36 \$2.62 \$0.90 \$1.26	[48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.134 \$2.84 \$3.15 \$1.87 \$1.70 \$2.28 \$1.89 \$1.25 \$1.36 \$2.74 \$0.98 \$1.34	[49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45 \$1.98 \$1.33 \$1.36 \$2.87 \$1.07 \$1.43	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62 \$2.08 \$1.43 \$1.35 \$3.00 \$1.16 \$1.52	[51] 2020 \$2.65 \$1.37 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58 \$2.80 \$2.18 \$1.53 \$1.34 \$3.13 \$1.27 \$1.62	[52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97 \$2.36 \$1.57 \$1.43 \$3.30 \$1.40 \$1.76	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$3.15 \$2.54 \$1.61 \$1.52 \$3.49 \$1.55 \$1.90	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75 \$1.66 \$1.62 \$3.69 \$1.70 \$2.05	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96 \$1.71 \$1.72 \$3.91 \$1.86 \$2.21	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$1.77 \$1.83 \$4.14 \$2.02 \$2.38	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44 \$1.84 \$1.84 \$1.94 \$4.39 \$2.20 \$2.56	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63 \$1.93 \$2.04 \$4.63 \$2.31 \$2.70	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.7 \$5.382 \$2.04 \$2.15 \$4.88 \$2.44 \$2.84	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.15 \$2.27 \$5.14 \$2.57 \$3.00	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$5.07 \$4.24 \$2.26 \$2.39 \$5.42 \$2.31 \$3.16	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34 \$4.47 \$2.39 \$2.52 \$5.71 \$2.85 \$3.33	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

Proj	ect	ed A	nn	ual	Data	

Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
•		Initial																	
Company	Ticker	Outflow	12/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE	(\$60.48)	\$0.00	\$0.01	\$2.61	\$2.61	\$2.63	\$2.65	\$2.82	\$3.00	\$3.19	\$3.40	\$3.63	\$3.87	\$4.08	\$4.30	\$4.53	\$4.77	\$132.35
Alliant Energy Corporation	LNT	(\$37.81)	\$0.00	\$0.00	\$1.33	\$1.33	\$1.35	\$1.37	\$1.47	\$1.58	\$1.69	\$1.81	\$1.94	\$2.08	\$2.19	\$2.31	\$2.43	\$2.56	\$83.12
Ameren Corporation	AEE	(\$49.97)	\$0.00	\$0.00	\$1.66	\$1.80	\$1.90	\$2.01	\$2.15	\$2.30	\$2.46	\$2.62	\$2.79	\$2.97	\$3.13	\$3.30	\$3.48	\$3.66	\$110.50
American Electric Power Company, Inc.	AEP	(\$64.74)	\$0.00	\$0.01	\$2.25	\$2.49	\$2.65	\$2.81	\$2.95	\$3.11	\$3.28	\$3.47	\$3.67	\$3.90	\$4.11	\$4.33	\$4.56	\$4.81	\$141.92
Avista Corporation	AVA	(\$41.38)	\$0.00	\$0.00	\$1.37	\$1.45	\$1.51	\$1.57	\$1.66	\$1.77	\$1.87	\$1.99	\$2.11	\$2.24	\$2.36	\$2.49	\$2.62	\$2.76	\$90.50
Black Hills Corporation	BKH	(\$60.39)	\$0.00	\$0.01	\$2.13	\$2.10	\$2.11	\$2.11	\$2.35	\$2.60	\$2.88	\$3.17	\$3.47	\$3.79	\$3.99	\$4.20	\$4.43	\$4.67	\$136.98
CenterPoint Energy, Inc.	CNP	(\$23.05)	\$0.00	\$0.00	\$1.13	\$1.12	\$1.13	\$1.14	\$1.15	\$1.16	\$1.17	\$1.18	\$1.19	\$1.20	\$1.26	\$1.33	\$1.40	\$1.48	\$46.80
CMS Energy Corporation	CMS	(\$42.22)	\$0.00	\$0.00	\$1.31	\$1.41	\$1.49	\$1.57	\$1.70	\$1.83	\$1.97	\$2.11	\$2.26	\$2.42	\$2.55	\$2.69	\$2.83	\$2.99	\$93.89
Consolidated Edison, Inc.	ED	(\$74.99)	\$0.00	\$0.01	\$2.82	\$2.91	\$2.97	\$3.04	\$3.13	\$3.25	\$3.39	\$3.55	\$3.73	\$3.94	\$4.15	\$4.37	\$4.61	\$4.86	\$160.69
DTE Energy Company	DTE	(\$93.96)	\$0.00	\$0.01	\$3.05	\$3.35	\$3.56	\$3.78	\$4.02	\$4.28	\$4.56	\$4.84	\$5.14	\$5.46	\$5.75	\$6.06	\$6.39	\$6.73	\$207.11
Eversource Energy	ES	(\$55.40)	\$0.00	\$0.00	\$1.84	\$1.96	\$2.05	\$2.15	\$2.33	\$2.53	\$2.74	\$2.96	\$3.19	\$3.44	\$3.63	\$3.82	\$4.03	\$4.25	\$124.33
FirstEnergy Corp.	FE	(\$33.17)	\$0.00	\$0.00	\$1.77	\$1.67	\$1.63	\$1.58	\$1.71	\$1.85	\$1.99	\$2.15	\$2.31	\$2.49	\$2.62	\$2.76	\$2.91	\$3.07	\$73.36
IDACORP, Inc.	IDA	(\$76.76)	\$0.00	\$0.01	\$2.17	\$2.45	\$2.62	\$2.80	\$2.97	\$3.15	\$3.36	\$3.59	\$3.84	\$4.11	\$4.33	\$4.57	\$4.81	\$5.07	\$169.80
NorthWestern Corporation	NWE	(\$58.22)	\$0.00	\$0.00	\$1.85	\$1.98	\$2.08	\$2.18	\$2.36	\$2.54	\$2.75	\$2.96	\$3.19	\$3.44	\$3.63	\$3.82	\$4.03	\$4.24	\$130.12
OGE Energy Corp.	OGE	(\$31.23)	\$0.00	\$0.00	\$1.18	\$1.33	\$1.43	\$1.53	\$1.57	\$1.61	\$1.66	\$1.71	\$1.77	\$1.84	\$1.93	\$2.04	\$2.15	\$2.26	\$66.50
Otter Tail Corporation	OTTR	(\$34.23)	\$0.00	\$0.00	\$1.40	\$1.36	\$1.35	\$1.34	\$1.43	\$1.52	\$1.62	\$1.72	\$1.83	\$1.94	\$2.04	\$2.15	\$2.27	\$2.39	\$74.31
Pinnacle West Capital Corporation	PNW	(\$75.89)	\$0.00	\$0.01	\$2.68	\$2.87	\$3.00	\$3.13	\$3.30	\$3.49	\$3.69	\$3.91	\$4.14	\$4.39	\$4.63	\$4.88	\$5.14	\$5.42	\$165.90
PNM Resources, Inc.	PNM	(\$32.93)	\$0.00	\$0.00	\$0.93	\$1.07	\$1.16	\$1.27	\$1.40	\$1.55	\$1.70	\$1.86	\$2.02	\$2.20	\$2.31	\$2.44	\$2.57	\$2.71	\$75.73
Portland General Electric Company	POR	(\$42.27)	\$0.00	\$0.00	\$1.29	\$1.43	\$1.52	\$1.62	\$1.76	\$1.90	\$2.05	\$2.21	\$2.38	\$2.56	\$2.70	\$2.84	\$3.00	\$3.16	\$94.85
SCANA Corporation	SCG	(\$71.60)	\$0.00	\$0.01	\$2.35	\$2.54	\$2.68	\$2.83	\$3.07	\$3.32	\$3.60	\$3.89	\$4.21	\$4.54	\$4.79	\$5.05	\$5.32	\$5.60	\$161.23
Wisconsin Energy Corporation	WEC	(\$60.05)	\$0.00	\$0.00	\$1.72	\$1.88	\$2.00	\$2.13	\$2.26	\$2.39	\$2.53	\$2.68	\$2.82	\$2.97	\$3.13	\$3.30	\$3.48	\$3.67	\$131.02
Xcel Energy Inc.	XEL	(\$41.41)	\$0.00	\$0.00	\$1.41	\$1.53	\$1.61	\$1.70	\$1.82	\$1.94	\$2.08	\$2.22	\$2.37	\$2.52	\$2.66	\$2.80	\$2.95	\$3.11	\$91.72

Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	El	PS Growth R		tes	Long-Term		Payout Ratio)	Iterative	Solution	Terminal	Terminal				
					Value													
Company	Ticker	Price	Zacks	First Call	Line	Low	Growth	2016	2020	2026	Proof	IRR		PEG Ratio				
ALLETE, Inc.	ALE	\$63.35	5.50%	5.00%	4.00%	4.00%	5.38%	72.00%	62.00%	66.88%	\$0.00	9.13%	18.76	3.49				
Alliant Energy Corporation	LNT	\$36.86	5.50%	6.00%	6.00%	5.50%	5.38%	72.00%	61.00%	66.88%	\$0.00	8.93%	19.85	3.69				
Ameren Corporation	AEE	\$50.66	6.50%	5.65%	6.00%	5.65%	5.38%	64.00%	63.00%	66.88%	\$0.00	9.04%	19.23	3.58				
American Electric Power Company, Inc.	AEP	\$61.03	5.40%	1.90%	5.00%	1.90%	5.38%	59.00%	64.00%	66.88%	\$0.00	8.95%	19.74	3.67				
Avista Corporation	AVA	\$40.77	NA	5.65%	5.00%	5.00%	5.38%	67.00%	64.00%	66.88%	(\$0.00)	8.86%	20.25	3.77				
Black Hills Corporation	BKH	\$60.32	6.20%	7.40%	7.50%	6.20%	5.38%	68.00%	53.00%	66.88%	(\$0.00)	9.10%	18.91	3.52				
CenterPoint Energy, Inc.	CNP	\$24.18	5.00%	6.13%	2.00%	2.00%	5.38%	98.00%	85.00%	66.88%	\$0.00	8.29%	24.24	4.51				
CMS Energy Corporation	CMS	\$40.91	6.00%	7.27%	6.00%	6.00%	5.38%	63.00%	61.00%	66.88%	\$0.00	9.05%	19.21	3.57				
Consolidated Edison, Inc.	ED	\$71.63	3.10%	2.13%	2.50%	2.13%	5.38%	67.00%	66.00%	66.88%	\$0.00	8.90%	19.99	3.72				
DTE Energy Company	DTE	\$96.18	5.80%	5.63%	6.00%	5.63%	5.38%	63.00%	64.00%	66.88%	\$0.00	8.99%	19.53	3.63				
Eversource Energy	ES	\$53.54	6.30%	5.82%	6.00%	5.82%	5.38%	61.00%	58.00%	66.88%	\$0.00	9.39%	17.57	3.27				
FirstEnergy Corp.	FE	\$31.30	NA	NA	6.00%	6.00%	5.38%	81.00%	59.00%	66.88%	(\$0.00)	10.53%	13.68	2.54				
IDACORP, Inc.	IDA	\$78.76	4.30%	4.10%	3.00%	3.00%	5.38%	53.00%	60.00%	66.88%	\$0.00	8.54%	22.29	4.14				
NorthWestern Corporation	NWE	\$56.58	5.00%	4.50%	6.50%	4.50%	5.38%	59.00%	58.00%	66.88%	\$0.00	9.03%	19.30	3.59				
OGE Energy Corp.	OGE	\$32.69	5.30%	4.00%	3.00%	3.00%	5.38%	66.00%	74.00%	66.88%	\$0.00	8.85%	20.32	3.78				
Otter Tail Corporation	OTTR	\$39.79	NA	6.00%	6.00%	6.00%	5.38%	82.00%	64.00%	66.88%	\$0.00	8.55%	22.20	4.13				
Pinnacle West Capital Corporation	PNW	\$75.85	4.90%	4.73%	4.00%	4.00%	5.38%	64.00%	64.00%	66.88%	\$0.00	9.00%	19.44	3.61				
PNM Resources, Inc.	PNM	\$32.93	5.30%	6.85%	9.00%	5.30%	5.38%	51.00%	55.00%	66.88%	\$0.00	9.07%	19.10	3.55				
Portland General Electric Company	POR	\$42.59	6.20%	6.67%	5.50%	5.50%	5.38%	58.00%	59.00%	66.88%	\$0.00	9.03%	19.31	3.59				
SCANA Corporation	SCG	\$72.41	5.70%	6.03%	4.50%	4.50%	5.38%	57.00%	57.00%	66.88%	\$0.00	9.11%	18.88	3.51				
Wisconsin Energy Corporation	WEC	\$57.16	6.00%	6.92%	6.00%	6.00%	5.38%	67.00%	67.00%	66.88%	\$0.00	8.68%	21.37	3.97				
Xcel Energy Inc.	XEL	\$39.89	5.40%	5.65%	5.50%	5.40%	5.38%	62.00%	62.00%	66.88%	\$0.00	9.40%	17.51	3.25				
											MEAN	9.02%						
											MAX	10.53%						
											MIN	8.29%						
Draineted Appual																		
Projected Annual		[4.4]	[4.5]	[46]	[47]	[4.0]	[40]	[00]	[04]	[00]	[22]	[04]	[05]	[06]	[07]	[00]	[00]	[00]
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	\$3.38	\$3.52	\$3.66	\$3.80	\$3.95	\$4.11	\$4.29	\$4.48	\$4.69	\$4.92	\$5.17	\$5.45	\$5.74	\$6.05	\$6.38	\$6.72	\$7.08
Alliant Energy Corporation	LNT	\$1.69	\$1.78	\$1.88	\$1.98	\$2.09	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$2.88	\$3.03	\$3.20	\$3.37	\$3.55	\$3.74	\$3.94
Ameren Corporation	AEE	\$2.38	\$2.51	\$2.66	\$2.81	\$2.97	\$3.13	\$3.31	\$3.49	\$3.68	\$3.89	\$4.10	\$4.32	\$4.55	\$4.79	\$5.05	\$5.32	\$5.61
American Electric Power Company, Inc.	AEP	\$3.59	\$3.66	\$3.73	\$3.80	\$3.87	\$3.94	\$4.04	\$4.17	\$4.32	\$4.50	\$4.72	\$4.97	\$5.24	\$5.52	\$5.81	\$6.13	\$6.46
Avista Corporation	AVA	\$1.89	\$1.98	\$2.08	\$2.19	\$2.30	\$2.41	\$2.53	\$2.66	\$2.80	\$2.95	\$3.11	\$3.27	\$3.45	\$3.64	\$3.83	\$4.04	\$4.25
Black Hills Corporation	BKH	\$2.83	\$3.01	\$3.19	\$3.39	\$3.60	\$3.82	\$4.05	\$4.30	\$4.54	\$4.80	\$5.07	\$5.34	\$5.62	\$5.93	\$6.25	\$6.58	\$6.94
CenterPoint Energy, Inc.	CNP	\$1.08	\$1.10	\$1.12	\$1.15	\$1.17	\$1.19	\$1.22	\$1.26	\$1.31	\$1.36	\$1.43	\$1.51	\$1.59	\$1.67	\$1.76	\$1.86	\$1.96
CMS Energy Corporation	CMS	\$1.89	\$2.00	\$2.12	\$2.25	\$2.39	\$2.53	\$2.68	\$2.83	\$2.99	\$3.16	\$3.34	\$3.51	\$3.70	\$3.90	\$4.11	\$4.33	\$4.57
Consolidated Edison, Inc.	ED	\$4.05	\$4.14	\$4.22	\$4.31	\$4.41	\$4.50	\$4.62	\$4.77	\$4.95	\$5.16	\$5.41	\$5.70	\$6.01	\$6.33	\$6.67	\$7.03	\$7.41
DTE Energy Company	DTE	\$4.45	\$4.70	\$4.97	\$5.24	\$5.54	\$5.85	\$6.18	\$6.52	\$6.88	\$7.26	\$7.65	\$8.06	\$8.49	\$8.95	\$9.43	\$9.94	\$10.48
Eversource Energy	ES	\$2.76	\$2.92	\$3.09	\$3.27	\$3.46	\$3.66	\$3.87	\$4.09	\$4.32	\$4.56	\$4.81	\$5.07	\$5.34	\$5.63	\$5.93	\$6.25	\$6.59
FirstEnergy Corp.	FE	\$2.00	\$2.12	\$2.25	\$2.38	\$2.52	\$2.68	\$2.83	\$3.00	\$3.17	\$3.35	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35	\$4.59	\$4.83
IDACORP, Inc.	IDA	\$3.87	\$3.99	\$4.11	\$4.23	\$4.36	\$4.49	\$4.64	\$4.81	\$5.02	\$5.25	\$5.51	\$5.80	\$6.12	\$6.45	\$6.79	\$7.16	\$7.54
NorthWestern Corporation	NWE	\$2.90	\$3.03	\$3.17	\$3.31	\$3.46	\$3.61	\$3.78	\$3.96	\$4.16	\$4.37	\$4.60	\$4.85	\$5.11	\$5.38	\$5.67	\$5.98	\$6.30
OGE Energy Corp.	OGE	\$1.69	\$1.74	\$1.79	\$1.85	\$1.90	\$1.96	\$2.03	\$2.10	\$2.19	\$2.29	\$2.41	\$2.53	\$2.67	\$2.81	\$2.97	\$3.13	\$3.29
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$3.58	\$3.77
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.08	\$4.24	\$4.41	\$4.59	\$4.77	\$4.97	\$5.19	\$5.44	\$5.70	\$6.00	\$6.32	\$6.66	\$7.02	\$7.40	\$7.79	\$8.21
PNM Resources, Inc.	PNM	\$1.64	\$1.73	\$1.82	\$1.91	\$2.02	\$2.12	\$2.24	\$2.36	\$2.48	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.40	\$3.58	\$3.77
Portland General Electric Company	POR	\$2.04	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$2.81	\$2.97	\$3.13	\$3.30	\$3.47	\$3.66	\$3.86	\$4.07	\$4.28	\$4.52	\$4.76
SCANA Corporation	SCG	\$3.81	\$3.98	\$4.16	\$4.35	\$4.54	\$4.75	\$4.97	\$5.21	\$5.46	\$5.74	\$6.04	\$6.37	\$6.71	\$7.07	\$7.45	\$7.85	\$8.27
Wisponsin Energy Corporation	WEC	\$2.34	\$2.48	\$2.63	\$2.79	\$2.95	\$3.13	\$3.32	\$3.51	\$3.71	\$3.91	\$4.13	\$4.35	\$4.59	\$4.83	\$5.09	\$5.37	\$5.65
Xcel Energy Inc.	XEL	\$2.10	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$2.88	\$3.03	\$3.20	\$3.37	\$3.55	\$3.74	\$3.94	\$4.16	\$4.38	\$4.61	\$4.86
Acc. Energy mo.	/\	Ψ2.10	Ψ2.21	Ψ2.00	Ψ2.10	Ψ2.00	Ψ2.70	Ψ2.00	ψο.σο	Ψ0.20	ψ0.01	ψ0.00	ψ0.1 -7	ψ0.0 1	Ψ1.10	ψ1.00	Ψ1.01	Ψ1.00

Projected Annual																	
Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	72.00%	69.50%	67.00%	64.50%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Alliant Energy Corporation	LNT	72.00%	69.25%	66.50%	63.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Ameren Corporation	AEE	64.00%	63.75%	63.50%	63.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
American Electric Power Company, Inc.	AEP	59.00%	60.25%	61.50%	62.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Avista Corporation	AVA	67.00%	66.25%	65.50%	64.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Black Hills Corporation	BKH	68.00%	64.25%	60.50%	56.75%	53.00%	55.31%	57.63%	59.94%	62.25%	64.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
CenterPoint Energy, Inc.	CNP	98.00%	94.75%	91.50%	88.25%	85.00%	81.98%	78.96%	75.94%	72.92%	69.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
CMS Energy Corporation	CMS	63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Consolidated Edison, Inc.	ED	67.00%	66.75%	66.50%	66.25%	66.00%	66.15%	66.29%	66.44%	66.59%	66.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
TE Energy Company	DTE	63.00%	63.25%	63.50%	63.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
versource Energy	ES	61.00%	60.25%	59.50%	58.75%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
irstEnergy Corp.	FE	81.00%	75.50%	70.00%	64.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
DACORP, Inc.	IDA	53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
NorthWestern Corporation	NWE	59.00%	58.75%	58.50%	58.25%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
OGE Energy Corp.	OGE	66.00%	68.00%	70.00%	72.00%	74.00%	72.81%	71.63%	70.44%	69.25%	68.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Otter Tail Corporation	OTTR	82.00%	77.50%	73.00%	68.50%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
innacle West Capital Corporation	PNW	64.00%	64.00%	64.00%	64.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
PNM Resources, Inc.	PNM	51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
ortland General Electric Company	POR	58.00%	58.25%	58.50%	58.75%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
ortiand General Electric Company			57.00%	57.00%	57.00%	57.00%	58.65%	60.29%	61.94%	63.59%	65.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
CANA Corporation	SCG								01.57/0	00.0070	03.2370				00.0070		
	SCG	57.00%				67 00%	66 08%	66 06%	66 0/10/	66 02%	66 00%	66 88%	66 88%	66 88%	66 88%	66 88%	66 88%
SCANA Corporation Wisconsin Energy Corporation Acel Energy Inc.	SCG WEC XEL	67.00% 67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	66.98% 62.81%	66.96% 63.63%	66.94% 64.44%	66.92% 65.25%	66.90% 66.07%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
/isconsin Energy Corporation cel Energy Inc.	WEC	67.00%	67.00%	67.00%	67.00%												
Visconsin Energy Corporation (cel Energy Inc. Projected Annual Cash Flows	WEC XEL	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	62.00% [51]	62.81% [52]	63.63% [53]	64.44% [54]	65.25% [55]	66.07% [56]	[57]	[58]	[59]	[60]	[61]	[62]
Visconsin Energy Corporation icel Energy Inc. Projected Annual icels Flows Company	WEC XEL	67.00% 62.00% [47] 2016	67.00% 62.00% [48]	67.00% 62.00% [49]	67.00% 62.00% [50]	62.00% [51] 2020	62.81% [52] 2021	[53] 2022	[54] 2023	[55] 2024	[56] 2025	[57] 2026	[58] 2027	[59] 2028	[60] 2029	[61] 2030	[62] 2031
Visconsin Energy Corporation Icel Energy Inc. Projected Annual Eash Flows Company LLETE, Inc.	WEC XEL Ticker	67.00% 62.00% [47] 2016 \$2.53	67.00% 62.00% [48] 2017 \$2.54	67.00% 62.00% [49] 2018 \$2.55	67.00% 62.00% [50] 2019 \$2.55	62.00% [51] 2020 \$2.55	62.81% [52] 2021 \$2.69	[53] 2022 \$2.85	[54] 2023 \$3.02	[55] 2024 \$3.21	[56] 2025 \$3.42	[57] 2026 \$3.64	[58] 2027 \$3.84	[59] 2028 \$4.05	[60] 2029 \$4.26	[61] 2030 \$4.49	[62] 2031 \$4.74
Visconsin Énergy Corporation cel Energy Inc. rojected Annual cash Flows company LLETE, Inc. Iliant Energy Corporation	WEC XEL Ticker ALE LNT	67.00% 62.00% [47] 2016 \$2.53 \$1.28	67.00% 62.00% [48] 2017 \$2.54 \$1.30	67.00% 62.00% [49] 2018 \$2.55 \$1.32	67.00% 62.00% [50] 2019 \$2.55 \$1.33	[51] 2020 \$2.55 \$1.35	[52] 2021 \$2.69 \$1.44	[53] 2022 \$2.85 \$1.55	[54] 2023 \$3.02 \$1.66	[55] 2024 \$3.21 \$1.77	[56] 2025 \$3.42 \$1.90	[57] 2026 \$3.64 \$2.03	[58] 2027 \$3.84 \$2.14	[59] 2028 \$4.05 \$2.25	[60] 2029 \$4.26 \$2.37	[61] 2030 \$4.49 \$2.50	[62] 2031 \$4.74 \$2.64
Visconsin Énergy Corporation icel Energy Inc. Projected Annual Eash Flows Company LLETE, Inc. Illiant Energy Corporation Imeren Corporation	Ticker ALE LNT AEE	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61	67.00% 62.00% [48] 2017 \$2.54 \$1.30 \$1.69	67.00% 62.00% [49] 2018 \$2.55 \$1.32 \$1.78	67.00% 62.00% [50] 2019 \$2.55 \$1.33 \$1.88	[51] 2020 \$2.55 \$1.35 \$1.97	[52] 2021 \$2.69 \$1.44 \$2.11	[53] 2022 \$2.85 \$1.55 \$2.25	[54] 2023 \$3.02 \$1.66 \$2.39	[55] 2024 \$3.21 \$1.77 \$2.55	[56] 2025 \$3.42 \$1.90 \$2.71	[57] 2026 \$3.64 \$2.03 \$2.89	[58] 2027 \$3.84 \$2.14 \$3.04	[59] 2028 \$4.05 \$2.25 \$3.21	[60] 2029 \$4.26 \$2.37 \$3.38	[61] 2030 \$4.49 \$2.50 \$3.56	[62] 2031 \$4.74 \$2.64 \$3.75
Visconsin Énergy Corporation icel Energy Inc. Projected Annual Eash Flows Company LLETE, Inc. Illiant Energy Corporation Interen Corporation Interen Corporation Interen Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16	67.00% 62.00% [48] 2017 \$2.54 \$1.30 \$1.69 \$2.25	67.00% 62.00% [49] 2018 \$2.55 \$1.32 \$1.78 \$2.34	67.00% 62.00% [50] 2019 \$2.55 \$1.33 \$1.88 \$2.43	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32
Visconsin Énergy Corporation icel Energy Inc. Projected Annual Lash Flows Company LLETE, Inc. Jiliant Energy Corporation Imeren Corporation Imerican Electric Power Company, Inc. Vista Corporation	Ticker ALE LNT AEE AEP AVA	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33	67.00% 62.00% [48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38	67.00% 62.00% [49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43	67.00% 62.00% [50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Illiant Energy Corporation Innerican Electric Power Company, Inc. Livista Corporation Corporation Clack Hills Corporation	Ticker ALE LNT AEE AEP AVA BKH	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04	67.00% 62.00% [48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05	67.00% 62.00% [49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05	67.00% 62.00% [50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64
Visconsin Énergy Corporation cel Energy Inc. Virojected Annual cash Flows Company LLETE, Inc. Iliant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation tenterPoint Energy, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08	67.00% 62.00% [48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06	67.00% 62.00% [49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05	67.00% 62.00% [50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31
Visconsin Énergy Corporation icel Energy Inc. Projected Annual Eash Flows Company LLETE, Inc. Illiant Energy Corporation Inneren Corporation Innerican Electric Power Company, Inc. Invista Corporation Italiach Hills Corporation ItalienterPoint Energy, Inc. ItalienterPoint Energy, Inc. ItalienterPoint Energy, Inc. ItalienterPoint Energy, Inc. ItalienterPoint Energy Corporation ItalienterPoin	Ticker ALE LNT AEE AEP AVA BKH CNP CMS	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26	67.00% 62.00% [48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33	67.00% 62.00% [49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40	67.00% 62.00% [50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20	[57] 2026 \$3.64 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Eleck Hills Corporation Eleck Hills Corporation Consolidated Edison, Inc. Consolidated Edison, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77	67.00% 62.00% [48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82	67.00% 62.00% [49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87	67.00% 62.00% [50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Miliant Energy Corporation American Electric Power Company, Inc. Wista Corporation CenterPoint Energy, Inc. CenterPoint Energy, Inc. Comsolidated Edison, Inc. DTE Energy Company	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96	67.00% 62.00% [48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14	67.00% 62.00% [49] 2018 \$2.55 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33	67.00% 62.00% [50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01
Visconsin Energy Corporation cel Energy Inc. Irojected Annual lash Flows Company LLETE, Inc. Illiant Energy Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation lenterPoint Energy, Inc. MS Energy Corporation lonsolidated Edison, Inc. ITE Energy Company versource Energy	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78	67.00% 62.00% [48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86	67.00% 62.00% [49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33 \$1.95	67.00% 62.00% [50] 2019 \$2.55 \$1.33 \$1.88 \$2.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.39 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39	[58] 2027 \$3.84 \$2.14 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40
Visconsin Énergy Corporation cel Energy Inc. Irojected Annual cash Flows Company LLETE, Inc. Illiant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation tenterPoint Energy, Inc. company consolidated Edison, Inc. ITE Energy Company versource Energy irstEnergy Corp.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78	67.00% 62.00% [48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70	67.00% 62.00% [49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67	67.00% 62.00% [50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.06 \$3.08 \$2.30 \$1.71	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23
rojected Annual ash Flows ompany LLETE, Inc. lliant Energy Corporation merican Electric Power Company, Inc. vista Corporation meterPoint Energy, Inc. MS Energy Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company versource Energy rstEnergy Corp. DACORP, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11	67.00% 62.00% [48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.70 \$2.25	67.00% 62.00% [49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39	67.00% 62.00% [50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18	(55) 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$3.49 \$3.88	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$4.31	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23 \$3.23 \$5.04
/isconsin Énergy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Illiant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company versource Energy iristEnergy Corp. JACORP, Inc. orthWestern Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79	67.00% 62.00% [48] 2017 \$2.54 \$1.69 \$2.25 \$1.38 \$2.05 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86	67.00% 62.00% [49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94	67.00% 62.00% [50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24	[58] 2027 \$3.84 \$2.14 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21
risconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Iliant Energy Corporation meren Corporation meren Corporation ack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company versource Energy rstEnergy Corp. DACORP, Inc. OACORP, Inc. OTHW estern Corporation GE Energy Corp.	Ticker ALE LNT AEE AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15	67.00% 62.00% [48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.22	67.00% 62.00% [49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.67 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29	67.00% 62.00% [50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.02 \$3.53 \$2.03 \$1.63 \$2.01 \$1.37	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.32 \$3.32	[58] 2027 \$3.84 \$2.14 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60 \$1.88	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.09	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$7.01 \$4.40 \$3.23 \$5.04 \$4.22 \$2.84
/isconsin Énergy Corporation cel Energy Inc. rojected Annual ash Flows company LLETE, Inc. Illiant Energy Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company versource Energy irstEnergy Corp. DACORP, Inc. orthWestern Corporation IGE Energy Corp. Veter Tail Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36	67.00% 62.00% [48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.70 \$2.25 \$1.36	67.00% 62.00% [49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39 \$1.29 \$1.36	67.00% 62.00% [50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59 \$1.72	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24 \$1.70 \$1.94	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$2.04	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.69 \$2.15	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.49 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.39	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23 \$5.04 \$4.20 \$2.20 \$2.52
Visconsin Énergy Corporation cel Energy Inc. rojected Annual cash Flows Company LLETE, Inc. Illiant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation lack Hills Corporation venterPoint Energy, Inc. company company versource Energy Company versource Energy versource Energy irstEnergy Corp. DACORP, Inc. lorthWestern Corporation OGE Energy Corp. Viter Tail Corporation innacle West Capital Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36 \$2.61	67.00% 62.00% [48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.70 \$2.25 \$1.86 \$1.70	67.00% 62.00% [49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.67 \$2.87 \$1.95 \$1.95 \$1.95 \$1.95 \$1.94 \$1.36 \$2.82	67.00% 62.00% [50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35 \$2.93	\$2.00% \$2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34 \$3.05	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.08 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43 \$3.21	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52 \$3.37	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62 \$3.56	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59 \$1.72 \$3.76	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83 \$3.98	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24 \$1.70 \$1.94 \$4.23	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$2.04 \$4.45	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$4.31 \$3.60 \$1.88 \$2.15 \$4.69	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27 \$4.95	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.09 \$2.39 \$5.21	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21 \$2.20 \$2.52
/isconsin Énergy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Illiant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company versource Energy irstEnergy Corp. DACORP, Inc. orthWestern Corporation GE Energy Corp. tter Tail Corporation innacle West Capital Corporation NM Resources, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36 \$2.61 \$0.88	67.00% 62.00% [48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.70 \$2.25 \$1.86 \$1.70 \$2.25 \$1.86 \$1.70 \$2.25 \$1.86 \$1.70 \$2.25 \$1.86 \$1.90	67.00% 62.00% [49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.67 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29 \$1.36 \$2.82 \$1.01	67.00% 62.00% [50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35 \$2.93 \$1.09	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34 \$3.05 \$1.17	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43 \$3.21 \$1.27	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52 \$3.37 \$1.39	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62 \$3.56 \$1.51	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59 \$1.59 \$1.59	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83 \$3.98 \$1.79	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24 \$1.70 \$1.94	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$2.04 \$4.45 \$2.05	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60 \$1.88 \$2.15 \$4.69 \$2.16	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27 \$4.95 \$2.27	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.09 \$2.39 \$5.21 \$2.39	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.421 \$2.20 \$2.52 \$5.49 \$2.52
Visconsin Energy Corporation Cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. Avista Corporation Control Energy Corp. DACORP, Inc. Avista Corporation Corpora	Ticker ALE LNT AEE AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM POR	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36 \$2.61 \$0.88 \$1.25	67.00% 62.00% [48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.70 \$2.25 \$1.86 \$1.70	67.00% 62.00% [49] 2018 \$2.55 \$1.32 \$1.78 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29 \$1.36 \$2.82 \$1.31	67.00% 62.00% [50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.54 \$1.37 \$1.35 \$2.93 \$1.09 \$1.48	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34 \$3.05 \$1.17 \$1.57	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.08 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43 \$3.21	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52 \$3.37 \$1.39 \$1.83	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62 \$3.56 \$1.51 \$1.97	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$1.59 \$1.59 \$1.72 \$3.76 \$1.64 \$2.12	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83 \$3.98	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24 \$1.70 \$1.94 \$4.23	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$2.04 \$4.45	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$4.31 \$3.60 \$1.88 \$2.15 \$4.69	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27 \$4.95 \$2.27 \$2.87	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.09 \$2.39 \$5.21	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21 \$2.20 \$2.52 \$5.49 \$2.52 \$5.18
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company LLLETE, Inc. Alliant Energy Corporation Innerican Electric Power Company, Inc. Lovista Corporation Consolidated Edison, Inc. Consolidated Edison, Inc. Consolidated Edison, Inc. LOTE Energy Company Liversource Energy Liversource Energy Lottor Tail Corporation Code Energy Corp. Local Corporation Code Energy Corp. Local Corporation Company Local Corporation Company Local Corporation Company Local Corporation Local Corpora	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM POR SCG	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36 \$2.61 \$0.88	67.00% 62.00% [48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.70 \$2.25 \$1.86 \$1.70 \$2.25 \$1.86 \$1.70 \$2.25 \$1.86 \$1.70 \$2.25 \$1.86	67.00% 62.00% [49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39 \$1.29 \$1.36 \$2.82 \$1.36 \$2.82	67.00% 62.00% [50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.51 \$2.92 \$3.53 \$2.54 \$2.55 \$1.37 \$1.35 \$2.93 \$1.37 \$1.35 \$2.93 \$1.48 \$2.59	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34 \$3.05 \$1.17 \$1.57 \$2.71	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43 \$3.21 \$1.27 \$1.70 \$2.91	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52 \$3.37 \$1.39 \$1.83 \$3.14	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62 \$3.56 \$1.51 \$1.97 \$3.38	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59 \$1.72 \$3.76 \$1.64 \$2.12 \$3.65	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.62 \$3.17 \$1.64 \$1.83 \$3.98 \$1.79 \$2.28 \$3.94	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24 \$1.70 \$1.94 \$4.23 \$1.94 \$4.23 \$1.94 \$4.23 \$1.94 \$4.25 \$4.26	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$2.04 \$4.45 \$2.05 \$2.58 \$4.49	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60 \$1.88 \$2.15 \$4.69 \$2.15 \$4.69 \$2.16 \$4.31	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27 \$4.95 \$2.27 \$4.95 \$2.27 \$4.98	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.09 \$2.39 \$5.21 \$2.39 \$5.25	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23 \$5.04 \$4.20 \$2.52 \$5.49 \$2.52 \$5.49 \$2.52 \$5.49 \$2.52 \$5.18 \$5.53
Visconsin Energy Corporation Cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation OGE Energy Corp. DIETE Tail Corporation PMM Resources, Inc.	Ticker ALE LNT AEE AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM POR	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36 \$2.61 \$0.88 \$1.25	67.00% 62.00% [48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.36 \$1.70 \$2.25 \$1.36 \$1.70 \$2.25 \$1.31 \$1.80 \$1.70 \$1.80 \$1.70 \$1.80	67.00% 62.00% [49] 2018 \$2.55 \$1.32 \$1.78 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29 \$1.36 \$2.82 \$1.31	67.00% 62.00% [50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.54 \$1.37 \$1.35 \$2.93 \$1.09 \$1.48	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34 \$3.05 \$1.17 \$1.57	[52] 2021 \$2.69 \$1.44 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43 \$3.21 \$1.27 \$1.70	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52 \$3.37 \$1.39 \$1.83	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62 \$3.56 \$1.51 \$1.97	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$1.59 \$1.59 \$1.72 \$3.76 \$1.64 \$2.12	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83 \$3.98 \$1.79 \$2.28	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24 \$1.70 \$1.94 \$4.23 \$1.94 \$2.45	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$2.04 \$4.45 \$2.05 \$2.58	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60 \$1.88 \$2.15 \$4.69 \$2.16 \$2.72	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27 \$4.95 \$2.27 \$2.87	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.09 \$2.39 \$5.21 \$2.39 \$3.02	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21 \$2.20 \$2.52 \$5.49 \$2.52 \$5.18

Proj	ect	ed A	nn	ıual	Data	
		_				

Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
•		Initial																	
Company	Ticker	Outflow	12/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE	(\$63.35)	\$0.00	\$0.01	\$2.58	\$2.55	\$2.55	\$2.55	\$2.69	\$2.85	\$3.02	\$3.21	\$3.42	\$3.64	\$3.84	\$4.05	\$4.26	\$4.49	\$137.61
Alliant Energy Corporation	LNT	(\$36.86)	\$0.00	\$0.00	\$1.32	\$1.32	\$1.33	\$1.35	\$1.44	\$1.55	\$1.66	\$1.77	\$1.90	\$2.03	\$2.14	\$2.25	\$2.37	\$2.50	\$80.88
Ameren Corporation	AEE	(\$50.66)	\$0.00	\$0.00	\$1.65	\$1.78	\$1.88	\$1.97	\$2.11	\$2.25	\$2.39	\$2.55	\$2.71	\$2.89	\$3.04	\$3.21	\$3.38	\$3.56	\$111.65
American Electric Power Company, Inc.	AEP	(\$61.03)	\$0.00	\$0.01	\$2.18	\$2.34	\$2.43	\$2.52	\$2.61	\$2.71	\$2.83	\$2.97	\$3.13	\$3.32	\$3.50	\$3.69	\$3.89	\$4.10	\$131.79
Avista Corporation	AVA	(\$40.77)	\$0.00	\$0.00	\$1.36	\$1.43	\$1.49	\$1.54	\$1.63	\$1.73	\$1.83	\$1.94	\$2.06	\$2.19	\$2.31	\$2.43	\$2.56	\$2.70	\$88.99
Black Hills Corporation	BKH	(\$60.32)	\$0.00	\$0.01	\$2.11	\$2.05	\$2.04	\$2.03	\$2.24	\$2.48	\$2.72	\$2.99	\$3.27	\$3.57	\$3.76	\$3.96	\$4.18	\$4.40	\$135.83
CenterPoint Energy, Inc.	CNP	(\$24.18)	\$0.00	\$0.00	\$1.09	\$1.05	\$1.03	\$1.01	\$1.00	\$1.00	\$0.99	\$0.99	\$1.00	\$1.01	\$1.06	\$1.12	\$1.18	\$1.24	\$48.74
CMS Energy Corporation	CMS	(\$40.91)	\$0.00	\$0.00	\$1.30	\$1.40	\$1.47	\$1.54	\$1.66	\$1.78	\$1.91	\$2.05	\$2.20	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$90.78
Consolidated Edison, Inc.	ED	(\$71.63)	\$0.00	\$0.01	\$2.80	\$2.87	\$2.92	\$2.97	\$3.06	\$3.16	\$3.29	\$3.44	\$3.61	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$153.03
DTE Energy Company	DTE	(\$96.18)	\$0.00	\$0.01	\$3.04	\$3.33	\$3.53	\$3.75	\$3.98	\$4.24	\$4.50	\$4.78	\$5.08	\$5.39	\$5.68	\$5.99	\$6.31	\$6.65	\$211.58
Eversource Energy	ES	(\$53.54)	\$0.00	\$0.00	\$1.83	\$1.95	\$2.03	\$2.12	\$2.30	\$2.49	\$2.70	\$2.91	\$3.15	\$3.39	\$3.57	\$3.76	\$3.97	\$4.18	\$120.12
FirstEnergy Corp.	FE	(\$31.30)	\$0.00	\$0.00	\$1.77	\$1.67	\$1.63	\$1.58	\$1.71	\$1.85	\$1.99	\$2.15	\$2.31	\$2.49	\$2.62	\$2.76	\$2.91	\$3.07	\$69.35
IDACORP, Inc.	IDA	(\$78.76)	\$0.00	\$0.01	\$2.14	\$2.39	\$2.54	\$2.69	\$2.84	\$3.00	\$3.18	\$3.39	\$3.62	\$3.88	\$4.09	\$4.31	\$4.54	\$4.79	\$173.12
NorthWestern Corporation	NWE	(\$56.58)	\$0.00	\$0.00	\$1.83	\$1.94	\$2.01	\$2.10	\$2.25	\$2.42	\$2.60	\$2.79	\$3.01	\$3.24	\$3.42	\$3.60	\$3.79	\$4.00	\$125.75
OGE Energy Corp.	OGE	(\$32.69)	\$0.00	\$0.00	\$1.17	\$1.29	\$1.37	\$1.45	\$1.47	\$1.51	\$1.54	\$1.59	\$1.64	\$1.70	\$1.79	\$1.88	\$1.98	\$2.09	\$69.14
Otter Tail Corporation	OTTR	(\$39.78)	\$0.00	\$0.00	\$1.40	\$1.36	\$1.35	\$1.34	\$1.43	\$1.52	\$1.62	\$1.72	\$1.83	\$1.94	\$2.04	\$2.15	\$2.27	\$2.39	\$86.20
Pinnacle West Capital Corporation	PNW	(\$75.85)	\$0.00	\$0.01	\$2.66	\$2.82	\$2.93	\$3.05	\$3.21	\$3.37	\$3.56	\$3.76	\$3.98	\$4.23	\$4.45	\$4.69	\$4.95	\$5.21	\$165.17
PNM Resources, Inc.	PNM	(\$32.92)	\$0.00	\$0.00	\$0.90	\$1.01	\$1.09	\$1.17	\$1.27	\$1.39	\$1.51	\$1.64	\$1.79	\$1.94	\$2.05	\$2.16	\$2.27	\$2.39	\$74.54
Portland General Electric Company	POR	(\$42.59)	\$0.00	\$0.00	\$1.28	\$1.40	\$1.48	\$1.57	\$1.70	\$1.83	\$1.97	\$2.12	\$2.28	\$2.45	\$2.58	\$2.72	\$2.87	\$3.02	\$95.07
SCANA Corporation	SCG	(\$72.41)	\$0.00	\$0.01	\$2.32	\$2.48	\$2.59	\$2.71	\$2.91	\$3.14	\$3.38	\$3.65	\$3.94	\$4.26	\$4.49	\$4.73	\$4.98	\$5.25	\$161.73
Wisconsin Energy Corporation	WEC	(\$57.16)	\$0.00	\$0.00	\$1.71	\$1.87	\$1.98	\$2.10	\$2.22	\$2.35	\$2.48	\$2.62	\$2.76	\$2.91	\$3.07	\$3.23	\$3.41	\$3.59	\$124.60
Xcel Energy Inc.	XEL	(\$39.89)	\$0.00	\$0.00	\$1.41	\$1.52	\$1.61	\$1.69	\$1.81	\$1.93	\$2.06	\$2.20	\$2.35	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$88.38

Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	E	PS Growth R		ites	Long-Term		Payout Ratio)	Iterative	Solution	Terminal	Terminal				
_					Value													
Company	Ticker	Price	Zacks	First Call	Line	Low	Growth	2016	2020	2026	Proof	IRR		PEG Ratio				
ALLETE, Inc.	ALE	\$60.87	5.50%	5.00%	4.00%	4.00%	5.38%	72.00%	62.00%	66.88%	\$0.00	9.29%	18.01	3.35				
Alliant Energy Corporation	LNT	\$37.42	5.50%	6.00%	6.00%	5.50%	5.38%	72.00%	61.00%	66.88%	(\$0.00)	8.88%	20.15	3.75				
Ameren Corporation	AEE	\$49.64	6.50%	5.65%	6.00%	5.65%	5.38%	64.00%	63.00%	66.88%	\$0.00	9.12%	18.84	3.50				
American Electric Power Company, Inc.	AEP	\$62.73	5.40%	1.90%	5.00%	1.90%	5.38%	59.00%	64.00%	66.88%	(\$0.00)	8.85%	20.31	3.78				
Avista Corporation	AVA	\$40.83	NA	5.65%	5.00%	5.00%	5.38%	67.00%	64.00%	66.88%	(\$0.00)	8.85%	20.28	3.77				
Black Hills Corporation	BKH	\$59.83	6.20%	7.40%	7.50%	6.20%	5.38%	68.00%	53.00%	66.88%	(\$0.00)	9.14%	18.76	3.49				
CenterPoint Energy, Inc.	CNP	\$23.30	5.00%	6.13%	2.00%	2.00%	5.38%	98.00%	85.00%	66.88%	\$0.00	8.41%	23.29	4.33				
CMS Energy Corporation	CMS	\$41.38	6.00%	7.27%	6.00%	6.00%	5.38%	63.00%	61.00%	66.88%	(\$0.00)	9.01%	19.43	3.61				
Consolidated Edison, Inc.	ED	\$73.36	3.10%	2.13%	2.50%	2.13%	5.38%	67.00%	66.00%	66.88%	(\$0.00)	8.82%	20.49	3.81				
DTE Energy Company	DTE	\$94.27	5.80%	5.63%	6.00%	5.63%	5.38%	63.00%	64.00%	66.88%	\$0.00	9.06%	19.14	3.56				
Eversource Energy	ES	\$53.80	6.30%	5.82%	6.00%	5.82%	5.38%	61.00%	58.00%	66.88%	(\$0.00)	9.37%	17.66	3.28				
FirstEnergy Corp.	FE	\$32.39	NA	NA	6.00%	6.00%	5.38%	81.00%	59.00%	66.88%	(\$0.00)	10.35%	14.16	2.63				
IDACORP, Inc.	IDA	\$77.28	4.30%	4.10%	3.00%	3.00%	5.38%	53.00%	60.00%	66.88%	\$0.00	8.60%	21.86	4.07				
NorthWestern Corporation	NWE	\$56.88	5.00%	4.50%	6.50%	4.50%	5.38%	59.00%	58.00%	66.88%	(\$0.00)	9.01%	19.40	3.61				
OGE Energy Corp.	OGE	\$31.60	5.30%	4.00%	3.00%	3.00%	5.38%	66.00%	74.00%	66.88%	\$0.00	8.97%	19.62	3.65				
Otter Tail Corporation	OTTR	\$36.51	NA	6.00%	6.00%	6.00%	5.38%	82.00%	64.00%	66.88%	\$0.00	8.84%	20.34	3.78				
Pinnacle West Capital Corporation	PNW	\$75.42	4.90%	4.73%	4.00%	4.00%	5.38%	64.00%	64.00%	66.88%	(\$0.00)	9.02%	19.33	3.59				
PNM Resources, Inc.	PNM	\$32.53	5.30%	6.85%	9.00%	5.30%	5.38%	51.00%	55.00%	66.88%	\$0.00	9.11%	18.87	3.51				
Portland General Electric Company	POR	\$42.39	6.20%	6.67%	5.50%	5.50%	5.38%	58.00%	59.00%	66.88%	(\$0.00)	9.05%	19.22	3.57				
SCANA Corporation	SCG	\$71.58	5.70%	6.03%	4.50%	4.50%	5.38%	57.00%	57.00%	66.88%	(\$0.00)	9.16%	18.66	3.47				
Wisconsin Energy Corporation	WEC	\$58.41	6.00%	6.92%	6.00%	6.00%	5.38%	67.00%	67.00%	66.88%	(\$0.00)	8.61%	21.84	4.06				
Xcel Energy Inc.	XEL	\$40.53	5.40%	5.65%	5.50%	5.40%	5.38%	62.00%	62.00%	66.88%	(\$0.00) MEAN	9.34%	17.79	3.31				
											MAX	9.04% 10.35%						
											MIN							
											IVIIIN	0.4170						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
													,			,		
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	\$3.38	\$3.52	\$3.66	\$3.80	\$3.95	\$4.11	\$4.29	\$4.48	\$4.69	\$4.92	\$5.17	\$5.45	\$5.74	\$6.05	\$6.38	\$6.72	\$7.08
Alliant Energy Corporation	LNT	\$1.69	\$1.78	\$1.88	\$1.98	\$2.09	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$2.88	\$3.03	\$3.20	\$3.37	\$3.55	\$3.74	\$3.94
Ameren Corporation	AEE	\$2.38	\$2.51	\$2.66	\$2.81	\$2.97	\$3.13	\$3.31	\$3.49	\$3.68	\$3.89	\$4.10	\$4.32	\$4.55	\$4.79	\$5.05	\$5.32	\$5.61
American Electric Power Company, Inc.	AEP	\$3.59	\$3.66	\$3.73	\$3.80	\$3.87	\$3.94	\$4.04	\$4.17	\$4.32	\$4.50	\$4.72	\$4.97	\$5.24	\$5.52	\$5.81	\$6.13	\$6.46
Avista Corporation	AVA	\$1.89	\$1.98	\$2.08	\$2.19	\$2.30	\$2.41	\$2.53	\$2.66	\$2.80	\$2.95	\$3.11	\$3.27	\$3.45	\$3.64	\$3.83	\$4.04	\$4.25
Black Hills Corporation	BKH	\$2.83	\$3.01	\$3.19	\$3.39	\$3.60	\$3.82	\$4.05	\$4.30	\$4.54	\$4.80	\$5.07	\$5.34	\$5.62	\$5.93	\$6.25	\$6.58	\$6.94
CenterPoint Energy, Inc.	CNP	\$1.08	\$1.10	\$1.12	\$1.15	\$1.17	\$1.19	\$1.22	\$1.26	\$1.31	\$1.36	\$1.43	\$1.51	\$1.59	\$1.67	\$1.76	\$1.86	\$1.96
CMS Energy Corporation	CMS	\$1.89	\$2.00	\$2.12	\$2.25	\$2.39	\$2.53	\$2.68	\$2.83	\$2.99	\$3.16	\$3.34	\$3.51	\$3.70	\$3.90	\$4.11	\$4.33	\$4.57
Consolidated Edison, Inc.	ED	\$4.05	\$4.14	\$4.22	\$4.31	\$4.41	\$4.50	\$4.62	\$4.77	\$4.95	\$5.16	\$5.41	\$5.70	\$6.01	\$6.33	\$6.67	\$7.03	\$7.41
DTE Energy Company	DTE	\$4.45	\$4.70	\$4.97	\$5.24	\$5.54	\$5.85	\$6.18	\$6.52	\$6.88	\$7.26	\$7.65	\$8.06	\$8.49	\$8.95	\$9.43	\$9.94	\$10.48
Eversource Energy	ES	\$2.76	\$2.92	\$3.09	\$3.27	\$3.46	\$3.66	\$3.87	\$4.09	\$4.32	\$4.56	\$4.81	\$5.07	\$5.34	\$5.63	\$5.93	\$6.25	\$6.59
FirstEnergy Corp.	FE	\$2.00	\$2.12	\$2.25	\$2.38	\$2.52	\$2.68	\$2.83	\$3.00	\$3.17	\$3.35	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35	\$4.59	\$4.83
IDACORP, Inc.	IDA	\$3.87	\$3.99	\$4.11	\$4.23	\$4.36	\$4.49	\$4.64	\$4.81	\$5.02	\$5.25	\$5.51	\$5.80	\$6.12	\$6.45	\$6.79	\$7.16	\$7.54
NorthWestern Corporation	NWE	\$2.90	\$3.03	\$3.17	\$3.31	\$3.46	\$3.61	\$3.78	\$3.96	\$4.16	\$4.37	\$4.60	\$4.85	\$5.11	\$5.38	\$5.67	\$5.98	\$6.30
OGE Energy Corp.	OGE	\$1.69	\$1.74	\$1.79	\$1.85	\$1.90	\$1.96	\$2.03	\$2.10	\$2.19	\$2.29	\$2.41	\$2.53	\$2.67	\$2.81	\$2.97	\$3.13	\$3.29
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$3.58	\$3.77
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.08	\$4.24	\$4.41	\$4.59	\$4.77	\$4.97	\$5.19	\$5.44	\$5.70	\$6.00	\$6.32	\$6.66	\$7.02	\$7.40	\$7.79	\$8.21
PNM Resources, Inc.	PNM	\$1.64	\$1.73	\$1.82	\$1.91	\$2.02	\$2.12	\$2.24	\$2.36	\$2.48	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.40	\$3.58	\$3.77
Portland General Electric Company	POR	\$2.04	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$2.81	\$2.97	\$3.13	\$3.30	\$3.47	\$3.66	\$3.86	\$4.07	\$4.28	\$4.52	\$4.76
SCANA Corporation	SCG	\$3.81	\$3.98	\$4.16	\$4.35	\$4.54	\$4.75	\$4.97	\$5.21	\$5.46	\$5.74	\$6.04	\$6.37	\$6.71	\$7.07	\$7.45	\$7.85	\$8.27
Wisponsin Energy Corporation	WEC	\$2.34	\$2.48	\$2.63	\$2.79	\$2.95	\$3.13	\$3.32	\$3.51	\$3.71	\$3.91	\$4.13	\$4.35	\$4.59	\$4.83	\$5.09	\$5.37	\$5.65
Xcel Energy Inc.	XEL	\$2.10	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$2.88	\$3.03	\$3.20	\$3.37	\$3.55	\$3.74	\$3.94	\$4.16	\$4.38	\$4.61	\$4.86

Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Sividend Fayout Natio		[51]	[32]	[၁၁]	[04]	[55]	[30]	[57]	[30]	[59]	[40]	[41]	[42]	[40]	[44]	[40]	[40]	-
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	-
ALLETE, Inc.	ALE	72.00%	69.50%	67.00%	64.50%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Alliant Energy Corporation	LNT	72.00%	69.25%	66.50%	63.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
meren Corporation	AEE	64.00%	63.75%	63.50%	63.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
American Electric Power Company, Inc.	AEP	59.00%	60.25%	61.50%	62.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Avista Corporation	AVA	67.00%	66.25%	65.50%	64.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Black Hills Corporation	BKH	68.00%	64.25%	60.50%	56.75%	53.00%	55.31%	57.63%	59.94%	62.25%	64.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CenterPoint Energy, Inc.	CNP	98.00%	94.75%	91.50%	88.25%	85.00%	81.98%	78.96%	75.94%	72.92%	69.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CMS Energy Corporation	CMS	63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Consolidated Edison, Inc.	ED	67.00%	66.75%	66.50%	66.25%	66.00%	66.15%	66.29%	66.44%	66.59%	66.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
OTE Energy Company	DTE	63.00%	63.25%	63.50%	63.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Eversource Energy	ES	61.00%	60.25%	59.50%	58.75%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
FirstEnergy Corp.	FE	81.00%	75.50%	70.00%	64.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
DACORP, Inc.	IDA	53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
NorthWestern Corporation	NWE	59.00%	58.75%	58.50%	58.25%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
OGE Energy Corp.	OGE	66.00%	68.00%	70.00%	72.00%	74.00%	72.81%	71.63%	70.44%	69.25%	68.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Otter Tail Corporation	OTTR	82.00%	77.50%	73.00%	68.50%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Pinnacle West Capital Corporation	PNW	64.00%	64.00%	64.00%	64.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
PNM Resources, Inc.	PNM	51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Portland General Electric Company	POR	58.00%	58.25%	58.50%	58.75%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
	SCG	57.00%	57.00%	57.00%	57.00%	57.00%	58.65%	60.29%	61.94%	63.59%	65.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
SCANA Corporation										66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
			67.00%	67.00%	67.00%	67.00%	66.98%	66.96%	66.94%	00.92%								
SCANA Corporation Wisconsin Energy Corporation Keel Energy Inc.	WEC XEL	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	66.98% 62.81%	66.96% 63.63%	66.94% 64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	_
Wisconsin Energy Corporation Keel Energy Inc. Projected Annual	WEC	67.00%																-
Visconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows	WEC XEL	67.00% 62.00%	62.00% [48]	62.00% [49]	62.00% [50]	62.00% [51]	62.81% [52]	63.63% [53]	64.44% [54]	65.25% [55]	66.07% [56]	66.88% [57]	66.88% [58]	[59]	[60]	[61]	[62]	Te
Visconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company	WEC XEL	67.00% 62.00% [47] 2016	62.00% [48] 2017	62.00% [49] 2018	62.00% [50] 2019	62.00% [51] 2020	62.81% [52] 2021	[53] 2022	[54] 2023	[55] 2024	[56] 2025	[57] 2026	[58] 2027	[59] 2028	[60] 2029	[61] 2030	[62] 2031	Te \
Visconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc.	WEC XEL Ticker	67.00% 62.00% [47] 2016 \$2.53	62.00% [48] 2017 \$2.54	62.00% [49] 2018 \$2.55	62.00% [50] 2019 \$2.55	62.00% [51] 2020 \$2.55	62.81% [52] 2021 \$2.69	[53] 2022 \$2.85	[54] 2023 \$3.02	65.25% [55] 2024 \$3.21	[56] 2025 \$3.42	66.88% [57] 2026 \$3.64	[58] 2027 \$3.84	66.88% [59] 2028 \$4.05	[60] 2029 \$4.26	[61] 2030 \$4.49	[62] 2031 \$4.74	\$1
Visconsin Energy Corporation Cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	WEC XEL Ticker ALE LNT	67.00% 62.00% [47] 2016 \$2.53 \$1.28	[48] 2017 \$2.54 \$1.30	62.00% [49] 2018 \$2.55 \$1.32	[50] 2019 \$2.55 \$1.33	[51] 2020 \$2.55 \$1.35	[52] 2021 \$2.69 \$1.44	[53] 2022 \$2.85 \$1.55	[54] 2023 \$3.02 \$1.66	[55] 2024 \$3.21 \$1.77	[56] 2025 \$3.42 \$1.90	[57] 2026 \$3.64 \$2.03	[58] 2027 \$3.84 \$2.14	[59] 2028 \$4.05 \$2.25	[60] 2029 \$4.26 \$2.37	[61] 2030 \$4.49 \$2.50	[62] 2031 \$4.74 \$2.64	\$1 \$
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company ILLETE, Inc. Illiant Energy Corporation	WEC XEL Ticker ALE LNT AEE	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61	[48] 2017 \$2.54 \$1.30 \$1.69	[49] 2018 \$2.55 \$1.32 \$1.78	[50] 2019 \$2.55 \$1.33 \$1.88	[51] 2020 \$2.55 \$1.35 \$1.97	[52] 2021 \$2.69 \$1.44 \$2.11	[53] 2022 \$2.85 \$1.55 \$2.25	[54] 2023 \$3.02 \$1.66 \$2.39	[55] 2024 \$3.21 \$1.77 \$2.55	[56] 2025 \$3.42 \$1.90 \$2.71	[57] 2026 \$3.64 \$2.03 \$2.89	[58] 2027 \$3.84 \$2.14 \$3.04	[59] 2028 \$4.05 \$2.25 \$3.21	[60] 2029 \$4.26 \$2.37 \$3.38	[61] 2030 \$4.49 \$2.50 \$3.56	[62] 2031 \$4.74 \$2.64 \$3.75	\$1 \$ \$1
Visconsin Energy Corporation (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc.	WEC XEL Ticker ALE LNT AEE AEP	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32	\$1 \$ \$1 \$1
Visconsin Énergy Corporation Cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP AVA	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84	\$1 \$1 \$1 \$1 \$1
Visconsin Énergy Corporation (Cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation	Ticker ALE LNT AEE AEP AVA BKH	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32	\$1 \$1 \$1 \$1 \$1 \$1
Visconsin Energy Corporation Cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation	Ticker ALE LNT AEE AEP AVA	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84	\$1 \$1 \$1 \$1 \$1 \$1
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company NLLETE, Inc. Illiant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Vista Corporation Black Hills Corporation CenterPoint Energy, Inc.	Ticker ALE LNT AEE AEP AVA BKH	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64	١
Visconsin Energy Corporation (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Seach Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31	\$1 \$1 \$1 \$1 \$1 \$1 \$1
Visconsin Energy Corporation (Cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Visconsin Énergy Corporation Cel Energy Inc. Projected Annual Cash Flows Company LLLETE, Inc. Miliant Energy Corporation American Electric Power Company, Inc. Livista Corporation CenterPoint Energy, Inc. CenterPoint Energy, Inc. Coms Energy Corporation Consolidated Edison, Inc. DTE Energy Company	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.33 \$2.82	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92	62.00% [51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06	63.63% [53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61	66.88% [57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company LLLETE, Inc. Illiant Energy Corporation Innerican Electric Power Company, Inc. Inc. Illiant Corporation Interest	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24	[54] 2023 \$3.02 \$1.66 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39	[58] 2027 \$3.84 \$2.14 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Illiant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy CirstEnergy Corp.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.05 \$1.40 \$2.87 \$3.33 \$1.95	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Visconsin Énergy Corporation icel Energy Inc. Projected Annual Eash Flows Company LLETE, Inc. Illiant Energy Corporation Inneren Corporation Inneren Corporation Innerican Electric Power Company, Inc. Invista Corporation Interest Corporati	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23	\$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1
Visconsin Énergy Corporation icel Energy Inc. Projected Annual Eash Flows Company LLETE, Inc. Illiant Energy Corporation Interen Corporation Interen Corporation Interen Electric Power Company, Inc. Interent Corporation Interent Energy, Inc. Interent Energy, Inc. Interent Energy Corporation Interent Energy Corporation Interent Energy Inc. Interent Energy Corporation Interent Energy Inc. Interent E	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.98 \$2.30 \$1.71 \$2.84	63.63% [53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$4.31	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23 \$5.04	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company LLLETE, Inc. Alliant Energy Corporation Interior Corporation Interior Description Interior Electric Power Company, Inc. Interior Electric Power Company, Inc. Interior Electric Power Company, Inc. Interior Energy, Inc. Interior Energy, Inc. Interior Energy Corporation Inc. Interior Energy Company Interio	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10	[52] 2021 \$2.69 \$1.44 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25	63.63% [53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01	66.88% [57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60	[60] 2029 \$4.26 \$2.37 \$3.38 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00	2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company NALETE, Inc. Miliant Energy Corporation American Electric Power Company, Inc. Mista Corporation Stack Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. JOHN Western Corporation DGE Energy Corp. DACE The Tail Corporation DEE The Tail Corporation Deep Tenergy Corp. Date Tail Corporation Deep Tenergy Corp. Date Tail Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.22	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.05 \$1.67 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.63 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.32 \$1.70	[58] 2027 \$3.84 \$2.14 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60 \$1.88	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.09	2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21 \$2.20	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Visconsin Énergy Corporation Cel Energy Inc. Projected Annual Cash Flows Company NLLETE, Inc. Illiant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company CirstEnergy Corp. DACORP, Inc. LorthWestern Corporation CGE Energy Corp. Die Energy Corp. D	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36 \$2.61	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.70 \$2.25 \$1.86	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.67 \$2.87 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29 \$1.36 \$2.82	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43 \$3.21	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52 \$3.37	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62 \$3.56	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59 \$1.72	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83 \$3.98	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24 \$1.70 \$1.94 \$4.23	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$2.04 \$4.45	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60 \$1.88 \$2.15 \$4.69	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27 \$4.95	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.09 \$2.39 \$5.21	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21 \$2.20 \$2.52 \$5.49	
Visconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Sanck Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation OGE Energy Corp. Diter Tail Corporation Pinnacle West Capital Corporation PMM Resources, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36 \$2.61 \$0.88	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.22 \$1.36 \$1.22	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29 \$1.36 \$2.82 \$1.01	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35 \$2.93 \$1.09	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34 \$3.05 \$1.17	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43 \$3.21 \$1.27	63.63% [53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52 \$3.37 \$1.39	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62 \$3.56 \$1.51	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59 \$1.59 \$1.64	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83 \$3.98 \$1.79	66.88% [57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$3.39 \$3.49 \$1.70 \$1.94 \$4.23 \$1.94	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$2.04 \$4.45 \$2.05	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60 \$1.88 \$2.15 \$4.69 \$2.16	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27 \$4.95 \$2.27	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.09 \$2.39 \$5.21 \$2.39	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.421 \$2.20 \$2.52 \$5.49 \$2.52	
Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation DGE Energy Corp. Diter Tail Corporation DGE Energy Corp. Diter Tail Corporation Pinnacle West Capital Corporation Pontal Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM POR	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36 \$2.61 \$0.88 \$1.25	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.22 \$1.36 \$1.31	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29 \$1.36 \$2.82 \$1.01 \$1.40	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35 \$2.93 \$1.09 \$1.48	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34 \$3.05 \$1.17 \$1.57	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43 \$3.21 \$1.27 \$1.70	63.63% [53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52 \$3.37 \$1.39 \$1.83	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62 \$3.56 \$1.51 \$1.97	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$1.59 \$1.59 \$1.64 \$2.12	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83 \$3.98 \$1.79 \$2.28	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24 \$1.70 \$1.94 \$4.23 \$1.94 \$2.45	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$2.04 \$4.45 \$2.05 \$2.58	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60 \$1.88 \$2.15 \$4.69 \$2.16 \$2.72	[60] 2029 \$4.26 \$2.37 \$3.38 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27 \$4.95 \$2.27 \$2.87	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.39 \$5.21 \$2.39 \$3.02	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21 \$2.20 \$2.52 \$5.49 \$2.52 \$5.49 \$3.75 \$3.18	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$
Wisconsin Energy Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36 \$2.61 \$0.88	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.22 \$1.36 \$1.22	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29 \$1.36 \$2.82 \$1.01	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35 \$2.93 \$1.09	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34 \$3.05 \$1.17	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43 \$3.21 \$1.27	63.63% [53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52 \$3.37 \$1.39	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62 \$3.56 \$1.51	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59 \$1.59 \$1.64	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83 \$3.98 \$1.79	66.88% [57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$3.39 \$3.49 \$1.70 \$1.94 \$4.23 \$1.94	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$2.04 \$4.45 \$2.05	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60 \$1.88 \$2.15 \$4.69 \$2.16	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27 \$4.95 \$2.27	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.09 \$2.39 \$5.21 \$2.39	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.421 \$2.20 \$2.52 \$5.49 \$2.52	\$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1 \$1

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Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
		Initial																	
Company	Ticker	Outflow	12/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE	(\$60.87)	\$0.00	\$0.01	\$2.58	\$2.55	\$2.55	\$2.55	\$2.69	\$2.85	\$3.02	\$3.21	\$3.42	\$3.64	\$3.84	\$4.05	\$4.26	\$4.49	\$132.30
Alliant Energy Corporation	LNT	(\$37.42)	\$0.00	\$0.00	\$1.32	\$1.32	\$1.33	\$1.35	\$1.44	\$1.55	\$1.66	\$1.77	\$1.90	\$2.03	\$2.14	\$2.25	\$2.37	\$2.50	\$82.08
Ameren Corporation	AEE	(\$49.64)	\$0.00	\$0.00	\$1.65	\$1.78	\$1.88	\$1.97	\$2.11	\$2.25	\$2.39	\$2.55	\$2.71	\$2.89	\$3.04	\$3.21	\$3.38	\$3.56	\$109.46
American Electric Power Company, Inc.	AEP	(\$62.73)	\$0.00	\$0.01	\$2.18	\$2.34	\$2.43	\$2.52	\$2.61	\$2.71	\$2.83	\$2.97	\$3.13	\$3.32	\$3.50	\$3.69	\$3.89	\$4.10	\$135.43
Avista Corporation	AVA	(\$40.83)	\$0.00	\$0.00	\$1.36	\$1.43	\$1.49	\$1.54	\$1.63	\$1.73	\$1.83	\$1.94	\$2.06	\$2.19	\$2.31	\$2.43	\$2.56	\$2.70	\$89.13
Black Hills Corporation	BKH	(\$59.83)	\$0.00	\$0.01	\$2.11	\$2.05	\$2.04	\$2.03	\$2.24	\$2.48	\$2.72	\$2.99	\$3.27	\$3.57	\$3.76	\$3.96	\$4.18	\$4.40	\$134.77
CenterPoint Energy, Inc.	CNP	(\$23.30)	\$0.00	\$0.00	\$1.09	\$1.05	\$1.03	\$1.01	\$1.00	\$1.00	\$0.99	\$0.99	\$1.00	\$1.01	\$1.06	\$1.12	\$1.18	\$1.24	\$46.88
CMS Energy Corporation	CMS	(\$41.38)	\$0.00	\$0.00	\$1.30	\$1.40	\$1.47	\$1.54	\$1.66	\$1.78	\$1.91	\$2.05	\$2.20	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$91.79
Consolidated Edison, Inc.	ED	(\$73.37)	\$0.00	\$0.01	\$2.80	\$2.87	\$2.92	\$2.97	\$3.06	\$3.16	\$3.29	\$3.44	\$3.61	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$156.75
DTE Energy Company	DTE	(\$94.27)	\$0.00	\$0.01	\$3.04	\$3.33	\$3.53	\$3.75	\$3.98	\$4.24	\$4.50	\$4.78	\$5.08	\$5.39	\$5.68	\$5.99	\$6.31	\$6.65	\$207.50
Eversource Energy	ES	(\$53.80)	\$0.00	\$0.00	\$1.83	\$1.95	\$2.03	\$2.12	\$2.30	\$2.49	\$2.70	\$2.91	\$3.15	\$3.39	\$3.57	\$3.76	\$3.97	\$4.18	\$120.67
FirstEnergy Corp.	FE	(\$32.39)	\$0.00	\$0.00	\$1.77	\$1.67	\$1.63	\$1.58	\$1.71	\$1.85	\$1.99	\$2.15	\$2.31	\$2.49	\$2.62	\$2.76	\$2.91	\$3.07	\$71.68
IDACORP, Inc.	IDA	(\$77.28)	\$0.00	\$0.01	\$2.14	\$2.39	\$2.54	\$2.69	\$2.84	\$3.00	\$3.18	\$3.39	\$3.62	\$3.88	\$4.09	\$4.31	\$4.54	\$4.79	\$169.95
NorthWestern Corporation	NWE	(\$56.88)	\$0.00	\$0.00	\$1.83	\$1.94	\$2.01	\$2.10	\$2.25	\$2.42	\$2.60	\$2.79	\$3.01	\$3.24	\$3.42	\$3.60	\$3.79	\$4.00	\$126.40
OGE Energy Corp.	OGE	(\$31.60)	\$0.00	\$0.00	\$1.17	\$1.29	\$1.37	\$1.45	\$1.47	\$1.51	\$1.54	\$1.59	\$1.64	\$1.70	\$1.79	\$1.88	\$1.98	\$2.09	\$66.82
Otter Tail Corporation	OTTR	(\$36.51)	\$0.00	\$0.00	\$1.40	\$1.36	\$1.35	\$1.34	\$1.43	\$1.52	\$1.62	\$1.72	\$1.83	\$1.94	\$2.04	\$2.15	\$2.27	\$2.39	\$79.20
Pinnacle West Capital Corporation	PNW	(\$75.42)	\$0.00	\$0.01	\$2.66	\$2.82	\$2.93	\$3.05	\$3.21	\$3.37	\$3.56	\$3.76	\$3.98	\$4.23	\$4.45	\$4.69	\$4.95	\$5.21	\$164.24
PNM Resources, Inc.	PNM	(\$32.53)	\$0.00	\$0.00	\$0.90	\$1.01	\$1.09	\$1.17	\$1.27	\$1.39	\$1.51	\$1.64	\$1.79	\$1.94	\$2.05	\$2.16	\$2.27	\$2.39	\$73.69
Portland General Electric Company	POR	(\$42.39)	\$0.00	\$0.00	\$1.28	\$1.40	\$1.48	\$1.57	\$1.70	\$1.83	\$1.97	\$2.12	\$2.28	\$2.45	\$2.58	\$2.72	\$2.87	\$3.02	\$94.63
SCANA Corporation	SCG	(\$71.58)	\$0.00	\$0.01	\$2.32	\$2.48	\$2.59	\$2.71	\$2.91	\$3.14	\$3.38	\$3.65	\$3.94	\$4.26	\$4.49	\$4.73	\$4.98	\$5.25	\$159.94
Wisconsin Energy Corporation	WEC	(\$58.41)	\$0.00	\$0.00	\$1.71	\$1.87	\$1.98	\$2.10	\$2.22	\$2.35	\$2.48	\$2.62	\$2.76	\$2.91	\$3.07	\$3.23	\$3.41	\$3.59	\$127.26
Xcel Energy Inc.	XEL	(\$40.53)	\$0.00	\$0.00	\$1.41	\$1.52	\$1.61	\$1.69	\$1.81	\$1.93	\$2.06	\$2.20	\$2.35	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$89.75

Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	E	PS Growth R		tes	Long-Term		Payout Ratio)	Iterative	Solution	Terminal	Terminal				
_					Value													
Company	Ticker	Price	Zacks	First Call	Line	Low	Growth	2016	2020	2026	Proof	IRR		PEG Ratio				
ALLETE, Inc.	ALE	\$60.48	5.50%	5.00%	4.00%	4.00%	5.38%	72.00%	62.00%	66.88%	\$0.00	9.32%	17.90	3.33				
Alliant Energy Corporation	LNT	\$37.81	5.50%	6.00%	6.00%	5.50%	5.38%	72.00%	61.00%	66.88%	(\$0.00)	8.84%	20.37	3.79				
Ameren Corporation	AEE	\$49.97	6.50%	5.65%	6.00%	5.65%	5.38%	64.00%	63.00%	66.88%	\$0.00	9.09%	18.97	3.53				
American Electric Power Company, Inc.	AEP	\$64.74	5.40%	1.90%	5.00%	1.90%	5.38%	59.00%	64.00%	66.88%	(\$0.00)	8.74%	20.97	3.90				
Avista Corporation	AVA	\$41.38	NA	5.65%	5.00%	5.00%	5.38%	67.00%	64.00%	66.88%	(\$0.00)	8.81%	20.56	3.82				
Black Hills Corporation	BKH	\$60.39	6.20%	7.40%	7.50%	6.20%	5.38%	68.00%	53.00%	66.88%	(\$0.00)	9.10%	18.94	3.52				
CenterPoint Energy, Inc.	CNP	\$23.05	5.00%	6.13%	2.00%	2.00%	5.38%	98.00%	85.00%	66.88%	\$0.00	8.44%	23.01	4.28				
CMS Energy Corporation	CMS	\$42.22	6.00%	7.27%	6.00%	6.00%	5.38%	63.00%	61.00%	66.88%	(\$0.00)	8.93%	19.82	3.69				
Consolidated Edison, Inc.	ED	\$74.99	3.10%	2.13%	2.50%	2.13%	5.38%	67.00%	66.00%	66.88%	(\$0.00)	8.74%	20.96	3.90				
DTE Energy Company	DTE	\$93.96	5.80%	5.63%	6.00%	5.63%	5.38%	63.00%	64.00%	66.88%	\$0.00	9.07%	19.08	3.55				
Eversource Energy	ES	\$55.40	6.30%	5.82%	6.00%	5.82%	5.38%	61.00%	58.00%	66.88%	(\$0.00)	9.26%	18.18	3.38				
FirstEnergy Corp.	FE	\$33.17	NA	NA	6.00%	6.00%	5.38%	81.00%	59.00%	66.88%	(\$0.00)	10.24%	14.51	2.70				
IDACORP, Inc.	IDA	\$76.76	4.30%	4.10%	3.00%	3.00%	5.38%	53.00%	60.00%	66.88%	\$0.00	8.62%	21.72	4.04				
NorthWestern Corporation	NWE	\$58.22	5.00%	4.50%	6.50%	4.50%	5.38%	59.00%	58.00%	66.88%	(\$0.00)	8.93%	19.86	3.69				
OGE Energy Corp.	OGE	\$31.23	5.30%	4.00%	3.00%	3.00%	5.38%	66.00%	74.00%	66.88%	\$0.00	9.02%	19.38	3.60				
Otter Tail Corporation	OTTR	\$34.23	NA	6.00%	6.00%	6.00%	5.38%	82.00%	64.00%	66.88%	\$0.00	9.08%	19.04	3.54				
Pinnacle West Capital Corporation	PNW	\$75.89	4.90%	4.73%	4.00%	4.00%	5.38%	64.00%	64.00%	66.88%	(\$0.00)	9.00%	19.45	3.62				
PNM Resources, Inc.	PNM	\$32.93	5.30%	6.85%	9.00%	5.30%	5.38%	51.00%	55.00%	66.88%	\$0.00	9.07%	19.10	3.55				
Portland General Electric Company	POR	\$42.27	6.20%	6.67%	5.50%	5.50%	5.38%	58.00%	59.00%	66.88%	\$0.00	9.06%	19.16	3.56				
SCANA Corporation	SCG	\$71.60	5.70%	6.03%	4.50%	4.50%	5.38%	57.00%	57.00%	66.88%	(\$0.00)	9.15%	18.67	3.47				
Wisconsin Energy Corporation	WEC	\$60.05	6.00%	6.92%	6.00%	6.00%	5.38%	67.00%	67.00%	66.88%	(\$0.00)	8.52%	22.46	4.18				
Xcel Energy Inc.	XEL	\$41.41	5.40%	5.65%	5.50%	5.40%	5.38%	62.00%	62.00%	66.88%	(\$0.00)	9.26%	18.17	3.38				
											MEAN	9.01%						
											MAX							
											MIN	8.44%						
Drainated Annual																		
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Lamings per Share		[14]	[10]	[10]	[17]	[10]	[19]	[20]	[21]	[22]	[23]	[24]	[20]	[20]	[21]	[ZU]	[23]	[30]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	\$3.38	\$3.52	\$3.66	\$3.80	\$3.95	\$4.11	\$4.29	\$4.48	\$4.69	\$4.92	\$5.17	\$5.45	\$5.74	\$6.05	\$6.38	\$6.72	\$7.08
Alliant Energy Corporation	LNT	\$1.69	\$1.78	\$1.88	\$1.98	\$2.09	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$2.88	\$3.03	\$3.20	\$3.37	\$3.55	\$3.74	\$3.94
Ameren Corporation	AEE	\$2.38	\$2.51	\$2.66	\$2.81	\$2.97	\$3.13	\$3.31	\$3.49	\$3.68	\$3.89	\$4.10	\$4.32	\$4.55	\$4.79	\$5.05	\$5.32	\$5.61
American Electric Power Company, Inc.	AEP	\$3.59	\$3.66	\$3.73	\$3.80	\$3.87	\$3.94	\$4.04	\$4.17	\$4.32	\$4.50	\$4.72	\$4.97	\$5.24	\$5.52	\$5.81	\$6.13	\$6.46
Avista Corporation	AVA	\$1.89	\$1.98	\$2.08	\$2.19	\$2.30	\$2.41	\$2.53	\$2.66	\$2.80	\$2.95	\$3.11	\$3.27	\$3.45	\$3.64	\$3.83	\$4.04	\$4.25
Black Hills Corporation	BKH	\$2.83	\$3.01	\$3.19	\$3.39	\$3.60	\$3.82	\$4.05	\$4.30	\$4.54	\$4.80	\$5.07	\$5.34	\$5.62	\$5.93	\$6.25	\$6.58	\$6.94
CenterPoint Energy, Inc.	CNP	\$1.08	\$1.10	\$1.12	\$1.15	\$1.17	\$1.19	\$1.22	\$1.26	\$1.31	\$1.36	\$1.43	\$1.51	\$1.59	\$1.67	\$1.76	\$1.86	\$1.96
CMS Energy Corporation	CMS	\$1.89	\$2.00	\$2.12	\$2.25	\$2.39	\$2.53	\$2.68	\$2.83	\$2.99	\$3.16	\$3.34	\$3.51	\$3.70	\$3.90	\$4.11	\$4.33	\$4.57
Consolidated Edison, Inc.	ED	\$4.05	\$4.14	\$4.22	\$4.31	\$4.41	\$4.50	\$4.62	\$4.77	\$4.95	\$5.16	\$5.41	\$5.70	\$6.01	\$6.33	\$6.67	\$7.03	\$7.41
DTE Energy Company	DTE	\$4.45	\$4.70	\$4.97	\$5.24	\$5.54	\$5.85	\$6.18	\$6.52	\$6.88	\$7.26	\$7.65	\$8.06	\$8.49	\$8.95	\$9.43	\$9.94	\$10.48
Eversource Energy	ES	\$2.76	\$2.92	\$3.09	\$3.27	\$3.46	\$3.66	\$3.87	\$4.09	\$4.32	\$4.56	\$4.81	\$5.07	\$5.34	\$5.63	\$5.93	\$6.25	\$6.59
FirstEnergy Corp.	FE	\$2.00	\$2.12	\$2.25	\$2.38	\$2.52	\$2.68	\$2.83	\$3.00	\$3.17	\$3.35	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35	\$4.59	\$4.83
IDACORP, Inc.	IDA	\$3.87	\$3.99	\$4.11	\$4.23	\$4.36	\$4.49	\$4.64	\$4.81	\$5.02	\$5.25	\$5.51	\$5.80	\$6.12	\$6.45	\$6.79	\$7.16	\$7.54
NorthWestern Corporation	NWE	\$2.90	\$3.03	\$3.17	\$3.31	\$3.46	\$3.61	\$3.78	\$3.96	\$4.16	\$4.37	\$4.60	\$4.85	\$5.11	\$5.38	\$5.67	\$5.98	\$6.30
OGE Energy Corp.	OGE	\$1.69	\$1.74	\$1.79	\$1.85	\$1.90	\$1.96	\$2.03	\$2.10	\$2.19	\$2.29	\$2.41	\$2.53	\$2.67	\$2.81	\$2.97	\$3.13	\$3.29
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$3.58	\$3.77
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.08	\$4.24	\$4.41	\$4.59	\$4.77	\$4.97	\$5.19	\$5.44	\$5.70	\$6.00	\$6.32	\$6.66	\$7.02	\$7.40	\$7.79	\$8.21
PNM Resources, Inc.	PNM	\$1.64	\$1.73	\$1.82	\$1.91	\$2.02	\$2.12	\$2.24	\$2.36	\$2.48	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.40	\$3.58	\$3.77
Portland General Electric Company	POR	\$2.04	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$2.81	\$2.97	\$3.13	\$3.30	\$3.47	\$3.66	\$3.86	\$4.07	\$4.28	\$4.52	\$4.76
SCANA Corporation	SCG	\$3.81	\$3.98	\$4.16	\$4.35	\$4.54	\$4.75	\$4.97	\$5.21	\$5.46	\$5.74	\$6.04	\$6.37	\$6.71	\$7.07	\$7.45	\$7.85	\$8.27
Wisponsin Energy Corporation	WEC	\$2.34	\$2.48	\$2.63	\$2.79	\$2.95	\$3.13	\$3.32	\$3.51	\$3.71	\$3.91	\$4.13	\$4.35	\$4.59	\$4.83	\$5.09	\$5.37	\$5.65
Xcel Energy Inc.	XEL	\$2.10	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$2.88	\$3.03	\$3.20	\$3.37	\$3.55	\$3.74	\$3.94	\$4.16	\$4.38	\$4.61	\$4.86

Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
ordena i ayou i kato		[31]	[32]	[55]	[04]	[55]	[30]	[57]	[30]	[39]	[40]	[41]	[42]	[40]	[44]	[40]	[40]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	72.00%	69.50%	67.00%	64.50%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Alliant Energy Corporation	LNT	72.00%	69.25%	66.50%	63.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
meren Corporation	AEE	64.00%	63.75%	63.50%	63.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
merican Electric Power Company, Inc.	AEP	59.00%	60.25%	61.50%	62.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
vista Corporation	AVA	67.00%	66.25%	65.50%	64.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Black Hills Corporation	BKH	68.00%	64.25%	60.50%	56.75%	53.00%	55.31%	57.63%	59.94%	62.25%	64.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
CenterPoint Energy, Inc.	CNP	98.00%	94.75%	91.50%	88.25%	85.00%	81.98%	78.96%	75.94%	72.92%	69.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
CMS Energy Corporation	CMS	63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
onsolidated Edison, Inc.	ED	67.00%	66.75%	66.50%	66.25%	66.00%	66.15%	66.29%	66.44%	66.59%	66.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
TE Energy Company	DTE	63.00%	63.25%	63.50%	63.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
versource Energy	ES	61.00%	60.25%	59.50%	58.75%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
irstEnergy Corp.	FE	81.00%	75.50%	70.00%	64.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
DACORP, Inc.	IDA	53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
orthWestern Corporation	NWE	59.00%	58.75%	58.50%	58.25%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
OGE Energy Corp.	OGE	66.00%	68.00%	70.00%	72.00%	74.00%	72.81%	71.63%	70.44%	69.25%	68.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
etter Tail Corporation	OTTR	82.00%	77.50%	73.00%	68.50%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
innacle West Capital Corporation	PNW	64.00%	64.00%	64.00%	64.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
NM Resources, Inc.	PNM	51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
ortland General Electric Company	POR	58.00%	58.25%	58.50%	58.75%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
CANA Corporation	SCG	57.00%	57.00%	57.00%	57.00%	57.00%	58.65%	60.29%	61.94%	63.59%	65.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
	WEC	67.00%	67.00%	67.00%	67.00%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
usconsin Energy Corporation																	
Wisconsin Energy Corporation Kcel Energy Inc.	XEL	62.00%	62.00%	62.00%	62.00%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
cel Energy Inc.							62.81% [52]		64.44% [54]	65.25% [55]	66.07% [56]	66.88% [57]	66.88% [58]	66.88% [59]	66.88% [60]	[61]	66.88% [62]
cel Energy Inc. Projected Annual Lash Flows	XEL	62.00% [47]	62.00% [48]	62.00% [49]	62.00% [50]	62.00% [51]	[52]	63.63% [53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
cel Energy Inc. rojected Annual ash Flows	XEL Ticker	[47] 2016	62.00% [48] 2017	62.00% [49] 2018	[50] 2019	62.00% [51] 2020	[52] 2021	[53] 2022	[54] 2023	[55] 2024	[56] 2025	[57] 2026	[58] 2027	[59] 2028	[60] 2029	[61] 2030	[62] 2031
cel Energy Inc. rojected Annual lash Flows company LLETE, Inc.	XEL Ticker ALE	[47] 2016 \$2.53	[48] 2017 \$2.54	62.00% [49] 2018 \$2.55	[50] 2019 \$2.55	62.00% [51] 2020 \$2.55	[52] 2021 \$2.69	[53] 2022 \$2.85	[54] 2023 \$3.02	[55] 2024 \$3.21	[56] 2025 \$3.42	[57] 2026 \$3.64	[58] 2027 \$3.84	[59] 2028 \$4.05	[60] 2029 \$4.26	[61] 2030 \$4.49	[62] 2031 \$4.74
rojected Annual ash Flows ompany LLETE, Inc. Iliant Energy Corporation	XEL Ticker ALE LNT	62.00% [47] 2016 \$2.53 \$1.28	[48] 2017 \$2.54 \$1.30	[49] 2018 \$2.55 \$1.32	[50] 2019 \$2.55 \$1.33	[51] 2020 \$2.55 \$1.35	[52] 2021 \$2.69 \$1.44	[53] 2022 \$2.85 \$1.55	[54] 2023 \$3.02 \$1.66	[55] 2024 \$3.21 \$1.77	[56] 2025 \$3.42 \$1.90	[57] 2026 \$3.64 \$2.03	[58] 2027 \$3.84 \$2.14	[59] 2028 \$4.05 \$2.25	[60] 2029 \$4.26 \$2.37	[61] 2030 \$4.49 \$2.50	[62] 2031 \$4.74 \$2.64
cel Energy Inc. rojected Annual eash Flows company LLETE, Inc. Iliant Energy Corporation meren Corporation	Ticker ALE LNT AEE	[47] 2016 \$2.53 \$1.28 \$1.61	[48] 2017 \$2.54 \$1.30 \$1.69	[49] 2018 \$2.55 \$1.32 \$1.78	[50] 2019 \$2.55 \$1.33 \$1.88	[51] 2020 \$2.55 \$1.35 \$1.97	[52] 2021 \$2.69 \$1.44 \$2.11	[53] 2022 \$2.85 \$1.55 \$2.25	[54] 2023 \$3.02 \$1.66 \$2.39	[55] 2024 \$3.21 \$1.77 \$2.55	[56] 2025 \$3.42 \$1.90 \$2.71	[57] 2026 \$3.64 \$2.03 \$2.89	[58] 2027 \$3.84 \$2.14 \$3.04	[59] 2028 \$4.05 \$2.25 \$3.21	[60] 2029 \$4.26 \$2.37 \$3.38	[61] 2030 \$4.49 \$2.50 \$3.56	[62] 2031 \$4.74 \$2.64 \$3.75
cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. lliant Energy Corporation meren Corporation merican Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32
cel Energy Inc. rojected Annual lash Flows company LLETE, Inc. Illiant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation	Ticker ALE LNT AEE AEP AVA	[47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84
cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. lliant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation	Ticker ALE LNT AEE AEP AVA BKH	[47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64
cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Iliant Energy Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP	[47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31
cel Energy Inc. rojected Annual cash Flows company LLETE, Inc. Iliant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation centerPoint Energy, Inc. center Survey Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS	2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05
cel Energy Inc. Projected Annual Lash Flows Company LLETE, Inc. Liliant Energy Corporation Imerican Electric Power Company, Inc. Livista Corporation Liliant Energy Corporation Liliant Energy Inc. Livista Corporation Li	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED	[47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.33 \$2.82	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97	[52] 2021 \$2.69 \$1.44 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95
cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Illiant Energy Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE	2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99	[60] 2029 \$4.26 \$2.37 \$3.38 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65	2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01
cel Energy Inc. rojected Annual lash Flows company LLETE, Inc. Illiant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation lenterPoint Energy, Inc. MS Energy Corporation ionsolidated Edison, Inc. ITE Energy Company versource Energy	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES	[47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.05 \$1.40 \$2.87 \$3.33 \$1.95	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.27 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40
rojected Annual ash Flows ompany LLETE, Inc. Iliant Energy Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company versource Energy rstEnergy Corp.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE	[47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.06 \$3.08 \$2.30 \$1.71	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85	[54] 2023 \$3.02 \$1.66 \$2.39 \$1.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23
cel Energy Inc. rojected Annual ash Flows company LLETE, Inc. liant Energy Corporation merican Electric Power Company, Inc. vista Corporation ack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation consolidated Edison, Inc. TE Energy Company versource Energy rstEnergy Corp. DACORP, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA	[47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69	[52] 2021 \$2.69 \$1.44 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$2.70 \$3.18	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.91 \$3.39	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$3.39 \$3.88	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$1.06 \$4.02 \$5.68 \$4.02 \$5.68 \$4.02 \$5.68	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$4.31	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23 \$3.25 \$4.95 \$7.01 \$4.23 \$3.25 \$3.25 \$4.32 \$3.25 \$4.32 \$4
cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. lliant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation ack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company versource Energy restEnergy Corp. JACORP, Inc. orthWestern Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE	[47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.94	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10	[52] 2021 \$2.69 \$1.44 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.91 \$2.95 \$3.44	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24	[58] 2027 \$3.84 \$2.14 \$3.50 \$2.31 \$3.76 \$1.06 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$7.01 \$4.95 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21
cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. lliant Energy Corporation merican Electric Power Company, Inc. vista Corporation ack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company versource Energy restEnergy Corp. DACORP, Inc. orthWestern Corporation GE Energy Corp.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE	62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.22	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.05 \$1.67 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24 \$1.70	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60 \$1.88	[60] 2029 \$4.26 \$2.37 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.09	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21 \$2.20
cel Energy Inc. rojected Annual cash Flows company LLETE, Inc. Illiant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation centerPoint Energy, Inc. company consolidated Edison, Inc. cons	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR	[47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.79 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.36	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.67 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29 \$1.36	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.44 \$1.43	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59 \$1.72	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24 \$1.70 \$1.94	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$2.04	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60 \$1.88 \$2.15	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.09 \$2.39	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23 \$5.04 \$4.22 \$2.84
rojected Annual ash Flows ompany LLETE, Inc. Iliant Energy Corporation merican Electric Power Company, Inc. vista Corporation leack Hills Corporation leaterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company versource Energy rstEnergy Corp. DACORP, Inc. orthWestern Corporation GE Energy Corp. tinnacle West Capital Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW	[47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36 \$2.61	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.70 \$2.25 \$1.86	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.67 \$2.39 \$1.94 \$1.29 \$1.36 \$2.82	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35 \$2.93	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34 \$3.05	[52] 2021 \$2.69 \$1.44 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43 \$3.21	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52 \$3.37	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.70 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62 \$3.56	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$3.39 \$2.79 \$1.59 \$1.72 \$3.76	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83 \$3.98	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$3.49 \$3.88 \$3.24 \$1.70 \$1.94 \$4.23	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$3.445	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$4.31 \$3.60 \$1.88 \$2.15 \$4.69	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$4.54 \$3.79 \$1.98 \$2.27 \$4.95	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.39 \$5.21	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.4.21 \$2.20 \$2.52 \$5.49
cel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Illiant Energy Corporation Inneren Corporation Inneren Corporation Inneren Electric Power Company, Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM	[47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36 \$2.61 \$0.88	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.70 \$2.25 \$1.86 \$1.22 \$1.36 \$1.29	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.65 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29 \$1.36 \$2.82 \$1.01	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35 \$2.93 \$1.09	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34 \$3.05 \$1.17	[52] 2021 \$2.69 \$1.44 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43 \$3.21 \$1.27	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52 \$3.37 \$1.39	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62 \$3.56 \$1.51	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.52 \$3.76 \$1.64	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83 \$3.98 \$1.79	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.49 \$3.49 \$3.49 \$3.194	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$1.06 \$4.02 \$5.68 \$4.02 \$5.68 \$3.57 \$2.48 \$4.02 \$5.69 \$3.42 \$1.79 \$2.04 \$4.45 \$2.05	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$4.23 \$5.99 \$3.76 \$4.31 \$3.60 \$1.88 \$2.15 \$4.69 \$2.16	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27 \$4.95 \$2.27	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.09 \$2.39 \$5.21 \$2.39	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.42 \$3.23 \$2.52 \$2.52 \$4.51 \$4
Coel Energy Inc. Projected Annual Cash Flows Company LLLETE, Inc. Miliant Energy Corporation American Electric Power Company, Inc. Mista Corporation ConterPoint Energy, Inc. MS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy CirstEnergy Corp. DACORP, Inc. HorthWestern Corporation OGE Energy Corp. Diter Tail Corporation Poinnacle West Capital Corporation Porland General Electric Company Porland General Electric Company	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM POR	[47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36 \$2.61 \$0.88 \$1.25	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.70 \$2.25 \$1.86	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.94 \$1.29 \$1.36 \$2.82 \$1.01 \$1.40	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35 \$2.93 \$1.09 \$1.48	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34 \$3.05 \$1.17 \$1.57	[52] 2021 \$2.69 \$1.44 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43 \$3.21	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52 \$3.37 \$1.39 \$1.83	[54] 2023 \$3.02 \$1.66 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62 \$3.56 \$1.51 \$1.97	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59 \$1.72 \$3.76 \$1.64 \$2.12	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83 \$3.98	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$3.49 \$3.88 \$3.24 \$1.70 \$1.94 \$4.23	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$3.445	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$4.31 \$3.60 \$1.88 \$2.15 \$4.69	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27 \$4.95 \$2.27 \$2.87	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.39 \$5.21	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21 \$2.20 \$2.52 \$5.49 \$2.52 \$3.18
cel Energy Inc. Projected Annual Lash Flows Company LLETE, Inc. Illiant Energy Corporation Imerican Electric Power Company, Inc. Inc. Illiant Corporation Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM POR SCG	[47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36 \$2.61 \$0.88	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.70 \$2.25 \$1.86 \$1.22 \$1.36 \$1.29	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.67 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29 \$1.36 \$2.82 \$1.01 \$1.40 \$2.48	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35 \$2.93 \$1.09 \$1.48 \$2.59	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34 \$3.05 \$1.17 \$1.57 \$2.71	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43 \$3.21 \$1.27 \$1.70 \$2.91	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52 \$3.37 \$1.39 \$1.83 \$3.14	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62 \$3.56 \$1.51 \$1.97 \$3.38	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59 \$1.72 \$3.76 \$1.64 \$2.12 \$3.65	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83 \$3.98 \$1.79 \$2.28 \$3.94	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24 \$1.70 \$1.94 \$4.23 \$1.94 \$2.45 \$4.26	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$2.04 \$4.45 \$2.05 \$2.58 \$4.49	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60 \$1.88 \$2.15 \$4.69 \$2.15 \$4.69	[60] 2029 \$4.26 \$2.37 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27 \$4.95 \$2.27 \$4.98	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.09 \$2.39 \$5.21 \$2.39 \$3.02 \$5.25	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21 \$2.20 \$2.52 \$5.49 \$2.52 \$5.49 \$2.52 \$5.49 \$2.52 \$5.49 \$5.53
	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM POR	[47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36 \$2.61 \$0.88 \$1.25	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.22 \$1.36 \$1.33	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.94 \$1.29 \$1.36 \$2.82 \$1.01 \$1.40	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35 \$2.93 \$1.09 \$1.48	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34 \$3.05 \$1.17 \$1.57	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43 \$3.21 \$1.27 \$1.70	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52 \$3.37 \$1.39 \$1.83	[54] 2023 \$3.02 \$1.66 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62 \$3.56 \$1.51 \$1.97	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59 \$1.72 \$3.76 \$1.64 \$2.12	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83 \$3.98 \$1.79 \$2.28	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24 \$1.70 \$1.94 \$2.45	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$2.04 \$4.45 \$2.05 \$2.58	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$4.23 \$5.99 \$3.76 \$4.23 \$5.99 \$3.76 \$2.16 \$2.16 \$2.72	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27 \$4.95 \$2.27 \$2.87	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.39 \$5.21 \$2.39 \$3.02	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21 \$2.20 \$2.52 \$5.49 \$2.52 \$3.18

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Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
		Initial																	
Company	Ticker	Outflow	12/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE	(\$60.48)	\$0.00	\$0.01	\$2.58	\$2.55	\$2.55	\$2.55	\$2.69	\$2.85	\$3.02	\$3.21	\$3.42	\$3.64	\$3.84	\$4.05	\$4.26	\$4.49	\$131.47
Alliant Energy Corporation	LNT	(\$37.81)	\$0.00	\$0.00	\$1.32	\$1.32	\$1.33	\$1.35	\$1.44	\$1.55	\$1.66	\$1.77	\$1.90	\$2.03	\$2.14	\$2.25	\$2.37	\$2.50	\$82.92
Ameren Corporation	AEE	(\$49.97)	\$0.00	\$0.00	\$1.65	\$1.78	\$1.88	\$1.97	\$2.11	\$2.25	\$2.39	\$2.55	\$2.71	\$2.89	\$3.04	\$3.21	\$3.38	\$3.56	\$110.16
American Electric Power Company, Inc.	AEP	(\$64.74)	\$0.00	\$0.01	\$2.18	\$2.34	\$2.43	\$2.52	\$2.61	\$2.71	\$2.83	\$2.97	\$3.13	\$3.32	\$3.50	\$3.69	\$3.89	\$4.10	\$139.71
Avista Corporation	AVA	(\$41.38)	\$0.00	\$0.00	\$1.36	\$1.43	\$1.49	\$1.54	\$1.63	\$1.73	\$1.83	\$1.94	\$2.06	\$2.19	\$2.31	\$2.43	\$2.56	\$2.70	\$90.29
Black Hills Corporation	BKH	(\$60.39)	\$0.00	\$0.01	\$2.11	\$2.05	\$2.04	\$2.03	\$2.24	\$2.48	\$2.72	\$2.99	\$3.27	\$3.57	\$3.76	\$3.96	\$4.18	\$4.40	\$135.99
CenterPoint Energy, Inc.	CNP	(\$23.05)	\$0.00	\$0.00	\$1.09	\$1.05	\$1.03	\$1.01	\$1.00	\$1.00	\$0.99	\$0.99	\$1.00	\$1.01	\$1.06	\$1.12	\$1.18	\$1.24	\$46.33
CMS Energy Corporation	CMS	(\$42.22)	\$0.00	\$0.00	\$1.30	\$1.40	\$1.47	\$1.54	\$1.66	\$1.78	\$1.91	\$2.05	\$2.20	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$93.59
Consolidated Edison, Inc.	ED	(\$74.99)	\$0.00	\$0.01	\$2.80	\$2.87	\$2.92	\$2.97	\$3.06	\$3.16	\$3.29	\$3.44	\$3.61	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$160.23
DTE Energy Company	DTE	(\$93.96)	\$0.00	\$0.01	\$3.04	\$3.33	\$3.53	\$3.75	\$3.98	\$4.24	\$4.50	\$4.78	\$5.08	\$5.39	\$5.68	\$5.99	\$6.31	\$6.65	\$206.83
Eversource Energy	ES	(\$55.40)	\$0.00	\$0.00	\$1.83	\$1.95	\$2.03	\$2.12	\$2.30	\$2.49	\$2.70	\$2.91	\$3.15	\$3.39	\$3.57	\$3.76	\$3.97	\$4.18	\$124.10
FirstEnergy Corp.	FE	(\$33.17)	\$0.00	\$0.00	\$1.77	\$1.67	\$1.63	\$1.58	\$1.71	\$1.85	\$1.99	\$2.15	\$2.31	\$2.49	\$2.62	\$2.76	\$2.91	\$3.07	\$73.36
IDACORP, Inc.	IDA	(\$76.76)	\$0.00	\$0.01	\$2.14	\$2.39	\$2.54	\$2.69	\$2.84	\$3.00	\$3.18	\$3.39	\$3.62	\$3.88	\$4.09	\$4.31	\$4.54	\$4.79	\$168.84
NorthWestern Corporation	NWE	(\$58.22)	\$0.00	\$0.00	\$1.83	\$1.94	\$2.01	\$2.10	\$2.25	\$2.42	\$2.60	\$2.79	\$3.01	\$3.24	\$3.42	\$3.60	\$3.79	\$4.00	\$129.27
OGE Energy Corp.	OGE	(\$31.23)	\$0.00	\$0.00	\$1.17	\$1.29	\$1.37	\$1.45	\$1.47	\$1.51	\$1.54	\$1.59	\$1.64	\$1.70	\$1.79	\$1.88	\$1.98	\$2.09	\$66.03
Otter Tail Corporation	OTTR	(\$34.23)	\$0.00	\$0.00	\$1.40	\$1.36	\$1.35	\$1.34	\$1.43	\$1.52	\$1.62	\$1.72	\$1.83	\$1.94	\$2.04	\$2.15	\$2.27	\$2.39	\$74.31
Pinnacle West Capital Corporation	PNW	(\$75.89)	\$0.00	\$0.01	\$2.66	\$2.82	\$2.93	\$3.05	\$3.21	\$3.37	\$3.56	\$3.76	\$3.98	\$4.23	\$4.45	\$4.69	\$4.95	\$5.21	\$165.24
PNM Resources, Inc.	PNM	(\$32.93)	\$0.00	\$0.00	\$0.90	\$1.01	\$1.09	\$1.17	\$1.27	\$1.39	\$1.51	\$1.64	\$1.79	\$1.94	\$2.05	\$2.16	\$2.27	\$2.39	\$74.56
Portland General Electric Company	POR	(\$42.27)	\$0.00	\$0.00	\$1.28	\$1.40	\$1.48	\$1.57	\$1.70	\$1.83	\$1.97	\$2.12	\$2.28	\$2.45	\$2.58	\$2.72	\$2.87	\$3.02	\$94.37
SCANA Corporation	SCG	(\$71.60)	\$0.00	\$0.01	\$2.32	\$2.48	\$2.59	\$2.71	\$2.91	\$3.14	\$3.38	\$3.65	\$3.94	\$4.26	\$4.49	\$4.73	\$4.98	\$5.25	\$159.99
Wisconsin Energy Corporation	WEC	(\$60.05)	\$0.00	\$0.00	\$1.71	\$1.87	\$1.98	\$2.10	\$2.22	\$2.35	\$2.48	\$2.62	\$2.76	\$2.91	\$3.07	\$3.23	\$3.41	\$3.59	\$130.77
Xcel Energy Inc.	XEL	(\$41.41)	\$0.00	\$0.00	\$1.41	\$1.52	\$1.61	\$1.69	\$1.81	\$1.93	\$2.06	\$2.20	\$2.35	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$91.63

Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	E	PS Growth R		ites	Long-Term		Payout Ratio)	Iterative	Solution	Terminal	Terminal				
					Value													
Company	Ticker	Price	Zacks	First Call	Line	High	Growth	2016	2020	2026	Proof	IRR		PEG Ratio				
ALLETE, Inc.	ALE	\$63.35	5.50%	5.00%	4.00%	5.50%	5.38%	72.00%	62.00%	66.88%	\$0.00	9.53%	16.99	3.16				
Alliant Energy Corporation	LNT	\$36.86	5.50%	6.00%	6.00%	6.00%	5.38%	72.00%	61.00%	66.88%	\$0.00	9.05%	19.21	3.57				
Ameren Corporation	AEE AEP	\$50.66	6.50%	5.65%	6.00%	6.50%	5.38%	64.00%	63.00%	66.88%	\$0.00	9.25%	18.19	3.38				
American Electric Power Company, Inc.		\$61.03	5.40%	1.90%	5.00%	5.40%	5.38%	59.00%	64.00%	66.88%	\$0.00	9.89%	15.63	2.91				
Avista Corporation	AVA BKH	\$40.77 \$60.32	NA 6.20%	5.65% 7.40%	5.00% 7.50%	5.65% 7.50%	5.38% 5.38%	67.00% 68.00%	64.00% 53.00%	66.88% 66.88%	(\$0.00) \$0.00	9.01% 9.43%	19.40 17.41	3.61 3.24				
Black Hills Corporation	CNP	\$60.32 \$24.18	5.00%	6.13%	2.00%	6.13%	5.38%	98.00%	85.00%	66.88%	\$0.00	9.43%	18.18	3.24				
CenterPoint Energy, Inc. CMS Energy Corporation	CMS	\$24.16 \$40.91	6.00%	7.27%	6.00%	7.27%	5.38%	63.00%	61.00%	66.88%	\$0.00	9.26%	17.69	3.29				
Consolidated Edison, Inc.	ED	\$71.63	3.10%	2.13%	2.50%	3.10%	5.38%	67.00%	66.00%	66.88%	\$0.00	9.15%	18.71	3.48				
DTE Energy Company	DTE	\$96.18	5.80%	5.63%	6.00%	6.00%	5.38%	63.00%	64.00%	66.88%	\$0.00	9.13%	19.06	3.54				
Eversource Energy	ES	\$53.54	6.30%	5.82%	6.00%	6.30%	5.38%	61.00%	58.00%	66.88%	\$0.00	9.52%	17.04	3.17				
FirstEnergy Corp.	FE	\$31.30	NA	NA	6.00%	6.00%	5.38%	81.00%	59.00%	66.88%	(\$0.00)	10.53%	13.68	2.54				
IDACORP, Inc.	IDA	\$78.76	4.30%	4.10%	3.00%	4.30%	5.38%	53.00%	60.00%	66.88%	\$0.00	8.83%	20.42	3.80				
NorthWestern Corporation	NWE	\$56.58	5.00%	4.50%	6.50%	6.50%	5.38%	59.00%	58.00%	66.88%	\$0.00	9.54%	16.95	3.15				
OGE Energy Corp.	OGE	\$32.69	5.30%	4.00%	3.00%	5.30%	5.38%	66.00%	74.00%	66.88%	\$0.00	9.43%	17.39	3.23				
Otter Tail Corporation	OTTR	\$39.79	NA	6.00%	6.00%	6.00%	5.38%	82.00%	64.00%	66.88%	\$0.00	8.55%	22.20	4.13				
Pinnacle West Capital Corporation	PNW	\$75.85	4.90%	4.73%	4.00%	4.90%	5.38%	64.00%	64.00%	66.88%	(\$0.00)	9.23%	18.31	3.40				
PNM Resources, Inc.	PNM	\$32.93	5.30%	6.85%	9.00%	9.00%	5.38%	51.00%	55.00%	66.88%	\$0.00	10.04%	15.12	2.81				
Portland General Electric Company	POR	\$42.59	6.20%	6.67%	5.50%	6.67%	5.38%	58.00%	59.00%	66.88%	\$0.00	9.32%	17.90	3.33				
SCANA Corporation	SCG	\$72.41	5.70%	6.03%	4.50%	6.03%	5.38%	57.00%	57.00%	66.88%	\$0.00	9.50%	17.09	3.18				
Wisconsin Energy Corporation	WEC	\$57.16	6.00%	6.92%	6.00%	6.92%	5.38%	67.00%	67.00%	66.88%	\$0.00	8.88%	20.11	3.74				
Xcel Energy Inc.	XEL	\$39.89	5.40%	5.65%	5.50%	5.65%	5.38%	62.00%	62.00%	66.88%	\$0.00	9.47%	17.22	3.20				
33											MEAN	9.36%		_				
											MAX	10.53%						
											MIN	8.55%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
_																		
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	\$3.38	\$3.57	\$3.76	\$3.97	\$4.19	\$4.42	\$4.66	\$4.91	\$5.18	\$5.46	\$5.76	\$6.07	\$6.39	\$6.74	\$7.10	\$7.48	\$7.88
Alliant Energy Corporation	LNT	\$1.69	\$1.79	\$1.90	\$2.01	\$2.13	\$2.26	\$2.39	\$2.53	\$2.68	\$2.83	\$2.98	\$3.14	\$3.31	\$3.49	\$3.68	\$3.88	\$4.08
Ameren Corporation	AEE	\$2.38	\$2.53	\$2.70	\$2.87	\$3.06	\$3.26	\$3.47	\$3.68	\$3.90	\$4.12	\$4.35	\$4.59	\$4.83	\$5.09	\$5.37	\$5.65	\$5.96
American Electric Power Company, Inc.	AEP	\$3.59	\$3.78	\$3.99	\$4.20	\$4.43	\$4.67 \$2.49	\$4.92	\$5.19	\$5.47	\$5.76	\$6.07	\$6.40	\$6.74	\$7.10	\$7.49	\$7.89	\$8.31
Avista Corporation	AVA BKH	\$1.89 \$2.83	\$2.00 \$3.04	\$2.11 \$3.27	\$2.23 \$3.52	\$2.35 \$3.78	\$2.49 \$4.06	\$2.63 \$4.35	\$2.77 \$4.65	\$2.93 \$4.95	\$3.09 \$5.25	\$3.25 \$5.55	\$3.43 \$5.85	\$3.61 \$6.16	\$3.81 \$6.49	\$4.01 \$6.84	\$4.23 \$7.21	\$4.46 \$7.60
Black Hills Corporation CenterPoint Energy, Inc.	CNP	\$2.03 \$1.08	\$3.0 4 \$1.15	\$3.27 \$1.22	\$3.52 \$1.29	\$3.76 \$1.37	\$4.06 \$1.45	\$4.55 \$1.54	\$4.63	\$4.95 \$1.73	φ5.25 \$1.82	\$5.55 \$1.92	\$2.03	\$2.14	\$0.49 \$2.25	\$0.04 \$2.37	\$2.50	\$2.63
CMS Energy Corporation	CMS	\$1.89	\$2.03	\$2.17	\$2.33	\$2.50	\$2.68	\$2.87	\$3.06	\$3.26	\$3.45	\$3.65	\$3.84	\$4.05	\$4.27	\$4.50	\$4.74	\$4.99
Consolidated Edison, Inc.	ED	\$4.05	\$4.18	\$4.30	\$4.44	\$4.58	\$4.72	\$4.88	\$5.07	\$5.29	\$5.53	\$5.81	\$6.12	\$6.45	\$6.79	\$7.16	\$7.54	\$7.95
DTE Energy Company	DTE	\$4.45	\$4.72	\$5.00	\$5.30	\$5.62	\$5.96	\$6.31	\$6.67	\$7.05	\$7.44	\$7.85	\$8.28	\$8.72	\$9.19	\$9.68	\$10.20	\$10.75
Eversource Energy	ES	\$2.76	\$2.93	\$3.12	\$3.32	\$3.52	\$3.75	\$3.98	\$4.21	\$4.46	\$4.71	\$4.98	\$5.24	\$5.52	\$5.82	\$6.14	\$6.46	\$6.81
FirstEnergy Corp.	FE	\$2.00	\$2.12	\$2.25	\$2.38	\$2.52	\$2.68	\$2.83	\$3.00	\$3.17	\$3.35	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35	\$4.59	\$4.83
IDACORP, Inc.	IDA	\$3.87	\$4.04	\$4.21	\$4.39	\$4.58	\$4.78	\$4.99	\$5.22	\$5.48	\$5.75	\$6.05	\$6.38	\$6.72	\$7.08	\$7.46	\$7.86	\$8.28
NorthWestern Corporation	NWE	\$2.90	\$3.09	\$3.29	\$3.50	\$3.73	\$3.97	\$4.22	\$4.48	\$4.75	\$5.02	\$5.30	\$5.59	\$5.89	\$6.20	\$6.54	\$6.89	\$7.26
OGE Energy Corp.	OGE	\$1.69	\$1.78	\$1.87	\$1.97	\$2.08	\$2.19	\$2.30	\$2.43	\$2.56	\$2.69	\$2.84	\$2.99	\$3.15	\$3.32	\$3.50	\$3.69	\$3.89
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$3.58	\$3.77
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.11	\$4.31	\$4.52	\$4.75	\$4.98	\$5.23	\$5.49	\$5.77	\$6.08	\$6.40	\$6.74	\$7.10	\$7.49	\$7.89	\$8.31	\$8.76
PNM Resources, Inc.	PNM	\$1.64	\$1.79	\$1.95	\$2.12	\$2.31	\$2.52	\$2.74	\$2.95	\$3.16	\$3.37	\$3.57	\$3.76	\$3.96	\$4.18	\$4.40	\$4.64	\$4.89
Portland General Electric Company	POR	\$2.04	\$2.18	\$2.32	\$2.48	\$2.64	\$2.82	\$3.00	\$3.19	\$3.38	\$3.57	\$3.77	\$3.98	\$4.19	\$4.42	\$4.65	\$4.90	\$5.17
SCANA Corporation	SCG	\$3.81	\$4.04	\$4.28	\$4.54	\$4.82	\$5.11	\$5.41	\$5.72	\$6.05	\$6.39	\$6.74	\$7.10	\$7.48	\$7.88	\$8.31	\$8.76	\$9.23
Wisconsin Energy Corporation	WEC	\$2.34	\$2.50	\$2.68	\$2.86	\$3.06	\$3.27	\$3.49	\$3.71	\$3.94	\$4.17	\$4.41	\$4.64	\$4.89	\$5.16	\$5.43	\$5.73	\$6.03
Xcel Energy Inc.	XEL	\$2.10	\$2.22	\$2.34	\$2.48	\$2.62	\$2.76	\$2.92	\$3.08	\$3.25	\$3.43	\$3.62	\$3.81	\$4.01	\$4.23	\$4.46	\$4.70	\$4.95
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Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Dividend Layout Italio		[51]	[32]	[၁၁]	[04]	[55]	[30]	[57]	[50]	[53]	[40]	[41]	[42]	[40]	[44]	[40]	[40]	-
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	_
ALLETE, Inc.	ALE	72.00%	69.50%	67.00%	64.50%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Alliant Energy Corporation	LNT	72.00%	69.25%	66.50%	63.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Ameren Corporation	AEE	64.00%	63.75%	63.50%	63.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
American Electric Power Company, Inc.	AEP	59.00%	60.25%	61.50%	62.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Avista Corporation	AVA	67.00%	66.25%	65.50%	64.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Black Hills Corporation	BKH	68.00%	64.25%	60.50%	56.75%	53.00%	55.31%	57.63%	59.94%	62.25%	64.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CenterPoint Energy, Inc.	CNP	98.00%	94.75%	91.50%	88.25%	85.00%	81.98%	78.96%	75.94%	72.92%	69.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CMS Energy Corporation	CMS	63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Consolidated Edison, Inc.	ED	67.00%	66.75%	66.50%	66.25%	66.00%	66.15%	66.29%	66.44%	66.59%	66.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
OTE Energy Company	DTE	63.00%	63.25%	63.50%	63.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Eversource Energy	ES	61.00%	60.25%	59.50%	58.75%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
FirstEnergy Corp.	FE	81.00%	75.50%	70.00%	64.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
DACORP, Inc.	IDA	53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
NorthWestern Corporation	NWE	59.00%	58.75%	58.50%	58.25%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
OGE Energy Corp.	OGE	66.00%	68.00%	70.00%	72.00%	74.00%	72.81%	71.63%	70.44%	69.25%	68.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Otter Tail Corporation	OTTR	82.00%	77.50%	73.00%	68.50%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Pinnacle West Capital Corporation	PNW	64.00%	64.00%	64.00%	64.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
PNM Resources, Inc.	PNM	51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
	DOD	58.00%	58.25%	58.50%	58.75%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Portland General Electric Company	POR								61.94%	63.59%	65.23%	66.88%	66.88%	66.88%	66.88%		66.88%	
			57.00%	57.00%	57.00%	57.00%	58.65%	60.29%	01.94%	03.3970						00.00%		
SCANA Corporation	SCG WEC	57.00% 67.00%	57.00% 67.00%	57.00% 67.00%	57.00% 67.00%	57.00% 67.00%	58.65% 66.98%	60.29% 66.96%	66.94%	66.92%		66.88%	66.88%		66.88%	66.88% 66.88%	66.88%	
Portland General Electric Company SCANA Corporation Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual	SCG	57.00%	57.00% 67.00% 62.00%								66.90% 66.07%			66.88% 66.88%		66.88% 66.88%		_
SCANA Corporation Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual	SCG WEC	57.00% 67.00%	67.00%	67.00%	67.00%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	-
SCANA Corporation Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Cash Flows	SCG WEC XEL	57.00% 67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	66.98% 62.81%	66.96% 63.63%	66.94% 64.44%	66.92% 65.25%	66.90% 66.07%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	- Tei
SCANA Corporation Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company	SCG WEC XEL	57.00% 67.00% 62.00% [47] 2016	67.00% 62.00% [48]	67.00% 62.00% [49]	67.00% 62.00% [50]	67.00% 62.00% [51]	66.98% 62.81% [52] 2021	66.96% 63.63% [53]	66.94% 64.44% [54]	66.92% 65.25% [55]	66.90% 66.07% [56]	66.88% 66.88% [57]	66.88% 66.88% [58]	66.88% 66.88% [59]	66.88% 66.88% [60]	66.88% 66.88% [61]	66.88% 66.88% [62] 2031	Tei V
SCANA Corporation Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc.	SCG WEC XEL Ticker ALE	57.00% 67.00% 62.00% [47] 2016 \$2.57	67.00% 62.00% [48] 2017 \$2.61	67.00% 62.00% [49] 2018 \$2.66	67.00% 62.00% [50] 2019 \$2.70	67.00% 62.00% [51] 2020 \$2.74	66.98% 62.81% [52] 2021 \$2.93	66.96% 63.63% [53] 2022 \$3.13	66.94% 64.44% [54] 2023 \$3.34	66.92% 65.25% [55] 2024 \$3.56	66.90% 66.07% [56] 2025 \$3.80	66.88% 66.88% [57] 2026 \$4.06	66.88% 66.88% [58] 2027 \$4.28	66.88% 66.88% [59] 2028 \$4.51	66.88% 66.88% [60] 2029 \$4.75	66.88% 66.88% [61] 2030 \$5.00	66.88% 66.88% [62] 2031 \$5.27	Te V \$1:
CANA Corporation Wisconsin Energy Corporation Keel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	SCG WEC XEL Ticker ALE LNT	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29	67.00% 62.00% [48] 2017 \$2.61 \$1.31	67.00% 62.00% [49] 2018 \$2.66 \$1.34	67.00% 62.00% [50] 2019 \$2.70 \$1.36	67.00% 62.00% [51] 2020 \$2.74 \$1.38	66.98% 62.81% [52] 2021 \$2.93 \$1.48	66.96% 63.63% [53] 2022 \$3.13 \$1.60	66.94% 64.44% [54] 2023 \$3.34 \$1.71	66.92% 65.25% [55] 2024 \$3.56 \$1.84	66.90% 66.07% [56] 2025 \$3.80 \$1.97	66.88% 66.88% [57] 2026 \$4.06 \$2.10	66.88% 66.88% [58] 2027 \$4.28 \$2.21	66.88% 66.88% [59] 2028 \$4.51 \$2.33	66.88% 66.88% [60] 2029 \$4.75 \$2.46	66.88% 66.88% [61] 2030 \$5.00 \$2.59	66.88% 66.88% [62] 2031 \$5.27 \$2.73	Te \ \$1: \$7
CANA Corporation Wisconsin Energy Corporation Keel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	SCG WEC XEL Ticker ALE LNT AEE	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21	[53] 2022 \$3.13 \$1.60 \$2.37	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70	66.90% 66.07% [56] 2025 \$3.80 \$1.97 \$2.88	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41	66.88% 66.88% [60] 2029 \$4.75 \$2.46 \$3.59	[61] 2030 \$5.00 \$2.59 \$3.78	[62] 2031 \$5.27 \$2.73 \$3.98	Te \ \$1 \$7 \$1
CANA Corporation Wisconsin Energy Corporation Keel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc.	SCG WEC XEL Ticker ALE LNT AEE AEP	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56	\$1 \$1 \$1 \$1
CANA Corporation Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation	Ticker ALE LNT AEE AEP AVA	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69	66.96% 63.63% [53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03	66.90% 66.07% [56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55	66.88% 66.88% [60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68	66.88% 66.88% [61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98	Te \ \$1 \$1 \$1 \$1 \$8
CANA Corporation Wisconsin Energy Corporation Keel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41	66.96% 63.63% [53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27	66.90% 66.07% [56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34	66.88% 66.88% [60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58	66.88% 66.88% [61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08	Te \ \$1 \$1 \$1 \$8 \$1
CANA Corporation Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc.	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.21	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33	66.90% 66.07% [56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$4.82 \$1.67	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76	Te \ \$1 \$7 \$1 \$1 \$8 \$1 \$4
CANA Corporation Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Salek Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.52	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.176 \$3.34	Te
CANA Corporation Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$1.76 \$3.34 \$5.32	Te \ \$1 \$1 \$1 \$1 \$1 \$2 \$1
SCANA Corporation Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97	67.00% 62.00% [48] 2017 \$2.61 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.51 \$3.03 \$3.58	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07	66.96% 63.63% [53] 2022 \$3.13 \$1.60 \$2.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15	66.88% 66.88% [60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48	66.88% 66.88% [61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19	\$1 \$1 \$1 \$1 \$4 \$1 \$2
CANA Corporation Visconsin Energy Corporation Vicel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy Eversource Energy Eversource Energy Corporation Corporation Consolidated Edison, Inc. Corporation Corporati	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.80 \$2.97 \$1.79	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.51 \$1.54 \$3.03 \$3.58 \$2.07	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37	[53] 2022 \$3.13 \$1.60 \$2.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1
CANA Corporation Wisconsin Energy Corporation Gel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp.	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.18 \$1.45 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.21 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71	66.96% 63.63% [53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15	66.90% 66.07% [56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91	66.88% 66.88% [61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23	\$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1
CANA Corporation Wisconsin Energy Corporation Keel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Back Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc.	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.79 \$1.72 \$2.14	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.70 \$2.30	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.76 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54	\$11 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
CANA Corporation Wisconsin Energy Corporation Wisconsin Energy Corporation Wisconsin Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.72 \$1.72	67.00% 62.00% [48] 2017 \$2.61 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.17	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.25 \$2.31 \$3.98 \$3.47	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$4.86	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
CANA Corporation Visconsin Energy Corporation Visconsin Energy Corporation Visconsin Energy Inc. Projected Annual Cash Flows Company VILLETE, Inc. VILLETE	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.72 \$1.72 \$2.14 \$1.82 \$1.17	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93 \$1.27	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.51 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.21 \$1.58 \$2.30 \$1.62	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68	[53] 2022 \$3.13 \$1.60 \$2.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$3.25 \$3.174	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21 \$1.87	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.37 \$2.34	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.46 \$4.86 \$2.60	\$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
CANA Corporation Visconsin Energy Corporation Visconsin Energy Corporation Visconsin Energy Inc. Projected Annual Cash Flows Company VALLETE, Inc. VAIII Energy Corporation Varier Corporation Varier Corporation Variet Corporation CenterPoint Energy, Inc. VAIII Energy Corporation CenterPoint Energy, Inc. VAIII Energy Corporation Consolidated Edison, Inc. VITE Energy Company Versource Energy Versource Energy Versource Energy Versource Energy VirstEnergy Corp. DACORP, Inc. VOORTH VISCOND VISCOND VISCOND VICE VICE Tail Corporation VICE Energy Corp.	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82 \$1.17	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.27 \$1.36	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38 \$1.36	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.21 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50 \$1.35	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62 \$1.34	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74 \$1.52	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80 \$1.62	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21 \$1.87 \$1.72	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$1.83	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.04	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34 \$2.27	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$4.82 \$1.67 \$3.17 \$5.05 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86 \$2.60 \$2.60 \$2.52	\$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
CANA Corporation Wisconsin Energy Corporation Gel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation DGE Energy Corp. Die Tail Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation DGE Energy Corp. Die Tail Corporation Pinnacle West Capital Corporation	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.72 \$1.72 \$1.72 \$1.82 \$1.17 \$1.82 \$1.17 \$1.82 \$1.17	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93 \$1.93 \$1.93 \$2.76	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38 \$1.36 \$2.90	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.21 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50 \$1.35 \$3.04	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62 \$1.34 \$3.19	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43 \$3.37	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74 \$1.52 \$3.57	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80 \$1.62 \$3.78	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21 \$1.87 \$1.72 \$4.00	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$1.83 \$4.25	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.20 \$3.74 \$4.26 \$3.74 \$4.26 \$3.74 \$4.26 \$3.74 \$4.26 \$3.74 \$4.26 \$3.74 \$4.26 \$3.74 \$4.26 \$3.74 \$4.26 \$3.74 \$4.26 \$3.74 \$4.26 \$3.74 \$4.26 \$3.74 \$4.26 \$3.74 \$4.26	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.04 \$4.75	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$5.01	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.79 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34 \$2.27 \$5.28	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39 \$5.56	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86 \$2.60 \$2.52 \$5.86	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
CANA Corporation Wisconsin Energy Corporation Wisconsin Energy Corporation Wisconsin Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation OGE Energy Corp. DTET Tail Corporation Pointage West Capital Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.72 \$1.72 \$1.72 \$1.73 \$1.74 \$1.75 \$1.75 \$1.75 \$1.76 \$1.77 \$1.82 \$1.17 \$1.82 \$1.17 \$1.82 \$1.17 \$1.86 \$1.87	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.70 \$2.30 \$1.93 \$1.27 \$1.36 \$1.27 \$1.36 \$1.27	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38 \$1.38 \$2.05 \$1.38	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50 \$1.35 \$3.04 \$1.25	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62 \$1.34 \$3.19 \$1.39	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43 \$3.37 \$1.56	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80 \$1.91 \$3.47 \$2.97 \$1.80 \$1.91	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.71 \$3.71 \$3.71 \$3.71 \$3.71 \$3.21 \$1.87 \$1.72 \$4.00 \$2.12	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$1.83 \$4.25 \$2.32	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94 \$4.51 \$2.52	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.21 \$3.94 \$2.11 \$2.21 \$3.94 \$2.21 \$3.94 \$2.21 \$3.94 \$2.21 \$3.94 \$3.94 \$2.21 \$3.94	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15 \$5.01 \$2.79	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.75 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34 \$2.27 \$5.28 \$2.94	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39 \$5.56 \$3.10	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.71,19 \$4.56 \$3.23 \$7.19 \$4.56 \$2.60 \$2.52 \$5.54 \$4.86 \$2.60 \$2.52 \$5.86 \$3.27	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$
SCANA Corporation Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation DGE Energy Corp. Diter Tail Corporation DGE Energy Corp. Diter Tail Corporation PNM Resources, Inc. Portland General Electric Company	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.72 \$1.72 \$1.72 \$1.82 \$1.17 \$1.82 \$1.17 \$1.82 \$1.17	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93 \$1.93 \$1.93 \$2.76	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38 \$1.36 \$2.90	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.21 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50 \$1.35 \$3.04	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62 \$1.34 \$3.19	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43 \$3.37	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74 \$1.52 \$3.57	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80 \$1.62 \$3.78	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21 \$1.87 \$1.72 \$4.00	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$1.83 \$4.25	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.20 \$3.74 \$4.26 \$3.74 \$4.26 \$3.74 \$4.26 \$3.74 \$4.26 \$3.74 \$4.26 \$3.74 \$4.26 \$3.74 \$4.26 \$3.74 \$4.26 \$3.74 \$4.26 \$3.74 \$4.26 \$3.74 \$4.26 \$3.74 \$4.26 \$3.74 \$4.26	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.04 \$4.75	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$5.01	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.79 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34 \$2.27 \$5.28	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39 \$5.56	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86 \$2.60 \$2.52 \$5.86	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
SCANA Corporation Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OTHE Tail Corporation OGE Energy Corp. OTHE Tail Corporation OGE Energy Corp. OTHE Tail Corporation PNM Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.72 \$1.72 \$1.72 \$1.73 \$1.74 \$1.75 \$1.75 \$1.75 \$1.76 \$1.77 \$1.82 \$1.17 \$1.82 \$1.17 \$1.82 \$1.17 \$1.86 \$1.87	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.70 \$2.30 \$1.93 \$1.27 \$1.36 \$1.27 \$1.36 \$1.27	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38 \$1.38 \$2.05 \$1.38	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50 \$1.35 \$3.04 \$1.25	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62 \$1.34 \$3.19 \$1.39	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43 \$3.37 \$1.56	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80 \$1.91 \$2.97 \$1.80 \$1.91	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.71 \$3.71 \$3.71 \$3.71 \$3.71 \$3.21 \$1.87 \$1.72 \$4.00 \$2.12	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$1.83 \$4.25 \$2.32	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94 \$4.51 \$2.52	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.21 \$3.94 \$2.11 \$2.21 \$3.94 \$2.21 \$3.94 \$2.21 \$3.94 \$2.21 \$3.94 \$3.94 \$2.21 \$3.94	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15 \$5.01 \$2.79	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.75 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34 \$2.27 \$5.28 \$2.94	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39 \$5.56 \$3.10	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.71,19 \$4.56 \$3.23 \$7.19 \$4.56 \$2.60 \$2.52 \$5.54 \$4.86 \$2.60 \$2.52 \$5.86 \$3.27	Te \ \$1 \$1 \$1 \$1 \$1 \$4 \$8
SCANA Corporation Wisconsin Energy Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM POR	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.79 \$1.71 \$1.26	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93 \$1.27 \$1.36 \$2.76 \$1.01 \$1.35	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38 \$1.36 \$2.90 \$1.13 \$1.45	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.21 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.17 \$1.50 \$1.35 \$3.04 \$1.35 \$1.35	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.30 \$1.62 \$1.34 \$3.19 \$1.39 \$1.66	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43 \$3.37 \$1.56 \$1.81	[53] 2022 \$3.13 \$1.60 \$2.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$3.25 \$3.25 \$3.25 \$3.27 \$1.52 \$3.57 \$1.52	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$1.99 \$1.40 \$1.62 \$3.78 \$1.93 \$2.13	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.21 \$1.87 \$1.72 \$4.00 \$2.12 \$2.30	66.90% 66.07% [56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$1.83 \$4.25 \$2.32 \$2.47	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94 \$4.51 \$2.52 \$2.66	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.04 \$4.75 \$2.65 \$2.80	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15 \$5.01 \$2.79 \$2.95	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.37 \$2.34 \$2.27 \$5.28 \$2.94 \$3.11	66.88% 66.88% [61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39 \$5.56 \$3.10 \$3.28	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.34 \$5.32 \$5.19 \$4.56 \$3.23 \$5.46 \$2.60 \$2.52 \$5.88 \$3.23	Tee \\ \$11 \$17 \$11 \$11 \$12 \$11 \$12 \$11 \$12 \$11 \$12 \$11 \$12 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13

roj	ecte	ed A	nn	ual	Data	

Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
•		Initial																	
Company	Ticker	Outflow	12/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE	(\$63.35)	\$0.00	\$0.01	\$2.64	\$2.66	\$2.70	\$2.74	\$2.93	\$3.13	\$3.34	\$3.56	\$3.80	\$4.06	\$4.28	\$4.51	\$4.75	\$5.00	\$139.24
Alliant Energy Corporation	LNT	(\$36.86)	\$0.00	\$0.00	\$1.33	\$1.34	\$1.36	\$1.38	\$1.48	\$1.60	\$1.71	\$1.84	\$1.97	\$2.10	\$2.21	\$2.33	\$2.46	\$2.59	\$81.18
Ameren Corporation	AEE	(\$50.66)	\$0.00	\$0.00	\$1.67	\$1.83	\$1.94	\$2.05	\$2.21	\$2.37	\$2.53	\$2.70	\$2.88	\$3.07	\$3.23	\$3.41	\$3.59	\$3.78	\$112.38
American Electric Power Company, Inc.	AEP	(\$61.03)	\$0.00	\$0.01	\$2.29	\$2.59	\$2.78	\$2.99	\$3.17	\$3.37	\$3.58	\$3.80	\$4.03	\$4.28	\$4.51	\$4.75	\$5.01	\$5.28	\$135.50
Avista Corporation	AVA	(\$40.77)	\$0.00	\$0.00	\$1.38	\$1.46	\$1.52	\$1.59	\$1.69	\$1.80	\$1.91	\$2.03	\$2.16	\$2.29	\$2.42	\$2.55	\$2.68	\$2.83	\$89.40
Black Hills Corporation	BKH	(\$60.32)	\$0.00	\$0.01	\$2.15	\$2.13	\$2.14	\$2.15	\$2.41	\$2.68	\$2.97	\$3.27	\$3.58	\$3.91	\$4.12	\$4.34	\$4.58	\$4.82	\$137.40
CenterPoint Energy, Inc.	CNP	(\$24.18)	\$0.00	\$0.00	\$1.16	\$1.18	\$1.21	\$1.24	\$1.26	\$1.29	\$1.31	\$1.33	\$1.34	\$1.36	\$1.43	\$1.51	\$1.59	\$1.67	\$49.64
CMS Energy Corporation	CMS	(\$40.91)	\$0.00	\$0.00	\$1.32	\$1.45	\$1.54	\$1.64	\$1.78	\$1.93	\$2.08	\$2.24	\$2.40	\$2.57	\$2.71	\$2.85	\$3.01	\$3.17	\$91.72
Consolidated Edison, Inc.	ED	(\$71.63)	\$0.00	\$0.01	\$2.84	\$2.95	\$3.03	\$3.11	\$3.23	\$3.36	\$3.51	\$3.68	\$3.87	\$4.09	\$4.31	\$4.54	\$4.79	\$5.05	\$154.04
DTE Energy Company	DTE	(\$96.18)	\$0.00	\$0.01	\$3.06	\$3.37	\$3.58	\$3.81	\$4.07	\$4.33	\$4.61	\$4.91	\$5.21	\$5.53	\$5.83	\$6.15	\$6.48	\$6.83	\$212.16
Eversource Energy	ES	(\$53.54)	\$0.00	\$0.00	\$1.85	\$1.97	\$2.07	\$2.17	\$2.37	\$2.57	\$2.79	\$3.01	\$3.25	\$3.51	\$3.69	\$3.89	\$4.10	\$4.32	\$120.63
FirstEnergy Corp.	FE	(\$31.30)	\$0.00	\$0.00	\$1.77	\$1.67	\$1.63	\$1.58	\$1.71	\$1.85	\$1.99	\$2.15	\$2.31	\$2.49	\$2.62	\$2.76	\$2.91	\$3.07	\$69.35
IDACORP, Inc.	IDA	(\$78.76)	\$0.00	\$0.01	\$2.19	\$2.48	\$2.67	\$2.87	\$3.05	\$3.25	\$3.47	\$3.71	\$3.98	\$4.26	\$4.49	\$4.73	\$4.99	\$5.26	\$174.72
NorthWestern Corporation	NWE	(\$56.58)	\$0.00	\$0.00	\$1.88	\$2.05	\$2.17	\$2.30	\$2.51	\$2.73	\$2.97	\$3.21	\$3.47	\$3.74	\$3.94	\$4.15	\$4.37	\$4.61	\$127.90
OGE Energy Corp.	OGE	(\$32.69)	\$0.00	\$0.00	\$1.21	\$1.38	\$1.50	\$1.62	\$1.68	\$1.74	\$1.80	\$1.87	\$1.93	\$2.00	\$2.11	\$2.22	\$2.34	\$2.47	\$70.18
Otter Tail Corporation	OTTR	(\$39.78)	\$0.00	\$0.00	\$1.40	\$1.36	\$1.35	\$1.34	\$1.43	\$1.52	\$1.62	\$1.72	\$1.83	\$1.94	\$2.04	\$2.15	\$2.27	\$2.39	\$86.20
Pinnacle West Capital Corporation	PNW	(\$75.85)	\$0.00	\$0.01	\$2.70	\$2.90	\$3.04	\$3.19	\$3.37	\$3.57	\$3.78	\$4.00	\$4.25	\$4.51	\$4.75	\$5.01	\$5.28	\$5.56	\$166.28
PNM Resources, Inc.	PNM	(\$32.92)	\$0.00	\$0.00	\$0.95	\$1.13	\$1.25	\$1.39	\$1.56	\$1.74	\$1.93	\$2.12	\$2.32	\$2.52	\$2.65	\$2.79	\$2.94	\$3.10	\$77.20
Portland General Electric Company	POR	(\$42.59)	\$0.00	\$0.00	\$1.30	\$1.45	\$1.55	\$1.66	\$1.81	\$1.96	\$2.13	\$2.30	\$2.47	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$95.98
SCANA Corporation	SCG	(\$72.41)	\$0.00	\$0.01	\$2.37	\$2.59	\$2.74	\$2.91	\$3.17	\$3.45	\$3.75	\$4.06	\$4.40	\$4.75	\$5.00	\$5.27	\$5.56	\$5.86	\$163.87
Wisconsin Energy Corporation	WEC	(\$57.16)	\$0.00	\$0.00	\$1.73	\$1.92	\$2.05	\$2.19	\$2.34	\$2.48	\$2.64	\$2.79	\$2.95	\$3.11	\$3.27	\$3.45	\$3.63	\$3.83	\$125.37
Xcel Energy Inc.	XEL	(\$39.89)	\$0.00	\$0.00	\$1.41	\$1.54	\$1.62	\$1.71	\$1.83	\$1.96	\$2.10	\$2.24	\$2.39	\$2.55	\$2.68	\$2.83	\$2.98	\$3.14	\$88.57

Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	E	PS Growth R		ites	Long-Term		Payout Ratio)	Iterative	Solution	Terminal	Terminal				
					Value													
Company	Ticker	Price	Zacks	First Call	Line	High	Growth	2016	2020	2026	Proof	IRR		PEG Ratio				
ALLETE, Inc.	ALE	\$60.87	5.50%	5.00%	4.00%	5.50%	5.38%	72.00%	62.00%	66.88%	\$0.00	9.70%	16.32	3.03				
Alliant Energy Corporation	LNT	\$37.42	5.50%	6.00%	6.00%	6.00%	5.38%	72.00%	61.00%	66.88%	(\$0.00)	8.99%	19.50	3.63				
Ameren Corporation	AEE	\$49.64	6.50%	5.65%	6.00%	6.50%	5.38%	64.00%	63.00%	66.88%	\$0.00	9.33%	17.83	3.31				
American Electric Power Company, Inc.	AEP	\$62.73	5.40%	1.90%	5.00%	5.40%	5.38%	59.00%	64.00%	66.88%	(\$0.00)	9.76%	16.07	2.99				
Avista Corporation	AVA	\$40.83	NA	5.65%	5.00%	5.65%	5.38%	67.00%	64.00%	66.88%	(\$0.00)	9.01%	19.43	3.61				
Black Hills Corporation	BKH	\$59.83	6.20%	7.40%	7.50%	7.50%	5.38%	68.00%	53.00%	66.88%	\$0.00	9.46%	17.27	3.21				
CenterPoint Energy, Inc.	CNP	\$23.30	5.00%	6.13%	2.00%	6.13%	5.38%	98.00%	85.00%	66.88%	\$0.00	9.41%	17.47	3.25				
CMS Energy Corporation	CMS	\$41.38	6.00%	7.27%	6.00%	7.27%	5.38%	63.00%	61.00%	66.88%	(\$0.00)	9.32%	17.90	3.33				
Consolidated Edison, Inc.	ED	\$73.36	3.10%	2.13%	2.50%	3.10%	5.38%	67.00%	66.00%	66.88%	(\$0.00)	9.05%	19.17	3.56				
DTE Energy Company	DTE	\$94.27	5.80%	5.63%	6.00%	6.00%	5.38%	63.00%	64.00%	66.88%	\$0.00	9.15%	18.68	3.47				
Eversource Energy	ES	\$53.80	6.30%	5.82%	6.00%	6.30%	5.38%	61.00%	58.00%	66.88%	(\$0.00)	9.50%	17.12	3.18				
FirstEnergy Corp.	FE	\$32.39	NA	NA	6.00%	6.00%	5.38%	81.00%	59.00%	66.88%	(\$0.00)	10.35%	14.16	2.63				
IDACORP, Inc.	IDA	\$77.28	4.30%	4.10%	3.00%	4.30%	5.38%	53.00%	60.00%	66.88%	\$0.00	8.90%	20.04	3.73				
NorthWestern Corporation	NWE	\$56.88	5.00%	4.50%	6.50%	6.50%	5.38%	59.00%	58.00%	66.88%	(\$0.00)	9.52%	17.04	3.17				
OGE Energy Corp.	OGE	\$31.60	5.30%	4.00%	3.00%	5.30%	5.38%	66.00%	74.00%	66.88%	\$0.00	9.58%	16.79	3.12				
Otter Tail Corporation	OTTR	\$36.51	NA	6.00%	6.00%	6.00%	5.38%	82.00%	64.00%	66.88%	\$0.00	8.84%	20.34	3.78				
Pinnacle West Capital Corporation	PNW	\$75.42	4.90%	4.73%	4.00%	4.90%	5.38%	64.00%	64.00%	66.88%	(\$0.00)	9.25%	18.21	3.38				
PNM Resources, Inc.	PNM	\$32.53	5.30%	6.85%	9.00%	9.00%	5.38%	51.00%	55.00%	66.88%	\$0.00	10.09%	14.95	2.78				
Portland General Electric Company	POR	\$42.39	6.20%	6.67%	5.50%	6.67%	5.38%	58.00%	59.00%	66.88%	(\$0.00)	9.33%	17.82	3.31				
SCANA Corporation	SCG	\$71.58	5.70%	6.03%	4.50%	6.03%	5.38%	57.00%	57.00%	66.88%	(\$0.00)	9.55%	16.90	3.14				
Wisconsin Energy Corporation	WEC	\$58.41	6.00%	6.92%	6.00%	6.92%	5.38%	67.00%	67.00%	66.88%	(\$0.00)	8.81%	20.55	3.82				
Xcel Energy Inc.	XEL	\$40.53	5.40%	5.65%	5.50%	5.65%	5.38%	62.00%	62.00%	66.88%	(\$0.00)	9.41%	17.50	3.25				
											MEAN	9.38%						
											MAX	10.35%						
											MIN	8.81%						
Desirate d Assural																		
Projected Annual		[4.4]	[4.5]	[4.0]	[47]	[4.0]	[40]	[00]	[04]	[00]	[00]	[0.4]	[05]	[00]	[07]	[00]	[00]	[00]
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	\$3.38	\$3.57	\$3.76	\$3.97	\$4.19	\$4.42	\$4.66	\$4.91	\$5.18	\$5.46	\$5.76	\$6.07	\$6.39	\$6.74	\$7.10	\$7.48	\$7.88
Alliant Energy Corporation	LNT	\$1.69	\$1.79	\$1.90	\$2.01	\$2.13	\$2.26	\$2.39	\$2.53	\$2.68	\$2.83	\$2.98	\$3.14	\$3.31	\$3.49	\$3.68	\$3.88	\$4.08
Ameren Corporation	AEE	\$2.38	\$2.53	\$2.70	\$2.87	\$3.06	\$3.26	\$3.47	\$3.68	\$3.90	\$4.12	\$4.35	\$4.59	\$4.83	\$5.09	\$5.37	\$5.65	\$5.96
American Electric Power Company, Inc.	AEP	\$3.59	\$3.78	\$3.99	\$4.20	\$4.43	\$4.67	\$4.92	\$5.19	\$5.47	\$5.76	\$6.07	\$6.40	\$6.74	\$7.10	\$7.49	\$7.89	\$8.31
Avista Corporation	AVA	\$1.89	\$2.00	\$2.11	\$2.23	\$2.35	\$2.49	\$2.63	\$2.77	\$2.93	\$3.09	\$3.25	\$3.43	\$3.61	\$3.81	\$4.01	\$4.23	\$4.46
Black Hills Corporation	BKH	\$2.83	\$3.04	\$3.27	\$3.52	\$3.78	\$4.06	\$4.35	\$4.65	\$4.95	\$5.25	\$5.55	\$5.85	\$6.16	\$6.49	\$6.84	\$7.21	\$7.60
CenterPoint Energy, Inc.	CNP	\$1.08	\$1.15	\$1.22	\$1.29	\$1.37	\$1.45	\$1.54	\$1.63	\$1.73	\$1.82	\$1.92	\$2.03	\$2.14	\$2.25	\$2.37	\$2.50	\$2.63
CMS Energy Corporation	CMS	\$1.89	\$2.03	\$2.17	\$2.33	\$2.50	\$2.68	\$2.87	\$3.06	\$3.26	\$3.45	\$3.65	\$3.84	\$4.05	\$4.27	\$4.50	\$4.74	\$4.99
Consolidated Edison, Inc.	ED	\$4.05	\$4.18	\$4.30	\$4.44	\$4.58	\$4.72	\$4.88	\$5.07	\$5.29	\$5.53	\$5.81	\$6.12	\$6.45	\$6.79	\$7.16	\$7.54	\$7.95
DTE Energy Company	DTE	\$4.45	\$4.72	\$5.00	\$5.30	\$5.62	\$5.96	\$6.31	\$6.67	\$7.05	\$7.44	\$7.85	\$8.28	\$8.72	\$9.19	\$9.68	\$10.20	\$10.75
Eversource Energy	ES	\$2.76	\$2.93	\$3.12	\$3.32	\$3.52	\$3.75	\$3.98	\$4.21	\$4.46	\$4.71	\$4.98	\$5.24	\$5.52	\$5.82	\$6.14	\$6.46	\$6.81
FirstEnergy Corp.	FE	\$2.00	\$2.12	\$2.25	\$2.38	\$2.52	\$2.68	\$2.83	\$3.00	\$3.17	\$3.35	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35	\$4.59	\$4.83
IDACORP, Inc.	IDA	\$3.87	\$4.04	\$4.21	\$4.39	\$4.58	\$4.78	\$4.99	\$5.22	\$5.48	\$5.75	\$6.05	\$6.38	\$6.72	\$7.08	\$7.46	\$7.86	\$8.28
NorthWestern Corporation	NWE	\$2.90	\$3.09	\$3.29	\$3.50	\$3.73	\$3.97	\$4.22	\$4.48	\$4.75	\$5.02	\$5.30	\$5.59	\$5.89	\$6.20	\$6.54	\$6.89	\$7.26
OGE Energy Corp.	OGE	\$1.69	\$1.78	\$1.87	\$1.97	\$2.08	\$2.19	\$2.30	\$2.43	\$2.56	\$2.69	\$2.84	\$2.99	\$3.15	\$3.32	\$3.50	\$3.69	\$3.89
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$3.58	\$3.77
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.11	\$4.31	\$4.52	\$4.75	\$4.98	\$5.23	\$5.49	\$5.77	\$6.08	\$6.40	\$6.74	\$7.10	\$7.49	\$7.89	\$8.31	\$8.76
PNM Resources, Inc.	PNM	\$1.64	\$1.79	\$1.95	\$2.12	\$2.31	\$2.52	\$2.74	\$2.95	\$3.16	\$3.37	\$3.57	\$3.76	\$3.96	\$4.18	\$4.40	\$4.64	\$4.89
Portland General Electric Company	POR	\$2.04	\$2.18	\$2.32	\$2.48	\$2.64	\$2.82	\$3.00	\$3.19	\$3.38	\$3.57	\$3.77	\$3.76	\$4.19	\$4.42	\$4.65	\$4.90	\$5.17
SCANA Corporation	SCG	\$3.81	\$4.04	\$4.28	\$4.54	\$4.82	\$5.11	\$5.00 \$5.41	\$5.72	\$6.05	\$6.39	\$6.74	\$7.10	\$7.48	\$7.88	\$8.31	\$8.76	\$9.23
Wi ss onsin Energy Corporation	WEC	\$2.34	\$2.50	\$2.68	\$2.86	\$3.06	\$3.11	\$3.49	\$3.72	\$3.94	\$4.17	\$4.41	\$4.64	\$4.89	\$5.16	\$5.43	\$5.73	\$6.03
Xcel Energy Inc.	XEL	\$2.10	\$2.22	\$2.34	\$2.48	\$2.62	\$2.76	\$2.92	\$3.08	\$3.25	\$3.43	\$3.62	\$3.81	\$4.01	\$4.23	\$4.46	\$4.70	\$4.95
Accordingly mo.	/_L	Ψ2.10	Ψ2.22	Ψ2.07	Ψ2.70	Ψ2.02	Ψ2.10	Ψ2.02	ψ0.00	ψυ.Δυ	ψυ.τυ	ψ0.02	ψυ.υ ι	ψ1.01	Ψ1.20	ψ1.70	ψ1.70	Ψ1.00

Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Avidena i ayout italio																		-
ompany	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	_
LLETE, Inc.	ALE	72.00%	69.50%	67.00%	64.50%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Iliant Energy Corporation	LNT	72.00%	69.25%	66.50%	63.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
meren Corporation	AEE	64.00%	63.75%	63.50%	63.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
merican Electric Power Company, Inc.	AEP	59.00%	60.25%	61.50%	62.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
vista Corporation	AVA	67.00%	66.25%	65.50%	64.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Black Hills Corporation	BKH	68.00%	64.25%	60.50%	56.75%	53.00%	55.31%	57.63%	59.94%	62.25%	64.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CenterPoint Energy, Inc.	CNP	98.00%	94.75%	91.50%	88.25%	85.00%	81.98%	78.96%	75.94%	72.92%	69.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
MS Energy Corporation	CMS	63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Consolidated Edison, Inc.	ED	67.00%	66.75%	66.50%	66.25%	66.00%	66.15%	66.29%	66.44%	66.59%	66.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
OTE Energy Company	DTE	63.00%	63.25%	63.50%	63.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
versource Energy	ES	61.00%	60.25%	59.50%	58.75%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
irstEnergy Corp.	FE	81.00%	75.50%	70.00%	64.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
DACORP, Inc.	IDA	53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
IorthWestern Corporation	NWE	59.00%	58.75%	58.50%	58.25%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
GE Energy Corp.	OGE	66.00%	68.00%	70.00%	72.00%	74.00%	72.81%	71.63%	70.44%	69.25%	68.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
tter Tail Corporation	OTTR	82.00%	77.50%	73.00%	68.50%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
innacle West Capital Corporation	PNW	64.00%	64.00%	64.00%	64.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
NM Resources, Inc.	PNM	51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
	POR	58.00%	58.25%	58.50%	58.75%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
ortland General Electric Company	I OIX					F7 000/	E0 0E0/	00 000/	61.94%	63.59%	65.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
	SCG	57.00%	57.00%	57.00%	57.00%	57.00%	58.65%	60.29%	01.3470									
CANA Corporation		57.00% 67.00%	57.00% 67.00%	57.00% 67.00%	57.00% 67.00%	57.00% 67.00%	58.65% 66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Portland General Electric Company SCANA Corporation Wisconsin Energy Corporation Kcel Energy Inc.	SCG												66.88% 66.88%					_
CANA Corporation Visconsin Energy Corporation cel Energy Inc. Projected Annual	SCG WEC	67.00%	67.00%	67.00%	67.00%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%		66.88%	66.88%	66.88%	66.88%	-
CANA Corporation Visconsin Energy Corporation (cel Energy Inc. Projected Annual Cash Flows	SCG WEC XEL	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	66.98% 62.81%	66.96% 63.63%	66.94% 64.44%	66.92% 65.25%	66.90% 66.07%	66.88% 66.88%	[58]	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	
CANA Corporation Visconsin Energy Corporation Icel Energy Inc. Projected Annual Lash Flows Company	SCG WEC XEL	67.00% 62.00% [47] 2016	67.00% 62.00% [48]	67.00% 62.00% [49]	67.00% 62.00% [50]	67.00% 62.00% [51]	66.98% 62.81% [52]	66.96% 63.63% [53]	66.94% 64.44% [54]	66.92% 65.25% [55]	66.90% 66.07% [56]	66.88% 66.88% [57]	[58] 2027	66.88% 66.88% [59]	66.88% 66.88% [60]	66.88% 66.88% [61]	66.88% 66.88% [62]	
CANA Corporation Visconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows company LLETE, Inc.	SCG WEC XEL Ticker	67.00% 62.00% [47] 2016 \$2.57	67.00% 62.00% [48] 2017 \$2.61	67.00% 62.00% [49] 2018 \$2.66	67.00% 62.00% [50] 2019 \$2.70	67.00% 62.00% [51] 2020 \$2.74	66.98% 62.81% [52] 2021 \$2.93	66.96% 63.63% [53] 2022 \$3.13	66.94% 64.44% [54] 2023 \$3.34	66.92% 65.25% [55] 2024 \$3.56	66.90% 66.07% [56] 2025 \$3.80	66.88% 66.88% [57] 2026 \$4.06	[58] 2027 \$4.28	66.88% 66.88% [59] 2028 \$4.51	66.88% 66.88% [60] 2029 \$4.75	66.88% 66.88% [61] 2030 \$5.00	66.88% 66.88% [62] 2031 \$5.27	\$
CANA Corporation Visconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Iliant Energy Corporation	SCG WEC XEL Ticker ALE LNT	67.00% 62.00% [47] 2016 \$2.57 \$1.29	67.00% 62.00% [48] 2017 \$2.61 \$1.31	67.00% 62.00% [49] 2018 \$2.66 \$1.34	67.00% 62.00% [50] 2019 \$2.70 \$1.36	67.00% 62.00% [51] 2020 \$2.74 \$1.38	66.98% 62.81% [52] 2021 \$2.93 \$1.48	66.96% 63.63% [53] 2022 \$3.13 \$1.60	66.94% 64.44% [54] 2023 \$3.34 \$1.71	66.92% 65.25% [55] 2024 \$3.56 \$1.84	66.90% 66.07% [56] 2025 \$3.80 \$1.97	66.88% 66.88% [57] 2026 \$4.06 \$2.10	[58] 2027 \$4.28 \$2.21	66.88% 66.88% [59] 2028 \$4.51 \$2.33	66.88% 66.88% [60] 2029 \$4.75 \$2.46	66.88% 66.88% [61] 2030 \$5.00 \$2.59	66.88% 66.88% [62] 2031 \$5.27 \$2.73	\$
CANA Corporation //isconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows company LLETE, Inc. Iliant Energy Corporation meren Corporation	SCG WEC XEL Ticker ALE LNT AEE	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21	66.96% 63.63% [53] 2022 \$3.13 \$1.60 \$2.37	[54] 2023 \$3.34 \$1.71 \$2.53	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70	66.90% 66.07% [56] 2025 \$3.80 \$1.97 \$2.88	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07	[58] 2027 \$4.28 \$2.21 \$3.23	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41	[60] 2029 \$4.75 \$2.46 \$3.59	[61] 2030 \$5.00 \$2.59 \$3.78	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98	\$
CANA Corporation Visconsin Energy Corporation cel Energy Inc. rojected Annual cash Flows company LLETE, Inc. Iliant Energy Corporation meren Corporation merican Electric Power Company, Inc.	SCG WEC XEL Ticker ALE LNT AEE AEP	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56	\$ \$ \$
CANA Corporation Visconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Illiant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation	SCG WEC XEL Ticker ALE LNT AEE AEP AVA	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69	66.96% 63.63% [53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03	66.90% 66.07% [56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55	66.88% 66.88% [60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68	66.88% 66.88% [61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98	\$ \$ \$
CANA Corporation //isconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Iliant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41	66.96% 63.63% [53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27	66.90% 66.07% [56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34	66.88% 66.88% [60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58	66.88% 66.88% [61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08	\$ \$ \$ \$
CANA Corporation Visconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Iliant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc.	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.21	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26	66.96% 63.63% [53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33	66.90% 66.07% [56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$4.82 \$1.67	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76	\$ \$ \$ \$ \$
CANA Corporation //isconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows company LLETE, Inc. Iliant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.51	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78	66.96% 63.63% [53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.176 \$3.34	\$ \$ \$ \$ \$ \$
CANA Corporation Visconsin Energy Corporation cel Energy Inc. Irojected Annual Eash Flows Company LLETE, Inc. Iliant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation leather Point Energy, Inc. MS Energy Corporation consolidated Edison, Inc.	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54	66.88% 66.88% [60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$1.76 \$3.34 \$5.32	\$ \$ \$ \$ \$ \$ \$
CANA Corporation //isconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Iliant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.51 \$3.03 \$3.58	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07	66.96% 63.63% [53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15	66.88% 66.88% [60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48	66.88% 66.88% [61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19	\$ \$ \$ \$ \$ \$ \$ \$
CANA Corporation //isconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Iliant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company versource Energy	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.51 \$1.54 \$3.03 \$3.58 \$2.07	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37	[53] 2022 \$3.13 \$1.60 \$2.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
CANA Corporation //isconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Illiant Energy Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company versource Energy irstEnergy Corp.	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.51 \$3.03 \$3.03 \$3.58 \$2.07 \$1.63	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15	66.90% 66.07% [56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91	66.88% 66.88% [61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
CANA Corporation isconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows company LLETE, Inc. liant Energy Corporation merican Electric Power Company, Inc. vista Corporation ack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation consolidated Edison, Inc. TE Energy Company versource Energy rstEnergy Corp. MACORP, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.70 \$2.30	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.51 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05	66.96% 63.63% [53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$1.33 \$2.24 \$3.68 \$4.91 \$3.61 \$3.71	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.06 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54	\$ # \$ \$ # \$ # \$ \$ \$ \$ # \$
CANA Corporation isconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows company LLETE, Inc. liant Energy Corporation merican Electric Power Company, Inc. vista Corporation ack Hills Corporation ack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation consolidated Edison, Inc. TE Energy Company versource Energy restEnergy Corp. JACORP, Inc. orthWestern Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.77 \$2.14 \$1.82	67.00% 62.00% [48] 2017 \$2.61 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.64 \$3.11 \$3.81 \$2.17 \$1.64 \$3.21 \$2.87 \$2.87 \$2.30	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.25 \$2.31 \$3.98 \$3.47	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
CANA Corporation disconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows company LLETE, Inc. liant Energy Corporation meren Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation ack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation consolidated Edison, Inc. TE Energy Company versource Energy rstEnergy Corp. ACORP, Inc. orthWestern Corporation GE Energy Corp.	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82 \$1.17	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.27	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.48 \$2.48 \$2.48 \$1.38	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.15 \$1.52 \$2.14 \$1.51 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.27 \$1.58 \$2.30 \$1.62	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68	[53] 2022 \$3.13 \$1.60 \$2.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$3.25 \$3.174	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21 \$1.87	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.37 \$2.34	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.46 \$4.66 \$2.60	\$ # \$ \$ # \$ # \$ \$ \$ # \$ \$ #
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CANA Corporation Visconsin Energy Corporation cel Energy Inc. Irojected Annual lash Flows Company LLETE, Inc. Illiant Energy Corporation merican Electric Power Company, Inc. vista Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation lenterPoint Energy, Inc. IMS Energy Corporation consolidated Edison, Inc. ITE Energy Company versource Energy irstEnergy Corp. DACORP, Inc. IorthWestern Corporation IOGE Energy Corp. Vitter Tail Corporation innacle West Capital Corporation	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82 \$1.17 \$1.36	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93 \$1.27 \$1.36	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38 \$1.36	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.21 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50 \$1.35	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62 \$1.34	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74 \$1.52	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80 \$1.62	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21 \$1.87 \$1.72	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$1.83	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.4.12 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.04	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34 \$2.27	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86 \$2.60 \$2.60 \$2.52	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
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CANA Corporation Visconsin Energy Corporation Visconsin Energy Corporation Visconsin Energy Corporation Visconsin Energy Inc. Visconsin Energy Inc. Visconsin Energy Corporation Visconsin Energy Corporation Visconsin Electric Power Company, Inc. Vista Corporation Visconsidiated Edison, Inc. Visconsidiated Edison, Inc. Vista Corporation Visconsource Energy Visconsource Visconsource Energy Visconsource Vis	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82 \$1.17 \$1.36 \$2.63 \$0.91	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93 \$1.27 \$1.36 \$2.76 \$1.01	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38 \$1.38 \$2.05 \$1.38	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.51 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50 \$1.	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62 \$1.34 \$3.19 \$1.39	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43 \$3.37 \$1.56	66.96% 63.63% [53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80 \$1.62 \$3.78 \$1.93	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$1.33 \$2.24 \$3.68 \$4.91 \$3.71 \$3.71 \$3.71 \$3.71 \$3.21 \$1.87 \$1.72 \$4.00 \$2.12	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$1.83 \$4.25 \$2.32	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94 \$4.51 \$2.52	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.21 \$2.21	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15 \$5.01 \$2.79	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.75 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34 \$2.27 \$5.28 \$2.94	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39 \$5.56 \$3.10	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.03 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$2.60 \$2.52 \$5.54 \$4.86 \$2.60 \$2.52 \$5.86 \$3.27	87687677666766776
SCANA Corporation Visconsin Energy Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM POR	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82 \$1.17 \$1.36 \$2.63 \$0.91 \$1.26	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93 \$1.27 \$1.36 \$2.76 \$1.01 \$1.35	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38 \$1.36 \$2.90 \$1.13 \$1.45	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.51 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$1.50 \$1.35 \$3.04 \$1.35 \$3.04 \$1.55	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$1.59 \$2.15 \$1.24 \$3.11 \$3.81 \$2.17 \$1.58 \$2.30 \$1.62 \$1.34 \$3.19 \$1.39 \$1.66	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.71 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43 \$3.37 \$1.56 \$1.81	[53] 2022 \$3.13 \$1.60 \$2.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$3.25 \$3.25 \$3.25 \$3.27 \$1.52 \$3.57 \$1.52	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$1.99 \$1.90 \$1.62 \$1.62 \$1.62 \$1.62 \$1.62	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$1.87 \$1.72 \$4.00 \$2.12 \$2.30	66.90% 66.07% [56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$1.83 \$4.25 \$2.32 \$2.47	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94 \$4.51 \$2.52 \$2.66	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.04 \$4.75 \$2.65 \$2.80	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15 \$5.01 \$2.79 \$2.95	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.37 \$2.34 \$2.27 \$5.28 \$2.34 \$3.31	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39 \$5.56 \$3.10 \$3.28	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$6.260 \$2.52 \$5.86 \$2.60 \$2.52 \$5.32	\$ 7 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

Proj	ect	ed A	nn	ual	Data	

Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
•		Initial																	
Company	Ticker	Outflow	12/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE	(\$60.87)	\$0.00	\$0.01	\$2.64	\$2.66	\$2.70	\$2.74	\$2.93	\$3.13	\$3.34	\$3.56	\$3.80	\$4.06	\$4.28	\$4.51	\$4.75	\$5.00	\$133.93
Alliant Energy Corporation	LNT	(\$37.42)	\$0.00	\$0.00	\$1.33	\$1.34	\$1.36	\$1.38	\$1.48	\$1.60	\$1.71	\$1.84	\$1.97	\$2.10	\$2.21	\$2.33	\$2.46	\$2.59	\$82.38
Ameren Corporation	AEE	(\$49.64)	\$0.00	\$0.00	\$1.67	\$1.83	\$1.94	\$2.05	\$2.21	\$2.37	\$2.53	\$2.70	\$2.88	\$3.07	\$3.23	\$3.41	\$3.59	\$3.78	\$110.19
American Electric Power Company, Inc.	AEP	(\$62.73)	\$0.00	\$0.01	\$2.29	\$2.59	\$2.78	\$2.99	\$3.17	\$3.37	\$3.58	\$3.80	\$4.03	\$4.28	\$4.51	\$4.75	\$5.01	\$5.28	\$139.15
Avista Corporation	AVA	(\$40.83)	\$0.00	\$0.00	\$1.38	\$1.46	\$1.52	\$1.59	\$1.69	\$1.80	\$1.91	\$2.03	\$2.16	\$2.29	\$2.42	\$2.55	\$2.68	\$2.83	\$89.55
Black Hills Corporation	BKH	(\$59.83)	\$0.00	\$0.01	\$2.15	\$2.13	\$2.14	\$2.15	\$2.41	\$2.68	\$2.97	\$3.27	\$3.58	\$3.91	\$4.12	\$4.34	\$4.58	\$4.82	\$136.34
CenterPoint Energy, Inc.	CNP	(\$23.30)	\$0.00	\$0.00	\$1.16	\$1.18	\$1.21	\$1.24	\$1.26	\$1.29	\$1.31	\$1.33	\$1.34	\$1.36	\$1.43	\$1.51	\$1.59	\$1.67	\$47.78
CMS Energy Corporation	CMS	(\$41.38)	\$0.00	\$0.00	\$1.32	\$1.45	\$1.54	\$1.64	\$1.78	\$1.93	\$2.08	\$2.24	\$2.40	\$2.57	\$2.71	\$2.85	\$3.01	\$3.17	\$92.73
Consolidated Edison, Inc.	ED	(\$73.37)	\$0.00	\$0.01	\$2.84	\$2.95	\$3.03	\$3.11	\$3.23	\$3.36	\$3.51	\$3.68	\$3.87	\$4.09	\$4.31	\$4.54	\$4.79	\$5.05	\$157.76
DTE Energy Company	DTE	(\$94.27)	\$0.00	\$0.01	\$3.06	\$3.37	\$3.58	\$3.81	\$4.07	\$4.33	\$4.61	\$4.91	\$5.21	\$5.53	\$5.83	\$6.15	\$6.48	\$6.83	\$208.08
Eversource Energy	ES	(\$53.80)	\$0.00	\$0.00	\$1.85	\$1.97	\$2.07	\$2.17	\$2.37	\$2.57	\$2.79	\$3.01	\$3.25	\$3.51	\$3.69	\$3.89	\$4.10	\$4.32	\$121.18
FirstEnergy Corp.	FE	(\$32.39)	\$0.00	\$0.00	\$1.77	\$1.67	\$1.63	\$1.58	\$1.71	\$1.85	\$1.99	\$2.15	\$2.31	\$2.49	\$2.62	\$2.76	\$2.91	\$3.07	\$71.68
IDACORP, Inc.	IDA	(\$77.28)	\$0.00	\$0.01	\$2.19	\$2.48	\$2.67	\$2.87	\$3.05	\$3.25	\$3.47	\$3.71	\$3.98	\$4.26	\$4.49	\$4.73	\$4.99	\$5.26	\$171.54
NorthWestern Corporation	NWE	(\$56.88)	\$0.00	\$0.00	\$1.88	\$2.05	\$2.17	\$2.30	\$2.51	\$2.73	\$2.97	\$3.21	\$3.47	\$3.74	\$3.94	\$4.15	\$4.37	\$4.61	\$128.55
OGE Energy Corp.	OGE	(\$31.60)	\$0.00	\$0.00	\$1.21	\$1.38	\$1.50	\$1.62	\$1.68	\$1.74	\$1.80	\$1.87	\$1.93	\$2.00	\$2.11	\$2.22	\$2.34	\$2.47	\$67.86
Otter Tail Corporation	OTTR	(\$36.51)	\$0.00	\$0.00	\$1.40	\$1.36	\$1.35	\$1.34	\$1.43	\$1.52	\$1.62	\$1.72	\$1.83	\$1.94	\$2.04	\$2.15	\$2.27	\$2.39	\$79.20
Pinnacle West Capital Corporation	PNW	(\$75.42)	\$0.00	\$0.01	\$2.70	\$2.90	\$3.04	\$3.19	\$3.37	\$3.57	\$3.78	\$4.00	\$4.25	\$4.51	\$4.75	\$5.01	\$5.28	\$5.56	\$165.34
PNM Resources, Inc.	PNM	(\$32.53)	\$0.00	\$0.00	\$0.95	\$1.13	\$1.25	\$1.39	\$1.56	\$1.74	\$1.93	\$2.12	\$2.32	\$2.52	\$2.65	\$2.79	\$2.94	\$3.10	\$76.34
Portland General Electric Company	POR	(\$42.39)	\$0.00	\$0.00	\$1.30	\$1.45	\$1.55	\$1.66	\$1.81	\$1.96	\$2.13	\$2.30	\$2.47	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$95.54
SCANA Corporation	SCG	(\$71.58)	\$0.00	\$0.01	\$2.37	\$2.59	\$2.74	\$2.91	\$3.17	\$3.45	\$3.75	\$4.06	\$4.40	\$4.75	\$5.00	\$5.27	\$5.56	\$5.86	\$162.08
Wisconsin Energy Corporation	WEC	(\$58.41)	\$0.00	\$0.00	\$1.73	\$1.92	\$2.05	\$2.19	\$2.34	\$2.48	\$2.64	\$2.79	\$2.95	\$3.11	\$3.27	\$3.45	\$3.63	\$3.83	\$128.04
Xcel Energy Inc.	XEL	(\$40.53)	\$0.00	\$0.00	\$1.41	\$1.54	\$1.62	\$1.71	\$1.83	\$1.96	\$2.10	\$2.24	\$2.39	\$2.55	\$2.68	\$2.83	\$2.98	\$3.14	\$89.93

Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
_		Stock	El	PS Growth R		tes	Long-Term		Payout Ratio)	Iterative	Solution	Terminal	Terminal				
					Value													
Company	Ticker	Price	Zacks	First Call	Line	High	Growth	2016	2020	2026	Proof	IRR		PEG Ratio				
ALLETE, Inc.	ALE	\$60.48	5.50%	5.00%	4.00%	5.50%	5.38%	72.00%	62.00%	66.88%	\$0.00	9.73%	16.21	3.01				
Alliant Energy Corporation	LNT	\$37.81	5.50%	6.00%	6.00%	6.00%	5.38%	72.00%	61.00%	66.88%	(\$0.00)	8.95%	19.71	3.66				
Ameren Corporation	AEE AEP	\$49.97	6.50%	5.65%	6.00%	6.50%	5.38%	64.00%	63.00%	66.88%	\$0.00	9.31%	17.94	3.34 3.08				
American Electric Power Company, Inc.		\$64.74	5.40%	1.90%	5.00%	5.40%	5.38%	59.00%	64.00%	66.88%	(\$0.00)	9.63%	16.58					
Avista Corporation	AVA BKH	\$41.38 \$60.39	NA 6.20%	5.65% 7.40%	5.00% 7.50%	5.65% 7.50%	5.38% 5.38%	67.00% 68.00%	64.00% 53.00%	66.88% 66.88%	(\$0.00) (\$0.00)	8.96% 9.42%	19.69 17.43	3.66 3.24				
Black Hills Corporation CenterPoint Energy, Inc.	CNP	\$23.05	5.00%	6.13%	2.00%	6.13%	5.38%	98.00%	85.00%	66.88%	\$0.00	9.46%	17.43	3.24				
CMS Energy Corporation	CMS	\$42.22	6.00%	7.27%	6.00%	7.27%	5.38%	63.00%	61.00%	66.88%	(\$0.00)	9.46%	18.26	3.39				
Consolidated Edison, Inc.	ED	\$74.99	3.10%	2.13%	2.50%	3.10%	5.38%	67.00%	66.00%	66.88%	(\$0.00)	8.97%	19.61	3.65				
DTE Energy Company	DTE	\$93.96	5.80%	5.63%	6.00%	6.00%	5.38%	63.00%	64.00%	66.88%	\$0.00	9.16%	18.62	3.46				
Eversource Energy	ES	\$55.40	6.30%	5.82%	6.00%	6.30%	5.38%	61.00%	58.00%	66.88%	(\$0.00)	9.38%	17.62	3.28				
FirstEnergy Corp.	FE	\$33.17	NA	NA	6.00%	6.00%	5.38%	81.00%	59.00%	66.88%	(\$0.00)	10.24%	14.51	2.70				
IDACORP, Inc.	IDA	\$76.76	4.30%	4.10%	3.00%	4.30%	5.38%	53.00%	60.00%	66.88%	\$0.00	8.92%	19.90	3.70				
NorthWestern Corporation	NWE	\$58.22	5.00%	4.50%	6.50%	6.50%	5.38%	59.00%	58.00%	66.88%	(\$0.00)	9.42%	17.43	3.24				
OGE Energy Corp.	OGE	\$31.23	5.30%	4.00%	3.00%	5.30%	5.38%	66.00%	74.00%	66.88%	\$0.00	9.63%	16.59	3.08				
Otter Tail Corporation	OTTR	\$34.23	NA	6.00%	6.00%	6.00%	5.38%	82.00%	64.00%	66.88%	\$0.00	9.08%	19.04	3.54				
Pinnacle West Capital Corporation	PNW	\$75.89	4.90%	4.73%	4.00%	4.90%	5.38%	64.00%	64.00%	66.88%	(\$0.00)	9.23%	18.32	3.41				
PNM Resources, Inc.	PNM	\$32.93	5.30%	6.85%	9.00%	9.00%	5.38%	51.00%	55.00%	66.88%	(\$0.00)	10.04%	15.13	2.81				
Portland General Electric Company	POR	\$42.27	6.20%	6.67%	5.50%	6.67%	5.38%	58.00%	59.00%	66.88%	\$0.00	9.35%	17.77	3.30				
SCANA Corporation	SCG	\$71.60	5.70%	6.03%	4.50%	6.03%	5.38%	57.00%	57.00%	66.88%	(\$0.00)	9.55%	16.90	3.14				
Wisconsin Energy Corporation	WEC	\$60.05	6.00%	6.92%	6.00%	6.92%	5.38%	67.00%	67.00%	66.88%	(\$0.00)	8.71%	21.13	3.93				
Xcel Energy Inc.	XEL	\$41.41	5.40%	5.65%	5.50%	5.65%	5.38%	62.00%	62.00%	66.88%	(\$0.00)	9.32%	17.88	3.32				
											MEAN	9.35%						
											MAX	10.24%						
											MIN	8.71%						
Projected Annual			***	****				1001	70.43	1001	1001	10.41	1051	1001	ro=1	1001	1001	10.01
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	\$3.38	\$3.57	\$3.76	\$3.97	\$4.19	\$4.42	\$4.66	\$4.91	\$5.18	\$5.46	\$5.76	\$6.07	\$6.39	\$6.74	\$7.10	\$7.48	\$7.88
Alliant Energy Corporation	LNT	\$1.69	\$1.79	\$1.90	\$2.01	\$2.13	\$2.26	\$2.39	\$2.53	\$2.68	\$2.83	\$2.98	\$3.14	\$3.31	\$3.49	\$3.68	\$3.88	\$4.08
Ameren Corporation	AEE	\$2.38	\$2.53	\$2.70	\$2.87	\$3.06	\$3.26	\$3.47	\$3.68	\$3.90	\$4.12	\$4.35	\$4.59	\$4.83	\$5.09	\$5.37	\$5.65	\$5.96
American Electric Power Company, Inc.	AEP	\$3.59	\$3.78	\$3.99	\$4.20	\$4.43	\$4.67	\$4.92	\$5.19	\$5.47	\$5.76	\$6.07	\$6.40	\$6.74	\$7.10	\$7.49	\$7.89	\$8.31
Avista Corporation	AVA	\$1.89	\$2.00	\$2.11	\$2.23	\$2.35	\$2.49	\$2.63	\$2.77	\$2.93	\$3.09	\$3.25	\$3.43	\$3.61	\$3.81	\$4.01	\$4.23	\$4.46
Black Hills Corporation	BKH	\$2.83	\$3.04	\$3.27	\$3.52	\$3.78	\$4.06	\$4.35	\$4.65	\$4.95	\$5.25	\$5.55	\$5.85	\$6.16	\$6.49	\$6.84	\$7.21	\$7.60
CenterPoint Energy, Inc.	CNP	\$1.08	\$1.15	\$1.22	\$1.29	\$1.37	\$1.45	\$1.54	\$1.63	\$1.73	\$1.82	\$1.92	\$2.03	\$2.14	\$2.25	\$2.37	\$2.50	\$2.63
CMS Energy Corporation	CMS	\$1.89	\$2.03	\$2.17	\$2.33	\$2.50	\$2.68	\$2.87	\$3.06	\$3.26	\$3.45	\$3.65	\$3.84	\$4.05	\$4.27	\$4.50	\$4.74	\$4.99
Consolidated Edison, Inc.	ED	\$4.05	\$4.18	\$4.30	\$4.44	\$4.58	\$4.72	\$4.88	\$5.07	\$5.29	\$5.53	\$5.81	\$6.12	\$6.45	\$6.79	\$7.16	\$7.54	\$7.95
DTE Energy Company	DTE	\$4.45	\$4.72	\$5.00	\$5.30	\$5.62	\$5.96	\$6.31	\$6.67	\$7.05	\$7.44	\$7.85	\$8.28	\$8.72	\$9.19	\$9.68	\$10.20	\$10.75
Eversource Energy	ES	\$2.76	\$2.93	\$3.12	\$3.32	\$3.52	\$3.75	\$3.98	\$4.21	\$4.46	\$4.71	\$4.98	\$5.24	\$5.52	\$5.82	\$6.14	\$6.46	\$6.81
FirstEnergy Corp.	FE	\$2.00	\$2.12	\$2.25	\$2.38	\$2.52	\$2.68	\$2.83	\$3.00	\$3.17	\$3.35	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35	\$4.59	\$4.83
IDACORP, Inc.	IDA	\$3.87	\$4.04	\$4.21	\$4.39	\$4.58	\$4.78	\$4.99	\$5.22	\$5.48	\$5.75	\$6.05	\$6.38	\$6.72	\$7.08	\$7.46	\$7.86	\$8.28
NorthWestern Corporation	NWE	\$2.90	\$3.09	\$3.29	\$3.50	\$3.73	\$3.97	\$4.22	\$4.48	\$4.75	\$5.02	\$5.30	\$5.59	\$5.89	\$6.20	\$6.54	\$6.89	\$7.26
OGE Energy Corp.	OGE	\$1.69	\$1.78	\$1.87	\$1.97	\$2.08	\$2.19	\$2.30	\$2.43	\$2.56	\$2.69	\$2.84	\$2.99	\$3.15	\$3.32	\$3.50	\$3.69	\$3.89
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$3.58	\$3.77
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.11	\$4.31	\$4.52	\$4.75	\$4.98	\$5.23	\$5.49	\$5.77	\$6.08	\$6.40	\$6.74	\$7.10	\$7.49	\$7.89	\$8.31	\$8.76
PNM Resources, Inc.	PNM	\$1.64	\$1.79	\$1.95	\$2.12	\$2.31	\$2.52	\$2.74	\$2.95	\$3.16	\$3.37	\$3.57	\$3.76	\$3.96	\$4.18	\$4.40	\$4.64	\$4.89
Portland General Electric Company	POR	\$2.04	\$2.18	\$2.32	\$2.48	\$2.64	\$2.82	\$3.00	\$3.19	\$3.38	\$3.57	\$3.77	\$3.98	\$4.19	\$4.42	\$4.65	\$4.90	\$5.17
SCANA Corporation	SCG	\$3.81	\$4.04	\$4.28	\$4.54	\$4.82	\$5.11	\$5.41	\$5.72	\$6.05	\$6.39	\$6.74	\$7.10	\$7.48	\$7.88	\$8.31	\$8.76	\$9.23
Wisconsin Energy Corporation	WEC	\$2.34	\$2.50	\$2.68	\$2.86	\$3.06	\$3.27	\$3.49	\$3.71	\$3.94	\$4.17	\$4.41	\$4.64	\$4.89	\$5.16	\$5.43	\$5.73	\$6.03
Xcel Energy Inc.	XEL	\$2.10	\$2.22	\$2.34	\$2.48	\$2.62	\$2.76	\$2.92	\$3.08	\$3.25	\$3.43	\$3.62	\$3.81	\$4.01	\$4.23	\$4.46	\$4.70	\$4.95

Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Dividend Layout Railo		[51]	[32]	[55]	[04]	[55]	[30]	[57]	[50]	[53]	[40]	[41]	[42]	[40]	[44]	[40]	[40]	-
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	_
ALLETE, Inc.	ALE	72.00%	69.50%	67.00%	64.50%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Alliant Energy Corporation	LNT	72.00%	69.25%	66.50%	63.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Ameren Corporation	AEE	64.00%	63.75%	63.50%	63.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
American Electric Power Company, Inc.	AEP	59.00%	60.25%	61.50%	62.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Avista Corporation	AVA	67.00%	66.25%	65.50%	64.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Black Hills Corporation	BKH	68.00%	64.25%	60.50%	56.75%	53.00%	55.31%	57.63%	59.94%	62.25%	64.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CenterPoint Energy, Inc.	CNP	98.00%	94.75%	91.50%	88.25%	85.00%	81.98%	78.96%	75.94%	72.92%	69.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CMS Energy Corporation	CMS	63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Consolidated Edison, Inc.	ED	67.00%	66.75%	66.50%	66.25%	66.00%	66.15%	66.29%	66.44%	66.59%	66.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
DTE Energy Company	DTE	63.00%	63.25%	63.50%	63.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Eversource Energy	ES	61.00%	60.25%	59.50%	58.75%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
FirstEnergy Corp.	FE	81.00%	75.50%	70.00%	64.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
DACORP, Inc.	IDA	53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
NorthWestern Corporation	NWE	59.00%	58.75%	58.50%	58.25%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
DGE Energy Corp.	OGE	66.00%	68.00%	70.00%	72.00%	74.00%	72.81%	71.63%	70.44%	69.25%	68.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Otter Tail Corporation	OTTR	82.00%	77.50%	73.00%	68.50%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Pinnacle West Capital Corporation	PNW	64.00%	64.00%	64.00%	64.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
NIM Descurees Inc	PNM	51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
INIVI Resources, Inc.		58.00%	58.25%	58.50%	58.75%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
•	POR	30.0070							04 0 407	63.59%	65.23%	66.88%	66.88%	66.88%	66.88%		66.88%	
Portland General Electric Company	POR SCG	57.00%	57.00%	57.00%	57.00%	57.00%	58.65%	60.29%	61.94%	03.39%		00.00%			00.00%	66.88%	00.00%	
Portland General Electric Company SCANA Corporation	SCG	57.00%	57.00%															
PNM Resources, Inc. Portland General Electric Company SCANA Corporation Wisconsin Energy Corporation Xcel Energy Inc.				57.00% 67.00% 62.00%	57.00% 67.00% 62.00%	57.00% 67.00% 62.00%	58.65% 66.98% 62.81%	60.29% 66.96% 63.63%	61.94% 66.94% 64.44%	65.25% 65.25%	66.90% 66.07%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88% 66.88%	66.88% 66.88%	_
Portland General Electric Company SCANA Corporation Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual	SCG WEC	57.00% 67.00%	57.00% 67.00%	67.00%	67.00%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	-
Portland General Electric Company SCANA Corporation Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows	SCG WEC XEL	57.00% 67.00% 62.00%	57.00% 67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	66.98% 62.81%	66.96% 63.63%	66.94% 64.44%	66.92% 65.25%	66.90% 66.07%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	Ter
Portland General Electric Company SCANA Corporation Visconsin Energy Corporation Keel Energy Inc. Projected Annual Cash Flows Company	SCG WEC XEL	57.00% 67.00% 62.00% [47]	57.00% 67.00% 62.00%	67.00% 62.00% [49] 2018	67.00% 62.00% [50]	67.00% 62.00% [51]	66.98% 62.81% [52] 2021	66.96% 63.63% [53]	66.94% 64.44% [54]	66.92% 65.25% [55]	66.90% 66.07% [56]	66.88% 66.88% [57]	66.88% 66.88% [58]	66.88% 66.88% [59]	66.88% 66.88% [60]	66.88% 66.88% [61]	66.88% 66.88%	Tei V
Portland General Electric Company SCANA Corporation Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc.	SCG WEC XEL Ticker	57.00% 67.00% 62.00% [47] 2016 \$2.57	57.00% 67.00% 62.00% [48] 2017 \$2.61	67.00% 62.00% [49] 2018 \$2.66	67.00% 62.00% [50] 2019 \$2.70	67.00% 62.00% [51] 2020 \$2.74	66.98% 62.81% [52] 2021 \$2.93	66.96% 63.63% [53] 2022 \$3.13	66.94% 64.44% [54] 2023 \$3.34	66.92% 65.25% [55] 2024 \$3.56	66.90% 66.07% [56] 2025 \$3.80	66.88% 66.88% [57] 2026 \$4.06	66.88% 66.88% [58] 2027 \$4.28	66.88% 66.88% [59] 2028 \$4.51	66.88% 66.88% [60] 2029 \$4.75	66.88% 66.88% [61] 2030 \$5.00	66.88% 66.88% [62] 2031 \$5.27	Tei V \$12
Portland General Electric Company SCANA Corporation Visconsin Energy Corporation Keel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Miliant Energy Corporation	SCG WEC XEL Ticker ALE LNT	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29	57.00% 67.00% 62.00% [48] 2017 \$2.61 \$1.31	67.00% 62.00% [49] 2018 \$2.66 \$1.34	67.00% 62.00% [50] 2019 \$2.70 \$1.36	67.00% 62.00% [51] 2020 \$2.74 \$1.38	66.98% 62.81% [52] 2021 \$2.93 \$1.48	66.96% 63.63% [53] 2022 \$3.13 \$1.60	66.94% 64.44% [54] 2023 \$3.34 \$1.71	66.92% 65.25% [55] 2024 \$3.56 \$1.84	66.90% 66.07% [56] 2025 \$3.80 \$1.97	66.88% 66.88% [57] 2026 \$4.06 \$2.10	66.88% 66.88% [58] 2027 \$4.28 \$2.21	66.88% 66.88% [59] 2028 \$4.51 \$2.33	66.88% 66.88% [60] 2029 \$4.75 \$2.46	66.88% 66.88% [61] 2030 \$5.00 \$2.59	66.88% 66.88% [62] 2031 \$5.27 \$2.73	Tei V \$12 \$8
Portland General Electric Company SCANA Corporation Visconsin Energy Corporation Keel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	SCG WEC XEL Ticker ALE LNT AEE	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62	57.00% 67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21	66.96% 63.63% [53] 2022 \$3.13 \$1.60 \$2.37	[54] 2023 \$3.34 \$1.71 \$2.53	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70	66.90% 66.07% [56] 2025 \$3.80 \$1.97 \$2.88	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41	[60] 2029 \$4.75 \$2.46 \$3.59	[61] 2030 \$5.00 \$2.59 \$3.78	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98	Te V \$1: \$8 \$1
Portland General Electric Company SCANA Corporation Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc.	SCG WEC XEL Ticker ALE LNT AEE AEP	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23	57.00% 67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01	66.88% 66.88% [61] 2030 \$5.00 \$2.59 \$3.78 \$5.28	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56	Te V \$1: \$8 \$1: \$1:
Portland General Electric Company SCANA Corporation Visconsin Energy Corporation Visconsin Energy Corporation Visconsin Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation	SCG WEC XEL Ticker ALE LNT AEE AEP AVA	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34	57.00% 67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69	66.96% 63.63% [53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03	66.90% 66.07% [56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55	66.88% 66.88% [60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68	66.88% 66.88% [61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98	Te V \$1: \$1: \$1: \$8
Portland General Electric Company SCANA Corporation Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07	57.00% 67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41	66.96% 63.63% [53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27	66.90% 66.07% [56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34	66.88% 66.88% [60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58	66.88% 66.88% [61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08	Te V \$1: \$8 \$1: \$1: \$8
Portland General Electric Company SCANA Corporation Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Cancel Hills Corporation CenterPoint Energy, Inc.	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12	57.00% 67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.21	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26	66.96% 63.63% [53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33	66.90% 66.07% [56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$4.82 \$1.67	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76	Te \ \$1. \$8 \$1. \$1. \$8 \$1.
Portland General Electric Company SCANA Corporation Wisconsin Energy Corporation Keel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28	57.00% 67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.51	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$1.76 \$3.34	Te
Portland General Electric Company SCANA Corporation Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80	57.00% 67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.45 \$2.95	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23	66.96% 63.63% [53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68	66.90% 66.07% [56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54	66.88% 66.88% [60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$1.76 \$3.34 \$5.32	Te \(\) \(\
Portland General Electric Company SCANA Corporation Visconsin Energy Corporation Visconsin Energy Corporation Visconsin Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97	57.00% 67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.45 \$2.95 \$3.37	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.51 \$3.03 \$3.58	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07	66.96% 63.63% [53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91	66.90% 66.07% [56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15	66.88% 66.88% [60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48	66.88% 66.88% [61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19	Te \(\) \\$1 \\$1 \\$1 \\$1 \\$1 \\$2 \\$2
Portland General Electric Company SCANA Corporation Visconsin Energy Corporation Vicel Energy Inc. Projected Annual Cash Flows Company VILLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Slack Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79	57.00% 67.00% 62.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.51 \$1.54 \$3.03 \$3.58 \$2.07	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37	[53] 2022 \$3.13 \$1.60 \$2.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56	Te \ \$1 \$1 \$1 \$1 \$1 \$2 \$1
Portland General Electric Company SCANA Corporation Visconsin Energy Corporation Vicel Energy Inc. Projected Annual Cash Flows Company VILLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Content Point Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp.	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.79	57.00% 67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.51 \$3.03 \$3.03 \$3.58 \$2.07 \$1.63	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23	Te \ \$1 \$1 \$1 \$1 \$2 \$1 \$2 \$1 \$2
Portland General Electric Company SCANA Corporation Visconsin Energy Corporation Visconsin Energy Corporation Visconsin Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Vista Corporation Slack Hills Corporation CenterPoint Energy, Inc. Consolidated Edison, Inc. DTE Energy Company Versource Energy Versource Energy Versource Energy Corporation DACORP, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14	57.00% 67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.51 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05	66.96% 63.63% [53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.78 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54	Tee \ \ \$11 \$88 \$11 \$11 \$2 \$2 \$31 \$31 \$32 \$31 \$32 \$33 \$33 \$33 \$34
Portland General Electric Company SCANA Corporation Visconsin Energy Corporation Visconsin Energy Corporation Visconsin Energy Corporation Visconsin Energy Inc. Visconsin Energy Inc. Visconsin Electric Power Company, Inc. Vista Corporation Vista	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82	57.00% 67.00% 62.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93	67.00% 62.00% [49] 2018 \$2.66 \$1.83 \$2.59 \$1.46 \$2.13 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.64 \$3.11 \$3.81 \$2.17 \$1.64 \$3.21 \$2.87 \$2.87 \$2.30	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.25 \$2.31 \$3.98 \$3.47	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.25 \$5.54 \$4.86	Te \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
Portland General Electric Company SCANA Corporation Visconsin Energy Corporation Visconsin Energy Corporation Visconsin Energy Corporation Visconsin Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Vista Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy EirstEnergy Corp. DACORP, Inc. NorthWestern Corporation	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82 \$1.17	57.00% 67.00% 62.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93 \$1.27	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.48 \$2.05 \$1.38	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.15 \$1.52 \$2.14 \$1.51 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.27 \$1.58 \$2.30 \$1.62	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68	[53] 2022 \$3.13 \$1.60 \$2.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$3.25 \$3.174	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.21 \$3.21 \$3.21	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.37 \$2.34	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.31 \$5.26 \$4.32	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.46 \$4.66 \$2.60	\$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1 \$2 \$1 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Portland General Electric Company SCANA Corporation Wisconsin Energy Corporation Wisconsin Energy Corporation Wisconsin Energy Inc. Projected Annual Cash Flows Company MLLETE, Inc. Miliant Energy Corporation American Electric Power Company, Inc. Mista Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation DGE Energy Corp.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82	57.00% 67.00% 62.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93	67.00% 62.00% [49] 2018 \$2.66 \$1.83 \$2.59 \$1.46 \$2.13 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.64 \$3.11 \$3.81 \$2.17 \$1.64 \$3.21 \$2.87 \$2.87 \$2.30	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.25 \$2.31 \$3.98 \$3.47	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.25 \$5.54 \$4.86	\$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1 \$2 \$1 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Portland General Electric Company SCANA Corporation Visconsin Energy Corporation Visconsin Energy Corporation Visconsin Energy Corporation Visconsin Energy Inc. Projected Annual Cash Flows Company VILLETE, Inc.	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82 \$1.17	57.00% 67.00% 62.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93 \$1.27	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.48 \$2.05 \$1.38	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.51 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.27 \$1.58 \$2.30 \$1.62	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68	[53] 2022 \$3.13 \$1.60 \$2.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$3.25 \$3.174	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21 \$1.87 \$1.72 \$4.00	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94 \$4.51	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.37 \$2.34	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.31 \$5.26 \$4.32	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.46 \$4.66 \$2.60	\$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Portland General Electric Company SCANA Corporation Wisconsin Energy Corporation Wisconsin Energy Corporation Wisconsin Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation DGE Energy Corp. Dter Tail Corporation Pinnacle West Capital Corporation	SCG WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82 \$1.17 \$1.36	57.00% 67.00% 62.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.27 \$1.36	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38 \$1.36	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.21 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50 \$1.35	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62 \$1.34	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74 \$1.52	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80 \$1.62	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21 \$1.87 \$1.72	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$1.83	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.04	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34 \$2.27	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86 \$2.60 \$2.60 \$2.52	\$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Portland General Electric Company SCANA Corporation Wisconsin Energy Corporation Wisconsin Energy Corporation Wisconsin Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy EirstEnergy Corp. DACORP, Inc. NorthWestern Corporation OGE Energy Corp. DTET Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82 \$1.17 \$1.36 \$2.63	57.00% 67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93 \$1.93 \$1.27 \$1.36 \$2.76	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38 \$1.36 \$2.90	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50 \$1.35 \$3.04	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62 \$1.34 \$3.19	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43 \$3.37	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74 \$1.52 \$3.57	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80 \$3.58	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21 \$1.87 \$1.72 \$4.00	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$1.83 \$4.25	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94 \$4.51	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.04 \$4.75	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.54 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15 \$5.01	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.79 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34 \$2.27 \$5.28	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39 \$5.56	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86 \$2.60 \$2.52 \$5.86	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$
Portland General Electric Company SCANA Corporation Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. OTE Tail Corporation OGE Energy Corp. DTACORP, Inc. NorthWestern Corporation OGE Energy Corp. DTACORP, Inc. NorthWestern Corporation OGE Energy Corp. DTACORP, Inc. NorthWestern Corporation OGE Energy Corp. OTHER Tail Corporation PNM Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.77 \$1.72 \$2.14 \$1.82 \$1.17 \$1.36 \$2.63 \$0.91	57.00% 67.00% 62.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$1.27 \$1.30 \$1.27 \$1.30 \$1.27 \$1.30 \$1.27 \$1.30 \$1.27	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38 \$1.38 \$2.05 \$1.38	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.51 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50 \$1.	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62 \$1.34 \$3.19 \$1.39	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43 \$3.37 \$1.56	66.96% 63.63% [53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80 \$1.62 \$3.78 \$1.93	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$1.33 \$2.24 \$3.68 \$4.91 \$3.71 \$3.71 \$3.71 \$3.71 \$3.21 \$1.87 \$1.72 \$4.00 \$2.12	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$1.83 \$4.25 \$2.32	66.88% 66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94 \$4.51 \$2.52	66.88% 66.88% [58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.21 \$3.94 \$2.11 \$2.21 \$3.94 \$2.21 \$3.94 \$2.21 \$3.94 \$2.21 \$3.94 \$2.21 \$3.94 \$4.94 \$3.94	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15 \$5.01 \$2.79	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.75 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34 \$2.27 \$5.28 \$2.94	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39 \$5.56 \$3.10	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.03 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$2.60 \$2.52 \$5.54 \$4.86 \$2.60 \$2.52 \$5.86 \$3.27	Tec \ \$11 \$4 \$5 \$11 \$5 \$5 \$11 \$5 \$1 \$5 \$1 \$5 \$1 \$5 \$5 \$5 \$5 \$5 \$5 \$5 \$5 \$5 \$5
Portland General Electric Company SCANA Corporation Wisconsin Energy Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM POR	57.00% 67.00% 62.00% [47] 2016 \$2.57 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.72 \$1.72 \$1.17 \$1.72 \$2.14 \$1.82 \$1.17 \$1.36 \$2.63 \$0.91 \$1.26	57.00% 67.00% 62.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.45 \$1.88 \$1.70 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93 \$1.27 \$1.36 \$2.76 \$1.01 \$1.35	67.00% 62.00% [49] 2018 \$2.66 \$1.34 \$1.83 \$2.13 \$1.46 \$2.13 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.48 \$1.36 \$2.95 \$1.38 \$1.36 \$1.36 \$1.36	67.00% 62.00% [50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.51 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$1.50 \$1.35 \$3.04 \$1.35 \$1.35 \$1.35	67.00% 62.00% [51] 2020 \$2.74 \$1.38 \$2.05 \$1.59 \$2.15 \$1.24 \$3.11 \$3.81 \$2.17 \$1.58 \$2.30 \$1.62 \$1.34 \$3.19 \$1.39 \$1.66	66.98% 62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43 \$3.37 \$1.56 \$1.81	[53] 2022 \$3.13 \$1.60 \$2.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74 \$1.52 \$3.57 \$1.96	66.94% 64.44% [54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$1.99 \$1.90 \$1.62 \$3.47 \$1.62 \$1.62 \$1.62 \$1.62 \$1.62 \$1.62	66.92% 65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.21 \$1.87 \$1.72 \$4.00 \$2.12 \$2.30	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$1.83 \$4.25 \$2.32 \$2.47	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94 \$4.51 \$2.52 \$2.66	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.04 \$4.75 \$2.65 \$2.80	66.88% 66.88% [59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15 \$5.01 \$2.95	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.37 \$2.34 \$2.27 \$5.28 \$2.34 \$3.31	66.88% 66.88% [61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39 \$5.56 \$3.10 \$3.28	66.88% 66.88% [62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.56 \$2.60 \$2.52 \$5.86 \$2.52 \$5.86 \$3.27 \$3.46	Te \ \$1. \$8 \$1. \$1. \$8 \$1.

Proj	ect	ed A	nn	ıual	Data	
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Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
		Initial																	
Company	Ticker	Outflow	12/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE	(\$60.48)	\$0.00	\$0.01	\$2.64	\$2.66	\$2.70	\$2.74	\$2.93	\$3.13	\$3.34	\$3.56	\$3.80	\$4.06	\$4.28	\$4.51	\$4.75	\$5.00	\$133.10
Alliant Energy Corporation	LNT	(\$37.81)	\$0.00	\$0.00	\$1.33	\$1.34	\$1.36	\$1.38	\$1.48	\$1.60	\$1.71	\$1.84	\$1.97	\$2.10	\$2.21	\$2.33	\$2.46	\$2.59	\$83.22
Ameren Corporation	AEE	(\$49.97)	\$0.00	\$0.00	\$1.67	\$1.83	\$1.94	\$2.05	\$2.21	\$2.37	\$2.53	\$2.70	\$2.88	\$3.07	\$3.23	\$3.41	\$3.59	\$3.78	\$110.89
American Electric Power Company, Inc.	AEP	(\$64.74)	\$0.00	\$0.01	\$2.29	\$2.59	\$2.78	\$2.99	\$3.17	\$3.37	\$3.58	\$3.80	\$4.03	\$4.28	\$4.51	\$4.75	\$5.01	\$5.28	\$143.43
Avista Corporation	AVA	(\$41.38)	\$0.00	\$0.00	\$1.38	\$1.46	\$1.52	\$1.59	\$1.69	\$1.80	\$1.91	\$2.03	\$2.16	\$2.29	\$2.42	\$2.55	\$2.68	\$2.83	\$90.71
Black Hills Corporation	BKH	(\$60.39)	\$0.00	\$0.01	\$2.15	\$2.13	\$2.14	\$2.15	\$2.41	\$2.68	\$2.97	\$3.27	\$3.58	\$3.91	\$4.12	\$4.34	\$4.58	\$4.82	\$137.56
CenterPoint Energy, Inc.	CNP	(\$23.05)	\$0.00	\$0.00	\$1.16	\$1.18	\$1.21	\$1.24	\$1.26	\$1.29	\$1.31	\$1.33	\$1.34	\$1.36	\$1.43	\$1.51	\$1.59	\$1.67	\$47.23
CMS Energy Corporation	CMS	(\$42.22)	\$0.00	\$0.00	\$1.32	\$1.45	\$1.54	\$1.64	\$1.78	\$1.93	\$2.08	\$2.24	\$2.40	\$2.57	\$2.71	\$2.85	\$3.01	\$3.17	\$94.53
Consolidated Edison, Inc.	ED	(\$74.99)	\$0.00	\$0.01	\$2.84	\$2.95	\$3.03	\$3.11	\$3.23	\$3.36	\$3.51	\$3.68	\$3.87	\$4.09	\$4.31	\$4.54	\$4.79	\$5.05	\$161.24
DTE Energy Company	DTE	(\$93.96)	\$0.00	\$0.01	\$3.06	\$3.37	\$3.58	\$3.81	\$4.07	\$4.33	\$4.61	\$4.91	\$5.21	\$5.53	\$5.83	\$6.15	\$6.48	\$6.83	\$207.41
Eversource Energy	ES	(\$55.40)	\$0.00	\$0.00	\$1.85	\$1.97	\$2.07	\$2.17	\$2.37	\$2.57	\$2.79	\$3.01	\$3.25	\$3.51	\$3.69	\$3.89	\$4.10	\$4.32	\$124.61
FirstEnergy Corp.	FE	(\$33.17)	\$0.00	\$0.00	\$1.77	\$1.67	\$1.63	\$1.58	\$1.71	\$1.85	\$1.99	\$2.15	\$2.31	\$2.49	\$2.62	\$2.76	\$2.91	\$3.07	\$73.36
IDACORP, Inc.	IDA	(\$76.76)	\$0.00	\$0.01	\$2.19	\$2.48	\$2.67	\$2.87	\$3.05	\$3.25	\$3.47	\$3.71	\$3.98	\$4.26	\$4.49	\$4.73	\$4.99	\$5.26	\$170.43
NorthWestern Corporation	NWE	(\$58.22)	\$0.00	\$0.00	\$1.88	\$2.05	\$2.17	\$2.30	\$2.51	\$2.73	\$2.97	\$3.21	\$3.47	\$3.74	\$3.94	\$4.15	\$4.37	\$4.61	\$131.41
OGE Energy Corp.	OGE	(\$31.23)	\$0.00	\$0.00	\$1.21	\$1.38	\$1.50	\$1.62	\$1.68	\$1.74	\$1.80	\$1.87	\$1.93	\$2.00	\$2.11	\$2.22	\$2.34	\$2.47	\$67.07
Otter Tail Corporation	OTTR	(\$34.23)	\$0.00	\$0.00	\$1.40	\$1.36	\$1.35	\$1.34	\$1.43	\$1.52	\$1.62	\$1.72	\$1.83	\$1.94	\$2.04	\$2.15	\$2.27	\$2.39	\$74.31
Pinnacle West Capital Corporation	PNW	(\$75.89)	\$0.00	\$0.01	\$2.70	\$2.90	\$3.04	\$3.19	\$3.37	\$3.57	\$3.78	\$4.00	\$4.25	\$4.51	\$4.75	\$5.01	\$5.28	\$5.56	\$166.35
PNM Resources, Inc.	PNM	(\$32.93)	\$0.00	\$0.00	\$0.95	\$1.13	\$1.25	\$1.39	\$1.56	\$1.74	\$1.93	\$2.12	\$2.32	\$2.52	\$2.65	\$2.79	\$2.94	\$3.10	\$77.22
Portland General Electric Company	POR	(\$42.27)	\$0.00	\$0.00	\$1.30	\$1.45	\$1.55	\$1.66	\$1.81	\$1.96	\$2.13	\$2.30	\$2.47	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$95.28
SCANA Corporation	SCG	(\$71.60)	\$0.00	\$0.01	\$2.37	\$2.59	\$2.74	\$2.91	\$3.17	\$3.45	\$3.75	\$4.06	\$4.40	\$4.75	\$5.00	\$5.27	\$5.56	\$5.86	\$162.13
Wisconsin Energy Corporation	WEC	(\$60.05)	\$0.00	\$0.00	\$1.73	\$1.92	\$2.05	\$2.19	\$2.34	\$2.48	\$2.64	\$2.79	\$2.95	\$3.11	\$3.27	\$3.45	\$3.63	\$3.83	\$131.55
Xcel Energy Inc.	XEL	(\$41.41)	\$0.00	\$0.00	\$1.41	\$1.54	\$1.62	\$1.71	\$1.83	\$1.96	\$2.10	\$2.24	\$2.39	\$2.55	\$2.68	\$2.83	\$2.98	\$3.14	\$91.82

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Multi-Stage DCF Notes:
 [1] Source: Bloomberg; based on 30-, 90-, and 180-day historical average
  [2] Source: Zacks
  [3] Source: Yahoo! Finance
  [4] Source: Value Line
  [5] Equals indicated value (average, minimum, maximum) of Columns [2], [3], [4]
  [6] Source: Federal Reserve, Bureau of Economic Analysis
     Source: Value Line
  [8] Source: Value Line
 [9] Source: Bloomberg Professional
 [10] Equals Column [1] + Column [62]
 [11] Equals result of Excel Solver function; goal: Column [10] equals $0.00
 [12] Equals Column [63] / Column [30]
 [13] Equals Column [12] / (Column [6] x 100)
 [14] Source: Value Line
 [15] Equals Column [14] x (1 + Column [5])
 [16] Equals Column [15] x (1 + Column [5])
 [17] Equals Column [16] x (1 + Column [5])
 [18] Equals Column [17] x (1 + Column [5])
 [19] Equals Column [18] x (1 + Column [5])
 [20] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2021 - 2020)))) x Column [19]
 [21] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2022 - 2020)))) x Column [20]
 [22] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2023 - 2020)))) x Column [21]
[23] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2024 - 2020)))) x Column [22] [24] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2025 - 2020)))) x Column [23]
 [25] Equals Column [24] x (1 + Column [6])
 [26] Equals Column [25] x (1 + Column [6])
 [27] Equals Column [26] x (1 + Column [6])
 [28] Equals Column [27] x (1 + Column [6])
 [29] Equals Column [28] x (1 + Column [6])
 [30] Equals Column [29] x (1 + Column [6])
 [31] Equals Column [7]
 [32] Equals Column [31] + ((Column [35] - Column [31]) / 4)
 [33] Equals Column [32] + ((Column [35] - Column [31]) / 4)
 [34] Equals Column [33] + ((Column [35] - Column [31]) / 4)
 [35] Equals Column [8]
 [36] Equals Column [35] + ((Column [41] - Column [35]) / 6)
 [37] Equals Column [36] + ((Column [41] - Column [35]) / 6)
 [38] Equals Column [37] + ((Column [41] – Column [35]) / 6)
 [39] Equals Column [38] + ((Column [41] - Column [35]) / 6)
 [40] Equals Column [39] + ((Column [41] - Column [35]) / 6)
 [41] Equals Column [9]
 [42] Equals Column [9]
 [43] Equals Column [9]
 [44] Equals Column [9]
 [45] Equals Column [9]
 [46] Equals Column [9]
 [47] Equals Column [15] x Column [31]
 [48] Equals Column [16] x Column [32]
 [49] Equals Column [17] x Column [33]
 [50] Equals Column [18] x Column [34]
 [51] Equals Column [19] x Column [35]
 [52] Equals Column [20] x Column [36]
 [53] Equals Column [21] x Column [37]
 [54] Equals Column [22] x Column [38]
 [55] Equals Column [23] x Column [39]
 [56] Equals Column [24] x Column [40]
 [57] Equals Column [25] x Column [41]
 [58] Equals Column [26] x Column [42]
 [59] Equals Column [27] x Column [43]
 [60] Equals Column [28] x Column [44]
 [61] Equals Column [29] x Column [45]
 [62] Equals Column [30] x Column [46]
 [63] Equals Column [62] x (1 + Column [6]) / (Column [11] - Column [6])
 [64] Equals negative net present value; discount rate equals Column [11], cash flows equal Column [65] through Column [81]
 [65] Equals $0.00
 [66] Equals (12/31/2016 - 12/30/2016) / 365 x Column [47]
 [67] Equals Column [47] x (1 + .5 x Column [5])
 [68] Equals Column [49]
 [69] Equals Column [50]
 [70] Equals Column [51]
 [71] Equals Column [52]
 [72] Equals Column [53]
 [73] Equals Column [54]
 [74] Equals Column [55]
 [75] Equals Column [56]
 [76] Equals Column [57]
 [77] Equals Column [58]
 [78] Equals Column [59]
 [79] Equals Column [60]
 [80] Equals Column [61]
 [81] Equals Column [62] + Column [63]
```

Multi-Stage Growth Discounted Cash Flow Model - Setting Terminal P/E at 23.09 30 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock		S Growth R			Long-Term		Payout Ratio		Iterative		Terminal	Terminal				
					Value				•									
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2016	2020	2026	Proof	IRR		PEG Ratio				
ALLETE, Inc.	ALE	\$63.35	5.50%	5.00%	4.00%	4.83%	5.38%	72.00%	62.00%	66.88%	\$0.00	10.87%	23.09	4.29				
Alliant Energy Corporation	LNT	\$36.86	5.50%	6.00%	6.00%	5.83%	5.38%	72.00%	61.00%	66.88%	\$0.00	10.02%	23.09	4.29				
Ameren Corporation	AEE	\$50.66	6.50%	5.65%	6.00%	6.05%	5.38%	64.00%	63.00%	66.88%	\$0.00	10.36%	23.09	4.29				
American Electric Power Company, Inc.	AEP	\$61.03	5.40%	1.90%	5.00%	4.10%	5.38%	59.00%	64.00%	66.88%	\$0.00	11.27%	23.09	4.29				
Avista Corporation	AVA	\$40.77	NA	5.65%	5.00%	5.33%	5.38%	67.00%	64.00%	66.88%	(\$0.00)	9.83%	23.09	4.29				
Black Hills Corporation	BKH	\$60.32	6.20%	7.40%	7.50%	7.03%	5.38%	68.00%	53.00%	66.88%	\$0.00	10.79%	23.09	4.29				
CenterPoint Energy, Inc.	CNP	\$24.18	5.00%	6.13%	2.00%	4.38%	5.38%	98.00%	85.00%	66.88%	\$0.00	9.50%	23.09	4.29				
CMS Energy Corporation	CMS	\$40.91	6.00%	7.27%	6.00%	6.42%	5.38%	63.00%	61.00%	66.88%	\$0.00	10.39%	23.09	4.29				
Consolidated Edison, Inc.	ED	\$71.63	3.10%	2.13%	2.50%	2.58%	5.38%	67.00%	66.00%	66.88%	(\$0.00)	10.03%	23.09	4.29				
DTE Energy Company	DTE	\$96.18	5.80%	5.63%	6.00%	5.81%	5.38%	63.00%	64.00%	66.88%	\$0.00	10.08%	23.09	4.29				
Eversource Energy	ES	\$53.54	6.30%	5.82%	6.00%	6.04%	5.38%	61.00%	58.00%	66.88%	\$0.00	11.11%	23.09	4.29				
FirstEnergy Corp.	FE	\$31.30	NA	NA	6.00%	6.00%	5.38%	81.00%	59.00%	66.88%	(\$0.00)	13.45%	23.09	4.29				
IDACORP, Inc.	IDA	\$78.76	4.30%	4.10%	3.00%	3.80%	5.38%	53.00%	60.00%	66.88%	\$0.00	9.25%	23.09	4.29				
NorthWestern Corporation	NWE	\$56.58	5.00%	4.50%	6.50%	5.33%	5.38%	59.00%	58.00%	66.88%	\$0.00	10.60%	23.09	4.29				
OGE Energy Corp.	OGE	\$32.69	5.30%	4.00%	3.00%	4.10%	5.38%	66.00%	74.00%	66.88%	\$0.00	10.29%	23.09	4.29				
Otter Tail Corporation	OTTR	\$39.79	NA 4 000/	6.00%	6.00%	6.00%	5.38%	82.00%	64.00%	66.88%	\$0.00	8.79%	23.09	4.29				
Pinnacle West Capital Corporation	PNW	\$75.85	4.90%	4.73%	4.00%	4.54%	5.38%	64.00%	64.00%	66.88%	(\$0.00)	10.35%	23.09	4.29				
PNM Resources, Inc.	PNM	\$32.93	5.30%	6.85%	9.00%	7.05%	5.38%	51.00%	55.00%	66.88%	\$0.00	11.26%	23.09	4.29				
Portland General Electric Company	POR	\$42.59	6.20%	6.67%	5.50%	6.12%	5.38%	58.00%	59.00%	66.88%	\$0.00	10.46%	23.09	4.29				
SCANA Corporation	SCG	\$72.41	5.70%	6.03%	4.50%	5.41%	5.38%	57.00%	57.00%	66.88%	\$0.00	10.86%	23.09	4.29				
Wisconsin Energy Corporation	WEC	\$57.16	6.00%	6.92%	6.00%	6.31%	5.38%	67.00%	67.00%	66.88%	\$0.00	9.32%	23.09	4.29				
Xcel Energy Inc.	XEL	\$39.89	5.40%	5.65%	5.50%	5.52%	5.38%	62.00%	62.00%	66.88%	\$0.00 MEAN	11.08% 10.45%	23.09	4.29				
											MAX	13.45%						
											MIN	8.79%						
											IVIIIN	0.7370						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
		11	[]	[]	L J	[]	[,	[1	[1	,	[1	<u></u>	[1	[1	[]	[1	[-4]	[00]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	\$3.38	\$3.54	\$3.71	\$3.89	\$4.08	\$4.28	\$4.49	\$4.72	\$4.96	\$5.21	\$5.49	\$5.78	\$6.10	\$6.42	\$6.77	\$7.13	\$7.52
Alliant Energy Corporation	LNT	\$1.69	\$1.79	\$1.89	\$2.00	\$2.12	\$2.24	\$2.37	\$2.51	\$2.65	\$2.79	\$2.95	\$3.11	\$3.27	\$3.45	\$3.63	\$3.83	\$4.04
Ameren Corporation	AEE	\$2.38	\$2.52	\$2.68	\$2.84	\$3.01	\$3.19	\$3.38	\$3.58	\$3.78	\$4.00	\$4.21	\$4.44	\$4.68	\$4.93	\$5.20	\$5.48	\$5.77
American Electric Power Company, Inc.	AEP	\$3.59	\$3.74	\$3.89	\$4.05	\$4.22	\$4.39	\$4.58	\$4.79	\$5.01	\$5.26	\$5.53	\$5.83	\$6.14	\$6.47	\$6.82	\$7.19	\$7.58
Avista Corporation	AVA	\$1.89	\$1.99	\$2.10	\$2.21	\$2.33	\$2.45	\$2.58	\$2.72	\$2.86	\$3.02	\$3.18	\$3.35	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35
Black Hills Corporation	BKH	\$2.83	\$3.03	\$3.24	\$3.47	\$3.71	\$3.98	\$4.24	\$4.52	\$4.80	\$5.08	\$5.37	\$5.66	\$5.97	\$6.29	\$6.62	\$6.98	\$7.36
CenterPoint Energy, Inc.	CNP	\$1.08	\$1.13	\$1.18	\$1.23	\$1.28	\$1.34	\$1.40	\$1.46	\$1.54	\$1.61	\$1.70	\$1.79	\$1.89	\$1.99	\$2.09	\$2.21	\$2.32
CMS Energy Corporation	CMS	\$1.89	\$2.01	\$2.14	\$2.28	MO 40	#0 F0					00.44	ተባ ርባ	\$3.82	\$4.02	\$4.24	\$4.47	\$4.71
Consolidated Edison, Inc.		Ψ1.00	Ψ2.01	φ2.14	\$2.28	\$2.42	\$2.58	\$2.74	\$2.91	\$3.08	\$3.26	\$3.44	\$3.62	φ3.02	Ψ4.02			A- A-
DTE Energy Company	ED	\$4.05	\$4.15	\$4.26	\$2.28 \$4.37	\$2.42 \$4.48	\$2.58 \$4.60	\$2.74 \$4.74	\$2.91 \$4.91	\$3.08 \$5.10	\$3.26 \$5.33	\$3.44 \$5.59	\$3.62 \$5.89	\$6.21	\$6.54	\$6.89	\$7.26	\$7.65
	ED DTE															\$6.89 \$9.55	\$7.26 \$10.07	\$7.65 \$10.61
Eversource Energy	DTE ES	\$4.05 \$4.45 \$2.76	\$4.15 \$4.71 \$2.93	\$4.26 \$4.98 \$3.10	\$4.37 \$5.27 \$3.29	\$4.48 \$5.58 \$3.49	\$4.60 \$5.90 \$3.70	\$4.74 \$6.24 \$3.92	\$4.91 \$6.59 \$4.15	\$5.10 \$6.96 \$4.38	\$5.33 \$7.35 \$4.63	\$5.59 \$7.75 \$4.88	\$5.89 \$8.16 \$5.15	\$6.21 \$8.60 \$5.42	\$6.54 \$9.07 \$5.72	\$9.55 \$6.02	\$10.07 \$6.35	\$10.61 \$6.69
	DTE	\$4.05 \$4.45	\$4.15 \$4.71	\$4.26 \$4.98	\$4.37 \$5.27	\$4.48 \$5.58	\$4.60 \$5.90	\$4.74 \$6.24	\$4.91 \$6.59	\$5.10 \$6.96	\$5.33 \$7.35	\$5.59 \$7.75	\$5.89 \$8.16	\$6.21 \$8.60	\$6.54 \$9.07	\$9.55	\$10.07	\$10.61
Eversource Energy	DTE ES	\$4.05 \$4.45 \$2.76	\$4.15 \$4.71 \$2.93	\$4.26 \$4.98 \$3.10	\$4.37 \$5.27 \$3.29	\$4.48 \$5.58 \$3.49	\$4.60 \$5.90 \$3.70	\$4.74 \$6.24 \$3.92	\$4.91 \$6.59 \$4.15	\$5.10 \$6.96 \$4.38	\$5.33 \$7.35 \$4.63	\$5.59 \$7.75 \$4.88	\$5.89 \$8.16 \$5.15	\$6.21 \$8.60 \$5.42	\$6.54 \$9.07 \$5.72	\$9.55 \$6.02	\$10.07 \$6.35	\$10.61 \$6.69
Eversource Energy FirstEnergy Corp. IDACORP, Inc. NorthWestern Corporation	DTE ES FE IDA NWE	\$4.05 \$4.45 \$2.76 \$2.00 \$3.87 \$2.90	\$4.15 \$4.71 \$2.93 \$2.12 \$4.02 \$3.05	\$4.26 \$4.98 \$3.10 \$2.25 \$4.17 \$3.22	\$4.37 \$5.27 \$3.29 \$2.38 \$4.33 \$3.39	\$4.48 \$5.58 \$3.49 \$2.52 \$4.49 \$3.57	\$4.60 \$5.90 \$3.70 \$2.68 \$4.66 \$3.76	\$4.74 \$6.24 \$3.92 \$2.83 \$4.85 \$3.96	\$4.91 \$6.59 \$4.15 \$3.00 \$5.06 \$4.17	\$5.10 \$6.96 \$4.38 \$3.17 \$5.30 \$4.40	\$5.33 \$7.35 \$4.63 \$3.35 \$5.55 \$4.63	\$5.59 \$7.75 \$4.88 \$3.53 \$5.84 \$4.88	\$5.89 \$8.16 \$5.15 \$3.72 \$6.15 \$5.14	\$6.21 \$8.60 \$5.42 \$3.92 \$6.48 \$5.42	\$6.54 \$9.07 \$5.72 \$4.13 \$6.83 \$5.71	\$9.55 \$6.02 \$4.35 \$7.20 \$6.02	\$10.07 \$6.35 \$4.59 \$7.58 \$6.34	\$10.61 \$6.69 \$4.83 \$7.99 \$6.68
Eversource Energy FirstEnergy Corp. IDACORP, Inc.	DTE ES FE IDA NWE OGE	\$4.05 \$4.45 \$2.76 \$2.00 \$3.87 \$2.90 \$1.69	\$4.15 \$4.71 \$2.93 \$2.12 \$4.02 \$3.05 \$1.76	\$4.26 \$4.98 \$3.10 \$2.25 \$4.17 \$3.22 \$1.83	\$4.37 \$5.27 \$3.29 \$2.38 \$4.33 \$3.39 \$1.91	\$4.48 \$5.58 \$3.49 \$2.52 \$4.49 \$3.57 \$1.98	\$4.60 \$5.90 \$3.70 \$2.68 \$4.66 \$3.76 \$2.07	\$4.74 \$6.24 \$3.92 \$2.83 \$4.85 \$3.96 \$2.16	\$4.91 \$6.59 \$4.15 \$3.00 \$5.06 \$4.17 \$2.25	\$5.10 \$6.96 \$4.38 \$3.17 \$5.30 \$4.40 \$2.36	\$5.33 \$7.35 \$4.63 \$3.35 \$5.55 \$4.63 \$2.48	\$5.59 \$7.75 \$4.88 \$3.53 \$5.84 \$4.88 \$2.60	\$5.89 \$8.16 \$5.15 \$3.72 \$6.15 \$5.14 \$2.74	\$6.21 \$8.60 \$5.42 \$3.92 \$6.48 \$5.42 \$2.89	\$6.54 \$9.07 \$5.72 \$4.13 \$6.83 \$5.71 \$3.05	\$9.55 \$6.02 \$4.35 \$7.20 \$6.02 \$3.21	\$10.07 \$6.35 \$4.59 \$7.58 \$6.34 \$3.38	\$10.61 \$6.69 \$4.83 \$7.99 \$6.68 \$3.57
Eversource Energy FirstEnergy Corp. IDACORP, Inc. NorthWestern Corporation	DTE ES FE IDA NWE OGE OTTR	\$4.05 \$4.45 \$2.76 \$2.00 \$3.87 \$2.90 \$1.69 \$1.56	\$4.15 \$4.71 \$2.93 \$2.12 \$4.02 \$3.05	\$4.26 \$4.98 \$3.10 \$2.25 \$4.17 \$3.22	\$4.37 \$5.27 \$3.29 \$2.38 \$4.33 \$3.39	\$4.48 \$5.58 \$3.49 \$2.52 \$4.49 \$3.57	\$4.60 \$5.90 \$3.70 \$2.68 \$4.66 \$3.76 \$2.07 \$2.09	\$4.74 \$6.24 \$3.92 \$2.83 \$4.85 \$3.96	\$4.91 \$6.59 \$4.15 \$3.00 \$5.06 \$4.17 \$2.25 \$2.34	\$5.10 \$6.96 \$4.38 \$3.17 \$5.30 \$4.40 \$2.36 \$2.47	\$5.33 \$7.35 \$4.63 \$3.35 \$5.55 \$4.63 \$2.48 \$2.61	\$5.59 \$7.75 \$4.88 \$3.53 \$5.84 \$4.88	\$5.89 \$8.16 \$5.15 \$3.72 \$6.15 \$5.14 \$2.74 \$2.90	\$6.21 \$8.60 \$5.42 \$3.92 \$6.48 \$5.42	\$6.54 \$9.07 \$5.72 \$4.13 \$6.83 \$5.71 \$3.05 \$3.22	\$9.55 \$6.02 \$4.35 \$7.20 \$6.02 \$3.21 \$3.39	\$10.07 \$6.35 \$4.59 \$7.58 \$6.34	\$10.61 \$6.69 \$4.83 \$7.99 \$6.68 \$3.57 \$3.77
Eversource Energy FirstEnergy Corp. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp.	DTE ES FE IDA NWE OGE	\$4.05 \$4.45 \$2.76 \$2.00 \$3.87 \$2.90 \$1.69	\$4.15 \$4.71 \$2.93 \$2.12 \$4.02 \$3.05 \$1.76	\$4.26 \$4.98 \$3.10 \$2.25 \$4.17 \$3.22 \$1.83	\$4.37 \$5.27 \$3.29 \$2.38 \$4.33 \$3.39 \$1.91	\$4.48 \$5.58 \$3.49 \$2.52 \$4.49 \$3.57 \$1.98	\$4.60 \$5.90 \$3.70 \$2.68 \$4.66 \$3.76 \$2.07	\$4.74 \$6.24 \$3.92 \$2.83 \$4.85 \$3.96 \$2.16	\$4.91 \$6.59 \$4.15 \$3.00 \$5.06 \$4.17 \$2.25	\$5.10 \$6.96 \$4.38 \$3.17 \$5.30 \$4.40 \$2.36 \$2.47 \$5.64	\$5.33 \$7.35 \$4.63 \$3.35 \$5.55 \$4.63 \$2.48	\$5.59 \$7.75 \$4.88 \$3.53 \$5.84 \$4.88 \$2.60	\$5.89 \$8.16 \$5.15 \$3.72 \$6.15 \$5.14 \$2.74 \$2.90 \$6.57	\$6.21 \$8.60 \$5.42 \$3.92 \$6.48 \$5.42 \$2.89	\$6.54 \$9.07 \$5.72 \$4.13 \$6.83 \$5.71 \$3.05	\$9.55 \$6.02 \$4.35 \$7.20 \$6.02 \$3.21	\$10.07 \$6.35 \$4.59 \$7.58 \$6.34 \$3.38	\$10.61 \$6.69 \$4.83 \$7.99 \$6.68 \$3.57
Eversource Energy FirstEnergy Corp. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	DTE ES FE IDA NWE OGE OTTR	\$4.05 \$4.45 \$2.76 \$2.00 \$3.87 \$2.90 \$1.69 \$1.56 \$3.92 \$1.64	\$4.15 \$4.71 \$2.93 \$2.12 \$4.02 \$3.05 \$1.76 \$1.65	\$4.26 \$4.98 \$3.10 \$2.25 \$4.17 \$3.22 \$1.83 \$1.75	\$4.37 \$5.27 \$3.29 \$2.38 \$4.33 \$3.39 \$1.91 \$1.86	\$4.48 \$5.58 \$3.49 \$2.52 \$4.49 \$3.57 \$1.98 \$1.97 \$4.68 \$2.15	\$4.60 \$5.90 \$3.70 \$2.68 \$4.66 \$3.76 \$2.07 \$2.09 \$4.90 \$2.31	\$4.74 \$6.24 \$3.92 \$2.83 \$4.85 \$3.96 \$2.16 \$2.21	\$4.91 \$6.59 \$4.15 \$3.00 \$5.06 \$4.17 \$2.25 \$2.34 \$5.37 \$2.62	\$5.10 \$6.96 \$4.38 \$3.17 \$5.30 \$4.40 \$2.36 \$2.47	\$5.33 \$7.35 \$4.63 \$3.35 \$5.55 \$4.63 \$2.48 \$2.61	\$5.59 \$7.75 \$4.88 \$3.53 \$5.84 \$4.88 \$2.60 \$2.75	\$5.89 \$8.16 \$5.15 \$3.72 \$6.15 \$5.14 \$2.74 \$2.90 \$6.57 \$3.28	\$6.21 \$8.60 \$5.42 \$3.92 \$6.48 \$5.42 \$2.89 \$3.06	\$6.54 \$9.07 \$5.72 \$4.13 \$6.83 \$5.71 \$3.05 \$3.22	\$9.55 \$6.02 \$4.35 \$7.20 \$6.02 \$3.21 \$3.39	\$10.07 \$6.35 \$4.59 \$7.58 \$6.34 \$3.38 \$3.58	\$10.61 \$6.69 \$4.83 \$7.99 \$6.68 \$3.57 \$3.77
Eversource Energy FirstEnergy Corp. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	DTE ES FE IDA NWE OGE OTTR PNW PNM POR	\$4.05 \$4.45 \$2.76 \$2.00 \$3.87 \$2.90 \$1.69 \$1.56 \$3.92	\$4.15 \$4.71 \$2.93 \$2.12 \$4.02 \$3.05 \$1.76 \$1.65 \$4.10	\$4.26 \$4.98 \$3.10 \$2.25 \$4.17 \$3.22 \$1.83 \$1.75 \$4.28	\$4.37 \$5.27 \$3.29 \$2.38 \$4.33 \$3.39 \$1.91 \$1.86 \$4.48	\$4.48 \$5.58 \$3.49 \$2.52 \$4.49 \$3.57 \$1.98 \$1.97 \$4.68	\$4.60 \$5.90 \$3.70 \$2.68 \$4.66 \$3.76 \$2.07 \$2.09 \$4.90	\$4.74 \$6.24 \$3.92 \$2.83 \$4.85 \$3.96 \$2.16 \$2.21 \$5.12	\$4.91 \$6.59 \$4.15 \$3.00 \$5.06 \$4.17 \$2.25 \$2.34 \$5.37	\$5.10 \$6.96 \$4.38 \$3.17 \$5.30 \$4.40 \$2.36 \$2.47 \$5.64	\$5.33 \$7.35 \$4.63 \$3.35 \$5.55 \$4.63 \$2.48 \$2.61 \$5.93	\$5.59 \$7.75 \$4.88 \$3.53 \$5.84 \$4.88 \$2.60 \$2.75 \$6.24	\$5.89 \$8.16 \$5.15 \$3.72 \$6.15 \$5.14 \$2.74 \$2.90 \$6.57	\$6.21 \$8.60 \$5.42 \$3.92 \$6.48 \$5.42 \$2.89 \$3.06 \$6.92 \$3.46 \$4.03	\$6.54 \$9.07 \$5.72 \$4.13 \$6.83 \$5.71 \$3.05 \$3.22 \$7.30	\$9.55 \$6.02 \$4.35 \$7.20 \$6.02 \$3.21 \$3.39 \$7.69	\$10.07 \$6.35 \$4.59 \$7.58 \$6.34 \$3.38 \$3.58 \$8.10	\$10.61 \$6.69 \$4.83 \$7.99 \$6.68 \$3.57 \$3.77 \$8.54
Eversource Energy FirstEnergy Corp. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation	DTE ES FE IDA NWE OGE OTTR PNW PNM POR SCG	\$4.05 \$4.45 \$2.76 \$2.00 \$3.87 \$2.90 \$1.69 \$1.69 \$3.92 \$1.64 \$2.04 \$3.81	\$4.15 \$4.71 \$2.93 \$2.12 \$4.02 \$3.05 \$1.76 \$1.65 \$4.10 \$1.76 \$2.16 \$4.02	\$4.26 \$4.98 \$3.10 \$2.25 \$4.17 \$3.22 \$1.83 \$1.75 \$4.28 \$1.88 \$2.30 \$4.23	\$4.37 \$5.27 \$3.29 \$2.38 \$4.33 \$3.39 \$1.91 \$1.86 \$4.48 \$2.01 \$2.44 \$4.46	\$4.48 \$5.58 \$3.49 \$2.52 \$4.49 \$3.57 \$1.98 \$1.97 \$4.68 \$2.15 \$2.59 \$4.70	\$4.60 \$5.90 \$3.70 \$2.68 \$4.66 \$3.76 \$2.07 \$2.09 \$4.90 \$2.31 \$2.75 \$4.96	\$4.74 \$6.24 \$3.92 \$2.83 \$4.85 \$3.96 \$2.16 \$2.21 \$5.21 \$5.21 \$5.23	\$4.91 \$6.59 \$4.15 \$3.00 \$5.06 \$4.17 \$2.25 \$2.34 \$5.37 \$2.62 \$3.08 \$5.51	\$5.10 \$6.96 \$4.38 \$3.17 \$5.30 \$4.40 \$2.36 \$2.47 \$5.64 \$2.78 \$3.26 \$5.81	\$5.33 \$7.35 \$4.63 \$3.35 \$5.55 \$4.63 \$2.48 \$2.61 \$5.93 \$2.95 \$3.44 \$6.12	\$5.59 \$7.75 \$4.88 \$3.53 \$5.84 \$4.88 \$2.60 \$2.75 \$6.24 \$3.12 \$3.63 \$6.45	\$5.89 \$8.16 \$5.15 \$3.72 \$6.15 \$5.14 \$2.74 \$2.90 \$6.57 \$3.28 \$3.83 \$6.79	\$6.21 \$8.60 \$5.42 \$3.92 \$6.48 \$5.42 \$2.89 \$3.06 \$6.92 \$3.46 \$4.03 \$7.16	\$6.54 \$9.07 \$5.72 \$4.13 \$6.83 \$5.71 \$3.05 \$3.22 \$7.30 \$3.65 \$4.25 \$7.55	\$9.55 \$6.02 \$4.35 \$7.20 \$6.02 \$3.21 \$3.39 \$7.69 \$3.84 \$4.48 \$7.95	\$10.07 \$6.35 \$4.59 \$7.58 \$6.34 \$3.38 \$3.58 \$4.05 \$4.05 \$4.72 \$8.38	\$10.61 \$6.69 \$4.83 \$7.99 \$6.68 \$3.57 \$3.77 \$8.54 \$4.27 \$4.97 \$8.83
Eversource Energy FirstEnergy Corp. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	DTE ES FE IDA NWE OGE OTTR PNW PNM POR	\$4.05 \$4.45 \$2.76 \$2.00 \$3.87 \$2.90 \$1.56 \$3.92 \$1.64 \$2.04	\$4.15 \$4.71 \$2.93 \$2.12 \$4.02 \$3.05 \$1.76 \$1.65 \$4.10 \$1.76 \$2.16	\$4.26 \$4.98 \$3.10 \$2.25 \$4.17 \$3.22 \$1.83 \$1.75 \$4.28 \$1.88 \$2.30	\$4.37 \$5.27 \$3.29 \$2.38 \$4.33 \$3.39 \$1.91 \$1.86 \$4.48 \$2.01 \$2.44	\$4.48 \$5.58 \$3.49 \$2.52 \$4.49 \$3.57 \$1.98 \$1.97 \$4.68 \$2.15 \$2.59	\$4.60 \$5.90 \$3.70 \$2.68 \$4.66 \$3.76 \$2.07 \$2.09 \$4.90 \$2.31 \$2.75	\$4.74 \$6.24 \$3.92 \$2.83 \$4.85 \$3.96 \$2.16 \$2.21 \$5.12 \$2.46 \$2.91	\$4.91 \$6.59 \$4.15 \$3.00 \$5.06 \$4.17 \$2.25 \$2.34 \$5.37 \$2.62 \$3.08	\$5.10 \$6.96 \$4.38 \$3.17 \$5.30 \$4.40 \$2.36 \$2.47 \$5.64 \$2.78 \$3.26	\$5.33 \$7.35 \$4.63 \$3.35 \$5.55 \$4.63 \$2.48 \$2.61 \$5.93 \$2.95 \$3.44	\$5.59 \$7.75 \$4.88 \$3.53 \$5.84 \$4.88 \$2.60 \$2.75 \$6.24 \$3.12 \$3.63	\$5.89 \$8.16 \$5.15 \$3.72 \$6.15 \$5.14 \$2.74 \$2.90 \$6.57 \$3.28 \$3.83	\$6.21 \$8.60 \$5.42 \$3.92 \$6.48 \$5.42 \$2.89 \$3.06 \$6.92 \$3.46 \$4.03	\$6.54 \$9.07 \$5.72 \$4.13 \$6.83 \$5.71 \$3.05 \$3.22 \$7.30 \$3.65 \$4.25	\$9.55 \$6.02 \$4.35 \$7.20 \$6.02 \$3.21 \$3.39 \$7.69 \$3.84 \$4.48	\$10.07 \$6.35 \$4.59 \$7.58 \$6.34 \$3.38 \$3.58 \$8.10 \$4.05 \$4.72	\$10.61 \$6.69 \$4.83 \$7.99 \$6.68 \$3.57 \$3.77 \$8.54 \$4.27 \$4.97

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Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Dividend Fayout Ratio		[31]	[32]	[၁၁]	[34]	[၁၁]	[30]	[37]	[၁၀]	[၁၅]	[40]	[41]	[42]	[43]	[44]	[45]	[40]	-
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	_
ALLETE, Inc.	ALE	72.00%	69.50%	67.00%	64.50%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Alliant Energy Corporation	LNT	72.00%	69.25%	66.50%	63.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Ameren Corporation	AEE	64.00%	63.75%	63.50%	63.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
American Electric Power Company, Inc.	AEP	59.00%	60.25%	61.50%	62.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Avista Corporation	AVA	67.00%	66.25%	65.50%	64.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Black Hills Corporation	BKH	68.00%	64.25%	60.50%	56.75%	53.00%	55.31%	57.63%	59.94%	62.25%	64.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CenterPoint Energy, Inc.	CNP	98.00%	94.75%	91.50%	88.25%	85.00%	81.98%	78.96%	75.94%	72.92%	69.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CMS Energy Corporation	CMS	63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Consolidated Edison, Inc.	ED	67.00%	66.75%	66.50%	66.25%	66.00%	66.15%	66.29%	66.44%	66.59%	66.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
DTE Energy Company	DTE	63.00%	63.25%	63.50%	63.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Eversource Energy	ES	61.00%	60.25%	59.50%	58.75%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
FirstEnergy Corp.	FE	81.00%	75.50%	70.00%	64.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
IDACORP, Inc.	IDA	53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
NorthWestern Corporation	NWE	59.00%	58.75%	58.50%	58.25%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
OGE Energy Corp.	OGE	66.00%	68.00%	70.00%	72.00%	74.00%	72.81%	71.63%	70.44%	69.25%	68.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Otter Tail Corporation	OTTR	82.00%	77.50%	73.00%	68.50%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Pinnacle West Capital Corporation	PNW	64.00%	64.00%	64.00%	64.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
PNM Resources, Inc.	PNM	51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Portland General Electric Company	POR	58.00%	58.25%	58.50%	58.75%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
SCANA Corporation	SCG	57.00%	57.00%	57.00%	57.00%	57.00%	58.65%	60.29%	61.94%	63.59%	65.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Wisconsin Energy Corporation	WEC	67.00%	67.00%	67.00%	67.00%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Xcel Energy Inc.	XEL	62.00%	62.00%	62.00%	62.00%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63
Company	Tieleen	2016	2047	0040	2040	2020	2021	0000	0000	2024	2025	2020	2027	2020	2020	2020	0004	Termii Valu
Company ALLETE, Inc.	Ticker ALE	\$2.55	2017 \$2.58	2018 \$2.61	2019 \$2.63	2020 \$2.65	\$2.82	\$3.00	2023 \$3.19	2024 \$3.40	2025 \$3.63	2026 \$3.87	2027 \$4.08	2028 \$4.30	2029 \$4.53	2030 \$4.77	2031 \$5.03	\$173.5
*	LNT	\$2.55 \$1.29	\$2.56 \$1.31	\$1.33	\$2.63 \$1.35	\$2.65 \$1.37	\$2.62 \$1.47	\$3.00 \$1.58	\$3.19 \$1.69	\$3.40 \$1.81	\$3.63 \$1.94	\$3.07 \$2.08	\$4.06 \$2.19	\$4.30 \$2.31	\$4.53 \$2.43	\$4.77 \$2.56	\$5.03 \$2.70	\$93.1
Alliant Energy Corporation	AEE	· ·	\$1.71	\$1.80	\$1.33 \$1.90	\$1.37 \$2.01	\$1.47 \$2.15	\$2.30	\$2.46	\$1.61 \$2.62	\$1.94 \$2.79	\$2.06 \$2.97	\$3.13	\$3.30	\$2.43 \$3.48	\$2.56 \$3.66	\$2.70 \$3.86	\$133.2
American Floatric Power Company Inc.	AEP	\$1.62 \$2.20	\$1.71 \$2.34	\$2.49	\$1.90 \$2.65	\$2.01 \$2.81	\$2.15 \$2.95	\$2.30 \$3.11	\$3.28	\$2.62 \$3.47	\$2.79 \$3.67	\$2.97 \$3.90	\$3.13 \$4.11	\$3.30 \$4.33	\$3.46 \$4.56	\$3.66 \$4.81	\$5.00 \$5.07	\$174.9
American Electric Power Company, Inc. Avista Corporation	AVA	\$2.20 \$1.33	\$2.3 4 \$1.39	\$2.49 \$1.45	\$2.65 \$1.51	ֆ∠.o1 \$1.57	\$2.95 \$1.66	\$3.11 \$1.77	\$3.20 \$1.87	\$3.47 \$1.99	\$3.67 \$2.11	\$3.90 \$2.24	\$2.36	\$4.33 \$2.49	\$4.56 \$2.62	\$4.61 \$2.76	\$2.91	\$100.5
Black Hills Corporation	BKH	\$2.06	\$1.39 \$2.08	\$1.45 \$2.10	\$1.51 \$2.11	\$1.57 \$2.11	\$2.35	\$2.60	\$1.67 \$2.88	\$3.17	\$3.47	\$2.24 \$3.79	\$2.36 \$3.99	\$4.20	\$4.43	\$4.67	\$4.92	\$169.8
CenterPoint Energy, Inc.	CNP	\$1.10	\$2.06 \$1.11	\$1.12	\$1.13	\$1.14	\$2.35 \$1.15	\$2.00 \$1.16	\$2.00 \$1.17	\$3.17 \$1.18	\$3.47 \$1.19	\$3.79 \$1.20	\$3.99 \$1.26	\$1.33	\$4.43 \$1.40	\$4.67 \$1.48	\$1.55	\$53.6
CMS Energy Corporation	CMS	\$1.10 \$1.27	\$1.11 \$1.34	\$1.12 \$1.41	\$1.13 \$1.49	\$1.14 \$1.57	\$1.15 \$1.70	\$1.16	\$1.17 \$1.97	\$1.10 \$2.11	\$2.26	\$2.42	\$2.55	\$1.33 \$2.69	\$1.40 \$2.83	\$1.46 \$2.99	\$3.15	\$108.6
	ED	\$2.78	\$2.84	\$2.91	\$2.97	\$3.04	\$3.13	\$3.25	\$3.39	\$3.55	\$3.73	\$3.94	\$4.15	\$4.37	\$4.61	\$4.86	\$5.13 \$5.12	\$176.7
Consolidated Edison, Inc.	DTE	\$2.78 \$2.97	\$2.84 \$3.15	\$3.35	\$2.97 \$3.56	\$3.04 \$3.78	\$3.13 \$4.02	\$3.25 \$4.28	\$3.39 \$4.56	\$3.55 \$4.84	\$3.73 \$5.14	\$3.94 \$5.46	\$4.15 \$5.75	\$4.37 \$6.06	\$6.39	\$4.86 \$6.73	\$5.12 \$7.10	\$244.9
DTE Energy Company	ES	\$2.97 \$1.79	\$3.15 \$1.87	\$3.35 \$1.96	\$3.56 \$2.05	\$3.78 \$2.15	\$4.02 \$2.33	\$4.28 \$2.53	\$4.56 \$2.74	\$4.84 \$2.96	\$5.14 \$3.19	\$5.46 \$3.44	\$5.75 \$3.63	\$6.06	\$6.39 \$4.03	\$6.73 \$4.25	\$7.10 \$4.47	\$244.9 \$154.4
Eversource Energy FirstEnergy Corp.	FE FE	\$1.79 \$1.72	\$1.87 \$1.70	\$1.96	\$2.05 \$1.63	\$2.15 \$1.58	\$2.33 \$1.71	\$2.53 \$1.85	\$2.74 \$1.99	\$2.96 \$2.15	\$3.19	\$3.44 \$2.49	\$3.63 \$2.62	\$3.82 \$2.76	\$4.03 \$2.91	\$4.25 \$3.07	\$4.47 \$3.23	\$154.4
0, 1	IDA	•								\$2.15					\$2.91 \$4.81			
IDACORP, Inc.	NWE	\$2.13 \$1.80	\$2.28 \$1.89	\$2.45 \$1.98	\$2.62 \$2.08	\$2.80 \$2.18	\$2.97 \$2.36	\$3.15 \$2.54	\$3.36 \$2.75	\$3.59 \$2.96	\$3.84 \$3.19	\$4.11 \$3.44	\$4.33 \$3.63	\$4.57 \$3.82	\$4.81 \$4.03	\$5.07 \$4.24	\$5.34 \$4.47	\$184.5 \$154.3
NorthWestern Corporation	OGE	\$1.80 \$1.16	\$1.89 \$1.25	\$1.98	\$2.08 \$1.43	\$2.18 \$1.53	\$2.36 \$1.57	\$2.54 \$1.61	\$2.75 \$1.66	\$2.96 \$1.71	\$3.19 \$1.77	\$3.44 \$1.84	\$3.63 \$1.93	\$3.82 \$2.04	\$4.03 \$2.15	\$4.24 \$2.26	\$4.47 \$2.39	\$154.3
OGE Energy Corp.		•																\$82.3 \$87.0
Otter Tail Corporation	OTTR	\$1.36 \$2.62	\$1.36 \$2.74	\$1.36 \$2.87	\$1.35 \$3.00	\$1.34 \$3.13	\$1.43 \$3.30	\$1.52 \$3.49	\$1.62 \$3.69	\$1.72 \$3.91	\$1.83 \$4.44	\$1.94 \$4.39	\$2.04	\$2.15	\$2.27 \$5.14	\$2.39 \$5.42	\$2.52 \$5.71	\$87.0 \$197.
Pinnacle West Capital Corporation	PNW										\$4.14	\$4.39 \$2.20	\$4.63	\$4.88			\$5.71 \$2.85	
PNM Resources, Inc.	PNM	\$0.90	\$0.98	\$1.07	\$1.16 \$1.50	\$1.27	\$1.40 \$1.76	\$1.55	\$1.70	\$1.86	\$2.02		\$2.31	\$2.44	\$2.57	\$2.71		\$98.5
Portland General Electric Company	POR	\$1.26	\$1.34	\$1.43	\$1.52	\$1.62	\$1.76	\$1.90	\$2.05	\$2.21	\$2.38	\$2.56	\$2.70	\$2.84	\$3.00	\$3.16	\$3.33	\$114.8
SCANA Corporation	SCG	\$2.29	\$2.41	\$2.54	\$2.68	\$2.83	\$3.07	\$3.32	\$3.60	\$3.89	\$4.21	\$4.54	\$4.79	\$5.05	\$5.32	\$5.60	\$5.91	\$203.8
Wisconsin Energy Corporation Xcel Energy Inc.	WEC	\$1.67	\$1.77	\$1.88	\$2.00	\$2.13	\$2.26	\$2.39	\$2.53	\$2.68	\$2.82	\$2.97	\$3.13	\$3.30	\$3.48	\$3.67	\$3.86	\$133.4
ACEL FUELOV IDC	XEL	\$1.37	\$1.45	\$1.53	\$1.61	\$1.70	\$1.82	\$1.94	\$2.08	\$2.22	\$2.37	\$2.52	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$113.2

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Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
		Initial																	
Company	Ticker	Outflow	12/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE	(\$63.35)	\$0.00	\$0.01	\$2.61	\$2.61	\$2.63	\$2.65	\$2.82	\$3.00	\$3.19	\$3.40	\$3.63	\$3.87	\$4.08	\$4.30	\$4.53	\$4.77	\$178.60
Alliant Energy Corporation	LNT	(\$36.86)	\$0.00	\$0.00	\$1.33	\$1.33	\$1.35	\$1.37	\$1.47	\$1.58	\$1.69	\$1.81	\$1.94	\$2.08	\$2.19	\$2.31	\$2.43	\$2.56	\$95.89
Ameren Corporation	AEE	(\$50.66)	\$0.00	\$0.00	\$1.66	\$1.80	\$1.90	\$2.01	\$2.15	\$2.30	\$2.46	\$2.62	\$2.79	\$2.97	\$3.13	\$3.30	\$3.48	\$3.66	\$137.13
American Electric Power Company, Inc.	AEP	(\$61.03)	\$0.00	\$0.01	\$2.25	\$2.49	\$2.65	\$2.81	\$2.95	\$3.11	\$3.28	\$3.47	\$3.67	\$3.90	\$4.11	\$4.33	\$4.56	\$4.81	\$179.98
Avista Corporation	AVA	(\$40.77)	\$0.00	\$0.00	\$1.37	\$1.45	\$1.51	\$1.57	\$1.66	\$1.77	\$1.87	\$1.99	\$2.11	\$2.24	\$2.36	\$2.49	\$2.62	\$2.76	\$103.44
Black Hills Corporation	BKH	(\$60.32)	\$0.00	\$0.01	\$2.13	\$2.10	\$2.11	\$2.11	\$2.35	\$2.60	\$2.88	\$3.17	\$3.47	\$3.79	\$3.99	\$4.20	\$4.43	\$4.67	\$174.76
CenterPoint Energy, Inc.	CNP	(\$24.18)	\$0.00	\$0.00	\$1.13	\$1.12	\$1.13	\$1.14	\$1.15	\$1.16	\$1.17	\$1.18	\$1.19	\$1.20	\$1.26	\$1.33	\$1.40	\$1.48	\$55.23
CMS Energy Corporation	CMS	(\$40.91)	\$0.00	\$0.00	\$1.31	\$1.41	\$1.49	\$1.57	\$1.70	\$1.83	\$1.97	\$2.11	\$2.26	\$2.42	\$2.55	\$2.69	\$2.83	\$2.99	\$111.81
Consolidated Edison, Inc.	ED	(\$71.63)	\$0.00	\$0.01	\$2.82	\$2.91	\$2.97	\$3.04	\$3.13	\$3.25	\$3.39	\$3.55	\$3.73	\$3.94	\$4.15	\$4.37	\$4.61	\$4.86	\$181.84
DTE Energy Company	DTE	(\$96.18)	\$0.00	\$0.01	\$3.05	\$3.35	\$3.56	\$3.78	\$4.02	\$4.28	\$4.56	\$4.84	\$5.14	\$5.46	\$5.75	\$6.06	\$6.39	\$6.73	\$252.08
Eversource Energy	ES	(\$53.54)	\$0.00	\$0.00	\$1.84	\$1.96	\$2.05	\$2.15	\$2.33	\$2.53	\$2.74	\$2.96	\$3.19	\$3.44	\$3.63	\$3.82	\$4.03	\$4.25	\$158.91
FirstEnergy Corp.	FE	(\$31.30)	\$0.00	\$0.00	\$1.77	\$1.67	\$1.63	\$1.58	\$1.71	\$1.85	\$1.99	\$2.15	\$2.31	\$2.49	\$2.62	\$2.76	\$2.91	\$3.07	\$114.83
IDACORP, Inc.	IDA	(\$78.76)	\$0.00	\$0.01	\$2.17	\$2.45	\$2.62	\$2.80	\$2.97	\$3.15	\$3.36	\$3.59	\$3.84	\$4.11	\$4.33	\$4.57	\$4.81	\$5.07	\$189.87
NorthWestern Corporation	NWE	(\$56.58)	\$0.00	\$0.00	\$1.85	\$1.98	\$2.08	\$2.18	\$2.36	\$2.54	\$2.75	\$2.96	\$3.19	\$3.44	\$3.63	\$3.82	\$4.03	\$4.24	\$158.80
OGE Energy Corp.	OGE	(\$32.69)	\$0.00	\$0.00	\$1.18	\$1.33	\$1.43	\$1.53	\$1.57	\$1.61	\$1.66	\$1.71	\$1.77	\$1.84	\$1.93	\$2.04	\$2.15	\$2.26	\$84.73
Otter Tail Corporation	OTTR	(\$39.78)	\$0.00	\$0.00	\$1.40	\$1.36	\$1.35	\$1.34	\$1.43	\$1.52	\$1.62	\$1.72	\$1.83	\$1.94	\$2.04	\$2.15	\$2.27	\$2.39	\$89.57
Pinnacle West Capital Corporation	PNW	(\$75.85)	\$0.00	\$0.01	\$2.68	\$2.87	\$3.00	\$3.13	\$3.30	\$3.49	\$3.69	\$3.91	\$4.14	\$4.39	\$4.63	\$4.88	\$5.14	\$5.42	\$202.88
PNM Resources, Inc.	PNM	(\$32.92)	\$0.00	\$0.00	\$0.93	\$1.07	\$1.16	\$1.27	\$1.40	\$1.55	\$1.70	\$1.86	\$2.02	\$2.20	\$2.31	\$2.44	\$2.57	\$2.71	\$101.40
Portland General Electric Company	POR	(\$42.59)	\$0.00	\$0.00	\$1.29	\$1.43	\$1.52	\$1.62	\$1.76	\$1.90	\$2.05	\$2.21	\$2.38	\$2.56	\$2.70	\$2.84	\$3.00	\$3.16	\$118.15
SCANA Corporation	SCG	(\$72.41)	\$0.00	\$0.01	\$2.35	\$2.54	\$2.68	\$2.83	\$3.07	\$3.32	\$3.60	\$3.89	\$4.21	\$4.54	\$4.79	\$5.05	\$5.32	\$5.60	\$209.78
Wisconsin Energy Corporation	WEC	(\$57.16)	\$0.00	\$0.00	\$1.72	\$1.88	\$2.00	\$2.13	\$2.26	\$2.39	\$2.53	\$2.68	\$2.82	\$2.97	\$3.13	\$3.30	\$3.48	\$3.67	\$137.30
Xcel Energy Inc.	XEL	(\$39.89)	\$0.00	\$0.00	\$1.41	\$1.53	\$1.61	\$1.70	\$1.82	\$1.94	\$2.08	\$2.22	\$2.37	\$2.52	\$2.66	\$2.80	\$2.95	\$3.11	\$116.51

Multi-Stage Growth Discounted Cash Flow Model - Setting Terminal P/E at 23.09 90 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock		PS Growth R	ate Estima		Long-Term		Payout Rati	0	Iterative	Solution	Terminal	Terminal				
					Value		_		•									
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2016	2020	2026	Proof	IRR	P/E Ratio	PEG Ratio				
ALLETE, Inc.	ALE	\$60.87	5.50%	5.00%	4.00%	4.83%	5.38%	72.00%	62.00%	66.88%	(\$0.00)	11.26%	23.09	4.29				
Alliant Energy Corporation	LNT	\$37.42	5.50%	6.00%	6.00%	5.83%	5.38%	72.00%	61.00%	66.88%	(\$0.00)	9.88%	23.09	4.29				
Ameren Corporation	AEE	\$49.64	6.50%	5.65%	6.00%	6.05%	5.38%	64.00%	63.00%	66.88%	\$0.00	10.55%	23.09	4.29				
American Electric Power Company, Inc.	AEP	\$62.73	5.40%	1.90%	5.00%	4.10%	5.38%	59.00%	64.00%	66.88%	(\$0.00)	11.00%	23.09	4.29				
Avista Corporation	AVA	\$40.83	NA	5.65%	5.00%	5.33%	5.38%	67.00%	64.00%	66.88%	(\$0.00)	9.81%	23.09	4.29				
Black Hills Corporation	BKH	\$59.83	6.20%	7.40%	7.50%	7.03%	5.38%	68.00%	53.00%	66.88%	(\$0.00)	10.86%	23.09	4.29				
CenterPoint Energy, Inc.	CNP	\$23.30	5.00%	6.13%	2.00%	4.38%	5.38%	98.00%	85.00%	66.88%	\$0.00	9.87%	23.09	4.29				
CMS Energy Corporation	CMS	\$41.38	6.00%	7.27%	6.00%	6.42%	5.38%	63.00%	61.00%	66.88%	(\$0.00)	10.28%	23.09	4.29				
Consolidated Edison, Inc.	ED	\$73.36	3.10%	2.13%	2.50%	2.58%	5.38%	67.00%	66.00%	66.88%	(\$0.00)	9.80%	23.09	4.29				
DTE Energy Company	DTE	\$94.27	5.80%	5.63%	6.00%	5.81%	5.38%	63.00%	64.00%	66.88%	(\$0.00)	10.27%	23.09	4.29				
Eversource Energy	ES	\$53.80	6.30%	5.82%	6.00%	6.04%	5.38%	61.00%	58.00%	66.88%	(\$0.00)	11.07%	23.09	4.29				
FirstEnergy Corp.	FE	\$32.39	NA	NA	6.00%	6.00%	5.38%	81.00%	59.00%	66.88%	(\$0.00)	13.10%	23.09	4.29				
IDACORP, Inc.	IDA	\$77.28	4.30%	4.10%	3.00%	3.80%	5.38%	53.00%	60.00%	66.88%	(\$0.00)	9.42%	23.09	4.29				
NorthWestern Corporation	NWE	\$56.88	5.00%	4.50%	6.50%	5.33%	5.38%	59.00%	58.00%	66.88%	(\$0.00)	10.55%	23.09	4.29				
OGE Energy Corp.	OGE	\$31.60	5.30%	4.00%	3.00%	4.10%	5.38%	66.00%	74.00%	66.88%	\$0.00	10.62%	23.09	4.29				
Otter Tail Corporation	OTTR	\$36.51	NA	6.00%	6.00%	6.00%	5.38%	82.00%	64.00%	66.88%	\$0.00	9.59%	23.09	4.29				
Pinnacle West Capital Corporation	PNW	\$75.42	4.90%	4.73%	4.00%	4.54%	5.38%	64.00%	64.00%	66.88%	(\$0.00)	10.40%	23.09	4.29				
PNM Resources, Inc.	PNM	\$32.53	5.30%	6.85%	9.00%	7.05%	5.38%	51.00%	55.00%	66.88%	\$0.00	11.38%	23.09	4.29				
Portland General Electric Company	POR	\$42.39	6.20%	6.67%	5.50%	6.12%	5.38%	58.00%	59.00%	66.88%	\$0.00	10.51%	23.09	4.29				
SCANA Corporation	SCG	\$71.58	5.70%	6.03%	4.50%	5.41%	5.38%	57.00%	57.00%	66.88%	(\$0.00)	10.97%	23.09	4.29				
Wisconsin Energy Corporation	WEC	\$58.41	6.00%	6.92%	6.00%	6.31%	5.38%	67.00%	67.00%	66.88%	(\$0.00)	9.12%	23.09	4.29				
Xcel Energy Inc.	XEL	\$40.53	5.40%	5.65%	5.50%	5.52%	5.38%	62.00%	62.00%	66.88%	(\$0.00)	10.93%	23.09	4.29				
											MEAN MAX	10.51% 13.10%						
											MIN	9.12%						
											IVIIIN	3.12/0						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Earnings per chare		[,-,]	[10]	[10]	[,,]	[10]	[10]	[20]	[21]	[22]	[20]	[2-1]	[20]	[20]	[27]	[20]	[20]	[OO]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	\$3.38	\$3.54	\$3.71	\$3.89	\$4.08	\$4.28	\$4.49	\$4.72	\$4.96	\$5.21	\$5.49	\$5.78	\$6.10	\$6.42	\$6.77	\$7.13	\$7.52
Alliant Energy Corporation	LNT	\$1.69	\$1.79	\$1.89	\$2.00	\$2.12	\$2.24	\$2.37	\$2.51	\$2.65	\$2.79	\$2.95	\$3.11	\$3.27	\$3.45	\$3.63	\$3.83	\$4.04
Ameren Corporation	AEE	\$2.38	\$2.52	\$2.68	\$2.84	\$3.01	\$3.19	\$3.38	\$3.58	\$3.78	\$4.00	\$4.21	\$4.44	\$4.68	\$4.93	\$5.20	\$5.48	\$5.77
American Electric Power Company, Inc.	AEP	\$3.59	\$3.74	\$3.89	\$4.05	\$4.22	\$4.39	\$4.58	\$4.79	\$5.01	\$5.26	\$5.53	\$5.83	\$6.14	\$6.47	\$6.82	\$7.19	\$7.58
Avista Corporation	AVA	\$1.89	\$1.99	\$2.10	\$2.21	\$2.33	\$2.45	\$2.58	\$2.72	\$2.86	\$3.02	\$3.18	\$3.35	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35
Black Hills Corporation	BKH	\$2.83	\$3.03	\$3.24	\$3.47	\$3.71	\$3.98	\$4.24	\$4.52	\$4.80	\$5.08	\$5.37	\$5.66	\$5.97	\$6.29	\$6.62	\$6.98	\$7.36
CenterPoint Energy, Inc.	CNP	\$1.08	\$1.13	\$1.18	\$1.23	\$1.28	\$1.34	\$1.40	\$1.46	\$1.54	\$1.61	\$1.70	\$1.79	\$1.89	\$1.99	\$2.09	\$2.21	\$2.32
CMS Energy Corporation	CMS	\$1.89	\$2.01	\$2.14	\$2.28	\$2.42	\$2.58	\$2.74	\$2.91	\$3.08	\$3.26	\$3.44	\$3.62	\$3.82	\$4.02	\$4.24	\$4.47	\$4.71
Consolidated Edison, Inc.	ED	\$4.05	\$4.15	\$4.26	\$4.37	\$4.48	\$4.60	\$4.74	\$4.91	\$5.10	\$5.33	\$5.59	\$5.89	\$6.21	\$6.54	\$6.89	\$7.26	\$7.65
DTE Energy Company	DTE	\$4.45	\$4.71	\$4.98	\$5.27	\$5.58	\$5.90	\$6.24	\$6.59	\$6.96	\$7.35	\$7.75	\$8.16	\$8.60	\$9.07	\$9.55	\$10.07	\$10.61
Eversource Energy	ES	\$2.76	\$2.93	\$3.10	\$3.29	\$3.49	\$3.70	\$3.92	\$4.15	\$4.38	\$4.63	\$4.88	\$5.15	\$5.42	\$5.72	\$6.02	\$6.35	\$6.69
FirstEnergy Corp.	FE	\$2.00	\$2.12	\$2.25	\$2.38	\$2.52	\$2.68	\$2.83	\$3.00	\$3.17	\$3.35	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35	\$4.59	\$4.83
IDACORP, Inc.	IDA	\$3.87	\$4.02	\$4.17	\$4.33	\$4.49	\$4.66	\$4.85	\$5.06	\$5.30	\$5.55	\$5.84	\$6.15	\$6.48	\$6.83	\$7.20	\$7.58	\$7.99
NorthWestern Corporation	NWE	\$2.90	\$3.05	\$3.22	\$3.39	\$3.57	\$3.76	\$3.96	\$4.17	\$4.40	\$4.63	\$4.88	\$5.14	\$5.42	\$5.71	\$6.02	\$6.34	\$6.68
OGE Energy Corp.	OGE	\$1.69	\$1.76	\$1.83	\$1.91	\$1.98	\$2.07	\$2.16	\$2.25	\$2.36	\$2.48	\$2.60	\$2.74	\$2.89	\$3.05	\$3.21	\$3.38	\$3.57
Otter Tail Corporation	OTTR	\$1.56	\$1.76	\$1.75	\$1.86	\$1.97	\$2.07	\$2.10	\$2.23	\$2.47	\$2.40	\$2.75	\$2.74	\$3.06	\$3.22	\$3.39	\$3.58	\$3.77
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.10	\$4.28	\$4.48	\$4.68	\$4.90	\$5.12	\$5.37	\$5.64	\$5.93	\$6.24	\$6.57	\$6.92	\$7.30	\$7.69	\$8.10	\$8.54
PNM Resources, Inc.	PNM	\$1.64	\$1.76	\$1.88	\$2.01	\$2.15	\$2.31	\$2.46	\$2.62	\$2.78	\$2.95	\$3.12	\$3.28	\$3.46	\$3.65	\$3.84	\$4.05	\$4.27
Portland General Flectric Company	DOD.	\$1.04	\$1.70 \$2.16	ψ1.00 Φ2.20	\$2.01 \$2.44	ψ2.13 ¢2.50	ψ2.31 ¢2.75	\$2.40 \$2.01	\$2.02 \$2.00	ψ2.70 Φ2.76	ψ2.33 ¢2.44	ψ3.12 ¢2.62	ψ3.20 ¢2.02	\$3. 4 0	Φ3.05 Φ4.25	ψ3.0 4	ψ4.03 ¢4.72	ψ4.27 ¢4.07

Portland General Electric Company

Wisconsin Energy Corporation Xcel Energy Inc.

SCANA Corporation

POR

SCG

WEC

XEL

\$2.04

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\$4.02

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\$2.99

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\$4.96

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\$2.75

\$2.91

\$5.23

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36] [37] 021 2022	[38]	[39]	[40]							
				[41]	[42]	[43]	[44]	[45]	[46]	
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	2023	2024	2025	2026	2027	2028	2029	2030	2031	_
81% 63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
98% 62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
65% 64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
48% 64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
48% 64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
31% 57.63%	59.94%	62.25%	64.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
98% 78.96%	75.94%	72.92%	69.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
98% 62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
15% 66.29%	66.44%	66.59%	66.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
48% 64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
48% 60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
31% 61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
15% 62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
48% 60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
81% 71.63%	70.44%	69.25%	68.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
48% 64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
48% 64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
98% 58.96%	60.94%			66.88%	66.88%			66.88%	66.88%	
31% 61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
65% 60.29%	61.94%	63.59%			66.88%		66.88%		66.88%	
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52] [53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	
52] [53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	Te
021 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
			-	2026 \$3.87	2027 \$4.08	2028 \$4.30	2029 \$4.53	2030 \$4.77	2031 \$5.03	\$
021 2022	2023	2024 \$3.40 \$1.81	2025	2026 \$3.87 \$2.08	2027	2028	2029	2030	2031 \$5.03 \$2.70	
021 2022 .82 \$3.00	2023 \$3.19	2024 \$3.40	2025 \$3.63	2026 \$3.87	2027 \$4.08	2028 \$4.30	2029 \$4.53	2030 \$4.77	2031 \$5.03	\$
021 2022 .82 \$3.00 .47 \$1.58	2023 \$3.19 \$1.69	2024 \$3.40 \$1.81	2025 \$3.63 \$1.94	2026 \$3.87 \$2.08	2027 \$4.08 \$2.19	2028 \$4.30 \$2.31	2029 \$4.53 \$2.43	2030 \$4.77 \$2.56	2031 \$5.03 \$2.70	\$
021 2022 .82 \$3.00 .47 \$1.58 .15 \$2.30	2023 \$3.19 \$1.69 \$2.46	2024 \$3.40 \$1.81 \$2.62	2025 \$3.63 \$1.94 \$2.79	2026 \$3.87 \$2.08 \$2.97	2027 \$4.08 \$2.19 \$3.13	2028 \$4.30 \$2.31 \$3.30	2029 \$4.53 \$2.43 \$3.48	2030 \$4.77 \$2.56 \$3.66	2031 \$5.03 \$2.70 \$3.86	\$ \$ \$
021 2022 .82 \$3.00 .47 \$1.58 .15 \$2.30 .95 \$3.11	2023 \$3.19 \$1.69 \$2.46 \$3.28	2024 \$3.40 \$1.81 \$2.62 \$3.47	2025 \$3.63 \$1.94 \$2.79 \$3.67	2026 \$3.87 \$2.08 \$2.97 \$3.90	2027 \$4.08 \$2.19 \$3.13 \$4.11	2028 \$4.30 \$2.31 \$3.30 \$4.33	2029 \$4.53 \$2.43 \$3.48 \$4.56	2030 \$4.77 \$2.56 \$3.66 \$4.81	2031 \$5.03 \$2.70 \$3.86 \$5.07	\$
021 2022 .82 \$3.00 .47 \$1.58 .15 \$2.30 .95 \$3.11 .66 \$1.77	2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87	2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99	2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11	2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24	2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36	2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49	2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62	2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76	2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91	\$ \$ \$ \$
021 2022 .82 \$3.00 .47 \$1.58 .15 \$2.30 .95 \$3.11 .66 \$1.77 .35 \$2.60	2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88	2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17	2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47	2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79	2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99	2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20	2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43	2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67	2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92	\$ 9 \$ \$ \$ \$
021 2022 .82 \$3.00 .47 \$1.58 .15 \$2.30 .95 \$3.11 .66 \$1.77 .35 \$2.60 .15 \$1.16	2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17	2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18	2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19	2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20	2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26	2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33	2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40	2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48	2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55	\$ 9 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
021 2022 .82 \$3.00 .47 \$1.58 .15 \$2.30 .95 \$3.11 .66 \$1.77 .35 \$2.60 .15 \$1.16 .70 \$1.83	2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97	2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11	2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26	2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42	2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55	2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69	2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83	2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99	2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15	\$ 9 \$ \$ \$ \$ \$ \$ \$ \$ \$
021 2022 .82 \$3.00 .47 \$1.58 .15 \$2.30 .95 \$3.11 .66 \$1.77 .35 \$2.60 .15 \$1.16 .70 \$1.83 .13 \$3.25 .02 \$4.28	2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56	2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.19 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84	2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14	2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46	2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75	2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06	2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39	2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73	2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10	\$ \$ \$ \$ \$ \$
021 2022 .82 \$3.00 .47 \$1.58 .15 \$2.30 .95 \$3.11 .66 \$1.77 .35 \$2.60 .15 \$1.16 .70 \$1.83 .13 \$3.25	2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39	2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55	2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73	2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94	2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15	2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37	2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61	2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86	2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
021 2022 .82 \$3.00 .47 \$1.58 .15 \$2.30 .95 \$3.11 .66 \$1.77 .35 \$2.60 .15 \$1.16 .70 \$1.83 .13 \$3.25 .02 \$4.28 .33 \$2.53	2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74	2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96	2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19	2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44	2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63	2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82	2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03	2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25	2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47	\$ \$ \$ \$
021 2022 .82 \$3.00 .47 \$1.58 .15 \$2.30 .95 \$3.11 .66 \$1.77 .35 \$2.60 .15 \$1.16 .70 \$1.83 .13 \$3.25 .02 \$4.28 .33 \$2.53 .71 \$1.85	2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99	2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15	2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31	2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49	2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62	2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76	2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91	2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07	2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23	\$ 7 \$ \$ \$ \$ 7 \$ \$ \$ \$ \$ \$
221 2022 .82 \$3.00 .47 \$1.58 .15 \$2.30 .95 \$3.11 .66 \$1.77 .35 \$2.60 .15 \$1.16 .70 \$1.83 .13 \$3.25 .02 \$4.28 .33 \$2.53 .71 \$1.85 .97 \$3.15	2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36	2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59	2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84	2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11	2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33	2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$4.57	2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91 \$4.81	2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07	2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
021 2022 .82 \$3.00 .47 \$1.58 .15 \$2.30 .95 \$3.11 .66 \$1.77 .35 \$2.60 .15 \$1.16 .70 \$1.83 .13 \$3.25 .02 \$4.28 .33 \$2.53 .71 \$1.85 .97 \$3.15 .96 \$2.54 .57 \$1.61	2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75 \$1.66	2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96 \$1.71	2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$1.77	2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44 \$1.84	2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63 \$1.93	2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$4.57 \$3.82	2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91 \$4.03 \$2.91 \$4.03 \$2.15	2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24 \$2.26	2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34 \$4.47	\$ 7 \$ \$ \$ 7 \$ \$ \$ \$ \$ \$ \$ \$ \$
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2021 2022 .82 \$3.00 .47 \$1.58 .15 \$2.30 .95 \$3.11 .66 \$1.77 .35 \$2.60 .15 \$1.16 .70 \$1.83 .13 \$3.25 .02 \$4.28 .33 \$2.53 .71 \$1.85 .97 \$3.15 .36 \$2.54 .57 \$1.61 .43 \$1.52 .30 \$3.49	2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75 \$1.66 \$1.62 \$3.69	2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96 \$1.71 \$1.72 \$3.91	2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$1.77 \$1.83 \$4.14	2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$5.49 \$4.11 \$3.44 \$1.94 \$4.39	2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63 \$1.93 \$2.04 \$4.63	2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$4.57 \$3.82 \$2.04 \$2.04 \$2.04 \$4.88	2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91 \$4.81 \$4.03 \$2.27 \$5.14	2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24 \$2.39 \$5.42	2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34 \$4.47 \$2.39 \$2.52 \$5.71	
221 2022 .82 \$3.00 .47 \$1.58 .15 \$2.30 .95 \$3.11 .66 \$1.77 .35 \$2.60 .15 \$1.16 .70 \$1.83 .13 \$3.25 .02 \$4.28 .33 \$2.53 .71 \$1.85 .97 \$3.15 .36 \$2.54 .57 \$1.61 .43 \$1.52 .30 \$3.49 .40 \$1.55	2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75 \$1.66 \$1.62 \$3.69 \$1.70	2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96 \$1.71 \$1.72 \$3.91 \$1.86	2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$1.77 \$1.83 \$4.14 \$2.02	2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44 \$1.84 \$	2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63 \$1.93 \$2.04 \$4.63 \$2.31	2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$4.57 \$3.82 \$2.04 \$2.15 \$4.88 \$2.44	2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91 \$4.81 \$4.03 \$2.15 \$2.27 \$5.14 \$2.57	2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24 \$2.26 \$2.39 \$5.42 \$2.71	2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34 \$4.47 \$2.39 \$2.55 \$5.71 \$2.85	
021 2022 .82 \$3.00 .47 \$1.58 .15 \$2.30 .95 \$3.11 .66 \$1.77 .35 \$2.60 .15 \$1.16 .70 \$1.83 .13 \$3.25 .02 \$4.28 .33 \$2.53 .71 \$1.85 .97 \$3.15 .36 \$2.54 .57 \$1.61 .43 \$1.52 .30 \$3.49 .40 \$1.55 .76 \$1.90	2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75 \$1.66 \$1.62 \$3.69 \$1.70 \$2.05	2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96 \$1.71 \$1.72 \$3.91 \$1.86 \$2.21	2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$1.77 \$1.83 \$4.14 \$2.02 \$2.38	2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44 \$1.84 \$1.84 \$1.84 \$1.94 \$2.20 \$2.20 \$2.56	2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63 \$1.93 \$2.04 \$4.63 \$2.31 \$2.70	2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$4.57 \$3.82 \$2.04 \$2.15 \$4.88 \$2.44 \$2.84	2029 \$4.53 \$2.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.15 \$2.27 \$5.14 \$2.57 \$3.00	2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24 \$2.26 \$2.39 \$5.42 \$2.31 \$5.42 \$	2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34 \$4.47 \$2.39 \$2.52 \$5.71 \$2.85 \$3.33	\$ \(\) \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
221 2022 .82 \$3.00 .47 \$1.58 .15 \$2.30 .95 \$3.11 .66 \$1.77 .35 \$2.60 .15 \$1.16 .70 \$1.83 .13 \$3.25 .02 \$4.28 .33 \$2.53 .71 \$1.85 .97 \$3.15 .36 \$2.54 .57 \$1.61 .43 \$1.52 .30 \$3.49 .40 \$1.55	2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75 \$1.66 \$1.62 \$3.69 \$1.70	2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96 \$1.71 \$1.72 \$3.91 \$1.86	2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$1.77 \$1.83 \$4.14 \$2.02	2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44 \$1.84 \$	2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63 \$1.93 \$2.04 \$4.63 \$2.31	2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$4.57 \$3.82 \$2.04 \$2.15 \$4.88 \$2.44	2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91 \$4.81 \$4.03 \$2.15 \$2.27 \$5.14 \$2.57	2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24 \$2.26 \$2.39 \$5.42 \$2.71	2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34 \$4.47 \$2.39 \$2.55 \$5.71 \$2.85	\$ " \$ \$ \$ \$ " \$ \$ \$ \$ \$ \$ \$ \$ \$ " "
98 48 48 31 48 48 48 98 31 65 98	3% 62.96% 5% 66.29% 3% 64.96% 38% 60.96% 61.63% 62.29% 60.96% 38% 64.96% 38% 64.96% 38% 64.96% 38% 61.63% 61.63% 60.29%	3% 62.96% 63.94% 5% 66.29% 66.44% 64.96% 65.44% 3% 60.96% 62.44% 1% 61.63% 62.94% 5% 62.29% 63.44% 60.96% 62.44% 1% 71.63% 70.44% 3% 64.96% 65.44% 3% 64.96% 65.44% 3% 64.96% 60.94% 5% 60.29% 61.94% 5% 60.29% 61.94% 66.96% 66.94%	3% 62.96% 63.94% 64.92% 5% 66.29% 66.44% 66.59% 66.29% 65.44% 65.92% 3% 60.96% 62.44% 63.92% 1% 61.63% 62.94% 64.25% 5% 62.29% 63.44% 64.59% 60.96% 62.44% 63.92% 1% 71.63% 70.44% 69.25% 3% 64.96% 65.44% 65.92% 3% 64.96% 65.44% 65.92% 3% 64.96% 60.94% 62.92% 61.63% 62.94% 64.25% 5% 60.29% 61.94% 63.59% 66.96% 66.94% 66.92%	3% 62.96% 63.94% 64.92% 65.90% 5% 66.29% 66.44% 66.59% 66.73% 3% 64.96% 65.44% 65.92% 66.40% 3% 60.96% 62.44% 63.92% 65.40% 61.63% 62.94% 64.25% 65.57% 5% 62.29% 63.44% 64.59% 65.73% 60.96% 62.44% 63.92% 65.40% 64.96% 62.44% 69.25% 68.07% 64.96% 65.44% 65.92% 66.40% 64.96% 65.44% 65.92% 66.40% 63% 60.96% 62.94% 64.25% 65.57% 67 64.96% 65.44% 65.92% 66.40% 68 64.96% 62.94% 64.25% 65.57% 69 62.94% 64.25% 65.27% 65.23% 66 69.96% 66.94% 63.59% 65.23%	3% 62.96% 63.94% 64.92% 65.90% 66.88% 5% 66.29% 66.44% 66.59% 66.73% 66.88% 68% 64.96% 65.44% 65.92% 66.40% 66.88% 8% 60.96% 62.244% 63.92% 65.40% 66.88% 6% 62.29% 63.44% 64.59% 65.73% 66.88% 60.96% 62.44% 63.92% 65.40% 66.88% 60.96% 62.44% 63.92% 65.40% 66.88% 61.63% 70.44% 69.25% 68.07% 66.88% 64.96% 65.44% 65.92% 66.40% 66.88% 64.96% 65.44% 65.92% 66.40% 66.88% 3% 64.96% 65.44% 65.92% 64.90% 66.88% 66.96% 60.94% 62.92% 64.90% 66.88% 66.86% 66.96% 66.94% 66.92% 65.23% 66.88%	3% 62.96% 63.94% 64.92% 65.90% 66.88% 66.88% 5% 66.29% 66.44% 66.59% 66.73% 66.88% 66.88% 38% 64.96% 65.44% 65.92% 66.40% 66.88% 66.88% 38% 60.96% 62.44% 63.92% 65.40% 66.88% 66.88% 60.96% 62.44% 64.25% 65.57% 66.88% 66.88% 60.96% 62.44% 64.29% 65.73% 66.88% 66.88% 60.96% 62.44% 63.92% 65.40% 66.88% 66.88% 60.96% 62.44% 69.25% 68.07% 66.88% 66.88% 60.96% 65.44% 65.92% 66.40% 66.88% 66.88% 64.96% 65.44% 65.92% 66.40% 66.88% 66.88% 3% 64.96% 65.44% 65.92% 64.90% 66.88% 66.88% 3% 64.96% 65.44% 65.92% 64.90% 66.88%	3% 62.96% 63.94% 64.92% 65.90% 66.88% 66.88% 66.88% 5% 66.29% 66.44% 66.59% 66.73% 66.88% 66.88% 66.88% 3% 64.96% 65.44% 65.92% 66.40% 66.88% 66.88% 66.88% 3% 60.96% 62.44% 63.92% 65.40% 66.88% 66.88% 66.88% 60.96% 62.44% 64.25% 65.57% 66.88% 66.88% 66.88% 60.96% 62.44% 64.59% 65.73% 66.88% 66.88% 66.88% 60.96% 62.44% 63.92% 65.40% 66.88% 66.88% 66.88% 60.96% 62.44% 63.92% 65.40% 66.88% 66.88% 66.88% 60.96% 62.44% 69.25% 68.07% 66.88% 66.88% 66.88% 60.96% 62.44% 69.22% 66.40% 66.88% 66.88% 66.88% 64.96% 65.44% 65.92% 6	3% 62.96% 63.94% 64.92% 65.90% 66.88%	3% 62.96% 63.94% 64.92% 65.90% 66.88%	3% 62.96% 63.94% 64.92% 65.90% 66.88%

Proj	ecte	ed A	nn	ual	Data	

Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
•		Initial																	
Company	Ticker	Outflow	12/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE	(\$60.87)	\$0.00	\$0.01	\$2.61	\$2.61	\$2.63	\$2.65	\$2.82	\$3.00	\$3.19	\$3.40	\$3.63	\$3.87	\$4.08	\$4.30	\$4.53	\$4.77	\$178.60
Alliant Energy Corporation	LNT	(\$37.42)	\$0.00	\$0.00	\$1.33	\$1.33	\$1.35	\$1.37	\$1.47	\$1.58	\$1.69	\$1.81	\$1.94	\$2.08	\$2.19	\$2.31	\$2.43	\$2.56	\$95.89
Ameren Corporation	AEE	(\$49.64)	\$0.00	\$0.00	\$1.66	\$1.80	\$1.90	\$2.01	\$2.15	\$2.30	\$2.46	\$2.62	\$2.79	\$2.97	\$3.13	\$3.30	\$3.48	\$3.66	\$137.13
American Electric Power Company, Inc.	AEP	(\$62.73)	\$0.00	\$0.01	\$2.25	\$2.49	\$2.65	\$2.81	\$2.95	\$3.11	\$3.28	\$3.47	\$3.67	\$3.90	\$4.11	\$4.33	\$4.56	\$4.81	\$179.98
Avista Corporation	AVA	(\$40.83)	\$0.00	\$0.00	\$1.37	\$1.45	\$1.51	\$1.57	\$1.66	\$1.77	\$1.87	\$1.99	\$2.11	\$2.24	\$2.36	\$2.49	\$2.62	\$2.76	\$103.44
Black Hills Corporation	BKH	(\$59.83)	\$0.00	\$0.01	\$2.13	\$2.10	\$2.11	\$2.11	\$2.35	\$2.60	\$2.88	\$3.17	\$3.47	\$3.79	\$3.99	\$4.20	\$4.43	\$4.67	\$174.76
CenterPoint Energy, Inc.	CNP	(\$23.30)	\$0.00	\$0.00	\$1.13	\$1.12	\$1.13	\$1.14	\$1.15	\$1.16	\$1.17	\$1.18	\$1.19	\$1.20	\$1.26	\$1.33	\$1.40	\$1.48	\$55.23
CMS Energy Corporation	CMS	(\$41.38)	\$0.00	\$0.00	\$1.31	\$1.41	\$1.49	\$1.57	\$1.70	\$1.83	\$1.97	\$2.11	\$2.26	\$2.42	\$2.55	\$2.69	\$2.83	\$2.99	\$111.81
Consolidated Edison, Inc.	ED	(\$73.36)	\$0.00	\$0.01	\$2.82	\$2.91	\$2.97	\$3.04	\$3.13	\$3.25	\$3.39	\$3.55	\$3.73	\$3.94	\$4.15	\$4.37	\$4.61	\$4.86	\$181.84
DTE Energy Company	DTE	(\$94.27)	\$0.00	\$0.01	\$3.05	\$3.35	\$3.56	\$3.78	\$4.02	\$4.28	\$4.56	\$4.84	\$5.14	\$5.46	\$5.75	\$6.06	\$6.39	\$6.73	\$252.08
Eversource Energy	ES	(\$53.80)	\$0.00	\$0.00	\$1.84	\$1.96	\$2.05	\$2.15	\$2.33	\$2.53	\$2.74	\$2.96	\$3.19	\$3.44	\$3.63	\$3.82	\$4.03	\$4.25	\$158.91
FirstEnergy Corp.	FE	(\$32.39)	\$0.00	\$0.00	\$1.77	\$1.67	\$1.63	\$1.58	\$1.71	\$1.85	\$1.99	\$2.15	\$2.31	\$2.49	\$2.62	\$2.76	\$2.91	\$3.07	\$114.83
IDACORP, Inc.	IDA	(\$77.28)	\$0.00	\$0.01	\$2.17	\$2.45	\$2.62	\$2.80	\$2.97	\$3.15	\$3.36	\$3.59	\$3.84	\$4.11	\$4.33	\$4.57	\$4.81	\$5.07	\$189.87
NorthWestern Corporation	NWE	(\$56.88)	\$0.00	\$0.00	\$1.85	\$1.98	\$2.08	\$2.18	\$2.36	\$2.54	\$2.75	\$2.96	\$3.19	\$3.44	\$3.63	\$3.82	\$4.03	\$4.24	\$158.80
OGE Energy Corp.	OGE	(\$31.60)	\$0.00	\$0.00	\$1.18	\$1.33	\$1.43	\$1.53	\$1.57	\$1.61	\$1.66	\$1.71	\$1.77	\$1.84	\$1.93	\$2.04	\$2.15	\$2.26	\$84.73
Otter Tail Corporation	OTTR	(\$36.51)	\$0.00	\$0.00	\$1.40	\$1.36	\$1.35	\$1.34	\$1.43	\$1.52	\$1.62	\$1.72	\$1.83	\$1.94	\$2.04	\$2.15	\$2.27	\$2.39	\$89.57
Pinnacle West Capital Corporation	PNW	(\$75.42)	\$0.00	\$0.01	\$2.68	\$2.87	\$3.00	\$3.13	\$3.30	\$3.49	\$3.69	\$3.91	\$4.14	\$4.39	\$4.63	\$4.88	\$5.14	\$5.42	\$202.88
PNM Resources, Inc.	PNM	(\$32.53)	\$0.00	\$0.00	\$0.93	\$1.07	\$1.16	\$1.27	\$1.40	\$1.55	\$1.70	\$1.86	\$2.02	\$2.20	\$2.31	\$2.44	\$2.57	\$2.71	\$101.40
Portland General Electric Company	POR	(\$42.39)	\$0.00	\$0.00	\$1.29	\$1.43	\$1.52	\$1.62	\$1.76	\$1.90	\$2.05	\$2.21	\$2.38	\$2.56	\$2.70	\$2.84	\$3.00	\$3.16	\$118.15
SCANA Corporation	SCG	(\$71.58)	\$0.00	\$0.01	\$2.35	\$2.54	\$2.68	\$2.83	\$3.07	\$3.32	\$3.60	\$3.89	\$4.21	\$4.54	\$4.79	\$5.05	\$5.32	\$5.60	\$209.78
Wisconsin Energy Corporation	WEC	(\$58.41)	\$0.00	\$0.00	\$1.72	\$1.88	\$2.00	\$2.13	\$2.26	\$2.39	\$2.53	\$2.68	\$2.82	\$2.97	\$3.13	\$3.30	\$3.48	\$3.67	\$137.30
Xcel Energy Inc.	XEL	(\$40.53)	\$0.00	\$0.00	\$1.41	\$1.53	\$1.61	\$1.70	\$1.82	\$1.94	\$2.08	\$2.22	\$2.37	\$2.52	\$2.66	\$2.80	\$2.95	\$3.11	\$116.51

Multi-Stage Growth Discounted Cash Flow Model - Setting Terminal P/E at 23.09 180 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	E	PS Growth R	ate Estima	ites	Long-Term		Payout Ratio	0	Iterative	Solution	Terminal	Terminal				
					Value													
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2016	2020	2026	Proof	IRR		PEG Ratio				
ALLETE, Inc.	ALE	\$60.48	5.50%	5.00%	4.00%	4.83%	5.38%	72.00%	62.00%	66.88%	\$0.00	11.32%	23.09	4.29				
Alliant Energy Corporation	LNT	\$37.81	5.50%	6.00%	6.00%	5.83%	5.38%	72.00%	61.00%	66.88%	\$0.00	9.78%	23.09	4.29				
Ameren Corporation	AEE	\$49.97	6.50%	5.65%	6.00%	6.05%	5.38%	64.00%	63.00%	66.88%	\$0.00	10.49%	23.09	4.29				
American Electric Power Company, Inc.	AEP	\$64.74	5.40%	1.90%	5.00%	4.10%	5.38%	59.00%	64.00%	66.88%	(\$0.00)	10.70%	23.09	4.29				
Avista Corporation	AVA	\$41.38	NA	5.65%	5.00%	5.33%	5.38%	67.00%	64.00%	66.88%	(\$0.00)	9.69%	23.09	4.29				
Black Hills Corporation	BKH	\$60.39	6.20%	7.40%	7.50%	7.03%	5.38%	68.00%	53.00%	66.88%	(\$0.00)	10.78%	23.09	4.29				
CenterPoint Energy, Inc.	CNP	\$23.05	5.00%	6.13%	2.00%	4.38%	5.38%	98.00%	85.00%	66.88%	\$0.00	9.98%	23.09	4.29				
CMS Energy Corporation	CMS	\$42.22	6.00%	7.27%	6.00%	6.42%	5.38%	63.00%	61.00%	66.88%	(\$0.00)	10.09%	23.09	4.29				
Consolidated Edison, Inc.	ED	\$74.99	3.10%	2.13%	2.50%	2.58%	5.38%	67.00%	66.00%	66.88%	(\$0.00)	9.59%	23.09	4.29				
DTE Energy Company	DTE	\$93.96	5.80%	5.63%	6.00%	5.81%	5.38%	63.00%	64.00%	66.88%	(\$0.00)	10.30%	23.09 23.09	4.29 4.29				
Eversource Energy	ES	\$55.40	6.30%	5.82%	6.00%	6.04%	5.38%	61.00%	58.00%	66.88%	(\$0.00)	10.79%						
FirstEnergy Corp.	FE	\$33.17	NA 4.20%	NA 4.40%	6.00%	6.00%	5.38% 5.38%	81.00%	59.00%	66.88%	(\$0.00)	12.85%	23.09	4.29 4.29				
IDACORP, Inc.	IDA NWE	\$76.76 \$58.22	4.30% 5.00%	4.10% 4.50%	3.00% 6.50%	3.80% 5.33%	5.38%	53.00% 59.00%	60.00% 58.00%	66.88% 66.88%	(\$0.00)	9.48% 10.33%	23.09 23.09	4.29				
NorthWestern Corporation	OGE	\$30.22 \$31.23	5.30%	4.00%	3.00%	5.33% 4.10%	5.38%	66.00%	74.00%	66.88%	(\$0.00) \$0.00	10.33%	23.09	4.29 4.29				
OGE Energy Corp. Otter Tail Corporation	OTTR	\$34.23	0.30 % NA	6.00%	6.00%	6.00%	5.38%	82.00%	64.00%	66.88%	\$0.00	10.73%	23.09	4.29				
Pinnacle West Capital Corporation	PNW	\$75.89	4.90%	4.73%	4.00%	4.54%	5.38%	64.00%	64.00%	66.88%	(\$0.00)	10.20%	23.09	4.29				
PNM Resources, Inc.	PNM	\$32.93	5.30%	6.85%	9.00%	7.05%	5.38%	51.00%	55.00%	66.88%	\$0.00	11.26%	23.09	4.29				
Portland General Electric Company	POR	\$42.27	6.20%	6.67%	5.50%	6.12%	5.38%	58.00%	59.00%	66.88%	\$0.00	10.53%	23.09	4.29				
SCANA Corporation	SCG	\$71.60	5.70%	6.03%	4.50%	5.41%	5.38%	57.00%	57.00%	66.88%	(\$0.00)	10.96%	23.09	4.29				
Wisconsin Energy Corporation	WEC	\$60.05	6.00%	6.92%	6.00%	6.31%	5.38%	67.00%	67.00%	66.88%	\$0.00	8.87%	23.09	4.29				
Xcel Energy Inc.	XEL	\$41.41	5.40%	5.65%	5.50%	5.52%	5.38%	62.00%	62.00%	66.88%	\$0.00	10.72%	23.09	4.29				
Acei Ellergy Ilic.	ALL	Ψ11.71	0.4070	3.0370	3.3070	0.0270	3.3070	02.0070	02.0070	00.0070	MEAN	10.45%	25.05	7.20				
											MAX	12.85%						
											MIN	8.87%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
				-					-				-					
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	\$3.38	\$3.54	\$3.71	\$3.89	\$4.08	\$4.28	\$4.49	\$4.72	\$4.96	\$5.21	\$5.49	\$5.78	\$6.10	\$6.42	\$6.77	\$7.13	\$7.52
Alliant Energy Corporation	LNT	\$1.69	\$1.79	\$1.89	\$2.00	\$2.12	\$2.24	\$2.37	\$2.51	\$2.65	\$2.79	\$2.95	\$3.11	\$3.27	\$3.45	\$3.63	\$3.83	\$4.04
Ameren Corporation	AEE	\$2.38	\$2.52	\$2.68	\$2.84	\$3.01	\$3.19	\$3.38	\$3.58	\$3.78	\$4.00	\$4.21	\$4.44	\$4.68	\$4.93	\$5.20	\$5.48	\$5.77
American Electric Power Company, Inc.	AEP	\$3.59	\$3.74	\$3.89	\$4.05	\$4.22	\$4.39	\$4.58	\$4.79	\$5.01	\$5.26	\$5.53	\$5.83	\$6.14	\$6.47	\$6.82	\$7.19	\$7.58
Avista Corporation	AVA	\$1.89	\$1.99	\$2.10	\$2.21	\$2.33	\$2.45	\$2.58	\$2.72	\$2.86	\$3.02	\$3.18	\$3.35	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35
Black Hills Corporation	BKH	\$2.83	\$3.03	\$3.24	\$3.47	\$3.71	\$3.98	\$4.24	\$4.52	\$4.80	\$5.08	\$5.37	\$5.66	\$5.97	\$6.29	\$6.62	\$6.98	\$7.36
CenterPoint Energy, Inc.	CNP	\$1.08	\$1.13	\$1.18	\$1.23	\$1.28	\$1.34	\$1.40	\$1.46	\$1.54	\$1.61	\$1.70	\$1.79	\$1.89	\$1.99	\$2.09	\$2.21	\$2.32
CMS Energy Corporation	CMS	\$1.89	\$2.01	\$2.14	\$2.28	\$2.42	\$2.58	\$2.74	\$2.91	\$3.08	\$3.26	\$3.44	\$3.62	\$3.82	\$4.02	\$4.24	\$4.47	\$4.71
Consolidated Edison, Inc.	ED	\$4.05	\$4.15	\$4.26	\$4.37	\$4.48	\$4.60	\$4.74	\$4.91	\$5.10	\$5.33	\$5.59	\$5.89	\$6.21	\$6.54	\$6.89	\$7.26	\$7.65
DTE Energy Company	DTE	\$4.45	\$4.71	\$4.98	\$5.27	\$5.58	\$5.90	\$6.24	\$6.59	\$6.96	\$7.35	\$7.75	\$8.16	\$8.60	\$9.07	\$9.55	\$10.07	\$10.61
Eversource Energy	ES	\$2.76	\$2.93	\$3.10	\$3.29	\$3.49	\$3.70	\$3.92	\$4.15	\$4.38	\$4.63	\$4.88	\$5.15	\$5.42	\$5.72	\$6.02	\$6.35	\$6.69
FirstEnergy Corp.	FE	\$2.00	\$2.12	\$2.25	\$2.38	\$2.52	\$2.68	\$2.83	\$3.00	\$3.17	\$3.35	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35	\$4.59	\$4.83
IDACORP, Inc.	IDA	\$3.87	\$4.02	\$4.17	\$4.33	\$4.49	\$4.66	\$4.85	\$5.06	\$5.30	\$5.55	\$5.84	\$6.15	\$6.48	\$6.83	\$7.20	\$7.58	\$7.99
NorthWestern Corporation	NWE	\$2.90	\$3.05	\$3.22	\$3.39	\$3.57	\$3.76	\$3.96	\$4.17	\$4.40	\$4.63	\$4.88	\$5.14	\$5.42	\$5.71	\$6.02	\$6.34	\$6.68
OGE Energy Corp.	OGE	\$1.69	\$1.76	\$1.83	\$1.91	\$1.98	\$2.07	\$2.16	\$2.25	\$2.36	\$2.48	\$2.60	\$2.74	\$2.89	\$3.05	\$3.21	\$3.38	\$3.57
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$3.58	\$3.77
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.10	\$4.28	\$4.48	\$4.68	\$4.90	\$5.12	\$5.37	\$5.64	\$5.93	\$6.24	\$6.57	\$6.92	\$7.30	\$7.69	\$8.10	\$8.54
PNM Resources, Inc.	PNM	\$1.64	\$1.76	\$1.88	\$2.01	\$2.15	\$2.31	\$2.46	\$2.62	\$2.78	\$2.95	\$3.12	\$3.28	\$3.46	\$3.65	\$3.84	\$4.05	\$4.27
Portland General Electric Company	POR	\$2.04	\$2.16	\$2.30	\$2.44	\$2.59	\$2.75	\$2.91	\$3.08	\$3.26	\$3.44	\$3.63	\$3.83	\$4.03	\$4.25	\$4.48	\$4.72	\$4.97
SCANA Corporation	SCG	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$4.96	\$5.23	\$5.51	\$5.81	\$6.12	\$6.45	\$6.79	\$7.16	\$7.55	\$7.95	\$8.38	\$8.83
Wisconsin Energy Corporation	WEC	\$2.34	\$2.49	\$2.64	\$2.81	\$2.99	\$3.18	\$3.37	\$3.57	\$3.78	\$4.00	\$4.22	\$4.45	\$4.69	\$4.94	\$5.20	\$5.48	\$5.78
Xcel Energy Inc.	XEL	\$2.10	\$2.22	\$2.34	\$2.47	\$2.60	\$2.75	\$2.90	\$3.06	\$3.22	\$3.40	\$3.58	\$3.77	\$3.98	\$4.19	\$4.42	\$4.65	\$4.90

Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Sividend Fayout Natio		[01]	[02]	[00]	[54]	[00]	[50]	[57]	[50]	[55]	[40]	[+1]	[72]	[۴۵]	[77]	[40]	[40]	-
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	_
LLETE, Inc.	ALE	72.00%	69.50%	67.00%	64.50%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Illiant Energy Corporation	LNT	72.00%	69.25%	66.50%	63.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
meren Corporation	AEE	64.00%	63.75%	63.50%	63.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
merican Electric Power Company, Inc.	AEP	59.00%	60.25%	61.50%	62.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
vista Corporation	AVA	67.00%	66.25%	65.50%	64.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Black Hills Corporation	BKH	68.00%	64.25%	60.50%	56.75%	53.00%	55.31%	57.63%	59.94%	62.25%	64.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CenterPoint Energy, Inc.	CNP	98.00%	94.75%	91.50%	88.25%	85.00%	81.98%	78.96%	75.94%	72.92%	69.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
MS Energy Corporation	CMS	63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
consolidated Edison, Inc.	ED	67.00%	66.75%	66.50%	66.25%	66.00%	66.15%	66.29%	66.44%	66.59%	66.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
TE Energy Company	DTE	63.00%	63.25%	63.50%	63.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
versource Energy	ES	61.00%	60.25%	59.50%	58.75%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
irstEnergy Corp.	FE	81.00%	75.50%	70.00%	64.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
DACORP, Inc.	IDA	53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
IorthWestern Corporation	NWE	59.00%	58.75%	58.50%	58.25%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
OGE Energy Corp.	OGE	66.00%	68.00%	70.00%	72.00%	74.00%	72.81%	71.63%	70.44%	69.25%	68.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Otter Tail Corporation	OTTR	82.00%	77.50%	73.00%	68.50%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
innacle West Capital Corporation	PNW	64.00%	64.00%	64.00%	64.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
NM Resources, Inc.	PNM	51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
landanal Cananal Flantsia Cananana	POR	58.00%	58.25%	58.50%	58.75%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
oniano General Electric Company				57.00%	57.00%	57.00%	58.65%	60.29%	61.94%	63.59%	65.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
	SCG	57.00%	57.00%															
CANA Corporation	SCG WEC	57.00% 67.00%	57.00% 67.00%						66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Portland General Electric Company SCANA Corporation Wisconsin Energy Corporation Kcel Energy Inc.	SCG WEC XEL	57.00% 67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	66.98% 62.81%	66.96% 63.63%	66.94% 64.44%	66.92% 65.25%	66.90% 66.07%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	-
CANA Corporation Visconsin Energy Corporation cel Energy Inc. Projected Annual	WEC	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	66.98% 62.81%	66.96% 63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	_
CANA Corporation Visconsin Energy Corporation cel Energy Inc. Projected Annual	WEC	67.00%	67.00%	67.00%	67.00%	67.00%	66.98%	66.96%										
CANA Corporation Visconsin Energy Corporation (cel Energy Inc. Projected Annual Cash Flows	WEC	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	66.98% 62.81%	66.96% 63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	Te V
CANA Corporation Visconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows	WEC XEL Ticker	67.00% 62.00%	67.00% 62.00%	67.00% 62.00% [49] 2018 \$2.61	67.00% 62.00%	67.00% 62.00%	66.98% 62.81%	66.96% 63.63%	64.44% [54]	65.25% [55]	66.07% [56]	66.88% [57] 2026 \$3.87	[58] 2027 \$4.08	[59] 2028 \$4.30	[60] 2029 \$4.53	[61] 2030 \$4.77	[62] 2031 \$5.03	Te \ \$1
CANA Corporation Visconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows company LLETE, Inc.	WEC XEL	67.00% 62.00% [47] 2016	67.00% 62.00% [48]	67.00% 62.00% [49] 2018	67.00% 62.00% [50]	67.00% 62.00% [51]	66.98% 62.81% [52] 2021	66.96% 63.63% [53]	[54] 2023	[55] 2024 \$3.40 \$1.81	[56] 2025	[57] 2026 \$3.87 \$2.08	[58] 2027	[59] 2028	[60] 2029	[61] 2030	[62] 2031 \$5.03 \$2.70	Te \
CANA Corporation //isconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Iliant Energy Corporation	WEC XEL Ticker ALE LNT AEE	67.00% 62.00% [47] 2016 \$2.55	67.00% 62.00% [48] 2017 \$2.58	67.00% 62.00% [49] 2018 \$2.61	67.00% 62.00% [50] 2019 \$2.63	67.00% 62.00% [51] 2020 \$2.65	66.98% 62.81% [52] 2021 \$2.82	66.96% 63.63% [53] 2022 \$3.00	[54] 2023 \$3.19	[55] 2024 \$3.40	[56] 2025 \$3.63	66.88% [57] 2026 \$3.87	[58] 2027 \$4.08	[59] 2028 \$4.30	[60] 2029 \$4.53	[61] 2030 \$4.77	[62] 2031 \$5.03	Te \ \$1 \$9
CANA Corporation Visconsin Energy Corporation Accel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Illiant Energy Corporation Ameren Corporation	WEC XEL Ticker ALE LNT	67.00% 62.00% [47] 2016 \$2.55 \$1.29	67.00% 62.00% [48] 2017 \$2.58 \$1.31	67.00% 62.00% [49] 2018 \$2.61 \$1.33	67.00% 62.00% [50] 2019 \$2.63 \$1.35	67.00% 62.00% [51] 2020 \$2.65 \$1.37	66.98% 62.81% [52] 2021 \$2.82 \$1.47	66.96% 63.63% [53] 2022 \$3.00 \$1.58	[54] 2023 \$3.19 \$1.69	[55] 2024 \$3.40 \$1.81	[56] 2025 \$3.63 \$1.94	[57] 2026 \$3.87 \$2.08	[58] 2027 \$4.08 \$2.19	[59] 2028 \$4.30 \$2.31	[60] 2029 \$4.53 \$2.43	[61] 2030 \$4.77 \$2.56	[62] 2031 \$5.03 \$2.70	\$1 \$9 \$1
CANA Corporation Visconsin Energy Corporation cel Energy Inc. rojected Annual cash Flows company LLETE, Inc. Iliant Energy Corporation meren Corporation merican Electric Power Company, Inc.	WEC XEL Ticker ALE LNT AEE	67.00% 62.00% [47] 2016 \$2.55 \$1.29 \$1.62	67.00% 62.00% [48] 2017 \$2.58 \$1.31 \$1.71	67.00% 62.00% [49] 2018 \$2.61 \$1.33 \$1.80	67.00% 62.00% [50] 2019 \$2.63 \$1.35 \$1.90	67.00% 62.00% [51] 2020 \$2.65 \$1.37 \$2.01	66.98% 62.81% [52] 2021 \$2.82 \$1.47 \$2.15	66.96% 63.63% [53] 2022 \$3.00 \$1.58 \$2.30	[54] 2023 \$3.19 \$1.69 \$2.46	[55] 2024 \$3.40 \$1.81 \$2.62	[56] 2025 \$3.63 \$1.94 \$2.79	[57] 2026 \$3.87 \$2.08 \$2.97	[58] 2027 \$4.08 \$2.19 \$3.13	[59] 2028 \$4.30 \$2.31 \$3.30	[60] 2029 \$4.53 \$2.43 \$3.48	[61] 2030 \$4.77 \$2.56 \$3.66	[62] 2031 \$5.03 \$2.70 \$3.86	Te \$1 \$9 \$1 \$1
CANA Corporation Visconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows company LLETE, Inc. Iliant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation	WEC XEL Ticker ALE LNT AEE AEP	67.00% 62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20	67.00% 62.00% [48] 2017 \$2.58 \$1.31 \$1.71 \$2.34	67.00% 62.00% [49] 2018 \$2.61 \$1.33 \$1.80 \$2.49	67.00% 62.00% [50] 2019 \$2.63 \$1.35 \$1.90 \$2.65	67.00% 62.00% [51] 2020 \$2.65 \$1.37 \$2.01 \$2.81	66.98% 62.81% [52] 2021 \$2.82 \$1.47 \$2.15 \$2.95	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07	Te \ \$1
CANA Corporation Visconsin Energy Corporation cel Energy Inc. rojected Annual lash Flows company LLETE, Inc. Illiant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation	Ticker ALE LNT AEE AEP AVA	67.00% 62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33	67.00% 62.00% [48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39	67.00% 62.00% [49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45	67.00% 62.00% [50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51	67.00% 62.00% [51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57	66.98% 62.81% [52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66	66.96% 63.63% [53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91	Te \ \$1 \$9 \$1 \$1 \$1
CANA Corporation //isconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Iliant Energy Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc.	Ticker ALE LNT AEE AEP AVA BKH	67.00% 62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06	67.00% 62.00% [48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08	67.00% 62.00% [49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10	67.00% 62.00% [50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11	67.00% 62.00% [51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11	66.98% 62.81% [52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35	66.96% 63.63% [53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92	Te \ \$1 \$1 \$1 \$1 \$1 \$1
CANA Corporation Visconsin Energy Corporation Coel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Illiant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP	67.00% 62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10	67.00% 62.00% [48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11	67.00% 62.00% [49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12	67.00% 62.00% [50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13	67.00% 62.00% [51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14	66.98% 62.81% [52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15	66.96% 63.63% [53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55	Te \ \$1 \$1 \$1 \$1 \$1
CANA Corporation Visconsin Energy Corporation icel Energy Inc. Projected Annual Eash Flows Company LLETE, Inc. Illiant Energy Corporation Inneren Corporation Innere	Ticker ALE LNT AEE AEP AVA BKH CNP CMS	67.00% 62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27	67.00% 62.00% [48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34	67.00% 62.00% [49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41	67.00% 62.00% [50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49	67.00% 62.00% [51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57	66.98% 62.81% [52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70	66.96% 63.63% [53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26	[57] 2026 \$3.87 \$2.98 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15	Te \ \$1 \$1 \$1 \$1 \$1 \$1 \$1
CANA Corporation Visconsin Energy Corporation cel Energy Inc. rojected Annual lash Flows company LLETE, Inc. Illiant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation lenterPoint Energy, Inc. MS Energy Corporation ionsolidated Edison, Inc. iTE Energy Company	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED	67.00% 62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78	67.00% 62.00% [48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84	67.00% 62.00% [49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91	67.00% 62.00% [50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97	67.00% 62.00% [51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04	66.98% 62.81% [52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13	66.96% 63.63% [53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12	Te \ \$1 \$1 \$1 \$1 \$1 \$1 \$1
CANA Corporation Visconsin Energy Corporation cel Energy Inc. Irojected Annual lash Flows Italiant Energy Corporation meren Corporation meren Corporation merican Electric Power Company, Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE	67.00% 62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97	67.00% 62.00% [48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15	67.00% 62.00% [49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35	67.00% 62.00% [50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56	67.00% 62.00% [51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.57 \$3.04 \$3.78	66.98% 62.81% [52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02	66.96% 63.63% [53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56	65.25% [55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.43 \$1.43 \$2.83 \$4.61 \$6.39	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.49 \$4.86 \$6.73	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10	Te \ \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1
CANA Corporation //isconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Illiant Energy Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company versource Energy irstEnergy Corp.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES	67.00% 62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79	67.00% 62.00% [48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87	67.00% 62.00% [49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96	67.00% 62.00% [50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05	67.00% 62.00% [51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58	66.98% 62.81% [52] 2021 \$2.82 \$1.47 \$2.15 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47	Te \ \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2
CANA Corporation //isconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Iliant Energy Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company versource Energy irstEnergy Corp. DACORP, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE	67.00% 62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79	67.00% 62.00% [48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70	67.00% 62.00% [49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67	67.00% 62.00% [50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63	67.00% 62.00% [51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15	66.98% 62.81% [52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23	Tec \ \ \$11 \$\$2 \$11 \$11 \$11 \$11 \$12 \$11 \$11 \$11
CANA Corporation //isconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Iliant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company versource Energy instEnergy Corpo. DACORP, Inc. orthWestern Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA	67.00% 62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.72 \$2.13	67.00% 62.00% [48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.70 \$2.28	67.00% 62.00% [49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45	67.00% 62.00% [50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62	67.00% 62.00% [51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58 \$2.80	66.98% 62.81% [52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97	66.96% 63.63% [53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$3.15	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36	(55) 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$4.57	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91 \$4.81	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34	Te \ \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1
CANA Corporation //isconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Iliant Energy Corporation meren Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company versource Energy irstEnergy Corp. DACORP, Inc. orthWestern Corporation IGE Energy Corp.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE	67.00% 62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.72 \$2.13 \$1.80 \$1.16	67.00% 62.00% [48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70 \$2.28 \$1.89 \$1.25	67.00% 62.00% [49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45 \$1.98 \$1.33	67.00% 62.00% [50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.05 \$1.63 \$1.43	67.00% 62.00% [51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$2.15 \$1.58 \$2.15 \$1.58 \$2.15 \$1.58 \$2.15 \$1.58	66.98% 62.81% [52] 2021 \$2.82 \$1.47 \$2.15 \$1.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97 \$2.36 \$1.57	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$2.54 \$1.61	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75 \$1.66	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96 \$1.71	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$1.77	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44 \$1.84	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63 \$1.93	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$4.57 \$3.82 \$2.04	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91 \$4.03 \$2.15	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24 \$2.26	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34 \$4.47 \$2.39	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
CANA Corporation Visconsin Energy Corporation Icel Energy Inc. Viojected Annual Itash Flows Company ILLETE, Inc. Illiant Energy Corporation Imerican Electric Power Company, Inc. Invista Corporation Ideach Hills Corporation Ideach Hills Corporation Ideach Flows Consolidated Edison, Inc. INTE Energy Company Inc. INTE Energy Company Inc. INTE Energy Corporation Inc. INTE Energy Corp. INTE Energy C	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR	67.00% 62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.72 \$2.13 \$1.80 \$1.16 \$1.36	67.00% 62.00% [48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70 \$2.28 \$1.87 \$1.70 \$2.28 \$1.31	67.00% 62.00% [49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45 \$1.33 \$1.33	67.00% 62.00% [50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62 \$2.08 \$1.43 \$1.35	67.00% 62.00% [51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58 \$2.80 \$2.18 \$1.53 \$1.34	66.98% 62.81% [52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97 \$2.36 \$1.57 \$1.43	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$3.15 \$2.54 \$1.61 \$1.52	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75 \$1.66 \$1.62	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96 \$1.71 \$1.72	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$1.77 \$1.83	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44 \$1.84 \$1.94	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63 \$2.62	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$4.57 \$3.82 \$2.204 \$2.15	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91 \$4.81 \$4.03 \$2.27	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24 \$2.26 \$2.39	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34 \$4.47 \$2.39 \$2.52	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
CANA Corporation //isconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Illiant Energy Corporation merican Electric Power Company, Inc. vista Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company versource Energy irstEnergy Corp. DACORP, Inc. orthWestern Corporation GE Energy Corp. itter Tail Corporation innacle West Capital Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW	67.00% 62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.72 \$2.13 \$1.80 \$1.16 \$1.36 \$2.62	67.00% 62.00% [48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70 \$2.28 \$1.89 \$1.36 \$2.74	67.00% 62.00% [49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45 \$1.98 \$1.33 \$1.36 \$2.87	[50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62 \$2.08 \$1.43 \$1.35 \$3.00	67.00% 62.00% [51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58 \$2.15 \$1.58 \$2.80 \$2.18 \$1.53 \$1.34 \$3.13	66.98% 62.81% [52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97 \$2.36 \$1.57 \$1.43 \$3.30	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$3.15 \$2.54 \$1.61 \$1.52 \$3.49	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75 \$1.66 \$1.62 \$3.69	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96 \$1.71 \$1.71 \$3.59	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$1.77 \$1.83 \$4.14	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44 \$1.84 \$1.94 \$4.39	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63 \$1.93 \$2.04 \$4.63	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$4.57 \$3.82 \$2.04 \$2.15 \$4.88	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91 \$4.81 \$4.03 \$2.15 \$2.15 \$2.27 \$5.14	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24 \$2.26 \$2.39 \$5.42	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34 \$4.47 \$2.39 \$2.52 \$5.71	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$
CANA Corporation Visconsin Energy Corporation Visconsin Energy Corporation Visconsin Energy Corporation Visconsin Energy Inc. Projected Annual Cash Flows Company VILLETE, Inc. VIIIIant Energy Corporation Visconsin Energy Corporation Vista Corpo	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM	67.00% 62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.72 \$2.13 \$1.80 \$1.16 \$1.36 \$2.62 \$0.90	67.00% 62.00% [48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.70 \$2.28 \$1.89 \$1.25 \$1.36 \$2.74 \$0.98	67.00% 62.00% [49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45 \$1.33 \$1.33 \$1.33 \$1.33	67.00% 62.00% [50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62 \$2.08 \$1.43 \$1.43 \$1.43 \$1.45 \$1.45 \$1.45 \$1.45 \$1.65	67.00% 62.00% [51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58 \$2.80 \$2.18 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53	66.98% 62.81% [52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97 \$2.36 \$1.57 \$1.43 \$3.30 \$1.40	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$3.15 \$2.54 \$1.61 \$1.52 \$3.49 \$1.55	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75 \$1.66 \$1.62 \$3.69 \$1.70	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96 \$1.71 \$1.72 \$3.91 \$1.86	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$1.77 \$1.83 \$4.14 \$2.02	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44 \$1.84 \$1.84 \$1.84 \$1.84 \$1.84 \$1.84 \$1.94 \$4.39 \$2.20	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63 \$1.93 \$2.04 \$4.63 \$2.31	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$4.57 \$3.82 \$2.04 \$2.15 \$4.88 \$2.44	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91 \$4.81 \$4.03 \$2.15 \$2.27 \$5.14 \$2.57	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24 \$2.26 \$2.39 \$5.42 \$2.71	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$4.47 \$2.39 \$2.55 \$5.71 \$2.85	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
CANA Corporation Visconsin Energy Inc. Visconsin Energy Corporation Visconsider Energy Corporation Vista Corpora	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM POR	67.00% 62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.72 \$2.13 \$1.80 \$1.16 \$1.36 \$2.62 \$0.90 \$1.26	67.00% 62.00% [48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.87 \$1.70 \$2.28 \$1.36 \$1.36 \$1.39	67.00% 62.00% [49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45 \$1.33 \$1.36 \$1.37 \$1.36 \$1.37 \$1.31	67.00% 62.00% [50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.05 \$1.63 \$1.35 \$1.35 \$1.35	67.00% 62.00% [51] 2020 \$2.65 \$1.37 \$2.01 \$1.57 \$2.11 \$1.14 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58 \$2.15 \$1.58 \$2.15 \$1.53 \$1.53 \$1.34 \$1.53 \$1.34 \$1.53 \$1.34	66.98% 62.81% [52] 2021 \$2.82 \$1.47 \$2.15 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97 \$1.43 \$3.30 \$1.40 \$1.76	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$2.54 \$1.61 \$1.52 \$3.49 \$1.55 \$1.90	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75 \$1.66 \$1.62 \$3.69 \$1.70 \$2.05	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96 \$1.71 \$1.72 \$3.91 \$1.86 \$2.21	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$1.77 \$1.83 \$4.14 \$2.02 \$2.38	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44 \$1.84 \$1.94 \$4.39 \$2.20 \$2.56	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63 \$1.93 \$2.04 \$4.63 \$2.31 \$2.70	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$4.57 \$3.82 \$2.04 \$2.15 \$4.88 \$2.44 \$2.84	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91 \$4.81 \$4.03 \$2.15 \$2.27 \$5.14 \$2.57 \$3.00	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24 \$2.26 \$2.39 \$5.42 \$2.71 \$3.16	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$5.34 \$4.47 \$2.39 \$2.52 \$5.71 \$2.85 \$3.33	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$
SCANA Corporation Visconsin Energy Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM	67.00% 62.00% [47] 2016 \$2.55 \$1.29 \$1.62 \$2.20 \$1.33 \$2.06 \$1.10 \$1.27 \$2.78 \$2.97 \$1.79 \$1.72 \$2.13 \$1.80 \$1.16 \$1.36 \$2.62 \$0.90	67.00% 62.00% [48] 2017 \$2.58 \$1.31 \$1.71 \$2.34 \$1.39 \$2.08 \$1.11 \$1.34 \$2.84 \$3.15 \$1.70 \$2.28 \$1.89 \$1.25 \$1.36 \$2.74 \$0.98	67.00% 62.00% [49] 2018 \$2.61 \$1.33 \$1.80 \$2.49 \$1.45 \$2.10 \$1.12 \$1.41 \$2.91 \$3.35 \$1.96 \$1.67 \$2.45 \$1.33 \$1.33 \$1.33 \$1.33	67.00% 62.00% [50] 2019 \$2.63 \$1.35 \$1.90 \$2.65 \$1.51 \$2.11 \$1.13 \$1.49 \$2.97 \$3.56 \$2.05 \$1.63 \$2.62 \$2.08 \$1.43 \$1.43 \$1.43 \$1.45 \$1.45 \$1.45 \$1.45 \$1.65	67.00% 62.00% [51] 2020 \$2.65 \$1.37 \$2.01 \$2.81 \$1.57 \$3.04 \$3.78 \$2.15 \$1.58 \$2.80 \$2.18 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53	66.98% 62.81% [52] 2021 \$2.82 \$1.47 \$2.15 \$2.95 \$1.66 \$2.35 \$1.15 \$1.70 \$3.13 \$4.02 \$2.33 \$1.71 \$2.97 \$2.36 \$1.57 \$1.43 \$3.30 \$1.40	[53] 2022 \$3.00 \$1.58 \$2.30 \$3.11 \$1.77 \$2.60 \$1.16 \$1.83 \$3.25 \$4.28 \$2.53 \$1.85 \$3.15 \$2.54 \$1.61 \$1.52 \$3.49 \$1.55	[54] 2023 \$3.19 \$1.69 \$2.46 \$3.28 \$1.87 \$2.88 \$1.17 \$1.97 \$3.39 \$4.56 \$2.74 \$1.99 \$3.36 \$2.75 \$1.66 \$1.62 \$3.69 \$1.70	[55] 2024 \$3.40 \$1.81 \$2.62 \$3.47 \$1.99 \$3.17 \$1.18 \$2.11 \$3.55 \$4.84 \$2.96 \$2.15 \$3.59 \$2.96 \$1.71 \$1.72 \$3.91 \$1.86	[56] 2025 \$3.63 \$1.94 \$2.79 \$3.67 \$2.11 \$3.47 \$1.19 \$2.26 \$3.73 \$5.14 \$3.19 \$2.31 \$3.84 \$3.19 \$1.77 \$1.83 \$4.14 \$2.02	[57] 2026 \$3.87 \$2.08 \$2.97 \$3.90 \$2.24 \$3.79 \$1.20 \$2.42 \$3.94 \$5.46 \$3.44 \$2.49 \$4.11 \$3.44 \$1.84 \$1.84 \$1.84 \$1.84 \$1.84 \$1.84 \$1.94 \$4.39 \$2.20	[58] 2027 \$4.08 \$2.19 \$3.13 \$4.11 \$2.36 \$3.99 \$1.26 \$2.55 \$4.15 \$5.75 \$3.63 \$2.62 \$4.33 \$3.63 \$1.93 \$2.04 \$4.63 \$2.31	[59] 2028 \$4.30 \$2.31 \$3.30 \$4.33 \$2.49 \$4.20 \$1.33 \$2.69 \$4.37 \$6.06 \$3.82 \$2.76 \$4.57 \$3.82 \$2.04 \$2.15 \$4.88 \$2.44	[60] 2029 \$4.53 \$2.43 \$3.48 \$4.56 \$2.62 \$4.43 \$1.40 \$2.83 \$4.61 \$6.39 \$4.03 \$2.91 \$4.81 \$4.03 \$2.15 \$2.27 \$5.14 \$2.57	[61] 2030 \$4.77 \$2.56 \$3.66 \$4.81 \$2.76 \$4.67 \$1.48 \$2.99 \$4.86 \$6.73 \$4.25 \$3.07 \$5.07 \$4.24 \$2.26 \$2.39 \$5.42 \$2.71	[62] 2031 \$5.03 \$2.70 \$3.86 \$5.07 \$2.91 \$4.92 \$1.55 \$3.15 \$5.12 \$7.10 \$4.47 \$3.23 \$4.47 \$2.39 \$2.55 \$5.71 \$2.85	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$

⊃ro,	jecte	ed A	nn	ual	Data	

Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
		Initial																	
Company	Ticker	Outflow	12/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE	(\$60.48)	\$0.00	\$0.01	\$2.61	\$2.61	\$2.63	\$2.65	\$2.82	\$3.00	\$3.19	\$3.40	\$3.63	\$3.87	\$4.08	\$4.30	\$4.53	\$4.77	\$178.60
Alliant Energy Corporation	LNT	(\$37.81)	\$0.00	\$0.00	\$1.33	\$1.33	\$1.35	\$1.37	\$1.47	\$1.58	\$1.69	\$1.81	\$1.94	\$2.08	\$2.19	\$2.31	\$2.43	\$2.56	\$95.89
Ameren Corporation	AEE	(\$49.97)	\$0.00	\$0.00	\$1.66	\$1.80	\$1.90	\$2.01	\$2.15	\$2.30	\$2.46	\$2.62	\$2.79	\$2.97	\$3.13	\$3.30	\$3.48	\$3.66	\$137.13
American Electric Power Company, Inc.	AEP	(\$64.74)	\$0.00	\$0.01	\$2.25	\$2.49	\$2.65	\$2.81	\$2.95	\$3.11	\$3.28	\$3.47	\$3.67	\$3.90	\$4.11	\$4.33	\$4.56	\$4.81	\$179.98
Avista Corporation	AVA	(\$41.38)	\$0.00	\$0.00	\$1.37	\$1.45	\$1.51	\$1.57	\$1.66	\$1.77	\$1.87	\$1.99	\$2.11	\$2.24	\$2.36	\$2.49	\$2.62	\$2.76	\$103.44
Black Hills Corporation	BKH	(\$60.39)	\$0.00	\$0.01	\$2.13	\$2.10	\$2.11	\$2.11	\$2.35	\$2.60	\$2.88	\$3.17	\$3.47	\$3.79	\$3.99	\$4.20	\$4.43	\$4.67	\$174.76
CenterPoint Energy, Inc.	CNP	(\$23.05)	\$0.00	\$0.00	\$1.13	\$1.12	\$1.13	\$1.14	\$1.15	\$1.16	\$1.17	\$1.18	\$1.19	\$1.20	\$1.26	\$1.33	\$1.40	\$1.48	\$55.23
CMS Energy Corporation	CMS	(\$42.22)	\$0.00	\$0.00	\$1.31	\$1.41	\$1.49	\$1.57	\$1.70	\$1.83	\$1.97	\$2.11	\$2.26	\$2.42	\$2.55	\$2.69	\$2.83	\$2.99	\$111.81
Consolidated Edison, Inc.	ED	(\$74.99)	\$0.00	\$0.01	\$2.82	\$2.91	\$2.97	\$3.04	\$3.13	\$3.25	\$3.39	\$3.55	\$3.73	\$3.94	\$4.15	\$4.37	\$4.61	\$4.86	\$181.84
DTE Energy Company	DTE	(\$93.96)	\$0.00	\$0.01	\$3.05	\$3.35	\$3.56	\$3.78	\$4.02	\$4.28	\$4.56	\$4.84	\$5.14	\$5.46	\$5.75	\$6.06	\$6.39	\$6.73	\$252.08
Eversource Energy	ES	(\$55.40)	\$0.00	\$0.00	\$1.84	\$1.96	\$2.05	\$2.15	\$2.33	\$2.53	\$2.74	\$2.96	\$3.19	\$3.44	\$3.63	\$3.82	\$4.03	\$4.25	\$158.91
FirstEnergy Corp.	FE	(\$33.17)	\$0.00	\$0.00	\$1.77	\$1.67	\$1.63	\$1.58	\$1.71	\$1.85	\$1.99	\$2.15	\$2.31	\$2.49	\$2.62	\$2.76	\$2.91	\$3.07	\$114.83
IDACORP, Inc.	IDA	(\$76.76)	\$0.00	\$0.01	\$2.17	\$2.45	\$2.62	\$2.80	\$2.97	\$3.15	\$3.36	\$3.59	\$3.84	\$4.11	\$4.33	\$4.57	\$4.81	\$5.07	\$189.87
NorthWestern Corporation	NWE	(\$58.22)	\$0.00	\$0.00	\$1.85	\$1.98	\$2.08	\$2.18	\$2.36	\$2.54	\$2.75	\$2.96	\$3.19	\$3.44	\$3.63	\$3.82	\$4.03	\$4.24	\$158.80
OGE Energy Corp.	OGE	(\$31.23)	\$0.00	\$0.00	\$1.18	\$1.33	\$1.43	\$1.53	\$1.57	\$1.61	\$1.66	\$1.71	\$1.77	\$1.84	\$1.93	\$2.04	\$2.15	\$2.26	\$84.73
Otter Tail Corporation	OTTR	(\$34.23)	\$0.00	\$0.00	\$1.40	\$1.36	\$1.35	\$1.34	\$1.43	\$1.52	\$1.62	\$1.72	\$1.83	\$1.94	\$2.04	\$2.15	\$2.27	\$2.39	\$89.57
Pinnacle West Capital Corporation	PNW	(\$75.89)	\$0.00	\$0.01	\$2.68	\$2.87	\$3.00	\$3.13	\$3.30	\$3.49	\$3.69	\$3.91	\$4.14	\$4.39	\$4.63	\$4.88	\$5.14	\$5.42	\$202.88
PNM Resources, Inc.	PNM	(\$32.93)	\$0.00	\$0.00	\$0.93	\$1.07	\$1.16	\$1.27	\$1.40	\$1.55	\$1.70	\$1.86	\$2.02	\$2.20	\$2.31	\$2.44	\$2.57	\$2.71	\$101.40
Portland General Electric Company	POR	(\$42.27)	\$0.00	\$0.00	\$1.29	\$1.43	\$1.52	\$1.62	\$1.76	\$1.90	\$2.05	\$2.21	\$2.38	\$2.56	\$2.70	\$2.84	\$3.00	\$3.16	\$118.15
SCANA Corporation	SCG	(\$71.60)	\$0.00	\$0.01	\$2.35	\$2.54	\$2.68	\$2.83	\$3.07	\$3.32	\$3.60	\$3.89	\$4.21	\$4.54	\$4.79	\$5.05	\$5.32	\$5.60	\$209.78
Wisconsin Energy Corporation	WEC	(\$60.05)	\$0.00	\$0.00	\$1.72	\$1.88	\$2.00	\$2.13	\$2.26	\$2.39	\$2.53	\$2.68	\$2.82	\$2.97	\$3.13	\$3.30	\$3.48	\$3.67	\$137.30
Xcel Energy Inc.	XEL	(\$41.41)	\$0.00	\$0.00	\$1.41	\$1.53	\$1.61	\$1.70	\$1.82	\$1.94	\$2.08	\$2.22	\$2.37	\$2.52	\$2.66	\$2.80	\$2.95	\$3.11	\$116.51

Multi-Stage Growth Discounted Cash Flow Model - Setting Terminal P/E at 23.09 30 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EI	PS Growth R		ates	_ Long-Term		Payout Rati	0	Iterative	Solution	Terminal	Terminal				
					Value													
Company	Ticker	Price	Zacks	First Call	Line	Low	Growth	2016	2020	2026	Proof	IRR		PEG Ratio	_			
ALLETE, Inc.	ALE	\$63.35	5.50%	5.00%	4.00%	4.00%	5.38%	72.00%	62.00%	66.88%	\$0.00	10.34%	23.09	4.29				
Alliant Energy Corporation	LNT	\$36.86	5.50%	6.00%	6.00%	5.50%	5.38%	72.00%	61.00%	66.88%	\$0.00	9.82%	23.09	4.29				
Ameren Corporation	AEE	\$50.66	6.50%	5.65%	6.00%	5.65%	5.38%	64.00%	63.00%	66.88%	\$0.00	10.11%	23.09	4.29				
American Electric Power Company, Inc.	AEP	\$61.03	5.40%	1.90%	5.00%	1.90%	5.38%	59.00%	64.00%	66.88%	(\$0.00)	9.86%	23.09	4.29				
Avista Corporation	AVA	\$40.77	NA	5.65%	5.00%	5.00%	5.38%	67.00%	64.00%	66.88%	(\$0.00)	9.63%	23.09	4.29				
Black Hills Corporation	BKH	\$60.32	6.20%	7.40%	7.50%	6.20%	5.38%	68.00%	53.00%	66.88%	\$0.00	10.28%	23.09	4.29				
CenterPoint Energy, Inc.	CNP	\$24.18	5.00%	6.13%	2.00%	2.00%	5.38%	98.00%	85.00%	66.88%	(\$0.00)	8.00%	23.09	4.29				
CMS Energy Corporation	CMS	\$40.91	6.00%	7.27%	6.00%	6.00%	5.38%	63.00%	61.00%	66.88%	\$0.00	10.13%	23.09	4.29				
Consolidated Edison, Inc.	ED	\$71.63	3.10%	2.13%	2.50%	2.13%	5.38%	67.00%	66.00%	66.88%	(\$0.00)	9.75%	23.09	4.29				
DTE Energy Company	DTE	\$96.18	5.80%	5.63%	6.00%	5.63%	5.38%	63.00%	64.00%	66.88%	\$0.00	9.97%	23.09	4.29				
Eversource Energy	ES	\$53.54	6.30%	5.82%	6.00%	5.82%	5.38%	61.00%	58.00%	66.88%	\$0.00	10.97%	23.09	4.29				
FirstEnergy Corp.	FE	\$31.30	NA	NA	6.00%	6.00%	5.38%	81.00%	59.00%	66.88%	(\$0.00)	13.45%	23.09	4.29				
IDACORP, Inc.	IDA	\$78.76	4.30%	4.10%	3.00%	3.00%	5.38%	53.00%	60.00%	66.88%	\$0.00	8.75%	23.09	4.29				
NorthWestern Corporation	NWE	\$56.58	5.00%	4.50%	6.50%	4.50%	5.38%	59.00%	58.00%	66.88%	\$0.00	10.08%	23.09	4.29				
OGE Energy Corp.	OGE	\$32.69	5.30%	4.00%	3.00%	3.00%	5.38%	66.00%	74.00%	66.88%	\$0.00	9.59%	23.09	4.29				
Otter Tail Corporation	OTTR	\$39.79	NA	6.00%	6.00%	6.00%	5.38%	82.00%	64.00%	66.88%	\$0.00	8.79%	23.09	4.29				
Pinnacle West Capital Corporation	PNW	\$75.85	4.90%	4.73%	4.00%	4.00%	5.38%	64.00%	64.00%	66.88%	\$0.00	10.01%	23.09	4.29				
PNM Resources, Inc.	PNM	\$32.93	5.30%	6.85%	9.00%	5.30%	5.38%	51.00%	55.00%	66.88%	\$0.00	10.18%	23.09	4.29				
Portland General Electric Company	POR	\$42.59	6.20%	6.67%	5.50%	5.50%	5.38%	58.00%	59.00%	66.88%	\$0.00	10.08%	23.09	4.29				
SCANA Corporation	SCG	\$72.41	5.70%	6.03%	4.50%	4.50%	5.38%	57.00%	57.00%	66.88%	\$0.00	10.29%	23.09	4.29				
Wisconsin Energy Corporation	WEC	\$57.16	6.00%	6.92%	6.00%	6.00%	5.38%	67.00%	67.00%	66.88%	\$0.00	9.14%	23.09	4.29				
Xcel Energy Inc.	XEL	\$39.89	5.40%	5.65%	5.50%	5.40%	5.38%	62.00%	62.00%	66.88%	\$0.00	11.01%	23.09	4.29				
											MEAN	10.01%						
											MAX	13.45%						
											MIN	8.00%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	\$3.38	\$3.52	\$3.66	\$3.80	\$3.95	\$4.11	\$4.29	\$4.48	\$4.69	\$4.92	\$5.17	\$5.45	\$5.74	\$6.05	\$6.38	\$6.72	\$7.08
Alliant Energy Corporation	LNT	\$1.69	\$1.78	\$1.88	\$1.98	\$2.09	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$2.88	\$3.03	\$3.20	\$3.37	\$3.55	\$3.74	\$3.94
Ameren Corporation	AEE	\$2.38	\$2.51	\$2.66	\$2.81	\$2.97	\$3.13	\$3.31	\$3.49	\$3.68	\$3.89	\$4.10	\$4.32	\$4.55	\$4.79	\$5.05	\$5.32	\$5.61
American Electric Power Company, Inc.	AEP	\$3.59	\$3.66	\$3.73	\$3.80	\$3.87	\$3.94	\$4.04	\$4.17	\$4.32	\$4.50	\$4.72	\$4.97	\$5.24	\$5.52	\$5.81	\$6.13	\$6.46
Avista Corporation	AVA	\$1.89	\$1.98	\$2.08	\$2.19	\$2.30	\$2.41	\$2.53	\$2.66	\$2.80	\$2.95	\$3.11	\$3.27	\$3.45	\$3.64	\$3.83	\$4.04	\$4.25
Black Hills Corporation	BKH	\$2.83	\$3.01	\$3.19	\$3.39	\$3.60	\$3.82	\$4.05	\$4.30	\$4.54	\$4.80	\$5.07	\$5.34	\$5.62	\$5.93	\$6.25	\$6.58	\$6.94
CenterPoint Energy, Inc.	CNP	\$1.08	\$1.10	\$1.12	\$1.15	\$1.17	\$1.19	\$1.22	\$1.26	\$1.31	\$1.36	\$1.43	\$1.51	\$1.59	\$1.67	\$1.76	\$1.86	\$1.96
CMS Energy Corporation	CMS	\$1.89	\$2.00	\$2.12	\$2.25	\$2.39	\$2.53	\$2.68	\$2.83	\$2.99	\$3.16	\$3.34	\$3.51	\$3.70	\$3.90	\$4.11	\$4.33	\$4.57
Consolidated Edison, Inc.	ED	\$4.05	\$4.14	\$4.22	\$4.31	\$4.41	\$4.50	\$4.62	\$4.77	\$4.95	\$5.16	\$5.41	\$5.70	\$6.01	\$6.33	\$6.67	\$7.03	\$7.41
DTE Energy Company	DTE	\$4.45	\$4.70	\$4.97	\$5.24	\$5.54	\$5.85	\$6.18	\$6.52	\$6.88	\$7.26	\$7.65	\$8.06	\$8.49	\$8.95	\$9.43	\$9.94	\$10.48
Eversource Energy	ES	\$2.76	\$2.92	\$3.09	\$3.27	\$3.46	\$3.66	\$3.87	\$4.09	\$4.32	\$4.56	\$4.81	\$5.07	\$5.34	\$5.63	\$5.93	\$6.25	\$6.59
FirstEnergy Corp.	FE	\$2.00	\$2.12	\$2.25	\$2.38	\$2.52	\$2.68	\$2.83	\$3.00	\$3.17	\$3.35	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35	\$4.59	\$4.83
IDACORP, Inc.	IDA	\$3.87	\$3.99	\$4.11	\$4.23	\$4.36	\$4.49	\$4.64	\$4.81	\$5.02	\$5.25	\$5.51	\$5.80	\$6.12	\$6.45	\$6.79	\$7.16	\$7.54
NorthWestern Corporation	NWE	\$2.90	\$3.03	\$3.17	\$3.31	\$3.46	\$3.61	\$3.78	\$3.96	\$4.16	\$4.37	\$4.60	\$4.85	\$5.11	\$5.38	\$5.67	\$5.98	\$6.30
OGE Energy Corp.	OGE	\$1.69	\$1.74	\$1.79	\$1.85	\$1.90	\$1.96	\$2.03	\$2.10	\$2.19	\$2.29	\$2.41	\$2.53	\$2.67	\$2.81	\$2.97	\$3.13	\$3.29
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$3.58	\$3.77
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.08	\$4.24	\$4.41	\$4.59	\$4.77	\$4.97	\$5.19	\$5.44	\$5.70	\$6.00	\$6.32	\$6.66	\$7.02	\$7.40	\$7.79	\$8.21
PNM Resources, Inc.	PNM	\$1.64	\$1.73	\$1.82	\$1.91	\$2.02	\$2.12	\$2.24	\$2.36	\$2.48	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.40	\$3.58	\$3.77
Portland General Electric Company	POR	\$2.04	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$2.24	\$2.97	\$3.13	\$3.30	\$3.47	\$3.66	\$3.86	\$4.07	\$4.28	\$4.52	\$4.76
SCANA Corporation	SCG	\$3.81	\$3.98	\$4.16	\$4.35	\$4.54	\$4.75	\$4.97	\$5.21	\$5.16 \$5.46	\$5.74	\$6.04	\$6.37	\$6.71	\$7.07	\$7.45	\$7.85	\$8.27
Wi sc onsin Energy Corporation	WEC	\$2.34	\$3.96 \$2.48	\$2.63	\$4.35 \$2.79	\$4.54 \$2.95	\$4.75 \$3.13	\$4.97 \$3.32	\$3.51	\$3.46 \$3.71	\$3.74 \$3.91	\$4.13	\$6.37 \$4.35	\$4.59	\$4.83	\$7.45 \$5.09	\$5.37	\$5.65
Vol. Energy Inc	VEC	φ2.3 4 ¢2.10	Φ2.40 Φ2.21	φ2.03 ¢2.22	φ2.19 ¢2.46	\$2.90 \$2.50	ф3.13 ¢2.72	φο.ο <u>∠</u>	φο.ο i	φ3.7 I	φ3.91 ¢2.27	Φ4.13 Φ2.55	φ4.33 ¢2.74	Φ4.59 ¢2.04	\$4.03 \$4.16	Φ1.09 Φ1.20	φ3.37 Φ4.61	φυ.υυ Φα ος

Xcel Energy Inc.

XEL

\$2.10

\$2.21

\$2.33

\$2.46

\$2.59

\$2.73

\$2.88

\$3.03

\$3.20

\$3.37

\$3.55

\$3.74

\$3.94

\$4.16

\$4.38

\$4.61

Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Sividend Fayout Natio		[51]	[32]	[၁၁]	[54]	[55]	[50]	[57]	[30]	[59]	[40]	[41]	[42]	[40]	[44]	[40]	[40]	-
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	_
ALLETE, Inc.	ALE	72.00%	69.50%	67.00%	64.50%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Iliant Energy Corporation	LNT	72.00%	69.25%	66.50%	63.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
meren Corporation	AEE	64.00%	63.75%	63.50%	63.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
merican Electric Power Company, Inc.	AEP	59.00%	60.25%	61.50%	62.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
vista Corporation	AVA	67.00%	66.25%	65.50%	64.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Black Hills Corporation	BKH	68.00%	64.25%	60.50%	56.75%	53.00%	55.31%	57.63%	59.94%	62.25%	64.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CenterPoint Energy, Inc.	CNP	98.00%	94.75%	91.50%	88.25%	85.00%	81.98%	78.96%	75.94%	72.92%	69.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CMS Energy Corporation	CMS	63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Consolidated Edison, Inc.	ED	67.00%	66.75%	66.50%	66.25%	66.00%	66.15%	66.29%	66.44%	66.59%	66.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
OTE Energy Company	DTE	63.00%	63.25%	63.50%	63.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
versource Energy	ES	61.00%	60.25%	59.50%	58.75%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
irstEnergy Corp.	FE	81.00%	75.50%	70.00%	64.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
DACORP, Inc.	IDA	53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
NorthWestern Corporation	NWE	59.00%	58.75%	58.50%	58.25%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
OGE Energy Corp.	OGE	66.00%	68.00%	70.00%	72.00%	74.00%	72.81%	71.63%	70.44%	69.25%	68.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Otter Tail Corporation	OTTR	82.00%	77.50%	73.00%	68.50%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Pinnacle West Capital Corporation	PNW	64.00%	64.00%	64.00%	64.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
PNM Resources, Inc.	PNM	51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Portland General Electric Company	POR	58.00%	58.25%	58.50%	58.75%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
	SCG	57.00%	57.00%	57.00%	57.00%	57.00%	58.65%	60.29%	61.94%	63.59%	65.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
SCANA Corporation					01.0070			00.2070			66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
			67 00%	67 00%	67 00%	67 00%	66 98%	66 96%	66 94%	66 92%								
SCANA Corporation Visconsin Energy Corporation Keel Energy Inc.	WEC XEL	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	66.98% 62.81%	66.96% 63.63%	66.94% 64.44%	66.92% 65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	=
Visconsin Energy Corporation (cel Energy Inc. Projected Annual	WEC	67.00%																-
Visconsin Energy Corporation Keel Energy Inc. Projected Annual Cash Flows	WEC XEL	67.00% 62.00%	62.00% [48]	62.00% [49]	62.00% [50]	62.00% [51]	62.81% [52]	63.63% [53]	64.44% [54]	65.25% [55]	66.07% [56]	[57]	66.88% [58]	[59]	[60]	[61]	[62]	Te
Visconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company	WEC XEL	67.00% 62.00% [47] 2016	62.00% [48] 2017	62.00% [49] 2018	62.00% [50] 2019	62.00% [51]	62.81% [52] 2021	[53] 2022	[54] 2023	[55] 2024	[56] 2025	[57] 2026	[58] 2027	[59] 2028	[60] 2029	[61] 2030	[62] 2031	١
Visconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc.	WEC XEL Ticker	67.00% 62.00% [47] 2016 \$2.53	62.00% [48] 2017 \$2.54	62.00% [49] 2018 \$2.55	62.00% [50] 2019 \$2.55	62.00% [51] 2020 \$2.55	62.81% [52] 2021 \$2.69	[53] 2022 \$2.85	[54] 2023 \$3.02	65.25% [55] 2024 \$3.21	[56] 2025 \$3.42	66.88% [57] 2026 \$3.64	[58] 2027 \$3.84	66.88% [59] 2028 \$4.05	[60] 2029 \$4.26	[61] 2030 \$4.49	[62] 2031 \$4.74	\$1
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company ILLETE, Inc. Illiant Energy Corporation	WEC XEL Ticker ALE LNT	67.00% 62.00% [47] 2016 \$2.53 \$1.28	[48] 2017 \$2.54 \$1.30	62.00% [49] 2018 \$2.55 \$1.32	[50] 2019 \$2.55 \$1.33	[51] 2020 \$2.55 \$1.35	[52] 2021 \$2.69 \$1.44	[53] 2022 \$2.85 \$1.55	[54] 2023 \$3.02 \$1.66	[55] 2024 \$3.21 \$1.77	[56] 2025 \$3.42 \$1.90	[57] 2026 \$3.64 \$2.03	[58] 2027 \$3.84 \$2.14	[59] 2028 \$4.05 \$2.25	[60] 2029 \$4.26 \$2.37	[61] 2030 \$4.49 \$2.50	[62] 2031 \$4.74 \$2.64	\$1 \$!
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Illiant Energy Corporation Ameren Corporation	WEC XEL Ticker ALE LNT AEE	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61	[48] 2017 \$2.54 \$1.30 \$1.69	[49] 2018 \$2.55 \$1.32 \$1.78	[50] 2019 \$2.55 \$1.33 \$1.88	[51] 2020 \$2.55 \$1.35 \$1.97	[52] 2021 \$2.69 \$1.44 \$2.11	[53] 2022 \$2.85 \$1.55 \$2.25	[54] 2023 \$3.02 \$1.66 \$2.39	[55] 2024 \$3.21 \$1.77 \$2.55	[56] 2025 \$3.42 \$1.90 \$2.71	[57] 2026 \$3.64 \$2.03 \$2.89	[58] 2027 \$3.84 \$2.14 \$3.04	[59] 2028 \$4.05 \$2.25 \$3.21	[60] 2029 \$4.26 \$2.37 \$3.38	[61] 2030 \$4.49 \$2.50 \$3.56	[62] 2031 \$4.74 \$2.64 \$3.75	\$1 \$1 \$1
Visconsin Energy Corporation (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc.	WEC XEL Ticker ALE LNT AEE AEP	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32	\$1 \$1 \$1 \$1
Visconsin Énergy Corporation icel Energy Inc. Projected Annual Lash Flows Company LLETE, Inc. Jiliant Energy Corporation Imeren Corporation Imerican Electric Power Company, Inc. Vista Corporation	Ticker ALE LNT AEE AEP AVA	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84	\$1 \$1 \$1 \$1 \$1
Visconsin Énergy Corporation Cel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. LIETE, Inc. LIETE Corporation LIET CORPORATION LI	Ticker ALE LNT AEE AEP AVA BKH	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64	\$1 \$9 \$1 \$1 \$1 \$1
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31	\$1 \$1 \$1 \$1 \$1 \$1 \$1
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company NLLETE, Inc. Illiant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Vista Corporation Black Hills Corporation CenterPoint Energy, Inc.	Ticker ALE LNT AEE AEP AVA BKH	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64	\$1 \$9 \$1 \$1 \$1
Visconsin Energy Corporation (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Seach Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.33 \$2.82	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00	63.63% [53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61	66.88% [57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95	\$1 \$1 \$1 \$1 \$1 \$1 \$1
Visconsin Energy Corporation (Cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Milliant Energy Corporation American Electric Power Company, Inc. Livista Corporation CenterPoint Energy, Inc. Limits Energy Corporation CenterPoint Energy, Inc. Limits Energy Corporation CenterPoint Energy, Inc. Limits Energy Corporation Consolidated Edison, Inc. LITE Energy Company	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.33 \$2.82	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97	62.81% [52] 2021 \$2.69 \$1.44 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06	63.63% [53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company LLLETE, Inc. Illiant Energy Corporation Innerican Electric Power Company, Inc. Invista Corporation Idack Hills Corporation CenterPoint Energy, Inc. IMS Energy Corporation Consolidated Edison, Inc. INTE Energy Company Inc. INTE Energy Company Inc. INTE Energy Company Inc. INTE Energy Company Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24	[54] 2023 \$3.02 \$1.66 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39	[58] 2027 \$3.84 \$2.14 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1
Visconsin Énergy Corporation icel Energy Inc. Projected Annual Eash Flows Company LLETE, Inc. Illiant Energy Corporation Inneren Corporation Inneren Corporation Inneren Electric Power Company, Inc. Illiant Energy, Inc. Illiant Energy, Inc. Illiant Energy Corporation Interest Energy Company Interest Energy Company Interest Energy Corporation Interest Energy Company Interest Energy Corporation Interest Energy Corporation Interest Energy Corporation Interest Energy Company Interest Energy Corporation I	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.05 \$1.40 \$2.87 \$3.33 \$1.95	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.27 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company CALLETE, Inc. Illiant Energy Corporation Company Catherian Electric Power Company, Inc. Company C	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.06 \$3.08 \$2.30 \$1.71	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23	\$1 \$1 \$1 \$1 \$1 \$1 \$1
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy CiristEnergy Corp. DACORP, Inc. LorthWestern Corporation Consolidated Edison, Inc. Consolid	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84	63.63% [53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$4.31	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23 \$5.04	\$1 \$3 \$1 \$1 \$1 \$3 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$2 \$1
Visconsin Énergy Corporation Icel Energy Inc. Projected Annual Itash Flows Company ILLETE, Inc. Illiant Energy Corporation Imerican Electric Power Company, Inc. Invista Corporation Ideach Hills Inc. Ideach H	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60	[60] 2029 \$4.26 \$2.37 \$3.38 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$
Visconsin Énergy Corporation Icel Energy Inc. Projected Annual Eash Flows Company LLETE, Inc. Illiant Energy Corporation Imeren Corporation Imerican Electric Power Company, Inc. Ivista Corporation Idack Hills Corporation	Ticker ALE LNT AEE AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.22	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.05 \$1.67 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.32 \$1.70	[58] 2027 \$3.84 \$2.14 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60 \$1.88	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.09	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21 \$2.20	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Illiant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Civersource Energy CirstEnergy Corp. DACORP, Inc. LorthWestern Corporation OGE Energy Corp. Differ Tail Corporation Connacion Corporation C	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.70	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.67 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29 \$1.36	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59 \$1.72	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83	[57] 2026 \$3.64 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24 \$1.70 \$1.94	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$2.04	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.88 \$2.15	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.39	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23 \$5.04 \$4.22 \$2.20 \$2.52	
Visconsin Energy Corporation Cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation ConterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation OGE Energy Corp. Ditter Tail Corporation PIMM Resources, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36 \$2.61	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.70 \$2.25 \$1.86	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.67 \$2.87 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29 \$1.36 \$2.82	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35 \$2.93	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34 \$3.05	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.08 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43 \$3.21	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52 \$3.37	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62 \$3.56	\$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.15 \$3.39 \$2.79 \$1.59 \$1.72 \$3.76	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83 \$3.98	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24 \$1.70 \$1.94 \$4.23	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$2.04 \$4.45	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$4.31 \$3.60 \$1.88 \$2.15 \$4.69	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27 \$4.95	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.39 \$5.21	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21 \$2.20 \$2.52 \$5.49	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$
Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation DGE Energy Corp. Diter Tail Corporation DGE Energy Corp. Diter Tail Corporation Pinnacle West Capital Corporation Pontal Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36 \$2.61 \$0.88 \$1.25	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.22 \$1.36 \$1.31	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29 \$1.36 \$2.82 \$1.01 \$1.40	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35 \$2.93 \$1.09 \$1.48	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34 \$3.05 \$1.17 \$1.57	62.81% [52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43 \$3.21 \$1.27 \$1.70	63.63% [53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52 \$3.37 \$1.39 \$1.83	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62 \$3.56 \$1.51 \$1.97	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$1.59 \$1.59 \$1.64 \$2.12	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83 \$3.98 \$1.79 \$2.28	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24 \$1.70 \$1.94 \$4.23 \$1.94 \$2.45	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$2.04 \$4.45 \$2.05 \$2.58	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60 \$1.88 \$2.15 \$4.69 \$2.16 \$2.72	[60] 2029 \$4.26 \$2.37 \$3.38 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27 \$4.95 \$2.27 \$2.87	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.39 \$5.21 \$2.39 \$3.02	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21 \$2.20 \$2.52 \$5.49 \$2.52 \$5.18	\$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Wisconsin Energy Corporation	Ticker ALE LNT AEE AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM POR	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36 \$2.61 \$0.88	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.22 \$1.36 \$1.22	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29 \$1.36 \$2.82 \$1.01	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35 \$2.93 \$1.09	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34 \$3.05 \$1.17	62.81% [52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43 \$3.21 \$1.27	63.63% [53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52 \$3.37 \$1.39	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62 \$3.56 \$1.51	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59 \$1.59 \$1.64	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83 \$3.98 \$1.79	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$3.49 \$3.88 \$3.24 \$1.70 \$1.94	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$2.04 \$4.45 \$2.05	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60 \$1.88 \$2.15 \$4.69 \$2.16	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27 \$4.95 \$2.27	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.09 \$2.39 \$5.21 \$2.39	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.421 \$2.20 \$2.52 \$5.49 \$2.52	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1

Proj	ect	ed A	nn	ual	Data	

Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
_		Initial																	
Company	Ticker	Outflow	12/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE	(\$63.35)	\$0.00	\$0.01	\$2.58	\$2.55	\$2.55	\$2.55	\$2.69	\$2.85	\$3.02	\$3.21	\$3.42	\$3.64	\$3.84	\$4.05	\$4.26	\$4.49	\$168.24
Alliant Energy Corporation	LNT	(\$36.86)	\$0.00	\$0.00	\$1.32	\$1.32	\$1.33	\$1.35	\$1.44	\$1.55	\$1.66	\$1.77	\$1.90	\$2.03	\$2.14	\$2.25	\$2.37	\$2.50	\$93.65
Ameren Corporation	AEE	(\$50.66)	\$0.00	\$0.00	\$1.65	\$1.78	\$1.88	\$1.97	\$2.11	\$2.25	\$2.39	\$2.55	\$2.71	\$2.89	\$3.04	\$3.21	\$3.38	\$3.56	\$133.30
American Electric Power Company, Inc.	AEP	(\$61.03)	\$0.00	\$0.01	\$2.18	\$2.34	\$2.43	\$2.52	\$2.61	\$2.71	\$2.83	\$2.97	\$3.13	\$3.32	\$3.50	\$3.69	\$3.89	\$4.10	\$153.41
Avista Corporation	AVA	(\$40.77)	\$0.00	\$0.00	\$1.36	\$1.43	\$1.49	\$1.54	\$1.63	\$1.73	\$1.83	\$1.94	\$2.06	\$2.19	\$2.31	\$2.43	\$2.56	\$2.70	\$101.07
Black Hills Corporation	BKH	(\$60.32)	\$0.00	\$0.01	\$2.11	\$2.05	\$2.04	\$2.03	\$2.24	\$2.48	\$2.72	\$2.99	\$3.27	\$3.57	\$3.76	\$3.96	\$4.18	\$4.40	\$164.80
CenterPoint Energy, Inc.	CNP	(\$24.18)	\$0.00	\$0.00	\$1.09	\$1.05	\$1.03	\$1.01	\$1.00	\$1.00	\$0.99	\$0.99	\$1.00	\$1.01	\$1.06	\$1.12	\$1.18	\$1.24	\$46.49
CMS Energy Corporation	CMS	(\$40.91)	\$0.00	\$0.00	\$1.30	\$1.40	\$1.47	\$1.54	\$1.66	\$1.78	\$1.91	\$2.05	\$2.20	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$108.51
Consolidated Edison, Inc.	ED	(\$71.63)	\$0.00	\$0.01	\$2.80	\$2.87	\$2.92	\$2.97	\$3.06	\$3.16	\$3.29	\$3.44	\$3.61	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$176.01
DTE Energy Company	DTE	(\$96.18)	\$0.00	\$0.01	\$3.04	\$3.33	\$3.53	\$3.75	\$3.98	\$4.24	\$4.50	\$4.78	\$5.08	\$5.39	\$5.68	\$5.99	\$6.31	\$6.65	\$248.88
Eversource Energy	ES	(\$53.54)	\$0.00	\$0.00	\$1.83	\$1.95	\$2.03	\$2.12	\$2.30	\$2.49	\$2.70	\$2.91	\$3.15	\$3.39	\$3.57	\$3.76	\$3.97	\$4.18	\$156.46
FirstEnergy Corp.	FE	(\$31.30)	\$0.00	\$0.00	\$1.77	\$1.67	\$1.63	\$1.58	\$1.71	\$1.85	\$1.99	\$2.15	\$2.31	\$2.49	\$2.62	\$2.76	\$2.91	\$3.07	\$114.83
IDACORP, Inc.	IDA	(\$78.76)	\$0.00	\$0.01	\$2.14	\$2.39	\$2.54	\$2.69	\$2.84	\$3.00	\$3.18	\$3.39	\$3.62	\$3.88	\$4.09	\$4.31	\$4.54	\$4.79	\$179.19
NorthWestern Corporation	NWE	(\$56.58)	\$0.00	\$0.00	\$1.83	\$1.94	\$2.01	\$2.10	\$2.25	\$2.42	\$2.60	\$2.79	\$3.01	\$3.24	\$3.42	\$3.60	\$3.79	\$4.00	\$149.63
OGE Energy Corp.	OGE	(\$32.69)	\$0.00	\$0.00	\$1.17	\$1.29	\$1.37	\$1.45	\$1.47	\$1.51	\$1.54	\$1.59	\$1.64	\$1.70	\$1.79	\$1.88	\$1.98	\$2.09	\$78.25
Otter Tail Corporation	OTTR	(\$39.78)	\$0.00	\$0.00	\$1.40	\$1.36	\$1.35	\$1.34	\$1.43	\$1.52	\$1.62	\$1.72	\$1.83	\$1.94	\$2.04	\$2.15	\$2.27	\$2.39	\$89.57
Pinnacle West Capital Corporation	PNW	(\$75.85)	\$0.00	\$0.01	\$2.66	\$2.82	\$2.93	\$3.05	\$3.21	\$3.37	\$3.56	\$3.76	\$3.98	\$4.23	\$4.45	\$4.69	\$4.95	\$5.21	\$195.12
PNM Resources, Inc.	PNM	(\$32.92)	\$0.00	\$0.00	\$0.90	\$1.01	\$1.09	\$1.17	\$1.27	\$1.39	\$1.51	\$1.64	\$1.79	\$1.94	\$2.05	\$2.16	\$2.27	\$2.39	\$89.59
Portland General Electric Company	POR	(\$42.59)	\$0.00	\$0.00	\$1.28	\$1.40	\$1.48	\$1.57	\$1.70	\$1.83	\$1.97	\$2.12	\$2.28	\$2.45	\$2.58	\$2.72	\$2.87	\$3.02	\$113.04
SCANA Corporation	SCG	(\$72.41)	\$0.00	\$0.01	\$2.32	\$2.48	\$2.59	\$2.71	\$2.91	\$3.14	\$3.38	\$3.65	\$3.94	\$4.26	\$4.49	\$4.73	\$4.98	\$5.25	\$196.58
Wisconsin Energy Corporation	WEC	(\$57.16)	\$0.00	\$0.00	\$1.71	\$1.87	\$1.98	\$2.10	\$2.22	\$2.35	\$2.48	\$2.62	\$2.76	\$2.91	\$3.07	\$3.23	\$3.41	\$3.59	\$134.35
Xcel Energy Inc.	XEL	(\$39.89)	\$0.00	\$0.00	\$1.41	\$1.52	\$1.61	\$1.69	\$1.81	\$1.93	\$2.06	\$2.20	\$2.35	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$115.54

Multi-Stage Growth Discounted Cash Flow Model - Setting Terminal P/E at 23.09 90 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	E	PS Growth R	ate Estima	ites	Long-Term		Payout Ratio	0	Iterative	Solution	Terminal	Terminal				
					Value		_											
Company	Ticker	Price	Zacks	First Call	Line	Low	Growth	2016	2020	2026	Proof	IRR		PEG Ratio				
ALLETE, Inc.	ALE	\$60.87	5.50%	5.00%	4.00%	4.00%	5.38%	72.00%	62.00%	66.88%	(\$0.00)	10.73%	23.09	4.29				
Alliant Energy Corporation	LNT	\$37.42	5.50%	6.00%	6.00%	5.50%	5.38%	72.00%	61.00%	66.88%	(\$0.00)	9.68%	23.09	4.29				
Ameren Corporation	AEE	\$49.64	6.50%	5.65%	6.00%	5.65%	5.38%	64.00%	63.00%	66.88%	\$0.00	10.31%	23.09	4.29				
American Electric Power Company, Inc.	AEP	\$62.73	5.40%	1.90%	5.00%	1.90%	5.38%	59.00%	64.00%	66.88%	(\$0.00)	9.60%	23.09	4.29				
Avista Corporation	AVA	\$40.83	NA	5.65%	5.00%	5.00%	5.38%	67.00%	64.00%	66.88%	(\$0.00)	9.61%	23.09	4.29				
Black Hills Corporation	BKH	\$59.83	6.20%	7.40%	7.50%	6.20%	5.38%	68.00%	53.00%	66.88%	(\$0.00)	10.35%	23.09	4.29				
CenterPoint Energy, Inc.	CNP	\$23.30	5.00%	6.13%	2.00%	2.00%	5.38%	98.00%	85.00%	66.88%	\$0.00	8.36%	23.09	4.29				
CMS Energy Corporation	CMS	\$41.38	6.00%	7.27%	6.00%	6.00%	5.38%	63.00%	61.00%	66.88%	(\$0.00)	10.02%	23.09	4.29				
Consolidated Edison, Inc.	ED	\$73.36	3.10%	2.13%	2.50%	2.13%	5.38%	67.00%	66.00%	66.88%	(\$0.00)	9.52%	23.09	4.29				
DTE Energy Company	DTE	\$94.27	5.80%	5.63%	6.00%	5.63%	5.38%	63.00%	64.00%	66.88%	(\$0.00)	10.16%	23.09	4.29				
Eversource Energy	ES	\$53.80	6.30%	5.82%	6.00%	5.82%	5.38%	61.00%	58.00%	66.88%	(\$0.00)	10.93%	23.09	4.29				
FirstEnergy Corp.	FE	\$32.39	NA 4.200/	NA	6.00%	6.00%	5.38%	81.00%	59.00%	66.88%	(\$0.00)	13.10%	23.09	4.29				
IDACORP, Inc.	IDA	\$77.28	4.30%	4.10%	3.00%	3.00%	5.38%	53.00%	60.00%	66.88%	\$0.00	8.93%	23.09	4.29				
NorthWestern Corporation	NWE OGE	\$56.88	5.00%	4.50%	6.50%	4.50%	5.38%	59.00%	58.00%	66.88%	(\$0.00)	10.03%	23.09	4.29				
OGE Energy Corp.		\$31.60	5.30%	4.00%	3.00%	3.00%	5.38%	66.00%	74.00%	66.88%	\$0.00	9.91%	23.09	4.29				
Otter Tail Corporation	OTTR PNW	\$36.51 \$75.42	NA 4.00%	6.00% 4.73%	6.00% 4.00%	6.00% 4.00%	5.38% 5.38%	82.00% 64.00%	64.00% 64.00%	66.88% 66.88%	\$0.00	9.59%	23.09 23.09	4.29 4.29				
Pinnacle West Capital Corporation	PNM	\$75.42 \$32.53	4.90% 5.30%	4.73% 6.85%	9.00%	5.30%	5.38%	51.00%	55.00%	66.88%	\$0.00	10.06%	23.09	4.29 4.29				
PNM Resources, Inc.	POR	\$42.39	6.20%	6.67%	9.00% 5.50%	5.50%	5.38%	58.00%	59.00%	66.88%	\$0.00 \$0.00	10.30% 10.12%	23.09	4.29 4.29				
Portland General Electric Company	SCG	\$42.39 \$71.58	5.70%	6.03%	4.50%	4.50%	5.38%	57.00%	57.00%	66.88%	\$0.00	10.12%	23.09	4.29				
SCANA Corporation	WEC	\$58.41	6.00%	6.92%	6.00%	6.00%	5.38%	67.00%	67.00%	66.88%	(\$0.00)	8.94%	23.09	4.29				
Wisconsin Energy Corporation Xcel Energy Inc.	XEL	\$40.53	5.40%	5.65%	5.50%	5.40%	5.38%	62.00%	62.00%	66.88%	(\$0.00)	10.85%	23.09	4.29				
Acei Energy Inc.	\LL	φ40.55	3.40 /6	5.05%	3.30 /6	3.40 /6	5.36 %	02.00%	02.00 /6	00.00 /6	MEAN	10.07%	23.09	4.29				
											MAX	13.10%						
											MIN	8.36%						
												0.0070						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
			· ·													` '	• •	
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	\$3.38	\$3.52	\$3.66	\$3.80	\$3.95	\$4.11	\$4.29	\$4.48	\$4.69	\$4.92	\$5.17	\$5.45	\$5.74	\$6.05	\$6.38	\$6.72	\$7.08
Alliant Energy Corporation	LNT	\$1.69	\$1.78	\$1.88	\$1.98	\$2.09	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$2.88	\$3.03	\$3.20	\$3.37	\$3.55	\$3.74	\$3.94
Ameren Corporation	AEE	\$2.38	\$2.51	\$2.66	\$2.81	\$2.97	\$3.13	\$3.31	\$3.49	\$3.68	\$3.89	\$4.10	\$4.32	\$4.55	\$4.79	\$5.05	\$5.32	\$5.61
American Electric Power Company, Inc.	AEP	\$3.59	\$3.66	\$3.73	\$3.80	\$3.87	\$3.94	\$4.04	\$4.17	\$4.32	\$4.50	\$4.72	\$4.97	\$5.24	\$5.52	\$5.81	\$6.13	\$6.46
Avista Corporation	AVA	\$1.89	\$1.98	\$2.08	\$2.19	\$2.30	\$2.41	\$2.53	\$2.66	\$2.80	\$2.95	\$3.11	\$3.27	\$3.45	\$3.64	\$3.83	\$4.04	\$4.25
Black Hills Corporation	BKH	\$2.83	\$3.01	\$3.19	\$3.39	\$3.60	\$3.82	\$4.05	\$4.30	\$4.54	\$4.80	\$5.07	\$5.34	\$5.62	\$5.93	\$6.25	\$6.58	\$6.94
CenterPoint Energy, Inc.	CNP	\$1.08	\$1.10	\$1.12	\$1.15	\$1.17	\$1.19	\$1.22	\$1.26	\$1.31	\$1.36	\$1.43	\$1.51	\$1.59	\$1.67	\$1.76	\$1.86	\$1.96
CMS Energy Corporation	CMS	\$1.89	\$2.00	\$2.12	\$2.25	\$2.39	\$2.53	\$2.68	\$2.83	\$2.99	\$3.16	\$3.34	\$3.51	\$3.70	\$3.90	\$4.11	\$4.33	\$4.57
Consolidated Edison, Inc.	ED	\$4.05	\$4.14	\$4.22	\$4.31	\$4.41	\$4.50	\$4.62	\$4.77	\$4.95	\$5.16	\$5.41	\$5.70	\$6.01	\$6.33	\$6.67	\$7.03	\$7.41
DTE Energy Company	DTE	\$4.45	\$4.70	\$4.97	\$5.24	\$5.54	\$5.85	\$6.18	\$6.52	\$6.88	\$7.26	\$7.65	\$8.06	\$8.49	\$8.95	\$9.43	\$9.94	\$10.48
Eversource Energy	ES	\$2.76	\$2.92	\$3.09	\$3.27	\$3.46	\$3.66	\$3.87	\$4.09	\$4.32	\$4.56	\$4.81	\$5.07	\$5.34	\$5.63	\$5.93	\$6.25	\$6.59
FirstEnergy Corp.	FE	\$2.00	\$2.12	\$2.25	\$2.38	\$2.52	\$2.68	\$2.83	\$3.00	\$3.17	\$3.35	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35	\$4.59	\$4.83
IDACORP, Inc.	IDA	\$3.87	\$3.99	\$4.11	\$4.23	\$4.36	\$4.49	\$4.64	\$4.81	\$5.02	\$5.25	\$5.51	\$5.80	\$6.12	\$6.45	\$6.79	\$7.16	\$7.54
NorthWestern Corporation	NWE	\$2.90	\$3.03	\$3.17	\$3.31	\$3.46	\$3.61	\$3.78	\$3.96	\$4.16	\$4.37	\$4.60	\$4.85	\$5.11	\$5.38	\$5.67	\$5.98	\$6.30
OGE Energy Corp.	OGE	\$1.69	\$1.74	\$1.79	\$1.85	\$1.90	\$1.96	\$2.03	\$2.10	\$2.19	\$2.29	\$2.41	\$2.53	\$2.67	\$2.81	\$2.97	\$3.13	\$3.29
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$3.58	\$3.77
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.08	\$4.24	\$4.41	\$4.59	\$4.77	\$4.97	\$5.19	\$5.44	\$5.70	\$6.00	\$6.32	\$6.66	\$7.02	\$7.40	\$7.79	\$8.21
PNM Resources, Inc.	PNM	\$1.64	\$1.73	\$1.82	\$1.91	\$2.02	\$2.12	\$2.24	\$2.36	\$2.48	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.40	\$3.58	\$3.77
Portland General Electric Company	POR	\$2.04	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$2.81	\$2.97	\$3.13	\$3.30	\$3.47	\$3.66	\$3.86	\$4.07	\$4.28	\$4.52	\$4.76
SCANA Corporation	SCG	\$3.81	\$3.98	\$4.16	\$4.35	\$4.54	\$4.75	\$4.97	\$5.21	\$5.46	\$5.74	\$6.04	\$6.37	\$6.71	\$7.07	\$7.45	\$7.85	\$8.27
Wisconsin Energy Corporation Xcel Energy Inc.	WEC	\$2.34	\$2.48	\$2.63 \$2.33	\$2.79 \$2.46	\$2.95 \$2.59	\$3.13 \$2.73	\$3.32 \$2.88	\$3.51 \$3.03	\$3.71 \$3.20	\$3.91 \$3.37	\$4.13 \$3.55	\$4.35 \$3.74	\$4.59 \$3.94	\$4.83	\$5.09 \$4.38	\$5.37 \$4.61	\$5.65
	XEL	\$2.10	\$2.21												\$4.16			\$4.86

Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Sividend Fayout Natio		[51]	[32]	[၁၁]	[54]	[55]	[50]	[57]	[30]	[59]	[40]	[41]	[42]	[40]	[44]	[40]	[40]	-
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	_
ALLETE, Inc.	ALE	72.00%	69.50%	67.00%	64.50%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Iliant Energy Corporation	LNT	72.00%	69.25%	66.50%	63.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
meren Corporation	AEE	64.00%	63.75%	63.50%	63.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
merican Electric Power Company, Inc.	AEP	59.00%	60.25%	61.50%	62.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
vista Corporation	AVA	67.00%	66.25%	65.50%	64.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Black Hills Corporation	BKH	68.00%	64.25%	60.50%	56.75%	53.00%	55.31%	57.63%	59.94%	62.25%	64.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CenterPoint Energy, Inc.	CNP	98.00%	94.75%	91.50%	88.25%	85.00%	81.98%	78.96%	75.94%	72.92%	69.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CMS Energy Corporation	CMS	63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Consolidated Edison, Inc.	ED	67.00%	66.75%	66.50%	66.25%	66.00%	66.15%	66.29%	66.44%	66.59%	66.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
OTE Energy Company	DTE	63.00%	63.25%	63.50%	63.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
versource Energy	ES	61.00%	60.25%	59.50%	58.75%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
irstEnergy Corp.	FE	81.00%	75.50%	70.00%	64.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
DACORP, Inc.	IDA	53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
NorthWestern Corporation	NWE	59.00%	58.75%	58.50%	58.25%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
OGE Energy Corp.	OGE	66.00%	68.00%	70.00%	72.00%	74.00%	72.81%	71.63%	70.44%	69.25%	68.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Otter Tail Corporation	OTTR	82.00%	77.50%	73.00%	68.50%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Pinnacle West Capital Corporation	PNW	64.00%	64.00%	64.00%	64.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
PNM Resources, Inc.	PNM	51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Portland General Electric Company	POR	58.00%	58.25%	58.50%	58.75%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
	SCG	57.00%	57.00%	57.00%	57.00%	57.00%	58.65%	60.29%	61.94%	63.59%	65.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
SCANA Corporation					01.0070			00.2070			66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
			67 00%	67 00%	67 00%	67 00%	66 98%	66 96%	66 94%	66 92%								
SCANA Corporation Visconsin Energy Corporation Keel Energy Inc.	WEC XEL	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	66.98% 62.81%	66.96% 63.63%	66.94% 64.44%	66.92% 65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	=
Visconsin Energy Corporation (cel Energy Inc. Projected Annual	WEC	67.00%																-
Visconsin Energy Corporation Keel Energy Inc. Projected Annual Cash Flows	WEC XEL	67.00% 62.00%	62.00% [48]	62.00% [49]	62.00% [50]	62.00% [51]	62.81% [52]	63.63% [53]	64.44% [54]	65.25% [55]	66.07% [56]	[57]	66.88% [58]	[59]	[60]	[61]	[62]	Te
Visconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company	WEC XEL	67.00% 62.00% [47] 2016	62.00% [48] 2017	62.00% [49] 2018	62.00% [50] 2019	62.00% [51]	62.81% [52] 2021	[53] 2022	[54] 2023	[55] 2024	[56] 2025	[57] 2026	[58] 2027	[59] 2028	[60] 2029	[61] 2030	[62] 2031	١
Visconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc.	WEC XEL Ticker	67.00% 62.00% [47] 2016 \$2.53	62.00% [48] 2017 \$2.54	62.00% [49] 2018 \$2.55	62.00% [50] 2019 \$2.55	62.00% [51] 2020 \$2.55	62.81% [52] 2021 \$2.69	[53] 2022 \$2.85	[54] 2023 \$3.02	65.25% [55] 2024 \$3.21	[56] 2025 \$3.42	66.88% [57] 2026 \$3.64	[58] 2027 \$3.84	66.88% [59] 2028 \$4.05	[60] 2029 \$4.26	[61] 2030 \$4.49	[62] 2031 \$4.74	\$1
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company ILLETE, Inc. Illiant Energy Corporation	WEC XEL Ticker ALE LNT	67.00% 62.00% [47] 2016 \$2.53 \$1.28	[48] 2017 \$2.54 \$1.30	62.00% [49] 2018 \$2.55 \$1.32	[50] 2019 \$2.55 \$1.33	[51] 2020 \$2.55 \$1.35	[52] 2021 \$2.69 \$1.44	[53] 2022 \$2.85 \$1.55	[54] 2023 \$3.02 \$1.66	[55] 2024 \$3.21 \$1.77	[56] 2025 \$3.42 \$1.90	[57] 2026 \$3.64 \$2.03	[58] 2027 \$3.84 \$2.14	[59] 2028 \$4.05 \$2.25	[60] 2029 \$4.26 \$2.37	[61] 2030 \$4.49 \$2.50	[62] 2031 \$4.74 \$2.64	\$1 \$!
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Illiant Energy Corporation Ameren Corporation	WEC XEL Ticker ALE LNT AEE	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61	[48] 2017 \$2.54 \$1.30 \$1.69	[49] 2018 \$2.55 \$1.32 \$1.78	[50] 2019 \$2.55 \$1.33 \$1.88	[51] 2020 \$2.55 \$1.35 \$1.97	[52] 2021 \$2.69 \$1.44 \$2.11	[53] 2022 \$2.85 \$1.55 \$2.25	[54] 2023 \$3.02 \$1.66 \$2.39	[55] 2024 \$3.21 \$1.77 \$2.55	[56] 2025 \$3.42 \$1.90 \$2.71	[57] 2026 \$3.64 \$2.03 \$2.89	[58] 2027 \$3.84 \$2.14 \$3.04	[59] 2028 \$4.05 \$2.25 \$3.21	[60] 2029 \$4.26 \$2.37 \$3.38	[61] 2030 \$4.49 \$2.50 \$3.56	[62] 2031 \$4.74 \$2.64 \$3.75	\$1 \$1 \$1
Visconsin Energy Corporation (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc.	WEC XEL Ticker ALE LNT AEE AEP	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32	\$1 \$1 \$1 \$1
Visconsin Énergy Corporation icel Energy Inc. Projected Annual Lash Flows Company LLETE, Inc. Jiliant Energy Corporation Imeren Corporation Imerican Electric Power Company, Inc. Vista Corporation	Ticker ALE LNT AEE AEP AVA	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84	\$1 \$1 \$1 \$1 \$1
Visconsin Énergy Corporation Cel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. LIETE, Inc. LIETE Corporation LIET CORPORATION LI	Ticker ALE LNT AEE AEP AVA BKH	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64	\$1 \$9 \$1 \$1 \$1 \$1
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31	\$1 \$1 \$1 \$1 \$1 \$1 \$1
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company NLLETE, Inc. Illiant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Vista Corporation Black Hills Corporation CenterPoint Energy, Inc.	Ticker ALE LNT AEE AEP AVA BKH	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64	\$1 \$9 \$1 \$1 \$1
Visconsin Energy Corporation (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Seach Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.33 \$2.82	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00	63.63% [53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61	66.88% [57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95	\$1 \$1 \$1 \$1 \$1 \$1 \$1
Visconsin Energy Corporation (Cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Milliant Energy Corporation American Electric Power Company, Inc. Livista Corporation CenterPoint Energy, Inc. Limits Energy Corporation CenterPoint Energy, Inc. Limits Energy Corporation CenterPoint Energy, Inc. Limits Energy Corporation Consolidated Edison, Inc. LITE Energy Company	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.33 \$2.82	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97	62.81% [52] 2021 \$2.69 \$1.44 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06	63.63% [53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company LLLETE, Inc. Illiant Energy Corporation Innerican Electric Power Company, Inc. Invista Corporation Idack Hills Corporation CenterPoint Energy, Inc. IMS Energy Corporation Consolidated Edison, Inc. INTE Energy Company Inc. INTE Energy Company Inc. INTE Energy Company Inc. INTE Energy Company Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24	[54] 2023 \$3.02 \$1.66 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39	[58] 2027 \$3.84 \$2.14 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1
Visconsin Énergy Corporation icel Energy Inc. Projected Annual Eash Flows Company LLETE, Inc. Illiant Energy Corporation Inneren Corporation Inneren Corporation Inneren Electric Power Company, Inc. Illiant Energy, Inc. Illiant Energy, Inc. Illiant Energy Corporation Interest Energy Company Interest Energy Company Interest Energy Corporation Interest Energy Company Interest Energy Corporation Interest Energy Corporation Interest Energy Corporation Interest Energy Company Interest Energy Corporation I	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.05 \$1.40 \$2.87 \$3.33 \$1.95	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.27 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company CALLETE, Inc. Illiant Energy Corporation Company Catherian Electric Power Company, Inc. Company C	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23	\$1 \$1 \$1 \$1 \$1 \$1 \$1
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy CiristEnergy Corp. DACORP, Inc. LorthWestern Corporation Consolidated Edison, Inc. Consolid	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84	63.63% [53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$4.31	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23 \$5.04	\$1 \$3 \$1 \$1 \$1 \$3 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$2 \$1
Visconsin Énergy Corporation Icel Energy Inc. Projected Annual Itash Flows Company ILLETE, Inc. Illiant Energy Corporation Imerican Electric Power Company, Inc. Invista Corporation Ideach Hills Inc. Ideach H	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60	[60] 2029 \$4.26 \$2.37 \$3.38 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$
Visconsin Énergy Corporation Icel Energy Inc. Projected Annual Eash Flows Company LLETE, Inc. Illiant Energy Corporation Imeren Corporation Imerican Electric Power Company, Inc. Ivista Corporation Idack Hills Corporation	Ticker ALE LNT AEE AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.22	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.05 \$1.67 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.32 \$1.70	[58] 2027 \$3.84 \$2.14 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60 \$1.88	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.09	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21 \$2.20	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Illiant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Civersource Energy CirstEnergy Corp. DACORP, Inc. LorthWestern Corporation OGE Energy Corp. Differ Tail Corporation Connacion Corporation C	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.70	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.67 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29 \$1.36	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59 \$1.72	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83	[57] 2026 \$3.64 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24 \$1.70 \$1.94	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$2.04	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.88 \$2.15	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.39	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23 \$5.04 \$4.22 \$2.20 \$2.52	
Visconsin Energy Corporation Cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation ConterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation OGE Energy Corp. Ditter Tail Corporation PIMM Resources, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36 \$2.61	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.70 \$2.25 \$1.86	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.67 \$2.87 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29 \$1.36 \$2.82	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35 \$2.93	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34 \$3.05	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.08 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43 \$3.21	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52 \$3.37	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62 \$3.56	\$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.15 \$3.39 \$2.79 \$1.59 \$1.72 \$3.76	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83 \$3.98	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24 \$1.70 \$1.94 \$4.23	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$2.04 \$4.45	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$4.31 \$3.60 \$1.88 \$2.15 \$4.69	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27 \$4.95	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.39 \$5.21	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21 \$2.20 \$2.52 \$5.49	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$
Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation DGE Energy Corp. Diter Tail Corporation DGE Energy Corp. Diter Tail Corporation Pinnacle West Capital Corporation Pontal Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36 \$2.61 \$0.88 \$1.25	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.22 \$1.36 \$1.31	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29 \$1.36 \$2.82 \$1.01 \$1.40	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35 \$2.93 \$1.09 \$1.48	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34 \$3.05 \$1.17 \$1.57	62.81% [52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43 \$3.21 \$1.27 \$1.70	63.63% [53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52 \$3.37 \$1.39 \$1.83	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62 \$3.56 \$1.51 \$1.97	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$1.59 \$1.59 \$1.64 \$2.12	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83 \$3.98 \$1.79 \$2.28	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24 \$1.70 \$1.94 \$4.23 \$1.94 \$2.45	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$2.04 \$4.45 \$2.05 \$2.58	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60 \$1.88 \$2.15 \$4.69 \$2.16 \$2.72	[60] 2029 \$4.26 \$2.37 \$3.38 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27 \$4.95 \$2.27 \$2.87	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.39 \$5.21 \$2.39 \$3.02	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21 \$2.20 \$2.52 \$5.49 \$2.52 \$5.18	\$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Wisconsin Energy Corporation	Ticker ALE LNT AEE AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM POR	67.00% 62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36 \$2.61 \$0.88	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.22 \$1.36 \$1.22	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29 \$1.36 \$2.82 \$1.01	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35 \$2.93 \$1.09	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34 \$3.05 \$1.17	62.81% [52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43 \$3.21 \$1.27	63.63% [53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52 \$3.37 \$1.39	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62 \$3.56 \$1.51	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59 \$1.59 \$1.64	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83 \$3.98 \$1.79	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$3.49 \$3.88 \$3.24 \$1.70 \$1.94	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$2.04 \$4.45 \$2.05	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60 \$1.88 \$2.15 \$4.69 \$2.16	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27 \$4.95 \$2.27	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.09 \$2.39 \$5.21 \$2.39	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.421 \$2.20 \$2.52 \$5.49 \$2.52	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1

Projected Annual Data
Investor Cash Flows

Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
		Initial																	
Company	Ticker	Outflow	12/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE	(\$60.87)	\$0.00	\$0.01	\$2.58	\$2.55	\$2.55	\$2.55	\$2.69	\$2.85	\$3.02	\$3.21	\$3.42	\$3.64	\$3.84	\$4.05	\$4.26	\$4.49	\$168.24
Alliant Energy Corporation	LNT	(\$37.42)	\$0.00	\$0.00	\$1.32	\$1.32	\$1.33	\$1.35	\$1.44	\$1.55	\$1.66	\$1.77	\$1.90	\$2.03	\$2.14	\$2.25	\$2.37	\$2.50	\$93.65
Ameren Corporation	AEE	(\$49.64)	\$0.00	\$0.00	\$1.65	\$1.78	\$1.88	\$1.97	\$2.11	\$2.25	\$2.39	\$2.55	\$2.71	\$2.89	\$3.04	\$3.21	\$3.38	\$3.56	\$133.30
American Electric Power Company, Inc.	AEP	(\$62.73)	\$0.00	\$0.01	\$2.18	\$2.34	\$2.43	\$2.52	\$2.61	\$2.71	\$2.83	\$2.97	\$3.13	\$3.32	\$3.50	\$3.69	\$3.89	\$4.10	\$153.41
Avista Corporation	AVA	(\$40.83)	\$0.00	\$0.00	\$1.36	\$1.43	\$1.49	\$1.54	\$1.63	\$1.73	\$1.83	\$1.94	\$2.06	\$2.19	\$2.31	\$2.43	\$2.56	\$2.70	\$101.07
Black Hills Corporation	BKH	(\$59.83)	\$0.00	\$0.01	\$2.11	\$2.05	\$2.04	\$2.03	\$2.24	\$2.48	\$2.72	\$2.99	\$3.27	\$3.57	\$3.76	\$3.96	\$4.18	\$4.40	\$164.80
CenterPoint Energy, Inc.	CNP	(\$23.30)	\$0.00	\$0.00	\$1.09	\$1.05	\$1.03	\$1.01	\$1.00	\$1.00	\$0.99	\$0.99	\$1.00	\$1.01	\$1.06	\$1.12	\$1.18	\$1.24	\$46.49
CMS Energy Corporation	CMS	(\$41.38)	\$0.00	\$0.00	\$1.30	\$1.40	\$1.47	\$1.54	\$1.66	\$1.78	\$1.91	\$2.05	\$2.20	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$108.51
Consolidated Edison, Inc.	ED	(\$73.36)	\$0.00	\$0.01	\$2.80	\$2.87	\$2.92	\$2.97	\$3.06	\$3.16	\$3.29	\$3.44	\$3.61	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$176.01
DTE Energy Company	DTE	(\$94.27)	\$0.00	\$0.01	\$3.04	\$3.33	\$3.53	\$3.75	\$3.98	\$4.24	\$4.50	\$4.78	\$5.08	\$5.39	\$5.68	\$5.99	\$6.31	\$6.65	\$248.88
Eversource Energy	ES	(\$53.80)	\$0.00	\$0.00	\$1.83	\$1.95	\$2.03	\$2.12	\$2.30	\$2.49	\$2.70	\$2.91	\$3.15	\$3.39	\$3.57	\$3.76	\$3.97	\$4.18	\$156.46
FirstEnergy Corp.	FE	(\$32.39)	\$0.00	\$0.00	\$1.77	\$1.67	\$1.63	\$1.58	\$1.71	\$1.85	\$1.99	\$2.15	\$2.31	\$2.49	\$2.62	\$2.76	\$2.91	\$3.07	\$114.83
IDACORP, Inc.	IDA	(\$77.28)	\$0.00	\$0.01	\$2.14	\$2.39	\$2.54	\$2.69	\$2.84	\$3.00	\$3.18	\$3.39	\$3.62	\$3.88	\$4.09	\$4.31	\$4.54	\$4.79	\$179.19
NorthWestern Corporation	NWE	(\$56.88)	\$0.00	\$0.00	\$1.83	\$1.94	\$2.01	\$2.10	\$2.25	\$2.42	\$2.60	\$2.79	\$3.01	\$3.24	\$3.42	\$3.60	\$3.79	\$4.00	\$149.63
OGE Energy Corp.	OGE	(\$31.60)	\$0.00	\$0.00	\$1.17	\$1.29	\$1.37	\$1.45	\$1.47	\$1.51	\$1.54	\$1.59	\$1.64	\$1.70	\$1.79	\$1.88	\$1.98	\$2.09	\$78.25
Otter Tail Corporation	OTTR	(\$36.51)	\$0.00	\$0.00	\$1.40	\$1.36	\$1.35	\$1.34	\$1.43	\$1.52	\$1.62	\$1.72	\$1.83	\$1.94	\$2.04	\$2.15	\$2.27	\$2.39	\$89.57
Pinnacle West Capital Corporation	PNW	(\$75.42)	\$0.00	\$0.01	\$2.66	\$2.82	\$2.93	\$3.05	\$3.21	\$3.37	\$3.56	\$3.76	\$3.98	\$4.23	\$4.45	\$4.69	\$4.95	\$5.21	\$195.12
PNM Resources, Inc.	PNM	(\$32.53)	\$0.00	\$0.00	\$0.90	\$1.01	\$1.09	\$1.17	\$1.27	\$1.39	\$1.51	\$1.64	\$1.79	\$1.94	\$2.05	\$2.16	\$2.27	\$2.39	\$89.59
Portland General Electric Company	POR	(\$42.39)	\$0.00	\$0.00	\$1.28	\$1.40	\$1.48	\$1.57	\$1.70	\$1.83	\$1.97	\$2.12	\$2.28	\$2.45	\$2.58	\$2.72	\$2.87	\$3.02	\$113.04
SCANA Corporation	SCG	(\$71.58)	\$0.00	\$0.01	\$2.32	\$2.48	\$2.59	\$2.71	\$2.91	\$3.14	\$3.38	\$3.65	\$3.94	\$4.26	\$4.49	\$4.73	\$4.98	\$5.25	\$196.58
Wisconsin Energy Corporation	WEC	(\$58.41)	\$0.00	\$0.00	\$1.71	\$1.87	\$1.98	\$2.10	\$2.22	\$2.35	\$2.48	\$2.62	\$2.76	\$2.91	\$3.07	\$3.23	\$3.41	\$3.59	\$134.35
Xcel Energy Inc.	XEL	(\$40.53)	\$0.00	\$0.00	\$1.41	\$1.52	\$1.61	\$1.69	\$1.81	\$1.93	\$2.06	\$2.20	\$2.35	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$115.54

Multi-Stage Growth Discounted Cash Flow Model - Setting Terminal P/E at 23.09 180 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	El	PS Growth R		tes	_ Long-Term		Payout Ratio)	Iterative	Solution	Terminal	Terminal				
_					Value													
Company	Ticker	Price	Zacks	First Call	Line	Low	Growth	2016	2020	2026	Proof	IRR		PEG Ratio				
ALLETE, Inc.	ALE	\$60.48	5.50%	5.00%	4.00%	4.00%	5.38%	72.00%	62.00%	66.88%	\$0.00	10.79%	23.09	4.29				
Alliant Energy Corporation	LNT	\$37.81	5.50%	6.00%	6.00%	5.50%	5.38%	72.00%	61.00%	66.88%	\$0.00	9.58%	23.09	4.29				
Ameren Corporation	AEE	\$49.97	6.50%	5.65%	6.00%	5.65%	5.38%	64.00%	63.00%	66.88%	\$0.00	10.24%	23.09	4.29				
American Electric Power Company, Inc.	AEP	\$64.74	5.40%	1.90%	5.00%	1.90%	5.38%	59.00%	64.00%	66.88%	(\$0.00)	9.31%	23.09	4.29				
Avista Corporation	AVA	\$41.38	NA	5.65%	5.00%	5.00%	5.38%	67.00%	64.00%	66.88%	(\$0.00)	9.49%	23.09	4.29				
Black Hills Corporation	BKH	\$60.39	6.20%	7.40%	7.50%	6.20%	5.38%	68.00%	53.00%	66.88%	(\$0.00)	10.27%	23.09	4.29				
CenterPoint Energy, Inc.	CNP	\$23.05	5.00%	6.13%	2.00%	2.00%	5.38%	98.00%	85.00%	66.88%	\$0.00	8.46%	23.09	4.29				
CMS Energy Corporation	CMS	\$42.22	6.00%	7.27%	6.00%	6.00%	5.38%	63.00%	61.00%	66.88%	(\$0.00)	9.83%	23.09	4.29				
Consolidated Edison, Inc.	ED	\$74.99	3.10%	2.13%	2.50%	2.13%	5.38%	67.00%	66.00%	66.88%	(\$0.00)	9.31%	23.09	4.29				
DTE Energy Company	DTE	\$93.96	5.80%	5.63%	6.00%	5.63%	5.38%	63.00%	64.00%	66.88%	(\$0.00)	10.19%	23.09	4.29				
Eversource Energy	ES	\$55.40	6.30%	5.82%	6.00%	5.82%	5.38%	61.00%	58.00%	66.88%	(\$0.00)	10.65%	23.09	4.29				
FirstEnergy Corp.	FE	\$33.17	NA	NA	6.00%	6.00%	5.38%	81.00%	59.00%	66.88%	(\$0.00)	12.85%	23.09	4.29				
IDACORP, Inc.	IDA	\$76.76	4.30%	4.10%	3.00%	3.00%	5.38%	53.00%	60.00%	66.88%	(\$0.00)	8.99%	23.09	4.29				
NorthWestern Corporation	NWE	\$58.22	5.00%	4.50%	6.50%	4.50%	5.38%	59.00%	58.00%	66.88%	(\$0.00)	9.82%	23.09	4.29				
OGE Energy Corp.	OGE	\$31.23	5.30%	4.00%	3.00%	3.00%	5.38%	66.00%	74.00%	66.88%	\$0.00	10.03%	23.09	4.29				
Otter Tail Corporation	OTTR	\$34.23	NA 4.000/	6.00%	6.00%	6.00%	5.38%	82.00%	64.00%	66.88%	\$0.00	10.20%	23.09	4.29				
Pinnacle West Capital Corporation	PNW	\$75.89	4.90%	4.73%	4.00%	4.00%	5.38%	64.00%	64.00%	66.88%	\$0.00	10.00%	23.09	4.29				
PNM Resources, Inc.	PNM POR	\$32.93 \$42.27	5.30%	6.85%	9.00%	5.30%	5.38% 5.38%	51.00%	55.00%	66.88%	\$0.00	10.18%	23.09	4.29 4.29				
Portland General Electric Company	SCG		6.20% 5.70%	6.67% 6.03%	5.50%	5.50%		58.00% 57.00%	59.00% 57.00%	66.88%	\$0.00	10.15%	23.09 23.09	4.29 4.29				
SCANA Corporation		\$71.60			4.50%	4.50%	5.38%			66.88%	(\$0.00)	10.40%						
Wisconsin Energy Corporation	WEC XEL	\$60.05 \$41.41	6.00% 5.40%	6.92% 5.65%	6.00% 5.50%	6.00% 5.40%	5.38% 5.38%	67.00% 62.00%	67.00% 62.00%	66.88% 66.88%	(\$0.00)	8.68% 10.65%	23.09 23.09	4.29 4.29				
Xcel Energy Inc.	ALL	Φ41.41	3.40 /0	3.03%	3.30 %	3.40 /	5.36 /6	02.00 /6	02.00%	00.00%	\$0.00 MEAN	10.00%	23.09	4.29				
											MAX	12.85%						
											MIN	8.46%						
												0.1070						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
		· ·	<u> </u>								<u> </u>	<u> </u>	<u> </u>				<u> </u>	
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	\$3.38	\$3.52	\$3.66	\$3.80	\$3.95	\$4.11	\$4.29	\$4.48	\$4.69	\$4.92	\$5.17	\$5.45	\$5.74	\$6.05	\$6.38	\$6.72	\$7.08
Alliant Energy Corporation	LNT	\$1.69	\$1.78	\$1.88	\$1.98	\$2.09	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$2.88	\$3.03	\$3.20	\$3.37	\$3.55	\$3.74	\$3.94
Ameren Corporation	AEE	\$2.38	\$2.51	\$2.66	\$2.81	\$2.97	\$3.13	\$3.31	\$3.49	\$3.68	\$3.89	\$4.10	\$4.32	\$4.55	\$4.79	\$5.05	\$5.32	\$5.61
American Electric Power Company, Inc.	AEP	\$3.59	\$3.66	\$3.73	\$3.80	\$3.87	\$3.94	\$4.04	\$4.17	\$4.32	\$4.50	\$4.72	\$4.97	\$5.24	\$5.52	\$5.81	\$6.13	\$6.46
Avista Corporation	AVA	\$1.89	\$1.98	\$2.08	\$2.19	\$2.30	\$2.41	\$2.53	\$2.66	\$2.80	\$2.95	\$3.11	\$3.27	\$3.45	\$3.64	\$3.83	\$4.04	\$4.25
Black Hills Corporation	BKH	\$2.83	\$3.01	\$3.19	\$3.39	\$3.60	\$3.82	\$4.05	\$4.30	\$4.54	\$4.80	\$5.07	\$5.34	\$5.62	\$5.93	\$6.25	\$6.58	\$6.94
CenterPoint Energy, Inc.	CNP	\$1.08	\$1.10	\$1.12	\$1.15	\$1.17	\$1.19	\$1.22	\$1.26	\$1.31	\$1.36	\$1.43	\$1.51	\$1.59	\$1.67	\$1.76	\$1.86	\$1.96
CMS Energy Corporation	CMS	\$1.89	\$2.00	\$2.12	\$2.25	\$2.39	\$2.53	\$2.68	\$2.83	\$2.99	\$3.16	\$3.34	\$3.51	\$3.70	\$3.90	\$4.11	\$4.33	\$4.57
Consolidated Edison, Inc.	ED	\$4.05	\$4.14	\$4.22	\$4.31	\$4.41	\$4.50	\$4.62	\$4.77	\$4.95	\$5.16	\$5.41	\$5.70	\$6.01	\$6.33	\$6.67	\$7.03	\$7.41
DTE Energy Company	DTE	\$4.45	\$4.70	\$4.97	\$5.24	\$5.54	\$5.85	\$6.18	\$6.52	\$6.88	\$7.26	\$7.65	\$8.06	\$8.49	\$8.95	\$9.43	\$9.94	\$10.48
Eversource Energy	ES	\$2.76	\$2.92	\$3.09	\$3.27	\$3.46	\$3.66	\$3.87	\$4.09	\$4.32	\$4.56	\$4.81	\$5.07	\$5.34	\$5.63	\$5.93	\$6.25	\$6.59
FirstEnergy Corp.	FE	\$2.00	\$2.12	\$2.25	\$2.38	\$2.52	\$2.68	\$2.83	\$3.00	\$3.17	\$3.35	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35	\$4.59	\$4.83
IDACORP, Inc.	IDA	\$3.87	\$3.99	\$4.11	\$4.23	\$4.36	\$4.49	\$4.64	\$4.81	\$5.02	\$5.25	\$5.51	\$5.80	\$6.12	\$6.45	\$6.79	\$7.16	\$7.54
NorthWestern Corporation	NWE	\$2.90	\$3.03	\$3.17	\$3.31	\$3.46	\$3.61	\$3.78	\$3.96	\$4.16	\$4.37	\$4.60	\$4.85	\$5.11	\$5.38	\$5.67	\$5.98	\$6.30
OGE Energy Corp.	OGE	\$1.69	\$1.74	\$1.79	\$1.85	\$1.90	\$1.96	\$2.03	\$2.10	\$2.19	\$2.29	\$2.41	\$2.53	\$2.67	\$2.81	\$2.97	\$3.13	\$3.29
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$3.58	\$3.77
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.08	\$4.24	\$4.41	\$4.59	\$4.77	\$4.97	\$5.19	\$5.44	\$5.70	\$6.00	\$6.32	\$6.66	\$7.02	\$7.40	\$7.79	\$8.21
PNM Resources, Inc.	PNM	\$1.64	\$1.73	\$1.82	\$1.91	\$2.02	\$2.12	\$2.24	\$2.36	\$2.48	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.40	\$3.58	\$3.77
Portland General Electric Company	POR	\$2.04	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$2.81	\$2.97	\$3.13	\$3.30	\$3.47	\$3.66	\$3.86	\$4.07	\$4.28	\$4.52	\$4.76
SCANA Corporation	SCG	\$3.81	\$3.98	\$4.16	\$4.35	\$4.54	\$4.75	\$4.97	\$5.21	\$5.46	\$5.74	\$6.04	\$6.37	\$6.71	\$7.07	\$7.45	\$7.85	\$8.27
Wisconsin Energy Corporation	WEC	\$2.34	\$2.48	\$2.63	\$2.79	\$2.95	\$3.13	\$3.32	\$3.51	\$3.71	\$3.91	\$4.13	\$4.35	\$4.59	\$4.83	\$5.09	\$5.37	\$5.65
Xcel Energy Inc.	XEL	\$2.10	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$2.88	\$3.03	\$3.20	\$3.37	\$3.55	\$3.74	\$3.94	\$4.16	\$4.38	\$4.61	\$4.86

Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Dividend Layout Natio		[31]	[32]	[၁၁]	[54]	[55]	[30]	[57]	[50]	[53]	[40]	[41]	[42]	[40]	[44]	[40]	[40]	-
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	_
ALLETE, Inc.	ALE	72.00%	69.50%	67.00%	64.50%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Alliant Energy Corporation	LNT	72.00%	69.25%	66.50%	63.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Ameren Corporation	AEE	64.00%	63.75%	63.50%	63.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
American Electric Power Company, Inc.	AEP	59.00%	60.25%	61.50%	62.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Avista Corporation	AVA	67.00%	66.25%	65.50%	64.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Black Hills Corporation	BKH	68.00%	64.25%	60.50%	56.75%	53.00%	55.31%	57.63%	59.94%	62.25%	64.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CenterPoint Energy, Inc.	CNP	98.00%	94.75%	91.50%	88.25%	85.00%	81.98%	78.96%	75.94%	72.92%	69.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CMS Energy Corporation	CMS	63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Consolidated Edison, Inc.	ED	67.00%	66.75%	66.50%	66.25%	66.00%	66.15%	66.29%	66.44%	66.59%	66.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
DTE Energy Company	DTE	63.00%	63.25%	63.50%	63.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Eversource Energy	ES	61.00%	60.25%	59.50%	58.75%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
FirstEnergy Corp.	FE	81.00%	75.50%	70.00%	64.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
IDACORP, Inc.	IDA	53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
NorthWestern Corporation	NWE	59.00%	58.75%	58.50%	58.25%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
OGE Energy Corp.	OGE	66.00%	68.00%	70.00%	72.00%	74.00%	72.81%	71.63%	70.44%	69.25%	68.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Otter Tail Corporation	OTTR	82.00%	77.50%	73.00%	68.50%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Pinnacle West Capital Corporation	PNW	64.00%	64.00%	64.00%	64.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
PNM Resources, Inc.	PNM	51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Portland General Electric Company	POR	58.00%	58.25%	58.50%	58.75%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
	SCG	57.00%	57.00%	57.00%	57.00%	57.00%	58.65%	60.29%	61.94%	63.59%	65.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
SCANA Corporation									66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
		67.00%	67.00%	67.00%	67.00%	67.00%	00.98%	00.90%										
SCANA Corporation Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual	WEC XEL	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	66.98% 62.81%	66.96% 63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	-
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual	WEC												66.88% [58]	66.88% [59]	66.88% [60]	66.88% [61]	66.88% [62]	_,
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Cash Flows	WEC XEL	62.00% [47]	62.00% [48]	62.00% [49]	62.00% [50]	62.00% [51]	62.81% [52]	63.63% [53]	64.44% [54]	65.25% [55]	66.07% [56]	[57]	[58]	[59]	[60]	[61]	[62]	Te
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Cash Flows Company	WEC XEL	[47] 2016	62.00% [48] 2017	62.00% [49] 2018	62.00% [50] 2019	62.00% [51] 2020	62.81% [52] 2021	[53] 2022	[54] 2023	[55] 2024	[56] 2025	[57] 2026	[58] 2027	[59] 2028	[60] 2029	[61] 2030	[62] 2031	,
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc.	WEC XEL Ticker ALE	[47] 2016 \$2.53	62.00% [48] 2017 \$2.54	62.00% [49] 2018 \$2.55	[50] 2019 \$2.55	62.00% [51] 2020 \$2.55	[52] 2021 \$2.69	[53] 2022 \$2.85	[54] 2023 \$3.02	65.25% [55] 2024 \$3.21	[56] 2025 \$3.42	[57] 2026 \$3.64	[58] 2027 \$3.84	[59] 2028 \$4.05	[60] 2029 \$4.26	[61] 2030 \$4.49	[62] 2031 \$4.74	\$1
Wisconsin Énergy Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	WEC XEL Ticker ALE LNT	62.00% [47] 2016 \$2.53 \$1.28	[48] 2017 \$2.54 \$1.30	[49] 2018 \$2.55 \$1.32	[50] 2019 \$2.55 \$1.33	[51] 2020 \$2.55 \$1.35	[52] 2021 \$2.69 \$1.44	[53] 2022 \$2.85 \$1.55	[54] 2023 \$3.02 \$1.66	[55] 2024 \$3.21 \$1.77	[56] 2025 \$3.42 \$1.90	[57] 2026 \$3.64 \$2.03	[58] 2027 \$3.84 \$2.14	[59] 2028 \$4.05 \$2.25	[60] 2029 \$4.26 \$2.37	[61] 2030 \$4.49 \$2.50	[62] 2031 \$4.74 \$2.64	\$ [']
Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	WEC XEL Ticker ALE LNT AEE	[47] 2016 \$2.53 \$1.28 \$1.61	[48] 2017 \$2.54 \$1.30 \$1.69	[49] 2018 \$2.55 \$1.32 \$1.78	[50] 2019 \$2.55 \$1.33 \$1.88	[51] 2020 \$2.55 \$1.35 \$1.97	[52] 2021 \$2.69 \$1.44 \$2.11	[53] 2022 \$2.85 \$1.55 \$2.25	[54] 2023 \$3.02 \$1.66 \$2.39	[55] 2024 \$3.21 \$1.77 \$2.55	[56] 2025 \$3.42 \$1.90 \$2.71	[57] 2026 \$3.64 \$2.03 \$2.89	[58] 2027 \$3.84 \$2.14 \$3.04	[59] 2028 \$4.05 \$2.25 \$3.21	[60] 2029 \$4.26 \$2.37 \$3.38	[61] 2030 \$4.49 \$2.50 \$3.56	[62] 2031 \$4.74 \$2.64 \$3.75	\$´ \$
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32	\$` \$ \$`
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Aller Energy Corporation American Electric Power Company, Inc. Avista Corporation	Ticker ALE LNT AEE AEP AVA	62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84	\$1 \$1 \$1 \$1 \$1
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation	Ticker ALE LNT AEE AEP AVA BKH	[47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64	\$1 \$1 \$1 \$1 \$1
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP	[47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31	\$1 \$1 \$1 \$1 \$1 \$1
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS	62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED	62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.33 \$2.82	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.40 \$2.87	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70	2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE	62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65	2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES	62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33 \$1.95	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18	2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE	62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31	[57] 2026 \$3.64 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA	62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.78 \$1.72 \$2.11	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18	(55.25%) [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$4.31	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79	2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$1.31 \$3.05 \$4.95 \$7.01 \$4.95 \$3.23 \$5.04	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE	62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.91	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.91 \$2.91 \$2.95 \$3.21	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60	[60] 2029 \$4.26 \$2.37 \$3.38 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Wisconsin Énergy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation DGE Energy Corp. DACORP, Inc. NorthWestern Corporation DGE Energy Corp.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE	62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.22	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.67 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.24 \$1.70	[58] 2027 \$3.84 \$2.14 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60 \$1.88	[60] 2029 \$4.26 \$2.37 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.09	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21 \$4.21 \$2.20	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation DGE Energy Corp. Dter Tail Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR	62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.36	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.67 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29 \$1.36	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.64 \$1.62	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59 \$1.72	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$1.24 \$1.70 \$1.94	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$2.04	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60 \$1.88 \$2.15	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.39	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23 \$5.04 \$4.22 \$2.20 \$2.52	\$ #\$ \$ # \$ # \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ # # #
Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation DGE Energy Corp. Dter Tail Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE	62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.22	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.67 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.24 \$1.70	[58] 2027 \$3.84 \$2.14 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$2.76 \$4.31 \$3.60 \$1.88	[60] 2029 \$4.26 \$2.37 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.09	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.42 \$4.21 \$2.20 \$2.52 \$2.52 \$5.49	\$ ¹⁷ \$ \$ \$ ¹⁷ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation OGE Energy Corp. OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM	62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36 \$2.61 \$0.88	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.70 \$2.25 \$1.86 \$1.90 \$1.9	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.65 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29 \$1.36 \$2.82 \$1.01	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35 \$2.93 \$1.09	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34 \$3.05 \$1.17	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52 \$3.37 \$1.39	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.52 \$1.54	(55.25%) [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59 \$1.59 \$1.64	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83 \$3.98 \$1.79	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$3.49 \$3.88 \$3.24 \$1.70 \$1.94	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$2.04 \$4.45 \$2.05	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$4.23 \$5.99 \$3.76 \$4.31 \$3.60 \$1.88 \$2.15 \$4.69 \$2.16	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27 \$4.95 \$2.27	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.09 \$2.39 \$5.21 \$2.39	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21 \$2.20 \$2.52 \$5.49 \$2.52	\$ # \$ \$ # \$ # \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ # \$ #
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW	62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36 \$2.61	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.06 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.70 \$2.25 \$1.86	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.05 \$1.67 \$2.39 \$1.94 \$1.29 \$1.36 \$2.82	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35 \$2.93	\$2.00% \$2.00 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34 \$3.05	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.08 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43 \$3.21	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52 \$3.37	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62 \$3.56	[55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.15 \$3.39 \$2.79 \$1.59 \$1.72 \$3.76	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83 \$3.98	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24 \$1.70 \$1.94 \$4.23	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$3.42 \$1.79 \$2.04 \$4.45	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$2.61 \$4.23 \$5.99 \$3.76 \$4.31 \$3.60 \$1.88 \$2.15 \$4.69	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27 \$4.95	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.39 \$5.21	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.42 \$4.21 \$2.20 \$2.52 \$2.52 \$5.49	\$ # \$ \$ # \$ # \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ # \$ #
Wisconsin Energy Corporation Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM	62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36 \$2.61 \$0.88	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.70 \$2.25 \$1.86 \$1.90 \$1.9	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.65 \$1.40 \$2.87 \$3.33 \$1.95 \$1.67 \$2.39 \$1.94 \$1.29 \$1.36 \$2.82 \$1.01	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35 \$2.93 \$1.09	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34 \$3.05 \$1.17	[52] 2021 \$2.69 \$1.44 \$2.11 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43 \$3.21 \$1.27	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52 \$3.37 \$1.39	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.52 \$1.54	(55.25%) [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59 \$1.59 \$1.64	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83 \$3.98 \$1.79	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$3.49 \$3.88 \$3.24 \$1.70 \$1.94	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$2.04 \$4.45 \$2.05	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$4.23 \$5.99 \$3.76 \$4.31 \$3.60 \$1.88 \$2.15 \$4.69 \$2.16	[60] 2029 \$4.26 \$2.37 \$3.38 \$3.89 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27 \$4.95 \$2.27	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.09 \$2.39 \$5.21 \$2.39	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$4.95 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21 \$2.20 \$2.52 \$5.49 \$2.52	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Wisconsin Energy Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM POR	62.00% [47] 2016 \$2.53 \$1.28 \$1.61 \$2.16 \$1.33 \$2.04 \$1.08 \$1.26 \$2.77 \$2.96 \$1.78 \$1.72 \$2.11 \$1.79 \$1.15 \$1.36 \$2.61 \$0.88 \$1.25	[48] 2017 \$2.54 \$1.30 \$1.69 \$2.25 \$1.38 \$2.05 \$1.33 \$2.82 \$3.14 \$1.86 \$1.70 \$2.25 \$1.86 \$1.22 \$1.36 \$1.31	[49] 2018 \$2.55 \$1.32 \$1.78 \$2.34 \$1.43 \$2.05 \$1.40 \$2.87 \$3.33 \$1.95 \$1.94 \$1.29 \$1.36 \$2.82 \$1.01 \$1.40	[50] 2019 \$2.55 \$1.33 \$1.88 \$2.43 \$1.49 \$2.04 \$1.03 \$1.47 \$2.92 \$3.53 \$2.03 \$1.63 \$2.54 \$2.01 \$1.37 \$1.35 \$2.93 \$1.49	[51] 2020 \$2.55 \$1.35 \$1.97 \$2.52 \$1.54 \$2.03 \$1.01 \$1.54 \$2.97 \$3.75 \$2.12 \$1.58 \$2.69 \$2.10 \$1.45 \$1.34 \$3.05 \$1.17 \$1.57	[52] 2021 \$2.69 \$1.44 \$2.61 \$1.63 \$2.24 \$1.00 \$1.66 \$3.06 \$3.98 \$2.30 \$1.71 \$2.84 \$2.25 \$1.47 \$1.43 \$3.21 \$1.27 \$1.70	[53] 2022 \$2.85 \$1.55 \$2.25 \$2.71 \$1.73 \$2.48 \$1.00 \$1.78 \$3.16 \$4.24 \$2.49 \$1.85 \$3.00 \$2.42 \$1.51 \$1.52 \$3.37 \$1.39 \$1.83	[54] 2023 \$3.02 \$1.66 \$2.39 \$2.83 \$1.83 \$2.72 \$0.99 \$1.91 \$3.29 \$4.50 \$2.70 \$1.99 \$3.18 \$2.60 \$1.54 \$1.62 \$3.56 \$1.51 \$1.97	65.25% [55] 2024 \$3.21 \$1.77 \$2.55 \$2.97 \$1.94 \$2.99 \$0.99 \$2.05 \$3.44 \$4.78 \$2.91 \$2.15 \$3.39 \$2.79 \$1.59 \$1.72 \$3.76 \$1.64 \$2.12	[56] 2025 \$3.42 \$1.90 \$2.71 \$3.13 \$2.06 \$3.27 \$1.00 \$2.20 \$3.61 \$5.08 \$3.15 \$2.31 \$3.62 \$3.01 \$1.64 \$1.83 \$3.98 \$1.79 \$2.28	[57] 2026 \$3.64 \$2.03 \$2.89 \$3.32 \$2.19 \$3.57 \$1.01 \$2.35 \$3.81 \$5.39 \$3.39 \$2.49 \$3.88 \$3.24 \$1.70 \$1.94 \$4.23 \$1.94 \$2.45	[58] 2027 \$3.84 \$2.14 \$3.04 \$3.50 \$2.31 \$3.76 \$1.06 \$2.48 \$4.02 \$5.68 \$3.57 \$2.62 \$4.09 \$3.42 \$1.79 \$2.04 \$4.45 \$2.05 \$2.58	[59] 2028 \$4.05 \$2.25 \$3.21 \$3.69 \$2.43 \$3.96 \$1.12 \$4.23 \$5.99 \$3.76 \$4.31 \$3.60 \$1.88 \$2.15 \$4.69 \$2.16 \$2.72	[60] 2029 \$4.26 \$2.37 \$3.38 \$2.56 \$4.18 \$1.18 \$2.75 \$4.46 \$6.31 \$3.97 \$2.91 \$4.54 \$3.79 \$1.98 \$2.27 \$4.95 \$2.27 \$2.87	[61] 2030 \$4.49 \$2.50 \$3.56 \$4.10 \$2.70 \$4.40 \$1.24 \$2.90 \$4.70 \$6.65 \$4.18 \$3.07 \$4.79 \$4.00 \$2.09 \$2.39 \$5.21 \$2.39 \$3.02	[62] 2031 \$4.74 \$2.64 \$3.75 \$4.32 \$2.84 \$4.64 \$1.31 \$3.05 \$7.01 \$4.40 \$3.23 \$5.04 \$4.21 \$2.20 \$2.52 \$5.49 \$2.52 \$3.18	

Proj	ect	ed A	nn	ıual	Data	
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Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
		Initial																	
Company	Ticker	Outflow	12/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE	(\$60.48)	\$0.00	\$0.01	\$2.58	\$2.55	\$2.55	\$2.55	\$2.69	\$2.85	\$3.02	\$3.21	\$3.42	\$3.64	\$3.84	\$4.05	\$4.26	\$4.49	\$168.24
Alliant Energy Corporation	LNT	(\$37.81)	\$0.00	\$0.00	\$1.32	\$1.32	\$1.33	\$1.35	\$1.44	\$1.55	\$1.66	\$1.77	\$1.90	\$2.03	\$2.14	\$2.25	\$2.37	\$2.50	\$93.65
Ameren Corporation	AEE	(\$49.97)	\$0.00	\$0.00	\$1.65	\$1.78	\$1.88	\$1.97	\$2.11	\$2.25	\$2.39	\$2.55	\$2.71	\$2.89	\$3.04	\$3.21	\$3.38	\$3.56	\$133.30
American Electric Power Company, Inc.	AEP	(\$64.74)	\$0.00	\$0.01	\$2.18	\$2.34	\$2.43	\$2.52	\$2.61	\$2.71	\$2.83	\$2.97	\$3.13	\$3.32	\$3.50	\$3.69	\$3.89	\$4.10	\$153.41
Avista Corporation	AVA	(\$41.38)	\$0.00	\$0.00	\$1.36	\$1.43	\$1.49	\$1.54	\$1.63	\$1.73	\$1.83	\$1.94	\$2.06	\$2.19	\$2.31	\$2.43	\$2.56	\$2.70	\$101.07
Black Hills Corporation	BKH	(\$60.39)	\$0.00	\$0.01	\$2.11	\$2.05	\$2.04	\$2.03	\$2.24	\$2.48	\$2.72	\$2.99	\$3.27	\$3.57	\$3.76	\$3.96	\$4.18	\$4.40	\$164.80
CenterPoint Energy, Inc.	CNP	(\$23.05)	\$0.00	\$0.00	\$1.09	\$1.05	\$1.03	\$1.01	\$1.00	\$1.00	\$0.99	\$0.99	\$1.00	\$1.01	\$1.06	\$1.12	\$1.18	\$1.24	\$46.49
CMS Energy Corporation	CMS	(\$42.22)	\$0.00	\$0.00	\$1.30	\$1.40	\$1.47	\$1.54	\$1.66	\$1.78	\$1.91	\$2.05	\$2.20	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$108.51
Consolidated Edison, Inc.	ED	(\$74.99)	\$0.00	\$0.01	\$2.80	\$2.87	\$2.92	\$2.97	\$3.06	\$3.16	\$3.29	\$3.44	\$3.61	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$176.01
DTE Energy Company	DTE	(\$93.96)	\$0.00	\$0.01	\$3.04	\$3.33	\$3.53	\$3.75	\$3.98	\$4.24	\$4.50	\$4.78	\$5.08	\$5.39	\$5.68	\$5.99	\$6.31	\$6.65	\$248.88
Eversource Energy	ES	(\$55.40)	\$0.00	\$0.00	\$1.83	\$1.95	\$2.03	\$2.12	\$2.30	\$2.49	\$2.70	\$2.91	\$3.15	\$3.39	\$3.57	\$3.76	\$3.97	\$4.18	\$156.46
FirstEnergy Corp.	FE	(\$33.17)	\$0.00	\$0.00	\$1.77	\$1.67	\$1.63	\$1.58	\$1.71	\$1.85	\$1.99	\$2.15	\$2.31	\$2.49	\$2.62	\$2.76	\$2.91	\$3.07	\$114.83
IDACORP, Inc.	IDA	(\$76.76)	\$0.00	\$0.01	\$2.14	\$2.39	\$2.54	\$2.69	\$2.84	\$3.00	\$3.18	\$3.39	\$3.62	\$3.88	\$4.09	\$4.31	\$4.54	\$4.79	\$179.19
NorthWestern Corporation	NWE	(\$58.22)	\$0.00	\$0.00	\$1.83	\$1.94	\$2.01	\$2.10	\$2.25	\$2.42	\$2.60	\$2.79	\$3.01	\$3.24	\$3.42	\$3.60	\$3.79	\$4.00	\$149.63
OGE Energy Corp.	OGE	(\$31.23)	\$0.00	\$0.00	\$1.17	\$1.29	\$1.37	\$1.45	\$1.47	\$1.51	\$1.54	\$1.59	\$1.64	\$1.70	\$1.79	\$1.88	\$1.98	\$2.09	\$78.25
Otter Tail Corporation	OTTR	(\$34.23)	\$0.00	\$0.00	\$1.40	\$1.36	\$1.35	\$1.34	\$1.43	\$1.52	\$1.62	\$1.72	\$1.83	\$1.94	\$2.04	\$2.15	\$2.27	\$2.39	\$89.57
Pinnacle West Capital Corporation	PNW	(\$75.89)	\$0.00	\$0.01	\$2.66	\$2.82	\$2.93	\$3.05	\$3.21	\$3.37	\$3.56	\$3.76	\$3.98	\$4.23	\$4.45	\$4.69	\$4.95	\$5.21	\$195.12
PNM Resources, Inc.	PNM	(\$32.93)	\$0.00	\$0.00	\$0.90	\$1.01	\$1.09	\$1.17	\$1.27	\$1.39	\$1.51	\$1.64	\$1.79	\$1.94	\$2.05	\$2.16	\$2.27	\$2.39	\$89.59
Portland General Electric Company	POR	(\$42.27)	\$0.00	\$0.00	\$1.28	\$1.40	\$1.48	\$1.57	\$1.70	\$1.83	\$1.97	\$2.12	\$2.28	\$2.45	\$2.58	\$2.72	\$2.87	\$3.02	\$113.04
SCANA Corporation	SCG	(\$71.60)	\$0.00	\$0.01	\$2.32	\$2.48	\$2.59	\$2.71	\$2.91	\$3.14	\$3.38	\$3.65	\$3.94	\$4.26	\$4.49	\$4.73	\$4.98	\$5.25	\$196.58
Wisconsin Energy Corporation	WEC	(\$60.05)	\$0.00	\$0.00	\$1.71	\$1.87	\$1.98	\$2.10	\$2.22	\$2.35	\$2.48	\$2.62	\$2.76	\$2.91	\$3.07	\$3.23	\$3.41	\$3.59	\$134.35
Xcel Energy Inc.	XEL	(\$41.41)	\$0.00	\$0.00	\$1.41	\$1.52	\$1.61	\$1.69	\$1.81	\$1.93	\$2.06	\$2.20	\$2.35	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$115.54

Multi-Stage Growth Discounted Cash Flow Model - Setting Terminal P/E at 23.09 30 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	E	PS Growth R		ites	Long-Term		Payout Ratio)	Iterative	Solution	Terminal	Terminal				
					Value													
Company	Ticker	Price	Zacks	First Call	Line	High	Growth	2016	2020	2026	Proof	IRR		PEG Ratio				
ALLETE, Inc.	ALE	\$63.35	5.50%	5.00%	4.00%	5.50%	5.38%	72.00%	62.00%	66.88%	\$0.00	11.29%	23.09	4.29				
Alliant Energy Corporation	LNT	\$36.86	5.50%	6.00%	6.00%	6.00%	5.38%	72.00%	61.00%	66.88%	\$0.00	10.12%	23.09	4.29				
Ameren Corporation	AEE AEP	\$50.66	6.50%	5.65%	6.00%	6.50%	5.38%	64.00%	63.00%	66.88%	\$0.00	10.64%	23.09	4.29 4.29				
American Electric Power Company, Inc.		\$61.03	5.40%	1.90%	5.00%	5.40%	5.38%	59.00%	64.00%	66.88%	\$0.00	12.10%	23.09					
Avista Corporation	AVA BKH	\$40.77 \$60.32	NA 6.20%	5.65% 7.40%	5.00% 7.50%	5.65% 7.50%	5.38% 5.38%	67.00% 68.00%	64.00% 53.00%	66.88% 66.88%	(\$0.00)	10.03% 11.07%	23.09 23.09	4.29 4.29				
Black Hills Corporation	CNP	\$60.32 \$24.18	5.00%	6.13%	2.00%	6.13%	5.38%	98.00%	85.00%	66.88%	\$0.00 \$0.00	10.62%	23.09	4.29				
CenterPoint Energy, Inc. CMS Energy Corporation	CMS	\$24.16 \$40.91	6.00%	7.27%	6.00%	7.27%	5.38%	63.00%	61.00%	66.88%	\$0.00	10.62%	23.09	4.29				
Consolidated Edison, Inc.	ED	\$71.63	3.10%	2.13%	2.50%	3.10%	5.38%	67.00%	66.00%	66.88%	(\$0.00)	10.37%	23.09	4.29				
DTE Energy Company	DTE	\$96.18	5.80%	5.63%	6.00%	6.00%	5.38%	63.00%	64.00%	66.88%	\$0.00	10.20%	23.09	4.29				
Eversource Energy	ES	\$53.54	6.30%	5.82%	6.00%	6.30%	5.38%	61.00%	58.00%	66.88%	\$0.00	11.27%	23.09	4.29				
FirstEnergy Corp.	FE	\$31.30	NA	NA	6.00%	6.00%	5.38%	81.00%	59.00%	66.88%	(\$0.00)	13.45%	23.09	4.29				
IDACORP, Inc.	IDA	\$78.76	4.30%	4.10%	3.00%	4.30%	5.38%	53.00%	60.00%	66.88%	\$0.00	9.55%	23.09	4.29				
NorthWestern Corporation	NWE	\$56.58	5.00%	4.50%	6.50%	6.50%	5.38%	59.00%	58.00%	66.88%	(\$0.00)	11.33%	23.09	4.29				
OGE Energy Corp.	OGE	\$32.69	5.30%	4.00%	3.00%	5.30%	5.38%	66.00%	74.00%	66.88%	\$0.00	11.05%	23.09	4.29				
Otter Tail Corporation	OTTR	\$39.79	NA	6.00%	6.00%	6.00%	5.38%	82.00%	64.00%	66.88%	\$0.00	8.79%	23.09	4.29				
Pinnacle West Capital Corporation	PNW	\$75.85	4.90%	4.73%	4.00%	4.90%	5.38%	64.00%	64.00%	66.88%	\$0.00	10.57%	23.09	4.29				
PNM Resources, Inc.	PNM	\$32.93	5.30%	6.85%	9.00%	9.00%	5.38%	51.00%	55.00%	66.88%	\$0.00	12.46%	23.09	4.29				
Portland General Electric Company	POR	\$42.59	6.20%	6.67%	5.50%	6.67%	5.38%	58.00%	59.00%	66.88%	\$0.00	10.80%	23.09	4.29				
SCANA Corporation	SCG	\$72.41	5.70%	6.03%	4.50%	6.03%	5.38%	57.00%	57.00%	66.88%	\$0.00	11.24%	23.09	4.29				
Wisconsin Energy Corporation	WEC	\$57.16	6.00%	6.92%	6.00%	6.92%	5.38%	67.00%	67.00%	66.88%	\$0.00	9.69%	23.09	4.29				
Xcel Energy Inc.	XEL	\$39.89	5.40%	5.65%	5.50%	5.65%	5.38%	62.00%	62.00%	66.88%	\$0.00	11.16%	23.09	4.29				
33											MEAN	10.85%		_				
											MAX	13.45%						
											MIN	8.79%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
_																		
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	\$3.38	\$3.57	\$3.76	\$3.97	\$4.19	\$4.42	\$4.66	\$4.91	\$5.18	\$5.46	\$5.76	\$6.07	\$6.39	\$6.74	\$7.10	\$7.48	\$7.88
Alliant Energy Corporation	LNT	\$1.69	\$1.79	\$1.90	\$2.01	\$2.13	\$2.26	\$2.39	\$2.53	\$2.68	\$2.83	\$2.98	\$3.14	\$3.31	\$3.49	\$3.68	\$3.88	\$4.08
Ameren Corporation	AEE	\$2.38	\$2.53	\$2.70	\$2.87	\$3.06	\$3.26	\$3.47	\$3.68	\$3.90	\$4.12	\$4.35	\$4.59	\$4.83	\$5.09	\$5.37	\$5.65	\$5.96
American Electric Power Company, Inc.	AEP	\$3.59	\$3.78	\$3.99	\$4.20	\$4.43	\$4.67 \$2.49	\$4.92	\$5.19	\$5.47	\$5.76	\$6.07	\$6.40	\$6.74	\$7.10	\$7.49	\$7.89	\$8.31
Avista Corporation	AVA BKH	\$1.89 \$2.83	\$2.00	\$2.11 \$3.27	\$2.23 \$3.52	\$2.35 \$3.78	\$2.49 \$4.06	\$2.63 \$4.35	\$2.77 \$4.65	\$2.93 \$4.95	\$3.09 \$5.25	\$3.25 \$5.55	\$3.43 \$5.85	\$3.61 \$6.16	\$3.81 \$6.49	\$4.01 \$6.84	\$4.23 \$7.21	\$4.46 \$7.60
Black Hills Corporation CenterPoint Energy, Inc.	CNP	\$2.03 \$1.08	\$3.04 \$1.15	\$3.27 \$1.22	\$3.52 \$1.29	\$3.76 \$1.37	\$4.06 \$1.45	\$4.33 \$1.54	\$4.63	\$4.95 \$1.73	\$5.25 \$1.82	\$5.55 \$1.92	\$2.03	\$2.14	\$0.49 \$2.25	\$0.04 \$2.37	\$2.50	\$2.63
CMS Energy Corporation	CMS	\$1.00	\$2.03	\$1.22 \$2.17	\$2.33	\$1.57 \$2.50	\$1.45 \$2.68	\$1.54 \$2.87	\$3.06	\$3.26	\$1.62 \$3.45	\$1.92 \$3.65	\$2.03 \$3.84	\$2.14 \$4.05	\$4.27	\$4.50	\$4.74	\$2.03 \$4.99
Consolidated Edison, Inc.	ED	\$4.05	\$4.18	\$4.30	\$4.44	\$4.58	\$4.72	\$4.88	\$5.00 \$5.07	\$5.20 \$5.29	\$5.53	\$5.81	\$6.12	\$6.45	\$6.79	\$ 4 .50	\$7.54	\$7.95
DTE Energy Company	DTE	\$4.45	\$4.72	\$5.00	\$5.30	\$5.62	\$5.96	\$6.31	\$6.67	\$7.05	\$7.44	\$7.85	\$8.28	\$8.72	\$9.19	\$9.68	\$10.20	\$10.75
Eversource Energy	ES	\$2.76	\$2.93	\$3.12	\$3.32	\$3.52	\$3.75	\$3.98	\$4.21	\$4.46	\$4.71	\$4.98	\$5.24	\$5.52	\$5.82	\$6.14	\$6.46	\$6.81
FirstEnergy Corp.	FE	\$2.00	\$2.12	\$2.25	\$2.38	\$2.52	\$2.68	\$2.83	\$3.00	\$3.17	\$3.35	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35	\$4.59	\$4.83
IDACORP, Inc.	IDA	\$3.87	\$4.04	\$4.21	\$4.39	\$4.58	\$4.78	\$4.99	\$5.22	\$5.48	\$5.75	\$6.05	\$6.38	\$6.72	\$7.08	\$7.46	\$7.86	\$8.28
NorthWestern Corporation	NWE	\$2.90	\$3.09	\$3.29	\$3.50	\$3.73	\$3.97	\$4.22	\$4.48	\$4.75	\$5.02	\$5.30	\$5.59	\$5.89	\$6.20	\$6.54	\$6.89	\$7.26
OGE Energy Corp.	OGE	\$1.69	\$1.78	\$1.87	\$1.97	\$2.08	\$2.19	\$2.30	\$2.43	\$2.56	\$2.69	\$2.84	\$2.99	\$3.15	\$3.32	\$3.50	\$3.69	\$3.89
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$3.58	\$3.77
Pinnacle West Capital Corporation	PNW	\$3.92	\$4.11	\$4.31	\$4.52	\$4.75	\$4.98	\$5.23	\$5.49	\$5.77	\$6.08	\$6.40	\$6.74	\$7.10	\$7.49	\$7.89	\$8.31	\$8.76
PNM Resources, Inc.	PNM	\$1.64	\$1.79	\$1.95	\$2.12	\$2.31	\$2.52	\$2.74	\$2.95	\$3.16	\$3.37	\$3.57	\$3.76	\$3.96	\$4.18	\$4.40	\$4.64	\$4.89
Portland General Electric Company	POR	\$2.04	\$2.18	\$2.32	\$2.48	\$2.64	\$2.82	\$3.00	\$3.19	\$3.38	\$3.57	\$3.77	\$3.98	\$4.19	\$4.42	\$4.65	\$4.90	\$5.17
SCANA Corporation	SCG	\$3.81	\$4.04	\$4.28	\$4.54	\$4.82	\$5.11	\$5.41	\$5.72	\$6.05	\$6.39	\$6.74	\$7.10	\$7.48	\$7.88	\$8.31	\$8.76	\$9.23
Wisponsin Energy Corporation	WEC	\$2.34	\$2.50	\$2.68	\$2.86	\$3.06	\$3.27	\$3.49	\$3.71	\$3.94	\$4.17	\$4.41	\$4.64	\$4.89	\$5.16	\$5.43	\$5.73	\$6.03
Xcel Energy Inc.	XEL	\$2.10	\$2.22	\$2.34	\$2.48	\$2.62	\$2.76	\$2.92	\$3.08	\$3.25	\$3.43	\$3.62	\$3.81	\$4.01	\$4.23	\$4.46	\$4.70	\$4.95
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Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Dividend Layout Natio		[51]	[32]	[55]	[04]	[55]	[30]	[57]	[50]	[55]	[40]	[41]	[42]	[40]	[44]	[40]	[40]	-
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	_
ALLETE, Inc.	ALE	72.00%	69.50%	67.00%	64.50%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Alliant Energy Corporation	LNT	72.00%	69.25%	66.50%	63.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Ameren Corporation	AEE	64.00%	63.75%	63.50%	63.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
American Electric Power Company, Inc.	AEP	59.00%	60.25%	61.50%	62.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Avista Corporation	AVA	67.00%	66.25%	65.50%	64.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Black Hills Corporation	BKH	68.00%	64.25%	60.50%	56.75%	53.00%	55.31%	57.63%	59.94%	62.25%	64.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CenterPoint Energy, Inc.	CNP	98.00%	94.75%	91.50%	88.25%	85.00%	81.98%	78.96%	75.94%	72.92%	69.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CMS Energy Corporation	CMS	63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Consolidated Edison, Inc.	ED	67.00%	66.75%	66.50%	66.25%	66.00%	66.15%	66.29%	66.44%	66.59%	66.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
DTE Energy Company	DTE	63.00%	63.25%	63.50%	63.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Eversource Energy	ES	61.00%	60.25%	59.50%	58.75%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
FirstEnergy Corp.	FE	81.00%	75.50%	70.00%	64.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
IDACORP, Inc.	IDA	53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
NorthWestern Corporation	NWE	59.00%	58.75%	58.50%	58.25%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
OGE Energy Corp.	OGE	66.00%	68.00%	70.00%	72.00%	74.00%	72.81%	71.63%	70.44%	69.25%	68.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Otter Tail Corporation	OTTR	82.00%	77.50%	73.00%	68.50%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Pinnacle West Capital Corporation	PNW	64.00%	64.00%	64.00%	64.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
PNM Resources, Inc.	PNM	51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Portland General Electric Company	POR	58.00%	58.25%	58.50%	58.75%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
SCANA Corporation	SCG	57.00%	57.00%	57.00%	57.00%	57.00%	58.65%	60.29%	61.94%	63.59%	65.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Wisconsin Energy Corporation	WEC	67.00%	67.00%	67.00%	67.00%	67.00%	66.98%	66.96%	66.94%	66.92%	66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Xcel Energy Inc.	XEL	62.00%	62.00%	62.00%	62.00%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[[4]												
		[]	[-10]	[49]	[၁၀]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	
C	Tielee			-				-			-							Termir
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	[63] Termir Value
ALLETE, Inc.	ALE	2016 \$2.57	2017 \$2.61	2018 \$2.66	2019 \$2.70	2020 \$2.74	2021 \$2.93	2022 \$3.13	2023 \$3.34	2024 \$3.56	2025 \$3.80	2026 \$4.06	2027 \$4.28	2028 \$4.51	2029 \$4.75	2030 \$5.00	2031 \$5.27	Termir Value \$182.0
ALLETE, Inc. Alliant Energy Corporation	ALE LNT	2016 \$2.57 \$1.29	2017 \$2.61 \$1.31	2018 \$2.66 \$1.34	2019 \$2.70 \$1.36	2020 \$2.74 \$1.38	2021 \$2.93 \$1.48	2022 \$3.13 \$1.60	2023 \$3.34 \$1.71	2024 \$3.56 \$1.84	2025 \$3.80 \$1.97	2026 \$4.06 \$2.10	2027 \$4.28 \$2.21	2028 \$4.51 \$2.33	2029 \$4.75 \$2.46	2030 \$5.00 \$2.59	2031 \$5.27 \$2.73	Termii Valu \$182.0 \$94.3
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	ALE LNT AEE	2016 \$2.57 \$1.29 \$1.62	2017 \$2.61 \$1.31 \$1.72	2018 \$2.66 \$1.34 \$1.83	2019 \$2.70 \$1.36 \$1.94	2020 \$2.74 \$1.38 \$2.05	2021 \$2.93 \$1.48 \$2.21	2022 \$3.13 \$1.60 \$2.37	2023 \$3.34 \$1.71 \$2.53	2024 \$3.56 \$1.84 \$2.70	2025 \$3.80 \$1.97 \$2.88	2026 \$4.06 \$2.10 \$3.07	2027 \$4.28 \$2.21 \$3.23	2028 \$4.51 \$2.33 \$3.41	2029 \$4.75 \$2.46 \$3.59	2030 \$5.00 \$2.59 \$3.78	2031 \$5.27 \$2.73 \$3.98	Termin Value \$182.0 \$94.3 \$137.5
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	ALE LNT AEE AEP	2016 \$2.57 \$1.29 \$1.62 \$2.23	2017 \$2.61 \$1.31 \$1.72 \$2.40	2018 \$2.66 \$1.34 \$1.83 \$2.59	2019 \$2.70 \$1.36 \$1.94 \$2.78	2020 \$2.74 \$1.38 \$2.05 \$2.99	2021 \$2.93 \$1.48 \$2.21 \$3.17	2022 \$3.13 \$1.60 \$2.37 \$3.37	2023 \$3.34 \$1.71 \$2.53 \$3.58	2024 \$3.56 \$1.84 \$2.70 \$3.80	2025 \$3.80 \$1.97 \$2.88 \$4.03	2026 \$4.06 \$2.10 \$3.07 \$4.28	2027 \$4.28 \$2.21 \$3.23 \$4.51	2028 \$4.51 \$2.33 \$3.41 \$4.75	2029 \$4.75 \$2.46 \$3.59 \$5.01	2030 \$5.00 \$2.59 \$3.78 \$5.28	2031 \$5.27 \$2.73 \$3.98 \$5.56	Termin Value \$182.0 \$94.3 \$137.5 \$191.9
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation	ALE LNT AEE AEP AVA	2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34	2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40	2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46	2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52	2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59	2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69	2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80	2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91	2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03	2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16	2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29	2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42	2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55	2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68	2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83	2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98	Termin Value \$182.0 \$94.3 \$137.5 \$191.9 \$102.8
ALLETE, Inc. Alliant Energy Corporation American Corporation Power Company, Inc. Avista Corporation Black Hills Corporation	ALE LNT AEE AEP AVA BKH	2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07	2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10	2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13	2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14	2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15	2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41	2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68	2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97	2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27	2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58	2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91	2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12	2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34	2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58	2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82	2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08	Termii Valu \$182.0 \$94.3 \$137.5 \$191.9 \$102.8 \$175.4
ALLETE, Inc. Alliant Energy Corporation American Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc.	ALE LNT AEE AEP AVA BKH CNP	2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12	2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15	2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18	2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.21	2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24	2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26	2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29	2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31	2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33	2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34	2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36	2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43	2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51	2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59	2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67	2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76	Termin Value \$182.0 \$94.3 \$137.5 \$191.9 \$175.4 \$60.8
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation	ALE LNT AEE AEP AVA BKH CNP CMS	2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28	2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36	2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45	2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.21 \$1.54	2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64	2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78	2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93	2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08	2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24	2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40	2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57	2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71	2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85	2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01	2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17	2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34	Termii Valu \$182.0 \$94.3 \$137.5 \$191.9 \$102.8 \$175.4 \$60.8 \$115.3
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc.	ALE LNT AEE AEP AVA BKH CNP CMS ED	2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80	2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87	2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95	2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.21 \$1.54 \$3.03	2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11	2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23	2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36	2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51	2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68	2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87	2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09	2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31	2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54	2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79	2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05	2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32	Termii Valu \$182.0 \$94.3 \$137.5 \$191.9 \$102.8 \$175.4 \$60.8 \$115.3 \$183.5
ALLÉTE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company	ALE LNT AEE AEP AVA BKH CNP CMS ED DTE	2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97	2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16	2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37	2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.21 \$1.54 \$3.03 \$3.58	2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81	2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07	2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33	2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61	2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91	2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21	2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53	2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83	2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15	2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48	2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83	2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19	Termi Valu \$182.0 \$94.3 \$137.5 \$102.6 \$175.4 \$60.8 \$115.3 \$248.5
ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy	ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES	2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79	2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88	2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97	2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.21 \$1.54 \$3.03 \$3.58 \$2.07	2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17	2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37	2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57	2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79	2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01	2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25	2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51	2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69	2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89	2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10	2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32	2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56	Termi Valu \$182.0 \$94.3 \$137.0 \$191.0 \$175.0 \$175.0 \$183.0 \$157.0
ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp.	ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE	2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.79	2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70	2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67	2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.21 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63	2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58	2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71	2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85	2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99	2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15	2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.58 \$1.34 \$2.40 \$3.25 \$5.21 \$5.21 \$5.21 \$5.21	2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49	2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62	2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76	2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91	2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07	2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23	Termi Valu \$182.0 \$94.3 \$137.5 \$191.5 \$102.0 \$175.4 \$60.8 \$115.3 \$248.3 \$157.3 \$111.6
ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. IDACORP, Inc.	ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA	2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.79 \$1.72 \$2.14	2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.70 \$2.30	2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48	2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.51 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67	2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87	2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05	2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25	2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47	2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71	2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98	2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26	2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49	2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73	2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99	2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.82 \$3.07 \$5.26	2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54	Termi Valu \$182.0 \$94.3 \$137.0 \$191.0 \$175.0 \$60.8 \$115.0 \$183.0 \$248.0 \$157.0 \$111.0 \$191.0
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. IDACORP, Inc. NorthWestern Corporation	ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE	2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82	2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93	2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05	2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17	2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30	2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51	2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73	2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97	2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21	2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.25 \$2.31 \$3.98 \$3.47	2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74	2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94	2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15	2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37	2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61	2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86	Termi Valu \$182.6 \$94.3 \$137.6 \$191.9 \$102.6 \$175.4 \$60.8 \$115.3 \$248.3 \$157.5 \$111.6 \$191.2 \$167.6
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp.	ALE LNT AEE AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE	2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.79 \$1.72 \$2.14 \$1.82	2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93 \$1.27	2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38	2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.17 \$1.50	2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.230 \$1.62	2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68	2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74	2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80	2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21 \$1.87	2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.25 \$3.47 \$1.93	2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00	2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11	2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22	2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34	2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47	2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86 \$2.60	Termi Valu \$182.0 \$94.3 \$137.0 \$191.0 \$175.0 \$60.8 \$115.0 \$183.0 \$248.0 \$157.0 \$111.0 \$191.0 \$191.0 \$197.0 \$89.7
ALLETE, Inc. Alliant Energy Corporation American Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	ALE LNT AEE AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR	2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82 \$1.17	2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93 \$1.27 \$1.36	2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.67 \$2.48 \$2.05 \$1.38 \$1.36	2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.21 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50 \$1.35	2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62 \$1.34	2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43	2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74 \$1.52	2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80 \$1.62	2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.71 \$1.87 \$1.72	2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$1.83	2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94	2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.04	2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15	2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34 \$2.27	2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39	2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86 \$2.60 \$2.52	Termi Valu \$182. \$94.3 \$137. \$191. \$102. \$175. \$60.6 \$115. \$183. \$248. \$157. \$111. \$167. \$89.7 \$87.0
ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	ALE LNT AEE AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW	2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.79 \$1.72 \$2.14 \$1.82 \$1.17 \$1.36 \$2.63	2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.70 \$2.30 \$1.93 \$1.93 \$1.27 \$1.36 \$2.76	2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.67 \$2.48 \$2.05 \$1.38 \$1.36 \$2.90	2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50 \$1.35 \$3.04	2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62 \$1.34 \$3.19	2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.43 \$3.37	2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74 \$1.52 \$3.57	2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80 \$3.47 \$2.97	2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21 \$1.87 \$1.72 \$4.00	2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.83 \$4.25	2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.20 \$3.74 \$4.26 \$3.74 \$4.26 \$3.74 \$4.26 \$3.74 \$4.26 \$3.74 \$4.26 \$	2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.04 \$4.75	2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$5.21 \$5.01	2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.40 \$2.91 \$4.99 \$4.37 \$2.24 \$5.28	2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39 \$5.56	2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$2.60 \$2.52 \$2.52 \$2.52 \$2.52 \$2.52 \$2.52 \$2.52 \$2.52 \$2.53	Termi Valu \$182.0 \$94.3 \$137.0 \$102.0 \$175.0 \$60.8 \$115.0 \$183.0 \$157.0 \$111.0 \$191.0 \$89.7 \$87.0 \$202.0 \$202.0
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PNM Resources, Inc.	ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM	2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.79 \$1.72 \$2.14 \$1.82 \$1.17 \$1.36 \$2.63 \$0.91	2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.70 \$2.30 \$1.93 \$1.27 \$1.36 \$2.30 \$1.93 \$1.27	2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38 \$1.36 \$2.90 \$1.13	2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50 \$	2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62 \$1.62 \$1.62 \$1.62	2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43 \$3.37 \$1.56	2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74	2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80 \$1.80 \$1.80 \$1.80	2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$2.15 \$3.71 \$3.21 \$1.87 \$1.87 \$1.87 \$1.87	2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$4.25 \$2.32	2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94 \$4.51 \$2.52	2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.04 \$4.75 \$2.65	2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15 \$5.01 \$2.79	2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34 \$2.27 \$5.28 \$2.94	2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.47 \$2.39 \$5.56 \$3.10	2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86 \$2.60 \$2.52 \$5.86 \$3.27	Termi Valu \$182.4 \$94.3 \$137.4 \$191.4 \$102.6 \$175.5 \$60.8 \$115.6 \$1157.6 \$111.0 \$167.6 \$89.7 \$87.0 \$202.6 \$112.6
ALLÉTE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	ALE LNT AEE AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM POR	2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82 \$1.17 \$1.82 \$1.17 \$1.82 \$1.17 \$1.82 \$1.17 \$1.82 \$1.17 \$1.82 \$1.17 \$1.82 \$1.17 \$1.82 \$1.17 \$1.82 \$1.18	2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93 \$1.27 \$1.36 \$2.30 \$1.31 \$1.35	2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38 \$1.36 \$1.36 \$1.36 \$1.36	2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50 \$1.35 \$3.04 \$1.25 \$1.55	2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62 \$1.34 \$1.64	2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43 \$3.37 \$1.56 \$1.81	2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74 \$1.52 \$3.57 \$1.74 \$1.96	2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.80 \$1.62 \$3.47 \$1.62 \$3.78 \$1.93 \$2.13	2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21 \$1.87 \$1.72 \$4.00 \$2.12 \$2.30	2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$1.83 \$4.25 \$2.32 \$2.47	2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94 \$4.51 \$2.52 \$2.66	2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.04 \$4.75 \$2.65 \$2.80	2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15 \$5.01 \$2.79 \$2.95	2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34 \$2.27 \$5.28 \$2.94 \$3.11	2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39 \$5.56 \$3.10 \$3.28	2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86 \$2.60 \$2.52 \$5.86 \$3.27 \$3.46	Termi Valu \$182.0 \$94.3 \$137.1 \$102.0 \$175.0 \$60.8 \$115.1 \$167.0 \$89.7 \$87.0 \$202.0 \$111.0 \$1
ALLÉTE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation	ALE LNT AEE AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM POR SCG	2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82 \$1.17 \$1.36 \$2.63 \$0.91 \$1.26 \$2.30	2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93 \$1.27 \$1.36 \$2.76 \$1.35 \$2.76	2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.05 \$1.38 \$1.36 \$2.90 \$1.38 \$1.45 \$2.95	2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.17 \$1.50 \$1.35 \$3.04 \$1.25 \$3.04	2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.30 \$1.62 \$1.34 \$3.19 \$1.66 \$2.91	2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43 \$3.37 \$1.56 \$1.81 \$3.17	2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$3.25 \$3.27 \$1.74 \$1.52 \$3.57 \$1.74 \$1.96 \$3.45	2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80 \$1.62 \$3.78 \$1.93 \$2.13 \$3.75	2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21 \$1.87 \$1.72 \$4.00 \$2.30 \$4.06	2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.25 \$2.31 \$3.47 \$1.93 \$1.83 \$4.25 \$2.47 \$4.40	2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94 \$4.51 \$2.66 \$4.75	2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.04 \$4.75 \$2.65 \$2.80 \$5.00	2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15 \$5.01 \$2.79 \$5.27	2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34 \$2.27 \$5.28 \$3.11 \$5.56	2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39 \$5.56 \$3.10 \$3.28 \$5.86	2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86 \$2.60 \$2.52 \$5.82 \$3.23 \$5.32 \$5.32 \$5.34 \$6.32 \$	Termi Valu \$182.0 \$94.3 \$137.1 \$191.1 \$102.0 \$175.0 \$60.8 \$115.1 \$183.0 \$248.0 \$157.1 \$191.1 \$167.0 \$89.7 \$87.0 \$202.1 \$112.0 \$119.0 \$213.0 \$213.0
ALLÉTE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. IDACORP, Inc. North/Western Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	ALE LNT AEE AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM POR	2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82 \$1.17 \$1.82 \$1.17 \$1.82 \$1.17 \$1.82 \$1.17 \$1.82 \$1.17 \$1.82 \$1.17 \$1.82 \$1.17 \$1.82 \$1.17 \$1.82 \$1.18	2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93 \$1.27 \$1.36 \$2.30 \$1.31 \$1.35	2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38 \$1.36 \$1.36 \$1.36 \$1.36	2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50 \$1.35 \$3.04 \$1.25 \$1.55	2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62 \$1.34 \$1.64	2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43 \$3.37 \$1.56 \$1.81	2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74 \$1.52 \$3.57 \$1.74 \$1.96	2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.80 \$1.62 \$3.47 \$1.62 \$3.78 \$1.93 \$2.13	2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21 \$1.87 \$1.72 \$4.00 \$2.12 \$2.30	2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$1.83 \$4.25 \$2.32 \$2.47	2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94 \$4.51 \$2.52 \$2.66	2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.04 \$4.75 \$2.65 \$2.80	2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15 \$5.01 \$2.79 \$2.95	2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34 \$2.27 \$5.28 \$2.94 \$3.11	2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39 \$5.56 \$3.10 \$3.28	2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86 \$2.60 \$2.52 \$5.86 \$3.27 \$3.46	Termi Valu \$182.0 \$94.3 \$137.1 \$102.0 \$175.0 \$60.8 \$115.1 \$167.0 \$89.7 \$87.0 \$202.0 \$111.0 \$1

Proj	ect	ed A	nn	ual	Data	

Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
		Initial																	
Company	Ticker	Outflow	12/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE	(\$63.35)	\$0.00	\$0.01	\$2.64	\$2.66	\$2.70	\$2.74	\$2.93	\$3.13	\$3.34	\$3.56	\$3.80	\$4.06	\$4.28	\$4.51	\$4.75	\$5.00	\$187.30
Alliant Energy Corporation	LNT	(\$36.86)	\$0.00	\$0.00	\$1.33	\$1.34	\$1.36	\$1.38	\$1.48	\$1.60	\$1.71	\$1.84	\$1.97	\$2.10	\$2.21	\$2.33	\$2.46	\$2.59	\$97.03
Ameren Corporation	AEE	(\$50.66)	\$0.00	\$0.00	\$1.67	\$1.83	\$1.94	\$2.05	\$2.21	\$2.37	\$2.53	\$2.70	\$2.88	\$3.07	\$3.23	\$3.41	\$3.59	\$3.78	\$141.56
American Electric Power Company, Inc.	AEP	(\$61.03)	\$0.00	\$0.01	\$2.29	\$2.59	\$2.78	\$2.99	\$3.17	\$3.37	\$3.58	\$3.80	\$4.03	\$4.28	\$4.51	\$4.75	\$5.01	\$5.28	\$197.52
Avista Corporation	AVA	(\$40.77)	\$0.00	\$0.00	\$1.38	\$1.46	\$1.52	\$1.59	\$1.69	\$1.80	\$1.91	\$2.03	\$2.16	\$2.29	\$2.42	\$2.55	\$2.68	\$2.83	\$105.85
Black Hills Corporation	BKH	(\$60.32)	\$0.00	\$0.01	\$2.15	\$2.13	\$2.14	\$2.15	\$2.41	\$2.68	\$2.97	\$3.27	\$3.58	\$3.91	\$4.12	\$4.34	\$4.58	\$4.82	\$180.57
CenterPoint Energy, Inc.	CNP	(\$24.18)	\$0.00	\$0.00	\$1.16	\$1.18	\$1.21	\$1.24	\$1.26	\$1.29	\$1.31	\$1.33	\$1.34	\$1.36	\$1.43	\$1.51	\$1.59	\$1.67	\$62.58
CMS Energy Corporation	CMS	(\$40.91)	\$0.00	\$0.00	\$1.32	\$1.45	\$1.54	\$1.64	\$1.78	\$1.93	\$2.08	\$2.24	\$2.40	\$2.57	\$2.71	\$2.85	\$3.01	\$3.17	\$118.67
Consolidated Edison, Inc.	ED	(\$71.63)	\$0.00	\$0.01	\$2.84	\$2.95	\$3.03	\$3.11	\$3.23	\$3.36	\$3.51	\$3.68	\$3.87	\$4.09	\$4.31	\$4.54	\$4.79	\$5.05	\$188.89
DTE Energy Company	DTE	(\$96.18)	\$0.00	\$0.01	\$3.06	\$3.37	\$3.58	\$3.81	\$4.07	\$4.33	\$4.61	\$4.91	\$5.21	\$5.53	\$5.83	\$6.15	\$6.48	\$6.83	\$255.49
Eversource Energy	ES	(\$53.54)	\$0.00	\$0.00	\$1.85	\$1.97	\$2.07	\$2.17	\$2.37	\$2.57	\$2.79	\$3.01	\$3.25	\$3.51	\$3.69	\$3.89	\$4.10	\$4.32	\$161.86
FirstEnergy Corp.	FE	(\$31.30)	\$0.00	\$0.00	\$1.77	\$1.67	\$1.63	\$1.58	\$1.71	\$1.85	\$1.99	\$2.15	\$2.31	\$2.49	\$2.62	\$2.76	\$2.91	\$3.07	\$114.83
IDACORP, Inc.	IDA	(\$78.76)	\$0.00	\$0.01	\$2.19	\$2.48	\$2.67	\$2.87	\$3.05	\$3.25	\$3.47	\$3.71	\$3.98	\$4.26	\$4.49	\$4.73	\$4.99	\$5.26	\$196.83
NorthWestern Corporation	NWE	(\$56.58)	\$0.00	\$0.00	\$1.88	\$2.05	\$2.17	\$2.30	\$2.51	\$2.73	\$2.97	\$3.21	\$3.47	\$3.74	\$3.94	\$4.15	\$4.37	\$4.61	\$172.49
OGE Energy Corp.	OGE	(\$32.69)	\$0.00	\$0.00	\$1.21	\$1.38	\$1.50	\$1.62	\$1.68	\$1.74	\$1.80	\$1.87	\$1.93	\$2.00	\$2.11	\$2.22	\$2.34	\$2.47	\$92.33
Otter Tail Corporation	OTTR	(\$39.78)	\$0.00	\$0.00	\$1.40	\$1.36	\$1.35	\$1.34	\$1.43	\$1.52	\$1.62	\$1.72	\$1.83	\$1.94	\$2.04	\$2.15	\$2.27	\$2.39	\$89.57
Pinnacle West Capital Corporation	PNW	(\$75.85)	\$0.00	\$0.01	\$2.70	\$2.90	\$3.04	\$3.19	\$3.37	\$3.57	\$3.78	\$4.00	\$4.25	\$4.51	\$4.75	\$5.01	\$5.28	\$5.56	\$208.13
PNM Resources, Inc.	PNM	(\$32.92)	\$0.00	\$0.00	\$0.95	\$1.13	\$1.25	\$1.39	\$1.56	\$1.74	\$1.93	\$2.12	\$2.32	\$2.52	\$2.65	\$2.79	\$2.94	\$3.10	\$116.15
Portland General Electric Company	POR	(\$42.59)	\$0.00	\$0.00	\$1.30	\$1.45	\$1.55	\$1.66	\$1.81	\$1.96	\$2.13	\$2.30	\$2.47	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$122.80
SCANA Corporation	SCG	(\$72.41)	\$0.00	\$0.01	\$2.37	\$2.59	\$2.74	\$2.91	\$3.17	\$3.45	\$3.75	\$4.06	\$4.40	\$4.75	\$5.00	\$5.27	\$5.56	\$5.86	\$219.21
Wisconsin Energy Corporation	WEC	(\$57.16)	\$0.00	\$0.00	\$1.73	\$1.92	\$2.05	\$2.19	\$2.34	\$2.48	\$2.64	\$2.79	\$2.95	\$3.11	\$3.27	\$3.45	\$3.63	\$3.83	\$143.36
Xcel Energy Inc.	XEL	(\$39.89)	\$0.00	\$0.00	\$1.41	\$1.54	\$1.62	\$1.71	\$1.83	\$1.96	\$2.10	\$2.24	\$2.39	\$2.55	\$2.68	\$2.83	\$2.98	\$3.14	\$117.62

Multi-Stage Growth Discounted Cash Flow Model - Setting Terminal P/E at 23.09 90 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock		PS Growth R			Long-Term		Payout Ratio		Iterative	Solution	Terminal	Terminal	•			
					Value		_											
Company	Ticker	Price	Zacks	First Call	Line	High	Growth	2016	2020	2026	Proof	IRR		PEG Ratio				
ALLETE, Inc.	ALE	\$60.87	5.50%	5.00%	4.00%	5.50%	5.38%	72.00%	62.00%	66.88%	(\$0.00)	11.68%	23.09	4.29				
Alliant Energy Corporation	LNT	\$37.42	5.50%	6.00%	6.00%	6.00%	5.38%	72.00%	61.00%	66.88%	(\$0.00)	9.98%	23.09	4.29				
Ameren Corporation	AEE	\$49.64	6.50%	5.65%	6.00%	6.50%	5.38%	64.00%	63.00%	66.88%	\$0.00	10.83%	23.09	4.29				
American Electric Power Company, Inc.	AEP	\$62.73	5.40%	1.90%	5.00%	5.40%	5.38%	59.00%	64.00%	66.88%	(\$0.00)	11.83%	23.09	4.29				
Avista Corporation	AVA	\$40.83	NA	5.65%	5.00%	5.65%	5.38%	67.00%	64.00%	66.88%	(\$0.00)	10.02%	23.09	4.29				
Black Hills Corporation	BKH	\$59.83	6.20%	7.40%	7.50%	7.50%	5.38%	68.00%	53.00%	66.88%	(\$0.00)	11.15%	23.09	4.29				
CenterPoint Energy, Inc.	CNP	\$23.30	5.00%	6.13%	2.00%	6.13%	5.38%	98.00%	85.00%	66.88%	\$0.00	10.99%	23.09	4.29				
CMS Energy Corporation	CMS	\$41.38	6.00%	7.27%	6.00%	7.27%	5.38%	63.00%	61.00%	66.88%	(\$0.00)	10.80%	23.09	4.29				
Consolidated Edison, Inc.	ED	\$73.36	3.10%	2.13%	2.50%	3.10%	5.38%	67.00%	66.00%	66.88%	(\$0.00)	10.13%	23.09	4.29				
DTE Energy Company	DTE	\$94.27	5.80%	5.63%	6.00%	6.00%	5.38%	63.00%	64.00%	66.88%	(\$0.00)	10.39%	23.09	4.29				
Eversource Energy	ES	\$53.80	6.30%	5.82%	6.00%	6.30%	5.38%	61.00%	58.00%	66.88%	(\$0.00)	11.23%	23.09	4.29				
FirstEnergy Corp.	FE	\$32.39	NA 4 000/	NA 4.400/	6.00%	6.00%	5.38%	81.00%	59.00%	66.88%	(\$0.00)	13.10%	23.09	4.29				
IDACORP, Inc.	IDA	\$77.28	4.30%	4.10%	3.00%	4.30%	5.38%	53.00%	60.00%	66.88%	(\$0.00)	9.73%	23.09	4.29				
NorthWestern Corporation	NWE	\$56.88	5.00%	4.50%	6.50%	6.50%	5.38%	59.00%	58.00%	66.88%	(\$0.00)	11.27%	23.09	4.29				
OGE Energy Corp.	OGE	\$31.60	5.30%	4.00%	3.00%	5.30%	5.38%	66.00%	74.00%	66.88%	\$0.00	11.39%	23.09	4.29				
Otter Tail Corporation	OTTR	\$36.51	NA 4 000/	6.00%	6.00%	6.00%	5.38%	82.00%	64.00%	66.88%	\$0.00	9.59%	23.09	4.29				
Pinnacle West Capital Corporation	PNW	\$75.42	4.90%	4.73%	4.00%	4.90%	5.38%	64.00%	64.00%	66.88%	(\$0.00)	10.63%	23.09	4.29				
PNM Resources, Inc.	PNM	\$32.53	5.30%	6.85%	9.00%	9.00%	5.38%	51.00%	55.00%	66.88%	\$0.00	12.58%	23.09	4.29				
Portland General Electric Company	POR	\$42.39	6.20%	6.67%	5.50%	6.67%	5.38%	58.00%	59.00%	66.88%	\$0.00	10.84%	23.09	4.29				
SCANA Corporation	SCG	\$71.58	5.70%	6.03%	4.50%	6.03%	5.38%	57.00%	57.00%	66.88%	(\$0.00)	11.36%	23.09	4.29				
Wisconsin Energy Corporation	WEC XEL	\$58.41	6.00%	6.92%	6.00%	6.92%	5.38%	67.00%	67.00%	66.88%	(\$0.00)	9.49%	23.09 23.09	4.29 4.29				
Xcel Energy Inc.	∧EL_	\$40.53	5.40%	5.65%	5.50%	5.65%	5.38%	62.00%	62.00%	66.88%	(\$0.00) MEAN	11.01% 10.91%	23.09	4.29	•			
											MAX	13.10%						
											MIN	9.49%						
											IVIIII	3.4370						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
3-1																,		
Company	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	\$3.38	\$3.57	\$3.76	\$3.97	\$4.19	\$4.42	\$4.66	\$4.91	\$5.18	\$5.46	\$5.76	\$6.07	\$6.39	\$6.74	\$7.10	\$7.48	\$7.88
Alliant Energy Corporation	LNT	\$1.69	\$1.79	\$1.90	\$2.01	\$2.13	\$2.26	\$2.39	\$2.53	\$2.68	\$2.83	\$2.98	\$3.14	\$3.31	\$3.49	\$3.68	\$3.88	\$4.08
Ameren Corporation	AEE	\$2.38	\$2.53	\$2.70	\$2.87	\$3.06	\$3.26	\$3.47	\$3.68	\$3.90	\$4.12	\$4.35	\$4.59	\$4.83	\$5.09	\$5.37	\$5.65	\$5.96
American Electric Power Company, Inc.	AEP	\$3.59	\$3.78	\$3.99	\$4.20	\$4.43	\$4.67	\$4.92	\$5.19	\$5.47	\$5.76	\$6.07	\$6.40	\$6.74	\$7.10	\$7.49	\$7.89	\$8.31
Avista Corporation	AVA	\$1.89	\$2.00	\$2.11	\$2.23	\$2.35	\$2.49	\$2.63	\$2.77	\$2.93	\$3.09	\$3.25	\$3.43	\$3.61	\$3.81	\$4.01	\$4.23	\$4.46
Black Hills Corporation	BKH	\$2.83	\$3.04	\$3.27	\$3.52	\$3.78	\$4.06	\$4.35	\$4.65	\$4.95	\$5.25	\$5.55	\$5.85	\$6.16	\$6.49	\$6.84	\$7.21	\$7.60
CenterPoint Energy, Inc.	CNP	\$1.08	\$1.15	\$1.22	\$1.29	\$1.37	\$1.45	\$1.54	\$1.63	\$1.73	\$1.82	\$1.92	\$2.03	\$2.14	\$2.25	\$2.37	\$2.50	\$2.63
CMS Energy Corporation	CMS	\$1.89	\$2.03	\$2.17	\$2.33	\$2.50	\$2.68	\$2.87	\$3.06	\$3.26	\$3.45	\$3.65	\$3.84	\$4.05	\$4.27	\$4.50	\$4.74	\$4.99
Consolidated Edison, Inc.	ED	\$4.05	\$4.18	\$4.30	\$4.44	\$4.58	\$4.72	\$4.88	\$5.07	\$5.29	\$5.53	\$5.81	\$6.12	\$6.45	\$6.79	\$7.16	\$7.54	\$7.95
DTE Energy Company	DTE	\$4.45	\$4.72	\$5.00	\$5.30	\$5.62	\$5.96	\$6.31	\$6.67	\$7.05	\$7.44	\$7.85	\$8.28	\$8.72	\$9.19	\$9.68	\$10.20	\$10.75
Eversource Energy	ES	\$2.76	\$2.93	\$3.12	\$3.32	\$3.52	\$3.75	\$3.98	\$4.21	\$4.46	\$4.71	\$4.98	\$5.24	\$5.52	\$5.82	\$6.14	\$6.46	\$6.81
FirstEnergy Corp.	FE	\$2.00	\$2.12	\$2.25	\$2.38	\$2.52	\$2.68	\$2.83	\$3.00	\$3.17	\$3.35	\$3.53	\$3.72	\$3.92	\$4.13	\$4.35	\$4.59	\$4.83
IDACORP, Inc.	IDA	\$3.87	\$4.04	\$4.21	\$4.39	\$4.58	\$4.78	\$4.99	\$5.22	\$5.48	\$5.75	\$6.05	\$6.38	\$6.72	\$7.08	\$7.46	\$7.86	\$8.28
NorthWestern Corporation	NWE	\$2.90	\$3.09	\$3.29	\$3.50	\$3.73	\$3.97	\$4.22	\$4.48	\$4.75	\$5.02	\$5.30	\$5.59	\$5.89	\$6.20	\$6.54	\$6.89	\$7.26
OGE Energy Corp.	OGE	\$1.69	\$1.78	\$1.87	\$1.97	\$2.08	\$2.19	\$2.30	\$2.43	\$2.56	\$2.69	\$2.84	\$2.99	\$3.15	\$3.32	\$3.50	\$3.69	\$3.89
				A	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$3.58	\$3.77
Otter Tail Corporation	OTTR	\$1.56	\$1.65	\$1.75	φ1.00	Ψ1.57	Ψ=.00	ΨΖ.ΖΙ	T									
	OTTR PNW	\$1.56 \$3.92	\$1.65 \$4.11	\$1.75 \$4.31	\$4.52	\$4.75	\$4.98	\$5.23	\$5.49	\$5.77	\$6.08	\$6.40	\$6.74	\$7.10	\$7.49	\$7.89	\$8.31	\$8.76
Otter Tail Corporation		\$3.92 \$1.64		\$4.31 \$1.95	\$4.52 \$2.12	\$4.75 \$2.31	\$4.98 \$2.52	\$5.23 \$2.74		\$5.77 \$3.16	\$3.37	\$6.40 \$3.57	\$3.76					\$4.89
Otter Tail Corporation Pinnacle West Capital Corporation	PNW	\$3.92	\$4.11	\$4.31	\$4.52	\$4.75	\$4.98	\$5.23	\$5.49	\$5.77				\$7.10	\$7.49	\$7.89	\$8.31	
Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	\$3.92 \$1.64	\$4.11 \$1.79	\$4.31 \$1.95	\$4.52 \$2.12	\$4.75 \$2.31	\$4.98 \$2.52	\$5.23 \$2.74	\$5.49 \$2.95	\$5.77 \$3.16	\$3.37	\$3.57	\$3.76	\$7.10 \$3.96	\$7.49 \$4.18	\$7.89 \$4.40	\$8.31 \$4.64	\$4.89
Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation Wisconsin Energy Corporation	PNW PNM POR SCG WEC	\$3.92 \$1.64 \$2.04 \$3.81 \$2.34	\$4.11 \$1.79 \$2.18 \$4.04 \$2.50	\$4.31 \$1.95 \$2.32 \$4.28 \$2.68	\$4.52 \$2.12 \$2.48	\$4.75 \$2.31 \$2.64	\$4.98 \$2.52 \$2.82 \$5.11 \$3.27	\$5.23 \$2.74 \$3.00	\$5.49 \$2.95 \$3.19	\$5.77 \$3.16 \$3.38	\$3.37 \$3.57 \$6.39 \$4.17	\$3.57 \$3.77	\$3.76 \$3.98 \$7.10 \$4.64	\$7.10 \$3.96 \$4.19	\$7.49 \$4.18 \$4.42 \$7.88 \$5.16	\$7.89 \$4.40 \$4.65	\$8.31 \$4.64 \$4.90	\$4.89 \$5.17
Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company SCANA Corporation	PNW PNM POR SCG	\$3.92 \$1.64 \$2.04 \$3.81	\$4.11 \$1.79 \$2.18 \$4.04	\$4.31 \$1.95 \$2.32 \$4.28	\$4.52 \$2.12 \$2.48 \$4.54	\$4.75 \$2.31 \$2.64 \$4.82	\$4.98 \$2.52 \$2.82 \$5.11	\$5.23 \$2.74 \$3.00 \$5.41	\$5.49 \$2.95 \$3.19 \$5.72	\$5.77 \$3.16 \$3.38 \$6.05	\$3.37 \$3.57 \$6.39	\$3.57 \$3.77 \$6.74	\$3.76 \$3.98 \$7.10	\$7.10 \$3.96 \$4.19 \$7.48	\$7.49 \$4.18 \$4.42 \$7.88	\$7.89 \$4.40 \$4.65 \$8.31	\$8.31 \$4.64 \$4.90 \$8.76	\$4.89 \$5.17 \$9.23

Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Sividend Layout Natio		[51]	[32]	[55]	[04]	[55]	[30]	[57]	[30]	[55]	[40]	[41]	[42]	[40]	[44]	[40]	[40]	-
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	_
ALLETE, Inc.	ALE	72.00%	69.50%	67.00%	64.50%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Iliant Energy Corporation	LNT	72.00%	69.25%	66.50%	63.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
meren Corporation	AEE	64.00%	63.75%	63.50%	63.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
merican Electric Power Company, Inc.	AEP	59.00%	60.25%	61.50%	62.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
vista Corporation	AVA	67.00%	66.25%	65.50%	64.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Black Hills Corporation	BKH	68.00%	64.25%	60.50%	56.75%	53.00%	55.31%	57.63%	59.94%	62.25%	64.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CenterPoint Energy, Inc.	CNP	98.00%	94.75%	91.50%	88.25%	85.00%	81.98%	78.96%	75.94%	72.92%	69.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
CMS Energy Corporation	CMS	63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Consolidated Edison, Inc.	ED	67.00%	66.75%	66.50%	66.25%	66.00%	66.15%	66.29%	66.44%	66.59%	66.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
OTE Energy Company	DTE	63.00%	63.25%	63.50%	63.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
versource Energy	ES	61.00%	60.25%	59.50%	58.75%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
irstEnergy Corp.	FE	81.00%	75.50%	70.00%	64.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
DACORP, Inc.	IDA	53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
NorthWestern Corporation	NWE	59.00%	58.75%	58.50%	58.25%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
OGE Energy Corp.	OGE	66.00%	68.00%	70.00%	72.00%	74.00%	72.81%	71.63%	70.44%	69.25%	68.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Otter Tail Corporation	OTTR	82.00%	77.50%	73.00%	68.50%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Pinnacle West Capital Corporation	PNW	64.00%	64.00%	64.00%	64.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
PNM Resources, Inc.	PNM	51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
Portland General Electric Company	POR	58.00%	58.25%	58.50%	58.75%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
	SCG	57.00%	57.00%	57.00%	57.00%	57.00%	58.65%	60.29%	61.94%	63.59%	65.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
SCANA Corporation					01.0070						66.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	
			67 00%	67 00%	67 00%	67 00%	66 98%	66 96%	66 94%	66 92%								
SCANA Corporation Visconsin Energy Corporation Keel Energy Inc.	WEC XEL	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	66.98% 62.81%	66.96% 63.63%	66.94% 64.44%	66.92% 65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%	=
Wisconsin Energy Corporation Keel Energy Inc. Projected Annual	WEC	67.00%																-
Visconsin Energy Corporation (cel Energy Inc. Projected Annual Cash Flows	WEC XEL	67.00% 62.00%	62.00% [48]	62.00% [49]	62.00% [50]	62.00% [51]	62.81% [52]	63.63% [53]	64.44% [54]	65.25% [55]	66.07% [56]	[57]	[58]	[59]	[60]	[61]	[62]	Te
Visconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company	WEC XEL	67.00% 62.00% [47] 2016	62.00% [48] 2017	62.00% [49] 2018	62.00% [50] 2019	62.00% [51]	62.81% [52] 2021	[53] 2022	[54] 2023	[55] 2024	[56] 2025	[57] 2026	[58] 2027	[59] 2028	[60] 2029	[61] 2030	[62] 2031	١
Visconsin Énergy Corporation Coel Energy Inc. Projected Annual Cash Flows Company NLLETE, Inc.	WEC XEL Ticker	67.00% 62.00% [47] 2016 \$2.57	62.00% [48] 2017 \$2.61	62.00% [49] 2018 \$2.66	62.00% [50] 2019 \$2.70	62.00% [51] 2020 \$2.74	62.81% [52] 2021 \$2.93	[53] 2022 \$3.13	[54] 2023 \$3.34	65.25% [55] 2024 \$3.56	[56] 2025 \$3.80	66.88% [57] 2026 \$4.06	[58] 2027 \$4.28	66.88% [59] 2028 \$4.51	[60] 2029 \$4.75	[61] 2030 \$5.00	[62] 2031 \$5.27	\$1
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company ILLETE, Inc. Illiant Energy Corporation	WEC XEL Ticker ALE LNT	67.00% 62.00% [47] 2016 \$2.57 \$1.29	[48] 2017 \$2.61 \$1.31	62.00% [49] 2018 \$2.66 \$1.34	[50] 2019 \$2.70 \$1.36	[51] 2020 \$2.74 \$1.38	[52] 2021 \$2.93 \$1.48	[53] 2022 \$3.13 \$1.60	[54] 2023 \$3.34 \$1.71	[55] 2024 \$3.56 \$1.84	[56] 2025 \$3.80 \$1.97	[57] 2026 \$4.06 \$2.10	[58] 2027 \$4.28 \$2.21	[59] 2028 \$4.51 \$2.33	[60] 2029 \$4.75 \$2.46	[61] 2030 \$5.00 \$2.59	[62] 2031 \$5.27 \$2.73	\$1 \$
Visconsin Énergy Corporation icel Energy Inc. Projected Annual Eash Flows Company LLETE, Inc. Illiant Energy Corporation Imeren Corporation	WEC XEL Ticker ALE LNT AEE	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62	[48] 2017 \$2.61 \$1.31 \$1.72	[49] 2018 \$2.66 \$1.34 \$1.83	[50] 2019 \$2.70 \$1.36 \$1.94	[51] 2020 \$2.74 \$1.38 \$2.05	[52] 2021 \$2.93 \$1.48 \$2.21	[53] 2022 \$3.13 \$1.60 \$2.37	[54] 2023 \$3.34 \$1.71 \$2.53	[55] 2024 \$3.56 \$1.84 \$2.70	[56] 2025 \$3.80 \$1.97 \$2.88	[57] 2026 \$4.06 \$2.10 \$3.07	[58] 2027 \$4.28 \$2.21 \$3.23	[59] 2028 \$4.51 \$2.33 \$3.41	[60] 2029 \$4.75 \$2.46 \$3.59	[61] 2030 \$5.00 \$2.59 \$3.78	[62] 2031 \$5.27 \$2.73 \$3.98	\$1 \$1 \$1
Visconsin Énergy Corporation Cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc.	WEC XEL Ticker ALE LNT AEE AEP	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23	[48] 2017 \$2.61 \$1.31 \$1.72 \$2.40	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56	\$1 \$1 \$1 \$1
Visconsin Énergy Corporation Cel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. LIETE, Inc. LIETE Corporation LIET CORPORATION LI	Ticker ALE LNT AEE AEP AVA	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34	[48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98	\$1 \$1 \$1 \$1
Visconsin Énergy Corporation Cel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. LIETE, Inc. LIETE Corporation LIET CORPORATION LI	Ticker ALE LNT AEE AEP AVA BKH	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07	[48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08	\$1 \$1 \$1 \$1 \$1 \$1
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company ILLETE, Inc. Illiant Energy Corporation Innerican Electric Power Company, Inc. Invista Corporation Black Hills Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12	[48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.21	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76	\$1 \$1 \$1 \$1 \$1 \$1
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company NLLETE, Inc. Illiant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Vista Corporation Black Hills Corporation CenterPoint Energy, Inc.	Ticker ALE LNT AEE AEP AVA BKH	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07	[48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08	١
Visconsin Energy Corporation (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Seach Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80	[48] 2017 \$2.61 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.52 \$3.03	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26	63.63% [53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87	66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Visconsin Énergy Corporation Cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28	[48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.51	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Miliant Energy Corporation American Electric Power Company, Inc. Livista Corporation CenterPoint Energy, Inc. Limits Energy Corporation CenterPoint Energy, Inc. Limits Energy Corporation CenterPoint Energy, Inc. Limits Energy Corporation Consolidated Edison, Inc. LITE Energy Company	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79	[48] 2017 \$2.61 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.52 \$3.03	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11	62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23	63.63% [53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company LLLETE, Inc. Illiant Energy Corporation Innerican Electric Power Company, Inc. Inc. Illiant Corporation Interest	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97	[48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.51 \$1.54 \$3.03 \$3.58	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Visconsin Énergy Corporation icel Energy Inc. Projected Annual Eash Flows Company LLETE, Inc. Illiant Energy Corporation Inneren Corporation Inneren Corporation Inneren Electric Power Company, Inc. Illiant Energy, Inc. Illiant Energy, Inc. Illiant Energy Corporation Inneren Corporation Inneren Corporation Interest Energy Corporation Interest Energy Corporation Interest Energy Company Interest Energy Company Interest Energy Corporation Interest Energy Company Interest Energy Corporation Interest Ener	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79	[48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.51 \$1.54 \$3.03 \$3.58 \$2.07	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Visconsin Energy Corporation cel Energy Inc. rojected Annual cash Flows Company LLETE, Inc. Illiant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation tenterPoint Energy, Inc. company company tenterPoint Energy, Inc. The Energy Company versource Energy irstEnergy Corp. DACORP, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.79	[48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$1.54 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1 \$1
Visconsin Énergy Corporation icel Energy Inc. Projected Annual Eash Flows Company LLETE, Inc. Illiant Energy Corporation Interen Corporation Interen Corporation Interen Electric Power Company, Inc. Interent Corporation Interent Energy, Inc. Interent Energy, Inc. Interent Energy Corporation Interent Energy Corporation Interent Energy Inc. Interent Energy Corporation Interent Energy Inc. Int	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14	[48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87	62.81% [52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47	65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.176 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54	\$1 \$1 \$1 \$1 \$1 \$1 \$1
Visconsin Energy Corporation cel Energy Inc. Irojected Annual lash Flows Company LLETE, Inc. Illiant Energy Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation lenterPoint Energy, Inc. lonsolidated Edison, Inc. ITE Energy Company versource Energy irstEnergy Corp. DACORP, Inc. lonthWestern Corporation long Energy Corp. Long Lo	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.77 \$1.72 \$2.14	[48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51	63.63% [53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97	65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.25 \$2.31 \$3.98 \$3.47	66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61	2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86	* * * * * * * * * * * * * * * * * * * *
Visconsin Énergy Corporation (cel Energy Inc. Projected Annual Cash Flows Company LLLETE, Inc. Illiant Energy Corporation Inneren Corporation Inneren Corporation Inneren Corporation Inneren Electric Power Company, Inc. Inneren Corporation Inneren Energy, Inc. Inneren Energy Corporation Incenter Point Energy, Inc. Inneren Energy Corporation Inconsolidated Edison, Inc. Interence Energy Company Interest Energy Corp. Inc. Interest Energy Corp. Inc. Interest Energy Corp. Inc. Interest Energy Corp. Inc. Interest Energy Corp. Interest Energy Ener	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82 \$1.17	[48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93 \$1.27	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.51 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68	[53] 2022 \$3.13 \$1.60 \$2.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80	65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21 \$1.87	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.37 \$2.34	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86 \$2.60	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Visconsin Énergy Corporation icel Energy Inc. Projected Annual Eash Flows Company LLETE, Inc. Illiant Energy Corporation Imeren Corporation Imeren Corporation Imeren Corporation Idack Hills Corpor	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82 \$1.17 \$1.36	[48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93 \$1.27 \$1.36	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38 \$1.36	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50 \$1.35	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62 \$1.34	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74 \$1.52	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80 \$1.62	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21 \$1.87 \$1.72	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$1.83	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.04	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34 \$2.27	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86 \$2.60 \$2.52	* * * * * * * * * * * * * * * * * * * *
Visconsin Energy Corporation Cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation OGE Energy Corp. Ditter Tail Corporation PIMM Resources, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82 \$1.17 \$1.36 \$2.63 \$0.91	[48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93 \$1.27 \$1.36 \$2.30 \$1.93 \$1.27	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38 \$1.36 \$2.90 \$1.13	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50 \$1.35 \$3.04 \$1.25	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62 \$1.34 \$3.19 \$1.39	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43 \$3.37 \$1.56	63.63% [53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74 \$1.52 \$3.57 \$1.74	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80 \$1.62 \$3.78 \$1.93	65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21 \$1.87 \$1.72 \$4.00 \$2.12	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$4.25 \$2.32	66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94 \$4.51 \$2.52	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.04 \$4.75 \$2.65	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15 \$5.01 \$2.79	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34 \$2.27 \$5.28 \$2.94	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39 \$5.56 \$3.10	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.176 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86 \$2.60 \$2.52 \$5.86 \$3.27	******
Wisconsin Energy Corporation Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Consolidated Edison, Inc. DTE Energy Company Eversource Energy FirstEnergy Corp. DACORP, Inc. NorthWestern Corporation DGE Energy Corp. Diter Tail Corporation DGE Energy Corp. Diter Tail Corporation Pinnacle West Capital Corporation Pontal Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM POR	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82 \$1.17 \$1.36 \$2.63 \$0.91 \$1.26	[48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93 \$1.27 \$1.36 \$2.76 \$1.01 \$1.35	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38 \$1.36 \$2.90 \$1.13 \$1.45	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$1.35 \$3.04 \$1.25 \$1.55	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62 \$1.34 \$3.19 \$1.39 \$1.66	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43 \$3.37 \$1.56 \$1.81	63.63% [53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74 \$1.52 \$3.57 \$1.74 \$1.96	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$1.80 \$1.62 \$3.78 \$1.93 \$2.13	65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21 \$1.87 \$1.72 \$4.00 \$2.12 \$2.30	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$1.83 \$4.25 \$2.47	66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94 \$4.51 \$2.52 \$2.66	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.04 \$4.75 \$2.65 \$2.80	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15 \$5.01 \$2.95	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34 \$2.27 \$5.28 \$2.94 \$3.11	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39 \$5.56 \$3.10 \$3.28	2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86 \$2.60 \$2.52 \$5.86 \$3.27 \$3.46	
Wisconsin Energy Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82 \$1.17 \$1.36 \$2.63 \$0.91	[48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93 \$1.27 \$1.36 \$2.30 \$1.93 \$1.27	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38 \$1.36 \$2.90 \$1.13	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50 \$1.35 \$3.04 \$1.25	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62 \$1.34 \$3.19 \$1.39	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43 \$3.37 \$1.56	63.63% [53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74 \$1.52 \$3.57 \$1.74	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80 \$1.62 \$3.78 \$1.93	65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21 \$1.87 \$1.72 \$4.00 \$2.12	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$4.25 \$2.32	66.88% [57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94 \$4.51 \$2.52	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.04 \$4.75 \$2.65	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15 \$5.01 \$2.79	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34 \$2.27 \$5.28 \$2.94	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39 \$5.56 \$3.10	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.176 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86 \$2.60 \$2.52 \$5.86 \$3.27	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$

Projected Annual Data
Investor Cash Flows

Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
		Initial																	
Company	Ticker	Outflow	12/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE	(\$60.87)	\$0.00	\$0.01	\$2.64	\$2.66	\$2.70	\$2.74	\$2.93	\$3.13	\$3.34	\$3.56	\$3.80	\$4.06	\$4.28	\$4.51	\$4.75	\$5.00	\$187.30
Alliant Energy Corporation	LNT	(\$37.42)	\$0.00	\$0.00	\$1.33	\$1.34	\$1.36	\$1.38	\$1.48	\$1.60	\$1.71	\$1.84	\$1.97	\$2.10	\$2.21	\$2.33	\$2.46	\$2.59	\$97.03
Ameren Corporation	AEE	(\$49.64)	\$0.00	\$0.00	\$1.67	\$1.83	\$1.94	\$2.05	\$2.21	\$2.37	\$2.53	\$2.70	\$2.88	\$3.07	\$3.23	\$3.41	\$3.59	\$3.78	\$141.56
American Electric Power Company, Inc.	AEP	(\$62.73)	\$0.00	\$0.01	\$2.29	\$2.59	\$2.78	\$2.99	\$3.17	\$3.37	\$3.58	\$3.80	\$4.03	\$4.28	\$4.51	\$4.75	\$5.01	\$5.28	\$197.52
Avista Corporation	AVA	(\$40.83)	\$0.00	\$0.00	\$1.38	\$1.46	\$1.52	\$1.59	\$1.69	\$1.80	\$1.91	\$2.03	\$2.16	\$2.29	\$2.42	\$2.55	\$2.68	\$2.83	\$105.85
Black Hills Corporation	BKH	(\$59.83)	\$0.00	\$0.01	\$2.15	\$2.13	\$2.14	\$2.15	\$2.41	\$2.68	\$2.97	\$3.27	\$3.58	\$3.91	\$4.12	\$4.34	\$4.58	\$4.82	\$180.57
CenterPoint Energy, Inc.	CNP	(\$23.30)	\$0.00	\$0.00	\$1.16	\$1.18	\$1.21	\$1.24	\$1.26	\$1.29	\$1.31	\$1.33	\$1.34	\$1.36	\$1.43	\$1.51	\$1.59	\$1.67	\$62.58
CMS Energy Corporation	CMS	(\$41.38)	\$0.00	\$0.00	\$1.32	\$1.45	\$1.54	\$1.64	\$1.78	\$1.93	\$2.08	\$2.24	\$2.40	\$2.57	\$2.71	\$2.85	\$3.01	\$3.17	\$118.67
Consolidated Edison, Inc.	ED	(\$73.36)	\$0.00	\$0.01	\$2.84	\$2.95	\$3.03	\$3.11	\$3.23	\$3.36	\$3.51	\$3.68	\$3.87	\$4.09	\$4.31	\$4.54	\$4.79	\$5.05	\$188.89
DTE Energy Company	DTE	(\$94.27)	\$0.00	\$0.01	\$3.06	\$3.37	\$3.58	\$3.81	\$4.07	\$4.33	\$4.61	\$4.91	\$5.21	\$5.53	\$5.83	\$6.15	\$6.48	\$6.83	\$255.49
Eversource Energy	ES	(\$53.80)	\$0.00	\$0.00	\$1.85	\$1.97	\$2.07	\$2.17	\$2.37	\$2.57	\$2.79	\$3.01	\$3.25	\$3.51	\$3.69	\$3.89	\$4.10	\$4.32	\$161.86
FirstEnergy Corp.	FE	(\$32.39)	\$0.00	\$0.00	\$1.77	\$1.67	\$1.63	\$1.58	\$1.71	\$1.85	\$1.99	\$2.15	\$2.31	\$2.49	\$2.62	\$2.76	\$2.91	\$3.07	\$114.83
IDACORP, Inc.	IDA	(\$77.28)	\$0.00	\$0.01	\$2.19	\$2.48	\$2.67	\$2.87	\$3.05	\$3.25	\$3.47	\$3.71	\$3.98	\$4.26	\$4.49	\$4.73	\$4.99	\$5.26	\$196.83
NorthWestern Corporation	NWE	(\$56.88)	\$0.00	\$0.00	\$1.88	\$2.05	\$2.17	\$2.30	\$2.51	\$2.73	\$2.97	\$3.21	\$3.47	\$3.74	\$3.94	\$4.15	\$4.37	\$4.61	\$172.49
OGE Energy Corp.	OGE	(\$31.60)	\$0.00	\$0.00	\$1.21	\$1.38	\$1.50	\$1.62	\$1.68	\$1.74	\$1.80	\$1.87	\$1.93	\$2.00	\$2.11	\$2.22	\$2.34	\$2.47	\$92.33
Otter Tail Corporation	OTTR	(\$36.51)	\$0.00	\$0.00	\$1.40	\$1.36	\$1.35	\$1.34	\$1.43	\$1.52	\$1.62	\$1.72	\$1.83	\$1.94	\$2.04	\$2.15	\$2.27	\$2.39	\$89.57
Pinnacle West Capital Corporation	PNW	(\$75.42)	\$0.00	\$0.01	\$2.70	\$2.90	\$3.04	\$3.19	\$3.37	\$3.57	\$3.78	\$4.00	\$4.25	\$4.51	\$4.75	\$5.01	\$5.28	\$5.56	\$208.13
PNM Resources, Inc.	PNM	(\$32.53)	\$0.00	\$0.00	\$0.95	\$1.13	\$1.25	\$1.39	\$1.56	\$1.74	\$1.93	\$2.12	\$2.32	\$2.52	\$2.65	\$2.79	\$2.94	\$3.10	\$116.15
Portland General Electric Company	POR	(\$42.39)	\$0.00	\$0.00	\$1.30	\$1.45	\$1.55	\$1.66	\$1.81	\$1.96	\$2.13	\$2.30	\$2.47	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$122.80
SCANA Corporation	SCG	(\$71.58)	\$0.00	\$0.01	\$2.37	\$2.59	\$2.74	\$2.91	\$3.17	\$3.45	\$3.75	\$4.06	\$4.40	\$4.75	\$5.00	\$5.27	\$5.56	\$5.86	\$219.21
Wisconsin Energy Corporation	WEC	(\$58.41)	\$0.00	\$0.00	\$1.73	\$1.92	\$2.05	\$2.19	\$2.34	\$2.48	\$2.64	\$2.79	\$2.95	\$3.11	\$3.27	\$3.45	\$3.63	\$3.83	\$143.36
Xcel Energy Inc.	XEL	(\$40.53)	\$0.00	\$0.00	\$1.41	\$1.54	\$1.62	\$1.71	\$1.83	\$1.96	\$2.10	\$2.24	\$2.39	\$2.55	\$2.68	\$2.83	\$2.98	\$3.14	\$117.62

Multi-Stage Growth Discounted Cash Flow Model - Setting Terminal P/E at 23.09 180 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Company Ticker Price Stoke EPS Growth Rate Estimates Long-Term Payout Ratio Payout Ratio Payout Ratio Price Pric	
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MAX 12.85% MIN 9.24% Projected Annual Earnings per Share [14] [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28] [29] [30 Company Ticker 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 203	
Projected Annual Earnings per Share [14] [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28] [29] [30 Company Ticker 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 203	
Projected Annual Earnings per Share [14] [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28] [29] [30	
Earnings per Share [14] [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28] [29] [30	
Earnings per Share [14] [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28] [29] [30 Company Ticker 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 203	
Company Ticker 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 203	
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
Alliant Energy Corporation LNT \$1.69 \$1.79 \$1.90 \$2.01 \$2.13 \$2.26 \$2.39 \$2.53 \$2.68 \$2.83 \$2.98 \$3.14 \$3.31 \$3.49 \$3.68 \$3.88 \$4.0	
Americal Corporation AEE \$2.38 \$2.53 \$2.70 \$2.87 \$3.06 \$3.26 \$3.47 \$3.68 \$3.90 \$4.12 \$4.35 \$4.59 \$4.83 \$5.09 \$5.37 \$5.65 \$5.5	
American Electric Power Company, Inc. AEP \$3.59 \$3.78 \$3.99 \$4.20 \$4.43 \$4.67 \$4.92 \$5.19 \$5.47 \$5.76 \$6.07 \$6.40 \$6.74 \$7.10 \$7.49 \$7.89 \$8.3	
Avista Corporation AVA \$1.89 \$2.00 \$2.11 \$2.23 \$2.35 \$2.49 \$2.63 \$2.77 \$2.93 \$3.09 \$3.25 \$3.43 \$3.61 \$3.81 \$4.01 \$4.23 \$4.49	
Black Hills Corporation BKH \$2.83 \$3.04 \$3.27 \$3.52 \$3.78 \$4.06 \$4.35 \$4.65 \$4.95 \$5.25 \$5.55 \$5.85 \$6.16 \$6.49 \$6.84 \$7.21 \$7.6	
CenterPoint Energy, Inc. CNP \$1.08 \$1.15 \$1.22 \$1.29 \$1.37 \$1.45 \$1.54 \$1.63 \$1.73 \$1.82 \$1.92 \$2.03 \$2.14 \$2.25 \$2.37 \$2.50 \$2.6	
CMS Energy Corporation CMS \$1.89 \$2.03 \$2.17 \$2.33 \$2.50 \$2.68 \$2.87 \$3.06 \$3.26 \$3.45 \$3.65 \$3.84 \$4.05 \$4.27 \$4.50 \$4.74 \$4.5	99
Consolidated Edison, Inc. ED \$4.05 \$4.18 \$4.30 \$4.44 \$4.58 \$4.72 \$4.88 \$5.07 \$5.29 \$5.53 \$5.81 \$6.12 \$6.45 \$6.79 \$7.16 \$7.54 \$7.5	95
DTE Energy Company DTE \$4.45 \$4.72 \$5.00 \$5.30 \$5.62 \$5.96 \$6.31 \$6.67 \$7.05 \$7.44 \$7.85 \$8.28 \$8.72 \$9.19 \$9.68 \$10.20 \$10.	.75
Eversource Energy ES \$2.76 \$2.93 \$3.12 \$3.32 \$3.52 \$3.75 \$3.98 \$4.21 \$4.46 \$4.71 \$4.98 \$5.24 \$5.52 \$5.82 \$6.14 \$6.46 \$6.8	81
FirstEnergy Corp. FE \$2.00 \$2.12 \$2.25 \$2.38 \$2.52 \$2.68 \$2.83 \$3.00 \$3.17 \$3.35 \$3.53 \$3.72 \$3.92 \$4.13 \$4.35 \$4.59 \$4.5	U I
IDACORP, Inc. IDA \$3.87 \$4.04 \$4.21 \$4.39 \$4.58 \$4.78 \$4.99 \$5.22 \$5.48 \$5.75 \$6.05 \$6.38 \$6.72 \$7.08 \$7.46 \$7.86 \$8.2	
NorthWestern Corporation NWE \$2.90 \$3.09 \$3.29 \$3.50 \$3.73 \$3.97 \$4.22 \$4.48 \$4.75 \$5.02 \$5.30 \$5.59 \$5.89 \$6.20 \$6.54 \$6.89 \$7.2	83
OGE Energy Corp. OGE \$1.69 \$1.78 \$1.87 \$1.97 \$2.08 \$2.19 \$2.30 \$2.43 \$2.56 \$2.69 \$2.84 \$2.99 \$3.15 \$3.32 \$3.50 \$3.69 \$3.8	83 28 26
Otter Tail Corporation OTTR \$1.56 \$1.65 \$1.75 \$1.86 \$1.97 \$2.09 \$2.21 \$2.34 \$2.47 \$2.61 \$2.75 \$2.90 \$3.06 \$3.22 \$3.39 \$3.58 \$3.7	83 28 26
Pinnacle West Capital Corporation PNW \$3.92 \$4.11 \$4.31 \$4.52 \$4.75 \$4.98 \$5.23 \$5.49 \$5.77 \$6.08 \$6.40 \$6.74 \$7.10 \$7.49 \$7.89 \$8.31 \$8.7	83 28 26 89 77
PNM Resources, Inc. PNM \$1.64 \$1.79 \$1.95 \$2.12 \$2.31 \$2.52 \$2.74 \$2.95 \$3.16 \$3.37 \$3.57 \$3.76 \$3.96 \$4.18 \$4.40 \$4.64 \$4.8	83 28 26 89 77 76
Portland General Electric Company POR \$2.04 \$2.18 \$2.32 \$2.48 \$2.64 \$2.82 \$3.00 \$3.19 \$3.38 \$3.57 \$3.77 \$3.98 \$4.19 \$4.42 \$4.65 \$4.90 \$5.1	83 28 26 89 77 76
SCANA Corporation SCG \$3.81 \$4.04 \$4.28 \$4.54 \$4.82 \$5.11 \$5.41 \$5.72 \$6.05 \$6.39 \$6.74 \$7.10 \$7.48 \$7.88 \$8.31 \$8.76 \$9.2	83 28 26 89 77 76 89
Wisconsin Energy Corporation WEC \$2.34 \$2.50 \$2.68 \$2.86 \$3.06 \$3.27 \$3.49 \$3.71 \$3.94 \$4.17 \$4.41 \$4.64 \$4.89 \$5.16 \$5.43 \$5.73 \$6.0	83 28 26 89 77 76 89 17
Xcel Energy Inc. XEL \$2.10 \$2.22 \$2.34 \$2.48 \$2.62 \$2.76 \$2.92 \$3.08 \$3.25 \$3.43 \$3.62 \$3.81 \$4.01 \$4.23 \$4.46 \$4.70 \$4.5	83 28 26 89 77 76 89 17 23

Projected Annual																	
Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ALLETE, Inc.	ALE	72.00%	69.50%	67.00%	64.50%	62.00%	62.81%	63.63%	64.44%	65.25%	66.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Alliant Energy Corporation	LNT	72.00%	69.25%	66.50%	63.75%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Ameren Corporation	AEE	64.00%	63.75%	63.50%	63.25%	63.00%	63.65%	64.29%	64.94%	65.59%	66.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
American Electric Power Company, Inc.	AEP	59.00%	60.25%	61.50%	62.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
vista Corporation	AVA	67.00%	66.25%	65.50%	64.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
Black Hills Corporation	BKH	68.00%	64.25%	60.50%	56.75%	53.00%	55.31%	57.63%	59.94%	62.25%	64.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
CenterPoint Energy, Inc.	CNP	98.00%	94.75%	91.50%	88.25%	85.00%	81.98%	78.96%	75.94%	72.92%	69.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
CMS Energy Corporation	CMS	63.00%	62.50%	62.00%	61.50%	61.00%	61.98%	62.96%	63.94%	64.92%	65.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
consolidated Edison, Inc.	ED	67.00%	66.75%	66.50%	66.25%	66.00%	66.15%	66.29%	66.44%	66.59%	66.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
TE Energy Company	DTE	63.00%	63.25%	63.50%	63.75%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
versource Energy	ES	61.00%	60.25%	59.50%	58.75%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
irstEnergy Corp.	FE	81.00%	75.50%	70.00%	64.50%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
DACORP, Inc.	IDA	53.00%	54.75%	56.50%	58.25%	60.00%	61.15%	62.29%	63.44%	64.59%	65.73%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
IorthWestern Corporation	NWE	59.00%	58.75%	58.50%	58.25%	58.00%	59.48%	60.96%	62.44%	63.92%	65.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
OGE Energy Corp.	OGE	66.00%	68.00%	70.00%	72.00%	74.00%	72.81%	71.63%	70.44%	69.25%	68.07%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
etter Tail Corporation	OTTR	82.00%	77.50%	73.00%	68.50%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
innacle West Capital Corporation	PNW	64.00%	64.00%	64.00%	64.00%	64.00%	64.48%	64.96%	65.44%	65.92%	66.40%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
NM Resources. Inc.	PNM	51.00%	52.00%	53.00%	54.00%	55.00%	56.98%	58.96%	60.94%	62.92%	64.90%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
ortland General Electric Company	POR	58.00%	58.25%	58.50%	58.75%	59.00%	60.31%	61.63%	62.94%	64.25%	65.57%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
CANA Corporation	SCG	57.00%	57.00%	57.00%	57.00%	57.00%	58.65%	60.29%	61.94%	63.59%	65.23%	66.88%	66.88%	66.88%	66.88%	66.88%	66.88%
				37.0076	37.0076	37.0076		00.2376									
				67 000/	67 000/	67 000/	66 000/	66 060/	66 O 10/	66 020/							
Visconsin Energy Corporation Keel Energy Inc.	WEC XEL	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	67.00% 62.00%	66.98% 62.81%	66.96% 63.63%	66.94% 64.44%	66.92% 65.25%	66.90% 66.07%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%	66.88% 66.88%
Visconsin Energy Corporation (cel Energy Inc.	WEC	67.00%	67.00%														
Visconsin Energy Corporation (cel Energy Inc. Projected Annual Cash Flows	WEC XEL	67.00% 62.00%	67.00% 62.00%	62.00% [49]	62.00% [50]	62.00% [51]	62.81% [52]	63.63% [53]	64.44% [54]	65.25% [55]	66.07% [56]	[57]	[58]	[59]	[60]	[61]	[62]
Visconsin Énergy Corporation cel Energy Inc. rojected Annual ash Flows	WEC XEL	67.00% 62.00% [47] 2016	67.00% 62.00% [48]	62.00% [49] 2018	[50] 2019	62.00% [51] 2020	62.81% [52] 2021	[53] 2022	[54] 2023	[55] 2024	[56] 2025	[57] 2026	[58] 2027	[59] 2028	[60] 2029	[61] 2030	[62] 2031
/isconsin Énergy Corporation cel Energy Inc. rojected Annual ash Flows company LLETE, Inc.	WEC XEL Ticker	67.00% 62.00% [47] 2016 \$2.57	67.00% 62.00% [48] 2017 \$2.61	62.00% [49] 2018 \$2.66	[50] 2019 \$2.70	62.00% [51] 2020 \$2.74	62.81% [52] 2021 \$2.93	[53] 2022 \$3.13	[54] 2023 \$3.34	[55] 2024 \$3.56	[56] 2025 \$3.80	66.88% [57] 2026 \$4.06	[58] 2027 \$4.28	[59] 2028 \$4.51	[60] 2029 \$4.75	[61] 2030 \$5.00	[62] 2031 \$5.27
/isconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Iliant Energy Corporation	WEC XEL Ticker ALE LNT	67.00% 62.00% [47] 2016 \$2.57 \$1.29	67.00% 62.00% [48] 2017 \$2.61 \$1.31	[49] 2018 \$2.66 \$1.34	[50] 2019 \$2.70 \$1.36	[51] 2020 \$2.74 \$1.38	[52] 2021 \$2.93 \$1.48	[53] 2022 \$3.13 \$1.60	[54] 2023 \$3.34 \$1.71	[55] 2024 \$3.56 \$1.84	[56] 2025 \$3.80 \$1.97	[57] 2026 \$4.06 \$2.10	[58] 2027 \$4.28 \$2.21	[59] 2028 \$4.51 \$2.33	[60] 2029 \$4.75 \$2.46	[61] 2030 \$5.00 \$2.59	[62] 2031 \$5.27 \$2.73
/isconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Iliant Energy Corporation meren Corporation	WEC XEL Ticker ALE LNT AEE	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72	[49] 2018 \$2.66 \$1.34 \$1.83	[50] 2019 \$2.70 \$1.36 \$1.94	[51] 2020 \$2.74 \$1.38 \$2.05	[52] 2021 \$2.93 \$1.48 \$2.21	[53] 2022 \$3.13 \$1.60 \$2.37	[54] 2023 \$3.34 \$1.71 \$2.53	[55] 2024 \$3.56 \$1.84 \$2.70	[56] 2025 \$3.80 \$1.97 \$2.88	[57] 2026 \$4.06 \$2.10 \$3.07	[58] 2027 \$4.28 \$2.21 \$3.23	[59] 2028 \$4.51 \$2.33 \$3.41	[60] 2029 \$4.75 \$2.46 \$3.59	[61] 2030 \$5.00 \$2.59 \$3.78	[62] 2031 \$5.27 \$2.73 \$3.98
/isconsin Énergy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. lliant Energy Corporation meren Corporation merican Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56
risconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. lliant Energy Corporation merican Electric Power Company, Inc. vista Corporation	Ticker ALE LNT AEE AEP AVA	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98
/isconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Iliant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation	Ticker ALE LNT AEE AEP AVA BKH	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08
rojected Annual ash Flows ompany LLETE, Inc. lliant Energy Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc.	WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.21	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76
/isconsin Énergy Corporation cel Energy Inc. rojected Annual ash Flows company LLETE, Inc. Iliant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.51	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$1.76 \$3.34
Visconsin Énergy Corporation cel Energy Inc. rojected Annual cash Flows company LLETE, Inc. Illiant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation centerPoint Energy, Inc. consolidated Edison, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32
/isconsin Énergy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Iliant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97	67.00% 62.00% [48] 2017 \$2.61 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19
/isconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Illiant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company versource Energy	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.21 \$1.54 \$3.03 \$3.58 \$2.07	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56
risconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows company LLETE, Inc. Iliant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company versource Energy rstEnergy Corp.	WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.06 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23
isconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows company LLETE, Inc. liant Energy Corporation merican Electric Power Company, Inc. vista Corporation merican Electric Power Company, Inc. vista Corporation ack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation consolidated Edison, Inc. TE Energy Company versource Energy rstEnergy Corp. MCORP, Inc.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.70 \$2.30	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67	[51] 2020 \$2.74 \$1.38 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54
rojected Annual ash Flows ompany LLETE, Inc. lliant Energy Corporation merican Electric Power Company, Inc. vista Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company versource Energy restEnergy Corp. JACORP, Inc. orthWestern Corporation	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.77 \$1.72 \$2.14	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.25 \$2.31 \$3.98 \$3.47	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.35 \$5.54 \$4.86
risconsin Energy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Iliant Energy Corporation meren Corporation meren Corporation ack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company versource Energy rstEnergy Corp. DACORP, Inc. OACORP, Inc. OTHW estern Corporation GE Energy Corp.	Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82 \$1.17	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93 \$1.27	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.51 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68	[53] 2022 \$3.13 \$1.60 \$2.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80	65.25% [55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21 \$1.87	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.37 \$2.34	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86 \$2.60
/isconsin Énergy Corporation cel Energy Inc. rojected Annual ash Flows ompany LLETE, Inc. Illiant Energy Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company versource Energy irstEnergy Corp. JACORP, Inc. orthWestern Corporation GE Energy Corp. tter Tail Corporation	WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82 \$1.17	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.27 \$1.36	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38 \$1.36	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.21 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50 \$1.35	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62 \$1.34	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74 \$1.52	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80 \$1.62	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21 \$1.87 \$1.72	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$1.83	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.41,12 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.04	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34 \$2.27	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86 \$2.60 \$2.52
rojected Annual ash Flows company LLETE, Inc. liant Energy Corporation merican Electric Power Company, Inc. wista Corporation merican Electric Power Company, Inc. wista Corporation ack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company versource Energy rstEnergy Corp. ACORP, Inc. orthWestern Corporation GE Energy Corp. tter Tail Corporation nnacle West Capital Corporation	WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.72 \$2.14 \$1.82 \$1.17 \$1.36 \$2.63	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93 \$1.93 \$1.93 \$1.93	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38 \$1.36 \$2.90	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50 \$1.35 \$3.04	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62 \$1.34 \$3.19	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43 \$3.37	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74 \$1.52 \$3.57	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80 \$1.62 \$3.78	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21 \$1.87 \$1.72 \$4.00	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$1.83 \$4.25	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94 \$4.51	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.04 \$4.75	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15 \$5.01	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34 \$2.27 \$5.28	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39 \$5.56	[62] 2031 \$5.27 \$3.98 \$5.56 \$2.98 \$5.06 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86 \$2.60 \$2.52 \$5.86
/isconsin Énergy Corporation cel Energy Inc. rojected Annual ash Flows company LLETE, Inc. Illiant Energy Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation enterPoint Energy, Inc. MS Energy Corporation onsolidated Edison, Inc. TE Energy Company versource Energy irstEnergy Corp. DACORP, Inc. orthWestern Corporation GE Energy Corp. Vitter Tail Corporation innacle West Capital Corporation	WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82 \$1.17	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.27 \$1.36	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38 \$1.36	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.21 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50 \$1.35	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62 \$1.34	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74 \$1.52	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80 \$1.62	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21 \$1.87 \$1.72	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$1.83	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.41,12 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.04	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34 \$2.27	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86 \$2.60 \$2.52
Visconsin Energy Corporation icel Energy Inc. Projected Annual Eash Flows Company LLETE, Inc. Illiant Energy Corporation Imeren Corporation Imerican Electric Power Company, Inc. Inc. Vista Corporation IdenterPoint Energy, Inc. IdenterPoint Energy Company IdenterPoint Energy Company IdenterPoint Energy Company IdenterPoint Energy Company IdenterPoint Energy Corp. IdenterPoint Energy Corp. IdenterPoint Energy Corp. Identer Tail Corporation Identer Tail Corporation Identer Tail Corporation Identer Energy Co	WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.72 \$2.14 \$1.82 \$1.17 \$1.36 \$2.63	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.93 \$1.93 \$1.93 \$1.93	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38 \$1.36 \$2.90	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50 \$1.35 \$3.04	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.24 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62 \$1.34 \$3.19	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43 \$3.37	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74 \$1.52 \$3.57	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80 \$1.62 \$3.78	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21 \$1.87 \$1.72 \$4.00	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$1.83 \$4.25	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94 \$4.51	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.04 \$4.75	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15 \$5.01	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34 \$2.27 \$5.28	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39 \$5.56	[62] 2031 \$5.27 \$3.98 \$5.56 \$2.98 \$5.06 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86 \$2.60 \$2.52 \$5.86
Visconsin Énergy Corporation cel Energy Inc. Irojected Annual lash Flows Company LLETE, Inc. Illiant Energy Corporation meren Corporation meren Corporation merican Electric Power Company, Inc. vista Corporation lack Hills Corporation lack Hills Corporation lack Hills Corporation consolidated Edison, Inc. ITE Energy Company versource Energy Corp. DACORP, Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82 \$1.17 \$1.36 \$2.63 \$0.91	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.70 \$2.30 \$1.93 \$1.27 \$1.36 \$1.27 \$1.36 \$1.27	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.18 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38 \$1.36 \$2.90 \$1.13	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50 \$1.35 \$3.04 \$1.25	[51] 2020 \$2.74 \$1.38 \$2.99 \$1.59 \$2.15 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62 \$1.34 \$3.19 \$1.39	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43 \$3.37 \$1.56	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80 \$1.62 \$3.78 \$1.93	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$3.71 \$3.21 \$1.87 \$1.72 \$4.00 \$2.12	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$1.83 \$4.25 \$2.32	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94 \$4.51 \$2.52	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.21 \$3.23	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15 \$5.01 \$2.79	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34 \$2.27 \$5.28 \$2.94	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39 \$5.56 \$3.10	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.176 \$3.34 \$5.32 \$7.19 \$4.56 \$3.23 \$5.54 \$4.86 \$2.60 \$2.52 \$5.86 \$3.27
Visconsin Energy Corporation (cel Energy Inc. Projected Annual	WEC XEL Ticker ALE LNT AEE AEP AVA BKH CNP CMS ED DTE ES FE IDA NWE OGE OTTR PNW PNM POR	67.00% 62.00% [47] 2016 \$2.57 \$1.29 \$1.62 \$2.23 \$1.34 \$2.07 \$1.12 \$1.28 \$2.80 \$2.97 \$1.79 \$1.72 \$2.14 \$1.82 \$1.17 \$1.36 \$2.63 \$0.91 \$1.26	67.00% 62.00% [48] 2017 \$2.61 \$1.31 \$1.72 \$2.40 \$1.40 \$2.10 \$1.15 \$1.36 \$2.87 \$3.16 \$1.88 \$1.70 \$2.30 \$1.27 \$1.36 \$2.30 \$1.27 \$1.36 \$1.31 \$1.31 \$1.31 \$1.31 \$1.31 \$1.32 \$1.33 \$1.34 \$1.35 \$1.35 \$1.31 \$1.31 \$1.31 \$1.32 \$1.33 \$1.34 \$1.35	[49] 2018 \$2.66 \$1.34 \$1.83 \$2.59 \$1.46 \$2.13 \$1.45 \$2.95 \$3.37 \$1.97 \$1.67 \$2.48 \$2.05 \$1.38 \$1.36 \$2.90 \$1.13 \$1.45	[50] 2019 \$2.70 \$1.36 \$1.94 \$2.78 \$1.52 \$2.14 \$1.54 \$3.03 \$3.58 \$2.07 \$1.63 \$2.67 \$2.17 \$1.50 \$1.35 \$3.04 \$1.25 \$1.55	[51] 2020 \$2.74 \$1.38 \$2.05 \$2.99 \$1.59 \$2.15 \$1.64 \$3.11 \$3.81 \$2.17 \$1.58 \$2.87 \$2.30 \$1.62 \$1.34 \$3.19 \$1.39 \$1.66	[52] 2021 \$2.93 \$1.48 \$2.21 \$3.17 \$1.69 \$2.41 \$1.26 \$1.78 \$3.23 \$4.07 \$2.37 \$1.71 \$3.05 \$2.51 \$1.68 \$1.43 \$3.37 \$1.56 \$1.81	[53] 2022 \$3.13 \$1.60 \$2.37 \$3.37 \$1.80 \$2.68 \$1.29 \$1.93 \$3.36 \$4.33 \$2.57 \$1.85 \$3.25 \$2.73 \$1.74 \$1.52 \$3.57 \$1.74 \$1.96	[54] 2023 \$3.34 \$1.71 \$2.53 \$3.58 \$1.91 \$2.97 \$1.31 \$2.08 \$3.51 \$4.61 \$2.79 \$1.99 \$3.47 \$2.97 \$1.80 \$1.62 \$3.78 \$1.93 \$2.13	[55] 2024 \$3.56 \$1.84 \$2.70 \$3.80 \$2.03 \$3.27 \$1.33 \$2.24 \$3.68 \$4.91 \$3.01 \$2.15 \$3.71 \$3.21 \$1.87 \$1.72 \$4.00 \$2.12 \$2.30	[56] 2025 \$3.80 \$1.97 \$2.88 \$4.03 \$2.16 \$3.58 \$1.34 \$2.40 \$3.87 \$5.21 \$3.25 \$2.31 \$3.98 \$3.47 \$1.93 \$1.83 \$4.25 \$2.32 \$2.47	[57] 2026 \$4.06 \$2.10 \$3.07 \$4.28 \$2.29 \$3.91 \$1.36 \$2.57 \$4.09 \$5.53 \$3.51 \$2.49 \$4.26 \$3.74 \$2.00 \$1.94 \$4.51 \$2.52 \$2.66	[58] 2027 \$4.28 \$2.21 \$3.23 \$4.51 \$2.42 \$4.12 \$1.43 \$2.71 \$4.31 \$5.83 \$3.69 \$2.62 \$4.49 \$3.94 \$2.11 \$2.04 \$4.75 \$2.65 \$2.80	[59] 2028 \$4.51 \$2.33 \$3.41 \$4.75 \$2.55 \$4.34 \$1.51 \$2.85 \$4.54 \$6.15 \$3.89 \$2.76 \$4.73 \$4.15 \$2.22 \$2.15 \$5.01 \$2.79 \$2.95	[60] 2029 \$4.75 \$2.46 \$3.59 \$5.01 \$2.68 \$4.58 \$1.59 \$3.01 \$4.79 \$6.48 \$4.10 \$2.91 \$4.99 \$4.37 \$2.34 \$2.27 \$5.28 \$2.94 \$3.11	[61] 2030 \$5.00 \$2.59 \$3.78 \$5.28 \$2.83 \$4.82 \$1.67 \$3.17 \$5.05 \$6.83 \$4.32 \$3.07 \$5.26 \$4.61 \$2.47 \$2.39 \$5.56 \$3.10 \$3.28	[62] 2031 \$5.27 \$2.73 \$3.98 \$5.56 \$2.98 \$5.08 \$1.76 \$3.34 \$5.32 \$7.19 \$4.56 \$2.60 \$2.52 \$5.86 \$2.60 \$2.52 \$5.86 \$3.34

Projected Annual Data	
Investor Cash Flows	

Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
•		Initial																	
Company	Ticker	Outflow	12/30/16	12/31/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
ALLETE, Inc.	ALE	(\$60.48)	\$0.00	\$0.01	\$2.64	\$2.66	\$2.70	\$2.74	\$2.93	\$3.13	\$3.34	\$3.56	\$3.80	\$4.06	\$4.28	\$4.51	\$4.75	\$5.00	\$187.30
Alliant Energy Corporation	LNT	(\$37.81)	\$0.00	\$0.00	\$1.33	\$1.34	\$1.36	\$1.38	\$1.48	\$1.60	\$1.71	\$1.84	\$1.97	\$2.10	\$2.21	\$2.33	\$2.46	\$2.59	\$97.03
Ameren Corporation	AEE	(\$49.97)	\$0.00	\$0.00	\$1.67	\$1.83	\$1.94	\$2.05	\$2.21	\$2.37	\$2.53	\$2.70	\$2.88	\$3.07	\$3.23	\$3.41	\$3.59	\$3.78	\$141.56
American Electric Power Company, Inc.	AEP	(\$64.74)	\$0.00	\$0.01	\$2.29	\$2.59	\$2.78	\$2.99	\$3.17	\$3.37	\$3.58	\$3.80	\$4.03	\$4.28	\$4.51	\$4.75	\$5.01	\$5.28	\$197.52
Avista Corporation	AVA	(\$41.38)	\$0.00	\$0.00	\$1.38	\$1.46	\$1.52	\$1.59	\$1.69	\$1.80	\$1.91	\$2.03	\$2.16	\$2.29	\$2.42	\$2.55	\$2.68	\$2.83	\$105.85
Black Hills Corporation	BKH	(\$60.39)	\$0.00	\$0.01	\$2.15	\$2.13	\$2.14	\$2.15	\$2.41	\$2.68	\$2.97	\$3.27	\$3.58	\$3.91	\$4.12	\$4.34	\$4.58	\$4.82	\$180.57
CenterPoint Energy, Inc.	CNP	(\$23.05)	\$0.00	\$0.00	\$1.16	\$1.18	\$1.21	\$1.24	\$1.26	\$1.29	\$1.31	\$1.33	\$1.34	\$1.36	\$1.43	\$1.51	\$1.59	\$1.67	\$62.58
CMS Energy Corporation	CMS	(\$42.22)	\$0.00	\$0.00	\$1.32	\$1.45	\$1.54	\$1.64	\$1.78	\$1.93	\$2.08	\$2.24	\$2.40	\$2.57	\$2.71	\$2.85	\$3.01	\$3.17	\$118.67
Consolidated Edison, Inc.	ED	(\$75.00)	\$0.00	\$0.01	\$2.84	\$2.95	\$3.03	\$3.11	\$3.23	\$3.36	\$3.51	\$3.68	\$3.87	\$4.09	\$4.31	\$4.54	\$4.79	\$5.05	\$188.89
DTE Energy Company	DTE	(\$93.96)	\$0.00	\$0.01	\$3.06	\$3.37	\$3.58	\$3.81	\$4.07	\$4.33	\$4.61	\$4.91	\$5.21	\$5.53	\$5.83	\$6.15	\$6.48	\$6.83	\$255.49
Eversource Energy	ES	(\$55.40)	\$0.00	\$0.00	\$1.85	\$1.97	\$2.07	\$2.17	\$2.37	\$2.57	\$2.79	\$3.01	\$3.25	\$3.51	\$3.69	\$3.89	\$4.10	\$4.32	\$161.86
FirstEnergy Corp.	FE	(\$33.17)	\$0.00	\$0.00	\$1.77	\$1.67	\$1.63	\$1.58	\$1.71	\$1.85	\$1.99	\$2.15	\$2.31	\$2.49	\$2.62	\$2.76	\$2.91	\$3.07	\$114.83
IDACORP, Inc.	IDA	(\$76.76)	\$0.00	\$0.01	\$2.19	\$2.48	\$2.67	\$2.87	\$3.05	\$3.25	\$3.47	\$3.71	\$3.98	\$4.26	\$4.49	\$4.73	\$4.99	\$5.26	\$196.83
NorthWestern Corporation	NWE	(\$58.22)	\$0.00	\$0.00	\$1.88	\$2.05	\$2.17	\$2.30	\$2.51	\$2.73	\$2.97	\$3.21	\$3.47	\$3.74	\$3.94	\$4.15	\$4.37	\$4.61	\$172.49
OGE Energy Corp.	OGE	(\$31.23)	\$0.00	\$0.00	\$1.21	\$1.38	\$1.50	\$1.62	\$1.68	\$1.74	\$1.80	\$1.87	\$1.93	\$2.00	\$2.11	\$2.22	\$2.34	\$2.47	\$92.33
Otter Tail Corporation	OTTR	(\$34.23)	\$0.00	\$0.00	\$1.40	\$1.36	\$1.35	\$1.34	\$1.43	\$1.52	\$1.62	\$1.72	\$1.83	\$1.94	\$2.04	\$2.15	\$2.27	\$2.39	\$89.57
Pinnacle West Capital Corporation	PNW	(\$75.89)	\$0.00	\$0.01	\$2.70	\$2.90	\$3.04	\$3.19	\$3.37	\$3.57	\$3.78	\$4.00	\$4.25	\$4.51	\$4.75	\$5.01	\$5.28	\$5.56	\$208.13
PNM Resources, Inc.	PNM	(\$32.93)	\$0.00	\$0.00	\$0.95	\$1.13	\$1.25	\$1.39	\$1.56	\$1.74	\$1.93	\$2.12	\$2.32	\$2.52	\$2.65	\$2.79	\$2.94	\$3.10	\$116.15
Portland General Electric Company	POR	(\$42.27)	\$0.00	\$0.00	\$1.30	\$1.45	\$1.55	\$1.66	\$1.81	\$1.96	\$2.13	\$2.30	\$2.47	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$122.80
SCANA Corporation	SCG	(\$71.60)	\$0.00	\$0.01	\$2.37	\$2.59	\$2.74	\$2.91	\$3.17	\$3.45	\$3.75	\$4.06	\$4.40	\$4.75	\$5.00	\$5.27	\$5.56	\$5.86	\$219.21
Wisconsin Energy Corporation	WEC	(\$60.05)	\$0.00	\$0.00	\$1.73	\$1.92	\$2.05	\$2.19	\$2.34	\$2.48	\$2.64	\$2.79	\$2.95	\$3.11	\$3.27	\$3.45	\$3.63	\$3.83	\$143.36
Xcel Energy Inc.	XEL	(\$41.41)	\$0.00	\$0.00	\$1.41	\$1.54	\$1.62	\$1.71	\$1.83	\$1.96	\$2.10	\$2.24	\$2.39	\$2.55	\$2.68	\$2.83	\$2.98	\$3.14	\$117.62

```
Multi-Stage DCF Notes:
 [1] Source: Bloomberg; based on 30-, 90-, and 180-day historical average
  [2] Source: Zacks
  [3] Source: Yahoo! Finance
  [4] Source: Value Line
     Equals indicated value (average, minimum, maximum) of Columns [2], [3], [4]
  [6] Source: Federal Reserve, Bureau of Economic Analysis
     Source: Value Line
  [8] Source: Value Line
 [9] Source: Bloomberg Professional
 [10] Equals Column [1] + Column [62]
 [11] Equals result of Excel Solver function; goal: Column [10] equals $0.00
 [12] Source: SNL Financial; Proxy Group calculated as an Index, 30-day average
 [13] Equals Column [12] / (Column [6] x 100)
 [14] Source: Value Line
 [15] Equals Column [14] x (1 + Column [5])
 [16] Equals Column [15] x (1 + Column [5])
 [17] Equals Column [16] x (1 + Column [5])
 [18] Equals Column [17] x (1 + Column [5])
 [19] Equals Column [18] x (1 + Column [5])
 [20] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2021 - 2020)))) x Column [19]
 [21] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2022 - 2020)))) x Column [20]
 [22] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2023 - 2020)))) x Column [21]
 [23] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2024 - 2020)))) x Column [22] [24] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2025 - 2020)))) x Column [23]
 [25] Equals Column [24] x (1 + Column [6])
 [26] Equals Column [25] x (1 + Column [6])
 [27] Equals Column [26] x (1 + Column [6])
 [28] Equals Column [27] x (1 + Column [6])
 [29] Equals Column [28] x (1 + Column [6])
 [30] Equals Column [29] x (1 + Column [6])
 [31] Equals Column [7]
 [32] Equals Column [31] + ((Column [35] - Column [31]) / 4)
 [33] Equals Column [32] + ((Column [35] - Column [31]) / 4)
 [34] Equals Column [33] + ((Column [35] - Column [31]) / 4)
 [35] Equals Column [8]
 [36] Equals Column [35] + ((Column [41] - Column [35]) / 6)
 [37] Equals Column [36] + ((Column [41] - Column [35]) / 6)
 [38] Equals Column [37] + ((Column [41] – Column [35]) / 6)
 [39] Equals Column [38] + ((Column [41] - Column [35]) / 6)
 [40] Equals Column [39] + ((Column [41] - Column [35]) / 6)
 [41] Equals Column [9]
 [42] Equals Column [9]
 [43] Equals Column [9]
 [44] Equals Column [9]
 [45] Equals Column [9]
 [46] Equals Column [9]
 [47] Equals Column [15] x Column [31]
 [48] Equals Column [16] x Column [32]
 [49] Equals Column [17] x Column [33]
 [50] Equals Column [18] x Column [34]
 [51] Equals Column [19] x Column [35]
 [52] Equals Column [20] x Column [36]
 [53] Equals Column [21] x Column [37]
 [54] Equals Column [22] x Column [38]
 [55] Equals Column [23] x Column [39]
 [56] Equals Column [24] x Column [40]
 [57] Equals Column [25] x Column [41]
 [58] Equals Column [26] x Column [42]
 [59] Equals Column [27] x Column [43]
 [60] Equals Column [28] x Column [44]
 [61] Equals Column [29] x Column [45]
 [62] Equals Column [30] x Column [46]
 [63] Equals Column [12] x Column [30])
 [64] Equals negative net present value; discount rate equals Column [11], cash flows equal Column [65] through Column [81]
 [65] Equals $0.00
 [66] Equals (12/31/2016 - 12/30/2016) / 365 x Column [47]
 [67] Equals Column [47] x (1 + .5 x Column [5])
 [68] Equals Column [49]
 [69] Equals Column [50]
 [70] Equals Column [51]
 [71] Equals Column [52]
 [72] Equals Column [53]
 [73] Equals Column [54]
 [74] Equals Column [55]
 [75] Equals Column [56]
 [76] Equals Column [57]
 [77] Equals Column [58]
 [78] Equals Column [59]
 [79] Equals Column [60]
 [80] Equals Column [61]
 [81] Equals Column [62] + Column [63]
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Ex-Ante Market Risk Premium Market DCF Method Based - Bloomberg

[1]	[2]	[3]
S&P 500	Current 30-Year	
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
12.60%	3.08%	9.52%

Notes:

[1] Source: Bloomberg Professional [2] Source: Bloomberg Professional

[3] Equals [1] - [2]

Ex-Ante Market Risk Premium Market DCF Method Based - Value Line

[1]	[2]	[3]
S&P 500	Current 30-Year	
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
13.83%	3.08%	10.75%

Notes:

[1] Source: Value Line

[2] Source: Bloomberg Professional

[3] Equals [1] - [2]

Bloomberg and Value Line Beta Coefficients

		[1]	[2]
Company	Ticker	Bloomberg	Value Line
ALLETE, Inc.	ALE	0.654	0.75
Alliant Energy Corporation	LNT	0.553	0.70
Ameren Corporation	AEE	0.543	0.65
American Electric Power Company, Inc.	AEP	0.555	0.65
Avista Corporation	AVA	0.627	0.70
Black Hills Corporation	BKH	0.543	0.90
CenterPoint Energy, Inc.	CNP	0.642	0.85
CMS Energy Corporation	CMS	0.498	0.65
Consolidated Edison, Inc.	ED	0.421	0.55
DTE Energy Company	DTE	0.552	0.65
Eversource Energy	ES	0.558	0.70
FirstEnergy Corp.	FE	0.659	0.65
IDACORP, Inc.	IDA	0.691	0.75
NorthWestern Corporation	NWE	0.603	0.70
OGE Energy Corp.	OGE	0.658	0.90
Otter Tail Corporation	OTTR	0.825	0.85
Pinnacle West Capital Corporation	PNW	0.588	0.70
PNM Resources, Inc.	PNM	0.612	0.75
Portland General Electric Company	POR	0.588	0.70
SCANA Corporation	SCG	0.541	0.70
Wisconsin Energy Corporation	WEC	0.488	0.60
Xcel Energy Inc.	XEL	0.455	0.60
Mean		0.584	0.71

Notes:

[1] Source: Bloomberg Professional [2] Source: Value Line

Capital Asset Pricing Model Results Bloomberg and Value Line Derived Market Risk Premium

	[1]	[2]	[3]	[4]	[5]	[6]
			Ex-Ante Marke	t Risk Premium	CAPM	Result
			Bloomberg	Value Line	Bloomberg	Value Line
	Risk-Free	Average Beta	Market DCF	Market DCF	Market DCF	Market DCF
	Rate	Coefficient	Derived	Derived	Derived	Derived
PROXY GROUP BLOOMBERG BETA COEFFICI	ENT					
Current 30-Year Treasury (30-day average) [7]	3.08%	0.584	9.52%	10.75%	8.64%	9.36%
Near-Term Projected 30-Year Treasury [8]	3.40%	0.584	9.52%	10.75%	8.96%	9.68%
Mean					8.80%	9.52%

			Ex-Ante Marke	t Risk Premium	CAPM	Result
			Bloomberg	Value Line	Bloomberg	Value Line
	Risk-Free	Average Beta	Market DCF	Market DCF	Market DCF	Market DCF
	Rate	Coefficient	Derived	Derived	Derived	Derived
PROXY GROUP VALUE LINE AVERAGE BETA	COEFFICIENT	-				
Current 30-Year Treasury (30-day average) [7]	3.08%	0.711	9.52%	10.75%	9.85%	10.73%
Near-Term Projected 30-Year Treasury [8]	3.40%	0.711	9.52%	10.75%	10.17%	11.05%
Mean					10.01%	10.89%

Notes:

- [1] See Notes [7] and [8]
- [2] Source: Attachment RBH-R-4
- [3] Source: Attachment RBH-R-3
- [4] Source: Attachment RBH-R-3
- [5] Equals Col. [1] + (Col. [2] x Col. [3])
- [6] Equals Col. [1] + (Col. [2] x Col. [4])
- [7] Source: Bloomberg Professional
- [8] Source: Blue Chip Financial Forecasts, Vol. 36, No. 1, January 1, 2016, at 2

Bond Yield Plus Risk Premium

	[1]	[2]	[3] 30-Year	[4]	[5]
_	Constant	Slope	Treasury Yield	Risk Premium	Return on Equity
0	0.000/	0.750/	0.000/	0.000/	40.040/
Current	-2.63%	-2.75%	3.08%	6.93%	10.01%
Near Term Projected	-2.63%	-2.75%	3.40%	6.66%	10.06%
Long-Term Projected	-2.63%	-2.75%	4.35%	5.98%	10.33%

Notes:

^[1] Constant of regression equation

^[2] Slope of regression equation

^[3] Source: Current = Bloomberg Professional,
Near Term Projected = Blue Chip Financial Forecasts, Vol. 36, No. 1, January 1, 2016, at 2.
Long Term Projected = Blue Chip Financial Forecasts, Vol. 35, No. 12, December 1, 2016, at 14

^[4] Equals [1] + ln([3]) x [2]

^[5] Equals [3] + [4]

Proxy Group Capital Structure

	% Common Equity									
Company	Ticker	2016Q3	2016Q2	2016Q1	2015Q4	2015Q3	2015Q2	2015Q1	2014Q4	Average
ALLETE, Inc.	ALE	59.28%	59.08%	58.66%	57.91%	59.34%	58.93%	58.70%	56.98%	58.61%
Alliant Energy Corporation	LNT	52.06%	51.67%	51.62%	51.27%	51.96%	50.91%	50.29%	54.12%	51.74%
Ameren Corporation	AEE	53.99%	52.95%	51.95%	53.53%	53.40%	52.89%	52.88%	54.61%	53.27%
American Electric Power Company, Inc.	AEP	50.26%	49.26%	49.62%	49.10%	49.85%	52.24%	54.20%	52.40%	50.87%
Avista Corporation	AVA	55.64%	55.46%	55.13%	55.16%	54.95%	54.98%	51.78%	52.48%	54.45%
Black Hills Corporation	BKH	52.49%	52.26%	52.17%	52.10%	51.19%	50.96%	76.47%	79.63%	58.41%
CenterPoint Energy, Inc.	CNP	30.98%	30.39%	32.28%	30.56%	34.62%	37.41%	37.06%	36.22%	33.69%
CMS Energy Corporation	CMS	52.51%	52.29%	51.39%	51.55%	51.41%	51.12%	51.32%	50.12%	51.46%
Consolidated Edison, Inc.	ED	49.53%	49.54%	49.29%	51.20%	48.98%	50.14%	50.44%	52.09%	50.15%
DTE Energy Company	DTE	50.13%	50.66%	50.49%	50.30%	50.32%	49.81%	50.70%	50.39%	50.35%
Eversource Energy	ES	55.12%	55.05%	54.50%	54.93%	54.26%	54.04%	53.84%	54.10%	54.48%
FirstEnergy Corp.	FE	55.02%	53.79%	53.19%	52.42%	53.39%	52.48%	52.05%	51.55%	52.98%
IDACORP, Inc.	IDA	53.15%	51.08%	52.34%	52.34%	52.26%	49.95%	52.94%	52.94%	52.13%
NorthWestern Corporation	NWE	47.99%	47.73%	47.54%	47.31%	47.01%	47.71%	47.54%	55.56%	48.55%
OGE Energy Corp.	OGE	56.23%	55.50%	54.12%	54.30%	54.38%	53.31%	52.98%	55.49%	54.54%
Otter Tail Corporation	OTTR	54.80%	54.15%	53.10%	52.75%	52.51%	52.32%	51.13%	49.80%	52.57%
Pinnacle West Capital Corporation	PNW	54.53%	55.47%	55.55%	56.71%	57.11%	55.83%	57.66%	57.78%	56.33%
PNM Resources, Inc.	PNM	46.07%	45.65%	45.35%	45.32%	45.94%	46.05%	46.11%	47.59%	46.01%
Portland General Electric Company	POR	49.72%	51.02%	50.97%	50.61%	49.69%	47.49%	43.67%	45.16%	48.54%
SCANA Corporation	SCG	51.44%	53.44%	52.77%	52.57%	52.56%	54.96%	53.72%	53.46%	53.11%
Wisconsin Energy Corporation	WEC	56.21%	55.88%	55.80%	56.20%	56.72%	57.12%	56.91%	56.59%	56.43%
Xcel Energy Inc.	XEL	54.55%	54.81%	54.68%	54.43%	54.38%	55.28%	54.97%	54.62%	54.71%
Mean	•	51.90%	51.69%	51.48%	51.48%	51.65%	51.63%	52.61%	53.35%	51.97%

Operating Company Capital Structure										
						Common Ec				
Operating Company	Parent	2016Q3	2016Q2	2016Q1	2015Q4	2015Q3	2015Q2	2015Q1	2014Q4	Average
Ameren Illinois Company	AEE	55.82%	53.79%	53.67%	56.04%	55.55%	54.67%	54.40%	57.47%	55.18%
Union Electric Company	AEE	52.15%	52.12%	50.22%	51.03%	51.25%	51.11%	51.37%	51.74%	51.37%
AEP Texas Central Company	AEP	45.88%	45.01%	44.18%	43.63%	48.10%	47.46%	45.01%	44.59%	45.48%
AEP Texas North Company	AEP	43.17%	42.84%	42.64%	44.72%	49.12%	48.87%	47.15%	46.96%	45.68%
Appalachian Power Company	AEP	46.61%	47.18%	47.13%	46.77%	46.59%	46.49%	46.45%	46.37%	46.70%
Indiana Michigan Power Company	AEP	49.03%	48.50%	53.18%	52.31%	52.41%	52.20%	51.90%	51.32%	51.35%
Kentucky Power Company	AEP	43.52%	43.51%	43.58%	43.98%	43.72%	43.87%	44.94%	44.90%	44.00%
Kingsport Power Company	AEP	65.24%	64.34%	65.21%	59.70%	59.76%	60.44%	60.77%	61.00%	62.06%
Ohio Power Company	AEP	56.08%	50.02%	50.03%	50.10%	50.36%	49.27%	49.30%	48.96%	50.51%
Public Service Company of Oklahoma	AEP	48.52%	47.42%	46.80%	46.45%	46.30%	45.29%	50.02%	49.69%	47.56%
Southwestern Electric Power Company	AEP	50.27%	49.67%	49.51%	49.59%	48.24%	46.59%	50.65%	50.46%	49.37%
Wheeling Power Company	AEP	54.31%	54.08%	53.90%	53.73%	53.89%	81.93%	95.87%	79.75%	65.93%
ALLETE (Minnesota Power)	ALE	56.90%	56.63%	56.26%	55.59%	58.28%	57.67%	57.56%	55.24%	56.77%
Superior Water, Light and Power Company	ALE	61.65%	61.52%	61.06%	60.23%	60.40%	60.19%	59.83%	58.72%	60.45%
Alaska Electric Light and Power Company	AVA	59.29%	59.10%	58.86%	58.18%	58.09%	58.07%	NA	NA	58.60%
Avista Corporation	AVA	52.00%	51.82%	51.39%	52.13%	51.80%	51.90%	51.78%	52.48%	51.91%
Black Hills Power, Inc.	BKH	53.13%	53.13%	53.27%	53.35%	53.22%	53.20%	52.94%	59.25%	53.94%
Black Hills Colorado Electric Utility Company, LP	BKH	51.85%	51.39%	51.06%	50.85%	49.16%	48.72%	100.00%	100.00%	62.88%
Consumers Energy Company	CMS	52.51%	52.29%	51.39%	51.55%	51.41%	51.12%	51.32%	50.12%	51.46%
CenterPoint Energy, Inc.	CNP	30.98%	30.39%	32.28%	30.56%	34.62%	37.41%	37.06%	36.22%	33.69%
DTE Electric Company	DTE	50.13%	50.66%	50.49%	50.30%	50.32%	49.81%	50.70%	50.39%	50.35%
Consolidated Edison Company of New York, Inc.	ED	49.43%	50.11%	50.10%	50.44%	50.47%	50.04%	49.97%	52.27%	50.35%
Orange and Rockland Utilities, Inc.	ED	49.63%	48.98%	48.47%	51.96%	47.49%	50.25%	50.91%	51.91%	49.95%
Rockland Electric Company	ED	NA	NA	NA	NA	NA	NA	NA	NA	NA
Connecticut Light and Power Company	ES	54.94%	54.68%	54.45%	53.52%	53.35%	53.49%	53.26%	53.11%	53.85%
NSTAR Electric Company	ES	55.38%	54.57%	55.76%	59.28%	59.18%	58.53%	58.22%	57.84%	57.34%
Public Service Company of New Hampshire	ES	56.19%	55.63%	54.04%	53.48%	53.56%	53.44%	53.40%	55.14%	54.36%
Western Massachusetts Electric Company	ES	53.99%	55.33%	53.77%	53.45%	50.95%	50.69%	50.47%	50.30%	52.37%
Cleveland Electric Illuminating Company	FE	50.06%	47.47%	45.05%	45.10%	44.89%	44.35%	45.44%	44.99%	45.92%
Jersey Central Power & Light Company	FE	59.04%	54.96%	52.37%	52.32%	55.69%	55.20%	55.00%	54.77%	54.92%
Metropolitan Edison Company	FE	50.60%	49.73%	49.14%	48.43%	50.17%	49.36%	48.76%	48.29%	49.31%
Monongahela Power Company	FE	49.00%	48.31%	49.60%	47.49%	48.77%	48.15%	47.91%	47.02%	48.28%
Ohio Edison Company	FE	64.04%	64.25%	64.08%	63.59%	65.73%	64.75%	64.01%	63.05%	64.19%
Pennsylvania Electric Company	FE	49.24%	48.71%	48.32%	47.71%	49.02%	48.46%	48.06%	47.66%	48.40%
Pennsylvania Power Company	FE	61.10%	59.88%	59.11%	58.05%	57.91%	54.95%	53.79%	52.43%	57.15%
Potomac Edison Company	FE	52.62%	51.75%	52.64%	51.56%	52.52%	51.67%	51.05%	52.38%	52.02%
Toledo Edison Company	FE	61.62%	60.99%	60.61%	60.41%	52.06%	51.72%	51.37%	50.74%	56.19%
West Penn Power Company	FE	52.91%	51.81%	50.99%	49.52%	57.10%	56.16%	55.09%	54.11%	53.46%
Idaho Power Co.	IDA	53.15%	51.08%	52.34%	52.34%	52.26%	49.95%	52.94%	52.94%	52.13%
Interstate Power and Light Company	LNT	51.75%	51.44%	51.50%	50.96%	52.77%	51.19%	50.07%	53.81%	51.69%
Wisconsin Power and Light Company	LNT	52.38%	51.91%	51.74%	51.58%	51.16%	50.64%	50.50%	54.44%	51.79%
NorthWestern Corporation	NWE	47.99%	47.73%	47.54%	47.31%	47.01%	47.71%	47.54%	55.56%	48.55%
Oklahoma Gas and Electric Company	OGE	56.23%	55.50%	54.12%	54.30%	54.38%	53.31%	52.98%	55.49%	54.54%
Otter Tail Power Company	OTTR	54.80%	54.15%	53.10%	52.75%	52.51%	52.32%	51.13%	49.80%	52.57%
Arizona Public Service Company	PNW	54.53%	55.47%	55.55%	56.71%	57.11%	55.83%	57.66%	57.78%	56.33%
Public Service Company of New Mexico	PNM	46.07%	45.65%	45.35%	45.32%	45.94%	46.05%	46.11%	47.59%	46.01%
Portland General Electric Company	POR	49.72%	51.02%	50.97%	50.61%	49.69%	47.49%	43.67%	45.16%	48.54%
Wisconsin Electric Power Company	WEC	57.27%	57.15%	56.95%	57.22%	57.08%	59.14%	59.03%	58.57%	57.80%
Wisconsin Public Service Corporation	WEC	55.15%	54.61%	54.65%	55.17%	56.36%	55.10%	54.80%	54.61%	55.06%
South Carolina Electric & Gas Co.	SCG	51.44%	53.44%	52.77%	52.57%	52.56%	54.96%	53.72%	53.46%	53.11%
Northern States Power Company - MN	XEL	52.08%	53.70%	53.68%	53.26%	53.92%	53.35%	53.04%	52.89%	53.24%
Northern States Power Company - WI	XEL	54.89%	54.58%	54.43%	54.27%	52.92%	56.53%	56.36%	55.18%	54.90%
Public Service Company of Colorado	XEL	56.37%	56.65%	56.49%	56.34%	56.00%	57.15%	56.94%	56.79%	56.59%
Southwestern Public Service Company	XEL	54.85%	54.30%	54.13%	53.83%	54.66%	54.08%	53.54%	53.62%	54.13%
Mean		52.78%	52.28%	52.07%	51.92%	52.22%	52.50%	53.57%	53.64%	52.65%
-										

Source: SNL Financial

	% Long-Term Debt									
Company	Ticker	2016Q3	2016Q2	2016Q1	2015Q4	2015Q3	2015Q2	2015Q1	2014Q4	Average
ALLETE, Inc.	ALE	40.72%	40.92%	41.34%	42.09%	40.66%	41.07%	41.30%	43.02%	41.39%
Alliant Energy Corporation	LNT	47.94%	48.33%	48.38%	48.73%	48.04%	49.09%	49.71%	45.88%	48.26%
Ameren Corporation	AEE	46.01%	47.05%	48.05%	46.47%	46.60%	47.11%	47.12%	45.39%	46.73%
American Electric Power Company, Inc.	AEP	49.74%	50.74%	50.38%	50.90%	50.15%	47.76%	45.80%	47.60%	49.13%
Avista Corporation	AVA	44.36%	44.54%	44.87%	44.84%	45.05%	45.02%	48.22%	47.52%	45.55%
Black Hills Corporation	BKH	47.51%	47.74%	47.83%	47.90%	48.81%	49.04%	23.53%	20.37%	41.59%
CenterPoint Energy, Inc.	CNP	69.02%	69.61%	67.72%	69.44%	65.38%	62.59%	62.94%	63.78%	66.31%
CMS Energy Corporation	CMS	47.49%	47.71%	48.61%	48.45%	48.59%	48.88%	48.68%	49.88%	48.54%
Consolidated Edison, Inc.	ED	50.47%	50.46%	50.71%	48.80%	51.02%	49.86%	49.56%	47.91%	49.85%
DTE Energy Company	DTE	49.87%	49.34%	49.51%	49.70%	49.68%	50.19%	49.30%	49.61%	49.65%
Eversource Energy	ES	44.88%	44.95%	45.50%	45.07%	45.74%	45.96%	46.16%	45.90%	45.52%
FirstEnergy Corp.	FE	44.98%	46.21%	46.81%	47.58%	46.61%	47.52%	47.95%	48.45%	47.02%
IDACORP, Inc.	IDA	46.85%	48.92%	47.66%	47.66%	47.74%	50.05%	47.06%	47.06%	47.87%
NorthWestern Corporation	NWE	52.01%	52.27%	52.46%	52.69%	52.99%	52.29%	52.46%	44.44%	51.45%
OGE Energy Corp.	OGE	43.77%	44.50%	45.88%	45.70%	45.62%	46.69%	47.02%	44.51%	45.46%
Otter Tail Corporation	OTTR	45.20%	45.85%	46.90%	47.25%	47.49%	47.68%	48.87%	50.20%	47.43%
Pinnacle West Capital Corporation	PNW	45.47%	44.53%	44.45%	43.29%	42.89%	44.17%	42.34%	42.22%	43.67%
PNM Resources, Inc.	PNM	53.93%	54.35%	54.65%	54.68%	54.06%	53.95%	53.89%	52.41%	53.99%
Portland General Electric Company	POR	50.28%	48.98%	49.03%	49.39%	50.31%	52.51%	56.33%	54.84%	51.46%
SCANA Corporation	SCG	48.56%	46.56%	47.23%	47.43%	47.44%	45.04%	46.28%	46.54%	46.89%
Wisconsin Energy Corporation	WEC	43.79%	44.12%	44.20%	43.80%	43.28%	42.88%	43.09%	43.41%	43.57%
Xcel Energy Inc.	XEL	45.45%	45.19%	45.32%	45.57%	45.62%	44.72%	45.03%	45.38%	45.29%
Mean		48.10%	48.31%	48.52%	48.52%	48.35%	48.37%	47.39%	46.65%	48.03%

Operating Company Capital Structure										
						ong-Term [
Operating Company	Parent	2016Q3	2016Q2	2016Q1	2015Q4	2015Q3	2015Q2	2015Q1	2014Q4	Average
Ameren Illinois Company	AEE	44.18%	46.21%	46.33%	43.96%	44.45%	45.33%	45.60%	42.53%	44.82%
Union Electric Company	AEE	47.85%	47.88%	49.78%	48.97%	48.75%	48.89%	48.63%	48.26%	48.63%
AEP Texas Central Company	AEP	54.12%	54.99%	55.82%	56.37%	51.90%	52.54%	54.99%	55.41%	54.52%
AEP Texas North Company	AEP	56.83%	57.16%	57.36%	55.28%	50.88%	51.13%	52.85%	53.04%	54.32%
Appalachian Power Company	AEP	53.39%	52.82%	52.87%	53.23%	53.41%	53.51%	53.55%	53.63%	53.30%
Indiana Michigan Power Company	AEP	50.97%	51.50%	46.82%	47.69%	47.59%	47.80%	48.10%	48.68%	48.65%
Kentucky Power Company	AEP	56.48%	56.49%	56.42%	56.02%	56.28%	56.13%	55.06%	55.10%	56.00%
Kingsport Power Company	AEP	34.76%	35.66%	34.79%	40.30%	40.24%	39.56%	39.23%	39.00%	37.94%
Ohio Power Company	AEP	43.92%	49.98%	49.97%	49.90%	49.64%	50.73%	50.70%	51.04%	49.49%
Public Service Company of Oklahoma	AEP	51.48%	52.58%	53.20%	53.55%	53.70%	54.71%	49.98%	50.31%	52.44%
Southwestern Electric Power Company	AEP	49.73%	50.33%	50.49%	50.41%	51.76%	53.41%	49.35%	49.54%	50.63%
Wheeling Power Company	AEP	45.69%	45.92%	46.10%	46.27%	46.11%	18.07%	4.13%	20.25%	34.07%
ALLETE (Minnesota Power)	ALE	43.10%	43.37%	43.74%	44.41%	41.72%	42.33%	42.44%	44.76%	43.23%
Superior Water, Light and Power Company	ALE	38.35%	38.48%	38.94%	39.77%	39.60%	39.81%	40.17%	41.28%	39.55%
Alaska Electric Light and Power Company	AVA	40.71%	40.90%	41.14%	41.82%	41.91%	41.93%	NA	NA	41.40%
Avista Corporation	AVA	48.00%	48.18%	48.61%	47.87%	48.20%	48.10%	48.22%	47.52%	48.09%
Black Hills Power, Inc.	BKH	46.87%	46.87%	46.73%	46.65%	46.78%	46.80%	47.06%	40.75%	46.06%
Black Hills Colorado Electric Utility Company, LP	BKH	48.15%	48.61%	48.94%	49.15%	50.84%	51.28%	0.00%	0.00%	37.12%
Consumers Energy Company	CMS	47.49%	47.71%	48.61%	48.45%	48.59%	48.88%	48.68%	49.88%	48.54%
CenterPoint Energy, Inc.	CNP	69.02%	69.61%	67.72%	69.44%	65.38%	62.59%	62.94%	63.78%	66.31%
DTE Electric Company	DTE	49.87%	49.34%	49.51%	49.70%	49.68%	50.19%	49.30%	49.61%	49.65%
Consolidated Edison Company of New York, Inc.	ED	50.57%	49.89%	49.90%	49.56%	49.53%	49.96%	50.03%	47.73%	49.65%
Orange and Rockland Utilities, Inc.	ED	50.37%	51.02%	51.53%	48.04%	52.51%	49.75%	49.09%	48.09%	50.05%
Rockland Electric Company	ED	NA	NA	NA	NA	NA	NA	NA	NA	NA
Connecticut Light and Power Company	ES	45.06%	45.32%	45.55%	46.48%	46.65%	46.51%	46.74%	46.89%	46.15%
NSTAR Electric Company	ES	44.62%	45.43%	44.24%	40.72%	40.82%	41.47%	41.78%	42.16%	42.66%
Public Service Company of New Hampshire	ES	43.81%	44.37%	45.96%	46.52%	46.44%	46.56%	46.60%	44.86%	45.64%
Western Massachusetts Electric Company	ES	46.01%	44.67%	46.23%	46.55%	49.05%	49.31%	49.53%	49.70%	47.63%
Cleveland Electric Illuminating Company	FE	49.94%	52.53%	54.95%	54.90%	55.11%	55.65%	54.56%	55.01%	54.08%
Jersey Central Power & Light Company	FE	40.96%	45.04%	47.63%	47.68%	44.31%	44.80%	45.00%	45.23%	45.08%
Metropolitan Edison Company	FE	49.40%	50.27%	50.86%	51.57%	49.83%	50.64%	51.24%	51.71%	50.69%
Monongahela Power Company	FE	51.00%	51.69%	50.40%	52.51%	51.23%	51.85%	52.09%	52.98%	51.72%
Ohio Edison Company	FE	35.96%	35.75%	35.92%	36.41%	34.27%	35.25%	35.99%	36.95%	35.81%
Pennsylvania Electric Company	FE	50.76%	51.29%	51.68%	52.29%	50.98%	51.54%	51.94%	52.34%	51.60%
Pennsylvania Power Company	FE	38.90%	40.12%	40.89%	41.95%	42.09%	45.05%	46.21%	47.57%	42.85%
Potomac Edison Company	FE	47.38%	48.25%	47.36%	48.44%	47.48%	48.33%	48.95%	47.62%	47.98%
Toledo Edison Company	FE	38.38%	39.01%	39.39%	39.59%	47.94%	48.28%	48.63%	49.26%	43.81%
West Penn Power Company	FE	47.09%	48.19%	49.01%	50.48%	42.90%	43.84%	44.91%	45.89%	46.54%
Idaho Power Co.	IDA	46.85%	48.92%	47.66%	47.66%	47.74%	50.05%	47.06%	47.06%	47.87%
Interstate Power and Light Company	LNT	48.25%	48.56%	48.50%	49.04%	47.23%	48.81%	49.93%	46.19%	48.31%
Wisconsin Power and Light Company	LNT	47.62%	48.09%	48.26%	48.42%	48.84%	49.36%	49.50%	45.56%	48.21%
NorthWestern Corporation	NWE	52.01%	52.27%	52.46%	52.69%	52.99%	52.29%	52.46%	44.44%	51.45%
Oklahoma Gas and Electric Company	OGE	43.77%	44.50%	45.88%	45.70%	45.62%	46.69%	47.02%	44.51%	45.46%
Otter Tail Power Company	OTTR	45.20%	45.85%	46.90%	47.25%	47.49%	47.68%	48.87%	50.20%	47.43%
Arizona Public Service Company	PNW	45.47%	44.53%	44.45%	43.29%	42.89%	44.17%	42.34%	42.22%	43.67%
Public Service Company of New Mexico	PNM	53.93%	54.35%	54.65%	54.68%	54.06%	53.95%	53.89%	52.41%	53.99%
Portland General Electric Company	POR	50.28%	48.98%	49.03%	49.39%	50.31%	52.51%	56.33%	54.84%	51.46%
Wisconsin Electric Power Company	WEC	42.73%	42.85%	43.05%	42.78%	42.92%	40.86%	40.97%	41.43%	42.20%
Wisconsin Public Service Corporation	WEC	44.85%	45.39%	45.35%	44.83%	43.64%	44.90%	45.20%	45.39%	44.94%
South Carolina Electric & Gas Co.	SCG	48.56%	46.56%	47.23%	47.43%	47.44%	45.04%	46.28%	46.54%	46.89%
Northern States Power Company - MN		46.56% 47.92%					45.04% 46.65%			
	XEL		46.30%	46.32%	46.74%	46.08%		46.96%	47.11%	46.76%
Northern States Power Company - WI	XEL	45.11%	45.42%	45.57%	45.73%	47.08%	43.47%	43.64%	44.82%	45.10%
Public Service Company of Colorado	XEL	43.63%	43.35%	43.51%	43.66%	44.00%	42.85%	43.06%	43.21%	43.41%
Southwestern Public Service Company Maga	XEL	45.15%	45.70%	45.87%	46.17%	45.34%	45.92%	46.46%	46.38%	45.87%
Mean		47.22%	47.72%	47.93%	48.08%	47.78%	47.50%	46.43%	46.36%	47.35%

Implied Return on Equity with M/B Ratio at Unity

Institution Name	Ticker	ROACE (%)	Price/ Book (%)
		2015	2015
ALLETE, Inc.	ALE	7.97	137.0
Alliant Energy Corporation	LNT	10.40	190.3
Ameren Corporation	AEE	9.23	151.0
American Electric Power Company, Inc	. AEP	11.74	159.9
Avista Corporation	AVA	8.17	144.2
Black Hills Corporation	BKH	N/A	162.1
CMS Energy Corporation	CMS	13.65	253.9
Consolidated Edison, Inc.	ED	9.28	144.3
Dominion Resources, Inc.	D	15.46	318.5
DTE Energy Company	DTE	8.41	164.1
Duke Energy Corporation	DUK	7.01	123.7
Edison International	EIX	9.03	169.7
El Paso Electric Company	EE	8.21	153.2
Entergy Corporation	ETR	N/A	131.7
Eversource Energy	ES	8.62	156.5
FirstEnergy Corp.	FE	4.63	108.2
IDACORP, Inc.	IDA	9.72	166.3
MGE Energy, Inc.	MGEE	10.56	233.0
NorthWestern Corporation	NWE	9.95	163.3
OGE Energy Corp.	OGE	8.24	157.9
Otter Tail Corporation	OTTR	10.05	166.6
PG&E Corporation	PCG	5.42	157.9
Pinnacle West Capital Corporation	PNW	9.76	156.1
PNM Resources, Inc.	PNM	0.91	147.1
Portland General Electric Company	POR	8.12	143.0
PPL Corporation	PPL	5.92	231.9
SCANA Corporation	SCG	14.00	158.8
Southern Company	SO	11.67	207.2
WEC Energy Group, Inc.	WEC	9.08	187.2
Xcel Energy Inc.	XEL	9.50	171.9

Source: SNL Financial

Implied Return on Equity with M/B Ratio at Unity

SUMMARY OUTPUT

Regression Statistics							
Multiple R	0.58379882						
R Square	0.340821062						
Adjusted R Square	0.315468026						
Standard Error	35.64337804						
Observations	28						

ANOVA

	df	SS	MS	F	Significance F
Regression	1	17078.67464	17078.67464	13.44300782	0.001108688
Residual	26	33031.71035	1270.450398		
Total	27	50110.38499			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	93.11525796	22.60689647	4.118887265	0.000342669	46.64611676	139.5843992
ROACE (%)	8.697998077	2.372308045	3.666470759	0.001108688	3.821649053	13.5743471

ROE (%)	PRICE/BOOK
0.79	100.00
1.94	110.00

		Parent			A 41
State	Utility	Company Ticker	/ Case Identification	Date Authorized	Authorized ROE
New York	Consolidated Edison Co. of NY	ED	C-13-E-0030	2/20/2014	9.20
North Dakota	Northern States Power Co MN	XEL	C-PU-12-813	2/26/2014	9.75
New Hampshire	Liberty Utilities Granite St	AQN	D-DE-13-063	3/17/2014	9.55
District of Columbia	Potomac Electric Power Co.	EXC	FC-1103-2013-E	3/26/2014	9.40
New Mexico	Southwestern Public Service Co	XEL	C-12-00350-UT	3/26/2014	9.96
Delaware	Delmarva Power & Light Co.	EXC	D-13-115	4/2/2014	9.70
Texas	Entergy Texas Inc.	ETR	D-41791	5/16/2014	9.80
Massachusetts	Fitchburg Gas & Electric Light	UTL	DPU 13-90	5/30/2014	9.70
Wisconsin	Wisconsin Power and Light Co	LNT	D-6680-UR-119 (Elec)	6/6/2014	10.40
Maine	Emera Maine	EMA	D-2013-00443	6/30/2014	9.55
Maryland	Potomac Electric Power Co.	EXC	C-9336	7/2/2014	9.62
Louisiana	Entergy Louisiana LLC	ETR	D-UD-13-01	7/10/2014	9.95
New Jersey	Rockland Electric Company	ED	D-ER-13111135	7/23/2014	9.75
Maine	Central Maine Power Co.	-	D-2013-00168	7/29/2014	9.45
Wyoming	Cheyenne Light Fuel Power Co.	BKH	D-20003-132-ER-13	7/31/2014	9.90
New Jersey	Atlantic City Electric Co.	EXC	D-ER-14030245	8/20/2014	9.75
Vermont	Green Mountain Power Corp	-	D-8190, 8191	8/25/2014	9.60
Utah	PacifiCorp	BRK.A	D-13-035-184	8/29/2014	9.80
Florida	Florida Public Utilities Co.	CPK	D-140025-EI	9/15/2014	10.25
Nevada	Nevada Power Co.	BRK.A	D-14-05004	10/9/2014	9.80
Illinois	MidAmerican Energy Co.	BRK.A	D-14-0066	11/6/2014	9.56
Wisconsin	Wisconsin Public Service Corp.	WEC	D-6690-UR-123 (Elec)	11/6/2014	10.20
Wisconsin	Wisconsin Electric Power Co.	WEC	D-05-UR-107 (WEP-Elec)	11/14/2014	10.20
Virginia	Appalachian Power Co.	AEP	C-PUE-2014-00026	11/26/2014	9.70
Wisconsin	Madison Gas and Electric Co.	MGEE	D-3270-UR-120 (Elec)	11/26/2014	10.20
Oregon	Portland General Electric Co.	POR	D-UE-283	12/4/2014	9.68
Illinois	Ameren Illinois	AEE	D-14-0317	12/10/2014	9.25
Illinois Mississippi	Commonwealth Edison Co.	EXC ETR	D-14-0312 D-2014-UN-0132	12/10/2014 12/11/2014	9.25 10.07
Mississippi Wisconsin	Entergy Mississippi Inc. Northern States Power Co - WI	XEL	D-4220-UR-120 (Elec)	12/11/2014	10.07
Connecticut	Connecticut Light & Power Co.	ES	D-14-05-06	12/17/2014	9.17
Colorado	Black Hills Colorado Electric	BKH	D-14AL-0393E	12/18/2014	9.83
Wyoming	PacifiCorp	BRK.A	D-20000-446-ER-14	1/23/2015	9.50
Colorado	Public Service Co. of CO	XEL	D-14AL-0660E	2/24/2015	9.83
New Jersey	Jersey Cntrl Power & Light Co.	FE	D-ER-12111052	3/18/2015	9.75
Washington	PacifiCorp	BRK.A	D-UE-140762	3/25/2015	9.50
Minnesota	Northern States Power Co MN	XEL	D-E-002/GR-13-868	3/26/2015	9.72
Michigan	Wisconsin Public Service Corp.	WEC	C-U-17669	4/23/2015	10.20
Missouri	Union Electric Co.	AEE	C-ER-2014-0258	4/29/2015	9.53
West Virginia	Appalachian Power Co.	AEP	C-14-1152-E-42T	5/26/2015	9.75
New York	Central Hudson Gas & Electric	FTS	C-14-E-0318	6/17/2015	9.00
New York	Consolidated Edison Co. of NY	ED	C-15-E-0050/C-13-E-0030 (Ext)	6/17/2015	9.00
Missouri	Kansas City Power & Light	GXP	C-ER-2014-0370	9/2/2015	9.50
Kansas	Kansas City Power & Light	GXP	D-15-KCPE-116-RTS	9/10/2015	9.30
New York	Orange & Rockland Utlts Inc.	ED	C-14-E-0493	10/15/2015	9.00
Wisconsin	Wisconsin Public Service Corp.	WEC	D-6690-UR-124 (Elec)	11/19/2015	10.00
Michigan	Consumers Energy Co.	CMS	C-U-17735	11/19/2015	10.30
Wisconsin	Northern States Power Co - WI	XEL	D-4220-UR-121 (Elec)	12/3/2015	10.00
Illinois	Ameren Illinois	AEE	D-15-0305	12/9/2015	9.14
Illinois	Commonwealth Edison Co.	EXC	D-15-0287	12/9/2015	9.14
Michigan	DTE Electric Co.	DTE	C-U-17767	12/11/2015	10.30
Oregon	Portland General Electric Co.	POR	D-UE-294	12/15/2015	9.60
Texas	Southwestern Public Service Co	XEL	D-43695	12/17/2015	9.70
Idaho	Avista Corp.	AVA	C-AVU-E-15-05	12/18/2015	9.50
Wyoming	PacifiCorp	BRK.A	D-20000-469-ER-15	12/30/2015	9.50
Washington	Avista Corp.	AVA	D-UE-150204	1/6/2016	9.50
Arkansas	Entergy Arkansas Inc.	ETR	D-15-015-U	2/23/2016	9.75
Indiana	Indianapolis Power & Light Co.	AES	Ca-44576	3/16/2016	9.85
Massachusetts	Fitchburg Gas & Electric Light	UTL	DPU 15-80	4/29/2016	9.80
Maryland	Baltimore Gas and Electric Co.	EXC	C-9406 (elec)	6/3/2016	9.75

		Parent			Page 2 of 2
		Company	/		Authorized
State	Utility	Ticker	Case Identification	Date Authorized	ROE
New Mexico	El Paso Electric Co.	EE	C-15-00127-UT	6/8/2016	9.48
New York	NY State Electric & Gas Corp.	-	C-15-E-0283	6/15/2016	9.00
New York	Rochester Gas & Electric Corp.	-	C-15-E-0285	6/15/2016	9.00
Indiana	Northern IN Public Svc Co.	NI	Ca-44688	7/18/2016	9.98
Tennessee	Kingsport Power Company	AEP	D-16-00001	8/9/2016	9.85
Arizona	UNS Electric Inc.	FTS	D-E-04204A-15-0142	8/18/2016	9.50
New Jersey	Atlantic City Electric Co.	EXC	D-ER-16030252	8/24/2016	9.75
Washington	PacifiCorp	BRK.A	D-UE-152253	9/1/2016	9.50
Michigan	Upper Peninsula Power Co.	-	C-U-17895	9/8/2016	10.00
New Mexico	Public Service Co. of NM	PNM	C-15-00261-UT	9/28/2016	9.58
Massachusetts	Massachusetts Electric Co.	-	DPU-15-155	9/30/2016	9.90
Wisconsin	Madison Gas and Electric Co.	MGEE	D-3270-UR-121 (Elec)	11/9/2016	9.80
Oklahoma	Public Service Co. of OK	AEP	Ca-PUD201500208	11/10/2016	9.50
Maryland	Potomac Electric Power Co.	EXC	C-9418	11/15/2016	9.55
Wisconsin	Wisconsin Power and Light Co	LNT	D-6680-UR-120 (Elec)	11/18/2016	10.00
Florida	Florida Power & Light Co.	NEE	D-160021-EI	11/29/2016	10.55
California	Liberty Utilities CalPeco Ele	AQN	A-15-05-008	12/1/2016	10.00
Illinois	Ameren Illinois	AEE	D-16-0262	12/6/2016	8.64
Illinois	Commonwealth Edison Co.	EXC	D-16-0259	12/6/2016	8.64
South Carolina	Duke Energy Progress LLC	DUK	D-2016-227-E	12/7/2016	10.10
New Jersey	Jersey Cntrl Power & Light Co.	FE	D-ER-16040383	12/12/2016	9.60
Connecticut	United Illuminating Co.		D-16-06-04	12/14/2016	9.10
Colorado	Black Hills Colorado Electric	BKH	D-16AL-0326E	12/19/2016	9.00
Maine	Emera Maine	EMA	D-2015-00360	12/19/2016	9.37
North Carolina	Virginia Electric & Power Co.	D	D-E-22, Sub 532	12/22/2016	9.60
Nevada	Sierra Pacific Power Co.	BRK.A	D-16-06006	12/22/2016	9.90
Idaho	Avista Corp.	AVA	C-AVU-E-16-03	12/28/2016	9.50

 Source: SNL Financial
 Average 9.66

 Median 9.70

 Minimum 8.64

 Maximum 10.55

Value Line Projected Sustainable Growth And Return On Common Equity

	Value Line				Value Line	
	Return on				Retained to	
	Common	Value Line	Retention Ratio		Common	
Company	Equity ("R")	Payout Ratio	("B")	BxR	Equity	Difference
ALE	9.00%	62.00%	38.00%	3.42%	3.00%	0.42%
LNT	12.50%	61.00%	39.00%	4.88%	5.50%	-0.63%
AEE	9.50%	63.00%	37.00%	3.52%	3.50%	0.01%
AEP	10.50%	64.00%	36.00%	3.78%	4.00%	-0.22%
AVA	8.50%	64.00%	36.00%	3.06%	3.00%	0.06%
BKH	10.50%	53.00%	47.00%	4.94%	5.00%	-0.07%
CMS	13.50%	61.00%	39.00%	5.27%	5.50%	-0.24%
ED	8.50%	66.00%	34.00%	2.89%	3.00%	-0.11%
D	19.00%	67.00%	33.00%	6.27%	6.00%	0.27%
DTE	10.50%	64.00%	36.00%	3.78%	3.50%	0.28%
DUK	8.50%	73.00%	27.00%	2.30%	2.00%	0.30%
EIX	11.50%	55.00%	45.00%	5.18%	5.50%	-0.33%
EE	9.00%	59.00%	41.00%	3.69%	4.00%	-0.31%
ETR	9.50%	67.00%	33.00%	3.14%	3.00%	0.14%
ES	9.50%	58.00%	42.00%	3.99%	4.00%	-0.01%
FE	8.50%	59.00%	41.00%	3.49%	3.50%	-0.01%
IDA	9.00%	60.00%	40.00%	3.60%	3.50%	0.10%
MGEE	13.00%	44.00%	56.00%	7.28%	7.00%	0.28%
NWE	10.00%	58.00%	42.00%	4.20%	4.00%	0.20%
OGE	11.50%	74.00%	26.00%	2.99%	3.00%	-0.01%
OTTR	10.00%	64.00%	36.00%	3.60%	3.50%	0.10%
PCG	11.00%	59.00%	41.00%	4.51%	4.50%	0.01%
PNW	10.00%	64.00%	36.00%	3.60%	3.50%	0.10%
PNM	9.50%	55.00%	45.00%	4.28%	3.50%	0.77%
POR	9.00%	59.00%	41.00%	3.69%	3.50%	0.19%
PPL	13.50%	69.00%	31.00%	4.19%	4.00%	0.19%
SCG	10.00%	57.00%	43.00%	4.30%	4.50%	-0.20%
SO	11.00%	72.00%	28.00%	3.08%	3.00%	0.08%
WEC	11.00%	67.00%	33.00%	3.63%	3.50%	0.13%
XEL	11.00%	62.00%	38.00%	4.18%	4.00%	0.18%
AVERAGE:	10.60%	62.00%	38.00%	4.02%	3.97%	0.06%
MEDIAN:	10.00%	62.00%	38.00%	3.74%	3.50%	0.09%

Source: Value Line projections 2019-2021 period, as of December 30, 2016.

Note: Retention Ratio equals 1 - Payout Ratio

DuPont Formula

Year	Profit Margin	Asset Turnover	Equity Multiplier	Return on Equity	Increase in Net Plant
2007	6.93%	68.19%	242.53%	10.12%	HOTTIGHT
2008	5.93%	65.74%	249.62%	9.26%	10.58%
2009	6.88%	54.70%	246.26%	8.72%	7.53%
2010	7.45%	53.81%	247.02%	9.25%	6.58%
2011	7.90%	50.73%	245.05%	9.16%	8.05%
2012	8.83%	44.74%	247.39%	9.32%	8.18%
2013	9.42%	45.62%	240.06%	9.75%	2.95%
2014	9.51%	44.20%	243.86%	9.58%	9.18%
2015	10.11%	38.51%	252.57%	9.31%	11.35%
2019-2021	12.04%	36.13%	252.42%	10.39%	25.71%

	Net P	Profit Revenue	Total Net Plant Capital	Common Equity Ratio	Book Value per Share	Shares Outstanding	Reported Return on Com Equity	Profit Margin	Asset Turnover	Equity Multiplier	Calculated Return on Equity	Common Equity Check	ROE Check	Annual Increase in Net Plant
ALE	2008 8 2009 6 2010 7 2011 9 2012 9 2013 10 2014 12 2015 16	87.60 \$ 841.70 82.50 801.00 61.00 759.10 75.30 907.00 93.80 928.20 97.10 961.20 04.70 1,018.40 24.80 1,136.80 63.40 1,486.40 95.00 1,535.00	1,387.30 1,415.40	58.40% 57.20% 55.80% 55.70% 56.30% 55.40% 55.80% 53.70%	\$ 24.11 25.37 26.41 27.26 28.78 30.48 32.44 35.06 37.07 43.00	30.80 32.60 35.20 35.80 37.50 39.40 41.40 45.90 49.10 51.10	11.80% 10.00% 6.60% 7.70% 8.70% 8.10% 7.80% 9.00% 9.00%	10.41% 10.30% 8.04% 8.30% 10.11% 10.10% 10.28% 10.98% 10.99%	76.21% 57.74% 46.78% 50.23% 46.81% 40.94% 39.53% 34.59% 40.51% 40.13%	148.68% 167.83% 174.55% 185.16% 183.75% 191.71% 204.34% 201.62% 174.30%	11.79% 9.98% 6.56% 7.72% 8.69% 8.08% 7.79% 7.76% 8.98% 8.89%	99.96% 100.06% 100.00% 100.08% 100.02% 99.93% 99.93% 100.06% 100.02% 100.13%	99.94% 99.81% 99.42% 100.28% 99.92% 99.75% 99.88% 99.49% 99.76% 98.73%	25.6% 17.0% 11.3% 9.8% 18.4% 9.8% 27.6% 11.6% 4.2%
LNT	2008 28 2009 20 2010 30 2011 30 2012 33 2013 38 2014 38 2015 38	20.80 \$ 3,437.60 80.00 3,681.70 08.60 3,432.80 03.90 3,416.10 04.40 3,665.30 37.80 3,994.50 82.10 3,276.80 85.50 3,550.30 80.70 3,253.60 65.00 4,000.00	\$ 4,679.90 \$ 4,329.51 5,353.50 4,815.61 6,203.00 5,423.00 6,730.60 5,840.81 7,037.10 5,921.2 7,838.00 6,476.61 7,147.30 6,461.00 6,442.00 7,257.2 8,970.20 7,246.3 8,800.00 8,200.00	58.60% 51.20% 49.50% 50.90% 48.40% 50.80% 47.50%	\$ 12.15 12.78 12.54 13.05 13.57 14.12 14.79 15.54 16.41 20.00	220.72 220.90 221.31 221.79 222.04 221.97 221.89 221.87 226.92 230.00	11.30% 9.30% 6.80% 9.90% 9.50% 10.30% 11.30% 10.90% 12.50%	9.33% 7.61% 6.08% 8.90% 8.30% 10.92% 11.66% 11.51% 11.70% 14.13%	73.45% 68.77% 55.34% 50.75% 52.09% 39.48% 45.85% 52.01% 36.27% 45.45%	174.63% 189.71% 223.40% 232.80% 250.04% 217.76% 186.88% 240.84% 216.80%	11.97% 9.92% 7.51% 10.51% 10.10% 10.78% 11.64% 11.18% 10.22% 13.92%	100.07% 100.04% 99.95% 100.11% 99.97% 99.99% 100.02% 99.98% 113.33%	105.93% 106.69% 110.48% 106.17% 106.31% 104.62% 103.02% 102.60% 102.21% 111.36%	14.4% 15.9% 8.5% 4.6% 11.4% -8.8% -9.9% 39.2% -1.9%
AEE	2008 61 2009 62 2010 66 2011 60 2012 58 2013 51 2014 55 2015 58	29.00 \$ 7,546.00 15.00 7,839.00 224.00 7,638.00 02.00 7,531.00 89.00 6,28.00 18.00 5,838.00 93.00 6,053.00 85.00 6,098.00 00.00 6,850.00	\$ 15,069.00 \$ 12,654.01 16,567.00 15,991.00 17,610.00 15,991.00 17,853.00 15,185.00 18,127.00 14,738.01 16,096.00 12,990.00 17,424.00 12,975.01 18,799.00 13,968.00 24,300.00 16,500.01	50.80% 49.10% 50.90% 53.70% 49.40% 53.70% 51.70% 49.70%	\$ 32.41 32.80 33.08 32.15 32.64 27.27 26.97 27.67 28.63 34.00	208.30 212.30 237.40 240.40 242.60 242.63 242.63 242.63 242.63	9.20% 8.70% 7.80% 8.60% 7.50% 8.80% 7.80% 8.70% 8.30% 9.50%	8.34% 7.85% 8.80% 8.76% 7.99% 8.63% 8.87% 9.80% 9.59% 11.68%	50.08% 47.32% 40.26% 42.78% 41.55% 42.42% 36.03% 34.74% 32.44% 28.19%	223.01% 237.84% 224.29% 230.98% 229.04% 243.45% 247.55% 259.75% 270.80% 294.55%	9.31% 8.83% 7.95% 8.66% 7.61% 8.91% 7.91% 8.84% 8.43% 9.70%	99.91% 99.97% 100.02% 100.05% 100.05% 100.07% 99.96% 100.08% 100.06% 99.99%	101.18% 101.48% 101.89% 100.65% 101.42% 101.23% 101.45% 101.61% 101.53% 102.07%	9.9% 6.3% 1.4% 1.5% -11.2% 0.7% 7.5% 7.9% 29.3%
AEP	2008 1,20 2009 1,36 2010 1,22 2011 1,51 2012 1,44 2013 1,52 2014 1,63 2015 1,76	47.00 \$ 13,380.00 08.00 14,440.00 65.00 13,489.00 18.00 15,116.00 43.00 15,357.00 49.00 15,357.00 34.00 17,020.00 63.40 16,453.00 05.00 17,500.00	\$ 29,870.00 \$ 24,342.01 32,987.00 26,299.01 34,344.00 28,958.01 35,674.00 29,184.01 36,971.00 29,747.01 38,763.00 30,823.01 44,117.00 33,001.01 46,133.00 35,633.00 64,000.00 43,100.01	40.70% 45.40% 46.70% 49.30% 49.40% 48.90% 51.00%	\$ 25.17 26.33 27.49 28.33 30.33 31.37 32.98 34.37 36.44 41.75	400.43 406.07 478.05 480.81 483.42 485.67 487.78 489.40 491.05 492.00	11.40% 11.30% 10.40% 9.10% 10.30% 9.50% 9.60% 9.70% 9.90% 10.50%	8.57% 8.37% 10.12% 8.65% 10.01% 9.66% 10.09% 9.60% 10.72% 12.03%	44.79% 43.77% 39.28% 40.44% 40.89% 38.55% 37.46% 38.58% 35.66% 27.34%	296.40% 308.29% 261.23% 261.75% 252.10% 254.57% 254.57% 262.13% 257.90% 312.61%	11.38% 11.29% 10.38% 9.16% 10.32% 9.48% 9.62% 9.71% 9.86% 10.28%	100.01% 99.92% 99.96% 99.94% 99.98% 100.06% 99.95% 99.94% 100.03% 100.03%	99.84% 99.91% 99.83% 100.63% 100.16% 99.76% 100.25% 100.09% 99.58% 97.92%	10.4% 4.1% 3.9% 3.6% 4.8% 5.8% 7.6% 4.6% 38.7%
AVA	2008 7 2009 8 2010 9 2011 10 2012 7 2013 11 2014 11 2015 11	38.50 \$ 1,417.80 73.60 1,676.80 87.10 1,512.60 92.40 1,558.70 00.20 1,619.80 78.20 1,547.00 11.10 1,618.50 14.20 1,472.60 18.10 1,484.80 65.00 1,650.00	\$ 2,351,30 \$ 1,548.9 2,492.20 1,919.5 2,607.00 2,139.0 2,714.20 2,325.3 2,860.80 2,439.9 3,023.70 2,561.2 3,202.40 2,669.7 3,620.00 3,027.3 3,898.60 3,060.3 5,000.00 3,825.0	51.90% 49.10% 48.40% 48.60% 49.20% 48.60% 49.00% 50.00%	\$ 17.27 18.30 19.17 19.71 20.30 21.06 21.61 23.84 24.53 28.50	52.91 54.49 54.84 57.12 58.42 59.81 60.08 62.24 62.31 66.50	4.20% 7.40% 8.30% 8.20% 8.50% 6.20% 8.60% 7.70% 7.70% 8.50%	2.72% 4.39% 5.76% 5.93% 6.19% 5.05% 6.86% 7.75% 7.95% 10.00%	60.30% 67.28% 58.02% 57.43% 56.62% 51.16% 50.54% 40.68% 38.09% 33.00%	257.30% 250.17% 248.23% 241.17% 241.26% 239.96% 246.82% 244.04% 254.79% 261.44%	4.21% 7.39% 8.29% 8.21% 8.45% 6.21% 8.56% 7.70% 7.72% 8.63%	99.99% 100.10% 100.10% 100.03% 100.01% 99.96% 100.07% 100.03% 99.89% 99.10%	100.31% 99.84% 99.92% 100.12% 99.41% 100.09% 99.57% 99.98% 100.24% 101.50%	6.0% 4.6% 4.1% 5.4% 5.7% 5.9% 13.0% 7.7% 28.3%
ВКН	2008 2009 8 2010 6 2011 2 2012 8 2013 11 2014 12 2015 12	00.10 \$ 695.90 6.80 1,005.80 89.70 1,269.60 64.60 1,307.30 40.40 1,272.20 86.90 1,173.90 15.80 1,275.90 28.80 1,393.60 28.30 2,050.00	\$ 1,823.50 \$ 1,534.20 2,022.20 1,551.80 2,160.70 2,100.70 2,495.40 2,286.30 2,789.60 2,489.70 2,742.70 2,171.40 2,990.30 2,704.77 3,239.40 2,643.60 3,259.10 3,332.70 5,075.00 4,600.00	67.70% 51.60% 48.10% 48.60% 56.80% 48.40% 52.10%	\$ 25.66 27.19 27.84 28.02 27.53 27.88 29.39 30.80 28.63 39.00	37.80 38.64 38.97 39.27 43.92 44.21 44.50 44.67 51.19 61.00	10.30% 0.70% 8.30% 5.90% 3.30% 7.10% 8.90% 9.40% 8.80% 10.50%	14.38% 0.68% 7.07% 4.94% 3.18% 7.40% 9.08% 9.24% 9.83% 12.44%	38.16% 49.74% 58.76% 52.39% 45.61% 42.80% 42.67% 43.02% 40.03% 40.39%	188.06% 192.49% 199.33% 226.91% 230.55% 222.38% 228.43% 235.20% 222.25% 214.23%	10.32% 0.65% 8.28% 5.87% 3.34% 7.05% 8.85% 9.35% 8.75% 10.76%	100.03% 100.01% 100.09% 100.06% 99.93% 99.94% 99.91% 99.89% 99.94% 100.42%	100.23% 92.47% 99.70% 99.56% 101.18% 99.24% 99.39% 99.48% 99.42% 102.51%	10.9% 6.8% 15.5% 11.8% -1.7% 9.0% 8.3% 0.6% 55.7%
CNP	2008 44 2009 37 2010 44 2011 54 2012 58 2013 53 2014 61 2015 46	99.00 \$ 9,623.00 47.00 11,322.00 72.00 8,281.00 42.00 8,785.00 46.00 8,450.00 81.00 7,452.00 36.00 8,106.00 11.00 9,226.00 65.00 7,386.00 10.00 8,300.00	\$ 9,740.00 \$ 10,174.01 10,296.00 12,218.01 10,788.00 11,758.00 11,732.00 12,199.00 12,402.00 12,863.01 3,597.00 12,688.01 10,502.00 12,557.01 11,537.00 11,362.01 13,200.00 12,400.01	16.70% 22.40% 26.20% 32.80% 34.00% 35.60% 36.20%	\$ 5.61 5.89 6.74 7.53 9.91 10.06 10.09 10.60 8.05 9.00	322.72 346.09 391.75 424.70 426.03 427.44 429.00 429.00 430.00 435.00	22.00% 21.90% 14.10% 13.80% 12.90% 13.50% 12.40% 13.40% 13.40% 15.50%	4.15% 3.95% 4.49% 5.03% 6.46% 7.80% 6.61% 6.62% 6.30% 7.35%	98.80% 109.97% 76.76% 74.88% 68.13% 54.81% 84.50% 87.85% 64.02% 62.88%	537.83% 504.61% 409.60% 367.07% 293.95% 315.94% 221.86% 231.03% 332.92% 332.66%	22.03% 21.91% 14.12% 13.83% 12.94% 13.50% 12.40% 13.44% 13.42% 15.37%	99.97% 99.91% 100.25% 100.06% 100.07% 99.91% 100.11% 100.04% 99.89% 98.66%	100.15% 100.03% 100.17% 100.21% 100.32% 100.00% 99.97% 100.31% 100.14% 99.18%	5.7% 4.8% 8.8% 5.7% 9.6% -29.4% 9.5% 9.9%
CMS	2008 30 2009 25 2010 35 2011 36 2012 41 2013 45 2014 47 2015 52	68.00 \$ 6.519.00 00.00 6,821.00 31.00 6,205.00 56.00 6,432.00 84.00 6,503.00 13.00 6,312.00 54.00 6,566.00 79.00 7,179.00 25.00 6,456.00 6,000 7,150.00	\$ 8,728.00 \$ 8,212.00 9,190.00 8,993.00 9,882.00 8,977.00 10,069.00 9,473.00 11,551.00 10,110.00 12,246.00 10,730.00 13,412.00 11,846.00 14,705.00 16,200.00	27.40% 29.00% 29.50% 32.60% 31.60% 32.20% 31.00%	\$ 9.46 10.88 11.42 11.19 11.92 12.09 12.98 13.34 14.21 19.50	225.15 226.41 227.89 249.60 254.10 266.10 275.20 277.16 288.00	7.20% 11.70% 8.50% 12.50% 12.60% 13.10% 13.00% 13.30% 13.50%	2.58% 4.40% 3.72% 5.53% 5.90% 6.54% 6.91% 6.67% 8.13% 10.63%	74.69% 74.22% 64.09% 63.88% 61.16% 54.64% 53.62% 53.53% 43.90% 38.44%	410.36% 372.96% 371.91% 360.31% 351.51% 361.88% 354.44% 365.22% 373.63% 332.80%	7.90% 12.17% 8.87% 12.74% 12.69% 12.94% 13.14% 13.04% 13.34% 13.60%	100.14% 99.97% 99.97% 99.95% 100.13% 100.03% 99.97% 100.07% 100.07%	109.71% 104.06% 104.39% 101.91% 100.75% 100.30% 100.31% 100.34% 100.30% 100.73%	5.3% 5.4% 4.0% 5.6% 8.6% 9.5% 9.6% 26.5%

															Page 2 of 3
	Net Profit	Revenue	Net Plant	Total Capital	Common Equity Ratio	Book Value per Share	Shares Outstanding	Reported Return on Com Equity	Profit Margin	Asset Turnover	Equity Multiplier	Calculated Return on Equity	Common Equity Check	ROE Check	Increase in Net Plant
ED	2007 \$ 936.00	\$ 13,120.00	\$ 19,914.00	\$ 16,687.00	53.10%	\$ 32.58	272.02	10.40%	7.13%	65.88%	224.74%	10.56%	100.02%	101.57%	6
	2008 933.00			19,160.00	50.60%	35.43	273.72	9.50%	6.87%	65.07%	215.31%	9.62%	100.03%	101.30%	
	2009 868.00			20,330.00	50.40%	36.46	281.12	8.40%	6.66%	58.01%	219.24%	8.47%	100.03%	100.85%	
	2010 992.00			21,952.00	50.40%	37.93	291.62	8.90%	7.44%	55.84%	215.69%	8.97%	99.98%	100.74%	
	2011 1,062.00			21,794.00	52.50%	39.05	292.89	9.20%	8.21%	51.56%	219.31%	9.28%	99.96%	100.89%	
	2012 1,141.00			21,933.00	54.10%	40.53	292.87	9.60%	9.36%	45.24%	227.03%	9.62%	100.04%	100.17%	
	2013 1,157.00			22,735.00	53.90%	41.81	292.87	9.40%	9.34%	43.54%	232.05%	9.44%	99.92%	100.44%	
	2014 1,066.00 2015 1,193.00		29,827.00 32,209.00	24,207.00 25,058.00	52.00% 52.10%	42.94 44.55	292.88 293.00	8.50% 9.10%	8.25% 9.50%	43.31% 38.98%	236.95% 246.71%	8.47% 9.14%	99.91% 99.98%	99.63% 100.42%	
	2019-2021 1,395.00			30,100.00	54.50%	53.00	309.00	8.50%	10.33%	30.34%	271.27%	8.50%	99.83%	100.42%	
DTE	2007 \$ 453.00		\$ 11,408.00		45.60%		163.23	7.70%	5.11%	77.67%	195.08%	7.75%	100.10%	100.60%	
	2008 445.00		12,231.00	13,736.00	43.60%	36.77	163.02	7.40%	4.77%	76.27%	204.23%	7.43%	100.09%	100.41%	
	2009 532.00			13,648.00	46.00%	37.96	165.40	8.50%	6.64%	64.47%	198.01%	8.47%	100.01%	99.69%	
	2010 630.00			13,811.00	48.70%	39.67	169.43	9.40%	7.36%	65.86%	193.16%	9.37%	99.93%	99.65%	
	2011 624.00 2012 666.00		13,746.00 14,684.00	14,196.00 14,387.00	49.40% 51.20%	41.41 42.78	169.25 172.35	8.90% 9.00%	7.01% 7.58%	64.72% 59.87%	196.01% 199.34%	8.90% 9.04%	99.94% 100.09%	99.98% 100.46%	
	2012 666.00 2013 661.00			15,135.00	52.30%	44.73	172.35	8.30%	6.84%	61.15%	199.54%	8.35%	100.09%	100.46%	
	2014 905.00			16,670.00	52.30%	44.73	176.99	10.90%	7.36%	73.13%	201.80%	10.86%	99.91%	99,61%	
	2015 796.00			17,607.00	49.80%	48.88	179.47	9.10%	7.70%	57.32%	205.67%	9.08%	100.05%	99.76%	
	2019-2021 1,170.00			25,400.00	44.50%	60.50	187.00	10.50%	8.83%	50.57%	231.80%	10.35%	100.09%	98.58%	
ES	2007 \$ 251.50		\$ 7,229.90	\$ 7,431.10	39.20%		156.22	8.40%	4.32%	80.53%	248.20%	8.63%	100.02%	102.78%	
	2008 296.20			7,926.20	38.10%	19.38	155.83	9.60%	5.11%	70.66%	271.80%	9.81%	100.00%	102.17%	
	2009 335.60 2010 377.80			8,629.50	41.50%	20.37	175.62	9.20%	6.17%	61.53%	246.84%	9.37%	99.89%	101.86%	
	2010 377.80 2011 400.30			8,741.80 8,856.00	43.60% 45.30%	21.60 22.65	176.45 177.16	9.80% 9.80%	7.71% 8.96%	51.20% 42.93%	251.03% 259.31%	9.91% 9.98%	100.00% 100.02%	101.15% 101.82%	
	2012 533.00		16,605.00	16,675.00	55.40%	29.41	314.05	5.70%	8.50%	37.78%	179.75%	5.77%	99.98%	101.82 /	
	2013 793.70			17,544.00	54.80%	30.49	315.27	8.20%	10.87%	41.54%	182.81%	8.26%	99.98%	100.68%	
	2014 827.10			18,738.00	53.20%	31.47	316.98	8.20%	10.68%	41.52%	187.06%	8.30%	100.07%	101.18%	
	2015 886.00			19,313.00	53.60%	32.64	317.19	8.50%	11.14%	39.99%	192.16%	8.56%	100.01%	100.69%	
	2019-2021 1,220.00			23,500.00	53.00%	39.50	317.25	9.50%	14.88%	29.39%	224.01%	9.80%	100.61%	103.11%	
FE	2007 \$ 1,309.00	\$ 12,802.00			50.30%		304.84	14.60%	10.22%	83.22%	171.37%	14.58%	100.01%	99.88%	
	2008 1,342.00			17,383.00	47.70%	27.17	304.84	16.20%	9.85%	76.89%	213.74%	16.18%	99.89%	99.91%	
	2009 1,015.00 2010 991.00			20,467.00 21,124.00	41.80% 40.50%	28.08 28.03	304.84 304.84	11.90% 11.60%	7.98% 7.43%	66.33% 67.41%	224.00% 231.30%	11.86% 11.58%	100.05% 99.88%	99.70% 99.86%	
	2011 752.00			28,996.00	45.80%	31.75	418.22	5.70%	4.63%	53.59%	228.44%	5.66%	99.99%	99.34%	
	2012 891.00			28,263.00	46.30%	31.29	418.22	6.80%	5.83%	46.48%	251.44%	6.81%	100.00%	100.13%	
	2013 1,245.00			28,523.00	44.50%	30.32	418.63	9.80%	8.35%	44.82%	261.98%	9.81%	100.00%	100.09%	
	2014 356.00			31,596.00	39.30%	29.49	421.10	2.90%	2.37%	42.06%	288.17%	2.87%	100.01%	98.86%	
	2015 844.00			31,613.00	39.30%	29.33	423.56	6.80%	5.62%	40.39%	299.54%	6.79%	99.99%	99.90%	
	2019-2021 1,360.00	16,700.00	43,200.00	37,900.00	42.00%	31.75	500.00	8.50%	8.14%	38.66%	271.39%	8.54%	99.73%	100.52%	6 16.1%
IDA	2007 \$ 82.30		\$ 2,616.60 2,758.20	\$ 2,364.20 2,485.90	51.10% 52.40%		45.06 46.92	6.80% 7.60%	9.36% 10.25%	33.61% 34.82%	216.59% 211.74%	6.81% 7.55%	99.92%	100.18%	
	2008 98.40 2009 124.40			2,485.90	52.40% 49.80%	27.76 29.17	46.92 47.90	7.60% 8.90%	11.85%	34.82% 35.99%	208.66%	7.55% 8.90%	99.99%	99.40%	
	2009 124.40 2010 142.50			3,020.40	50.70%	31.01	49.41	9.30%	13.75%	32.77%	206.45%	9.31%	99.95% 100.06%	99.99%	
	2011 166.90		3,406.60	3,045.20	54.40%	33.19	49.95	10.10%	16.25%	30.14%	205.64%	10.07%	100.08%	99.75%	
	2012 168.90			3,225.40	54.50%	35.07	50.16	9.60%	15.63%	30.56%	201.16%	9.61%	100.07%	100.09%	
	2013 182.40		3,665.00	3,465.90	53.40%	36.84	50.23	9.90%	14.64%	34.00%	198.02%	9.86%	99.98%	99.55%	
	2014 193.50			3,567.60	54.70%	38.85	50.27	9.90%	15.09%	33.46%	196.44%	9.92%	100.08%	100.16%	
	2015 194.70	1,270.30	3,992.40	3,783.30	54.40%	40.88	50.34	9.50%	15.33%	31.82%	193.98%	9.46%	99.99%	99.58%	6 4.1%
	2019-2021 225.00	1,350.00	4,675.00	4,750.00	53.00%	49.50	50.75	9.00%	16.67%	28.88%	185.70%	8.94%	99.79%	99.30%	6 17.1%
NWE	2007 \$ 53.20 2008 67.60		\$ 1,770.90 1,839.70	\$ 1,648.40 1,434.30	49.90% 53.20%	\$ 21.12 21.25	38.97 35.93	6.50% 8.90%	4.43% 5.36%	67.77% 68.53%	215.29% 241.10%	6.47% 8.86%	100.06% 100.06%	99.50% 99.54%	
	2009 73.40			1,803.90	43.60%	21.25	36.00	9.30%	6.43%	58.14%	249.73%	9.33%	100.06%	100.35%	
	2010 77.40			1,916.40	42.80%	22.64	36.23	9.40%	6.97%	52.44%	258.22%	9.44%	100.00%	100.337	
	2011 92.60			1,797.10	47.80%	23.68	36.28	10.80%	8.29%	50.48%	257.66%	10.78%	100.01%	99.81%	
	2012 83.70			2,020.70	46.20%	25.09	37.22	9.00%	7.82%	43.94%	260.89%	8.97%	100.03%	99.62%	
	2013 94.00		2,690.10	2,215.70	46.50%	26.60	38.75	9.10%	8.14%	42.92%	261.10%	9.12%	100.04%	100.26%	
	2014 120.70			3,168.00	46.60%	31.50	46.91	8.20%	10.02%	32.06%	254.56%	8.18%	100.09%	99.71%	
	2015 138.40		4,059.50	3,408.60	46.90%	33.22	48.17	8.60%	11.40%	29.91%	253.94%	8.66%	100.10%	100.67%	
	2019-2021 195.00		4,850.00	4,000.00	49.50%	40.00	49.50	10.00%	13.13%	30.62%	244.95%	9.85%	100.00%	98.48%	6 19.5%
OGE	2007 \$ 244.20 2008 231.40				55.60%		183.60	14.50%	6.43%	89.43%	252.43%	14.52%	99.98%	100.12%	
				4,058.60	46.70% 49.40%	10.14 10.52	187.00 194.00	12.20% 12.70%	5.68% 9.00%	77.54% 48.54%	276.98% 289.77%	12.21% 12.66%	100.04% 100.04%	100.07%	
				4,129.70 4,652.50	49.40% 49.20%		194.00 195.20	12.70% 12.90%		48.54% 57.50%	289.77% 282.41%	12.66% 12.90%	100.04% 100.03%	99.70%	
	2010 295.30 2011 342.90			5,300.40	49.20% 48.40%	11.73 13.06	195.20	12.90%	7.94% 8.76%	57.50%	282.41%	12.90%	99.88%	99.75%	
	2012 355.00			5,615.80	49.30%	14.00	197.60	12.80%	9.67%	43.99%	301.41%	12.82%	99.92%	100.18%	
	2013 387.60			5,337.20	56.90%	15.30	198.50	12.80%	13.52%	42.98%	219.73%	12.76%	100.01%	99.71%	
	2014 395.80			5,999.70	54.10%	16.27	199.40	12.20%	16.13%	35.15%	215.04%	12.19%	99.95%	99.95%	
	2015 337.60		7,322.40	5,971.60	55.70%	16.66	199.70	10.20%	15.37%	30.00%	220.14%	10.15%	100.02%	99.51%	
	2019-2021 450.00			8,125.00	49.00%	19.75	201.50	11.50%	17.31%	29.46%	221.66%	11.30%	99.96%	98.29%	

																	Page 3 of 3	
	1	Net Profit	Revenue	Net Plant		Total Capital	Common Equity Ratio	Book Value per Share	Shares Outstanding	Reported Return on Com Equity	Profit Margin	Asset Turnover	Equity Multiplier	Calculated Return on Equity	Common Equity Check	ROE Check	Increase in Net Plant	
OTTR	2007 \$	54.00	\$ 1,238.90	\$ 854.00	\$	882.10	59.40%	\$ 17.55	29.85	10.20%	4.36%	145.07%	162.99%	10.31%	99.98%	101.04%	6	
	2008	35.10	1,311.20	1,037.60		1,032.50	65.60%	19.14	35.38	5.10%	2.68%	126.37%	153.19%	5.18%	99.98%	101.61%	21.5%	
	2009	26.00	1,039.50	1,098.60		1,124.40	59.80%	18.78	35.81	3.80%	2.50%	94.62%	163.39%	3.87%	100.02%	101.76%		
	2010	13.60	1,119.10	1,108.70		1,083.30	58.40%	17.57	36.00	2.00%	1.22%	100.94%	175.25%	2.15%	99.98%	107.48%		
	2011	16.40	1,077.90	1,077.50		1,058.90	54.00%	15.83	36.10	2.70%	1.52%	100.04%	188.44%	2.87%	99.94%	106.23%		
	2012	39.00	859.20	1,049.50		959.20	54.40%	14.43	36.17	7.30%	4.54%	81.87%	201.13%	7.47%	100.02%	102.38%		
	2013	50.20	893.30	1,167.00		924.40	57.90%	14.75	36.27	9.30%	5.62%	76.55%	218.04%	9.38%	99.95%	100.85%		
	2014	56.90	799.30	1,268.50		1,071.30	53.50%	15.39	37.22	9.90%	7.12%	63.01%	221.32%	9.93%	99.94%	100.28%		
	2015 2019-2021	58.60 90.00	779.80 1,050.00	1,387.80 1,900.00		1,051.00 1,650.00	57.60% 54.50%	15.98 20.95	37.86 43.00	9.70% 10.00%	7.51% 8.57%	56.19% 55.26%	229.25% 211.29%	9.68% 10.01%	99.94% 100.18%	99.79% 100.08%		
PNW	2007 \$	298.80	\$ 3,523.60			6,658.70	53.00%	\$ 35.15	100.49	8.50%	8.48%	41.77%	239.05%	8.47%	100.09%	99.61%		
	2008	213.60	3,367.10	8,916.70		6,477.60	53.20%	34.16	100.89	6.20%	6.34%	37.76%	258.75%	6.20%	100.01%	99.97%		
	2009	229.20	3,297.10	9,257.80		6,686.60	49.60%	32.69	101.43	6.90%	6.95%	35.61%	279.14%	6.91%	99.98%	100.16%		
	2010 2011	330.40	3,263.60	9,578.80		6,729.10	54.70%	33.86	108.77	9.00%	10.12%	34.07%	260.24%	8.98%	100.06%	99.74%		
	2012	328.20 387.40	3,241.40 3,301.80	9,962.30 10,396.00		6,840.90 7,171.90	55.90% 55.40%	34.98 36.20	109.25 109.74	8.60% 9.80%	10.13% 11.73%	32.54% 31.76%	260.52% 261.65%	8.58% 9.75%	99.93% 99.98%	99.80% 99.49%		
	2012	406.10	3,454.60	10,889.00		6,990.90	60.00%	38.07	110.18	9.70%	11.76%	31.73%	259.60%	9.68%	100.00%	99.81%		
	2014	397.60	3,491.60	11,194.00		7,398.70	59.00%	39.50	110.57	9.10%	11.39%	31.19%	256.44%	9.11%	100.05%	100.09%		
	2015	437.30	3,495.40	11,809.00		8,046.30	57.00%	41.30	110.98	9.50%	12.51%	29.60%	257.48%	9.53%	99.94%	100.37%		
	2019-2021	550.00	4,250.00	14,575.00		10,150.00	55.00%	49.00	113.50	10.00%	12.94%	29.16%	261.08%	9.85%	99.62%	98.52%		
PNM	2007 \$	59.90	\$ 1,914.00			2,935.80	57.60%		76.81	3.50%	3.13%	65.20%	173.59%	3.54%	100.07%	101.21%		
	2008	8.10	1,959.50	3,192.00		3,025.40	54.00%	18.89	86.53	0.50%	0.41%	61.39%	195.38%	0.50%	100.05%	99.16%		
	2009 2010	53.50 80.00	1,647.70 1,673.50	3,332.40		3,214.90	51.00% 49.20%	18.90	86.67 86.67	3.20% 5.20%	3.25% 4.78%	49.44% 48.59%	203.24% 225.81%	3.26% 5.24%	99.91%	101.97%		
	2010	96.60	1,673.50	3,444.40 3,627.10		3,100.30 3,245.60	49.20% 48.10%	17.60 19.62	79.65	6.10%	4.78% 5.68%	48.59% 46.89%	225.81%	5.24% 6.19%	100.00% 100.10%	100.86%		
	2012	105.60	1,342.40	3,746.50		3,277.90	48.70%	20.05	79.65	6.60%	7.87%	35.83%	234.69%	6.62%	100.04%	100.23%		
	2012	113.50	1,387.90	3,933.90		3,344.00	49.70%	20.87	79.65	6.80%	8.18%	35.28%	236.70%	6.83%	100.02%	100.43%		
	2014	116.30	1,435.90	4,270.00		3,437.10	51.90%	22.39	79.65	6.50%	8.10%	33.63%	239.37%	6.52%	99.97%	100.30%		
	2015	131.50	1,439.10	4,535.40		3,633.30	45.50%	20.78	79.65	7.90%	9.14%	31.73%	274.35%	7.95%	100.12%	100.69%		
	2019-2021	190.00	1,625.00	5,270.00		4,385.00	46.50%	25.50	80.00	9.50%	11.69%	30.83%	258.46%	9.32%	100.05%	98.09%		
POR	2007 \$ 2008	145.00 87.00	\$ 1,743.00			2,629.00	50.10% 53.80%	\$ 21.05 21.64	62.53 62.58	11.00% 6.40%	8.32% 4.99%	56.85% 52.86%	232.78% 243.67%	11.01% 6.42%	99.93%	100.08%		
	2008		1,745.00 1,804.00	3,301.00 3,858.00		2,518.00 3,100.00					4.99% 5.27%	52.86% 46.76%			99.97% 100.07%			
	2010	95.00 125.00	1,804.00	4,133.00		3,390.00	49.70% 47.00%	20.50 21.14	75.21 75.32	6.20% 7.90%	7.01%	45.76%	250.41% 259.40%	6.17% 7.85%	99.94%	99.45% 99.31%		
	2010	147.00	1,813.00	4,285.00		3,298.00	50.40%	22.07	75.36	8.80%	8.11%	42.31%	257.79%	8.84%	100.06%	100.50%		
	2012	141.00	1,805.00	4,392.00		3,264.00	52.90%	22.87	75.56	8.20%	7.81%	41.10%	254.36%	8.17%	100.08%	99.59%		
	2013	137.00	1,810.00	4,880.00		3,735.00	48.70%	23.30	78.09	7.50%	7.57%	37.09%	268.29%	7.53%	100.03%	100.42%		
	2014	175.00	1,900.00	5,679.00		4,037.00	47.30%	24.43	78.23	9.20%	9.21%	33.46%	297.41%	9.16%	100.09%	99.62%		
	2015	172.00	1,898.00	6,012.00		4,329.00	52.20%	25.43	88.79	7.60%	9.06%	31.57%	266.05%	7.61%	99.92%	100.15%		
	2019-2021	245.00	2,200.00	6,200.00		5,200.00	52.00%	30.25	89.80	9.00%	11.14%	35.48%	229.29%	9.06%	100.46%	100.67%	3.1%	
SCG	2007 \$ 2008	327.00 353.00	\$ 4,621.00 5.319.00	\$ 7,538.00 8.305.00		5,952.00 7,519.00	49.70% 40.50%	\$ 25.37 25.85	116.67 117.78	10.80% 11.40%	7.08% 6.64%	61.30% 64.05%	254.82% 272.72%	11.05% 11.59%	100.06% 99.98%	102.35% 101.68%		
	2009	353.00	4,237.00	9,009.00		7,519.00	40.50%	25.85	117.78	11.40%	8.43%	47.03%	264.28%	11.59%	99.98% 99.97%	101.68%		
	2010	376.00	4,601.00	9,662.00		7,854.00	47.10%	29.05	123.34	10.20%	8.17%	47.03%	261.19%	10.47%	100.09%	99.65%		
	2010	387.00	4,409.00	10,047.00		8,511.00	45.70%	29.94	129.88	10.20%	8.78%	43.88%	258.31%	9.95%	99.98%	99.50%		
	2012	420.00	4,176.00	10,896.00		9,103.00	45.60%	31.47	132.01	10.10%	10.06%	38.33%	262.49%	10.12%	100.08%	100.18%		
	2013	471.00	4,495.00	11,643.00		10,059.00	46.40%	33.08	141.00	10.10%	10.48%	38.61%	249.45%	10.09%	99.93%	99.91%		
	2014	538.00	4,951.00	12,232.00		10,518.00	47.40%	34.95	142.70	10.80%	10.87%	40.48%	245.35%	10.79%	100.04%	99.92%		
	2015	544.00	4,380.00	13,425.00	1	11,325.00	48.10%	38.09	142.90	10.00%	12.42%	32.63%	246.45%	9.99%	99.92%	99.87%	6 9.8%	
	2019-2021	720.00	4,750.00	19,325.00	1	15,600.00	45.50%	47.75	148.00	10.00%	15.16%	24.58%	272.26%	10.14%	99.56%	101.44%	43.9%	
WEC	2007 \$ 2008	337.70 359.80	\$ 4,237.80 4,431.00	\$ 7,681.20 8,517.00		6,302.10 7,442.00	49.20% 44.80%	\$ 13.25 14.27	233.89 233.84	10.90% 10.70%	7.97% 8.12%	55.17% 52.03%	247.73% 255.46%	10.89% 10.79%	99.95% 100.09%	99.92% 100.86%		
	2009	378.40	4,431.00	9,070.50		7,442.00	47.70%	15.26	233.82	10.60%	9.17%	45.51%	254.46%	10.62%	100.09%	100.307		
	2010	455.60	4,202,50	9,601.50		7,764.50	49.00%	16.26	233.77	12.00%	10.84%	43.77%	252.37%	11.97%	99.91%	99.79%		
	2011	514.00	4,486.40	10,160.00		8,608.00	46.00%	17.20	230.49	12.90%	11.46%	44.16%	256.59%	12.98%	100.12%	100.63%		
	2012	547.50	4,246.40	10,572.00		8,619.30	48.00%	18.05	229.04	13.20%	12.89%	40.17%	255.53%	13.23%	99.93%	100.25%		
	2013	578.60	4,519.00	10,907.00		8,626.60	49.10%	18.73	225.96	13.60%	12.80%	41.43%	257.50%	13.66%	99.92%	100.44%		
	2014	589.50	4,997.10	11,258.00		8,636.50	51.20%	19.60	225.52	13.30%	11.80%	44.39%	254.60%	13.33%	99.96%	100.24%		
	2015	640.30	5,926.10	19,190.00	1	17,809.00	48.60%	27.42	315.68	7.40%	10.80%	30.88%	221.72%	7.40%	100.01%	99.97%	70.5%	
	2019-2021	1,135.00	8,550.00	24,350.00	1	19,775.00	52.00%	32.50	315.65	11.00%	13.27%	35.11%	236.80%	11.04%	99.76%	100.34%	26.9%	
XEL	2007 \$ 2008	575.90 645.70	\$ 10,034.00 11,203.00	\$ 16,676.00 17,689.00		12,748.00 14,800.00	49.40% 47.10%	\$ 14.70 15.35	428.78 453.79	9.10% 9.20%	5.74% 5.76%	60.17% 63.33%	264.80% 253.76%	9.14% 9.26%	100.09% 99.93%	100.49% 100.68%		
				18,508.00								52.11%	253.76%					
	2009 2010	685.50 727.00	9,644.30 10,311.00	18,508.00 20,663.00		15,277.00 17,452.00	47.70% 46.30%	15.92 16.76	457.51 482.33	9.40% 8.90%	7.11% 7.05%	52.11% 49.90%	253.98% 255.72%	9.41% 9.00%	99.95% 100.04%	100.07%		
	2010	841.40	10,311.00	20,663.00		17,452.00	46.30% 48.90%	17.44	482.33 486.49	9.90%	7.05%	49.90% 47.67%	255.72%	9.00%	100.04%	101.09%		
	2011	905.20	10,655.00	22,353.00		17,331.00	48.90% 46.70%	17.44	486.49	10.20%	7.90% 8.94%	47.67%	268.08%	9.93%	100.11%	99.92%		
	2012	948.20	10,128.00	26,122.00		20,477.00	46.70%	19.21	497.97	9.90%	8.69%	42.54%	273.16%	9.92%	100.03%	100.16%		
	2014	1,021.30	11,686.00	28,757.00		21,714.00	47.00%	20.20	505.73	10.00%	8.74%	40.64%	281.78%	10.01%	100.10%	100.07%		
	2015	1,063.60	11,024.00	31,206.00		23,092.00	45.90%	20.89	507.54	10.00%	9.65%	35.33%	294.42%	10.03%	100.03%	100.35%		
	2019-2021	1,400.00	11,750.00	38,400.00		27,500.00	47.50%	25.50	508.00	11.00%	11.91%	30.60%	293.97%	10.72%	99.17%	97.43%		

Change in Net Plant and Asset Turnover Proxy Group - Annual Average

		Avelage	
	Average	Change in Net	Cumulative Change
Year	Revenue/Net Plant	Plant	in Net Plant
2008	65.74%	10.58%	10.58%
2009	54.70%	7.53%	18.90%
2010	53.81%	6.58%	26.73%
2011	50.73%	8.05%	36.93%
2012	44.74%	8.18%	48.13%
2013	45.62%	2.95%	52.49%
2014	44.20%	9.18%	66.49%
2015	38.51%	11.35%	85.40%
3-5 Year Projection	36.13%	25.71%	133.06%

Change in Net Plant and Asset Turnover Proxy Group - Individual Company Results

						Change in Revenue/Net
Ticker	Year	Revenue	Net Plant	Revenue/Net Plant	Change in Net Plant	Plant
ALE	2007 \$	841.70	\$ 1,104.50	76.21%	-	
ALE	2008 \$	801.00	\$ 1,387.30	57.74%	25.60%	-24.23%
ALE	2009 \$	759.10	\$ 1,622.70	46.78%	16.97%	-18.98%
ALE	2010 \$	907.00	\$ 1,805.60	50.23%	11.27%	7.38%
ALE	2011 \$	928.20	\$ 1,982.70	46.81%	9.81%	-6.80%
ALE	2012 \$	961.20	\$ 2,347.60	40.94%	18.40%	-12.54%
ALE	2013 \$	1,018.40	\$ 2,576.50	39.53%	9.75%	-3.46%
ALE	2014 \$	1,136.80	\$ 3,286.40	34.59%	27.55%	-12.49%
ALE	2015 \$	1,486.40	\$ 3,669.10	40.51%	11.64%	17.11%
ALE	2019-2021 \$	1,535.00	\$ 3,825.00	40.13%	4.25%	-0.94%
LNT	2007 \$	3,437.60	\$ 4,679.90	73.45%		
LNT	2008 \$	3,681.70	\$ 5,353.50	68.77%	14.39%	-6.38%
LNT	2009 \$	3,432.80	\$ 6,203.00	55.34%	15.87%	-19.53%
LNT	2010 \$	3,416.10	\$ 6,730.60	50.75%	8.51%	-8.29%
LNT	2011 \$	3,665.30	\$ 7,037.10	52.09%	4.55%	2.62%
LNT	2012 \$	3,094.50	\$ 7,838.00	39.48%	11.38%	-24.20%
LNT	2013 \$	3,276.80	\$ 7,147.30	45.85%	-8.81%	16.12%
LNT	2014 \$	3,350.30	\$ 6,442.00	52.01%	-9.87%	13.44%
LNT	2015 \$	3,253.60	\$ 8,970.20	36.27%	39.25%	-30.26%
LNT	2019-2021 \$	4,000.00	\$ 8,800.00	45.45%	-1.90%	25.32%
AEE	2007 \$	7,546.00	\$ 15,069.00	50.08%		
AEE	2008 \$	7,839.00	\$ 16,567.00	47.32%	9.94%	-5.51%
AEE	2009 \$	7,090.00	\$ 17,610.00	40.26%	6.30%	-14.91%
AEE	2010 \$	7,638.00	\$ 17,853.00	42.78%	1.38%	6.26%
AEE	2011 \$	7,531.00	\$ 18,127.00	41.55%	1.53%	-2.89%
AEE	2012 \$	6,828.00	\$ 16,096.00	42.42%	-11.20%	2.11%
AEE	2013 \$	5,838.00	\$ 16,205.00	36.03%	0.68%	-15.07%
AEE	2014 \$	6,053.00	\$ 17,424.00	34.74%	7.52%	-3.57%
AEE	2015 \$	6,098.00	\$ 18,799.00	32.44%	7.89%	-6.63%
AEE	2019-2021 \$	6,850.00	\$ 24,300.00	28.19%	29.26%	-13.10%

						Change in Revenue/Net
Ticker	Year	Revenue	Net Plant	Revenue/Net Plant	Change in Net Plant	Plant
ALE	2007 \$	841.70	\$ 1,104.50	76.21%	<u> </u>	
ALE	2008 \$	801.00	\$ 1,387.30	57.74%	25.60%	-24.23%
AEP	2007 \$	13,380.00	\$ 29,870.00	44.79%		
AEP	2008 \$	14,440.00	\$ 32,987.00	43.77%	10.44%	-2.28%
AEP	2009 \$	13,489.00	\$ 34,344.00	39.28%	4.11%	-10.28%
AEP	2010 \$	14,427.00	\$ 35,674.00	40.44%	3.87%	2.97%
AEP	2011 \$	15,116.00	\$ 36,971.00	40.89%	3.64%	1.10%
AEP	2012 \$	14,945.00	\$ 38,763.00	38.55%	4.85%	-5.70%
AEP	2013 \$	15,357.00	\$ 40,997.00	37.46%	5.76%	-2.84%
AEP	2014 \$	17,020.00	\$ 44,117.00	38.58%	7.61%	2.99%
AEP	2015 \$	16,453.00	\$ 46,133.00	35.66%	4.57%	-7.56%
AEP	2019-2021 \$	17,500.00	\$ 64,000.00	27.34%	38.73%	-23.33%
AVA	2007 \$	1,417.80	\$ 2,351.30	60.30%		
AVA	2008 \$	1,676.80	\$ 2,492.20	67.28%	5.99%	11.58%
AVA	2009 \$	1,512.60	\$ 2,607.00	58.02%	4.61%	-13.76%
AVA	2010 \$	1,558.70	\$ 2,714.20	57.43%	4.11%	-1.02%
AVA	2011 \$	1,619.80	\$ 2,860.80	56.62%	5.40%	-1.41%
AVA	2012 \$	1,547.00	\$ 3,023.70	51.16%	5.69%	-9.64%
AVA	2013 \$	1,618.50	\$ 3,202.40	50.54%	5.91%	-1.22%
AVA	2014 \$	1,472.60	\$ 3,620.00	40.68%	13.04%	-19.51%
AVA	2015 \$	1,484.80	\$ 3,898.60	38.09%	7.70%	-6.38%
AVA	2019-2021 \$	1,650.00	\$ 5,000.00	33.00%	28.25%	-13.35%
BKH	2007 \$		\$ 1,823.50	38.16%		
BKH	2008 \$	1,005.80	\$ 2,022.20	49.74%	10.90%	30.33%
BKH	2009 \$	1,269.60	\$ 2,160.70	58.76%	6.85%	18.14%
BKH	2010 \$	1,307.30	\$ 2,495.40	52.39%	15.49%	-10.84%
BKH	2011 \$	1,272.20	\$ 2,789.60	45.61%	11.79%	-12.95%
BKH	2012 \$	1,173.90	\$ 2,742.70	42.80%	-1.68%	-6.15%
BKH	2013 \$	1,275.90	\$ 2,990.30	42.67%	9.03%	-0.31%
BKH	2014 \$	1,393.60	\$ 3,239.40	43.02%	8.33%	0.83%
BKH	2015 \$	1,304.60	\$ 3,259.10	40.03%	0.61%	-6.95%
BKH	2019-2021 \$	2,050.00	\$ 5,075.00	40.39%	55.72%	0.91%

							Change in Devenue/Net
Ticker	Year	Revenue		Net Plant	Revenue/Net Plant	Change in Net Plant	Change in Revenue/Net Plant
ALE	2007 \$	841.70	\$	1,104.50	76.21%	<u> </u>	
ALE	2008 \$		\$	1,387.30	57.74%	25.60%	-24.23%
CNP	2007 \$		\$	9,740.00	98.80%		
CNP	2008 \$	11,322.00	\$	10,296.00	109.97%	5.71%	11.30%
CNP	2009 \$		\$	10,788.00	76.76%	4.78%	-30.19%
CNP	2010 \$		\$	11,732.00	74.88%	8.75%	-2.45%
CNP	2011 \$	8,450.00	\$	12,402.00	68.13%	5.71%	-9.01%
CNP	2012 \$		\$	13,597.00	54.81%	9.64%	-19.56%
CNP	2012 \$		\$	9,593.00	84.50%	-29.45%	54.18%
	2013 \$			*	87.85%		
CNP			\$	10,502.00		9.48%	3.97%
CNP	2015 \$		\$	11,537.00	64.02%	9.86%	-27.13%
CNP	2019-2021 \$	8,300.00	\$	13,200.00	62.88%	14.41%	-1.78%
CMS	2007 \$	6,519.00	\$	8,728.00	74.69%		
CMS	2008 \$	6,821.00	\$	9,190.00	74.22%	5.29%	-0.63%
CMS	2009 \$	6,205.00	\$	9,682.00	64.09%	5.35%	-13.65%
CMS	2010 \$		\$	10,069.00	63.88%	4.00%	-0.33%
CMS	2011 \$	6,503.00	\$	10,633.00	61.16%	5.60%	-4.26%
CMS	2012 \$		\$	11,551.00	54.64%	8.63%	-10.65%
CMS	2013 \$		\$	12,246.00	53.62%	6.02%	-1.88%
CMS	2014 \$		\$	13,412.00	53.53%	9.52%	-0.17%
CMS	2014 \$		\$	14,705.00	43.90%	9.64%	-17.98%
				•			
CMS	2019-2021 \$	7,150.00	\$	18,600.00	38.44%	26.49%	-12.44%
ED	2007 \$		\$	19,914.00	65.88%		
ED	2008 \$	13,583.00	\$	20,874.00	65.07%	4.82%	-1.23%
ED	2009 \$	13,032.00	\$	22,464.00	58.01%	7.62%	-10.85%
ED	2010 \$		\$	23,863.00	55.84%	6.23%	-3.75%
ED	2011 \$	12,938.00	\$	25,093.00	51.56%	5.15%	-7.66%
ED	2012 \$		\$	26,939.00	45.24%	7.36%	-12.25%
ED	2013 \$		\$	28,436.00	43.54%	5.56%	-3.76%
ED	2014 \$	12,919.00	\$	29,827.00	43.31%	4.89%	-0.52%
ED	2015 \$	•	\$	32,209.00	38.98%	7.99%	-10.01%
ED	2019-2021 \$		\$	44,500.00	30.34%	38.16%	-22.17%
	0007 #		•				
DTE	2007 \$		\$	11,408.00	77.67%		
DTE	2008 \$		\$	12,231.00	76.27%	7.21%	-1.80%
DTE	2009 \$		\$	12,431.00	64.47%	1.64%	-15.48%
DTE	2010 \$		\$	12,992.00	65.86%	4.51%	2.17%
DTE	2011 \$	8,897.00	\$	13,746.00	64.72%	5.80%	-1.73%
DTE	2012 \$	8,791.00	\$	14,684.00	59.87%	6.82%	-7.50%
DTE	2013 \$	9,661.00	\$	15,800.00	61.15%	7.60%	2.13%
DTE	2014 \$	12,301.00	\$	16,820.00	73.13%	6.46%	19.61%
DTE	2015 \$		\$	18,034.00	57.32%	7.22%	-21.62%
DTE	2019-2021 \$		\$	26,200.00	50.57%	45.28%	-11.77%
EC	2007 A	E 000 00	æ	7 000 00	00 E20/		
ES	2007 \$		\$	7,229.90	80.53%	40 5007	40.050/
ES	2008 \$	•	\$	8,207.90	70.66%	13.53%	-12.25%
ES	2009 \$	5,439.40	\$	8,840.00	61.53%	7.70%	-12.92%
ES	2010 \$	•	\$	9,567.70	51.20%	8.23%	-16.80%
ES	2011 \$	•	\$	10,403.00	42.93%	8.73%	-16.15%
ES	2012 \$		\$	16,605.00	37.78%	59.62%	-11.98%
ES	2013 \$	7,301.20	\$	17,576.00	41.54%	5.85%	9.95%
ES	2014 \$	7,741.90	\$	18,647.00	41.52%	6.09%	-0.05%
ES	2015 \$	7,954.80	\$	19,892.00	39.99%	6.68%	-3.68%
ES	2019-2021 \$		\$	27,900.00	29.39%	40.26%	-26.50%
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							Change in Revenue/Net
Ticker	Year	Revenue		Net Plant	Revenue/Net Plant	Change in Net Plant	Plant
ALE	2007 \$	841.70	\$	1,104.50	76.21%		
ALE	2008 \$	801.00	\$	1,387.30	57.74%	25.60%	-24.23%
FE	2007 \$		\$	15,383.00	83.22%		
FE	2008 \$	13,627.00	\$	17,723.00	76.89%	15.21%	-7.61%
FE	2009 \$		\$	19,164.00	66.33%	8.13%	-13.73%
FE	2010 \$	13,339.00	\$	19,788.00	67.41%	3.26%	1.62%
FE	2011 \$		\$	30,337.00	53.59%	53.31%	-20.50%
FE	2012 \$	15,294.00	\$	32,903.00	46.48%	8.46%	-13.27%
FE	2013 \$	14,903.00	\$	33,252.00	44.82%	1.06%	-3.58%
FE	2014 \$		\$	35,783.00	42.06%	7.61%	-6.16%
FE	2015 \$	15,029.00	\$	37,214.00	40.39%	4.00%	-3.97%
FE	2019-2021 \$	16,700.00	\$	43,200.00	38.66%	16.09%	-4.28%
			•				
IDA	2007 \$		\$	2,616.60	33.61%		
IDA	2008 \$		\$	2,758.20	34.82%	5.41%	3.60%
IDA	2009 \$		\$	2,917.00	35.99%	5.76%	3.36%
IDA	2010 \$		\$	3,161.40	32.77%	8.38%	-8.94%
IDA	2011 \$	•	\$	3,406.60	30.14%	7.76%	-8.02%
IDA	2012 \$		\$	3,536.00	30.56%	3.80%	1.40%
IDA	2013 \$		\$	3,665.00	34.00%	3.65%	11.26%
IDA	2014 \$,	\$	3,833.50	33.46%	4.60%	-1.61%
IDA	2015 \$		\$	3,992.40	31.82%	4.15%	-4.89%
IDA	2019-2021 \$	1,350.00	\$	4,675.00	28.88%	17.10%	-9.24%
NWE	2007 \$	1,200.10	\$	1,770.90	67.77%		
NWE	2008 \$		\$	1,839.70	68.53%	3.89%	1.13%
NWE	2009 \$,	\$	1,964.10	58.14%	6.76%	-15.17%
NWE	2010 \$		\$	2,118.00	52.44%	7.84%	-9.80%
NWE	2011 \$		\$	2,213.30	50.48%	4.50%	-3.74%
NWE	2012 \$		\$	2,435.60	43.94%	10.04%	-12.95%
NWE	2013 \$		\$	2,690.10	42.92%	10.45%	-2.34%
NWE	2014 \$		\$	3,758.00	32.06%	39.70%	-25.29%
NWE	2015 \$		\$	4,059.50	29.91%	8.02%	-6.70%
NWE	2019-2021 \$	•	\$	4,850.00	30.62%	19.47%	2.36%
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OGE	2007 \$	3,797.60	\$	4,246.30	89.43%		
OGE	2008 \$	4,070.70	\$	5,249.80	77.54%	23.63%	-13.30%
OGE	2009 \$	2,869.70	\$	5,911.60	48.54%	12.61%	-37.40%
OGE	2010 \$	3,716.90	\$	6,464.40	57.50%	9.35%	18.45%
OGE	2011 \$	3,915.90	\$	7,474.00	52.39%	15.62%	-8.88%
OGE	2012 \$		\$	8,344.80	43.99%	11.65%	-16.03%
OGE	2013 \$	2,867.70	\$	6,672.80	42.98%	-20.04%	-2.31%
OGE	2014 \$	2,453.10	\$	6,979.90	35.15%	4.60%	-18.22%
OGE	2015 \$	2,196.90	\$	7,322.40	30.00%	4.91%	-14.63%
OGE	2019-2021 \$	2,600.00	\$	8,825.00	29.46%	20.52%	-1.80%

Ticker	Year	Revenue		Net Plant	Revenue/Net Plant	Change in Net Plant	Change in Revenue/Net Plant
ALE	2007 \$	841.70	\$	1,104.50	76.21%	Onange in Not Flant	T idit
ALE	2008 \$	801.00	\$	1,387.30	57.74%	25.60%	-24.23%
OTTR	2007 \$	1,238.90	\$	854.00	145.07%	20.0070	24.2070
OTTR	2008 \$	1,311.20	\$	1,037.60	126.37%	21.50%	-12.89%
OTTR	2009 \$	1,039.50	\$	1,098.60	94.62%	5.88%	-25.12%
OTTR	2010 \$	1,119.10	\$	1,108.70	100.94%	0.92%	6.68%
OTTR	2011 \$	1,077.90	\$	1,077.50	100.04%	-2.81%	-0.89%
OTTR	2012 \$	859.20	\$	1,049.50	81.87%	-2.60%	-18.16%
OTTR	2013 \$	893.30	\$	1,167.00	76.55%	11.20%	-6.50%
OTTR	2014 \$	799.30	\$	1,268.50	63.01%	8.70%	-17.68%
OTTR	2015 \$	779.80	\$	1,387.80	56.19%	9.40%	-10.83%
OTTR	2019-2021 \$	1,050.00	Ф \$	· ·			
OTTR	2019-2021 \$	1,050.00	Ф	1,900.00	55.26%	36.91%	-1.65%
PNW	2007 \$	3,523.60	\$	8,436.40	41.77%		
PNW	2008 \$	3,367.10	\$	8,916.70	37.76%	5.69%	-9.59%
PNW	2009 \$	3,297.10	\$	9,257.80	35.61%	3.83%	-5.69%
PNW	2010 \$	3,263.60	\$	9,578.80	34.07%	3.47%	-4.33%
PNW	2011 \$	3,241.40	\$	9,962.30	32.54%	4.00%	-4.50%
PNW	2012 \$	3,301.80	\$	10,396.00	31.76%	4.35%	-2.39%
PNW	2013 \$	3,454.60	\$	10,889.00	31.73%	4.74%	-0.11%
PNW	2014 \$	3,491.60	\$	11,194.00	31.19%	2.80%	-1.68%
PNW	2015 \$	3,495.40	\$	11,809.00	29.60%	5.49%	-5.10%
PNW	2019-2021 \$	4,250.00	\$	14,575.00	29.16%	23.42%	-1.49%
PNM	2007 \$	1,914.00	\$	2,935.40	65.20%		
PNM	2008 \$	1,959.50	\$	3,192.00	61.39%	8.74%	-5.85%
PNM	2009 \$	1,647.70	\$	3,332.40	49.44%	4.40%	-19.45%
PNM	2010 \$	1,673.50	\$	3,444.40	48.59%	3.36%	-1.74%
PNM	2011 \$	1,700.60	\$	3,627.10	46.89%	5.30%	-3.50%
PNM	2012 \$	1,342.40	\$	3,746.50	35.83%	3.29%	-23.58%
PNM	2013 \$	1,387.90	\$	3,933.90	35.28%	5.00%	-1.54%
PNM	2014 \$	1,435.90	\$	4,270.00	33.63%	8.54%	-4.68%
PNM	2015 \$	1,439.10	\$	4,535.40	31.73%	6.22%	-5.64%
PNM	2019-2021 \$	1,625.00	\$	5,270.00	30.83%	16.20%	-2.82%
POR	2007 \$	1,743.00	\$	3,066.00	56.85%		
POR	2008 \$	1,745.00	\$	3,301.00	52.86%	7.66%	-7.01%
POR	2009 \$	1,804.00	\$	3,858.00	46.76%	16.87%	-11.54%
POR	2010 \$	1,783.00	\$	4,133.00	43.14%	7.13%	-7.74%
POR	2010 \$	1,813.00	φ \$	4,285.00	42.31%	3.68%	-1.92%
	2012 \$	·		4,392.00			
POR POR		1,805.00	\$	4,880.00	41.10%	2.50%	-2.87%
	2013 \$	1,810.00	\$		37.09%	11.11%	-9.75%
POR	2014 \$	1,900.00	\$	5,679.00	33.46%	16.37%	-9.80%
POR	2015 \$	1,898.00	\$	6,012.00	31.57%	5.86%	-5.64%
POR	2019-2021 \$	2,200.00	\$	6,200.00	35.48%	3.13%	12.40%
SCG	2007 \$	4,621.00	\$	7,538.00	61.30%		
SCG	2008 \$	5,319.00	\$	8,305.00	64.05%	10.18%	4.47%
SCG	2009 \$	4,237.00	\$	9,009.00	47.03%	8.48%	-26.57%
SCG	2010 \$	4,601.00	\$	9,662.00	47.62%	7.25%	1.25%
SCG	2011 \$	4,409.00	\$	10,047.00	43.88%	3.98%	-7.85%
SCG	2012 \$	4,176.00	\$	10,896.00	38.33%	8.45%	-12.66%
SCG	2013 \$	4,495.00	\$	11,643.00	38.61%	6.86%	0.73%
SCG	2014 \$	4,951.00	\$	12,232.00	40.48%	5.06%	4.84%
SCG	2015 \$	4,380.00	\$	13,425.00	32.63%	9.75%	-19.39%
SCG	2019-2021 \$	4,750.00	\$	19,325.00	24.58%	43.95%	-24.66%
555	_0:0 2021 φ	4,730.00	Ψ	13,323.00	24.50/0	45.35 /6	-24.00 /6

						Change in Revenue/Net
Ticker	Year	Revenue	Net Plant	Revenue/Net Plant	Change in Net Plant	Plant
ALE	2007 \$	841.70	\$ 1,104.50	76.21%		
ALE	2008 \$	801.00	\$ 1,387.30	57.74%	25.60%	-24.23%
WEC	2007 \$	4,237.80	\$ 7,681.20	55.17%		
		•	,		10.000/	F 700/
WEC	2008 \$	4,431.00	\$ 8,517.00	52.03%	10.88%	-5.70%
WEC	2009 \$	4,127.90	\$ 9,070.50	45.51%	6.50%	-12.53%
WEC	2010 \$	4,202.50	\$ 9,601.50	43.77%	5.85%	-3.82%
WEC	2011 \$	4,486.40	\$ 10,160.00	44.16%	5.82%	0.89%
WEC	2012 \$	4,246.40	\$ 10,572.00	40.17%	4.06%	-9.04%
WEC	2013 \$	4,519.00	\$ 10,907.00	41.43%	3.17%	3.15%
WEC	2014 \$	4,997.10	\$ 11,258.00	44.39%	3.22%	7.13%
WEC	2015 \$	5,926.10	\$ 19,190.00	30.88%	70.46%	-30.43%
WEC	2019-2021 \$	8,550.00	\$ 24,350.00	35.11%	26.89%	13.70%
XEL	2007 \$	10,034.00	\$ 16,676.00	60.17%		
XEL	2008 \$	11,203.00	\$ 17,689.00	63.33%	6.07%	5.26%
XEL	2009 \$	9,644.30	\$ 18,508.00	52.11%	4.63%	-17.72%
XEL	2010 \$	10,311.00	\$ 20,663.00	49.90%	11.64%	-4.24%
XEL	2011 \$	10,655.00	\$ 22,353.00	47.67%	8.18%	-4.48%
XEL	2012 \$	10,128.00	\$ 23,809.00	42.54%	6.51%	-10.76%
XEL	2013 \$	10,915.00	\$ 26,122.00	41.78%	9.71%	-1.77%
XEL	2014 \$	11,686.00	\$ 28,757.00	40.64%	10.09%	-2.75%
XEL	2015 \$	11,024.00	\$ 31,206.00	35.33%	8.52%	-13.07%
XEL	2019-2021 \$	11,750.00	\$ 38,400.00	30.60%	23.05%	-13.38%

Source: Value Line Investment Reports as of December 30, 2016

Change in Net Plant and Asset Turnover Regression Analysis

SUMMARY OUTPUT

Regression Statistics								
Multiple R	0.429709507							
R Square	0.18465026							
Adjusted R Square	0.180490313							
Standard Error	0.102382236							
Observations	198							

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.465276669	0.465276669	44.38764034	2.6582E-10
Residual	196	2.054495946	0.010482122		
Total	197	2.519772615			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	-0.018253744	0.009525992	-1.916203981	0.056794116	-0.037040346	0.000532858
Change in Net Plant	-0.409153151	0.06141223	-6.662404997	2.6582E-10	-0.530266742	-0.28803956

Value Line P/E Ratios

					Percent Change	Percent
					Trailing to	Change to
Company	Ticker	Trailing P/E	P/E	Forecasted P/E	Forecast	Forecast
ALLETE, Inc.	ALE	20.40	21.40	15.00	-26%	-30%
Alliant Energy Corporation	LNT	20.50	22.10	15.00	-27%	-32%
Ameren Corporation	AEE	18.40	17.90	15.00	-18%	-16%
American Electric Power Company, Inc.	AEP	15.30	14.50	14.50	-5%	0%
Avista Corporation	AVA	19.50	19.60	15.00	-23%	-23%
Black Hills Corporation	BKH	23.90	21.00	15.00	-37%	-29%
CMS Energy Corporation	CMS	18.80	19.40	15.00	-20%	-23%
Consolidated Edison, Inc.	ED	19.30	18.50	16.00	-17%	-14%
Dominion Resources, Inc.	D	22.80	19.20	17.50	-23%	-9%
DTE Energy Co.	DTE	19.30	18.20	15.00	-22%	-18%
Duke Energy Corporation	DUK	19.10	17.90	17.50	-8%	-2%
Edison International	EIX	19.20	18.10	15.00	-22%	-17%
El Paso Electric Company	EE	23.90	17.90	17.00	-29%	-5%
Entergy Corporation	ETR	8.60	15.70	14.50	69%	-8%
Eversource Energy	ES	19.60	17.50	16.00	-18%	-9%
FirstEnergy Corp.	FE	16.70	17.80	14.50	-13%	-19%
IDACORP, Inc.	IDA	20.40	18.90	15.00	-26%	-21%
MGE Energy, Inc.	MGEE	29.10	26.20	15.00	-48%	-43%
NorthWestern Corporation	NWE	16.60	15.10	14.00	-16%	-7%
OGE Energy Corp.	OGE	20.70	16.30	18.00	-13%	10%
Otter Tail Corporation	OTTR	24.80	24.60	18.00	-27%	-27%
PG&E Corporation	PCG	38.60	17.30	14.50	-62%	-16%
Pinnacle West Capital Corporation	PNW	19.80	18.30	15.50	-22%	-15%
PNM Resources, Inc.	PNM	NMF	18.90	16.00	N/A	-15%
Portland General Electric Company	POR	20.20	18.80	14.00	-31%	-26%
PPL Corporation	PPL	12.80	14.60	16.00	25%	10%
SCANA Corporation	SCG	18.40	17.50	14.50	-21%	-17%
Southern Company	SO	17.40	18.30	15.00	-14%	-18%
Wisconsin Energy Corporation	WEC	19.00	18.20	16.50	-13%	-9%
Xcel Energy Inc.	XEL	19.20	17.90	15.50	-19%	-13%

Source: Value Line as of December 30, 2016

Proof Concept: Earnings, Dividends, Book Value and Stock Price Growth Rate Equivalence in Constant Growth DCF

Line Description	IMPLIED GROWTH RATE A	T ALLOWED ROE:
Input	Dividend Yield	3.41% [1]
Assumes g = Allowed ROE - Div. Yield	Assumed Growth Rate	6.89%
Input	Total Return	10.30% [1]
Input	Payout Ratio	67.50% [2]
Input	Book Value/Share	20 [2]

		0	1	2	3	4	5	6	7	8	9	10	250
BV/S Escalates at Constant Growth g	Book Value/Share	\$ 20.00	\$ 21.38	\$ 22.85	\$ 24.43	\$ 26.11	\$ 27.91	\$ 29.83	\$ 31.89	\$ 34.09	\$ 36.44	\$ 38.95 \$	344,758,152.67
Demonstrating Constant BV/S growth			6.89%	6.89%	6.89%	6.89%	6.89%	6.89%	6.89%	6.89%	6.89%	6.89%	6.89%
Earnings based on ROE applied to BV/S	Earnings/share	\$ 2.06	\$ 2.20	\$ 2.35	\$ 2.52	\$ 2.69	\$ 2.87	\$ 3.07	\$ 3.28	\$ 3.51	\$ 3.75	\$ 4.01 \$	35,510,089.73
Demonstrating Constant EPS growth			6.89%	6.89%	6.89%	6.89%	6.89%	6.89%	6.89%	6.89%	6.89%	6.89%	6.89%
Demonstrating Constant Return Earned based on BV/S and EPS	Allowed ROE	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%
Div/S based on EPS and Constant Payout ratio	Dividends/Share	\$ 1.39	\$ 1.49	\$ 1.59	\$ 1.70	\$ 1.82	\$ 1.94	\$ 2.07	\$ 2.22	\$ 2.37	\$ 2.53	\$ 2.71 \$	23,969,310.56
Demonstrating Constant Div/S growth			6.89%	6.89%	6.89%	6.89%	6.89%	6.89%	6.89%	6.89%	6.89%	6.89%	6.89%
Retained Earnings based on difference between EPS and Div/S	Earnings retained to book value	\$ 0.67	\$ 0.72	\$ 0.76	\$ 0.82	\$ 0.87	\$ 0.93	\$ 1.00	\$ 1.07	\$ 1.14	\$ 1.22	\$ 1.30 \$	11,540,779.16
Demonstrating Constant growth in Retained Earnings			6.89%	6.89%	6.89%	6.89%	6.89%	6.89%	6.89%	6.89%	6.89%	6.89%	6.89%
Demonstrating Constant Market/Book ratio	Market/Book Ratio	2.181	2.181	2.181	2.181	2.181	2.181	2.181	2.181	2.181	2.181	2.181	2.181
DCF calculation of market price = [Div/S]*[1+g]/[ROE-g]	Market Price	\$ 43.62	\$ 46.62	\$ 49.83	\$ 53.27	\$ 56.94	\$ 60.87	\$ 65.06	\$ 69.54	\$ 74.34	\$ 79.46	\$ 84.94 \$	751,839,181.06
Demonstrating Price Appreciation equals Long Term Growth Rate	Price Appreciation	6.89%	OK	<== Pric	e apprecia	tion should	d equal lon	g term gro	wth rate			WW.	
Demonstrating Constant Price/Earnings Ratio	Price/Earnings	21.17	21.17	21.17	21.17	21.17	21.17	21.17	21.17	21.17	21.17	21.17	21.17
												WW.	
Present Value Factor calculated based upon the current period and the												W//	
Constant ROE	Present Value Factor		0.9066	0.8220	0.7452	0.6756	0.6125	0.5553	0.5035	0.4565	0.4138	0.3752	0.0000

CASE 1	DIVIDENDS IN PERPETUITY											
Present value of Div/S obtained by multiplying nominal Div/S by the												
Present Value Factor for the period	Present Value Dividend	1.3475	1.3059	1.2656	1.2265	1.1886	1.1518	1.1163	1.0818	1.0483	1.0160	0.0005
Total Value of investment sum of all Present Value Dividends in												
perpetuity (250 instances for demonstration purposes)	Value of Investment	\$ 43.60										

CASE 2	0-YEAR HOLDING PERIOD	
Present value of Div/S obtained by multiplying nominal Div/S by the Present Value Factor for the period	Present Value of Dividend	\$ 1.35 \$ 1.31 \$ 1.27 \$ 1.23 \$ 1.19 \$ 1.15 \$ 1.12 \$ 1.08 \$ 1.05 \$
Present value of Stock Price obtained by multiplying nominal Stock Price by the Present Value Factor for the 10th Period (Terminal Value)	Present Value of Stock Price	
Value of dividends = sum of all Present Value Dividends for periods 1-10	Value of Dividends	\$ 11.75
Present value of Stock Price obtained by multiplying nominal Stock Price by the Present Value Factor for the 10th Period (Terminal Value) Total Value of investment sum of all Present Value Dividends for periods	Value of Stock Price	\$ 31.87
1-10 and Present Value of Stock in period 10 (Terminal Value)	Value of Investment	\$ 43.62

CASE 3	5-YEAR HOLDING PERIOD	
Present value of Div/S obtained by multiplying nominal Div/S by the		
Present Value Factor for the period	Present Value of Dividend	\$ 1.35 \$ 1.31 \$ 1.27 \$ 1.23 \$ 1.19
Present value of Stock Price obtained by multiplying nominal Stock Price		
by the Present Value Factor for the 5th Period (Terminal Value)	Present Value of Stock Price	37.28
Value of dividends = sum of all Present Value Dividends for periods 1-5	Value of Dividends	\$ 6.33
Present value of Stock Price obtained by multiplying nominal Stock Price	value of Dividends	\$ 6.33
by the Present Value Factor for the 5th Period (Terminal Value)	Value of Stock Price	\$ 37.28
otal Value of investment sum of all Present Value Dividends for periods	value of Stock Frice	\$ 37.20
1-5 and Present Value of Stock in period 5 (Terminal Value)	Value of Investment	\$ 43.62

^[1] Note, for purposes of this exhibit, these data are illustrative only. [2] Note: Illustrative only.

Growth Rate Regression Analysis

			Past 10 Year	Past 10 Year	Past 10 Year				Sustainable	Proj.
			Earnings	Dividend	Book Value	Proj. Earnings	Proj. Div	Proj. BV Growth	Growth Rate	Sustainable
Company	Ticker	TTM P/E Ratio	Growth Rate	Growth Rate	Growth Rate	Growth Rate	Growth Rate	Rate	BxR	Growth Rate
ALLETE, Inc.	ALE	20.40	4.50%	9.50%	5.50%	4.00%	3.50%	3.50%	3.42%	3.00%
Alliant Energy Corporation	LNT	20.50	6.00%	7.00%	4.00%	6.00%	4.50%	4.00%	4.88%	5.50%
Ameren Corporation	AEE	18.40	-2.50%	-4.50%	-0.50%	6.00%	4.00%	3.50%	3.52%	3.50%
American Electric Power Company, Inc.	AEP	15.30	2.50%	3.00%	5.00%	5.00%	5.00%	3.00%	3.78%	4.00%
Avista Corporation	AVA	19.50	7.50%	9.50%	4.00%	5.00%	4.00%	3.50%	3.06%	3.00%
Black Hills Corporation	BKH	23.90	4.00%	2.50%	3.00%	7.50%	6.00%	4.50%	4.94%	5.00%
CenterPoint Energy, Inc.	CNP	22.30	3.50%	8.50%	8.00%	2.00%	4.50%	-1.00%	2.33%	2.50%
CMS Energy Corporation	CMS	18.80	13.00%	NA	2.50%	6.00%	6.50%	6.50%	5.27%	5.50%
Consolidated Edison, Inc.	ED	19.30	3.50%	1.00%	4.00%	2.50%	3.00%	3.50%	2.89%	3.00%
Dominion Resources, Inc.	D	22.80	5.50%	6.50%	2.50%	10.00%	8.00%	6.00%	6.27%	6.00%
DTE Energy Company	DTE	19.30	4.50%	3.00%	4.00%	6.00%	6.50%	4.50%	3.78%	3.50%
Duke Energy Corporation	DUK	19.10	NA	NA	NA	4.00%	3.50%	1.00%	2.30%	2.00%
Edison International	EIX	19.20	6.50%	9.50%	6.00%	3.50%	9.50%	5.50%	5.18%	5.50%
El Paso Electric Company	EE	23.90	12.00%	NA	8.00%	4.00%	7.00%	4.00%	3.69%	4.00%
Empire District Electric Company	EDE	24.80	3.50%	-2.00%	2.00%	3.50%	2.50%	2.00%	2.64%	2.50%
Entergy Corporation	ETR	8.60	3.00%	6.00%	3.50%	0.50%	2.50%	2.00%	3.14%	3.00%
Exelon Corporation	EXC	18.70	-2.00%	0.50%	7.00%	6.00%	2.50%	4.50%	5.23%	5.50%
FirstEnergy Corp.	FE	16.70	-2.00%	-1.00%	1.00%	6.00%	1.00%	1.00%	3.49%	3.50%
Great Plains Energy Inc.	GXP	19.30	-4.00%	-5.50%	4.50%	NA	5.50%	1.50%	0.78%	0.50%
Hawaiian Electric Industries, Inc.	HE	18.40	1.00%	NA	1.50%	4.00%	1.00%	4.00%	3.15%	3.00%
IDACORP, Inc.	IDA	20.40	9.50%	2.50%	5.00%	3.00%	7.50%	4.00%	3.60%	3.50%
MGE Energy, Inc.	MGEE	29.10	6.50%	2.00%	6.00%	7.00%	4.00%	5.00%	7.28%	7.00%
NextEra Energy, Inc.	NEE	26.40	8.50%	8.00%	8.50%	4.50%	11.00%	6.00%	3.11%	3.00%
Eversource Energy	ES	19.60	9.50%	9.50%	6.00%	6.00%	6.00%	4.00%	3.99%	4.00%
NorthWestern Corporation	NWE	16.60	NA	13.00%	4.00%	6.50%	5.50%	4.50%	4.20%	4.00%
OGE Energy Corp.	OGE	20.70	7.50%	3.50%	8.50%	3.00%	9.50%	3.50%	2.99%	3.00%
Otter Tail Corporation	OTTR	24.80	-0.50%	1.00%	0.50%	6.00%	1.50%	5.50%	3.60%	3.50%
PG&E Corporation	PCG	38.60	0.50%	NA	7.00%	12.00%	7.00%	4.50%	4.51%	4.50%
Pinnacle West Capital Corporation	PNW	19.80	4.50%	2.50%	2.00%	4.00%	5.00%	3.50%	3.60%	3.50%
PNM Resources, Inc.	PNM	NMF	1.00%	1.00%	1.50%	9.00%	10.00%	3.50%	4.28%	3.50%
Portland General Electric Company	POR	20.20	7.00%	NA	2.50%	5.50%	6.00%	3.50%	3.69%	3.50%
PPL Corporation	PPL	12.80	2.50%	5.50%	5.50%	NMF	3.00%	NMF	4.19%	4.00%
Public Service Enterprise Group Incorporated	PEG	14.80	5.50%	3.00%	7.50%	2.00%	5.00%	3.50%	4.29%	4.50%
SCANA Corporation	SCG	18.40	3.50%	3.50%	5.00%	4.50%	5.00%	5.00%	4.30%	4.50%
Sempra Energy	SRE	22.30	3.00%	9.50%	8.50%	8.00%	7.00%	3.00%	6.58%	6.50%
Southern Company	SO	17.40	3.00%	4.00%	5.00%	4.00%	3.50%	6.50%	3.08%	3.00%
Vectren Corporation	VVC	19.90	2.50%	2.50%	3.00%	9.00%	5.00%	5.00%	5.46%	5.50%
Westar Energy, Inc.	WR	24.50	5.00%	5.00%	5.00%	6.00%	3.00%	5.00%	4.00%	5.00%
Wisconsin Energy Corporation	WEC	19.00	8.50%	14.00%	7.50%	6.00%	7.00%	7.00%	3.63%	3.50%
Xcel Energy Inc.	XEL	19.20	5.00%	4.00%	4.50%	5.50%	6.00%	4.00%	4.18%	4.00%

Notes:
Source: Value Line Reports as of December 30, 2016.

SUMMARY OUTPUT

Regression S	Statistics
Multiple R	0.576727512
R Square	0.332614623
Adjusted R Square	0.31354647
Standard Error	3.898447849
Observations	37

ANOVA

-	df	SS	MS	F	Significance F
Regression	1	265.1039231	265.1039231	17.44346253	0.000186778
Residual	35	531.9263472	15.19789563		
Total	36	797.0302703			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	14.27836344	1.640128631	8.705636355	2.79603E-10	10.9487253	17.60800157	10.9487253	17.60800157
Deal Fermines County Date	400.050047	00 70074 404	4.4705074.40	0.000400770	04 000000040	470 7400045	04 00000040	470 7400045

SUMMARY OUTPUT

Regression Statisti	cs
Multiple R	0.282530854
R Square	0.079823684
Adjusted R Square	0.054954054
Standard Error	4.617054085
Observations	39

	df	SS	MS	F	Significance F
Regression	1	68.42146405	68.42146405	3.209685193	0.081385834
Residual	37	788.7359719	21.31718843		
Total	38	857.1574359			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	17.39484051	1.80825146	9.619702181	1.30598E-11	13.73097503	21.05870599	13.73097503	21.05870599
Proj. Div Growth Rate	58.23293938	32.50405116	1.79155943	0.081385834	-7.626524097	124.0924029	-7.626524097	124.0924029

Regression Si	atistics
Multiple R	0.195473542
R Square	0.038209906
Adjusted R Square	0.011493514
Standard Error	4.619160674
Observations	38

ANOVA

	df	SS	MS	F	Significance F
Regression	1	30.51576802	30.51576802	1.430204587	0.239548909
Residual	36	768.119232	21.33664533		
Total	37	798.635			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	18.37372215	1.968002686	9.336228187	3.76621E-11	14.38242771	22.36501659	14.38242771	22.36501659
Proj. BV Growth Rate	55.13237221	46.10070812	1.195911613	0.239548909	-38.36419735	148.6289418	-38.36419735	148.6289418

SUMMARY OUTPUT

Regression St	atistics
Multiple R	0.227757723
R Square	0.051873581
Adjusted R Square	0.026248542
Standard Error	4.686650422
Observations	39

ANOVA	

	df	SS	MS	F	Significance F
Regression	1	44.46382526	44.46382526	2.024331818	0.163174078
Residual	37	812.6936106	21.96469218		
Total	38	857.1574359			

	Coemcients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	16.87069536	2.558834305	6.593117548	9.93525E-08	11.68600457	22.05538614	11.68600457	22.05538614
Sustainable Growth Rate BxR	88.17049206	61.97013095	1.422790153	0.163174078	-37.39292019	213.7339043	-37.39292019	213.7339043

Growth Rate Regression Analysis

SUMMARY OUTPUT								
Regressio	on Statistics							
Multiple R	0.226050102							
R Square	0.051098649							
Adjusted R Square Standard Error	0.025452666 4.6885653							
Observations	39							
ANOVA	df	SS	MS	F	Significance F			
Regression	1	43.79958678	43.79958678	1.992462128	0.16643823			
Residual	37 38	813.3578491	21.98264457					
Total		857.1574359						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept Proj. Sustainable:Growth Rate	17.08202247 82.7929374	2.434728764 58.65408356	7.015985815 1.411546006	2.69908E-08 0.16643823	12.1487934 -36.05152463	22.01525154 201.6373994	12.1487934 -36.05152463	22.01525154 201.6373994
Proj. Sustamable Growth Nate	02.7929374	36.03406336	1.411340000	0.10043023	-30.03132403	201.03/3994	-30.00102403	201.03/3994
SUMMARY OUTPUT								
SUMMART OUTFUT								
	on Statistics							
Multiple R R Square	0.197551609 0.039026638							
Adjusted R Square	0.012332934							
Standard Error	4.778892438							
Observations	38							
ANOVA								
	df	SS	MS	F	Significance F			
Regression Residual	1 36	33.38926079 822.1612655	33.38926079 22.83781293	1.462016564	0.234490965			
Total	37	855.5505263	22.00701200					
	0 "	0. 1.15				11 0001		
Intercept	Coefficients 18.50691973	Standard Error 1.735371853	t Stat 10.66452685	P-value 1.08322E-12	Lower 95% 14.98742248	Upper 95% 22.02641697	Lower 95.0% 14.98742248	Upper 95.0% 22.02641697
Past 10 YearBook ValueGrowth Ra		33.33233477	1.20913877	0.234490965	-27.29768994	107.9045265	-27.29768994	107.9045265
SUMMARY OUTPUT								
Bosmonio	on Statistics							
Multiple R	0.075030594							
R Square	0.00562959							
Adjusted R Square	-0.022780993							
Standard Error Observations	4.887621801 37							
		•						
ANOVA		00	140	F	Oleville and F			
Regression	df1	SS 4.733602786	MS 4.733602786	0.198151163	Significance F 0.658958354			
Residual	35	836.1096405	23.88884687					
Total	36	840.8432432						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	20.07352362 9.461068663	1.227310932	16.35569529 0.445141733	5.75781E-18	17.58194997 -33.68696501	22.56509728 52.60910234	17.58194997 -33.68696501	22.56509728 52.60910234
Past 10 YearEarningsGrowth Rate	9.461066653	21.25405899	0.445141733	0.658958354	-33.08090501	52.60910234	-33.08090001	52.60910234
SUMMARY OUTPUT								
Regressio	0							
Multiple R	n Statistics							
R Square	0.053337878							
Adjusted P. Square	0.053337878 0.002844929							
Adjusted R Square Standard Error	0.053337878							
	0.053337878 0.002844929 -0.029321363							
Standard Error	0.053337878 0.002844929 -0.029321363 3.990675692							
Standard Error Observations ANOVA	0.053337878 0.002844929 -0.029321363 3.990675692 33	SS	MS	F	Significance F			
Standard Error Observations ANOVA Regression	0.05337878 0.002844929 -0.029321363 3.990675692 33	1.408521001	1.408521001	F 0.088444423	Significance F 0.768148001			
Standard Error Observations ANOVA	0.053337878 0.002844929 -0.029321363 3.990675692 33			F 0.088444423				
Standard Error Observations ANOVA Regression Residual	0.053337878 0.00284929 -0.029321363 3.990675692 df 	1.408521001 493.6902669 495.0987879	1.408521001 15.92549248		0.768148001			
Standard Error Observations ANOVA Regression Residual Total	0.053337878 0.002844292 -0.029321363 3.990675692 df 1 31 32 Coefficients	1.408521001 493.6902669 495.0987879 Standard Error	1.408521001 15.92549248 t Stat	P-value	0.768148001 Lower 95%	Upper 95% 22.0455205	Lower 95.0% 18.04503755	Upper 95.0% 22.0455205
Standard Error Observations ANOVA Regression Residual	0.053337878 0.00284929 -0.029321363 3.990675692 df 	1.408521001 493.6902669 495.0987879	1.408521001 15.92549248		0.768148001	Upper 95% 22.0455205 27.16710655	Lower 95.0% 18.04503755 -36.44247557	Upper 95.0% 22.0455205 27.16710655
Standard Error Observations ANOVA Regression Residual Total Intercept	0.053337878 0.002844299 -0.0028421963 3.990675692 df 1 31 32 Coefficients 20.04527909	1.408521001 493.6902669 495.0987879 Standard Error 0.98074444	1.408521001 15.92549248 t Stat 20.43884033	P-value 1.50461E-19	0.768148001 Lower 95% 18.04503755	22.0455205	18.04503755	22.0455205
Standard Error Observations ANOVA Regression Residual Total Intercept	0.053337878 0.002844299 -0.0028421963 3.990675692 df 1 31 32 Coefficients 20.04527909	1.408521001 493.6902669 495.0987879 Standard Error 0.98074444	1.408521001 15.92549248 t Stat 20.43884033	P-value 1.50461E-19	0.768148001 Lower 95% 18.04503755	22.0455205	18.04503755	22.0455205
Standard Error Observations ANOVA Regression Residual Total Intercept Past 10 YearDividendGrowth Rate SUMMARY OUTPUT	0.05337878 0.00284429 -0.029321363 3.990675692 33 df 1 1 31 32 Coefficients 20.04527902 -4.637684613	1.408521001 493.6902669 495.0987879 Standard Error 0.98074444	1.408521001 15.92549248 t Stat 20.43884033	P-value 1.50461E-19	0.768148001 Lower 95% 18.04503755	22.0455205	18.04503755	22.0455205
Standard Error Observations ANOVA Regression Residual Total Intercept Past 10 YearDividendGrowth Rate SUMMARY OUTPUT Regressio Multiple R	0.05337878 0.00284429 -0.0028421863 3.990675692 df 1 1 3 3 2 Coefficients 20.04527902 -4.637684513 on Statistics 0.614305187	1.408521001 493.6902669 495.0987879 Standard Error 0.98074444	1.408521001 15.92549248 t Stat 20.43884033	P-value 1.50461E-19	0.768148001 Lower 95% 18.04503755	22.0455205	18.04503755	22.0455205
Standard Error Observations ANOVA Regression Residual Total Intercept Past 10 YearDividendGrowth Rate SUMMARY OUTPUT Regressio Multiple R RSquare	0.053337878 0.002844292 -0.0028421863 3.990675692 df 1 31 32 Coefficients 20.04527902 -4.637684513 on Statistics 0.614305187 0.377370865	1.408521001 493.6902669 495.0987879 Standard Error 0.98074444	1.408521001 15.92549248 t Stat 20.43884033	P-value 1.50461E-19	0.768148001 Lower 95% 18.04503755	22.0455205	18.04503755	22.0455205
Standard Error Observations ANOVA Regression Residual Total Intercept Past 10 YearDividendGrowth Rate SUMMARY OUTPUT Regressio Multiple R	0.05337878 0.00284429 -0.0028421863 3.990675692 df 1 1 3 3 2 Coefficients 20.04527902 -4.637684513 on Statistics 0.614305187	1.408521001 493.6902669 495.0987879 Standard Error 0.98074444	1.408521001 15.92549248 t Stat 20.43884033	P-value 1.50461E-19	0.768148001 Lower 95% 18.04503755	22.0455205	18.04503755	22.0455205
Standard Error Observations ANOVA Regression Residual Total Intercept Past 10 YearDividendGrowth Rate SUMMARY OUTPUT Regressio Multiple R R Square Adjusted R Square	0.05337678 0.002844929 -0.029321363 3.990675692 3.990675692 3.990675692 4.637684513 20.04527902 4.637684613 0n Stateses 0.614305187 0.377370663 0.140178811	1.408521001 493.6902669 495.0987879 Standard Error 0.98074444	1.408521001 15.92549248 t Stat 20.43884033	P-value 1.50461E-19	0.768148001 Lower 95% 18.04503755	22.0455205	18.04503755	22.0455205
Standard Error Observations ANOVA Regression Residual Total Intercept Past 10 YearDividendGrowth Rate SUMMARY OUTPUT Regressio Multiple R R Square Adjusted R Square Standard Error Observations	0.053337878 0.002844292 -0.00284292 -0.029321963 3.990675692 df 1 31 32 Coefficients 20.04527902 -4.637684513 on Statistics 0.614305187 0.377370663 0.141078811 3.374153179	1.408521001 493.6902669 495.0987879 Standard Error 0.98074444	1.408521001 15.92549248 t Stat 20.43884033	P-value 1.50461E-19	0.768148001 Lower 95% 18.04503755	22.0455205	18.04503755	22.0455205
Standard Error Observations ANOVA Regression Residual Total Intercept Past 10 YearDividendGrowth Rate SUMMARY OUTPUT Regression Multiple R R Square Adjusted R Square Standard Error	0.053337878 0.002844292 -0.0028421863 3.990675692 df 1 31 32 Coefficients 20.04527902 -4.637684513 on Staristics 0.614305187 0.377370863 0.140178811 3.574153179 30	1.408521001 493.8902669 495.0987879 Standard Error 0.98074444 15.5943032	1.408521001 15.92549248 1 Stat 20.43884033 -0.297396072	P-value 1.50461E-19 0.768148001	0.768148001 Lower 95% 18.04503755	22.0455205	18.04503755	22.0455205
Standard Error Observations ANOVA Regression Residual Total Intercept Past 10 YearDividendGrowth Rate SUMMARY OUTPUT Regressio Multiple R R Square Standard Error Observations ANOVA Regression	0.05337878 0.00284492 -0.029321363 3.990675692 3.990675692 4.027902 4.037694513 20.04527902 4.037694513 30.04527902 4.0377870863 0.0140178811 3.574153179 30.04627402 4.04627402	1.408521001 493.690269 495.0987879 Standard Error 0.9807444 15.5943032 SS SS SS SS SS SS SS SS SS SS SS SS SS	1.408521001 15.92549248 # Sut 1 Sut 20.43884033 -0.297396072	P-value 1.50461E-19	0.768148001 Lower 95% 18.04503755 -36.44247557	22.0455205	18.04503755	22.0455205
Standard Error Observations ANOVA Regression Residual Total Intercept Past 10 YearDividendGrowth Rate SUMMARY OUTPUT Regression Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Regression Regission	0.053337878 0.002844292 -0.0028421863 3.990675692 df 1 31 32 Coefficients 20.04527902 -4.637684513 on Staristics 0.614305187 0.377370883 0.140178811 3.574153179 30 df df 8 21	1.408521001 493.6902669 495.0987879 Standard Error 0.98074444 15.5943032 SS 162.5940101 268.2656989	1.408521001 15.92549248 1 Stat 20.43884033 -0.297396072	P-value 1.50461E-19 0.768148001	0.768148001 Lower 95% 18.04503755 -36.44247557	22.0455205	18.04503755	22.0455205
Standard Error Observations ANOVA Regression Residual Total Intercept Past 10 YearDividendGrowth Rate SUMMARY OUTPUT Regressio Multiple R R Square Standard Error Observations ANOVA Regression	0.05337878 0.00284492 -0.029321363 3.990675692 3.990675692 4.027902 4.037694513 20.04527902 4.037694513 30.04527902 4.0377870863 0.0140178811 3.574153179 30.04627402 4.04627402	1.408521001 493.690269 495.0987879 Standard Error 0.9807444 15.5943032 SS SS SS SS SS SS SS SS SS SS SS SS SS	1.408521001 15.92549248 # Sut 1 Sut 20.43884033 -0.297396072	P-value 1.50461E-19 0.768148001	0.768148001 Lower 95% 18.04503755 -36.44247557	22.0455205	18.04503755	22.0455205 27.16710655
Standard Error Observations ANOVA Regression Residual Total Intercept Past 10 YearDividendGrowth Rate SUMMARY OUTPUT Regressio Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total	0.05337678 0.00284492 -0.029321363 3.990675692 3.990675692 3.990675692 4.037684513 2.004527902 4.037684513 2.0140278911 3.1574153179 3.0 df 8 8 21 2.9 Coefficients	1.408521001 493.6902669 495.0987879 Standard Error 0.9807444 15.5943032 Standard Error 0.9807444 15.5943032 Standard Error Standard Error	1.408521001 15.92549248 # Start 20.43884033 20.297396072 MS 20.32425126 12.77457095	P-value 1.50461E-19 0.768148001 F 1.590992867	0.768148001 Lower 95% Lower 95% Lower 95% Significance F 0.187089814 Lower 95%	22.0455205 27.16710655	18.04503755 -36.44247557	22.0455205 27.16710655
Standard Error Observations ANOVA Regression Residual Total Intercept Past 10 Year Dividend Growth Rate SUMMARY OUTPUT Regression Multiple R SQUARE SUMMARY OUTPUT Asspression ANOVA ANOVA Intercept Intercept Intercept Intercept Intercept Intercept Intercept Intercept Intercept	0.053337878 0.002844292 -0.0028321863 3.990675692 df 1 31 32 Coefficients 20.04527902 -4.637684513 on Statistics 0.614305187 0.377370883 0.140178811 3.574153179 30 df 8 21 29 Coefficients 13.73005771	1.408521001 493.6902669 495.0987879 Standard Error 0.98074444 15.5943032 \$\frac{\sigma_{\text{SS}}}{\sigma_{\text{SS}}}\$ 162.5944101 268.2659899 430.86	1.408521001 15.92549248 # Stat 20.43884033 -0.297396072 MS 20.32425126 12.77457095	P-value 1.50461E-19 0.768148001 F 1.590992867	0.768148001 Lover 95%. 18.04503755 -36.44247557 Significance F. 0.167089814	22.0455205 27.16710655	18.04503755 -36.44247557	22.0455205 27.16710655
Standard Error Observations ANOVA Regression Residual Total Intercept Past 10 YearDividendGrowth Rate SUMMARY OUTPUT Regression Residual Total ANOVA Regression Residual Total Intercept Past 10 YearDividendGrowth Rate Regression Residual Total Intercept Past 10 YearDividendGrowth Rate Past 10 YearDividendGrowth Rate	0.053337878 0.002844292 -0.0028321963 3.990675692 df 1 31 32 Coefficients 20.04527902 -4.637684513 on Staristics 0.614305187 0.377370863 0.140178811 3.574153179 df 8 21 29 Coefficients 13.7300573 -6.71173723 -4.418995493 -6.71173723 -4.411995493 -6.71173723 -4.411995493 -6.71173723 -4.411995493 -6.71173723 -4.411995493 -6.71173723 -6.71173723 -6.71173723 -6.71173723 -6.71173723 -6.71173723 -6.71173723 -6.71173723	1.408521001 493.6902669 495.0987879 Standard Error 0.98074444 15.5943032 SS 162.5940101 268.2659899 430.86 Standard Error 2.78543888 34.0050084 24.20440081	1.408521001 15.92549248 # Start 20.43884033 -0.297396072 MS 20.32425126 12.77457095 # Start 20.32425126 1.932362241 1.825699189	P-value 1.50461E-19 0.788148001 F 1.500952867 P-value 7.08522E-05 0.066916361 0.082150958	0.768148001 Lower 95% 18.04503755 -36.44247557 Significance F 0.187089814 Lower 95% 7.937420451 -5.007421187 -94.52576193	22.0455205 27.16710655 Upper 95% 19.52269497 136.430956 6.145852108	18.04503755 -36.44247557 Lower 95.0% 7.937420451 5.007421187 94.5276193	22.0455205 27.16710655 27.16710655 Upper 95.0% 19.52269497 136.4308956 6.145852108
Standard Error Observations ANOVA Regression Residual Total Intercept Past 10 YearDividendGrowth Rate SUMMARY OUTPUT Regression Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept Past 10 YearDividendGrowth Rate	0.053337878 0.002844929 -0.029321363 3.990675692 3.990675692 3.990675692 4.637684513 in Statistics 0.014372913 0.0143778913 0.140178911 3.574153179 0.0777370833 0.140178911 3.574153179 0.077370833 0.140178911 3.574153179 4.657107372 4.459995493 4.4419995493 4.4419995493 4.4419995493 4.4419995493	1.408521001 493.6902669 495.0987879 Standard Error 0.98074444 15.5943032 SS 162.5940101 268.2659899 430.86 Standard Error 275453888 34.705509864 24.20440081 43.06517684	1.408521001 15.92549248 I Stat 20.43884033 -0.297396072 MS 20.33425126 12.77457095 I Stat 4.929225986 1.932362341 -1.825699189 1.290091571	P-value 1.50461E-19 0.768148001 F 1.50992867 P-value 7.0682E-05 0.066916361 0.082150956 2.211044778	0.768148001 Lower 95% 18.04503755 -36.44247557 Significance F. 0.167083814 Lower 95% 7.937420451 -94.52576197 -94.52576197 -94.00961632	22.0455205 27.16710655 Upper 95% 19.52269497 19.52269497 16.430956 6.14552108	18.04503755 -36.44247557 Lower 95.0% 7.937420451 -5.00742189 -94.52576197	22.0455205 27.16710655 Upper 95.0% 19.52269407 13.634038652108
Standard Error Diservations ANOVA Regression Residual Total Intercept Past 10 YearDividendGrowth Rate SUMMARY OUTPUT Regressio Multiple R R Square Shardlard Error Observations ANOVA Regression Residual Total Intercept Past 10 YaarEamingsGrowth Rate Past 10 YaarBox ValueGrowth Rate	0.053337878 0.002844929 -0.0028321963 3.990675692 3.990675692 3.990675692 4.637684513 on Statistics 0.614305187 0.777370863 0.140178811 3.574153179 48 21 29 Coefficients 13.7300577 65.71173723 44.19995493 15.55.5802165	1.408521001 493.6902669 495.0987879 Standard Error 0.98074444 15.5943032 SS 162.5940101 268.2659899 430.86 Standard Error 2.78543888 34.00590864 42.02440081 43.06517684 42.24440081 43.06517684	1.408521001 15.92549248 # Start 20.43884033 -0.297396072 MS 20.32425126 12.77457095 # Start 4.929225986 1.932362241 1.825699189 1.290091571 2.537306908	P-value 1.50461E-19 0.788148001 F 1.500902867 P-value 7.08522E-05 0.066916381 0.082150956 0.211044778 0.019165204	0.768148001 Lower 95% 18.04503755 -36.44247557 Significance F 0.187089814 Lower 95% 7.937420451 -5.007421187 -94.00091632 24.00190187	22.0455205 27.16710655 27.16710655 Upper 95% 19.52269497 19.52269497 19.6330956 6.145852108 145.1169596	18.04503755 -36.44247557 -36.44247557 -36.44247557 -37.420451 -5.007421187 -94.5227619 -34.00091632 -24.00190187	22.0455205 27.16710655 27.16710655 27.16710655 27.16710655 27.16710655 27.16710655 27.16710655 27.16710655 27.16710655
Standard Error Observations ANOVA Regression Residual Total Intercept Past 10 YearDividendGrowth Rate SUMMARY OUTPUT Regression Multiple R R Square Adjusted R Square Standard Error Observations ANOVA Regression Residual Total Intercept Past 10 YearDividendGrowth Rate	0.053337878 0.002844929 -0.029321363 3.990675692 3.990675692 3.990675692 4.637684513 in Statistics 0.014372913 0.0143778913 0.140178911 3.574153179 0.0777370833 0.140178911 3.574153179 0.077370833 0.140178911 3.574153179 4.657107372 4.459995493 4.4419995493 4.4419995493 4.4419995493 4.4419995493	1.408521001 493.6902669 495.0987879 Standard Error 0.98074444 15.5943032 SS 162.5940101 268.2659899 430.86 Standard Error 275453888 34.705509864 24.20440081 43.06517684	1.408521001 15.92549248 I Stat 20.43884033 -0.297396072 MS 20.33425126 12.77457095 I Stat 4.929225986 1.932362341 -1.825699189 1.290091571	P-value 1.50461E-19 0.768148001 F 1.50992867 P-value 7.0682E-05 0.066916361 0.082150956 2.211044778	0.768148001 Lower 95% 18.04503755 -36.44247557 Significance F. 0.167083814 Lower 95% 7.937420451 -94.52576197 -94.52576197 -94.00961632	22.0455205 27.16710655 Upper 95% 19.52269497 19.52269497 16.430956 6.14552108	Lower 95.0% 7.937420451 5.00742189 1.008420451 1.008420 1.00842	22.0455205 27.16710655 Upper 95.0% 19.52269407 13.634038652108

Analysts' Projected EPS Growth Rates - Woolridge Proxy Group as Filed

Company	Ticker	Yahoo	Reuters	Zacks	Mean
ALLETE, Inc.	ALE	5.0%	5.0%	5.5%	5.2%
Alliant Energy Corporation	LNT	6.6%	6.6%	6.1%	6.4%
Ameren Corporation	AEE	5.6%	5.6%	6.1%	5.8%
American Electric Power Company, Inc.	AEP	1.9%	1.9%	5.4%	3.1%
Avista Corporation	AVA	5.7%	NA	5.3%	5.5%
Black Hills Corporation	BKH	6.7%	6.7%	5.8%	6.4%
CMS Energy Corporation	CMS	7.3%	7.3%	6.6%	7.1%
Consolidated Edison, Inc.	ED	2.1%	2.1%	2.8%	2.3%
Dominion Resources, Inc.	D	5.8%	5.8%	5.9%	5.8%
DTE Energy Company	DTE	5.6%	5.6%	5.8%	5.7%
Duke Energy Corporation	DUK	3.5%	3.5%	4.7%	3.9%
Edison International	EIX	1.9%	1.9%	5.3%	3.0%
El Paso Electric Company	EE	7.0%	NA	4.4%	5.7%
Entergy Corporation	ETR	-8.3%	-8.3%	-4.8%	-7.1%
Eversource Energy	ES	6.3%	6.3%	6.1%	6.2%
FirstEnergy Corp.	FE	-5.3%	-5.3%	-0.4%	-3.7%
IDACORP, Inc.	IDA	4.1%	4.1%	4.4%	4.2%
MGE Energy, Inc.	MGEE	4.0%	NA	NA	4.0%
NorthWestern Corporation	NWE	4.5%	4.5%	5.0%	4.7%
OGE Energy Corp.	OGE	4.0%	4.0%	5.2%	4.4%
Otter Tail Corporation	OTTR	6.0%	NA	NA	6.0%
PG&E Corporation	PCG	5.6%	5.6%	4.3%	5.2%
Pinnacle West Capital Corporation	PNW	4.5%	4.5%	4.5%	4.5%
PNM Resources, Inc.	PNM	6.9%	6.9%	6.8%	6.9%
Portland General Electric Company	POR	6.2%	6.2%	6.2%	6.2%
PPL Corporation	PPL	2.4%	2.4%	3.5%	2.8%
SCANA Corporation	SCG	6.3%	6.5%	5.5%	6.1%
Southern Company	SO	3.3%	3.8%	3.9%	3.7%
WEC Energy Group, Inc.	WEC	7.0%	6.8%	6.2%	6.7%
Xcel Energy Inc.	XEL	5.7%	5.3%	5.4%	5.5%
Average		4.3%	4.1%	4.7%	4.4%
Median		5.6%	5.2%	5.4%	5.3%

Source: Exhibit JRW-10, Page 5

Analysts' Projected EPS Growth Rates - Woolridge Proxy Group Corrected

Company	Ticker	Yahoo	Reuters	Zacks	Mean
ALLETE, Inc.	ALE	5.0%	5.0%	5.5%	5.2%
Alliant Energy Corporation	LNT	6.6%	6.6%	6.1%	6.4%
Ameren Corporation	AEE	5.6%	5.6%	6.1%	5.8%
American Electric Power Company, Inc.	AEP	1.9%	1.9%	5.4%	3.1%
Avista Corporation	AVA	5.7%	NA	5.3%	5.5%
Black Hills Corporation	BKH	6.7%	6.7%	5.8%	6.4%
CMS Energy Corporation	CMS	7.3%	7.3%	6.6%	7.1%
Consolidated Edison, Inc.	ED	2.1%	2.1%	2.8%	2.3%
Dominion Resources, Inc.	D	5.8%	5.8%	5.9%	5.8%
DTE Energy Company	DTE	5.6%	5.6%	5.8%	5.7%
Duke Energy Corporation	DUK	3.5%	3.5%	4.7%	3.9%
Edison International	EIX	1.9%	1.9%	5.3%	3.0%
El Paso Electric Company	EE	7.0%	NA	4.4%	5.7%
Entergy Corporation	ETR	NA	NA	NA	NA
Eversource Energy	ES	6.3%	6.3%	6.1%	6.2%
FirstEnergy Corp.	FE	NA	NA	NA	NA
IDACORP, Inc.	IDA	4.1%	4.1%	4.4%	4.2%
MGE Energy, Inc.	MGEE	4.0%	NA	NA	4.0%
NorthWestern Corporation	NWE	4.5%	4.5%	5.0%	4.7%
OGE Energy Corp.	OGE	4.0%	4.0%	5.2%	4.4%
Otter Tail Corporation	OTTR	6.0%	NA	NA	6.0%
PG&E Corporation	PCG	5.6%	5.6%	4.3%	5.2%
Pinnacle West Capital Corporation	PNW	4.5%	4.5%	4.5%	4.5%
PNM Resources, Inc.	PNM	6.9%	6.9%	6.8%	6.9%
Portland General Electric Company	POR	6.2%	6.2%	6.2%	6.2%
PPL Corporation	PPL	2.4%	2.4%	3.5%	2.8%
SCANA Corporation	SCG	6.3%	6.5%	5.5%	6.1%
Southern Company	SO	3.3%	3.8%	3.9%	3.7%
WEC Energy Group, Inc.	WEC	7.0%	6.8%	6.2%	6.7%
Xcel Energy Inc.	XEL	5.7%	5.3%	5.4%	5.5%
Average		5.1%	5.0%	5.3%	5.1%
Median		5.6%	5.5%	5.4%	5.5%

Source: Exhibit JRW-10, Page 5 Difference: 0.70%

Constant Growth Discounted Cash Flow Model and Credit Rating Regression 30 Day Dividend Yield

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	
Company	Ticker	Dividend Yield	Expected Dividend Yield	Yahoo Earnings Growth	Reuters Earnings Growth	Zacks Earnings Growth	Average Earnings Growth	Mean ROE	S&P Issuer Credit Rating	Numeric Credit Score
ALLETE, Inc.	ALE	3.50%	3.59%	5.00%	5.00%	5.50%	5.17%	8.76%	BBB+	5
Alliant Energy Corporation	LNT	3.20%	3.30%	6.60%	6.60%	6.10%	6.43%	9.74%	A-	4
Ameren Corporation	AEE	3.20%	3.70%	5.60%	5.60%	6.10%	5.77%	9.74%	BBB+	5
American Electric Power Company, Inc.	AEP	3.80%	3.70%	1.90%	1.90%	5.40%	3.07%	6.92%	BBB	6
Avista Corporation	AVA	3.40%	3.49%	5.70%	1.90% NA	5.30%	5.50%	8.99%	BBB	6
	BKH	3.40% 2.80%	2.89%	6.70%	6.70%	5.80%	6.40%	9.29%	BBB	6
Black Hills Corporation CMS Energy Corporation	CMS	2.80% 3.00%	2.89% 3.11%	7.30%	7.30%	5.80% 6.60%	7.07%	9.29%	BBB+	5
Consolidated Edison, Inc.	ED	3.00%	3.74%	7.30% 2.10%	7.30% 2.10%	2.80%	2.33%	6.08%	A-	5 4
Dominion Resources. Inc.	D	3.70%	3.74%	2.10% 5.80%	2.10% 5.80%	2.80% 5.90%	2.33% 5.83%	9.74%	BBB+	4 5
	DTE	3.80%	3.60%	5.60%	5.60%		5.67%	9.74%	BBB+	
DTE Energy Company	DUK	3.50% 4.50%	3.60% 4.59%	3.50%	3.50%	5.80% 4.70%		9.27% 8.49%	A-	5
Duke Energy Corporation Edison International							3.90%		A- BBB+	4
	EIX	2.70%	2.74%	1.90%	1.90%	5.30%	3.03%	5.77%		5
El Paso Electric Company	EE	2.80%	2.88%	7.00%	NA	4.40%	5.70%	8.58%	BBB	6
Entergy Corporation	ETR	4.90%	4.73%	-8.30%	-8.30%	-4.80%	-7.13%	-2.41%	BBB	6
Eversource Energy	ES	3.30%	3.40%	6.30%	6.30%	6.10%	6.23%	9.64%	A	3
FirstEnergy Corp.	FE	4.40%	4.32%	-5.30%	-5.30%	-0.40%	-3.67%	0.65%	BBB-	7
IDACORP, Inc.	IDA	2.90%	2.96%	4.10%	4.10%	4.40%	4.20%	7.16%	BBB	6
MGE Energy, Inc.	MGEE	2.20%	2.24%	4.00%	NA	NA	4.00%	6.24%	AA-	1
NorthWestern Corporation	NWE	3.60%	3.68%	4.50%	4.50%	5.00%	4.67%	8.35%	BBB	6
OGE Energy Corp.	OGE	4.00%	4.09%	4.00%	4.00%	5.20%	4.40%	8.49%	A-	4
Otter Tail Corporation	OTTR	3.60%	3.71%	6.00%	NA	NA	6.00%	9.71%	BBB	6
PG&E Corporation	PCG	3.30%	3.39%	5.60%	5.60%	4.30%	5.17%	8.55%	BBB	6
Pinnacle West Capital Corporation	PNW	3.50%	3.58%	4.50%	4.50%	4.50%	4.50%	8.08%	A-	4
PNM Resources, Inc.	PNM	2.80%	2.90%	6.90%	6.90%	6.80%	6.87%	9.76%	BBB+	5
Portland General Electric Company	POR	3.10%	3.20%	6.20%	6.20%	6.20%	6.20%	9.40%	BBB	6
PPL Corporation	PPL	4.60%	4.66%	2.40%	2.40%	3.50%	2.77%	7.43%	A-	4
SCANA Corporation	SCG	3.30%	3.40%	6.30%	6.50%	5.50%	6.10%	9.50%	BBB+	5
Southern Company	SO	4.50%	4.58%	3.30%	3.80%	3.90%	3.67%	8.25%	A-	4
WEC Energy Group, Inc.	WEC	3.50%	3.62%	7.00%	6.80%	6.20%	6.67%	10.28%	A-	4
Xcel Energy Inc.	XEL	3.40%	3.49%	5.70%	5.30%	5.40%	5.47%	8.96%	A-	4
PROXY GROUP MEAN		3.51%	3.58%	4.26%	4.05%	4.70%	4.40%	7.98%	BBB+	4.9
PROXY GROUP MEDIAN		3.50%	3.58%	5.60%	5.15%	5.35%	5.32%	8.67%	BBB+	5.0

REGRESSION OUTPUT

Regression Statistics							
Multiple R	0.211713						
R Square	0.044823						
Adjusted R Square	0.010709						
Standard Error	0.027040						
Observations	30						

ANOVA

	df	SS	MS	F	Signif. F
Regression	1	0.000961	0.000961	1.313926	0.261387
Residual	28	0.020472	0.000731		
Total	29	0.021433			

	Coefficients S	tandard Erro	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.103014	0.020868	4.936367	0.000033	0.060267	0.145762
Credit Score	-0.004743	0.004138	-1.146266	0.261387	-0.013220	0.003733

Notes:
[1] Source: Exhibit JRW-10
[2] Equals [1] x (1 + 0.5 x [6])
[3] Source: Exhibit JRW-10
[4] Source: Exhibit JRW-10
[5] Source: Exhibit JRW-10
[6] Equals Average([3], [4], [5])
[7] Equals [4] + [8]
[8] Source: Exhibit JRW-4

Constant Growth Discounted Cash Flow Model and Credit Rating Regression 90 Day Dividend Yield

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	
Company	Ticker	Dividend Yield	Expected Dividend Yield	Yahoo Earnings Growth	Reuters Earnings Growth	Zacks Earnings Growth	Average Earnings Growth	Mean ROE	S&P Issuer Credit Rating	Numeric Credit Score
ALLETE, Inc.	ALE	3.50%	3.59%	5.00%	5.00%	5.50%	5.17%	8.76%	BBB+	_
ALLETE, Inc. Alliant Energy Corporation	LNT	3.50%	3.59%	5.00% 6.60%	5.00% 6.60%	5.50% 6.10%	6.43%	9.63%	A-	5 4
Ameren Corporation	AEE	3.50%	3.60%	5.60%	5.60%	6.10%	5.77%	9.03%	BBB+	5
American Electric Power Company, Inc.	AEP	3.70%	3.76%	1.90%	1.90%	5.40%	3.07%	6.82%	BBB	6
Avista Corporation	AVA	3.70%	3.76%	5.70%	1.90% NA	5.30%	5.50%	8.89%	BBB	6
	BKH	2.80%	2.89%	6.70%	6.70%	5.80%	6.40%	9.29%	BBB	6
Black Hills Corporation CMS Energy Corporation	CMS	2.80%	2.89% 3.00%	7.30%	7.30%	5.80% 6.60%	7.07%	9.29%	BBB+	5
Consolidated Edison, Inc.	ED	2.90% 3.60%	3.64%	7.30% 2.10%	7.30% 2.10%	2.80%	2.33%	5.98%	ВВВ+ А-	5 4
Dominion Resources. Inc.	D	3.80%	3.64%	2.10% 5.80%	2.10% 5.80%	2.80% 5.90%	2.33% 5.83%	9.74%	BBB+	
	DTE	3.80%	3.60%	5.60%	5.60%		5.67%	9.74%	BBB+	5
DTE Energy Company	DUK	3.50% 4.30%	4.38%	3.50%	3.50%	5.80% 4.70%		9.27% 8.28%	A-	5
Duke Energy Corporation							3.90%		A- BBB+	4
Edison International	EIX	2.60%	2.64%	1.90%	1.90%	5.30%	3.03%	5.67%		5
El Paso Electric Company	EE	2.70%	2.78%	7.00%	NA	4.40%	5.70%	8.48%	BBB	6
Entergy Corporation	ETR	4.60%	4.44%	-8.30%	-8.30%	-4.80%	-7.13%	-2.70%	BBB	6
Eversource Energy	ES	3.20%	3.30%	6.30%	6.30%	6.10%	6.23%	9.53%	A	3
FirstEnergy Corp.	FE	4.40%	4.32%	-5.30%	-5.30%	-0.40%	-3.67%	0.65%	BBB-	7
IDACORP, Inc.	IDA	2.90%	2.96%	4.10%	4.10%	4.40%	4.20%	7.16%	BBB	6
MGE Energy, Inc.	MGEE	2.20%	2.24%	4.00%	NA	NA	4.00%	6.24%	AA-	1
NorthWestern Corporation	NWE	3.50%	3.58%	4.50%	4.50%	5.00%	4.67%	8.25%	BBB	6
OGE Energy Corp.	OGE	3.90%	3.99%	4.00%	4.00%	5.20%	4.40%	8.39%	A-	4
Otter Tail Corporation	OTTR	3.60%	3.71%	6.00%	NA	NA	6.00%	9.71%	BBB	6
PG&E Corporation	PCG	3.20%	3.28%	5.60%	5.60%	4.30%	5.17%	8.45%	BBB	6
Pinnacle West Capital Corporation	PNW	3.50%	3.58%	4.50%	4.50%	4.50%	4.50%	8.08%	A-	4
PNM Resources, Inc.	PNM	2.70%	2.79%	6.90%	6.90%	6.80%	6.87%	9.66%	BBB+	5
Portland General Electric Company	POR	3.00%	3.09%	6.20%	6.20%	6.20%	6.20%	9.29%	BBB	6
PPL Corporation	PPL	4.40%	4.46%	2.40%	2.40%	3.50%	2.77%	7.23%	A-	4
SCANA Corporation	SCG	3.20%	3.30%	6.30%	6.50%	5.50%	6.10%	9.40%	BBB+	5
Southern Company	SO	4.40%	4.48%	3.30%	3.80%	3.90%	3.67%	8.15%	A-	4
WEC Energy Group, Inc.	WEC	3.30%	3.41%	7.00%	6.80%	6.20%	6.67%	10.08%	A-	4
Xcel Energy Inc.	XEL	3.30%	3.39%	5.70%	5.30%	5.40%	5.47%	8.86%	A-	4
PROXY GROUP MEAN		3.42%	3.49%	4.26%	4.05%	4.70%	4.40%	7.89%	BBB+	4.9
PROXY GROUP MEDIAN		3.40%	3.49%	5.60%	5.15%	5.35%	5.32%	8.62%	BBB+	5.0

REGRESSION OUTPUT

Regression Statistics								
Multiple R	0.208599							
R Square	0.043514							
Adjusted R Square	0.009353							
Standard Error	0.027243							
Observations	30							

ANOVA

	df	SS	MS	F	Signif. F
Regression	1	0.000945	0.000945	1.273810	0.268631
Residual	28	0.020781	0.000742		
Total	29	0.021727			

	Coefficients	Standard Erro	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.101947	0.021025	4.848746	0.000042	0.058878	0.145015
X Variable 1	-0.00471	0.004169	-1.128632	0.268631	-0.013245	0.003835

Notes:

[1] Source: Exhibit JRW-10
[2] Equals [1] x (1 + 0.5 x [6])
[3] Source: Exhibit JRW-10
[4] Source: Exhibit JRW-10
[5] Source: Exhibit JRW-10
[6] Equals Average([3], [4], [5])
[7] Equals [4] + [8]
[8] Source: Exhibit JRW-4

Constant Growth Discounted Cash Flow Model and Credit Rating Regression 180 Day Dividend Yield

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	
Company	Ticker	Dividend Yield	Expected Dividend Yield	Yahoo Earnings Growth	Reuters Earnings Growth	Zacks Earnings Growth	Average Earnings Growth	Mean ROE	S&P Issuer Credit Rating	Numeric Credit Score
ALLETE, Inc.	ALE	3.60%	3.69%	5.00%	5.00%	5.50%	5.17%	8.86%	BBB+	_
ALLETE, Inc. Alliant Energy Corporation	LNT	3.60%	3.30%	5.00% 6.60%	5.00% 6.60%	5.50% 6.10%	6.43%	9.74%	A-	5 4
Ameren Corporation	AEE	3.20%	3.70%	5.60%	5.60%	6.10%	5.77%	9.74%	BBB+	5
American Electric Power Company, Inc.	AEP	3.70%	3.76%	1.90%	1.90%	5.40%	3.07%	6.82%	BBB	6
Avista Corporation	AVA	3.40%	3.49%	5.70%	1.90% NA	5.30%	5.50%	8.99%	BBB	6
Black Hills Corporation	BKH	2.80%	2.89%	6.70%	6.70%	5.80%	6.40%	9.29%	BBB	6
CMS Energy Corporation	CMS	3.00%	3.11%	7.30%	7.30%	6.60%	7.07%	10.17%	BBB+	5
Consolidated Edison, Inc.	ED	3.60%	3.64%	2.10%	2.10%	2.80%	2.33%	5.98%	A-	4
Dominion Resources. Inc.	D	3.80%	3.91%	5.80%	5.80%	5.90%	5.83%	9.74%	BBB+	5
DTE Energy Company	DTE	3.60%	3.70%	5.60%	5.60%	5.80%	5.67%	9.37%	BBB+	5
Duke Energy Company Duke Energy Corporation	DUK	4.30%	4.38%	3.50%	3.50%	4.70%	3.90%	8.28%	A-	4
Edison International	EIX	2.70%	2.74%	1.90%	1.90%	5.30%	3.03%	5.77%	BBB+	5
El Paso Electric Company	EE	2.80%	2.88%	7.00%	1.90 % NA	4.40%	5.70%	8.58%	BBB	6
Entergy Corporation	ETR	4.60%	4.44%	-8.30%	-8.30%	-4.80%	-7.13%	-2.70%	BBB	6
Eversource Energy	ES	3.20%	3.30%	6.30%	6.30%	6.10%	6.23%	9.53%	A	3
FirstEnergy Corp.	FE	4.30%	4.22%	-5.30%	-5.30%	-0.40%	-3.67%	0.55%	BBB-	3 7
IDACORP, Inc.	IDA	2.90%	2.96%	4.10%	4.10%	4.40%	4.20%	7.16%	BBB	6
MGE Energy, Inc.	MGEE	2.30%	2.35%	4.00%	4.1076 NA	4.40 % NA	4.20%	6.35%	AA-	1
NorthWestern Corporation	NWE	3.40%	3.48%	4.50%	4.50%	5.00%	4.67%	8.15%	BBB	6
OGE Energy Corp.	OGE	4.00%	4.09%	4.00%	4.00%	5.20%	4.40%	8.49%	A-	4
Otter Tail Corporation	OTTR	3.90%	4.03%	6.00%	4.00 % NA	0.20 % NA	6.00%	10.02%	BBB	6
PG&E Corporation	PCG	3.20%	3.28%	5.60%	5.60%	4.30%	5.17%	8.45%	BBB	6
Pinnacle West Capital Corporation	PNW	3.50%	3.58%	4.50%	4.50%	4.50%	4.50%	8.08%	A-	4
PNM Resources, Inc.	PNM	2.70%	2.79%	6.90%	6.90%	6.80%	6.87%	9.66%	BBB+	5
Portland General Electric Company	POR	3.10%	3.20%	6.20%	6.20%	6.20%	6.20%	9.40%	BBB	6
PPL Corporation	PPL	4.20%	4.26%	2.40%	2.40%	3.50%	2.77%	7.02%	A-	4
SCANA Corporation	SCG	3.30%	3.40%	6.30%	6.50%	5.50%	6.10%	9.50%	BBB+	5
Southern Company	SO	4.40%	4.48%	3.30%	3.80%	3.90%	3.67%	8.15%	A-	4
WEC Energy Group, Inc.	WEC	3.30%	3.41%	7.00%	6.80%	6.20%	6.67%	10.08%	A-	4
Xcel Energy Inc.	XEL	3.30%	3.39%	5.70%	5.30%	5.40%	5.47%	8.86%	A-	4
Acci Energy inc.	ALL	3.30 /6	5.5570	3.7070	3.3076	J. 4 0 /0	5.77 /6	0.0070	/\-\	7
PROXY GROUP MEAN		3.46%	3.53%	4.26%	4.05%	4.70%	4.40%	7.93%	BBB+	4.9
PROXY GROUP MEDIAN		3.40%	3.49%	5.60%	5.15%	5.35%	5.32%	8.72%	BBB+	5.0

REGRESSION OUTPUT

Regression Statistics								
Multiple R	0.206105							
R Square	0.042479							
Adjusted R Square	0.008282							
Standard Error	0.027557							
Observations	30							

ANOVA

	df	SS	MS	F	Signif. F
Regression	1	0.000943	0.000943	1.242181	0.274527
Residual	28	0.021263	0.000759		
Total	29	0.022207			

	Coefficients	Standard Erro	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.102301	0.021268	4.810109	0.000047	0.058735	0.145866
X Variable 1	-0.0047	0.004217	-1.114532	0.274527	-0.013339	0.003938

Notes:
[1] Source: Exhibit JRW-10
[2] Equals [1] x (1 + 0.5 x [6])
[3] Source: Exhibit JRW-10
[4] Source: Exhibit JRW-10
[5] Source: Exhibit JRW-10
[6] Equals Average([3], [4], [5])
[7] Equals [4] + [8]
[8] Source: Exhibit JRW-4

Equity Duration Calculation Average of EPS, DPS and BPS Growth Rates

		Annualized	Average Stock	Dividend	Expected Dividend	Average of EPS, DPS and BPS Growth	Mean	Equity	_	
Company	Ticker	Dividend	Price	Yield	Yield	Rates	ROE	Duration	-	
Alliant Energy Corporation Ameren Corporation AEP Company Avista Consolidated Edison Eversource	LNT AEE AEP AVA ED ES	\$1.25 \$1.78 \$2.39 \$1.42 \$2.76 \$1.90	\$36.30 \$49.47 \$59.87 \$41.03 \$70.64 \$52.22	3.44% 3.60% 3.99% 3.46% 3.91% 3.64%	3.53% 3.68% 4.07% 3.54% 3.97% 3.74%	5.05% 4.59% 4.11% 4.27% 2.98% 5.33%	8.58% 8.27% 8.18% 7.81% 6.94% 9.06%	30.49 29.22 26.46 30.24 26.87 29.01		
7 IDACORP, Inc. 8 NorthWestern Corporation 9 OGE Energy Corporation 10 Pinnacle West Capital Corporation 11 PNM Resources, Inc. 12 Portland General Electric Company 13 Xcel Energy Inc.	IDA NWE OGE PNW PNM POR XEL	\$2.24 \$2.08 \$1.28 \$2.68 \$0.96 \$1.34 \$1.44	\$77.43 \$55.85 \$32.04 \$74.92 \$32.38 \$42.07 \$39.40	2.89% 3.72% 3.99% 3.58% 2.96% 3.19% 3.65%	2.97% 3.82% 4.11% 3.66% 3.07% 3.27% 3.75%	5.15% 5.08% 5.80% 4.38% 6.98% 5.15% 5.13%	8.12% 8.90% 9.91% 8.03% 10.05% 8.42% 8.88%	35.67 28.36 26.64 29.35 35.16 32.74 28.86		
						Average E	quity Duration	29.93		
Equity Duration Calulation	Price	D(0)	Growth Rate	Period	1	2	3	4		200
LNT Stated Price LNT Implied Price LNT Equity Duration	\$ 36.30 \$ 36.25 30.49	1.25	5.05% PV Wtg	Dividend PV Factor d Cash Flow	\$ 1.28 0.9209759 0.0325586	\$ 1.35 0.8481966 0.0315000	\$ 1.41 0.7811686 0.0304758	\$ 1.49 0.7194375 0.0294849	\$	23,203.58 0.0000001 0.0000453
2 AEE Stated Price2 AEE Implied Price2 AEE Equity Duration	\$ 49.47 \$ 49.43 29.22	1.78	4.59% PV Wtg	Dividend PV Factor d Cash Flow	0.9235991	\$ 1.90 0.8530353 0.0328694	\$ 1.99 0.7878627 0.0317521	\$ 2.08 0.7276693 0.0306728	\$	13,810.12 0.0000001 0.0000349
3 AEP Stated Price3 AEP Implied Price3 AEP Equity Duration	\$ 59.87 \$ 59.84 26.46	2.39	4.11% PV Wtg	Dividend PV Factor d Cash Flow	0.9243738	\$ 2.54 0.8544670 0.0362562	\$ 2.64 0.7898470 0.0348909	\$ 2.75 0.7301139 0.0335770	\$	7,347.65 0.0000001 0.0000181
4 AVA Stated Price 4 AVA Implied Price 4 AVA Equity Duration	\$ 41.03 \$ 40.97 30.24	1.42	4.27% PV Wtg	Dividend PV Factor d Cash Flow	\$ 1.45 0.9275932 0.0328326	\$ 1.51 0.8604292 0.0317560	\$ 1.58 0.7981282 0.0307146	\$ 1.64 0.7403383 0.0297075	\$	5,968.58 0.0000003 0.0000431
5 ED Stated Price 5 ED Implied Price 5 ED Equity Duration	\$ 70.64 \$ 70.60 26.87	2.76	2.98% PV Wtg	Dividend PV Factor d Cash Flow	0.9350870	\$ 2.88 0.8743876 0.0357225	\$ 2.97 0.8176285 0.0343979	\$ 3.06 0.7645537 0.0331225	\$	960.18 0.0000015 0.0000201
6 ES Stated Price 6 ES Implied Price 6 ES Equity Duration	\$ 52.22 \$ 52.17 29.01	1.90	5.33% PV Wtg	Dividend PV Factor d Cash Flow	0.9169114	\$ 2.05 0.8407264 0.0331060	\$ 2.16 0.7708716 0.0319722	\$ 2.28 0.7068209 0.0308773	\$	59,607.19 0.0000000 0.0000334
7 IDA Stated Price 7 IDA Implied Price 7 IDA Equity Duration	\$ 77.43 \$ 77.13 35.67	2.24	5.15% PV Wtg	Dividend PV Factor d Cash Flow		\$ 2.42 0.8554772 0.0267957	\$ 2.54 0.7912481 0.0260603	\$ 2.67 0.7318412 0.0253450	\$	50,273.10 0.0000002 0.0001084
8 NWE Stated Price 8 NWE Implied Price 8 NWE Equity Duration	\$ 55.85 \$ 55.80 28.36	2.08	5.08% PV Wtg	Dividend PV Factor d Cash Flow	0.9182536	\$ 2.24 0.8431897 0.0338655	\$ 2.36 0.7742621 0.0326779	\$ 2.47 0.7109690 0.0315319	\$	41,133.72 0.0000000 0.0000288
9 OGE Stated Price9 OGE Implied Price9 OGE Equity Duration	\$ 32.04 \$ 32.03 26.64	1.28	5.80% PV Wtg	Dividend PV Factor d Cash Flow	0.9098317	\$ 1.39 0.8277938 0.0360170	\$ 1.47 0.7531530 0.0346701	\$ 1.56 0.6852425 0.0333735	\$	98,236.58 0.0000000 0.0000190
10 PNW Stated Price 10 PNW Implied Price 10 PNW Equity Duration	\$ 74.92 \$ 74.84 29.35	2.68	4.38% PV Wtg	Dividend PV Factor d Cash Flow	0.9256284	\$ 2.86 0.8567880 0.0327253	\$ 2.98 0.7930673 0.0316180	\$ 3.11 0.7340857 0.0305482	\$	13,857.75 0.0000002 0.0000359
11 PNM Stated Price11 PNM Implied Price11 PNM Equity Duration	\$ 32.38 \$ 32.27 35.16	0.96	6.98% PV Wtg	Dividend PV Factor d Cash Flow	0.9086981	\$ 1.06 0.8257322 0.0272001	\$ 1.14 0.7503412 0.0264417	\$ 1.22 0.6818336 0.0257044	\$	672,528.62 0.0000000 0.0001007
12 POR Stated Price12 POR Implied Price12 POR Equity Duration	\$ 42.07 \$ 41.98 32.74	1.34	5.15% PV Wtg	Dividend PV Factor d Cash Flow	0.9223636	\$ 1.45 0.8507547 0.0292910	\$ 1.52 0.7847051 0.0284083	\$ 1.60 0.7237835 0.0275522	\$	30,074.09 0.0000001 0.0000685
13 XEL Stated Price13 XEL Implied Price13 XEL Equity Duration	\$ 39.40 \$ 39.36 28.86	1.44	5.13% PV Wtg	Dividend PV Factor d Cash Flow	0.9184826	\$ 1.55 0.8436104 0.0332745	\$ 1.63 0.7748415 0.0321289	\$ 1.72 0.7116785 0.0310227	\$	30,918.65 0.0000000 0.0000323
Average Equity Duration	29.93	Years								

Equity Duration Calculation Internal Plus External Growth

Company	Ticker	Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Internal Plus External Growth	Mean ROE	Equity Duration		
1 Alliant Energy Corporation	LNT	\$1.25	\$36.30	3.44%	3.52%	4.66%	8.19%	30.44	-	
2 Ameren Corporation	AEE	\$1.78	\$49.47	3.60%	3.66%	3.42%	7.08%	29.07		
3 AEP Company	AEP	\$2.39	\$59.87	3.99%	4.07%	3.73%	7.80%	26.42		
4 Avista	AVA	\$1.42	\$41.03	3.46%	3.52%	3.52%	7.04%	30.15		
5 Consolidated Edison	ED	\$2.76	\$70.64	3.91%	3.97%	3.02%	6.99%	26.87		
6 Eversource	ES	\$1.90	\$52.22	3.64%	3.71%	3.84%	7.54%	28.82		
7 IDACORP, Inc.	IDA	\$2.24	\$77.43	2.89%	2.95%	3.79%	6.74%	35.47		
8 NorthWestern Corporation	NEW	\$2.08	\$55.85	3.72%	3.81%	4.43%	8.23%	28.28		
9 OGE Energy Corporation	OGE	\$1.28	\$32.04	4.00%	4.06%	3.40%	7.47%	26.36		
10 Pinnacle West Capital Corporation	PNW	\$2.68	\$74.92	3.58%	3.65%	3.87%	7.52%	29.28		
11 PNM Resources, Inc.	PNM	\$0.96	\$32.38	2.96%	3.03%	4.16%	7.18%	34.76		
12 Portland General Electric Company	POR	\$1.34	\$42.07	3.19%	3.25%	3.88%	7.13%	32.57		
13 Xcel Energy Inc.	XEL	\$1.44	\$39.40	3.65%	3.73%	4.13%	7.86%	28.74		
						Average E	quity Duration	29.79		
Equity Duration Calulation	Price	D(0)	Growth Rate	Period	1	2	3	4		200
1 LNT Stated Price 1 LNT Implied Price	\$ 36.30 \$ 36.25	1.25	4.66%	Dividend PV Factor	0.9243282	\$ 1.34 0.8543827	\$ 1.40 0.7897300	\$ 1.47 0.7299698	\$	11,108.40 0.0000001
1 LNT Equity Duration	30.44		PV Wto	gd Cash Flow	0.0326149	0.0315526	0.0305249	0.0295307		0.0000448
2 AEE Stated Price	\$ 49.47	1.78	3.42%	Dividend		\$ 1.87	\$ 1.94	\$ 2.00	\$	1,467.17
2 AEE Implied Price 2 AEE Equity Duration	\$ 49.42 29.07		PV Wtg	PV Factor gd Cash Flow	0.9338587 0.0342092	0.8720921 0.0330401	0.8144108 0.0319109	0.7605447 0.0308203		0.0000011 0.0000338
3 AEP Stated Price	\$ 59.87	2.39	3.73%	Dividend	\$ 2.43	\$ 2.53	\$ 2.62	\$ 2.72	\$	3,590.35
3 AEP Implied Price	\$ 59.84	2.55	3.7370	PV Factor		0.8605070	0.7982365	0.7404723	Ψ	0.0000003
3 AEP Equity Duration	26.42		PV Wto	gd Cash Flow	0.0377397	0.0363161	0.0349462	0.0336279		0.0000003
4 AVA Stated Price	\$ 41.03	1.42	3.52%	Dividend	\$ 1.44	\$ 1.50	\$ 1.55	\$ 1.60	\$	1,412.49
4 AVA Implied Price	\$ 40.98			PV Factor	0.9342114	0.8727510	0.8153340	0.7616944		0.0000012
4 AVA Equity Duration	30.15		PV Wto	gd Cash Flow	0.0329420	0.0318582	0.0308100	0.0297963		0.0000423
5 ED Stated Price	\$ 70.64	2.76	3.02%	Dividend		\$ 2.89	\$ 2.97	\$ 3.06	\$	1,042.55
5 ED Implied Price 5 ED Equity Duration	\$ 70.60 26.87		PV Wtg	PV Factor gd Cash Flow	0.9347081 0.0370910	0.8736792 0.0357160	0.8166350 0.0343919	0.7633153 0.0331170		0.0000014 0.0000202
6 ES Stated Price	\$ 52.22	1.90	3.84%	Dividend	\$ 1.94	\$ 2.01	\$ 2.09	\$ 2.17	\$	3,471.40
6 ES Implied Price	\$ 52.17			PV Factor		0.8646158	0.8039606	0.7475605		0.0000005
6 ES Equity Duration	28.82		PV Wto	gd Cash Flow	0.0345119	0.0333219	0.0321729	0.0310636		0.0000320
7 IDA Stated Price	\$ 77.43	2.24	3.79%	Dividend		\$ 2.37	\$ 2.46	\$ 2.55	\$	3,747.36
7 IDA Implied Price 7 IDA Equity Duration	\$ 77.14 35.47		PV Wtg	PV Factor gd Cash Flow	0.9368716 0.0277191	0.8777284 0.0269536	0.8223187 0.0262093	0.7704071 0.0254854		0.0000022 0.0001053
8 NEW Stated Price	\$ 55.85	2.08	4.43%	Dividend	\$ 2.13	\$ 2.22	\$ 2.32	\$ 2.42	\$	11,800.71
8 NEW Implied Price	\$ 55.81	2.00	-170 /0	PV Factor	0.9239205	0.8536291	0.7886854	0.7286826	Ψ	0.0000001
8 NEW Equity Duration	28.28		PV Wto	gd Cash Flow	0.0351983	0.0339604	0.0327659	0.0316135		0.0000001
9 OGE Stated Price	\$ 32.04	1.28	3.40%	Dividend	\$ 1.30	\$ 1.35	\$ 1.39	\$ 1.44	\$	1,013.78
9 OGE Implied Price	\$ 32.03			PV Factor		0.8658941	0.8057441	0.7497725		0.0000006
9 OGE Equity Duration	26.36		PV Wto	gd Cash Flow	0.0378243	0.0363942	0.0350183	0.0336943		0.0000177
10 PNW Stated Price	\$ 74.92	2.68	3.87%	Dividend		\$ 2.84	\$ 2.95	\$ 3.06	\$	5,239.69
10 PNW Implied Price 10 PNW Equity Duration	\$ 74.84 29.28		PV Wtg	PV Factor gd Cash Flow	0.9300771 0.0339485	0.8650434 0.0327971	0.8045571 0.0316848	0.7483001 0.0306103		0.0000005 0.0000354
11 PNM Stated Price	\$ 32.38	0.96	4.16%	Dividend		\$ 1.02		\$ 1.11	2	3,234.49
11 PNM Implied Price	\$ 32.27	0.00	-1.1070	PV Factor	0.9329951	0.8704798	0.8121533	0.7577351	Ψ	0.0000009
11 PNM Equity Duration	34.76		PV Wto	gd Cash Flow	0.0283282	0.0275283	0.0267510	0.0259957		0.0000948
12 POR Stated Price	\$ 42.07	1.34	3.88%	Dividend		\$ 1.42			\$	2,675.55
12 POR Implied Price	\$ 41.98			PV Factor		0.8713279	0.8133406	0.7592123		0.0000010
12 POR Equity Duration	32.57		PV Wto	gd Cash Flow	0.0303735	0.0294530	0.0285603	0.0276946		0.0000665
13 XEL Stated Price	\$ 39.40	1.44	4.13%	Dividend		\$ 1.53	\$ 1.59	\$ 1.66	\$	4,628.99
13 XEL Implied Price	\$ 39.37		5	PV Factor		0.8595485	0.7969032	0.7388237		0.0000003
13 XEL Equity Duration	28.74		PV Wto	gd Cash Flow	0.0346147	0.0334176	0.0322619	0.0311461		0.0000314
Average Equity Duration	29.79	Years								

Equity Duration Calculation EPS Growth Rates

Company	Ticker	Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	EPS Growth Rates	Mean ROE	Equity Duration	- -	
Alliant Energy Corporation Ameren Corporation	LNT AEE	\$1.25 \$1.78	\$36.30 \$49.47	3.44% 3.60%	3.56% 3.71%	6.65% 6.28%	10.21% 9.99%	30.69 29.43		
3 AEP Company 4 Avista	AEP AVA	\$2.39 \$1.42	\$59.87 \$41.03	3.99% 3.46%	4.06% 3.55%	3.32% 5.31%	7.38% 8.87%	26.37 30.38		
5 Consolidated Edison	ED	\$2.76	\$70.64	3.91%	3.95%	2.43%	6.38%	26.80		
6 Eversource	ES	\$1.90	\$52.22	3.64%	3.75%	5.98%	9.73%	29.09		
7 IDACORP, Inc.	IDA	\$2.24	\$77.43	2.89%	2.95%	3.95%	6.90%	35.49		
8 NorthWestern Corporation 9 OGE Energy Corporation	NEW OGE	\$2.08 \$1.28	\$55.85 \$32.04	3.72% 4.00%	3.82% 4.08%	5.25% 4.40%	9.07% 8.48%	28.38 26.48		
10 Pinnacle West Capital Corporation	PNW	\$2.68	\$74.92	3.58%	3.66%	4.64%	8.30%	29.38		
11 PNM Resources, Inc.	PNM	\$0.96	\$32.38	2.96%	3.08%	7.44%	10.51%	35.23		
12 Portland General Electric Company	POR	\$1.34	\$42.07	3.19%	3.28%	5.95%	9.23%	32.85		
13 Xcel Energy Inc.	XEL	\$1.44	\$39.40	3.65%	3.75%	5.38%	9.13%	28.90		
						Average E	quity Duration	28.79		29.50
Equity Duration Calulation	Price	D(0)	Growth Rate	Period	11	2	3	4		200
1 LNT Stated Price	\$ 36.30	1.25	6.65%	Dividend	\$ 1.29	\$ 1.38	\$ 1.47	\$ 1.57	\$	473,507.13
1 LNT Implied Price	\$ 36.25			PV Factor	0.9073750	0.8233293	0.7470684	0.6778711		0.0000000
1 LNT Equity Duration	30.69		PV Wto	gd Cash Flow	0.0323302	0.0312865	0.0302764	0.0292989		0.0000471
2 AEE Stated Price	\$ 49.47	1.78	6.28%	Dividend	\$ 1.84	\$ 1.95	\$ 2.07	\$ 2.20	\$	333,909.07
2 AEE Implied Price	\$ 49.42		5,4,4	PV Factor	0.9092064	0.8266562	0.7516011	0.6833605		0.0000000
2 AEE Equity Duration	29.43		PV Wto	gd Cash Flow	0.0337762	0.0326366	0.0315354	0.0304713		0.0000365
3 AEP Stated Price	\$ 59.87	2.39	3.32%	Dividend		\$ 2.51	\$ 2.59	\$ 2.68	\$	1,623.08
3 AEP Implied Price	\$ 59.84		5,	PV Factor	0.9312652	0.8672548	0.8076442	0.7521310		0.0000007
3 AEP Equity Duration	26.37		PV Wto	gd Cash Flow	0.0378106	0.0363816	0.0350066	0.0336836		0.0000177
4 AVA Stated Price	\$ 41.03	1.42	5.31%	Dividend		\$ 1.54	\$ 1.62	\$ 1.70	\$	43,368.89
4 AVA Implied Price	\$ 40.98		51/14/	PV Factor	0.9185662	0.8437639	0.7750531	0.7119376		0.0000000
4 AVA Equity Duration	30.38		PV Wto	gd Cash Flow	0.0326778	0.0316114	0.0305797	0.0295818		0.0000443
5 ED Stated Price	\$ 70.64	2.76	2.43%	Dividend		\$ 2.86	\$ 2.93	\$ 3.00	\$	332.02
5 ED Implied Price	\$ 70.60 26.80		D) / \//+	PV Factor	0.9399856	0.8835730 0.0358093	0.8305459 0.0344781	0.7807012 0.0331965		0.0000042 0.0000198
5 ED Equity Duration	20.60		r v vv ų	gd Cash Flow	0.0371918	0.0336093	0.0344761	0.0331903		0.0000196
6 ES Stated Price	\$ 52.22	1.90	5.98%	Dividend		\$ 2.07	\$ 2.20	\$ 2.33	\$	204,695.26
6 ES Implied Price 6 ES Equity Duration	\$ 52.17 29.09		D\/ \M+c	PV Factor and Cash Flow	0.9113507 0.0341833	0.8305601 0.0330159	0.7569315 0.0318884	0.6898301 0.0307994		0.0000000 0.0000339
o Lo Equity Burdion	20.00			ga Gaoiri iow	0.0011000	0.0000100	0.0010001			0.0000000
7 IDA Stated Price	\$ 77.43	2.24	3.95%	Dividend		\$ 2.37	\$ 2.47	\$ 2.57	\$	5,091.15
7 IDA Implied Price 7 IDA Equity Duration	\$ 77.14 35.49		D\/ \/\+c	PV Factor ad Cash Flow	0.9354531 0.0276993	0.8750725 0.0269349	0.8185892 0.0261916	0.7657518 0.0254688		0.0000016 0.0001057
I IDA Equity Duration	33.49		r v vv ų	gu Casii Flow	0.0270993	0.0209349	0.0201910	0.0254000		0.0001037
8 NEW Stated Price	\$ 55.85	2.08	5.25%	Dividend		\$ 2.25	\$ 2.36	\$ 2.49	\$	56,430.68
8 NEW Implied Price	\$ 55.81		D) / \//+	PV Factor	0.9168254	0.8405688	0.7706548	0.7065559		0.0000000
8 NEW Equity Duration	28.38		PV WIQ	gd Cash Flow	0.0350692	0.0338404	0.0326546	0.0315103		0.0000290
9 OGE Stated Price	\$ 32.04	1.28	4.40%	Dividend		\$ 1.37	\$ 1.43	\$ 1.49	\$	6,887.48
9 OGE Implied Price	\$ 32.03		D) / \//+	PV Factor		0.8497232	0.7832785	0.7220295		0.0000001 0.0000182
9 OGE Equity Duration	26.48		PV WIQ	gd Cash Flow	0.0376538	0.0362367	0.0348729	0.0335604		0.0000182
10 PNW Stated Price	\$ 74.92	2.68	4.64%	Dividend		\$ 2.87	\$ 3.00	\$ 3.14	\$	22,692.05
10 PNW Implied Price	\$ 74.84		5,4,44	PV Factor		0.8526335	0.7873060	0.7269839		0.0000001
10 PNW Equity Duration	29.38		PV Wto	gd Cash Flow	0.0338316	0.0326882	0.0315834	0.0305160		0.0000361
11 PNM Stated Price	\$ 32.38	0.96	7.44%	Dividend		\$ 1.07	\$ 1.15	\$ 1.23	\$ 1	1,578,161.41
11 PNM Implied Price	\$ 32.27		DV/A/		0.9048746	0.8187981	0.7409096	0.6704303		0.0000000
11 PNM Equity Duration	35.23		PV WIQ	gd Cash Flow	0.0279241	0.0271471	0.0263918	0.0256574		0.0001016
12 POR Stated Price	\$ 42.07	1.34	5.95%	Dividend		\$ 1.46	\$ 1.55	\$ 1.64	\$	136,435.64
12 POR Implied Price	\$ 41.98		D\/\\\	PV Factor		0.8381403	0.7673175	0.7024791		0.0000000
12 POR Equity Duration	32.85		PV Wto	gd Cash Flow	0.0300954	0.0291917	0.0283151	0.0274649		0.0000698
13 XEL Stated Price	\$ 39.40	1.44	5.38%	Dividend		\$ 1.56	\$ 1.64	\$ 1.73	\$	49,977.13
13 XEL Implied Price 13 XEL Equity Duration	\$ 39.36 28.90		D\/ \//+,	PV Factor and Cash Flow		0.8396276 0.0332381	0.7693608 0.0320950	0.7049746 0.0309912		0.0000000 0.0000325
TO ALL Equity Duration	20.90		ι ν ννιί	ga Oasii i iUW	0.0044219	0.0002001	0.0020300	0.0003312		3.00000323

29.96 Years