

Constant Growth Discounted Cash Flow Model
30 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High 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

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High 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

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High 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
- [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])

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	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal	
Company	Ticker	Price	Zacks	First Call	Value Line	Average	Growth	2016	2020	2026	Proof	IRR	P/E Ratio	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	\$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.	AEP	\$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	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	\$60.32	6.20%	7.40%	7.50%	7.03%	5.38%	68.00%	53.00%	66.88%	(\$0.00)	9.31%	17.93	3.33
CenterPoint Energy, Inc.	CNP	\$24.18	5.00%	6.13%	2.00%	4.38%	5.38%	98.00%	85.00%	66.88%	\$0.00	8.82%	20.50	3.81
CMS Energy Corporation	CMS	\$40.91	6.00%	7.27%	6.00%	6.42%	5.38%	63.00%	61.00%	66.88%	\$0.00	9.15%	18.69	3.47
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%	19.30	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]
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]
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]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2031	Value
ALLETE, Inc.	ALE	\$2.55	\$2.58	\$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	\$5.03	\$5.03	\$133.47
Alliant Energy Corporation	LNT	\$1.29	\$1.31	\$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	\$2.70	\$2.70	\$78.38
Ameren Corporation	AEE	\$1.62	\$1.71	\$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	\$3.86	\$3.86	\$108.13
American Electric Power Company, Inc.	AEP	\$2.20	\$2.34	\$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	\$5.07	\$5.07	\$128.93
Avista Corporation	AVA	\$1.33	\$1.39	\$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	\$2.91	\$2.91	\$86.28
Black Hills Corporation	BKH	\$2.06	\$2.08	\$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	\$4.92	\$4.92	\$131.90
CenterPoint Energy, Inc.	CNP	\$1.10	\$1.11	\$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	\$1.55	\$1.55	\$47.65
CMS Energy Corporation	CMS	\$1.27	\$1.34	\$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	\$3.15	\$3.15	\$87.94
Consolidated Edison, Inc.	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	\$5.12	\$5.12	\$148.37
DTE Energy Company	DTE	\$2.97	\$3.15	\$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	\$7.10	\$7.10	\$204.76
Eversource Energy	ES	\$1.79	\$1.87	\$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	\$4.47	\$4.47	\$115.88
FirstEnergy Corp.	FE	\$1.72	\$1.70	\$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	\$3.23	\$3.23	\$66.12
IDACORP, Inc.	IDA	\$2.13	\$2.28	\$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	\$5.34	\$5.34	\$168.74
NorthWestern Corporation	NWE	\$1.80	\$1.89	\$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	\$4.47	\$4.47	\$122.14
OGE Energy Corp.	OGE	\$1.16	\$1.25	\$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	\$2.39	\$2.39	\$67.23
Otter Tail Corporation	OTTR	\$1.36	\$1.36	\$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	\$2.52	\$2.52	\$83.68
Pinnacle West Capital Corporation	PNW	\$2.62	\$2.74	\$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	\$5.71	\$5.71	\$160.12
PNM Resources, Inc.	PNM	\$0.90	\$0.98	\$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	\$2.85	\$2.85	\$72.86
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	\$3.33	\$92.22
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	\$5.91	\$157.07
Wisconsin Energy Corporation	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	\$3.86	\$120.98
Xcel Energy Inc.	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	\$3.28	\$85.19

Projected Annual Data

Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Initial 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	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal	
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	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	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%	3.80%	5.38%	53.00%	60.00%	66.88%	\$0.00	8.78%	20.72	3.85
NorthWestern Corporation	NWE	\$56.88	5.00%	4.50%	6.50%	5.33%	5.38%	59.00%	58.00%	66.88%	(\$0.00)	9.22%	18.37	3.42
OGE Energy Corp.	OGE	\$31.60	5.30%	4.00%	3.00%	4.10%	5.38%	66.00%	74.00%	66.88%	\$0.00	9.25%	18.20	3.38
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%	4.54%	5.38%	64.00%	64.00%	66.88%	(\$0.00)	9.16%	18.64	3.47
PNM Resources, Inc.	PNM	\$32.53	5.30%	6.85%	9.00%	7.05%	5.38%	51.00%	55.00%	66.88%	\$0.00	9.56%	16.87	3.14
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	9.20%	18.46	3.43
SCANA Corporation	SCG	\$71.58	5.70%	6.03%	4.50%	5.41%	5.38%	57.00%	57.00%	66.88%	(\$0.00)	9.39%	17.59	3.27
Wisconsin Energy Corporation	WEC	\$58.41	6.00%	6.92%	6.00%	6.31%	5.38%	67.00%	67.00%	66.88%	(\$0.00)	8.67%	21.40	3.98
Xcel Energy Inc.	XEL	\$40.53	5.40%	5.65%	5.50%	5.52%	5.38%	62.00%	62.00%	66.88%	(\$0.00)	9.37%	17.65	3.28
											MEAN	9.21%		
											MAX	10.35%		
											MIN	8.67%		

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]
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]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2031	Value
ALLETE, Inc.	ALE	\$2.55	\$2.58	\$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	\$5.03	\$5.03	\$128.15
Alliant Energy Corporation	LNT	\$1.29	\$1.31	\$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	\$2.70	\$2.70	\$79.58
Ameren Corporation	AEE	\$1.62	\$1.71	\$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	\$3.86	\$3.86	\$105.94
American Electric Power Company, Inc.	AEP	\$2.20	\$2.34	\$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	\$5.07	\$5.07	\$132.57
Avista Corporation	AVA	\$1.33	\$1.39	\$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	\$2.91	\$2.91	\$86.43
Black Hills Corporation	BKH	\$2.06	\$2.08	\$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	\$4.92	\$4.92	\$130.84
CenterPoint Energy, Inc.	CNP	\$1.10	\$1.11	\$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	\$1.55	\$1.55	\$45.79
CMS Energy Corporation	CMS	\$1.27	\$1.34	\$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	\$3.15	\$3.15	\$88.95
Consolidated Edison, Inc.	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	\$5.12	\$5.12	\$152.08
DTE Energy Company	DTE	\$2.97	\$3.15	\$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	\$7.10	\$7.10	\$200.68
Eversource Energy	ES	\$1.79	\$1.87	\$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	\$4.47	\$4.47	\$116.43
FirstEnergy Corp.	FE	\$1.72	\$1.70	\$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	\$3.23	\$3.23	\$68.45
IDACORP, Inc.	IDA	\$2.13	\$2.28	\$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	\$5.34	\$5.34	\$165.57
NorthWestern Corporation	NWE	\$1.80	\$1.89	\$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	\$4.47	\$4.47	\$122.79
OGE Energy Corp.	OGE	\$1.16	\$1.25	\$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	\$2.39	\$2.39	\$64.91
Otter Tail Corporation	OTTR	\$1.36	\$1.36	\$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	\$2.52	\$2.52	\$76.68
Pinnacle West Capital Corporation	PNW	\$2.62	\$2.74	\$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	\$5.71	\$5.71	\$159.19
PNM Resources, Inc.	PNM	\$0.90	\$0.98	\$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	\$2.85	\$2.85	\$72.00
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	\$3.33	\$91.78
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	\$5.91	\$155.28
Wisconsin Energy Corporation	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	\$3.86	\$123.65
Xcel Energy Inc.	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	\$3.28	\$86.55

Projected Annual Data

Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Initial 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	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal	
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2016	2020	2026	Proof	IRR	P/E Ratio	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	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	9.18%		
											MAX	10.24%		
											MIN	8.58%		

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]
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]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2031	Value
ALLETE, Inc.	ALE	\$2.55	\$2.58	\$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	\$5.03	\$5.03	\$127.32
Alliant Energy Corporation	LNT	\$1.29	\$1.31	\$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	\$2.70	\$2.70	\$80.42
Ameren Corporation	AEE	\$1.62	\$1.71	\$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	\$3.86	\$3.86	\$106.64
American Electric Power Company, Inc.	AEP	\$2.20	\$2.34	\$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	\$5.07	\$5.07	\$136.86
Avista Corporation	AVA	\$1.33	\$1.39	\$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	\$2.91	\$2.91	\$87.59
Black Hills Corporation	BKH	\$2.06	\$2.08	\$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	\$4.92	\$4.92	\$132.06
CenterPoint Energy, Inc.	CNP	\$1.10	\$1.11	\$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	\$1.55	\$1.55	\$45.24
CMS Energy Corporation	CMS	\$1.27	\$1.34	\$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	\$3.15	\$3.15	\$90.74
Consolidated Edison, Inc.	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	\$5.12	\$5.12	\$155.57
DTE Energy Company	DTE	\$2.97	\$3.15	\$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	\$7.10	\$7.10	\$200.01
Eversource Energy	ES	\$1.79	\$1.87	\$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	\$4.47	\$4.47	\$119.86
FirstEnergy Corp.	FE	\$1.72	\$1.70	\$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	\$3.23	\$3.23	\$70.13
IDACORP, Inc.	IDA	\$2.13	\$2.28	\$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	\$5.34	\$5.34	\$164.45
NorthWestern Corporation	NWE	\$1.80	\$1.89	\$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	\$4.47	\$4.47	\$125.65
OGE Energy Corp.	OGE	\$1.16	\$1.25	\$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	\$2.39	\$2.39	\$64.11
Otter Tail Corporation	OTTR	\$1.36	\$1.36	\$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	\$2.52	\$2.52	\$71.79
Pinnacle West Capital Corporation	PNW	\$2.62	\$2.74	\$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	\$5.71	\$5.71	\$160.19
PNM Resources, Inc.	PNM	\$0.90	\$0.98	\$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	\$2.85	\$2.85	\$72.88
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	\$3.33	\$91.52
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	\$5.91	\$155.33
Wisconsin Energy Corporation	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	\$3.86	\$127.16
Xcel Energy Inc.	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	\$3.28	\$88.44

Projected Annual Data

Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Initial 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	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal	
Company	Ticker	Price	Zacks	First Call	Line	Low	Growth	2016	2020	2026	Proof	IRR	P/E Ratio	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%		

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	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]
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]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
ALLETE, Inc.	ALE	\$2.53	\$2.54	\$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	\$4.74	\$132.87	
Alliant Energy Corporation	LNT	\$1.28	\$1.30	\$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	\$2.64	\$78.24	
Ameren Corporation	AEE	\$1.61	\$1.69	\$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	\$3.75	\$107.90	
American Electric Power Company, Inc.	AEP	\$2.16	\$2.25	\$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	\$4.32	\$127.47	
Avista Corporation	AVA	\$1.33	\$1.38	\$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	\$2.84	\$86.15	
Black Hills Corporation	BKH	\$2.04	\$2.05	\$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	\$4.64	\$131.19	
CenterPoint Energy, Inc.	CNP	\$1.08	\$1.06	\$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	\$1.31	\$47.43	
CMS Energy Corporation	CMS	\$1.26	\$1.33	\$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	\$3.05	\$87.73	
Consolidated Edison, Inc.	ED	\$2.77	\$2.82	\$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	\$4.95	\$148.08	
DTE Energy Company	DTE	\$2.96	\$3.14	\$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	\$7.01	\$204.57	
Eversource Energy	ES	\$1.78	\$1.86	\$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	\$4.40	\$115.72	
FirstEnergy Corp.	FE	\$1.72	\$1.70	\$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	\$3.23	\$66.12	
IDACORP, Inc.	IDA	\$2.11	\$2.25	\$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	\$5.04	\$168.08	
NorthWestern Corporation	NWE	\$1.79	\$1.86	\$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	\$4.21	\$121.54	
OGE Energy Corp.	OGE	\$1.15	\$1.22	\$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	\$2.20	\$66.94	
Otter Tail Corporation	OTTR	\$1.36	\$1.36	\$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	\$2.52	\$83.68	
Pinnacle West Capital Corporation	PNW	\$2.61	\$2.71	\$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	\$5.49	\$159.68	
PNM Resources, Inc.	PNM	\$0.88	\$0.95	\$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	\$2.52	\$72.02	
Portland General Electric Company	POR	\$1.25	\$1.32	\$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	\$3.18	\$91.88	
SCANA Corporation	SCG	\$2.27	\$2.37	\$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	\$5.53	\$156.20	
Wisconsin Energy Corporation	WEC	\$1.66	\$1.76	\$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	\$3.78	\$120.82	
Xcel Energy Inc.	XEL	\$1.37	\$1.45	\$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	\$3.25	\$85.13	

Projected Annual Data		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Investor Cash Flows		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	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal	
Company	Ticker	Price	Zacks	First Call	Line	Low	Growth	2016	2020	2026	Proof	IRR	P/E Ratio	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)	9.34%	17.79	3.31
											MEAN	9.04%		
											MAX	10.35%		
											MIN	8.41%		

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	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]
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]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
ALLETE, Inc.	ALE	\$2.53	\$2.54	\$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	\$4.74	\$127.56	
Alliant Energy Corporation	LNT	\$1.28	\$1.30	\$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	\$2.64	\$79.44	
Ameren Corporation	AEE	\$1.61	\$1.69	\$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	\$3.75	\$105.70	
American Electric Power Company, Inc.	AEP	\$2.16	\$2.25	\$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	\$4.32	\$131.11	
Avista Corporation	AVA	\$1.33	\$1.38	\$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	\$2.84	\$86.29	
Black Hills Corporation	BKH	\$2.04	\$2.05	\$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	\$4.64	\$130.13	
CenterPoint Energy, Inc.	CNP	\$1.08	\$1.06	\$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	\$1.31	\$45.57	
CMS Energy Corporation	CMS	\$1.26	\$1.33	\$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	\$3.05	\$88.74	
Consolidated Edison, Inc.	ED	\$2.77	\$2.82	\$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	\$4.95	\$151.79	
DTE Energy Company	DTE	\$2.96	\$3.14	\$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	\$7.01	\$200.49	
Eversource Energy	ES	\$1.78	\$1.86	\$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	\$4.40	\$116.27	
FirstEnergy Corp.	FE	\$1.72	\$1.70	\$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	\$3.23	\$68.45	
IDACORP, Inc.	IDA	\$2.11	\$2.25	\$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	\$5.04	\$164.90	
NorthWestern Corporation	NWE	\$1.79	\$1.86	\$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	\$4.21	\$122.19	
OGE Energy Corp.	OGE	\$1.15	\$1.22	\$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	\$2.20	\$64.62	
Otter Tail Corporation	OTTR	\$1.36	\$1.36	\$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	\$2.52	\$76.68	
Pinnacle West Capital Corporation	PNW	\$2.61	\$2.71	\$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	\$5.49	\$158.75	
PNM Resources, Inc.	PNM	\$0.88	\$0.95	\$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	\$2.52	\$71.17	
Portland General Electric Company	POR	\$1.25	\$1.32	\$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	\$3.18	\$91.44	
SCANA Corporation	SCG	\$2.27	\$2.37	\$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	\$5.53	\$154.41	
Wisconsin Energy Corporation	WEC	\$1.66	\$1.76	\$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	\$3.78	\$123.48	
Xcel Energy Inc.	XEL	\$1.37	\$1.45	\$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	\$3.25	\$86.50	

Projected Annual Data

Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Initial 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	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal	
Company	Ticker	Price	Zacks	First Call	Value Line	Low	Growth	2016	2020	2026	Proof	IRR	P/E Ratio	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	10.24%		
											MIN	8.44%		

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	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]
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]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
ALLETE, Inc.	ALE	\$2.53	\$2.54	\$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	\$4.74	\$126.74	
Alliant Energy Corporation	LNT	\$1.28	\$1.30	\$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	\$2.64	\$80.28	
Ameren Corporation	AEE	\$1.61	\$1.69	\$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	\$3.75	\$106.41	
American Electric Power Company, Inc.	AEP	\$2.16	\$2.25	\$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	\$4.32	\$135.39	
Avista Corporation	AVA	\$1.33	\$1.38	\$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	\$2.84	\$87.45	
Black Hills Corporation	BKH	\$2.04	\$2.05	\$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	\$4.64	\$131.35	
CenterPoint Energy, Inc.	CNP	\$1.08	\$1.06	\$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	\$1.31	\$45.02	
CMS Energy Corporation	CMS	\$1.26	\$1.33	\$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	\$3.05	\$90.53	
Consolidated Edison, Inc.	ED	\$2.77	\$2.82	\$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	\$4.95	\$155.27	
DTE Energy Company	DTE	\$2.96	\$3.14	\$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	\$7.01	\$199.82	
Eversource Energy	ES	\$1.78	\$1.86	\$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	\$4.40	\$119.70	
FirstEnergy Corp.	FE	\$1.72	\$1.70	\$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	\$3.23	\$70.13	
IDACORP, Inc.	IDA	\$2.11	\$2.25	\$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	\$5.04	\$163.79	
NorthWestern Corporation	NWE	\$1.79	\$1.86	\$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	\$4.21	\$125.05	
OGE Energy Corp.	OGE	\$1.15	\$1.22	\$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	\$2.20	\$63.83	
Otter Tail Corporation	OTTR	\$1.36	\$1.36	\$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	\$2.52	\$71.79	
Pinnacle West Capital Corporation	PNW	\$2.61	\$2.71	\$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	\$5.49	\$159.75	
PNM Resources, Inc.	PNM	\$0.88	\$0.95	\$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	\$2.52	\$72.04	
Portland General Electric Company	POR	\$1.25	\$1.32	\$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	\$3.18	\$91.19	
SCANA Corporation	SCG	\$2.27	\$2.37	\$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	\$5.53	\$154.46	
Wisconsin Energy Corporation	WEC	\$1.66	\$1.76	\$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	\$3.78	\$126.99	
Xcel Energy Inc.	XEL	\$1.37	\$1.45	\$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	\$3.25	\$88.38	

Projected Annual Data

Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Initial 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	EPS Growth Rate Estimates			Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal		
Company	Ticker	Price	Zacks	First Call	Value Line	High	Growth	2016	2020	2026	Proof	IRR	P/E Ratio	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	\$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.	AEP	\$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	\$40.77	NA	5.65%	5.00%	5.65%	5.38%	67.00%	64.00%	66.88%	(\$0.00)	9.01%	19.40	3.61
Black Hills Corporation	BKH	\$60.32	6.20%	7.40%	7.50%	7.50%	5.38%	68.00%	53.00%	66.88%	\$0.00	9.43%	17.41	3.24
CenterPoint Energy, Inc.	CNP	\$24.18	5.00%	6.13%	2.00%	6.13%	5.38%	98.00%	85.00%	66.88%	\$0.00	9.26%	18.18	3.38
CMS Energy Corporation	CMS	\$40.91	6.00%	7.27%	6.00%	7.27%	5.38%	63.00%	61.00%	66.88%	\$0.00	9.36%	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	9.08%	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
											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	\$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]
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]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
ALLETE, Inc.	ALE	\$2.57	\$2.61	\$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	\$5.27	\$133.97	
Alliant Energy Corporation	LNT	\$1.29	\$1.31	\$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	\$2.73	\$78.45	
Ameren Corporation	AEE	\$1.62	\$1.72	\$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	\$3.98	\$108.40	
American Electric Power Company, Inc.	AEP	\$2.23	\$2.40	\$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	\$5.56	\$129.94	
Avista Corporation	AVA	\$1.34	\$1.40	\$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	\$2.98	\$86.42	
Black Hills Corporation	BKH	\$2.07	\$2.10	\$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	\$5.08	\$132.31	
CenterPoint Energy, Inc.	CNP	\$1.12	\$1.15	\$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	\$1.76	\$47.88	
CMS Energy Corporation	CMS	\$1.28	\$1.36	\$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	\$3.34	\$88.38	
Consolidated Edison, Inc.	ED	\$2.80	\$2.87	\$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	\$5.32	\$148.73	
DTE Energy Company	DTE	\$2.97	\$3.16	\$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	\$7.19	\$204.97	
Eversource Energy	ES	\$1.79	\$1.88	\$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	\$4.56	\$116.07	
FirstEnergy Corp.	FE	\$1.72	\$1.70	\$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	\$3.23	\$66.12	
IDACORP, Inc.	IDA	\$2.14	\$2.30	\$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	\$5.54	\$169.18	
NorthWestern Corporation	NWE	\$1.82	\$1.93	\$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	\$4.86	\$123.04	
OGE Energy Corp.	OGE	\$1.17	\$1.27	\$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	\$2.60	\$67.58	
Otter Tail Corporation	OTTR	\$1.36	\$1.36	\$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	\$2.52	\$83.68	
Pinnacle West Capital Corporation	PNW	\$2.63	\$2.76	\$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	\$5.86	\$160.42	
PNM Resources, Inc.	PNM	\$0.91	\$1.01	\$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	\$3.27	\$73.93	
Portland General Electric Company	POR	\$1.26	\$1.35	\$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	\$3.46	\$92.53	
SCANA Corporation	SCG	\$2.30	\$2.44	\$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	\$6.17	\$157.70	
Wisconsin Energy Corporation	WEC	\$1.68	\$1.79	\$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	\$4.04	\$121.33	
Xcel Energy Inc.	XEL	\$1.38	\$1.45	\$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	\$3.31	\$85.26	

Projected Annual 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	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal	
Company	Ticker	Price	Zacks	First Call	Value Line	High	Growth	2016	2020	2026	Proof	IRR	P/E Ratio	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%		

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	\$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]
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]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
ALLETE, Inc.	ALE	\$2.57	\$2.61	\$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	\$5.27	\$5.56	\$128.65
Alliant Energy Corporation	LNT	\$1.29	\$1.31	\$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	\$2.73	\$2.88	\$79.65
Ameren Corporation	AEE	\$1.62	\$1.72	\$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	\$3.98	\$4.19	\$106.21
American Electric Power Company, Inc.	AEP	\$2.23	\$2.40	\$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	\$5.56	\$5.86	\$133.59
Avista Corporation	AVA	\$1.34	\$1.40	\$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	\$2.98	\$3.14	\$86.57
Black Hills Corporation	BKH	\$2.07	\$2.10	\$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	\$5.08	\$5.34	\$131.25
CenterPoint Energy, Inc.	CNP	\$1.12	\$1.15	\$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	\$1.76	\$1.85	\$46.01
CMS Energy Corporation	CMS	\$1.28	\$1.36	\$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	\$3.34	\$3.52	\$89.39
Consolidated Edison, Inc.	ED	\$2.80	\$2.87	\$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	\$5.32	\$5.61	\$152.44
DTE Energy Company	DTE	\$2.97	\$3.16	\$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	\$7.19	\$7.57	\$200.88
Eversource Energy	ES	\$1.79	\$1.88	\$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	\$4.56	\$4.82	\$116.62
FirstEnergy Corp.	FE	\$1.72	\$1.70	\$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	\$3.23	\$3.40	\$68.45
IDACORP, Inc.	IDA	\$2.14	\$2.30	\$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	\$5.54	\$5.84	\$166.00
NorthWestern Corporation	NWE	\$1.82	\$1.93	\$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	\$4.86	\$5.13	\$123.69
OGE Energy Corp.	OGE	\$1.17	\$1.27	\$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	\$2.60	\$2.74	\$65.26
Otter Tail Corporation	OTTR	\$1.36	\$1.36	\$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	\$2.52	\$2.66	\$76.68
Pinnacle West Capital Corporation	PNW	\$2.63	\$2.76	\$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	\$5.86	\$6.17	\$159.49
PNM Resources, Inc.	PNM	\$0.91	\$1.01	\$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	\$3.27	\$3.45	\$73.07
Portland General Electric Company	POR	\$1.26	\$1.35	\$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	\$3.46	\$3.64	\$92.09
SCANA Corporation	SCG	\$2.30	\$2.44	\$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	\$6.17	\$6.50	\$155.91
Wisconsin Energy Corporation	WEC	\$1.68	\$1.79	\$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	\$4.04	\$4.26	\$124.00
Xcel Energy Inc.	XEL	\$1.38	\$1.45	\$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	\$3.31	\$3.49	\$86.62

Projected Annual Data		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Investor Cash Flows		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	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal	
Company	Ticker	Price	Zacks	First Call	Value Line	High	Growth	2016	2020	2026	Proof	IRR	P/E Ratio	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	\$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
American Electric Power Company, Inc.	AEP	\$64.74	5.40%	1.90%	5.00%	5.40%	5.38%	59.00%	64.00%	66.88%	(\$0.00)	9.63%	16.58	3.08
Avista Corporation	AVA	\$41.38	NA	5.65%	5.00%	5.65%	5.38%	67.00%	64.00%	66.88%	(\$0.00)	8.96%	19.69	3.66
Black Hills Corporation	BKH	\$60.39	6.20%	7.40%	7.50%	7.50%	5.38%	68.00%	53.00%	66.88%	(\$0.00)	9.42%	17.43	3.24
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%	17.26	3.21
CMS Energy Corporation	CMS	\$42.22	6.00%	7.27%	6.00%	7.27%	5.38%	63.00%	61.00%	66.88%	(\$0.00)	9.24%	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 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]
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]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
ALLETE, Inc.	ALE	\$2.57	\$2.61	\$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	\$5.27	\$127.83	
Alliant Energy Corporation	LNT	\$1.29	\$1.31	\$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	\$2.73	\$80.49	
Ameren Corporation	AEE	\$1.62	\$1.72	\$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	\$3.98	\$106.91	
American Electric Power Company, Inc.	AEP	\$2.23	\$2.40	\$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	\$5.56	\$137.87	
Avista Corporation	AVA	\$1.34	\$1.40	\$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	\$2.98	\$87.73	
Black Hills Corporation	BKH	\$2.07	\$2.10	\$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	\$5.08	\$132.47	
CenterPoint Energy, Inc.	CNP	\$1.12	\$1.15	\$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	\$1.76	\$45.47	
CMS Energy Corporation	CMS	\$1.28	\$1.36	\$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	\$3.34	\$91.19	
Consolidated Edison, Inc.	ED	\$2.80	\$2.87	\$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	\$5.32	\$155.93	
DTE Energy Company	DTE	\$2.97	\$3.16	\$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	\$7.19	\$200.22	
Eversource Energy	ES	\$1.79	\$1.88	\$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	\$4.56	\$120.06	
FirstEnergy Corp.	FE	\$1.72	\$1.70	\$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	\$3.23	\$70.13	
IDACORP, Inc.	IDA	\$2.14	\$2.30	\$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	\$5.54	\$164.89	
NorthWestern Corporation	NWE	\$1.82	\$1.93	\$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	\$4.86	\$126.56	
OGE Energy Corp.	OGE	\$1.17	\$1.27	\$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	\$2.60	\$64.47	
Otter Tail Corporation	OTTR	\$1.36	\$1.36	\$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	\$2.52	\$71.79	
Pinnacle West Capital Corporation	PNW	\$2.63	\$2.76	\$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	\$5.86	\$160.49	
PNM Resources, Inc.	PNM	\$0.91	\$1.01	\$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	\$3.27	\$73.95	
Portland General Electric Company	POR	\$1.26	\$1.35	\$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	\$3.46	\$91.83	
SCANA Corporation	SCG	\$2.30	\$2.44	\$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	\$6.17	\$155.96	
Wisconsin Energy Corporation	WEC	\$1.68	\$1.79	\$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	\$4.04	\$127.51	
Xcel Energy Inc.	XEL	\$1.38	\$1.45	\$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	\$3.31	\$88.51	

Projected Annual 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	\$2.64	\$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

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
- [7] 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	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal	
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2016	2020	2026	Proof	IRR	P/E Ratio	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	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	11.08%	23.09	4.29
											MEAN	10.45%		
											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	\$3.54	\$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]
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]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2031	Value
ALLETE, Inc.	ALE	\$2.55	\$2.58	\$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	\$5.03	\$5.03	\$173.58
Alliant Energy Corporation	LNT	\$1.29	\$1.31	\$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	\$2.70	\$2.70	\$93.19
Ameren Corporation	AEE	\$1.62	\$1.71	\$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	\$3.86	\$3.86	\$133.27
American Electric Power Company, Inc.	AEP	\$2.20	\$2.34	\$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	\$5.07	\$5.07	\$174.91
Avista Corporation	AVA	\$1.33	\$1.39	\$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	\$2.91	\$2.91	\$100.52
Black Hills Corporation	BKH	\$2.06	\$2.08	\$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	\$4.92	\$4.92	\$169.84
CenterPoint Energy, Inc.	CNP	\$1.10	\$1.11	\$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	\$1.55	\$1.55	\$53.68
CMS Energy Corporation	CMS	\$1.27	\$1.34	\$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	\$3.15	\$3.15	\$108.66
Consolidated Edison, Inc.	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	\$5.12	\$5.12	\$176.72
DTE Energy Company	DTE	\$2.97	\$3.15	\$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	\$7.10	\$7.10	\$244.98
Eversource Energy	ES	\$1.79	\$1.87	\$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	\$4.47	\$4.47	\$154.44
FirstEnergy Corp.	FE	\$1.72	\$1.70	\$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	\$3.23	\$3.23	\$111.60
IDACORP, Inc.	IDA	\$2.13	\$2.28	\$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	\$5.34	\$5.34	\$184.53
NorthWestern Corporation	NWE	\$1.80	\$1.89	\$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	\$4.47	\$4.47	\$154.33
OGE Energy Corp.	OGE	\$1.16	\$1.25	\$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	\$2.39	\$2.39	\$82.34
Otter Tail Corporation	OTTR	\$1.36	\$1.36	\$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	\$2.52	\$2.52	\$87.05
Pinnacle West Capital Corporation	PNW	\$2.62	\$2.74	\$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	\$5.71	\$5.71	\$197.17
PNM Resources, Inc.	PNM	\$0.90	\$0.98	\$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	\$2.85	\$2.85	\$98.54
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	\$3.33	\$114.83
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	\$5.91	\$203.87
Wisconsin Energy Corporation	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	\$3.86	\$133.43
Xcel Energy Inc.	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	\$3.28	\$113.23

Projected Annual Data

Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Initial 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	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal	
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	10.51%		
											MAX	13.10%		
											MIN	9.12%		

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]
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]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2031	Value
ALLETE, Inc.	ALE	\$2.55	\$2.58	\$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	\$5.03	\$5.03	\$173.58
Alliant Energy Corporation	LNT	\$1.29	\$1.31	\$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	\$2.70	\$2.70	\$93.19
Ameren Corporation	AEE	\$1.62	\$1.71	\$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	\$3.86	\$3.86	\$133.27
American Electric Power Company, Inc.	AEP	\$2.20	\$2.34	\$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	\$5.07	\$5.07	\$174.91
Avista Corporation	AVA	\$1.33	\$1.39	\$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	\$2.91	\$2.91	\$100.52
Black Hills Corporation	BKH	\$2.06	\$2.08	\$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	\$4.92	\$4.92	\$169.84
CenterPoint Energy, Inc.	CNP	\$1.10	\$1.11	\$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	\$1.55	\$1.55	\$53.68
CMS Energy Corporation	CMS	\$1.27	\$1.34	\$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	\$3.15	\$3.15	\$108.66
Consolidated Edison, Inc.	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	\$5.12	\$5.12	\$176.72
DTE Energy Company	DTE	\$2.97	\$3.15	\$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	\$7.10	\$7.10	\$244.98
Eversource Energy	ES	\$1.79	\$1.87	\$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	\$4.47	\$4.47	\$154.44
FirstEnergy Corp.	FE	\$1.72	\$1.70	\$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	\$3.23	\$3.23	\$111.60
IDACORP, Inc.	IDA	\$2.13	\$2.28	\$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	\$5.34	\$5.34	\$184.53
NorthWestern Corporation	NWE	\$1.80	\$1.89	\$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	\$4.47	\$4.47	\$154.33
OGE Energy Corp.	OGE	\$1.16	\$1.25	\$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	\$2.39	\$2.39	\$82.34
Otter Tail Corporation	OTTR	\$1.36	\$1.36	\$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	\$2.52	\$2.52	\$87.05
Pinnacle West Capital Corporation	PNW	\$2.62	\$2.74	\$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	\$5.71	\$5.71	\$197.17
PNM Resources, Inc.	PNM	\$0.90	\$0.98	\$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	\$2.85	\$2.85	\$98.54
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	\$3.33	\$114.83
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	\$5.91	\$203.87
Wisconsin Energy Corporation	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	\$3.86	\$133.43
Xcel Energy Inc.	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	\$3.28	\$113.23

Projected Annual Data

Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Initial 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	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal	
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2016	2020	2026	Proof	IRR	P/E Ratio	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	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%	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%	3.80%	5.38%	53.00%	60.00%	66.88%	(\$0.00)	9.48%	23.09	4.29
NorthWestern Corporation	NWE	\$58.22	5.00%	4.50%	6.50%	5.33%	5.38%	59.00%	58.00%	66.88%	(\$0.00)	10.33%	23.09	4.29
OGE Energy Corp.	OGE	\$31.23	5.30%	4.00%	3.00%	4.10%	5.38%	66.00%	74.00%	66.88%	\$0.00	10.73%	23.09	4.29
Otter Tail Corporation	OTTR	\$34.23	NA	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%	4.54%	5.38%	64.00%	64.00%	66.88%	(\$0.00)	10.34%	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
											MEAN	10.45%		
											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]
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]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2031	Value
ALLETE, Inc.	ALE	\$2.55	\$2.58	\$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	\$5.03	\$5.03	\$173.58
Alliant Energy Corporation	LNT	\$1.29	\$1.31	\$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	\$2.70	\$2.70	\$93.19
Ameren Corporation	AEE	\$1.62	\$1.71	\$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	\$3.86	\$3.86	\$133.27
American Electric Power Company, Inc.	AEP	\$2.20	\$2.34	\$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	\$5.07	\$5.07	\$174.91
Avista Corporation	AVA	\$1.33	\$1.39	\$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	\$2.91	\$2.91	\$100.52
Black Hills Corporation	BKH	\$2.06	\$2.08	\$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	\$4.92	\$4.92	\$169.84
CenterPoint Energy, Inc.	CNP	\$1.10	\$1.11	\$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	\$1.55	\$1.55	\$53.68
CMS Energy Corporation	CMS	\$1.27	\$1.34	\$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	\$3.15	\$3.15	\$108.66
Consolidated Edison, Inc.	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	\$5.12	\$5.12	\$176.72
DTE Energy Company	DTE	\$2.97	\$3.15	\$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	\$7.10	\$7.10	\$244.98
Eversource Energy	ES	\$1.79	\$1.87	\$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	\$4.47	\$4.47	\$154.44
FirstEnergy Corp.	FE	\$1.72	\$1.70	\$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	\$3.23	\$3.23	\$111.60
IDACORP, Inc.	IDA	\$2.13	\$2.28	\$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	\$5.34	\$5.34	\$184.53
NorthWestern Corporation	NWE	\$1.80	\$1.89	\$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	\$4.47	\$4.47	\$154.33
OGE Energy Corp.	OGE	\$1.16	\$1.25	\$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	\$2.39	\$2.39	\$82.34
Otter Tail Corporation	OTTR	\$1.36	\$1.36	\$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	\$2.52	\$2.52	\$87.05
Pinnacle West Capital Corporation	PNW	\$2.62	\$2.74	\$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	\$5.71	\$5.71	\$197.17
PNM Resources, Inc.	PNM	\$0.90	\$0.98	\$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	\$2.85	\$2.85	\$98.54
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	\$3.33	\$114.83
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	\$5.91	\$203.87
Wisconsin Energy Corporation	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	\$3.86	\$133.43
Xcel Energy Inc.	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	\$3.28	\$113.23

Projected Annual Data

Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Initial 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	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal	
Company	Ticker	Price	Zacks	First Call	Value Line	Low	Growth	2016	2020	2026	Proof	IRR	P/E Ratio	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	\$2.81	\$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]
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]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
ALLETE, Inc.	ALE	\$2.53	\$2.54	\$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	\$4.74	\$163.50	
Alliant Energy Corporation	LNT	\$1.28	\$1.30	\$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	\$2.64	\$91.01	
Ameren Corporation	AEE	\$1.61	\$1.69	\$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	\$3.75	\$129.54	
American Electric Power Company, Inc.	AEP	\$2.16	\$2.25	\$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	\$4.32	\$149.09	
Avista Corporation	AVA	\$1.33	\$1.38	\$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	\$2.84	\$98.22	
Black Hills Corporation	BKH	\$2.04	\$2.05	\$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	\$4.64	\$160.16	
CenterPoint Energy, Inc.	CNP	\$1.08	\$1.06	\$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	\$1.31	\$45.18	
CMS Energy Corporation	CMS	\$1.26	\$1.33	\$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	\$3.05	\$105.46	
Consolidated Edison, Inc.	ED	\$2.77	\$2.82	\$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	\$4.95	\$171.05	
DTE Energy Company	DTE	\$2.96	\$3.14	\$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	\$7.01	\$241.87	
Eversource Energy	ES	\$1.78	\$1.86	\$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	\$4.40	\$152.05	
FirstEnergy Corp.	FE	\$1.72	\$1.70	\$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	\$3.23	\$111.60	
IDACORP, Inc.	IDA	\$2.11	\$2.25	\$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	\$5.04	\$174.15	
NorthWestern Corporation	NWE	\$1.79	\$1.86	\$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	\$4.21	\$145.41	
OGE Energy Corp.	OGE	\$1.15	\$1.22	\$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	\$2.20	\$76.05	
Otter Tail Corporation	OTTR	\$1.36	\$1.36	\$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	\$2.52	\$87.05	
Pinnacle West Capital Corporation	PNW	\$2.61	\$2.71	\$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	\$5.49	\$189.62	
PNM Resources, Inc.	PNM	\$0.88	\$0.95	\$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	\$2.52	\$87.07	
Portland General Electric Company	POR	\$1.25	\$1.32	\$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	\$3.18	\$109.86	
SCANA Corporation	SCG	\$2.27	\$2.37	\$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	\$5.53	\$191.04	
Wisconsin Energy Corporation	WEC	\$1.66	\$1.76	\$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	\$3.78	\$130.57	
Xcel Energy Inc.	XEL	\$1.37	\$1.45	\$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	\$3.25	\$112.29	

Projected Annual Data

Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Initial 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	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal	
Company	Ticker	Price	Zacks	First Call	Value Line	Low	Growth	2016	2020	2026	Proof	IRR	P/E Ratio	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	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	\$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.	OGE	\$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	\$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%	4.00%	5.38%	64.00%	64.00%	66.88%	\$0.00	10.06%	23.09	4.29
PNM Resources, Inc.	PNM	\$32.53	5.30%	6.85%	9.00%	5.30%	5.38%	51.00%	55.00%	66.88%	\$0.00	10.30%	23.09	4.29
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	10.12%	23.09	4.29
SCANA Corporation	SCG	\$71.58	5.70%	6.03%	4.50%	4.50%	5.38%	57.00%	57.00%	66.88%	\$0.00	10.40%	23.09	4.29
Wisconsin Energy Corporation	WEC	\$58.41	6.00%	6.92%	6.00%	6.00%	5.38%	67.00%	67.00%	66.88%	(\$0.00)	8.94%	23.09	4.29
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
											MEAN	10.07%		
											MAX	13.10%		
											MIN	8.36%		

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	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]
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]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
ALLETE, Inc.	ALE	\$2.53	\$2.54	\$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	\$4.74	\$163.50	
Alliant Energy Corporation	LNT	\$1.28	\$1.30	\$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	\$2.64	\$91.01	
Ameren Corporation	AEE	\$1.61	\$1.69	\$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	\$3.75	\$129.54	
American Electric Power Company, Inc.	AEP	\$2.16	\$2.25	\$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	\$4.32	\$149.09	
Avista Corporation	AVA	\$1.33	\$1.38	\$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	\$2.84	\$98.22	
Black Hills Corporation	BKH	\$2.04	\$2.05	\$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	\$4.64	\$160.16	
CenterPoint Energy, Inc.	CNP	\$1.08	\$1.06	\$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	\$1.31	\$45.18	
CMS Energy Corporation	CMS	\$1.26	\$1.33	\$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	\$3.05	\$105.46	
Consolidated Edison, Inc.	ED	\$2.77	\$2.82	\$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	\$4.95	\$171.05	
DTE Energy Company	DTE	\$2.96	\$3.14	\$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	\$7.01	\$241.87	
Eversource Energy	ES	\$1.78	\$1.86	\$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	\$4.40	\$152.05	
FirstEnergy Corp.	FE	\$1.72	\$1.70	\$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	\$3.23	\$111.60	
IDACORP, Inc.	IDA	\$2.11	\$2.25	\$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	\$5.04	\$174.15	
NorthWestern Corporation	NWE	\$1.79	\$1.86	\$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	\$4.21	\$145.41	
OGE Energy Corp.	OGE	\$1.15	\$1.22	\$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	\$2.20	\$76.05	
Otter Tail Corporation	OTTR	\$1.36	\$1.36	\$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	\$2.52	\$87.05	
Pinnacle West Capital Corporation	PNW	\$2.61	\$2.71	\$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	\$5.49	\$189.62	
PNM Resources, Inc.	PNM	\$0.88	\$0.95	\$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	\$2.52	\$87.07	
Portland General Electric Company	POR	\$1.25	\$1.32	\$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	\$3.18	\$109.86	
SCANA Corporation	SCG	\$2.27	\$2.37	\$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	\$5.53	\$191.04	
Wisconsin Energy Corporation	WEC	\$1.66	\$1.76	\$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	\$3.78	\$130.57	
Xcel Energy Inc.	XEL	\$1.37	\$1.45	\$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	\$3.25	\$112.29	

Projected Annual Data

Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Initial 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	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal	
Company	Ticker	Price	Zacks	First Call	Value Line	Low	Growth	2016	2020	2026	Proof	IRR	P/E Ratio	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	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	\$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	\$42.27	6.20%	6.67%	5.50%	5.50%	5.38%	58.00%	59.00%	66.88%	\$0.00	10.15%	23.09	4.29
SCANA Corporation	SCG	\$71.60	5.70%	6.03%	4.50%	4.50%	5.38%	57.00%	57.00%	66.88%	(\$0.00)	10.40%	23.09	4.29
Wisconsin Energy Corporation	WEC	\$60.05	6.00%	6.92%	6.00%	6.00%	5.38%	67.00%	67.00%	66.88%	(\$0.00)	8.68%	23.09	4.29
Xcel Energy Inc.	XEL	\$41.41	5.40%	5.65%	5.50%	5.40%	5.38%	62.00%	62.00%	66.88%	\$0.00	10.65%	23.09	4.29
											MEAN	10.00%		
											MAX	12.85%		
											MIN	8.46%		

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	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]
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]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
ALLETE, Inc.	ALE	\$2.53	\$2.54	\$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	\$4.74	\$4.74	\$163.50
Alliant Energy Corporation	LNT	\$1.28	\$1.30	\$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	\$2.64	\$2.64	\$91.01
Ameren Corporation	AEE	\$1.61	\$1.69	\$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	\$3.75	\$3.75	\$129.54
American Electric Power Company, Inc.	AEP	\$2.16	\$2.25	\$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	\$4.32	\$4.32	\$149.09
Avista Corporation	AVA	\$1.33	\$1.38	\$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	\$2.84	\$2.84	\$98.22
Black Hills Corporation	BKH	\$2.04	\$2.05	\$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	\$4.64	\$4.64	\$160.16
CenterPoint Energy, Inc.	CNP	\$1.08	\$1.06	\$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	\$1.31	\$1.31	\$45.18
CMS Energy Corporation	CMS	\$1.26	\$1.33	\$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	\$3.05	\$3.05	\$105.46
Consolidated Edison, Inc.	ED	\$2.77	\$2.82	\$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	\$4.95	\$4.95	\$171.05
DTE Energy Company	DTE	\$2.96	\$3.14	\$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	\$7.01	\$7.01	\$241.87
Eversource Energy	ES	\$1.78	\$1.86	\$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	\$4.40	\$4.40	\$152.05
FirstEnergy Corp.	FE	\$1.72	\$1.70	\$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	\$3.23	\$3.23	\$111.60
IDACORP, Inc.	IDA	\$2.11	\$2.25	\$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	\$5.04	\$5.04	\$174.15
NorthWestern Corporation	NWE	\$1.79	\$1.86	\$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	\$4.21	\$4.21	\$145.41
OGE Energy Corp.	OGE	\$1.15	\$1.22	\$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	\$2.20	\$2.20	\$76.05
Otter Tail Corporation	OTTR	\$1.36	\$1.36	\$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	\$2.52	\$2.52	\$87.05
Pinnacle West Capital Corporation	PNW	\$2.61	\$2.71	\$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	\$5.49	\$5.49	\$189.62
PNM Resources, Inc.	PNM	\$0.88	\$0.95	\$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	\$2.52	\$2.52	\$87.07
Portland General Electric Company	POR	\$1.25	\$1.32	\$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	\$3.18	\$3.18	\$109.86
SCANA Corporation	SCG	\$2.27	\$2.37	\$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	\$5.53	\$5.53	\$191.04
Wisconsin Energy Corporation	WEC	\$1.66	\$1.76	\$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	\$3.78	\$3.78	\$130.57
Xcel Energy Inc.	XEL	\$1.37	\$1.45	\$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	\$3.25	\$3.25	\$112.29

Projected Annual Data

Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Initial 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	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal	
Company	Ticker	Price	Zacks	First Call	Line	High	Growth	2016	2020	2026	Proof	IRR	P/E Ratio	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	\$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
American Electric Power Company, Inc.	AEP	\$61.03	5.40%	1.90%	5.00%	5.40%	5.38%	59.00%	64.00%	66.88%	\$0.00	12.10%	23.09	4.29
Avista Corporation	AVA	\$40.77	NA	5.65%	5.00%	5.65%	5.38%	67.00%	64.00%	66.88%	(\$0.00)	10.03%	23.09	4.29
Black Hills Corporation	BKH	\$60.32	6.20%	7.40%	7.50%	7.50%	5.38%	68.00%	53.00%	66.88%	\$0.00	11.07%	23.09	4.29
CenterPoint Energy, Inc.	CNP	\$24.18	5.00%	6.13%	2.00%	6.13%	5.38%	98.00%	85.00%	66.88%	\$0.00	10.62%	23.09	4.29
CMS Energy Corporation	CMS	\$40.91	6.00%	7.27%	6.00%	7.27%	5.38%	63.00%	61.00%	66.88%	\$0.00	10.91%	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
											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	\$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]
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]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2031	Value
ALLETE, Inc.	ALE	\$2.57	\$2.61	\$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	\$5.27	\$182.02	
Alliant Energy Corporation	LNT	\$1.29	\$1.31	\$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	\$2.73	\$94.30	
Ameren Corporation	AEE	\$1.62	\$1.72	\$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	\$3.98	\$137.58	
American Electric Power Company, Inc.	AEP	\$2.23	\$2.40	\$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	\$5.56	\$191.96	
Avista Corporation	AVA	\$1.34	\$1.40	\$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	\$2.98	\$102.87	
Black Hills Corporation	BKH	\$2.07	\$2.10	\$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	\$5.08	\$175.49	
CenterPoint Energy, Inc.	CNP	\$1.12	\$1.15	\$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	\$1.76	\$60.82	
CMS Energy Corporation	CMS	\$1.28	\$1.36	\$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	\$3.34	\$115.33	
Consolidated Edison, Inc.	ED	\$2.80	\$2.87	\$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	\$5.32	\$183.58	
DTE Energy Company	DTE	\$2.97	\$3.16	\$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	\$7.19	\$248.30	
Eversource Energy	ES	\$1.79	\$1.88	\$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	\$4.56	\$157.31	
FirstEnergy Corp.	FE	\$1.72	\$1.70	\$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	\$3.23	\$111.60	
IDACORP, Inc.	IDA	\$2.14	\$2.30	\$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	\$5.54	\$191.29	
NorthWestern Corporation	NWE	\$1.82	\$1.93	\$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	\$4.86	\$167.63	
OGE Energy Corp.	OGE	\$1.17	\$1.27	\$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	\$2.60	\$89.73	
Otter Tail Corporation	OTTR	\$1.36	\$1.36	\$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	\$2.52	\$87.05	
Pinnacle West Capital Corporation	PNW	\$2.63	\$2.76	\$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	\$5.86	\$202.27	
PNM Resources, Inc.	PNM	\$0.91	\$1.01	\$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	\$3.27	\$112.88	
Portland General Electric Company	POR	\$1.26	\$1.35	\$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	\$3.46	\$119.34	
SCANA Corporation	SCG	\$2.30	\$2.44	\$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	\$6.17	\$213.04	
Wisconsin Energy Corporation	WEC	\$1.68	\$1.79	\$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	\$4.04	\$139.32	
Xcel Energy Inc.	XEL	\$1.38	\$1.45	\$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	\$3.31	\$114.30	

Projected Annual 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	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal	
Company	Ticker	Price	Zacks	First Call	Value Line	High	Growth	2016	2020	2026	Proof	IRR	P/E Ratio	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	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%	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	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	\$58.41	6.00%	6.92%	6.00%	6.92%	5.38%	67.00%	67.00%	66.88%	(\$0.00)	9.49%	23.09	4.29
Xcel Energy Inc.	XEL	\$40.53	5.40%	5.65%	5.50%	5.65%	5.38%	62.00%	62.00%	66.88%	(\$0.00)	11.01%	23.09	4.29
											MEAN	10.91%		
											MAX	13.10%		
											MIN	9.49%		

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	\$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]
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]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
ALLETE, Inc.	ALE	\$2.57	\$2.61	\$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	\$5.27	\$182.02	
Alliant Energy Corporation	LNT	\$1.29	\$1.31	\$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	\$2.73	\$94.30	
Ameren Corporation	AEE	\$1.62	\$1.72	\$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	\$3.98	\$137.58	
American Electric Power Company, Inc.	AEP	\$2.23	\$2.40	\$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	\$5.56	\$191.96	
Avista Corporation	AVA	\$1.34	\$1.40	\$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	\$2.98	\$102.87	
Black Hills Corporation	BKH	\$2.07	\$2.10	\$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	\$5.08	\$175.49	
CenterPoint Energy, Inc.	CNP	\$1.12	\$1.15	\$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	\$1.76	\$60.82	
CMS Energy Corporation	CMS	\$1.28	\$1.36	\$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	\$3.34	\$115.33	
Consolidated Edison, Inc.	ED	\$2.80	\$2.87	\$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	\$5.32	\$183.58	
DTE Energy Company	DTE	\$2.97	\$3.16	\$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	\$7.19	\$248.30	
Eversource Energy	ES	\$1.79	\$1.88	\$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	\$4.56	\$157.31	
FirstEnergy Corp.	FE	\$1.72	\$1.70	\$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	\$3.23	\$111.60	
IDACORP, Inc.	IDA	\$2.14	\$2.30	\$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	\$5.54	\$191.29	
NorthWestern Corporation	NWE	\$1.82	\$1.93	\$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	\$4.86	\$167.63	
OGE Energy Corp.	OGE	\$1.17	\$1.27	\$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	\$2.60	\$89.73	
Otter Tail Corporation	OTTR	\$1.36	\$1.36	\$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	\$2.52	\$87.05	
Pinnacle West Capital Corporation	PNW	\$2.63	\$2.76	\$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	\$5.86	\$202.27	
PNM Resources, Inc.	PNM	\$0.91	\$1.01	\$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	\$3.27	\$112.88	
Portland General Electric Company	POR	\$1.26	\$1.35	\$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	\$3.46	\$119.34	
SCANA Corporation	SCG	\$2.30	\$2.44	\$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	\$6.17	\$213.04	
Wisconsin Energy Corporation	WEC	\$1.68	\$1.79	\$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	\$4.04	\$139.32	
Xcel Energy Inc.	XEL	\$1.38	\$1.45	\$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	\$3.31	\$114.30	

Projected Annual 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	\$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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal	
Company	Ticker	Price	Zacks	First Call	Line	High	Growth	2016	2020	2026	Proof	IRR	P/E Ratio	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)	11.74%	23.09	4.29
Alliant Energy Corporation	LNT	\$37.81	5.50%	6.00%	6.00%	6.00%	5.38%	72.00%	61.00%	66.88%	\$0.00	9.88%	23.09	4.29
Ameren Corporation	AEE	\$49.97	6.50%	5.65%	6.00%	6.50%	5.38%	64.00%	63.00%	66.88%	\$0.00	10.77%	23.09	4.29
American Electric Power Company, Inc.	AEP	\$64.74	5.40%	1.90%	5.00%	5.40%	5.38%	59.00%	64.00%	66.88%	(\$0.00)	11.52%	23.09	4.29
Avista Corporation	AVA	\$41.38	NA	5.65%	5.00%	5.65%	5.38%	67.00%	64.00%	66.88%	(\$0.00)	9.89%	23.09	4.29
Black Hills Corporation	BKH	\$60.39	6.20%	7.40%	7.50%	7.50%	5.38%	68.00%	53.00%	66.88%	(\$0.00)	11.06%	23.09	4.29
CenterPoint Energy, Inc.	CNP	\$23.05	5.00%	6.13%	2.00%	6.13%	5.38%	98.00%	85.00%	66.88%	\$0.00	11.10%	23.09	4.29
CMS Energy Corporation	CMS	\$42.22	6.00%	7.27%	6.00%	7.27%	5.38%	63.00%	61.00%	66.88%	\$0.00	10.61%	23.09	4.29
Consolidated Edison, Inc.	ED	\$74.99	3.10%	2.13%	2.50%	3.10%	5.38%	67.00%	66.00%	66.88%	(\$0.00)	9.92%	23.09	4.29
DTE Energy Company	DTE	\$93.96	5.80%	5.63%	6.00%	6.00%	5.38%	63.00%	64.00%	66.88%	(\$0.00)	10.42%	23.09	4.29
Eversource Energy	ES	\$55.40	6.30%	5.82%	6.00%	6.30%	5.38%	61.00%	58.00%	66.88%	(\$0.00)	10.95%	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%	4.30%	5.38%	53.00%	60.00%	66.88%	(\$0.00)	9.79%	23.09	4.29
NorthWestern Corporation	NWE	\$58.22	5.00%	4.50%	6.50%	6.50%	5.38%	59.00%	58.00%	66.88%	(\$0.00)	11.05%	23.09	4.29
OGE Energy Corp.	OGE	\$31.23	5.30%	4.00%	3.00%	5.30%	5.38%	66.00%	74.00%	66.88%	\$0.00	11.50%	23.09	4.29
Otter Tail Corporation	OTTR	\$34.23	NA	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%	4.90%	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	\$42.27	6.20%	6.67%	5.50%	6.67%	5.38%	58.00%	59.00%	66.88%	\$0.00	10.87%	23.09	4.29
SCANA Corporation	SCG	\$71.60	5.70%	6.03%	4.50%	6.03%	5.38%	57.00%	57.00%	66.88%	(\$0.00)	11.35%	23.09	4.29
Wisconsin Energy Corporation	WEC	\$60.05	6.00%	6.92%	6.00%	6.92%	5.38%	67.00%	67.00%	66.88%	(\$0.00)	9.24%	23.09	4.29
Xcel Energy Inc.	XEL	\$41.41	5.40%	5.65%	5.50%	5.65%	5.38%	62.00%	62.00%	66.88%	\$0.00	10.80%	23.09	4.29
											MEAN	10.84%		
											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	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]
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]	Terminal Value
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2031	Value
ALLETE, Inc.	ALE	\$2.57	\$2.61	\$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	\$5.27	\$182.02	
Alliant Energy Corporation	LNT	\$1.29	\$1.31	\$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	\$2.73	\$94.30	
Ameren Corporation	AEE	\$1.62	\$1.72	\$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	\$3.98	\$137.58	
American Electric Power Company, Inc.	AEP	\$2.23	\$2.40	\$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	\$5.56	\$191.96	
Avista Corporation	AVA	\$1.34	\$1.40	\$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	\$2.98	\$102.87	
Black Hills Corporation	BKH	\$2.07	\$2.10	\$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	\$5.08	\$175.49	
CenterPoint Energy, Inc.	CNP	\$1.12	\$1.15	\$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	\$1.76	\$60.82	
CMS Energy Corporation	CMS	\$1.28	\$1.36	\$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	\$3.34	\$115.33	
Consolidated Edison, Inc.	ED	\$2.80	\$2.87	\$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	\$5.32	\$183.58	
DTE Energy Company	DTE	\$2.97	\$3.16	\$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	\$7.19	\$248.30	
Eversource Energy	ES	\$1.79	\$1.88	\$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	\$4.56	\$157.31	
FirstEnergy Corp.	FE	\$1.72	\$1.70	\$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	\$3.23	\$111.60	
IDACORP, Inc.	IDA	\$2.14	\$2.30	\$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	\$5.54	\$191.29	
NorthWestern Corporation	NWE	\$1.82	\$1.93	\$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	\$4.86	\$167.63	
OGE Energy Corp.	OGE	\$1.17	\$1.27	\$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	\$2.60	\$89.73	
Otter Tail Corporation	OTTR	\$1.36	\$1.36	\$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	\$2.52	\$87.05	
Pinnacle West Capital Corporation	PNW	\$2.63	\$2.76	\$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	\$5.86	\$202.27	
PNM Resources, Inc.	PNM	\$0.91	\$1.01	\$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	\$3.27	\$112.88	
Portland General Electric Company	POR	\$1.26	\$1.35	\$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	\$3.46	\$119.34	
SCANA Corporation	SCG	\$2.30	\$2.44	\$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	\$6.17	\$213.04	
Wisconsin Energy Corporation	WEC	\$1.68	\$1.79	\$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	\$4.04	\$139.32	
Xcel Energy Inc.	XEL	\$1.38	\$1.45	\$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	\$3.31	\$114.30	

Projected Annual 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	\$2.64	\$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
- [5] Equals indicated value (average, minimum, maximum) of Columns [2], [3], [4]
- [6] Source: Federal Reserve, Bureau of Economic Analysis
- [7] 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 $(1 + (\text{Column [5]} + (((\text{Column [6]} - \text{Column [5]} / (2026 - 2021 + 1)) \times (2021 - 2020)))) \times \text{Column [19]}$
- [21] Equals $(1 + (\text{Column [5]} + (((\text{Column [6]} - \text{Column [5]} / (2026 - 2021 + 1)) \times (2022 - 2020)))) \times \text{Column [20]}$
- [22] Equals $(1 + (\text{Column [5]} + (((\text{Column [6]} - \text{Column [5]} / (2026 - 2021 + 1)) \times (2023 - 2020)))) \times \text{Column [21]}$
- [23] Equals $(1 + (\text{Column [5]} + (((\text{Column [6]} - \text{Column [5]} / (2026 - 2021 + 1)) \times (2024 - 2020)))) \times \text{Column [22]}$
- [24] Equals $(1 + (\text{Column [5]} + (((\text{Column [6]} - \text{Column [5]} / (2026 - 2021 + 1)) \times (2025 - 2020)))) \times \text{Column [23]}$
- [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 $(12/31/2016 - 12/30/2016) / 365 \times \text{Column [47]}$
- [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]

Ex-Ante Market Risk Premium
Market DCF Method Based - Bloomberg

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

Company	Ticker	[1]	[2]
		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 Market Risk Premium				CAPM Result	
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	Bloomberg Market DCF Derived	Value Line Market DCF Derived
PROXY GROUP BLOOMBERG BETA COEFFICIENT						
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%

	[1]	[2]	[3]	[4]	[5]	[6]
	Ex-Ante Market Risk Premium				CAPM Result	
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	Bloomberg Market DCF Derived	Value Line Market DCF 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 Treasury Yield	[4] Risk Premium	[5] Return on Equity
	Constant	Slope			
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

Company	Ticker	% Common Equity								Average
		2016Q3	2016Q2	2016Q1	2015Q4	2015Q3	2015Q2	2015Q1	2014Q4	
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

Operating Company	Parent	% Common Equity								Average
		2016Q3	2016Q2	2016Q1	2015Q4	2015Q3	2015Q2	2015Q1	2014Q4	
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%	51.93%	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

Proxy Group Capital Structure

Company	Ticker	% Long-Term Debt								
		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%	47.87%	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

Operating Company	Parent	% Long-Term Debt								
		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	XEL	47.92%	46.30%	46.32%	46.74%	46.08%	46.65%	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	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

<i>Regression Statistics</i>	
Multiple R	0.58379882
R Square	0.340821062
Adjusted R Square	0.315468026
Standard Error	35.64337804
Observations	28

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	17078.67464	17078.67464	13.44300782	0.001108688
Residual	26	33031.71035	1270.450398		
Total	27	50110.38499			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
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

2014-2016 Reported Authorized Returns on Equity, Electric Utility Rate Cases

State	Utility	Parent 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	Commonwealth Edison Co.	EXC	D-14-0312	12/10/2014	9.25
Mississippi	Entergy Mississippi Inc.	ETR	D-2014-UN-0132	12/11/2014	10.07
Wisconsin	Northern States Power Co - WI	XEL	D-4220-UR-120 (Elec)	12/12/2014	10.20
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

State	Utility	Parent Company Ticker	Case Identification	Date Authorized	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

Company	Value Line Return on Common Equity ("R")	Value Line Payout Ratio	Retention Ratio ("B")	B x R	Value Line Retained to Common 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%	10.58%
2008	5.93%	65.74%	249.62%	9.26%	7.53%
2009	6.88%	54.70%	246.60%	8.72%	6.58%
2010	7.45%	53.81%	247.02%	9.25%	8.05%
2011	7.90%	50.73%	245.05%	9.16%	8.18%
2012	8.83%	44.74%	247.39%	9.32%	2.95%
2013	9.42%	45.62%	240.06%	9.75%	9.18%
2014	9.51%	44.20%	243.86%	9.58%	11.35%
2015	10.11%	38.51%	252.57%	9.31%	25.71%
2019-2021	12.04%	36.13%	252.42%	10.39%	

	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	Annual Increase in Net Plant
ALE	2007	\$ 87.60	\$ 841.70	\$ 1,104.50	\$ 1,153.50	64.40%	\$ 24.11	30.80	11.80%	10.41%	76.21%	11.79%	99.96%	99.94%	
	2008	82.50	801.00	1,387.30	1,415.40	58.40%	25.37	32.60	10.00%	10.30%	57.74%	9.98%	100.06%	99.81%	25.6%
	2009	61.00	759.10	1,622.70	1,625.30	57.20%	26.41	35.20	6.60%	8.04%	46.78%	6.56%	100.00%	99.42%	17.0%
	2010	75.30	907.00	1,805.60	1,747.60	55.80%	27.26	35.80	7.70%	8.30%	50.23%	7.72%	100.08%	100.28%	11.3%
	2011	93.80	928.20	1,982.70	1,937.20	55.70%	28.78	37.50	8.70%	10.11%	46.81%	8.69%	100.02%	99.92%	9.8%
	2012	97.10	961.20	2,347.60	2,134.60	55.30%	30.48	40.80	10.10%	10.10%	49.94%	8.08%	99.93%	99.76%	18.4%
	2013	104.70	1,018.40	2,576.50	2,425.00	55.40%	32.44	41.40	10.28%	10.28%	39.53%	7.79%	99.93%	99.88%	9.8%
	2014	124.80	1,138.80	3,286.40	2,882.20	55.80%	35.06	45.90	7.80%	10.98%	34.59%	7.76%	100.06%	99.49%	27.6%
	2015	163.40	1,486.40	3,669.10	3,388.90	53.70%	37.07	49.10	9.00%	10.99%	40.51%	8.98%	100.02%	99.76%	11.6%
	2019-2021	195.00	1,535.00	3,825.00	3,850.00	57.00%	43.00	51.10	9.00%	12.70%	40.13%	8.89%	100.13%	98.73%	4.2%
LNT	2007	\$ 320.80	\$ 3,437.60	\$ 4,679.90	\$ 4,329.50	61.90%	\$ 12.15	220.72	11.30%	9.33%	73.45%	11.97%	100.07%	105.93%	
	2008	280.00	3,681.70	5,353.50	4,815.60	58.60%	12.78	220.90	9.30%	7.61%	68.77%	9.92%	100.04%	106.69%	14.4%
	2009	208.00	3,433.80	6,203.00	5,423.00	51.20%	13.64	228.41	8.70%	6.06%	55.32%	7.51%	99.95%	110.48%	15.9%
	2010	303.90	3,416.10	6,730.60	5,840.80	49.50%	13.05	221.79	9.80%	8.00%	50.75%	10.51%	100.11%	106.17%	8.5%
	2011	304.40	3,665.30	7,037.10	5,921.20	50.90%	13.57	222.04	9.50%	8.30%	52.09%	10.10%	99.97%	106.31%	4.6%
	2012	337.80	3,094.50	7,838.00	6,476.60	48.40%	14.12	221.97	10.30%	10.92%	39.48%	10.78%	99.99%	104.62%	11.4%
	2013	382.10	3,276.80	7,147.30	6,461.00	50.80%	14.79	221.89	11.30%	11.66%	45.85%	11.64%	99.99%	103.02%	-8.8%
	2014	385.50	3,350.30	6,442.00	7,257.20	47.50%	15.54	221.87	10.90%	11.51%	52.01%	11.18%	100.02%	102.60%	-9.9%
	2015	380.70	3,253.60	8,970.20	7,246.30	51.40%	16.41	226.92	10.00%	11.70%	36.27%	10.22%	99.98%	102.21%	39.2%
	2019-2021	565.00	4,000.00	8,800.00	8,200.00	49.50%	20.00	230.00	12.50%	14.13%	45.45%	13.92%	113.33%	111.36%	-1.9%
AEE	2007	\$ 629.00	\$ 7,546.00	\$ 15,069.00	\$ 12,654.00	53.40%	\$ 32.41	208.30	9.20%	8.34%	50.08%	9.31%	99.91%	101.18%	
	2008	615.00	7,839.00	16,567.00	13,712.00	50.80%	32.80	212.30	8.70%	7.85%	47.32%	8.83%	99.97%	101.48%	9.9%
	2009	624.00	7,090.00	17,610.00	15,991.00	49.10%	33.08	237.40	7.80%	8.80%	40.26%	7.95%	100.02%	101.89%	6.3%
	2010	669.00	7,638.00	17,853.00	15,185.00	50.90%	32.15	240.40	8.60%	8.76%	42.78%	8.66%	100.00%	100.65%	1.4%
	2011	602.00	7,531.00	18,127.00	14,738.00	53.70%	32.64	242.60	7.50%	7.99%	41.55%	7.61%	100.05%	101.42%	1.5%
	2012	598.00	6,828.00	16,096.00	13,384.00	49.40%	27.27	242.63	8.80%	8.63%	42.42%	8.91%	100.07%	101.23%	-11.2%
	2013	518.00	5,938.00	16,205.00	12,190.00	53.70%	28.97	242.63	7.80%	8.90%	38.03%	7.91%	99.96%	101.45%	0.7%
	2014	593.00	6,053.00	17,424.00	12,975.00	51.70%	27.67	242.63	8.70%	9.00%	34.74%	8.84%	100.08%	101.61%	7.5%
	2015	585.00	6,098.00	18,799.00	13,968.00	49.70%	28.63	242.63	8.30%	9.59%	32.44%	8.43%	100.06%	101.53%	7.9%
	2019-2021	800.00	8,850.00	24,300.00	16,500.00	50.00%	34.00	242.63	9.50%	11.68%	28.19%	9.70%	99.99%	102.07%	29.3%
AEP	2007	\$ 1,147.00	\$ 13,380.00	\$ 29,870.00	\$ 24,342.00	41.40%	\$ 25.17	400.43	11.40%	8.57%	44.79%	11.38%	100.01%	99.84%	
	2008	1,208.00	14,440.00	32,987.00	26,290.00	40.70%	26.33	406.07	11.30%	8.37%	43.77%	11.29%	99.92%	99.91%	10.4%
	2009	1,365.00	13,489.00	34,344.00	28,958.00	42.40%	27.49	428.05	10.40%	10.12%	39.28%	11.38%	99.93%	99.83%	4.1%
	2010	1,248.00	14,427.00	35,674.00	29,184.00	46.70%	28.33	460.81	9.10%	8.65%	40.44%	9.16%	99.94%	100.63%	3.9%
	2011	1,513.00	15,116.00	36,971.00	29,747.00	49.30%	30.33	483.42	10.30%	10.01%	40.89%	10.32%	99.98%	100.16%	3.6%
	2012	1,443.00	14,945.00	38,763.00	30,823.00	49.40%	31.37	485.67	9.50%	9.66%	38.55%	9.48%	100.06%	99.76%	4.8%
	2013	1,549.00	15,357.00	40,997.00	32,913.00	48.90%	32.98	487.78	9.60%	10.09%	37.46%	9.62%	99.95%	100.25%	5.8%
	2014	1,634.00	17,020.00	44,117.00	33,001.00	51.00%	34.37	489.40	9.70%	9.60%	38.58%	9.64%	99.94%	100.09%	7.6%
	2015	1,763.40	16,453.00	46,133.00	35,633.00	50.20%	36.44	491.05	9.90%	10.72%	35.66%	9.86%	100.03%	99.58%	4.6%
	2019-2021	2,105.00	17,500.00	64,000.00	43,100.00	47.50%	41.75	492.00	10.50%	12.03%	27.34%	10.28%	100.33%	97.92%	38.7%
AVA	2007	\$ 38.50	\$ 1,417.80	\$ 2,351.30	\$ 1,548.90	59.00%	\$ 17.27	52.91	4.20%	2.72%	60.30%	4.21%	99.99%	100.31%	
	2008	73.60	1,676.80	2,492.20	1,919.50	51.90%	18.30	54.49	7.40%	4.39%	67.28%	7.39%	100.10%	99.84%	6.0%
	2009	87.10	1,512.60	2,607.00	2,139.00	49.10%	19.17	54.84	8.30%	5.76%	58.02%	8.29%	100.10%	99.92%	4.6%
	2010	92.40	1,558.70	2,714.20	2,325.30	48.40%	19.71	57.12	8.20%	5.93%	57.43%	8.21%	100.03%	100.12%	4.1%
	2011	100.20	1,619.80	2,880.80	2,439.90	48.60%	20.30	58.42	8.50%	6.19%	56.62%	8.45%	100.01%	99.41%	5.4%
	2012	78.20	1,547.00	3,023.70	2,561.20	49.20%	21.06	59.21	5.05%	5.05%	52.96%	5.21%	99.98%	100.09%	5.7%
	2013	111.10	1,618.50	3,202.40	2,669.70	48.60%	21.61	60.08	8.60%	6.86%	50.54%	8.59%	100.07%	99.57%	5.9%
	2014	114.20	1,472.60	3,620.00	3,027.30	49.00%	23.84	62.24	7.70%	7.75%	40.68%	7.70%	100.03%	99.98%	13.0%
	2015	118.10	1,484.80	3,898.60	3,060.30	50.00%	24.53	62.31	7.70%	7.95%	38.09%	7.72%	99.89%	100.24%	7.7%
	2019-2021	165.00	1,650.00	5,000.00	3,825.00	50.00%	28.50	66.50	8.50%	10.00%	33.00%	8.63%	99.10%	101.50%	28.3%
BKH	2007	\$ 100.10	\$ 695.90	\$ 1,823.50	\$ 1,534.20	63.20%	\$ 25.66	37.80	10.30%	14.38%	38.16%	10.32%	100.03%	100.23%	
	2008	6.80	1,005.30	2,022.20	1,551.60	67.70%	27.19	38.64	0.70%	0.68%	49.74%	0.65%	100.01%	92.47%	10.9%
	2009	89.70	1,269.60	2,160.70	2,100.70	51.60%	27.84	38.97	7.07%	5.76%	58.76%	8.28%	100.00%	99.70%	6.8%
	2010	64.60	1,307.30	2,495.40	2,286.30	48.10%	28.02	39.27	5.90%	4.94%	52.39%	5.87%	100.06%	99.56%	15.5%
	2011	40.40	1,272.20	2,789.60	2,489.70	48.60%	27.53	43.92	3.30%	3.18%	45.61%	3.34%	99.93%	101.18%	11.8%
	2012	86.90	1,173.90	2,742.70	2,171.40	56.80%	27.88	44.21	7.10%	7.40%	42.80%	7.05%	99.94%	99.24%	-1.7%
	2013	115.80	1,275.90	2,990.30	2,704.70	48.40%	29.39	44.50	8.90%	9.08%	42.67%	8.85%	99.91%	99.39%	9.0%
	2014	128.80	1,393.60	3,239.40	2,643.60	52.10%	30.80	44.67	9.40%	9.24%	43.02%	9.35%	99.89%	99.48%	8.3%
	2015	128.30	1,304.60	3,259.10	3,332.70	44.00%	28.63	51.19	8.80%	9.83%	40.03%	8.75%	99.94%	99.42%	0.6%
	2019-2021	255.00	2,050.00	5,075.00	4,600.00	51.50%	39.00	61.00	10.50%	12.44%	40.39%	10.76%	100.42%	102.51%	55.7%
CNP	2007	\$ 399.00	\$ 9,623.00	\$ 9,740.00	\$ 10,174.00	17.80%	\$ 5.61	322.72	22.						

		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	Annual 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%	
	2008	933.00	13,583.00	20,874.00	19,160.00	50.60%	35.43	273.72	9.50%	6.87%	65.07%	215.31%	9.62%	100.03%	101.30%	4.8%
	2009	868.00	13,032.00	22,464.00	20,330.00	50.40%	36.46	281.12	8.40%	6.66%	58.01%	219.24%	8.47%	100.03%	100.85%	7.6%
	2010	992.00	13,325.00	23,863.00	21,952.00	50.40%	37.93	291.62	8.90%	7.44%	55.84%	215.69%	8.97%	99.98%	100.74%	6.2%
	2011	1,062.00	12,938.00	25,093.00	21,794.00	52.50%	39.05	292.89	9.20%	8.21%	51.56%	219.31%	9.28%	99.96%	100.89%	5.2%
	2012	1,141.00	12,188.00	26,939.00	21,933.00	54.10%	40.53	292.87	9.60%	9.36%	45.24%	227.03%	9.62%	100.04%	100.17%	7.4%
	2013	1,157.00	12,381.00	28,436.00	22,735.00	53.90%	41.81	292.87	9.40%	9.34%	43.54%	232.05%	9.44%	99.92%	100.44%	5.6%
	2014	1,066.00	12,919.00	29,827.00	24,207.00	52.00%	42.94	292.88	8.50%	8.25%	43.31%	236.95%	8.47%	99.91%	99.63%	4.9%
	2015	1,193.00	12,554.00	32,209.00	25,058.00	52.10%	44.55	293.00	9.10%	9.50%	38.98%	246.71%	9.14%	99.98%	100.42%	8.0%
	2019-2021	1,395.00	13,500.00	44,500.00	30,100.00	54.50%	53.00	309.00	8.50%	10.33%	30.34%	271.27%	8.50%	99.83%	100.04%	38.2%
DTE	2007	\$ 453.00	\$ 8,861.00	\$ 11,408.00	\$ 12,824.00	45.60%	\$ 35.86	163.23	7.70%	5.11%	77.67%	195.08%	7.75%	100.10%	100.60%	
	2008	445.00	9,329.00	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%	7.2%
	2009	532.00	8,014.00	12,431.00	13,648.00	46.00%	37.96	165.40	8.50%	6.64%	64.47%	198.01%	8.47%	100.01%	99.69%	1.6%
	2010	630.00	8,557.00	12,992.00	13,811.00	48.70%	39.67	169.43	9.40%	7.36%	65.86%	193.16%	9.37%	99.93%	99.65%	4.5%
	2011	624.00	8,897.00	13,746.00	14,196.00	49.40%	41.41	169.25	8.90%	7.01%	64.72%	196.01%	8.90%	99.94%	99.98%	5.8%
	2012	666.00	8,791.00	14,684.00	14,387.00	51.20%	42.78	172.35	9.00%	7.58%	59.87%	199.34%	9.04%	100.09%	100.46%	6.8%
	2013	661.00	9,661.00	15,800.00	15,135.00	52.30%	44.73	177.09	8.30%	6.84%	61.15%	199.61%	8.35%	100.07%	100.61%	7.6%
	2014	905.00	12,301.00	16,820.00	16,670.00	50.00%	47.05	176.99	10.90%	7.36%	73.13%	201.80%	10.86%	99.91%	99.61%	6.5%
	2015	796.00	10,337.00	18,034.00	17,607.00	49.80%	48.88	179.47	9.10%	7.70%	57.32%	205.67%	9.08%	100.05%	99.76%	7.2%
	2019-2021	1,170.00	13,250.00	26,200.00	25,400.00	44.50%	60.50	187.00	10.50%	8.83%	50.57%	231.80%	10.35%	100.09%	98.58%	45.3%
ES	2007	\$ 251.50	\$ 5,822.20	\$ 7,229.90	\$ 7,431.10	39.20%	\$ 18.65	156.22	8.40%	4.32%	80.53%	248.20%	8.63%	100.02%	102.78%	
	2008	296.20	5,800.10	8,207.90	7,926.20	38.10%	19.38	155.83	9.60%	5.11%	70.66%	271.80%	9.81%	100.00%	102.17%	13.5%
	2009	335.60	5,439.40	8,840.00	8,629.50	41.50%	20.37	175.62	9.20%	6.17%	61.53%	246.84%	9.37%	99.89%	101.86%	7.7%
	2010	377.80	4,898.20	9,567.70	8,741.80	43.60%	21.60	176.45	9.80%	7.71%	51.20%	251.03%	9.91%	100.00%	101.15%	8.2%
	2011	400.30	4,465.70	10,403.00	8,856.00	45.30%	22.65	177.16	9.80%	8.96%	42.93%	259.31%	9.98%	100.02%	101.82%	8.7%
	2012	533.00	6,273.80	16,605.00	16,675.00	55.40%	29.41	314.05	5.70%	8.50%	37.78%	179.75%	5.77%	99.98%	101.22%	59.6%
	2013	793.70	7,301.20	17,576.00	17,544.00	54.80%	30.49	315.27	8.20%	10.87%	41.54%	182.81%	8.26%	99.98%	100.68%	5.8%
	2014	827.10	7,741.90	18,647.00	18,738.00	53.20%	31.47	316.98	8.20%	10.68%	41.52%	187.06%	8.30%	100.07%	101.18%	6.1%
	2015	886.00	7,954.80	19,892.00	19,313.00	53.60%	32.64	317.19	8.50%	11.14%	39.99%	192.16%	8.56%	100.01%	100.69%	6.7%
	2019-2021	1,220.00	8,200.00	27,900.00	23,500.00	53.00%	39.50	317.25	9.50%	14.88%	29.39%	224.01%	9.80%	100.61%	103.11%	40.3%
FE	2007	\$ 1,309.00	\$ 12,802.00	\$ 15,383.00	\$ 17,846.00	50.30%	\$ 29.45	304.84	14.60%	10.22%	83.22%	171.37%	14.58%	100.01%	99.88%	
	2008	1,342.00	13,627.00	17,723.00	17,383.00	47.70%	27.17	304.84	16.20%	9.85%	76.89%	213.74%	16.18%	99.89%	99.91%	15.2%
	2009	1,015.00	12,712.00	19,164.00	20,467.00	41.80%	28.08	304.84	11.90%	7.98%	66.33%	224.00%	11.86%	100.05%	99.70%	8.1%
	2010	991.00	13,339.00	19,788.00	21,124.00	40.50%	28.03	304.84	11.60%	7.43%	67.41%	231.30%	11.58%	99.88%	99.86%	3.3%
	2011	752.00	16,258.00	30,337.00	28,996.00	45.80%	31.75	418.22	5.70%	4.63%	53.59%	228.44%	5.66%	99.99%	99.34%	53.3%
	2012	891.00	15,294.00	32,903.00	28,263.00	46.30%	31.29	418.22	6.80%	5.83%	46.48%	251.44%	6.81%	100.00%	100.13%	8.5%
	2013	1,245.00	14,903.00	33,252.00	28,523.00	44.50%	30.32	418.63	9.80%	8.35%	44.82%	261.98%	9.81%	100.00%	100.09%	1.1%
	2014	182.40	1,246.20	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%	3.8%
	2015	844.00	15,028.00	37,214.00	31,613.00	39.30%	29.33	423.56	6.80%	5.62%	40.39%	299.54%	6.79%	99.99%	99.90%	4.0%
	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%	16.1%
IDA	2007	\$ 82.30	\$ 879.40	\$ 2,616.60	\$ 2,364.20	51.10%	\$ 26.79	45.06	6.80%	9.36%	33.61%	216.59%	6.81%	99.92%	100.18%	
	2008	98.40	960.40	2,758.20	2,485.90	52.40%	27.76	46.92	7.60%	10.25%	34.82%	211.74%	7.55%	99.99%	99.40%	5.4%
	2009	124.40	1,049.80	2,917.00	2,807.10	49.80%	29.17	47.90	8.90%	11.85%	35.99%	208.66%	8.90%	99.95%	99.99%	5.8%
	2010	142.50	1,036.00	3,161.40	3,020.40	50.70%	31.01	49.41	9.30%	13.75%	32.77%	206.45%	9.31%	100.06%	100.06%	8.4%
	2011	166.90	1,026.80	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%	7.8%
	2012	168.90	1,080.70	3,536.00	3,225.40	54.50%	35.07	50.16	9.60%	15.63%	30.56%	201.16%	9.61%	100.07%	100.09%	3.8%
	2013	182.40	1,246.20	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%	3.8%
	2014	193.50	1,282.50	3,833.50	3,567.60	54.70%	38.85	50.27	9.80%	15.09%	33.46%	196.44%	9.92%	100.08%	100.16%	4.6%
	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%	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%	17.1%
NWE	2007	\$ 53.20	\$ 1,200.10	\$ 1,770.90	\$ 1,648.40	49.90%	\$ 21.12	38.97	6.50%	4.43%	67.77%	215.29%	6.47%	100.06%	99.50%	
	2008	67.60	1,260.80	1,839.70	1,434.30	53.20%	21.25	35.93	8.90%	5.36%	68.53%	241.10%	8.86%	100.06%	99.54%	3.9%
	2009	73.40	1,141.90	1,964.10	1,803.90	43.60%	21.86	36.00	9.30%	6.43%	58.14%	249.73%	9.33%	100.06%	100.35%	6.8%
	2010	77.40	1,110.70	2,118.00	1,916.40	42.80%	22.64	36.23	9.40%	6.97%	52.44%	258.22%	9.44%	100.00%	100.39%	7.8%
	2011	92.60	1,117.30	2,213.30	1,797.10	47.80%	23.68	36.28	10.80%	8.29%	50.48%	257.66%	10.78%	100.01%	99.81%	4.5%
	2012	83.70	1,070.30	2,435.60	2,020.70	46.20%	25.09	37.22	9.00%	7.82%	43.94%	260.89%	8.97%	100.03%	99.62%	10.0%
	2013	94.00	1,154.50	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%	10.4%
	2014	120.70	1,204.90	3,758.00	3,168.00	46.60%	31.50	46.91	8.20%	10.02%	32.06%	254.56%	8.18%	100.09%	99.71%	39.7%
	2015	138.40	1,214.30	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%	8.0%
	2019-2021	195.00	1,485.00	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%	19.5%
OGE	2007	\$ 244.20	\$ 3,797.60	\$ 4,246.30	\$ 3,025.50	55.60%	\$ 9.16	183.60	14.50%	6.43%	89.43%	252.43%	14.52%	99.98%	100.12%	
	2008	231.40	4,070.70	5,249.80	4,058.60	46.70%	10.14	187.00	12.20%	5.68%	77.54%	276.98%	12.21%	100.04%	100.07%	23.6%

		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	Annual 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%	
	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%	99.88%	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%	5.9%
	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%	0.9%
	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%	-2.8%
	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%	-2.6%
	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%	11.2%
	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%	8.7%
	2015	58.60	779.80	1,387.80	1,051.00	57.60%	15.98	37.86	9.70%	7.51%	56.19%	229.25%	9.68%	99.94%	99.79%	9.4%
	2019-2021	90.00	1,050.00	1,900.00	1,650.00	54.50%	20.95	43.00	10.00%	8.57%	55.26%	211.29%	10.01%	100.18%	100.08%	36.9%
PNW	2007	\$ 298.80	\$ 3,523.60	\$ 8,436.40	\$ 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%	5.7%
	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%	3.8%
	2010	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%	3.5%
	2011	328.20	3,241.40	9,962.30	6,840.90	55.90%	34.98	109.25	8.60%	10.13%	32.54%	260.52%	8.58%	99.93%	99.80%	4.0%
	2012	387.40	3,301.80	10,396.00	7,171.90	55.40%	36.20	109.74	9.80%	11.73%	31.76%	261.65%	9.75%	99.98%	99.49%	4.4%
	2013	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%	4.7%
	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%	2.8%
	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%	5.5%
	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%	23.4%
PNM	2007	\$ 59.90	\$ 1,914.00	\$ 2,935.40	\$ 2,935.80	57.60%	\$ 22.03	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%	8.7%
	2009	53.50	1,647.70	3,332.40	3,214.90	51.00%	18.90	86.67	3.20%	3.25%	49.44%	203.24%	3.26%	99.91%	101.97%	4.4%
	2010	80.00	1,673.50	3,444.40	3,100.30	49.20%	17.60	86.67	5.20%	4.78%	48.59%	225.81%	5.24%	100.00%	100.86%	3.4%
	2011	96.60	1,700.60	3,627.10	3,245.60	48.10%	19.62	79.65	6.10%	5.68%	46.89%	232.34%	6.19%	100.10%	101.44%	5.3%
	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%	3.3%
	2013	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%	5.0%
	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%	8.5%
	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%	6.2%
	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%	16.2%
POR	2007	\$ 145.00	\$ 1,743.00	\$ 3,066.00	\$ 2,629.00	50.10%	\$ 21.05	62.53	11.00%	8.32%	56.85%	232.78%	11.01%	99.93%	100.08%	
	2008	87.00	1,745.00	3,301.00	2,518.00	53.80%	21.64	62.58	6.40%	4.99%	52.86%	243.67%	6.42%	99.97%	100.35%	7.7%
	2009	95.00	1,804.00	3,858.00	3,100.00	49.70%	20.50	75.21	6.20%	5.27%	46.76%	203.41%	6.17%	100.07%	99.45%	16.9%
	2010	125.00	1,783.00	4,133.00	3,390.00	47.00%	21.14	75.32	7.90%	7.01%	43.14%	259.40%	7.85%	99.94%	99.31%	7.1%
	2011	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%	3.7%
	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%	2.5%
	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%	11.1%
	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%	16.4%
	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%	5.3%
	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	\$ 327.00	\$ 4,621.00	\$ 7,538.00	\$ 5,952.00	49.70%	\$ 25.37	116.67	10.80%	7.08%	61.30%	254.82%	11.05%	100.06%	102.35%	
	2008	353.00	5,319.00	8,305.00	7,519.00	40.50%	25.85	117.78	11.40%	6.64%	64.05%	272.72%	11.59%	99.98%	101.68%	10.2%
	2009	357.00	4,237.00	9,009.00	7,891.00	43.20%	27.63	123.34	10.20%	8.43%	47.03%	264.28%	10.47%	99.97%	102.67%	8.5%
	2010	376.00	4,601.00	9,662.00	7,854.00	47.10%	29.05	127.45	10.20%	8.17%	47.62%	261.19%	10.16%	100.09%	99.65%	7.2%
	2011	387.00	4,409.00	10,047.00	8,511.00	45.70%	29.94	129.88	10.00%	8.78%	43.88%	258.31%	9.95%	99.98%	99.50%	4.0%
	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%	8.5%
	2013	471.00	4,495.00	11,643.00	10,059.00	46.40%	33.08	141.00	10.10%	10.87%	38.61%	249.46%	10.09%	99.93%	99.91%	6.9%
	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%	5.1%
	2015	544.00	4,380.00	13,425.00	11,325.00	48.10%	38.09	142.90	10.00%	12.42%	32.63%	246.45%	9.99%	99.92%	99.87%	9.8%
	2019-2021	720.00	4,750.00	19,325.00	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	\$ 337.70	\$ 4,237.80	\$ 7,681.20	\$ 6,302.10	49.20%	\$ 13.25	233.89	10.90%	7.97%	55.17%	247.73%	10.89%	99.95%	99.92%	
	2008	359.80	4,431.00	8,517.00	7,442.00	44.80%	14.27	233.84	10.70%	8.12%	52.03%	255.46%	10.79%	100.09%	100.86%	10.9%
	2009	378.40	4,127.90	9,070.50	7,473.10	47.70%	15.26	233.82	10.60%	9.17%	45.51%	254.46%	10.62%	100.10%	100.14%	6.5%
	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%	5.9%
	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%	5.8%
	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%	4.1%
	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%	3.2%
	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%	3.2%
	2015	640.30	5,926.10	19,190.00	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	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	\$ 575.90	\$ 10,034.00	\$ 16,676.00	\$ 12,748.00	49.40%	\$ 14.70	428.78	9.10%	5.74%	60.17%	264.80%	9.14%	100.09%	100.49%	
	2008	645.70	11,203.00	17,689.00	14,800.00	47.10%	15.35	453.79	9.20%	5.76%	63.33%	253.76%	9.26%	99.93%	100.68%	6.1%
	2009	685.50	9,644.30	18,508.00	15,277.00	47.70%	15.92									

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

Year	Average Revenue/Net Plant	Change in Net Plant	Cumulative Change 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

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%		
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%

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%		
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	\$ 695.90	\$ 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%

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%		
ALE	2008	\$ 801.00	\$ 1,387.30	57.74%	25.60%	-24.23%
CNP	2007	\$ 9,623.00	\$ 9,740.00	98.80%		
CNP	2008	\$ 11,322.00	\$ 10,296.00	109.97%	5.71%	11.30%
CNP	2009	\$ 8,281.00	\$ 10,788.00	76.76%	4.78%	-30.19%
CNP	2010	\$ 8,785.00	\$ 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	\$ 7,452.00	\$ 13,597.00	54.81%	9.64%	-19.56%
CNP	2013	\$ 8,106.00	\$ 9,593.00	84.50%	-29.45%	54.18%
CNP	2014	\$ 9,226.00	\$ 10,502.00	87.85%	9.48%	3.97%
CNP	2015	\$ 7,386.00	\$ 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	\$ 6,432.00	\$ 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	\$ 6,312.00	\$ 11,551.00	54.64%	8.63%	-10.65%
CMS	2013	\$ 6,566.00	\$ 12,246.00	53.62%	6.02%	-1.88%
CMS	2014	\$ 7,179.00	\$ 13,412.00	53.53%	9.52%	-0.17%
CMS	2015	\$ 6,456.00	\$ 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	\$ 13,120.00	\$ 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	\$ 13,325.00	\$ 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	\$ 12,188.00	\$ 26,939.00	45.24%	7.36%	-12.25%
ED	2013	\$ 12,381.00	\$ 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	\$ 12,554.00	\$ 32,209.00	38.98%	7.99%	-10.01%
ED	2019-2021	\$ 13,500.00	\$ 44,500.00	30.34%	38.16%	-22.17%
DTE	2007	\$ 8,861.00	\$ 11,408.00	77.67%		
DTE	2008	\$ 9,329.00	\$ 12,231.00	76.27%	7.21%	-1.80%
DTE	2009	\$ 8,014.00	\$ 12,431.00	64.47%	1.64%	-15.48%
DTE	2010	\$ 8,557.00	\$ 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	\$ 10,337.00	\$ 18,034.00	57.32%	7.22%	-21.62%
DTE	2019-2021	\$ 13,250.00	\$ 26,200.00	50.57%	45.28%	-11.77%
ES	2007	\$ 5,822.20	\$ 7,229.90	80.53%		
ES	2008	\$ 5,800.10	\$ 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	\$ 4,898.20	\$ 9,567.70	51.20%	8.23%	-16.80%
ES	2011	\$ 4,465.70	\$ 10,403.00	42.93%	8.73%	-16.15%
ES	2012	\$ 6,273.80	\$ 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	\$ 8,200.00	\$ 27,900.00	29.39%	40.26%	-26.50%

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%		
ALE	2008	\$ 801.00	\$ 1,387.30	57.74%	25.60%	-24.23%
FE	2007	\$ 12,802.00	\$ 15,383.00	83.22%		
FE	2008	\$ 13,627.00	\$ 17,723.00	76.89%	15.21%	-7.61%
FE	2009	\$ 12,712.00	\$ 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	\$ 16,258.00	\$ 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	\$ 15,049.00	\$ 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	\$ 879.40	\$ 2,616.60	33.61%		
IDA	2008	\$ 960.40	\$ 2,758.20	34.82%	5.41%	3.60%
IDA	2009	\$ 1,049.80	\$ 2,917.00	35.99%	5.76%	3.36%
IDA	2010	\$ 1,036.00	\$ 3,161.40	32.77%	8.38%	-8.94%
IDA	2011	\$ 1,026.80	\$ 3,406.60	30.14%	7.76%	-8.02%
IDA	2012	\$ 1,080.70	\$ 3,536.00	30.56%	3.80%	1.40%
IDA	2013	\$ 1,246.20	\$ 3,665.00	34.00%	3.65%	11.26%
IDA	2014	\$ 1,282.50	\$ 3,833.50	33.46%	4.60%	-1.61%
IDA	2015	\$ 1,270.30	\$ 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	\$ 1,260.80	\$ 1,839.70	68.53%	3.89%	1.13%
NWE	2009	\$ 1,141.90	\$ 1,964.10	58.14%	6.76%	-15.17%
NWE	2010	\$ 1,110.70	\$ 2,118.00	52.44%	7.84%	-9.80%
NWE	2011	\$ 1,117.30	\$ 2,213.30	50.48%	4.50%	-3.74%
NWE	2012	\$ 1,070.30	\$ 2,435.60	43.94%	10.04%	-12.95%
NWE	2013	\$ 1,154.50	\$ 2,690.10	42.92%	10.45%	-2.34%
NWE	2014	\$ 1,204.90	\$ 3,758.00	32.06%	39.70%	-25.29%
NWE	2015	\$ 1,214.30	\$ 4,059.50	29.91%	8.02%	-6.70%
NWE	2019-2021	\$ 1,485.00	\$ 4,850.00	30.62%	19.47%	2.36%
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	\$ 3,671.20	\$ 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%		
ALE	2008	\$ 801.00	\$ 1,387.30	57.74%	25.60%	-24.23%
OTTR	2007	\$ 1,238.90	\$ 854.00	145.07%		
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	\$ 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	2011	\$ 1,813.00	\$ 4,285.00	42.31%	3.68%	-1.92%
POR	2012	\$ 1,805.00	\$ 4,392.00	41.10%	2.50%	-2.87%
POR	2013	\$ 1,810.00	\$ 4,880.00	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%

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%		
ALE	2008	\$ 801.00	\$ 1,387.30	57.74%	25.60%	-24.23%
WEC	2007	\$ 4,237.80	\$ 7,681.20	55.17%		
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

<i>Regression Statistics</i>	
Multiple R	0.429709507
R Square	0.18465026
Adjusted R Square	0.180490313
Standard Error	0.102382236
Observations	198

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

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
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

Company	Ticker	Trailing P/E	P/E	Forecasted P/E	Percent Change Trailing to Forecast	Percent Change to 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%
Energy 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 AT 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%	
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	<== Price appreciation should equal long term growth rate									
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
Present Value Factor calculated based upon the current period and the 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	10-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	\$ 1.02	
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	--	--	--	--	--	--	--	--	--	31.87	
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)	Value of Stock Price	\$ 31.87										
Total Value of investment sum of all Present Value Dividends for periods 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 by the Present Value Factor for the 5th Period (Terminal Value)	Value of Stock Price	\$ 37.28				
Total Value of investment sum of all Present Value Dividends for periods 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

Company	Ticker	TTM P/E Ratio	Past 10 Year Earnings Growth Rate	Past 10 Year Dividend Growth Rate	Past 10 Year Book Value Growth Rate	Proj. Earnings Growth Rate	Proj. Div Growth Rate	Proj. BV Growth Rate	Sustainable Growth Rate B x R	Proj. Sustainable 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	EDF	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%	4.00%	3.99%	4.00%	4.00%
NorthWestern Corporation	NWE	16.60	NA	13.00%	4.00%	6.50%	5.50%	4.50%	4.20%	4.00%
OG&E Energy Corp.	OG&E	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	4.15%	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 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
Proj. Earnings Growth Rate	120.258017	28.79371421	4.176537146	0.000186778	61.80366946	178.7123645	61.80366946	178.7123645

SUMMARY OUTPUT

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

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	68.42146405	68.42146405	3.209685193	0.081385534
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

SUMMARY OUTPUT

Regression Statistics	
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	30.51576902	30.51576902	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	18.37322215	1.968002686	9.336228167	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 Statistics	
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			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	16.87069536	2.558834305	6.59317548	9.93525E-08	11.68600457	22.05538614	11.68600457	22.05538614
Sustainable Growth Rate B x R	88.17049206	61.97013095	1.422790153	0.163174078	-37.39292019	213.7339043	-37.39292019	213.7339043

Growth Rate Regression Analysis

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.22650102
R Square	0.051098649
Adjusted R Square	0.025452666
Standard Error	4.6885653
Observations	39

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	43.7958678	43.7958678	1.992462128	0.16643823
Residual	37	813.3578491	21.98264457		
Total	38	857.1537169			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	17.08202247	2.434728764	7.015985815	2.69908E-08	12.1487934	22.01525154	12.1487934	22.01525154
Proj. Sustainable Growth Rate	82.7929374	58.65408356	1.411546006	0.16643823	-36.05152463	201.6373994	-36.05152463	201.6373994

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.197551609
R Square	0.039028638
Adjusted R Square	0.012332934
Standard Error	4.778892438
Observations	38

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	33.38926079	33.38926079	1.462016564	0.234490965
Residual	36	822.1612655	22.83781293		
Total	37	855.5505263			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	18.50691973	1.735371853	10.66452685	1.08322E-12	14.98742248	22.02641697	14.98742248	22.02641697
Past 10 YearBook ValueGrowth Rate	40.30341826	33.33233477	1.20913877	0.234490965	-27.29768994	107.9045265	-27.29768994	107.9045265

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.075030594
R Square	0.00562959
Adjusted R Square	-0.022780993
Standard Error	4.887621801
Observations	37

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	4.733602786	4.733602786	0.198151163	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	1.227310932	16.35569529	5.75781E-18	17.58194997	22.56509728	17.58194997	22.56509728
Past 10 YearEarningsGrowth Rate	9.461068663	21.25405899	0.445141733	0.658958354	-33.88696501	52.60910234	-33.88696501	52.60910234

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.053337878
R Square	0.002844929
Adjusted R Square	-0.029321363
Standard Error	3.990675692
Observations	33

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	1.408521001	1.408521001	0.088444423	0.768148001
Residual	31	493.6902699	15.92549248		
Total	32	495.0987879			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	20.04527902	0.98074444	20.43884033	1.50461E-19	18.04503755	22.0455205	18.04503755	22.0455205
Past 10 YearDividendGrowth Rate	-4.637684513	15.5943032	-0.297396072	0.768148001	-36.44247557	27.16710655	-36.44247557	27.16710655

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.614305187
R Square	0.37370863
Adjusted R Square	0.140178811
Standard Error	3.574153179
Observations	30

ANOVA					
	df	SS	MS	F	Significance F
Regression	8	162.3840101	20.3225126	1.590992867	0.167089814
Residual	21	268.2659899	12.77457095		
Total	29	430.65			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	13.73005771	2.78543888	4.929225986	7.08522E-05	7.937420451	19.52269497	7.937420451	19.52269497
Past 10 YearEarningsGrowth Rate	65.71173723	34.00598964	1.932362341	0.066916361	-5.007421187	136.4308956	-5.007421187	136.4308956
Past 10 YearDividendGrowth Rate	-41.18955493	24.20440081	-1.825669189	0.082150956	-94.52578197	6.145852108	-94.52578197	6.145852108
Past 10 YearBook ValueGrowth Rate	55.55802165	43.06517684	1.290091571	0.211044778	-34.00091632	145.1169596	-34.00091632	145.1169596
Proj. Earnings Growth Rate	133.0590221	52.44104357	2.537306908	0.019165204	24.00190187	242.1161423	24.00190187	242.1161423
Proj. Div Growth Rate	-22.86522333	41.43880532	-0.55178288	0.586921601	-109.0419366	63.31148991	-109.0419366	63.31148991
Proj. BV Growth Rate	-8.237897218	49.21608534	-0.167382212	0.868670695	-110.5883497	94.11255524	-110.5883497	94.11255524
Sustainable Growth Rate B x R	-31.27704756	260.8679442	-0.119896094	0.905705114	-573.781636	511.2275409	-573.781636	511.2275409
Proj. Sustainable Growth Rate	-24.17989685	245.1413989	-0.09863653	0.922382334	-533.979344	485.6195503	-533.979344	485.6195503

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

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	S&P Issuer Credit Rating	Numeric Credit Score
		Dividend Yield	Expected Dividend Yield	Yahoo Earnings Growth	Reuters Earnings Growth	Zacks Earnings Growth	Average Earnings Growth	Mean ROE			
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	3.60%	3.70%	5.60%	5.60%	6.10%	5.77%	9.47%	BBB+		5
American Electric Power Company, Inc.	AEP	3.80%	3.86%	1.90%	1.90%	5.40%	3.07%	6.92%	BBB		6
Avista Corporation	AVA	3.40%	3.49%	5.70%	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	3.70%	3.74%	2.10%	2.10%	2.80%	2.33%	6.08%	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	3.50%	3.60%	5.60%	5.60%	5.80%	5.67%	9.27%	BBB+		5
Duke Energy Corporation	DUK	4.50%	4.59%	3.50%	3.50%	4.70%	3.90%	8.49%	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%	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	Standard 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

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	S&P Issuer Credit Rating	Numeric Credit Score
		Dividend Yield	Expected Dividend Yield	Yahoo Earnings Growth	Reuters Earnings Growth	Zacks Earnings Growth	Average Earnings Growth	Mean ROE			
ALLETE, Inc.	ALE	3.50%	3.59%	5.00%	5.00%	5.50%	5.17%	8.76%	BBB+		5
Alliant Energy Corporation	LNT	3.10%	3.20%	6.60%	6.60%	6.10%	6.43%	9.63%	A-		4
Ameren Corporation	AEE	3.50%	3.60%	5.60%	5.60%	6.10%	5.77%	9.37%	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	3.30%	3.39%	5.70%	NA	5.30%	5.50%	8.89%	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	2.90%	3.00%	7.30%	7.30%	6.60%	7.07%	10.07%	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	3.50%	3.60%	5.60%	5.60%	5.80%	5.67%	9.27%	BBB+		5
Duke Energy Corporation	DUK	4.30%	4.38%	3.50%	3.50%	4.70%	3.90%	8.28%	A-		4
Edison International	EIX	2.60%	2.64%	1.90%	1.90%	5.30%	3.03%	5.67%	BBB+		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 Error	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

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	S&P Issuer Credit Rating	Numeric Credit Score
		Dividend Yield	Expected Dividend Yield	Yahoo Earnings Growth	Reuters Earnings Growth	Zacks Earnings Growth	Average Earnings Growth	Mean ROE			
ALLETE, Inc.	ALE	3.60%	3.69%	5.00%	5.00%	5.50%	5.17%	8.86%	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	3.60%	3.70%	5.60%	5.60%	6.10%	5.77%	9.47%	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%	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 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%	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-		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%	NA	NA	4.00%	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%	4.02%	6.00%	NA	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
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 Error	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

Company	Ticker	Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Average of EPS, DPS and BPS Growth Rates	Mean ROE	Equity Duration
1 Alliant Energy Corporation	LNT	\$1.25	\$36.30	3.44%	3.53%	5.05%	8.58%	30.49
2 Ameren Corporation	AEE	\$1.78	\$49.47	3.60%	3.68%	4.59%	8.27%	29.22
3 AEP Company	AEP	\$2.39	\$59.87	3.99%	4.07%	4.11%	8.18%	26.46
4 Avista	AVA	\$1.42	\$41.03	3.46%	3.54%	4.27%	7.81%	30.24
5 Consolidated Edison	ED	\$2.76	\$70.64	3.91%	3.97%	2.98%	6.94%	26.87
6 Eversource	ES	\$1.90	\$52.22	3.64%	3.74%	5.33%	9.06%	29.01
7 IDACORP, Inc.	IDA	\$2.24	\$77.43	2.89%	2.97%	5.15%	8.12%	35.67
8 NorthWestern Corporation	NWE	\$2.08	\$55.85	3.72%	3.82%	5.08%	8.90%	28.36
9 OGE Energy Corporation	OGE	\$1.28	\$32.04	3.99%	4.11%	5.80%	9.91%	26.64
10 Pinnacle West Capital Corporation	PNW	\$2.68	\$74.92	3.58%	3.66%	4.38%	8.03%	29.35
11 PNM Resources, Inc.	PNM	\$0.96	\$32.38	2.96%	3.07%	6.98%	10.05%	35.16
12 Portland General Electric Company	POR	\$1.34	\$42.07	3.19%	3.27%	5.15%	8.42%	32.74
13 Xcel Energy Inc.	XEL	\$1.44	\$39.40	3.65%	3.75%	5.13%	8.88%	28.86
Average Equity Duration								29.93

Equity Duration Calculation	Price	D(0)	Growth Rate	Period	1	2	3	4	200
1 LNT Stated Price	\$ 36.30	1.25	5.05%	Dividend	\$ 1.28	\$ 1.35	\$ 1.41	\$ 1.49	\$ 23,203.58
1 LNT Implied Price	\$ 36.25			PV Factor	0.9209759	0.8481966	0.7811686	0.7194375	0.0000001
1 LNT Equity Duration	30.49			PV Wtgd Cash Flow	0.0325586	0.0315000	0.0304758	0.0294849	0.0000453
2 AEE Stated Price	\$ 49.47	1.78	4.59%	Dividend	\$ 1.82	\$ 1.90	\$ 1.99	\$ 2.08	\$ 13,810.12
2 AEE Implied Price	\$ 49.43			PV Factor	0.9235991	0.8530353	0.7878627	0.7276693	0.0000001
2 AEE Equity Duration	29.22			PV Wtgd Cash Flow	0.0340260	0.0328694	0.0317521	0.0306728	0.0000349
3 AEP Stated Price	\$ 59.87	2.39	4.11%	Dividend	\$ 2.44	\$ 2.54	\$ 2.64	\$ 2.75	\$ 7,347.65
3 AEP Implied Price	\$ 59.84			PV Factor	0.9243738	0.8544670	0.7898470	0.7301139	0.0000001
3 AEP Equity Duration	26.46			PV Wtgd Cash Flow	0.0376750	0.0362562	0.0348909	0.0335770	0.0000181
4 AVA Stated Price	\$ 41.03	1.42	4.27%	Dividend	\$ 1.45	\$ 1.51	\$ 1.58	\$ 1.64	\$ 5,968.58
4 AVA Implied Price	\$ 40.97			PV Factor	0.9275932	0.8604292	0.7981282	0.7403383	0.0000003
4 AVA Equity Duration	30.24			PV Wtgd Cash Flow	0.0328326	0.0317560	0.0307146	0.0297075	0.0000431
5 ED Stated Price	\$ 70.64	2.76	2.98%	Dividend	\$ 2.80	\$ 2.88	\$ 2.97	\$ 3.06	\$ 960.18
5 ED Implied Price	\$ 70.60			PV Factor	0.9350870	0.8743876	0.8176285	0.7645537	0.0000015
5 ED Equity Duration	26.87			PV Wtgd Cash Flow	0.0370980	0.0357225	0.0343979	0.0331225	0.0000201
6 ES Stated Price	\$ 52.22	1.90	5.33%	Dividend	\$ 1.95	\$ 2.05	\$ 2.16	\$ 2.28	\$ 59,607.19
6 ES Implied Price	\$ 52.17			PV Factor	0.9169114	0.8407264	0.7708716	0.7068209	0.0000000
6 ES Equity Duration	29.01			PV Wtgd Cash Flow	0.0342801	0.0331060	0.0319722	0.0308773	0.0000334
7 IDA Stated Price	\$ 77.43	2.24	5.15%	Dividend	\$ 2.30	\$ 2.42	\$ 2.54	\$ 2.67	\$ 50,273.10
7 IDA Implied Price	\$ 77.13			PV Factor	0.9249201	0.8554772	0.7912481	0.7318412	0.0000002
7 IDA Equity Duration	35.67			PV Wtgd Cash Flow	0.0275519	0.0267957	0.0260603	0.0253450	0.0001084
8 NWE Stated Price	\$ 55.85	2.08	5.08%	Dividend	\$ 2.13	\$ 2.24	\$ 2.36	\$ 2.47	\$ 41,133.72
8 NWE Implied Price	\$ 55.80			PV Factor	0.9182536	0.8431897	0.7742621	0.7109690	0.0000000
8 NWE Equity Duration	28.36			PV Wtgd Cash Flow	0.0350963	0.0338655	0.0326779	0.0315319	0.0000288
9 OGE Stated Price	\$ 32.04	1.28	5.80%	Dividend	\$ 1.32	\$ 1.39	\$ 1.47	\$ 1.56	\$ 98,236.58
9 OGE Implied Price	\$ 32.03			PV Factor	0.9098317	0.8277938	0.7531530	0.6852425	0.0000000
9 OGE Equity Duration	26.64			PV Wtgd Cash Flow	0.0374163	0.0360170	0.0346701	0.0333735	0.0000190
10 PNW Stated Price	\$ 74.92	2.68	4.38%	Dividend	\$ 2.74	\$ 2.86	\$ 2.98	\$ 3.11	\$ 13,857.75
10 PNW Implied Price	\$ 74.84			PV Factor	0.9256284	0.8567880	0.7930673	0.7340857	0.0000002
10 PNW Equity Duration	29.35			PV Wtgd Cash Flow	0.0338714	0.0327253	0.0316180	0.0305482	0.0000359
11 PNM Stated Price	\$ 32.38	0.96	6.98%	Dividend	\$ 0.99	\$ 1.06	\$ 1.14	\$ 1.22	\$ 672,528.62
11 PNM Implied Price	\$ 32.27			PV Factor	0.9086981	0.8257322	0.7503412	0.6818336	0.0000000
11 PNM Equity Duration	35.16			PV Wtgd Cash Flow	0.0279802	0.0272001	0.0264417	0.0257044	0.0001007
12 POR Stated Price	\$ 42.07	1.34	5.15%	Dividend	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 30,074.09
12 POR Implied Price	\$ 41.98			PV Factor	0.9223636	0.8507547	0.7847051	0.7237835	0.0000001
12 POR Equity Duration	32.74			PV Wtgd Cash Flow	0.0302011	0.0292910	0.0284083	0.0275522	0.0000685
13 XEL Stated Price	\$ 39.40	1.44	5.13%	Dividend	\$ 1.48	\$ 1.55	\$ 1.63	\$ 1.72	\$ 30,918.65
13 XEL Implied Price	\$ 39.36			PV Factor	0.9184826	0.8436104	0.7748415	0.7116785	0.0000000
13 XEL Equity Duration	28.86			PV Wtgd Cash Flow	0.0344610	0.0332745	0.0321289	0.0310227	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 Equity Duration 29.79

Equity Duration Calculation	Price	D(0)	Growth Rate	Period	1	2	3	4	200
1 LNT Stated Price	\$ 36.30	1.25	4.66%	Dividend	\$ 1.28	\$ 1.34	\$ 1.40	\$ 1.47	\$ 11,108.40
1 LNT Implied Price	\$ 36.25			PV Factor	0.9243282	0.8543827	0.7897300	0.7299698	0.0000001
1 LNT Equity Duration	30.44			PV Wtgd Cash Flow	0.0326149	0.0315526	0.0305249	0.0295307	0.0000448
2 AEE Stated Price	\$ 49.47	1.78	3.42%	Dividend	\$ 1.81	\$ 1.87	\$ 1.94	\$ 2.00	\$ 1,467.17
2 AEE Implied Price	\$ 49.42			PV Factor	0.9338587	0.8720921	0.8144108	0.7605447	0.0000011
2 AEE Equity Duration	29.07			PV Wtgd Cash Flow	0.0342092	0.0330401	0.0319109	0.0308203	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			PV Factor	0.9276352	0.8605070	0.7982365	0.7404723	0.0000003
3 AEP Equity Duration	26.42			PV Wtgd Cash Flow	0.0377397	0.0363161	0.0349462	0.0336279	0.0000179
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 Wtgd Cash Flow	0.0329420	0.0318582	0.0308100	0.0297963	0.0000423
5 ED Stated Price	\$ 70.64	2.76	3.02%	Dividend	\$ 2.80	\$ 2.89	\$ 2.97	\$ 3.06	\$ 1,042.55
5 ED Implied Price	\$ 70.60			PV Factor	0.9347081	0.8736792	0.8166350	0.7633153	0.0000014
5 ED Equity Duration	26.87			PV Wtgd Cash Flow	0.0370910	0.0357160	0.0343919	0.0331170	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	0.9298472	0.8646158	0.8039606	0.7475605	0.0000005
6 ES Equity Duration	28.82			PV Wtgd Cash Flow	0.0345119	0.0333219	0.0321729	0.0310636	0.0000320
7 IDA Stated Price	\$ 77.43	2.24	3.79%	Dividend	\$ 2.28	\$ 2.37	\$ 2.46	\$ 2.55	\$ 3,747.36
7 IDA Implied Price	\$ 77.14			PV Factor	0.9368716	0.8777284	0.8223187	0.7704071	0.0000022
7 IDA Equity Duration	35.47			PV Wtgd Cash Flow	0.0277191	0.0269536	0.0262093	0.0254854	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			PV Factor	0.9239205	0.8536291	0.7886854	0.7286826	0.0000001
8 NEW Equity Duration	28.28			PV Wtgd Cash Flow	0.0351983	0.0339604	0.0327659	0.0316135	0.0000283
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	0.9305343	0.8658941	0.8057441	0.7497725	0.0000006
9 OGE Equity Duration	26.36			PV Wtgd Cash Flow	0.0378243	0.0363942	0.0350183	0.0336943	0.0000177
10 PNW Stated Price	\$ 74.92	2.68	3.87%	Dividend	\$ 2.73	\$ 2.84	\$ 2.95	\$ 3.06	\$ 5,239.69
10 PNW Implied Price	\$ 74.84			PV Factor	0.9300771	0.8650434	0.8045571	0.7483001	0.0000005
10 PNW Equity Duration	29.28			PV Wtgd Cash Flow	0.0339485	0.0327971	0.0316848	0.0306103	0.0000354
11 PNM Stated Price	\$ 32.38	0.96	4.16%	Dividend	\$ 0.98	\$ 1.02	\$ 1.06	\$ 1.11	\$ 3,234.49
11 PNM Implied Price	\$ 32.27			PV Factor	0.9329951	0.8704798	0.8121533	0.7577351	0.0000009
11 PNM Equity Duration	34.76			PV Wtgd Cash Flow	0.0283282	0.0275283	0.0267510	0.0259957	0.0000948
12 POR Stated Price	\$ 42.07	1.34	3.88%	Dividend	\$ 1.37	\$ 1.42	\$ 1.47	\$ 1.53	\$ 2,675.55
12 POR Implied Price	\$ 41.98			PV Factor	0.9334495	0.8713279	0.8133406	0.7592123	0.0000010
12 POR Equity Duration	32.57			PV Wtgd Cash Flow	0.0303735	0.0294530	0.0285603	0.0276946	0.0000665
13 XEL Stated Price	\$ 39.40	1.44	4.13%	Dividend	\$ 1.47	\$ 1.53	\$ 1.59	\$ 1.66	\$ 4,628.99
13 XEL Implied Price	\$ 39.37			PV Factor	0.9271184	0.8595485	0.7969032	0.7388237	0.0000003
13 XEL Equity Duration	28.74			PV Wtgd 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
1 Alliant Energy Corporation	LNT	\$1.25	\$36.30	3.44%	3.56%	6.65%	10.21%	30.69
2 Ameren Corporation	AEE	\$1.78	\$49.47	3.60%	3.71%	6.28%	9.99%	29.43
3 AEP Company	AEP	\$2.39	\$59.87	3.99%	4.06%	3.32%	7.38%	26.37
4 Avista	AVA	\$1.42	\$41.03	3.46%	3.55%	5.31%	8.87%	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	NEW	\$2.08	\$55.85	3.72%	3.82%	5.25%	9.07%	28.38
9 OGE Energy Corporation	OGE	\$1.28	\$32.04	4.00%	4.08%	4.40%	8.48%	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 Equity Duration 28.79 29.50

Equity Duration Calculation	Price	D(0)	Growth Rate	Period	1	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 Wtgd 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			PV Factor	0.9092064	0.8266562	0.7516011	0.6833605	0.0000000
2 AEE Equity Duration	29.43			PV Wtgd Cash Flow	0.0337762	0.0326366	0.0315354	0.0304713	0.0000365
3 AEP Stated Price	\$ 59.87	2.39	3.32%	Dividend	\$ 2.43	\$ 2.51	\$ 2.59	\$ 2.68	\$ 1,623.08
3 AEP Implied Price	\$ 59.84			PV Factor	0.9312652	0.8672548	0.8076442	0.7521310	0.0000007
3 AEP Equity Duration	26.37			PV Wtgd Cash Flow	0.0378106	0.0363816	0.0350066	0.0336836	0.0000177
4 AVA Stated Price	\$ 41.03	1.42	5.31%	Dividend	\$ 1.46	\$ 1.54	\$ 1.62	\$ 1.70	\$ 43,368.89
4 AVA Implied Price	\$ 40.98			PV Factor	0.9185662	0.8437639	0.7750531	0.7119376	0.0000000
4 AVA Equity Duration	30.38			PV Wtgd Cash Flow	0.0326778	0.0316114	0.0305797	0.0295818	0.0000443
5 ED Stated Price	\$ 70.64	2.76	2.43%	Dividend	\$ 2.79	\$ 2.86	\$ 2.93	\$ 3.00	\$ 332.02
5 ED Implied Price	\$ 70.60			PV Factor	0.9399856	0.8835730	0.8305459	0.7807012	0.0000042
5 ED Equity Duration	26.80			PV Wtgd Cash Flow	0.0371918	0.0358093	0.0344781	0.0331965	0.0000198
6 ES Stated Price	\$ 52.22	1.90	5.98%	Dividend	\$ 1.96	\$ 2.07	\$ 2.20	\$ 2.33	\$ 204,695.26
6 ES Implied Price	\$ 52.17			PV Factor	0.9113507	0.8305601	0.7569315	0.6898301	0.0000000
6 ES Equity Duration	29.09			PV Wtgd Cash Flow	0.0341833	0.0330159	0.0318884	0.0307994	0.0000339
7 IDA Stated Price	\$ 77.43	2.24	3.95%	Dividend	\$ 2.28	\$ 2.37	\$ 2.47	\$ 2.57	\$ 5,091.15
7 IDA Implied Price	\$ 77.14			PV Factor	0.9354531	0.8750725	0.8185892	0.7657518	0.0000016
7 IDA Equity Duration	35.49			PV Wtgd Cash Flow	0.0276993	0.0269349	0.0261916	0.0254688	0.0001057
8 NEW Stated Price	\$ 55.85	2.08	5.25%	Dividend	\$ 2.13	\$ 2.25	\$ 2.36	\$ 2.49	\$ 56,430.68
8 NEW Implied Price	\$ 55.81			PV Factor	0.9168254	0.8405688	0.7706548	0.7065559	0.0000000
8 NEW Equity Duration	28.38			PV Wtgd Cash Flow	0.0350692	0.0338404	0.0326546	0.0315103	0.0000290
9 OGE Stated Price	\$ 32.04	1.28	4.40%	Dividend	\$ 1.31	\$ 1.37	\$ 1.43	\$ 1.49	\$ 6,887.48
9 OGE Implied Price	\$ 32.03			PV Factor	0.9218043	0.8497232	0.7832785	0.7220295	0.0000001
9 OGE Equity Duration	26.48			PV Wtgd Cash Flow	0.0376538	0.0362367	0.0348729	0.0335604	0.0000182
10 PNW Stated Price	\$ 74.92	2.68	4.64%	Dividend	\$ 2.74	\$ 2.87	\$ 3.00	\$ 3.14	\$ 22,692.05
10 PNW Implied Price	\$ 74.84			PV Factor	0.9233815	0.8526335	0.7873060	0.7269839	0.0000001
10 PNW Equity Duration	29.38			PV Wtgd Cash Flow	0.0338316	0.0326882	0.0315834	0.0305160	0.0000361
11 PNM Stated Price	\$ 32.38	0.96	7.44%	Dividend	\$ 1.00	\$ 1.07	\$ 1.15	\$ 1.23	\$ 1,578,161.41
11 PNM Implied Price	\$ 32.27			PV Factor	0.9048746	0.8187981	0.7409096	0.6704303	0.0000000
11 PNM Equity Duration	35.23			PV Wtgd Cash Flow	0.0279241	0.0271471	0.0263918	0.0256574	0.0001016
12 POR Stated Price	\$ 42.07	1.34	5.95%	Dividend	\$ 1.38	\$ 1.46	\$ 1.55	\$ 1.64	\$ 136,435.64
12 POR Implied Price	\$ 41.98			PV Factor	0.9155000	0.8381403	0.7673175	0.7024791	0.0000000
12 POR Equity Duration	32.85			PV Wtgd Cash Flow	0.0300954	0.0291917	0.0283151	0.0274649	0.0000698
13 XEL Stated Price	\$ 39.40	1.44	5.38%	Dividend	\$ 1.48	\$ 1.56	\$ 1.64	\$ 1.73	\$ 49,977.13
13 XEL Implied Price	\$ 39.36			PV Factor	0.9163120	0.8396276	0.7693608	0.7049746	0.0000000
13 XEL Equity Duration	28.90			PV Wtgd Cash Flow	0.0344219	0.0332381	0.0320950	0.0309912	0.0000325

29.96 Years