Exhibit No.: Issue: Witness: Type of Exhibit: Sponsoring Party: Case No .: Date Testimony Prepared: July 3, 2014

Rate of Return Michael P. Gorman Surrebuttal Testimony Noranda Aluminum, Inc. EC-2014-0223

Filed August 5, 2014 Data Center Service Commission

BEFORE THE PUBLIC SERVICE COMMISSION Missouri Public OF THE STATE OF MISSOURI

Noranda Aluminum, Inc. (Complainant)

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Union Electric Company, d/b/a Ameren Missouri (Respondent) Case No. EC-2014-0223

Surrebuttal Testimony and Schedules of

Michael P. Gorman

On behalf of

Noranda Aluminum, Inc.

July 3, 2014



Comp. Exhibit No Date 7-28-14 Reporter # File No EC - 2014-0223

Project 9852

BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

Noranda Aluminum, Inc. (Complainant)

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Case No. EC-2014-0223

Union Electric Company, d/b/a Ameren Missouri (Respondent)

STATE OF MISSOURI

COUNTY OF ST. LOUIS

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Affidavit of Michael P. Gorman

Michael P. Gorman, being first duly sworn, on his oath states:

1. My name is Michael P. Gorman. I am a consultant with Brubaker & Associates, Inc., having its principal place of business at 16690 Swingley Ridge Road, Suite 140, Chesterfield, Missouri 63017. We have been retained by Noranda Aluminum, Inc. in this proceeding on its behalf.

2. Attached hereto and made a part hereof for all purposes are my surrebuttal testimony and schedules which were prepared in written form for introduction into evidence in Missouri Public Service Commission Case No. EC-2014-0223.

3. I hereby swear and affirm that the testimony and schedules are true and correct and that they show the matters and things that they purport to show.

Michael P. Gorman

Subscribed and sworn to before me this 2nd day of July, 2014.

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Ś	MARIA E, DECKER	7
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BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

Noranda Aluminum, Inc. (Complainant)

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Case No. EC-2014-0223

Union Electric Company, d/b/a Ameren Missouri (Respondent)

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BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

Noranda Aluminum, Inc. (Complainant)

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Case No. EC-2014-0223

Union Electric Company, d/b/a Ameren Missouri (Respondent)

Surrebuttal Testimony of Michael P. Gorman

1 Q PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

- 2 A Michael P. Gorman. My business address is 16690 Swingley Ridge Road, Suite 140,
- 3 Chesterfield, MO 63017.

4 Q ARE YOU THE SAME MICHAEL P. GORMAN WHO PREVIOUSLY FILED DIRECT

5 TESTIMONY ON BEHALF OF COMPLAINANTS IN THIS CASE?

6 A Yes.

7 Q WHAT IS THE PURPOSE OF YOUR SURREBUTTAL TESTIMONY?

8 A I will respond to the rebuttal testimony of Ameren Missouri ("Company") witness
9 Robert Hevert.

10 Q AFTER REVIEWING MR. HEVERT'S REBUTTAL TESTIMONY, WHAT IS YOUR

11 OPINION AS TO THE PROPER RETURN ON EQUITY FOR AMEREN MISSOURI?

12 A My opinion continues to be that 9.4% is a proper return on equity for Ameren
13 Missouri.

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RESPONSE TO ROBERT HEVERT

2 Q DOES MR. HEVERT COMPARE YOUR RECOMMENDED RETURN ON EQUITY

3 WITH RECENT INDUSTRY AUTHORIZED RETURNS?

- A Yes. At page 7 of Mr. Hevert's rebuttal testimony, he compares my recommended
 return on equity of 9.4% with the median authorized returns for vertically integrated
 electric utilities in 2013 and 2014. He concludes this indicates industry returns on
 equity of around 9.9%, with the highest at 10.95%, above my 9.4%.
- 8 Q PLEASE RESPOND TO MR. HEVERT.

9 A Contrary to Mr. Hevert's assertions, my recommendation is generally consistent with

10 the trend in industry authorized returns on equity. The Regulatory Research

11 Associates ("RRA") report published in April of this year summarizes decisions for

- 12 electric and gas utilities as follows:
- 13 The average return on equity (ROE) authorized electric utilities was 10.23% in the first quarter of 2014 (eight observations), compared to 14 15 the 10.02% authorized in calendar-2013. We note that the 2014 data includes three surcharge/rider generation cases in Virginia that 16 incorporate plant-specific ROE premiums. Virginia statutes authorize 17 the State Corporation Commission to approve ROE premiums of up to 18 200 basis points for certain generation projects (see the Virginia 19 Commission Profile). Excluding these Virginia surcharge/rider 20 21 generation cases from the data, the average authorized electric ROE 22 was 9.57% for the first three months of 2014 versus 9.8% in calendar-2013. The average ROE authorized gas utilities was 9.54% for the 23 24 first guarter of 2014 (six observations), compared to 9.68% in calendar-2013. The data do not include a Feb. 20, 2014 New York 25 Public Service Commission steam rate decision for Consolidated 26 Edison Co. of New York that adopted a 9.3% ROE. (We note that this 27 28 report utilizes the simple mean for the return averages.)¹
- 29 As noted in this report, electric utility authorized returns on equity, excluding
- 30 the Virginia decisions with mandated 200 basis point premium adders to surcharges,

¹*Regulatory Research Associates Regulatory Focus*, "Major Rate Case Decisions—January-March 2014," April 9, 2014 at 1, double underlining indicates emphasis added.

was 9.8% in calendar year 2013, but had dropped to 9.57% in the first guarter of this 1 year. Similarly, gas utilities' authorized returns on equity decreased to 9.54% in the 2 3 first quarter of this year, compared to 9,68% during 2013. This trend suggests a decline in authorized returns on equity for electric utilities of 23 to 25 basis points, and 4 5 14 to 15 basis points for gas utilities, respectively, in the first guarter of 2014 relative to calendar year 2013. This trend supports my recommendation that Ameren 6 7 Missouri's return on equity of 9.8% authorized in December 2012 should be 8 decreased.

9 Q HAVE DECLINING AUTHORIZED RETURNS ON EQUITY CONTINUED TO 10 SUPPORT THE FINANCIAL INTEGRITY AND ACCESS TO CAPITAL OF UTILITY 11 COMPANIES?

12 A Yes. Indeed, with the significant declining trend in authorized returns on equity, 13 which track declines in capital market costs for utilities, credit rating agencies and 14 investors in general have viewed the utility industry as low-risk stable investments. 15 Indeed, credit analysts have actually increased the overall bond ratings of the utility 16 companies in face of these declining authorized returns on equity.

17 Credit rating agencies are raising the credit outlook for regulated utility 18 companies, and noting their strong credit metrics. All of this is occurring most 19 recently, as authorized returns on equity have declined in line with declines in overall 20 capital market costs. Statements by Standard & Poor's ("S&P") and Fitch are 21 indicative of these observations.

22 S&P recently published a report titled "Stable-To-Modestly Improved Industry 23 Outlook Supports Ratings For U.S. Regulated Electric, Gas, And Water Utilities." In 24 that report, S&P noted the following:

1 Effect on ratings

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- Notwithstanding the slow economic recovery, credit quality in the domestic utility industry has continued a long shift to greater stability, and even modest improvement in some cases, especially as many companies re-emphasize their core competencies.
- 6 * *

8 Good access to funding expected to continue

- 9 Liquidity is adequate for most utilities and investor appetite for utility debt remains healthy, with deals continuing to be oversubscribed at 10 very attractive rates. The amount of medium- to long-term debt and 11 hybrid securities issued through the three months ended March 31, 12 2013 was about \$8.7 billion. Credit fundamentals indicate that most, if 13 14 not all, utilities should continue to have ample access to funding sources and credit. The relative certainty of financial performance 15 provided by the regulatory framework under which utilities operate, 16 their effective monopoly position, long-lived assets, and the financing 17 necessary to fund these assets are all factors that make the utility 18 19 sector attractive to investors. These elements have also helped utilities more effectively manage their rate-relief needs and mitigate the 20 effect of sizable rate increases on customers.² 21
- 22 Similarly, Fitch states:
- 23 Rating Outlook
- 24Stable Ratings Outlook:Fitch Ratings expects the ratings and25ratings outlook for the overall U.S. Utilities, Power, and Gas (UPG)26sector to remain stable in 2014.
- 27 * * *

28 Got Gas?

Gas utilities are benefitting from stable and low natural gas prices, and growing volumes from system build-outs and growing usage in electricity generation and as transportation fuel. In the northeast and mid-Atlantic regions, conversions from heating oil are also propelling strong customer and volume growth. Fitch expects continued strong growth and improved credit metrics for the sector in 2014, although ratings are expected to be stable.

²Standard & Poor's RatingsDirect: "Industry Report Card: Stable-To-Modestly Improved Industry Outlook Supports Ratings For U.S. Regulated Electric, Gas, And Water Utilities," April 19, 2013 at 3-4 and 6-7, emphasis added.

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2 Sector Outlook

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The sector outlook for regulated gas distribution companies is positive. Relatively low and stable natural gas prices, customer growth, expanded use of natural gas for power generation and transportation fuel, and customer switching from heating oil or propane will drive substantially higher throughput volumes and drive improved profitability.³

9 Q DOES MR. HEVERT ATTEMPT TO DISTINGUISH THE REGULATORY 10 ENVIRONMENT IN MISSOURI FROM THE INDUSTRY IN HIS ASSESSMENT OF 11 INDUSTRY RETURNS ON EQUITY?

- 12 A Yes. He concludes that the rate of return should reflect comparable risk. He implies
- that the Missouri regulatory environment has greater risk than the industry in general
 because of the following:
- 15 1. Missouri does not include construction work in progress ("CWIP") in rate base.
- 16 2. Missouri sets rates based on an historical test year.
- 17 3. Missouri has very limited ability to implement interim rates.

18QPLEASECOMMENTONMR.HEVERT'SCONCLUSIONSABOUTTHE19REGULATORY RISK IN MISSOURI.

A Mr. Hevert's assessment of these risks is far from constructive or enlightening. The risk factors he notes are clearly evident to all investors, credit rating agencies and equity analysts, and are reflected in utility risk factors. As such, market participants would consider these and all other risk factors in assessing Ameren Missouri's risks, and the risks of all alternative utility investments. As such, fair compensation for

³*FitchRatings*: "2014 Outlook: Utilities, Power, and Gas," December 12, 2013 at 1-2, emphasis added.

these risks and all other investment risks would be estimated using a proxy group of
other electric utilities with investment risk similar to Ameren Missouri's. The fair return
on equity for the proxy group, would be reasonable compensation to investors for
assuming Ameren Missouri's investment risk, including the risk factors Mr. Hevert
singles out.

6 Moreover, I believe Mr. Hevert's assessment of the risk is incomplete and 7 flawed for several reasons. First, I agree with him that Missouri does not allow for 8 CWIP, and that many regulatory commissions do allow utilities to include CWIP in 9 rate base if they are in the midst of a major construction program, and doing so is 10 necessary to preserve its financial integrity as it significantly increases its amount of 11 invested capital.

12 While Mr. Hevert is right that Missouri does not permit CWIP in rate base, it does however implement regulatory mechanisms to support a utility's cash flows 13 14 during a major construction program. For example, to support construction of the 15 latan 2 generating station by Kansas City Power and Light ("KCPL"), the Missouri 16 Commission approved a regulatory mechanism that allowed KCPL's rates to be set 17 higher than its cost of service to enhance its cash flows during this major construction program. The increased cost of service was tracked as a regulatory liability that is 18 19 now being used to offset the revenue requirement of latan 2 now that it has been 20 placed in service. S&P stated as follows about the Missouri regulatory plan:

21 Stipulated agreements with the Missouri and Kansas commissions permit KCPL to accelerate plant-related amortization expense in rate 22 23 proceedings occurring before the completion of its various projects. including latan 2. This mechanism enables KCPL to request rate 24 increases (during the impending construction period) that enable it to 25 maintain cash-flow protection ratios commensurate with the 'BBB' 26 rating category. Although use of the mechanism reduces future rate 27 base (and, subsequently, future cash flows) in amounts equal to 28 plant-related amortization expense booked in the previous year, 29

> Michael P. Gorman Page 6

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provides for more stable cash flows through the construction cycle.⁴ The net effect of this regulatory plan is economically comparable to including 3 4 CWIP in rate base. Hence, Mr. Hevert's assessment of this regulatory/construction 5 risk is incomplete and his conclusions are flawed.

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Standard & Poor's views the arrangement as favorable since it

Second, it is accurate that Missouri uses a historical test year, however, 6 7 Mr. Hevert fails to recognize that Missouri uses a true-up to the historical test year 8 period. As such, there is far less lag in the rate-effective period and the true-up 9 period in Missouri, relative to other jurisdictions that use a historical test period without a true-up. Further, based on my experience, I believe Missouri's use of 10 interim rates is not significantly different than other jurisdictions. Missouri, like other 11 12 jurisdictions, will allow a utility to implement interim rates if necessary to maintain its financial integrity. Use of interim rates is typically used sparingly and only in the 13 14 event a utility demonstrates financial need.

More importantly, Mr. Hevert's itemization of these risks for Missouri, is not 15 16 made in comparison to any other company, much less his proxy group companies. Hence, it is a superficial assessment of risk, with no quantitative support and no real 17 18 measure of whether or not Ameren Missouri's risk for these factors, or on total, is any 19 different than his proxy group.

⁴Standard & Poor's RatingsDirect: "Kansas City Power & Light Co.," September 27, 2007 at 3.

1 Q WHY DO YOU BELIEVE THAT THE RISK FACTORS IDENTIFIED BY 2 MR. HEVERT ARE RISK FACTORS WELL KNOWN TO MARKET 3 PARTICIPANTS?

A Supporting a utility's cash flow during construction, regulatory mechanisms that allow
for timely recovery of cost of service, and flexibility to respond to financial need of a
utility are factors carefully considered by equity and credit analysts when assessing a
utility's investment risk. As an example, S&P assesses the business risk of a
company, as part of its review of total risk when assigning a bond rating. (Total risk
analysis consists of business risk analysis, and financial risk analysis.)

10 As part of its business risk analysis, S&P considers the industry risk. S&P 11 generally considers the utility industry to be a very-low risk industry. Regulated 12 industries receive this low business risk assessment based on limited cyclicality, 13 limited risk in sales, and low competitive risk.

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With respect to regulatory risk considerations, S&P states as follows:

Assessing regulatory advantage

21. The regulatory framework/regime's influence is of critical importance when assessing regulated utilities' credit risk because it defines the environment in which a utility operates and has a significant bearing on a utility's financial performance.

22. We base our assessment of the regulatory framework's relative credit supportiveness on our view of how regulatory stability, efficiency of tariff setting procedures, financial stability, and regulatory independence protect a utility's credit quality and its ability to recover its costs and earn a timely return. Our view of these four pillars is the foundation of a utility's regulatory support. We then assess the utility's business strategy, in particular its regulatory strategy and its ability to manage the tariff-setting process, to arrive at a final regulatory advantage assessment.

23. When assessing regulatory advantage, we first consider four pillars and sub-factors that we believe are key for a

Michael P. Gorman Page 8

12	utility to recover all its costs, on time and in full, and earn a return on its capital employed:
3	24. Regulatory stability:
4 5	 Transparency of the key components of the rate setting and how these are assessed
6 7	 Predictability that lowers uncertainty for the utility and its stakeholders
8	Consistency in the regulatory framework over time
9	25. Tariff-setting procedures and design:
10	Recoverability of all operating and capital costs in full
11 12	 Balance of the interests and concerns of all stakeholders affected
13	 Incentives that are achievable and contained⁵
14	As outlined by S&P above, the specific regulatory risks identified by
15	Mr. Hevert are not unique and need not be singled out as unique to Ameren Missouri.
16	Rather, the risks are known to market participants, and are reflected in market risk
17	factors that Mr. Hevert and I both rely on to select other utility companies of
18	comparable total investment risk.
19	Proxy Group
20	Q DID MR. HEVERT COMMENT ON YOUR SELECTION OF A PROXY GROUP TO
21	ESTIMATE AMEREN MISSOURI'S COST OF EQUITY?

A Yes. Mr. Hevert asserts that several of the companies should not have been included
in the proxy group because he believes they are not risk comparable to Ameren
Missouri. These companies include the following:

⁵Standard & Poor's RatingsDirect: "Criteria/Corporates/Utilities: Key Credit Factors For The Regulated Utilities Industry," November 19, 2013 at 6.

- Edison International. Mr. Hevert observed that Edison International recently wrote
 off its Edison Mission Energy subsidiary, an unregulated subsidiary that owns
 merchant generating assets.
 - 2. Consolidated Edison and UIL Holdings, companies he concludes are principally transmission and distribution utilities with significant natural gas operations.
 - 3. He also notes that UIL Holdings recently announced the acquisition of Philadelphia Gas Works.
 - 4. He is also critical of including companies in the proxy group that contain both electric and gas utility operations.

10 Q PLEASE RESPOND TO MR. HEVERT'S COMMENTS ON YOUR PROXY GROUP 11 SELECTION.

A Mr. Hevert has not provided adequate justification to remove any of the companies
 from my proxy group. Based on publically observable risk factors, and normal proxy

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- 14 group selection criteria, Mr. Hevert's conclusions are unsupported and without merit.
- However, and importantly, Mr. Hevert's implication that the selected group of proxy companies is impacting the measurement of a fair return on equity for Ameren Missouri is simply without merit. As I will discuss later in this testimony, Ameren Missouri's current market cost of equity is well below 9.5% based on studies applied to my proxy group, and to Mr. Hevert's proxy group. Indeed, use of both of these proxy groups provides even stronger evidence that Ameren Missouri's last authorized return on equity of 9.8% is excessive and well above its current market cost of equity.

22 Q PLEASE DEFINE AND RESPOND TO MR. HEVERT'S COMMENTS CONCERNING

- 23 COMPANIES INCLUDED IN YOUR PROXY GROUP WITH WHICH HE TAKES 24 ISSUE.
- A Mr. Hevert argues that Edison International is not risk comparable to Ameren Missouri
 because it recently divested an affiliated non-regulated generation subsidiary. This

argument is without merit. Ameren Missouri's parent company, Ameren Corporation,
 has also recently divested an affiliated merchant generating company (Ameren
 Generation). As such, Edison International's efforts to divest itself of its unprofitable
 and unsuccessful merchant generation affiliate, is similar to the experience Ameren
 Missouri's parent company has recently undertaken as it sought to divest its merchant
 generation company which was also an unsuccessful and unprofitable affiliate.

Mr. Hevert's concern about Consolidated Edison and UIL Holdings is based 7 8 on only one risk factor which describes the companies' total risk. Mr. Hevert asserts 9 that Consolidated Edison and UIL Holdings are delivery companies, and not 10 integrated companies, and both have large gas delivery businesses. With this one 11 factor, he concludes that they are not risk comparable to Ameren Missouri. disagree. Consolidated Edison does own generating assets, and does buy power to 12 13 resell to its retail customers in New York City. This is a very complex process, and 14 does expose Consolidated Edison to the risk of fully recovering its purchased power costs. Consolidated Edison's market risk factors are comparable to Ameren Missouri. 15

UIL Holdings' bond rating suggests it has greater risk than the proxy group 16 17 average, and slightly greater risk than Ameren Missouri. Its bond rating from S&P 18 and Moody's as shown on my Schedule MPG-1 attached to my direct testimony, is "BBB" from S&P and "Baa3" from Moody's. These bond ratings are one notch lower 19 than Ameren Missouri's "BBB+" and "Baa2." To suggest as Mr. Hevert does, that UIL. 20 21 Holdings has lower risk than Ameren Missouri because it is a delivery company, is 22 fundamentally flawed. Indeed, based on independent assessment of credit rating 23 agencies, UIL Holdings has reasonably comparable investment risk to Ameren Missouri's, and if anything, it has slightly greater risk than Ameren Missouri. 24

1 Mr. Hevert's proposal to identify investment risk based on one single risk 2 factor, rather than a complete assessment of investment risk is inconsistent with 3 credit rating agencies' establishment of utility bond ratings, and is an incomplete 4 method of identifying companies that have comparable risk to the subject company, 5 in this case Ameren Missouri.

6 **Response to My DCF**

7 Q DID MR. HEVERT COMMENT ON YOUR DCF STUDIES?

8 A Yes. Mr. Hevert commented on each of my three DCF studies, including my constant
9 growth DCF analysis based on analysts' growth rate forecasts, my sustainable growth
10 rate DCF analysis, and my multi-stage growth DCF analysis.

11 Q PLEASE SUMMARIZE MR. HEVERT'S COMMENTS CONCERNING YOUR 12 CONSTANT GROWTH DCF ANALYSIS BASED ON ANALYSTS' THREE- TO 13 FIVE-YEAR GROWTH RATE FORECASTS.

A Mr. Hevert summarizes the results of my DCF analyses, after acknowledging that the
 constant growth DCF model application I propose, is generally consistent with his
 methodology.

While Mr. Hevert and I develop constant growth rate DCF studies using analysts' growth rate analyses in a similar manner, we interpret the results of those studies in a very different way. Specifically, I evaluate the total results of the studies in an attempt to measure the central tendency of all the companies within the proxy group total. In contrast, Mr. Hevert separates DCF studies based on high estimates and low estimates, and makes certain arguments about removing <u>low-end estimates</u> to produce what he believes to be a more reasonable result. 1QIS MR. HEVERT'S INTERPRETATION OF A CONSTANT GROWTH DCF STUDY2BASED ON ANALYSTS' GROWTH RATE FORECASTS BALANCED AND3REASONABLE?

A No. It is inappropriate for Mr. Hevert to judge the results of the DCF analysis simply
because he finds certain estimates to be too low. A more balanced approach would
be to exclude high-end and low-end outlier estimates from the interpretation of the
group results, but not simply low-end estimates as Mr. Hevert has done.

8 I agree with Mr. Hevert that the Edison International return appears to be too 9 Iow. That is principally why I considered both the average and the median of my 10 proxy group DCF estimates. Relying on the median group estimate excludes outliers, 11 either too high or too low, in interpreting the central tendency of the results of the 12 proxy group. In significant contrast, Mr. Hevert's proposal to ignore low-end 13 estimates, without similarly excluding high-end estimates, produces a biased and 14 unreasonable conclusion.

Q WHY DO YOU BELIEVE THAT YOUR INTERPRETATION OF YOUR CONSTANT GROWTH DCF RESULTS BASED ON ANALYSTS' GROWTH RATE ESTIMATES PRODUCES A BALANCED AND REASONABLE ESTIMATE OF A FAIR RETURN ON EQUITY FOR AMEREN MISSOURI?

A As shown in my direct testimony on my Schedule MPG-3, my proxy group produces an average DCF return of 8.53%, and a group median return of 8.66%. The group median is higher than the average because of some of the low-end DCF results like Edison International's. However, the median proxy group estimate of 8.66% is reasonably comparable to the median proxy group estimate using Mr. Hevert's mean proxy group results as shown on his Schedule RBH-9. Specifically, his proxy group's 1 median DCF returns were 8.86% for his 30-day average stock price, 9.01% for a 2 90-day stock price, and 9.14% for a 180-day stock price for the mean estimate.⁶ The 3 constant growth DCF analyses that I performed, and those that reflect all of the 4 earnings growth estimates used by Mr. Hevert, support a return on equity for Ameren 5 Missouri of 9.0%. Both my and Mr. Hevert's constant growth DCF studies support my 6 recommended return of 9.4% for Ameren Missouri.

7 Q IS IT BALANCED AND REASONABLE FOR MR. HEVERT TO EXCLUDE ONLY 8 LOW-END DCF RESULTS?

9 А No. Mr. Hevert's proposal to exclude DCF results because he finds them to be too 10 low is a biased and imbalanced method of interpreting the proxy group results, and 11 measuring a fair return on equity for Ameren Missouri. While Mr. Hevert may choose 12 to ignore it, capital market costs are very low in this market. The utility industry is 13 generally regarded by the capital markets as a low-risk, stable investment vehicle. 14 The market is providing significant access to capital for utility companies because of 15 the stable investment characteristics. Because the market recognizes the stable and 16 low-risk nature of electric utility companies, the security prices for utility companies 17 (both common equity and debt) have been bid up, and utilities' costs of capital have 18 declined.

⁶Mr. Hevert's DCF studies include low, mean and high DCF results. His mean DCF results include all the growth rate estimates used in his DCF studies. The median of the group mean results represents all the growth rate information available in his studies that best represents the central tendency of most of the results in his DCF studies. Mr. Hevert's proposed high-end estimates include significant outliers and growth rates which do not produce reasonable DCF results. His low-end estimates support the reasonableness of my findings on a fair return on equity based on his studies as described here.

1 Q DOES MR. HEVERT COMMENT ON THE RESULTS OF YOUR SUSTAINABLE 2 GROWTH DCF APPROACH?

A Yes. Like his previous comments on my constant growth DCF analysis using analyst
 growth rate estimates, Mr. Hevert arbitrarily uses his judgment to determine whether
 or not the DCF results are reasonable and represent the current market cost of equity
 for utility companies. Since his judgment is biased, his conclusions simply have no
 merit.

8 Further, he is also critical of the sustainable growth rate because it assumes a 9 constant payout ratio and earned return on equity assumptions he believes may not 10 be constant into perpetuity. He believes that historical data, and independent 11 research do not support these assumptions.

12 Q PLEASE RESPOND TO MR. HEVERT'S CONCERNS ON THE SUSTAINABLE 13 GROWTH RATE MODEL AND THE ASSUMPTION OF A CONSTANT PAYOUT 14 RATIO, EARNED RETURN ON EQUITY, AND HISTORICAL EXPERIENCE.

Mr. Hevert's interpretation and conclusions on the sustainable growth model are 15 А 16 again biased and without merit. He is correct that it is not clear that the growth 17 characteristics of a utility will reflect a constant payout ratio, or earned return on equity. However, those assumptions are also inherent in the constant growth DCF 18 study using analysts' growth rate forecasts. Mr. Hevert found no reason to make 19 20 these same arguments, which are equally applicable, to the constant growth DCF 21 model he has relied on. Rather, Mr. Hevert is simply arbitrarily and inconsistently making arguments against one DCF model that are equally applicable to the DCF 22 model he relied on. 23

Further, and more importantly, the assumptions of the constant growth DCF model are reasonable over time given the payout ratio, earnings retention and reasonable valuation metrics of electric utilities today. While the payout ratio is not constant from year to year, it is reasonably constant on average over a long period of time.

6 Q DOES MR. HEVERT PROVIDE ANY OTHER CRITICISMS OF THE SUSTAINABLE

7 **GROWTH RATE ESTIMATE?**

- 8 A Yes. He makes the following arguments concerning the sustainable growth rate 9 model:
- 10 1. He argues that the growth rate is circular because it uses a projected return on 11 equity in order to forecast a growth rate.
- 12 2. He uses historical data and the DuPont model to decompose the proxy group's 13 return on equity data over the period 2007-2013 and projections (2017-2019).
- He also compares the historical earnings retention ratio of the companies in the
 proxy group with their growth rate and argues that historical data does not support
 the expectations that earnings growth will increase as the earnings retention ratio
 increases as the sustainable growth formula suggests.

18 Q DO THESE ARGUMENTS MR. HEVERT MAKES DEMONSTRATE THAT A

19 SUSTAINABLE GROWTH RATE MODEL SHOULD NOT BE USED?

A No. Mr. Hevert's analyses simply demonstrate why most market participants and academics do not recommend basing growth rate estimates on only historical data. Analysts' growth rate projections are found to be more accurate than growth rates derived from only historical data, because analysts will make informed judgment to the historical data in formulating growth rate outlooks for the future. However, what Mr. Hevert does not recognize is that analysts use accepted financial models and judgment to form their published growth rates. 1 While the sustainable growth rate model may produce unreliable results if 2 based on only historical data, it does produce reasonable results using projected 3 normalized data and reasonable assumptions. Those projected data used by 4 analysts, including *Value Line*, include projected earnings, dividends, earnings 5 retention ratios, and earned return on book equity. It is simply irrational for Mr. Hevert 6 to think that an analyst can make a growth rate projection without forming outlooks for 7 the financial parameters of the companies under examination.

8 As such, I agree with Mr. Hevert that using <u>only</u> historical data will not allow 9 for the development of a reasonable growth rate estimate going forward. However, 10 projections of future earnings, balance sheet items, and operating margins are 11 necessary to form outlooks for the growth in earnings and dividends going forward. 12 One simply cannot project a growth rate of a company without projecting the 13 expected financial results of the company.

14QPLEASE COMMENT ON MR. HEVERT'S USE OF THE DUPONT MODEL AND A15REVIEW OF HISTORICAL EARNINGS RETENTION RATIOS TO SUPPORT HIS16CONCLUSIONS CONCERNING THE UNRELIABILITY OF THE SUSTAINABLE17GROWTH DCF METHODOLOGY.

A Mr. Hevert's reliance on the DuPont model to assess the historical and near-term projections of profitability, and balance sheet strength, is reasonable in assessing past performance, but incomplete in forming expectations of the future. Again, it is reasonable to believe that analysts rely on informed judgment in using this data to form their outlooks for the future.

Similarly, earnings retention ratios based on historical data can be distorted by
 actual events that impact a company's accounting statements such as non-recurring

charges, variations in earnings due to non-normal events such as weather, economic
 conditions, major storms and natural event damages to the system, and timing of
 adjusting rates to reflect cost of service.

4 A major flaw in Mr. Hevert's analyses is not in the use of this information to 5 draw information to develop expectations of future growth. Rather, the flaw lies in his logic of using this to make criticisms of one methodology, when the same information 6 7 can be used to draw criticisms of all the methodologies used to estimate a return on 8 equity. Mr. Hevert's reliance on historical earnings retention ratios, variability of the 9 balance sheet, operating margin, and earnings strength of the utilities (DuPont 10 model), can be used to raise concerns about relying on a constant growth DCF model 11 using analysts' growth rates (a method he uses), or developing a growth rate using a 12 sustainable growth rate methodology. It is simply inappropriate and unbalanced for 13 Mr. Hevert to apply it to only one of the models he chooses to reject. His arguments 14 about the reliability of Company historical data apply to all DCF models.

15 Response to My Multi-Stage Growth DCF Model

16 Q PLEASE SUMMARIZE THE CRITICISMS MR. HEVERT MAKES OF YOUR MULTI-

- 17 STAGE GROWTH DCF ANALYSIS.
- 18 A Mr. Hevert's criticisms of my multi-stage growth DCF analysis include the following:
- 191. He concludes that my multi-stage growth DCF model is understated because it20did not reflect quarterly dividend payments. He concludes that using a mid-year21cash flow convention would have increased the results of my multi-stage model22by 18 to 19 basis points. (Hevert Direct Testimony at 16).
- 2. And he concludes that my long-term sustainable growth rate of 4.8% is
 inappropriate because it only applies for a 10-year period. He derives a
 four-stage growth component to reflect his independent projection of future GDP
 growth. He concludes that this higher GDP growth rate estimate he derived
 would increase the DCF return by 62 to 63 basis points.

1 Q DO YOU AGREE WITH MR. HEVERT THAT A FAIR RETURN ON EQUITY FOR 2 AMEREN MISSOURI SHOULD BE BASED ON A QUARTERLY COMPOUNDING 3 MULTI-STAGE GROWTH DCF ANALYSIS?

A No. A quarterly compounding adjustment to the DCF analysis reflects cash flows
received by investors from the utility, and by reinvesting utility dividends in other
enterprises of corresponding risk and return. The cash flows received by reinvesting
dividends are not a cost to the utility. Hence, the quarterly compounding adjustment
overstates the utility cost of capital because it represents the rate of return investors
earn by receiving cash flows from the utility, and receiving cash flows from other
enterprises.

11 A quarterly compounding DCF analysis has been largely rejected across the 12 country for setting rates. In any event, an 18 to 19 basis point adjustment to my 13 multi-stage growth DCF analysis would still show that my recommended return on 14 equity for Ameren Missouri is reasonable. As shown on my direct testimony 15 Schedule MPG-8, an 18 to 19 basis point adjustment to my median multi-stage 16 growth DCF return of 9.02% would suggest a fair return on equity for Ameren 17 Missouri of 9.20%. As such, Mr. Hevert's proposal for use of a guarterly compounded 18 DCF model is flawed and overstates Ameren Missouri's cost of capital.

19QPLEASE RESPOND TO MR. HEVERT'S CONTENTION THAT A LONG-TERM GDP20GROWTH RATE SHOULD BE 5.7%, RATHER THAN THE CONSENSUS21ECONOMISTS' PROJECTED GDP GROWTH RATE OF 4.8%.

A This is the same argument Mr. Hevert and I have had in several proceedings before
 the Missouri Commission. My GDP growth rate of 4.8% is based on the 5- to 10-year
 consensus economists' projections of long-term GDP growth. It includes a real GDP

1 growth outlook of 2.4% to 2.7% and a GDP inflation outlook of 2.1%.⁷ In contrast, 2 Mr. Hevert's GDP growth rate of 5.7% reflects a historical real GDP growth estimate 3 of 3.27%, which represents the real growth of the U.S. GDP over the period 1929-4 2013, and a projected inflation outlook of 2.36%.

5 The primary difference between Mr. Hevert's GDP growth forecast and my 6 use of consensus analysts' growth projections is based on the <u>real</u> GDP growth 7 outlook. Mr. Hevert believes the future GDP growth rate will mirror the GDP growth 8 rate experienced by the U.S. economy over the last 80 years and average 3.27% in 9 the future. However, independent economists are projecting a slower real GDP 10 growth outlook of 2.7% for the economy going forward.

11 I would also note, that in his criticisms of my use of a GDP growth forecast, 12 Mr. Hevert argues that my use of 5- to 10-year growth rates is not consistent with the 13 market's outlook for a GDP growth rate over longer periods of time. That argument is 14 without merit. Indeed, in my direct testimony at page 17, I show that the consensus 15 economists' 5- to 10-year GDP growth forecast is consistent with the Annual Energy Outlook GDP growth forecast through 2040 made by the EIA, and also with the 16 17 Congressional Budget Office's real GDP forecast through 2023. In significant 18 contrast, Mr. Hevert has not provided any evidence that any market participant 19 believes, as he does, that future GDP growth will mirror that of historical real GDP 20 growth.

⁷Gorman Direct Testimony at 16.

1 Q IS THERE REASON TO BELIEVE THAT THE U.S. REAL GDP GROWTH GOING 2 FORWARD MAY NOT BE AS STRONG AS IT HAS BEEN OVER THE LAST 3 80 YEARS?

A Yes. In significant contrast to the last 80 years, the U.S. is now competing with other
countries in the world that are significantly stronger economic competitors now than
they have been in the past. For example, countries that are now major economies
that compete with the U.S. include China, Brazil and India. These major economies
are now in direct competition with the U.S. This is in significant contrast to the last 80
years where these countries largely had very little economic output, and represented
very little economic competition to the U.S.

11 Response to My CAPM Study

12 Q DID MR. HEVERT TAKE ISSUE WITH YOUR CAPM RETURN ESTIMATE?

A Yes. Mr. Hevert argues that my market risk premium of 6.7%, which is based on the
 arithmetic average of historical actual achieved market returns above the U.S.
 Treasury bond income returns, is understated. He reaches this conclusion by looking
 at some selected historical data presented on several charts he offered in his
 testimony.

First, in Chart 1, he looks at the annual frequency distribution of observed market returns from 1926-2013. Here, he states that approximately 50% of the annual return observations are higher than a market return of 12.31% or higher, and around 45 of 88 observations were in excess of 13.91%. He argues these returns support a market risk premium well over the historical average, when both high market returns and low market returns are considered. In his Chart 3, he looks at the frequency distributions of market risk premium
 estimates. There, he shows that approximately 54.6% of the historical market risk
 premiums (1926-2013) were above 10.31%.

In his Chart 4, he states that the market risk premium as measured by Morningstar, and the recommendation for a market risk premium included in the Ibbotson Associates publications, 6.7%, are heavily influenced by a small number of years in which the market risk premium fell because of significant losses. He cites that in 2008 the market lost 37% and as a result the market risk premium in that year was a negative 41.45%.

10 Mr. Hevert concludes all of these charts support his finding that a reasonable 11 market risk premium is significantly in excess of the historical average actual 12 achieved market risk premium.

13QDO YOU BELIEVE MR. HEVERT HAS PROPERLY RELIED ON HISTORICAL14DATA TO FORM REASONABLE EXPECTATIONS OF THE FUTURE?

- A No. Ibbotson Associates recommends measuring actual achieved investment results
 over very long periods of time, in order to smooth out market aberrations that are
 caused by looking at shorter time periods. In direct contradiction to Morningstar,
 Mr. Hevert found a market risk premium by looking at limited historical data that
 supports his desired market risk premium estimates.

More specifically. Mr. Hevert's aroum

- 20 More specifically, Mr. Hevert's arguments are unreasonable and flawed for the 21 following reasons:
- 221. In his Chart 1 on page 21, Mr. Hevert concludes that an expected return on the23market is more reasonably predicted by only looking at approximately 50% of24actual achieved market returns. Those achieved market returns he selected are25when the returns are relatively strong. Mr. Hevert ignores market risk premiums26in bad years. In effect, Mr. Hevert is developing an expected return on the market27assuming that the return on the market will only reflect years of strong investment

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BRUBAKER & ASSOCIATES, INC.

returns, and will not be impacted by years of soft or bad investment returns. This is unreasonable, because history tells us the market will have up years and down years, and investment returns over the long term will reflect both good and bad years. In contrast, Mr. Hevert's market risk premium reflects predominantly only the returns in good years.

- 6 2. His Chart 3 on page 24 shows frequency distributions of actual market risk 7 premiums. These are annual market risk premiums, not expected averages over 8 longer periods of time. Again, market risk premiums can be strong or weak in any 9 given year, but on average should smooth out to a normalized sustainable level. While the actual results of having invested in the market could vary from year to 10 year, the net result on investment returns over the long term will reflect the good 11 12 vears and the bad years. As such, it is not appropriate to exclude the bad years. as Mr. Hevert proposes, simply because he wants to use a higher market risk 13 premium estimate than is justified from actual historical investment returns. 14
- 15 3. On his Chart 4 on page 25, he tries to imply that the probability of future market risk premiums is more heavily influenced by historical data if you exclude years 16 17 that have abnormal results. However, market events that cause significant declines in the market are going to occur in the future, and therefore should be 18 19 included in the probability of annual return expectations. Indeed, it is this 20 significant volatility in market returns which helps describe the risk of making investments in the stock market. By excluding market risk premiums reflecting 21 22 these annual returns that are low or negative, Mr. Hevert is mitigating the actual investment characteristics of the market and falsely inflating his return outlook. 23 No rational investor would adopt Mr. Hevert's outlook that the market going 24 forward would only have strong annual returns, without the probability of having 25 low annual returns or even negative annual returns. It is simply not a rational and 26 27 enlightened outlook of the risk of investing in the market.
- 28

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For all these reasons, it is clear that Mr. Hevert is simply manipulating and

- 29 choosing historical data to support his inflated market risk premium estimate. A
- 30 balanced and impartial assessment of historical data supports a market risk premium
- 31 that is no higher than 7.0%, which is the highest market risk premium estimate by
- 32 Morningstar.

1 Q DOES MORNINGSTAR SUPPORT YOUR POSITION OF GIVING SOME WEIGHT

2 TO ALL ANNUAL RETURNS AND USING HISTORICAL DATA TO FORM

3 EXPECTATIONS OF FUTURE RETURNS?

- 4 A Yes. Morningstar itself describes the appropriate use of historical data in measuring
- 5 market risk premiums. It says as follows:
- 6 Some analysts estimate the expected equity risk premium using a shorter, more recent time period on the basis that recent events are 7 more likely to be repeated in the near future; furthermore, they believe 8 that the 1920s, 1930s, and 1940s contain too many unusual events. 9 10 This view is suspect because all periods contain "unusual" events. Some of the most unusual events of the last hundred years took place 11 guite recently, including the inflation of the late 1970s and early 1980s, 12 13 the October 1987 stock market crash, the collapse of the high-yield 14 bond market, the major contraction and consolidation of the thrift industry, the collapse of the Soviet Union, the development of the 15 European Economic Community, the attacks of September 11, 2001 16 and the more recent liquidity crisis of 2008 and 2009. 17
- 18It is even difficult for economists to predict the economic environment19of the future. For example, if one were analyzing the stock market in201987 before the crash, it would be statistically improbable to predict21the impending short-term volatility without considering the stock market22crash and market volatility of the 1929-1931 period.
- 23 Without an appreciation of the 1920s and 1930s, no one would believe 24 that such events could happen. The 87-year period starting with 1926 25 is representative of what can happen; it includes high and low returns, 26 volatile and quiet markets, war and peace, inflation and deflation, and prosperity and depression. Restricting attention to a shorter historical 27 period underestimates the amount of change that could occur in a long 28 future period. Finally, because historical event-types (not specific 29 events) tend to repeat themselves, long-run capital market return 30 studies can reveal a great deal about the future. Investors probably 31 expect "unusual" events to occur from time to time, and their return 32 33 expectations reflect this.8
- As advised by Morningstar, use of historical data should give some consideration to all actual investment returns over long periods of time. While the events that caused the positive or negative annual returns may not repeat themselves, other events that have similar impact on market returns may be
 - ⁸2013 Ibbotson SBBI Valuation Yearbook at 59, emphasis added.

- 1 experienced in the future. Therefore, using historical data to draw conclusions about
- 2 what the market return will be going forward is necessary. Arbitrarily excluding data
- 3 from the historical time period as Mr. Hevert has done is improper. He has biased his
- 4 analysis, and overstated a reasonable estimate of a market risk premium.

5 Risk Premium Analysis

6 Q DOES MR. HEVERT TAKE ISSUE WITH YOUR RISK PREMIUM STUDY?

- 7 A Yes. He has three criticisms of the study:
- 8
 9
 1. First, he states that relying on the fourth lowest and highest risk premiums is arbitrary and establishes a range of return on equity estimates that is not predicated on the current market conditions.
- He says my model ignores the relationship of a strong negative correlation
 between interest rates and equity risk premiums revealed by the data.
- 133. He states that the low-end of my recommended risk premium range is far lower14than any authorized return on equity since at least 1986. Therefore, he concludes15that the low-end has no relevance in estimating the Company's cost of equity in16this proceeding.
- 17 Q IN RESPONDING TO YOUR RISK PREMIUM STUDY, MR. HEVERT OFFERS
 18 CHART 5 WHERE HE COMPARES TREASURY BOND YIELDS AND RISK
 19 PREMIUM DATA. DOES HE USE THIS CHART TO ESTIMATE A FAIR RISK
 20 PREMIUM?
- A Yes. However, the flaw in Mr. Hevert's analysis is that he is not observing what actual risk premiums have been over time, and does not recognize that risk premiums are driven by changes in perceived risk of equity versus debt securities. Rather, he is simply employing an opportunistic review of actual historical data to grab numbers that support a higher risk premium estimate, while ignoring data that produces returns on equity that are lower than what he likes. His proposal to exclude low risk premium

estimates is based on observations of what authorized returns on equity have been
more recently. As such, he does not perform an unbiased and balanced assessment
of historical data to estimate a risk premium. Rather, he looks for arguments to
support high estimates, and provides very sparse and unconvincing evidence to
reject low risk premium estimates.

6 He also observes that there is a point of inversion in comparing Treasury bond 7 yields to risk premium data. He states that early in the analysis, Treasury bond yields 8 are higher than risk premiums. More recently, risk premiums are higher than 9 Treasury bond yields. He uses this to imply that low market risk estimates should not 10 be considered in forming a fair return on equity for Ameren Missouri in this case. This 11 argument is again faulty because it is not based on the assessment of risk premiums 12 that reflect investment risk of equity versus bond securities. Rather. it is an 13 opportunistic review of historical data to try to arbitrarily reject low risk premium 14 estimates, and support his high risk premium estimates.

The market evidence from the past supports equity returns based on prevailing market conditions and observable bond yields. Those returns for both equity and debt securities reflect the relative investment risk of each of the securities. Risk characteristics are completely absent from Mr. Hevert's selection of data that he uses to support his preferred outcome.

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1QMR. HEVERT SUGGESTS THAT INSTEAD OF EXCLUDING THE THREE2HIGHEST AND THREE LOWEST PREMIUMS, THAT YOU SHOULD INSTEAD3CONSIDER THE SECOND HIGHEST AND THE LOWEST DATA TO PRODUCE A4RISK PREMIUM ESTIMATE. PLEASE RESPOND.

5 A Mr. Hevert notes that the highest and lowest observations produce a return of equity 6 estimate of 10.26%. He does not explain how he arrived at that number. Further, he 7 says using the second highest and the lowest produces a return on equity of 9.99%.

The point of removing high and low data is to try to capture the central 8 9 tendency of all the observations in the data set. Simply relying on extreme estimates 10 does not produce a more reliable nor accurate return on equity estimate. In fact, 11 what Mr. Hevert has done simply produces a higher return on equity estimate. This is 12 particularly the case since using the high and low DCF returns on equity does not 13 support the 10.26% finding Mr. Hevert recognizes at page 30 of his rebuttal 14 testimony. Rather, it would support a return on equity of 9.85% using my comparable 15 risk gauge that includes interest rate changes as described in my direct testimony.

16

Q PLEASE SUMMARIZE MR. HEVERT'S RETURN ON EQUITY ESTIMATES.

17 A Mr. Hevert's return on equity estimates are summarized below in Table 1. In 18 Column 2, I show the results with prudent and sound adjustments to Mr. Hevert's 19 common equity return estimates. With reasonable adjustments to his proxy group's 20 DCF, CAPM and Risk Premium return estimates, Mr. Hevert's own studies show my 21 recommended return on equity (as described above) is reasonable for Ameren 22 Missouri.

TABLE 1		
Hevert's Return on Equity	Estimates	
Description	<u>Mean¹</u>	Adjusted ²
	(1)	(2)
Constant Growth DCF		
30-Day Average Stock Price	9.48%	8.86%
90-Day Average Stock Price	9.59%	9.01%
180-Day Average Stock Price	9.67%	9.14%
Multi-Stage Growth DCF		
30-Day Average Stock Price	9.92%	9.12%/8.94%
90-Day Average Stock Price	10.05%	9.25%/9.07%
180-Day Average Stock Price	10.14%	9.35%/9.17%
CAPM Results (Bloomberg Beta)		
Current Treasury Yield (Bloomberg DCF - 3.60%)	11.50%	8.35%
Current Treasury Yield (Value Line DCF – 3.60%)	11.53%	8.93%
Proj Treasury Yield (Bloomberg DCF – 4.15%)	12.05%	8.90%
Proj Treasury Yield (<i>Value Line</i> DCF – 4.15%)	12.08%	9.48%
CAPM Results (Value Line Beta)		
Current Treasury Yield (Bloomberg DCF - 3.60%)	10.27%	8.37%
Current Treasury Yield (Value Line DCF – 3.60%)	10.29%	8.95%
Proj Treasury Yield (Bloomberg DCF – 4.15%)	10.82%	8.92%
Proj Treasury Yield (<i>Value Line</i> DCF – 4.15%)	10.84%	9.50%
Risk Premium	10.34%	Flawed
Range	8.85% - 9.30%	%
Sources:		
¹ Hevert Rebuttal Testimony at 61-62.		
² Schedule MPG-SR-1 through MPG-SR-3.		

As shown in the Adjusted column, either making modifications to Mr. Hevert's DCF and CAPM risk premium studies, or simply more accurately interpreting the results of his studies, support a return on equity in the range of 8.9% to 9.3% for Ameren Missouri in this case. These adjustments support my recommended return on equity of 9.4% for Ameren Missouri. 1 Q PLEASE DESCRIBE THE ADJUSTMENTS YOU MADE TO MR. HEVERT'S 2 CONSTANT GROWTH DCF STUDY.

A Mr. Hevert's constant growth DCF analysis and mine are reasonably comparable. My criticisms of Mr. Hevert's analysis more relate to the interpretation of his results and not the constructs of the model. Specifically, Mr. Hevert places significant weight on high-end outlier estimates without also considering low-end results. A more balanced methodology is to interpret the results based on the central tendency of all the proxy group estimates to produce a more reasonable and reliable estimate for Ameren Missouri.

10 As shown on my Schedule MPG-SR-1, I have summarized Mr. Hevert's 11 constant growth DCF return estimates, and ranked them from high to low for his low, 12 high and median estimates. The purpose of this is to show the central tendency of 13 the results, and show that overwhelmingly his DCF results produce return on equity 14 recommendations of 9.5% or less. As shown on his 30-day estimates approximately 15 67% of all estimates are less than 9.5%, for the mean over 80% are lower than 9.5% 16 for the low estimates, and even on the high estimates approximately 30% are 9.5% or 17 less. Based on his 90-day and 180-day DCF estimates, overwhelmingly his DCF 18 return estimates are 9.5% or less. The high-end estimates are skewed by consistent 19 high-end estimates for Portland General Electric Company ("POR"), PNM Resources, 20 Inc. ("PNM") and Otter Tail Corporation ("OTTR"). These numbers are clearly too 21 high to be reasonable estimates of Ameren Missouri's cost of equity.

Because of the existence of low-end and high-end estimates that skew the group average results, I recommend placing primary weight on the median proxy group estimate from the mean estimate of Mr. Hevert's DCF studies. The mean

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estimate reflects all his growth rate estimates, and provides a more accurate
 description of the central tendency of all the proxy group DCF results.

As shown on this schedule, for the 30-day, 90-day and 180-day, the mean proxy group estimate relying on the proxy group median is 8.86%, 9.01%, and 9.14%, respectively. These estimates support the reasonableness of my 9.4% recommended return on equity for Ameren Missouri.

7 Q WHAT ARE YOUR CRITICISMS OF MR. HEVERT'S MULTI-STAGE DCF 8 ANALYSIS?

9 A Primarily I have two criticisms. First, he has relied on a quarterly compounding
10 methodology, which he acknowledges increases his proxy group estimates by 18 to
11 19 basis points. Second, he relies on a GDP long-term growth rate of 5.7% which
12 significantly exceeds current market participants' outlook for future GDP growth.

As shown on pages 1, 4 and 7 of my attached Schedule MPG-SR-2, using a long-term GDP growth outlook of 4.7%, and with and without his 18 basis point quarterly compounding adjustment, Mr. Hevert's DCF studies support a return on equity – using a 30-day, 90-day and 180-day average yield of 9.12%/8.94%, 9.25%/9.07% and 9.35%/9.17%, respectively.⁹ All of these estimates support my recommended return on equity of 9.4%.

19QPLEASE DESCRIBE THE ISSUES YOU HAVE WITH MR. HEVERT'S CAPM20RETURN ESTIMATES.

A My primary criticisms of Mr. Hevert's CAPM return estimates is he has overstated the market risk premium estimate. As described above, Mr. Hevert's market risk

⁹The first number in each pair is the mean value using average growth rates, and the second number is the first reduced by 18 basis points.

premium estimates of 8.71% and 10.31% significantly exceed reasonable estimates of the future market risk premium. These estimates are based on DCF return estimates of 13.91% and 12.31%, respectively. These DCF returns reflect growth rates of 11.75% and 10.18%, respectively. These growth rates simply are not sustainable indefinitely as required by the constant growth DCF study.

6 Q CAN MR. HEVERT'S CAPM RETURN ESTIMATES BE MODIFIED TO PRODUCE 7 REASONABLE RETURN ON EQUITY ESTIMATES FOR AMEREN MISSOURI?

8 A Yes. Use of a market risk premium in the range of 6.2% to 7.0% produces 9 reasonable CAPM results. As shown on my Schedule MPG-SR-3, using these 10 results supports CAPM return estimates of 8.35% to 9.50%, using Mr. Hevert's 11 current Treasury yield of 3.6%, and 4.15%, and the Bloomberg and *Value Line* beta 12 estimates of 0.766 and 0.769, respectively.

13 Q DO YOU HAVE ANY COMMENTS CONCERNING MR. HEVERT'S RISK PREMIUM

14 STUDY?

Yes. Mr. Hevert gauges appropriate equity risk premiums by considering only 15 Α changes in nominal interest rates. He fails to consider the relative difference in 16 17 investment risk of equity versus debt securities. Indeed, his analysis makes no effort to try to gauge the movement of equity risk premiums based on changes in 18 19 differences of investment risk of these two competing securities. As a result, his 20 equity risk premium is fundamentally flawed, and his design is simply to enhance a 21 return on equity estimate. Therefore, it should be rejected. A reasonable application 22 of a risk premium model would show that Ameren Missouri's cost of common equity is reasonably in line with the adjusted results I make to Mr. Hevert's DCF and CAPM
 studies.

3 Q DOES THIS CONCLUDE YOUR SURREBUTTAL TESTIMONY?

4 A Yes.

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Ameren Missouri

Revision of Exhibit RBH-10 Constant Growth Discounted Cash Flow Model

	30) Day Avera	ge Stock P	rice			90	Day Avera	ge Stock P	rice		180 Day Average Stock Price									
	ow OE		ean DE	High ROE			Low Mean High ROE ROE ROE				Ticker	Low ROE	Ticker	Mean ROE	Ticker	High ROE					
IDA WR POR EDE CNL NEE PNW SO AEP DUK HE GXP NU OTTR	5.15% 6.90% 6.99% 7.32% 7.48% 7.65% 8.24% 8.26% 8.31% 8.41% 8.59% 8.73% 9.90% 10,10%	IDA EDE SO AEP DUK PNW WR NEE GXP HE CNL POR NU PNM	6.51% 7.66% 8.35% 8.42% 8.45% 8.49% 8.50% 8.86% 9.02% 9.02% 9.85% 10.54% 11.00% 12.16%	IDA EDE SO DUK AEP PNW GXP NEE WR CNL NE NU POR PNM	7.18% 8.34% 8.47% 8.51% 8.58% 9.58% 9.66% 10.16% 11.03% 11.65% 14.50% 14.93%	IDA WR POR EDE CNL NEE PNW SO AEP HE DUK GXP NU OTTR	5.25% 7.05% 7.13% 7.58% 7.80% 8.32% 8.42% 8.42% 8.45% 8.45% 8.46% 8.46% 8.91% 10.00% 10.23%	IDA EDE DUK SO AEP PNW WR NEE GXP HE CNL POR NU PNM	6.60% 7.80% 8.50% 8.51% 8.56% 8.56% 8.64% 9.01% 9.20% 9.20% 9.55% 9.94% 10.69% 11.10% 12.34%	IDA EDE DUK SO PNW GXP NER HE CNU PNM	7.28% 8.48% 8.56% 8.63% 8.72% 9.75% 9.81% 10.31% 11.02% 11.13% 11.75% 14.66% 15.11%	IDA WR POR EDE CNL PNW SO HE DUK AEP GXP NU OTTR	5.36% 7.17% 7.23% 7.56% 7.92% 8.25% 8.43% 8.43% 8.43% 8.48% 8.60% 9.08% 10.07% 10.29%	IDA EDE PNW SO DUK AEP WR MEE GXP HE CNL POR NU PNM	6.71% 7.90% 8.50% 8.51% 8.52% 8.72% 9.14% 9.37% 9.52% 10.79% 11.17% 12.48%	IDA EDE DUK SO PNW AEP GXP NEE WR HE CNL NU POR PNM	7.39% 8.58% 8.59% 8.63% 8.86% 9.92% 9.94% 10.44% 10.99% 11.20% 11.82% 14.76% 15.26%				
PNM	10.10%	OTTR	14.69%	OTTR	19.28%	PNM	10.65%	OTTR	14.82%	OTTR	19.42%	PNM	10.79%	OTTR	14.89%	OTTR	19.48%				
Average Median	8.17% 8.26%	Average Median	9.48% 8.86%	Average Median	10.79% 9.66%	Average Median	8.28% 8.42%	Average Median	9.59% 9.01%	Average Median	10.90% 9.81%	Average Median	8.35% 8.43%	Average Median	9.67% 9.14%	Average Median	10.98% 9.94%				
< 9.5 >= 9.5 Total	12 <u>3</u> 15	< 9.5 >= 9.5 Total	9 6 15	< 9.5 >= 9.5 Total	6 <u>9</u> 15	< 9.5 >= 9.5 Total	12 <u>3</u> 15	< 9.5 >= 9.5 Total	9 <u>6</u> 15	< 9.5 >= 9.5 Total	6 9 15	< 9.5 >= 9.5 Total	12 3 15	< 9.5 >= 9.5 Total	9 <u>6</u> 15	< 9.5 >= 9.5 Total	6 9 15				

Ameren Missouri

Revision of Exhibit RBH-10 Mutis-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

						Averag	BEPS GIO	win Rate E	stimate in	First Stage	CALCULAR STR								
Inputs		[1] Stock	[2] EP:	[3] S Growth F	[4] Rate Estim	[5]	[6] Long-Term	(7)	[8] Payout Rat	[9]	[10]	[11] Solution	[12] Terminal	[13] Terminal					
			1995 M		Value									111111111111					
Company	Ticker	Price \$50.06	Zacks 4.30%	First Call 4 23%	Line 4.50%	Average 4.34%	Growth	2013	2017 63.00%	2024	Proof	IRR		PEG Ratio					
American Electric Power Company, Inc. Cleco Corporation	CNL	\$49.74	8.00%	8.00%	4.50%	6.83%	4.70%	64.00% 54.00%	57.00%	67.05% 67.05%	\$0.00	9.14% 9.43%	15.80 14.84	3.36 3.16					
Duke Energy Corporation	DUK	\$70 52	3 90%	3.92%	4.00%	3.94%	4.70%	76.00%	63.00%	67.05%	\$0.00	8.54%	18 28	3.89					
Empire District Electric Company	EDE	\$23.98	3.00%	3 00%	4.00%	3 33%	4.70%	68.00%	64.00%	67.05%	\$0.00	8 53%	18.34	3 90					
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE	\$26.49 \$24.77	5 20% 6 00%	5.17%	6.00% 3.50%	5.46% 4.57%	4.70%	55.00% 78.00%	66.00% 74.00%	67.05% 67.05%	\$0.00	8.83%	17.01	3.62					
IDACORP, Inc.	IDA	\$55.09	4.00%	4 00%	2.00%	3.33%	4.70%	45.00%	61.00%	67.05%	\$0.00	8.84%	16.95	3.61					
NextEra Energy, Inc.	NEE	\$94.11	6.10%	6.48%	4.50%	5.69%	4.70%	54.00%	59.00%	67.05%	\$0.00	8.62%	17.90	3 81					
Northeast Utilities	NU	\$44.77 \$30.39	7.80% NA	6 28% 6 00%	8.00%	7.36%	4.70%	59.00% 87.00%	58.00% 59.00%	67.05% 67.05%	\$3.00	8.57%	18.15	3.86					
Otter Tail Corporation Pinnacle West Capital Corporation	PNW	\$54.61	4.60%	4.13%	4.00%	4 24%	4.70%	62.00%	64.00%	67.05%	\$0.00	9.46%	14.76	3.14					
PNM Resources, Inc.	PNM	\$26.78	7.60%	8 20%	12.00%	9 27%	4.70%	50.00%	51.00%	67.05%	\$0.00	9.66%	14.15	3.01					
Portland General Electric Company	POR	\$32.09	6.60%	10.89%	3.50%	7.00%	4.70%	66.00%	56.00%	67.05%	\$0.00	9.86%	13.60	2.89					
Southern Company Westar Energy, Inc.	SO	\$43.39 \$34.64	3.70%	3 55% 2 80%	3.50%	3.58% 4.37%	4.70%	75 00% 55 00%	72.00% 60.00%	67.05% 67.05%	\$0.00	9 20% 9 26%	15.60 15.38	3 32 3 27					
Provide Chorge, and												DCF Resul							
												9.12%	16.07	3.42					
											Min	10.11% 8.53%	18.34 12.97	3 90 2 76					
Projected Annual																			
Earnings per Share		[14]	(15)	[16]	[17]	(18)	[19]	[20]	[21]	[22]	[23]	[24]	[25]	(26)	[27]	[28]	[29]	[30]	
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
American Electric Power Company, Inc.	AEP	\$2.98	\$3.11	\$3.24	\$3.39	\$3.53	\$3.69	\$3.85	\$4.02	\$4.19	\$4.38	\$4.58	\$4.80	\$5.02	\$5 26	\$5.51	\$5.77	\$6.04	£
Cleco Corporation	CNL	\$2.70	\$2.88	\$3.08	\$3 29	\$3.52	\$3.76	\$4.01	\$4.27	\$4.54	\$4.80	\$5.06	\$5.31	\$5.56	\$5.82	\$6.10	\$5.38	\$6.68	
Duke Energy Corporation Empire District Electric Company	DUK	\$3.71 \$1.32	\$3.86 \$1.36	\$4.01	\$4.17 \$1.46	\$4.33 \$1.50	\$4.50 \$1.56	\$4.68	\$4.87 \$1.66	\$5.07 \$1.73	\$5.29	\$5.53 \$1.87	\$5.78	\$6.05 \$2.05	\$6.34 \$2.14	\$6.63	\$6.95 \$2.35	\$7.27 \$2.46	
Great Plains Energy Inc.	GXP	\$1.35	\$1.42	\$1.50	\$1.58	\$1.67	\$1.76	\$1.66	\$1.96	\$2.06	\$2.16	\$2.27	\$2.38	\$2.49	\$2.61	\$2.73	\$2.86	\$2.99	
Hawaiian Electric Industries, Inc.	HE	\$1.68	\$1.76	\$1.84	\$1.92	\$2 01	\$2.10	\$2.20	\$2.30	\$2.40	\$2.51	\$2.63	\$2.75	\$2.88	\$3.02	\$3.16	\$3.31	\$3.47	
IDACORP, Inc.	IDA NEE	\$3 37 \$4 56	\$3.48 \$4.82	\$3.60	\$3.72	\$3.84 \$5.69	\$3.97 \$6.01	\$4.10	\$4 25 \$6.71	\$4.41 \$7.07	\$4.59	\$4.78	\$5.00	\$5 23	\$5.48	\$5.73	\$5.00	\$5.29	
NextEra Energy, Inc. Nonheast Utilities	NU	\$4.55	\$2.03	\$5.09	\$5.38	\$2.59	\$5.01	\$5.36	\$3.09	\$3.29	\$7.44 \$3.49	\$7.81 \$3.69	\$8.19 \$3.88	\$8.57 \$4.06	\$8.93 \$4.25	\$9.40 \$4.45	\$9.84 \$4.66	\$10.30 \$4.88	
Otter Tail Corporation	OTTR	\$1.05	\$1.16	\$1 28	\$1.42	\$1.57	\$1.73	\$1.91	\$2.09	\$2.27	\$2.45	\$2.61	\$2.76	\$2.69	\$3.02	\$3.16	\$3.31	\$3.47	
Pinnacle West Capital Corporation	PNW	\$3.50	\$3 65	\$3.80	\$3.96	\$4.13	\$4.31	\$4.49	\$4.69	\$4.89	\$5.11	\$5.34	\$5.59	\$5.85	\$6.13	\$6.41	\$6.72	\$7.03	
PNM Resources, Inc. Portland General Electric Company	PNM	\$1.31 \$1.87	\$1.43 \$2.00	\$1.56 \$2.14	\$1.71 \$2.29	\$1.87 \$2.45	\$2.04 \$2.62	\$2.23	\$2.42 \$2.99	\$2.61 \$3.18	\$2.79 \$3.36	\$2.96 \$3.55	\$3.12 \$3.73	\$3.27 \$3.90	\$3.42 \$4.09	\$3.59 \$4.28	\$3.75 \$4.48	\$3.93 \$4.69	
Southern Company	SO	\$2.67	\$277	\$2.85	\$2 97	\$3.07	\$3.18	\$3.30	\$3.42	\$3.56	\$3.71	\$3.87	\$4.04	\$4.23	\$4.43	\$4.64	\$4.85	\$5.08	
Westar Energy, Inc.	WR	\$2.15	\$2.24	\$2.34	\$2.44	\$2.55	\$2.66	\$2.78	\$2.90	\$3.03	\$3.17	\$3.31	\$3.47	\$3.63	\$3.80	\$3.98	\$4.17	\$4.38	
Projected Annual																			
Dividend Payout Ratic			[31]	[32]	[33]	(34)	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Comment	Ticker		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025	0007		
Company American Electric Power Company, Inc.	AEP		64.00%	63.75%	63.50%	63 25%	63.00%	63.58%	64.16%	64.73%	65.31%	2022 65.89%	66.47%	67.05%	2025 67.05%	2026 67.05%	2027 67.05%	2028 67.05%	Č.
Cleco Corporation	CNL		54 00%	54.75%	55.50%	56 25%	57.00%	58.44%	59 87%	61.31%	62.74%	64.18%	65.61%	67.05%	67.05%	67.05%	67.05%	67.05%	
Duke Energy Corporation	DUK		76 00%	72.75%	69.50%	66 25%	63 00%	63.58%	64.16%	64.73%	65.31%	65.89%	66.47%	67.05%	67.05%	67.05%	67.05%	67.05%	
Empire District Electric Company Great Plains Energy Inc.	EDE		68 00% 55 00%	67.00% 57.75%	66.00% 60.50%	65.00% 63.25%	64.00% 68.00%	64.44% 68.15%	64.87% 68.30%	65.31% 66.45%	65.74% 66.60%	66.18% 66.75%	66.61% 66.90%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Hawaiian Electric Industries, Inc.	HE		78 00%	77.00%	76.00%	75.00%	74.00%	73 01%	72 01%	71.02%	70.03%	69.03%	68.04%	67.05%	67.05%	67.05%	67.05%	67.05%	
IDACORP, Inc.	IDA		45.00%	49.00%	53 00%	57.00%	61.00%	61.86%	62.73%	63.59%	64.45%	65.32%	66.18%	67.05%	67.05%	67.05%	67.05%	67.05%	
NextEra Energy, Inc. Northeast Utilities	NEE		54.00% 59.00%	55.25% 58.75%	55.50% 58 50%	57.75% 58.25%	59.00% 58.00%	60.15% 59.29%	61.30% 60 58%	62.45% 61.88%	63.60% 63.17%	64.75% 64.46%	65.90% 65.75%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Otter Tail Corporation	OTTR		87.00%	80.00%	73.00%	66 00%	59.00%	60.15%	61.30%	62.45%	63.60%	64.75%	65.90%	67.05%	67.05%	67.05%	67.05%	67.05%	
Pinnacle West Capital Corporation	PNW		62 00%	62 50%	63.00%	63.50%	64.00%	64.44%	64.87%	65.31%	65.74%	66.18%	66 61%	67.05%	67.05%	67.05%	67.05%	67.05%	
PNM Resources, Inc.	PNM		50 00%	50 25%	50.50%	50 75%	51.00%	53 29%	55 58%	57.88%	60.17%	62.46%	64.75%	67.05%	67.05%	67.05%	67.05%	67.05%	
Portland General Electric Company Southern Company	POR		66.00% 75.00%	63.50% 74.25%	61.00% 73.50%	58.50% 72.75%	56.00% 72.00%	57.58% 71.29%	59.16% 70 58%	60.73% 69.88%	62.31% 69.17%	63.89% 68.46%	65.47% 67.75%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Westar Energy, Inc.	WR		55 00%	56 25%	57.50%	58 75%	60 00%	61.01%	62 01%	63.02%	64.03%	65.03%	66.04%	67.05%	67.05%	67.05%	67.05%	67.05%	
Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	(59)	[60]	[61]	[62]	[63]
Company	Ticker		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022	2024	2025	2022	0007	0000	Terminal
Company American Electric Power Company, Inc.	AEP		\$1.99	\$2.07	\$2.15	\$2.23	\$2.32	\$2.45	\$2.58	\$2.72	\$2.86	2022 \$3.02	2023	2024 \$3.37	\$3.53	2026 \$3.69	2027 \$3.87	2028 \$4.05	Value \$95.40
Cleco Corporation	CNL		\$1.56	\$1.69	\$1.83	\$1.98	\$2.14	\$2.35	\$2.56	\$2.78	\$3.01	\$3 25	\$3.49	\$3.73	\$3.90	\$4.09	\$4 28	\$4.48	\$99.23
Duke Energy Corporation	DUK		\$2.93	\$2.92	\$2.90	\$2.87	\$2.84	\$2.97	\$3.12	\$3.28	\$3.48	\$3.64	\$3.84	\$4.06	\$4.25	\$4.45	\$4.66	\$4.88	\$132.91
Empire District Electric Company Great Plains Energy Inc.	EDE		\$0.93	\$0.94	\$0.96	\$0.93	\$1.00	\$1.04	\$1.08	\$1.13 \$1.37	\$1.18	\$1.24	\$1.30	\$1.37	\$1.44 \$1.75	\$1.51 \$1.83	\$1.58	\$1.65 \$2.01	\$45.14 \$50.91
Hawaiian Electric Industries, Inc.	HE		\$1.37	\$1.41	\$1.46	\$1.51	\$1.55	\$1.60	\$1.65	\$1.71	\$1.76	\$1.82	\$1.87	\$1.93	\$2.02	\$2.12	\$2.22	\$2.32	\$44.95
IDACORP, Inc.	IDA		\$1.57	\$1.76	\$1.97	\$2.19	\$2.42	\$2 54	\$2.67	\$2.80	\$2.96	\$3.12	\$3.31	\$3.51	\$3.67	\$3.84	\$4.02	\$4.21	\$106.50
NextEra Energy, Inc. Northeast Utilities	NEE		\$2.60 \$1.20	\$2.61 \$1.28	\$3.04 \$1.37	\$3.29 \$1.46	\$3.55 \$1.58	\$3.82 \$1.72	\$4.11 \$1.87	\$4.41 \$2.04	\$4.73	\$5.06	\$5.40 \$2.55	\$5.75 \$2.72	\$6.02	\$6.30 \$2.98	\$6.60 \$3.12	\$6.91 \$3.27	\$184.46
Otter Tail Corporation	OTTR		\$1.01	\$1.03	\$1.03	\$1.03	\$1.02	\$1.15	\$1.28	\$1.42	\$1.58	\$1.69	\$1.82	\$1.93	\$2.03	\$2.90	\$2.22	\$2.32	\$60.18
Pinnacle West Capital Corporation	PNW		\$2.28	\$2.38	\$2.50	\$2.62	\$2.76	\$2.89	\$3.04	\$3.19	\$3.36	\$3.54	\$3.72	\$3.92	\$4.11	\$4.30	\$4.50	\$4.71	\$103.79
PNM Resources, Inc.	PNM		\$0.72	\$0.79 \$1.36	\$0.86	\$0.95	\$1.04 \$1.47	\$1.19 \$1.62	\$1.34 \$1.77	\$1.51 \$1.93	\$1.63	\$1.85 \$2.27	\$2.02	\$2.19	\$2.30	\$2.40	\$2.52	\$2.63	\$55.59
Portland General Electric Company Southern Company	SO		\$2.07	\$2.13	\$2.18	\$2.24	\$2.29	\$2.35	\$2.42	\$2.49	\$2.56	\$2.65	\$2.44 \$2.74	\$2.84	\$2.74 \$2.97	\$2.87 \$3.11	\$3.00	\$3.14 \$3.41	\$63.78 \$79.29
Westar Energy, Inc.	WR	1.5	\$1 23	\$1.32	\$1.41	\$1.50	\$1.60	\$1.70	\$1.80	\$1.91	\$2.03	\$2.16	\$2 29	\$2.43	\$2.55	\$2.67	\$2.79	\$2.93	\$67.12
Projected Annual Data																			
Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	(79)	[80]	
Company	Takes	Initial		1001111			600/17		-			0.00.000			COADE	-	*****		
Company American Electric Power Company, Inc.	Ticker	Outflow (\$50.06)	4/15/14 \$0.00	12/31/14 \$1.45	6/30/15 \$2.15	6/30/16 \$2.23	6/30/17 \$2.32	6/30/18 \$2.45	6/30/19 \$2.58	6/30/20 \$2.72	6/30/21 \$2.86	6/30/22 \$3.02	6/30/23 \$3.19	6/30/24 \$3.37	6/30/25 \$3.53	6/30/26 \$3.69	6/30/27 \$3.87	6/30/28 \$99.45	
Cleco Corporation	CNL	(\$49.74)	\$0 00	\$1.15	\$1.83	\$1.98	\$2.14	\$2.35	\$2.56	\$2.78	\$3.01	\$3.25	\$3.49	\$3.73	\$3.90	\$4.09	\$4.28	\$103.71	
Duke Energy Corporation	DUK	(\$70.52)	\$0.00	\$2.13	\$2.90	\$2 87	\$2.84	\$2.97	\$3.12	\$3.28	\$3.46	\$3.64	\$3 84	\$4.06	\$4 25	\$4.45	\$4.66	\$137.79	
Empire District Electric Company Great Plains Energy Inc.	EDE	(\$23.98) (\$26.49)	\$0.00	\$0.67 \$0.57	\$0.96 \$0.96	\$0.98	\$1.00	\$1.04	\$1.08	\$1.13 \$1.37	\$1.18 \$1.44	\$1.24 \$1.51	\$1.30	\$1.37 \$1.67	\$1.44 \$1.75	\$1.51 \$1.83	\$1.58	\$46.60	
Hawaiian Electric Industries, Inc.	HE	(\$24.77)	\$0.00	\$1.00	\$1.46	\$1.51	\$1.55	\$1.60	\$1.65	\$1.37	\$1.76	\$1.51	\$1.87	\$1.93	\$2.02	\$2.12	\$2.22	\$47.27	
IDACORP, Inc.	IDA	(\$55.09)	\$0.00	\$1.13	\$1.97	\$2.19	\$2.42	\$2.54	\$2 67	\$2.80	\$2.96	\$3.12	\$3 31	\$3.51	\$3.67	\$3.84	\$4.02	\$110.72	
NextEra Energy, Inc.	NEE	(\$94.11)		\$1.91	\$3 04	\$3.29	\$3.55	\$3.82	\$4.11	\$4.41	\$4.73	\$5.08	\$5.40	\$5.75	\$6.02	\$6.30	\$6.60	\$191.37	
Northeast Utilities Otter Tail Corporation	NU	(\$44.77) (\$30.39)	\$0.00	\$0.88 \$0.76	\$1.37 \$1.03	\$1.46 \$1.03	\$1.56 \$1.02	\$1.72 \$1.15	\$1.87	\$2.04 \$1.42	\$2.21 \$1.56	\$2.38 \$1.69	\$2 55 \$1.82	\$2.72 \$1.93	\$2.85 \$2.03	\$2.93	\$3.12 \$2.22	\$91.83 \$62.50	
Pinnacle West Capital Corporation	PNW	(\$54.61)	\$0.00	\$1.65	\$2.50	\$2.62	\$2.76	\$2.89	\$3.04	\$3.19	\$3.36	\$3.54	\$3 72	\$3.92	\$4.11	\$4.30	\$4.50	\$108.51	
PNM Resources, Inc.	PNM	(\$28.78)	\$0.00	\$0.53	\$0 86	\$0.95	\$1.04	\$1.19	\$1.34	\$1.51	\$1.68	\$1.85	\$2 02	\$2.19	\$2.30	\$2.40	\$2.52	\$58 23	
Portland General Electric Company Southern Company	POR	(\$32.09) (\$43.39)	\$0.00 \$0.00	\$0.97 \$1.50	\$1.40 \$2.18	\$1.43 \$2.24	\$1.47	\$1.62 \$2.35	\$1.77 \$2.42	\$1.93 \$2.49	\$2.10 \$2.56	\$2.27 \$2.65	\$2.44 \$2.74	\$2.62	\$2.74 \$2.97	\$2.87 \$3.11	\$3.00	\$66.93 \$82.70	
	WR	(\$34.64)		\$0.90	\$1.41	\$1.50	\$1.60	\$1.70	\$1.80	\$1.91	\$2.03	\$2.18	\$2 29	\$2.43	\$2.55	\$2.67	\$2.79	\$70.05	
Westar Energy, Inc.	1114	1004.041																	

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Multi-Stage Growth Discounted Cash Flow Model
Revision of Exhibit RBH-10

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le i l	[21]	[11]	lou	[6]	(e)	[2]	[9]	[s]	[1]	[2]	[5]	ы		

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NextEra Erergy, Inc.	33N	11 765	9104	9819	505 P	%9¥ 9	%0/ 7	%00 ks	%00.65	%\$0'73	60 C\$	%59.8	18 91	09.5
IDACORP Inc.	¥ОІ	60.55\$	%00.1	%00 P	5.00%	9:00 1	5017	%00 St	%0019	%\$0'29	00.08	%\$9.6	16.13	3,43
Advantage Electric Industries, Inc.	ЗH	224.77	%00.9	\$ 50%	% OS E	%00'9	¥02‡	%00'8L	%00.72	%\$0'29	00 CS	\$12.01	69 11	67 Z
Great Plains Energy Inc.	зхө	65976	9 50%	%41.9	%00.8	¥00.9	5017	%00'59	\$00.68	%50.78	00.0\$	% 66 9	55.91	87 6
Ynegroù ortoel3 bitteiû ergen3	303	253 88	3 00%	9500 C	%007	%-00 tr	%0Z1#	%00'89	\$400.19	%\$0.78	00 OS	%EL 8	71 ZI	17.6
Duke Energy Corporation	DUK	25 073	3.60%	965 K	%00°¥	%00°#	%011	%00'92	93 00 %	%\$0.78	00 O\$	%993'8	18 50	78.C
ດວະຊາດວ່າດຸ () ດາວປີ	TNO	72 675	%00.8	%00.8	%097	¥00 9	%0L'F	\$600 \$5	%00.78	%\$0.78	60 OS	9.63%	59 61	18.2
American Electric Power Company, Inc.	43¥	90.055	%0C #	1 53%	\$09.7	9:09 7	5021	%00 19	%00 69	%\$0'29	00 05	9.61 0	29.61	3 35
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Westst Energy, Inc.	845	19755	4 30%	580%	%00.9	9.00.9	%021	¥00'55	9.00.09	%\$0'29	00 08	8.63.6	13 68	167
Southarn Company	os	85 243	%01 E	%\$ <u>\$</u> `£	%09°E	3.10%	%0Z'Þ	\$00.55	%00'ZL	%\$0.78	00.05	9.24%	97 51	3 53
Portand General Electric Company	POR	60 ZES	%09.9	%69'01	%09°S	569 01	202.4	%00 99	%00.95	%\$0'78	60 O\$	9.68 11	67 01	5 53
PN45 Resources, Inc.	nnd	876 78	%09 Z	8 50%	15 00%	%00°Z1	%0Z7	%00°05	%0019	%\$0'29	60 GS	%£9'0I	11 83	Z5 Z
Ponacie Vrest Capital Corporation	MNd	19 1958	%09 7	%E17	%00'	%09 r	%02.5	\$0079	%00.19	%\$0'29	CO 05	%85 G	86.31	3,06
nolerogroß EsT 1500	9110	68 088	VN	9.00 9	%00.53	%00 St	8017	%00.78	%00.65	%50.78	00.08	%S1'01	12.87	524
ខ្មែរជាស្រុង ខេត្តជាប់រង	NN	11 + 23	%09 [°] Z	6 28%	\$,00.8	9.00 9	40L'Y	%00'69	%.00.99	%\$0'29	00.03	%92'8	HC 21	3 63
NextEra Erergy, Inc.	33N	11 765	%01.9	9.819	%05 P	4979	%0/7	50015	\$00.65	%\$0'29	60 C\$	%59.8	18.91	3 60
DACORP Inc.	¥ОI	60 SSS	%00 1	%00 P	2.00%	%00 F	502 7	%00 St	%0019	%50.78	00.08	%\$9.6	16.13	3.43
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ortand General Electric Company	RÓA	29.15	20.5\$	25'20	557\$	\$5.83	¥5"85	81 65	23 25	91'15	81 13	82.15	90 95	08'5\$	19:55	18 55	\$0.98	86.38
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્રકાય દારવારો, મિટ	844	\$2.12	21'38	1915	69'1\$	82.15	99.1\$	\$5.00	25.15	05.23	\$5.45	1975	87.28	16'2\$	50 65	61'6\$	12 23	21'89\$
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ana servic industries. Inc.	3H	65.13	9715	29 19	69'\$\$	89115	7215	28.18	69'1\$	69.18	15 03	25'10	112\$	22 25	25'39	85.48	19'2\$	81/51/5
on your Energy inc.	dхв	81 05	83.02	26.02	50.12	61 15	1215	15.18	21.45	09.15	\$5.18	99'1\$	72'IS	21.83	16'1\$	25.00	25 10	21.128
mpire District Electric Company	E0E	£0'63	20.66	\$6'0\$	03.18	£0'1\$	80'1\$	£1'1\$	81.18	21.54	15.18	\$5.15	57.13	251\$	65.15	99'15	¥2'1\$	7E'S7\$
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noteropoD ist ratio	япо	500 28	\$00.05	K00.ET	%00.93	%00.65	\$91.09	20019	%5779	%09 E9	%SL 13	%08'59	%S0 29	%\$0'29	%\$0.78	%\$0'29	%\$0 /9
29391U tzgərinoli	DN	%00 6g	%9 <i>L</i> '89	%05 85	%\$Z \$\$	%00.85	%62.89	%89.09	%99'39	%/1.63	497.19	%92'59	%\$0'79	%\$0'29	%50'29	%\$0'29	%60.78
MeatEra Energy Inc.	BBN	5-00 55	%S2 59	%09.95	%92.78	5 ₂ 00 65	%\$1.03	400 19	%\$¥'Z9	%09 29	%S7.43	%05 59	%\$0.73	%\$0'29	%\$0.78	%\$0'29	%\$0.78
RACORP, Inc.	A CI	%00 S¥	%00.67	%00 £S	%00.78	8.00.19	%98 19	%£7.2ð	%69 29	%\$\$ \$9	%Z\$ 59	%81.93	%\$0°29	%\$0.78	%.S0 / 9	%\$0'29	%50'29
Hawaian Electric Indusines, Inc.	эн	\$600.87	%00°22	%00.97	%00 9L	%00 FZ	%10°EL	%10 ZL	%Z011Z	%E0 02	%£0°69	%#0'69	%\$0.73	%\$0'29	%\$0'29	%\$0'29	%\$0'29
Steat Plains Energy Inc.	GХР	%00.59	%sl'ls	9:03:09	63 25%	%00.99	%\$1.83	%06 99	%\$†'99	%09.99	%92.99	%06.93	%S0 / 29	%\$0`29	%\$0`29	%\$0.78	%\$0 29
Empire District Electric Company	EDE	%03 99	%00'29	600 99	%00.59	K00 93	511119	%1819	%IE'S9	%\$ <u>7</u> ,88	%\$L`99	%19'99	50 Z9	%\$0'29	%SO 29	%\$0'29	%\$0.78
Duke Energy Corporation	DOK	%00 9L	%\$£'ZL	%09 69	%SS 99	%00 69	% 9°3 ' 2°2 '	%91 1 9	%EE19	%IC 99	%59`59	%17'99	%\$0.78	%\$0.78	%\$0.78	%\$0'29	%\$0`29
noterono O costo	C MC	%00 FS	%\$ <i>L</i> `\$\$	%05 SS	%S2.85	%00.78	7177 85	% <i>L</i> 9 65	%IE.Ið	%77.28	481.03	%19'59	%\$0'29	%\$0.75	%\$0.78	%\$07.9	%\$0.50
American Electric Power Company, Inc.	VEb	<u>40379</u>	891.69	63 60%	\$\$57.69	K00 £9	<u>%85'E9</u>	%91.19	%6219	\$15 59	%68 59	%[199	%50.29	%\$0729	%\$0.78	%50'29	%\$0 29
Corpany	Ticker	5013	5102	\$102	5016	2102	\$102	5102	\$050	5021	2025	\$202	\$2024	5025	2026	2021	8202
Drotend Payout Ralk		[35]	[32]	[23]	[94]	[98]	Ísel	[25]	isti	[62]	[0+]	แท	iz y]	(e+I	[++]	[57]	[46]

ish Flows		[21]	[62]	[67]	[05]	[15]	[ZS]	[55]	[#S]	[55]	ləsi	[25]	issi	[69]	[09]	[19]	fe51	[63]
												••••						sémel
ueany .	J9x31	ELOZ	5014	5102	5016	2102	\$102	5018	5020	1202	5055	2023	5054	5052	5028	5051	920Z	ፀቢዌለ
encan Electric Power Company, Inc.	¥Eb	661\$	25.06	25.14	22 25	15.23	6725	99 Z\$	\$5.69	18 25	65'2\$	91'85	15 65	67'8\$	99 6\$	£9 E\$	10.12	25.393
notexerved to Corporation	CNC	2915	19.12	12'15	19.18	26'1\$	\$0'2\$	\$5 50	25 38	25 25	\$5'10	\$5'83	60 65	12.54	65'8\$	59'6\$	17.52	£2-16\$
noterorio0 (piend at	DOX	\$5 63	1673	68 Z\$	25.86	\$583	26 Z\$	21 23	12 2\$	57 65	23 23	\$3.83	10.12	88 33	£9.43	1915	93 FS	2135'89
γρίε District Electric Company	EDE	28'0\$	10.04	\$6'0\$	26'0\$	80.08	20.15	5015	01.18	SI 15	1215	22.13	1615	0715	9118	23.12	1915	50'515
on yourd analyse	9XĐ	81.08	93.02	\$6.05	10.12	51.15	1215	2215	15.13	1715	87.13	55.13	£9'I\$	12.18	62.15	28.12	95'1\$	18.028
ani terto industries, inc.	ΞH	96'1\$	6°''S	2115	5715	87.15	15'15	1918	85'1\$	29'15	19.18	ZL'1\$	22.18	99115	16 15	\$5.03	25 13	19 115
.coRP, Inc.	ACH	55'15	2211\$	0615	\$5°69	22 25	\$5.35	\$7°C\$	\$5.54	25 61	09 Z\$	\$5 25	11-65	6Z E\$	23 46	23'60	22.85	102'48
and your state	33N	19.28	\$2.28	F0.52	11.63	58 65	29 88	1853	50 #\$	26 +\$	09'15	05 75	22 55	97'5\$	ZL 55	66 55	12.88	19'Z81\$
€∋3%}() isseefs	0N	61'15	5715	21 33	0115	61-15	19'15	52.18	69'15	20.23	61°Z\$	FC 25	25 20	29.53	\$2°Z\$	29.58	23'00	18.782
et Tail Corporation	8110	26.02	16'0\$	16'0\$	76.08	£8 O\$	08.05	26 O S	10.12	11.1\$	61-1\$	22.12	8511\$	21.42	61 IS	95'1\$	£9'I\$	FE'89\$
noteromo3 isings3 izaW econ	www	\$2.26	25.37	87 78	\$5'60	£7.73	59.2\$	66 ZS	75 ES	06.63	2¥'8\$	59 65	59 65	E0'15	27 55	1778	24 62	69 601\$
All Resources, Inc.	RNA	02'0\$	91.08	28'0\$	\$0.69	96 0\$	80'15	12.18	15134	St 15	21 03	UL1\$	26.15	1025	11.25	12.23	15.23	191155
visod General Electric Company	ROA	e21\$	2515	9215	2130	\$1.24	26.18	1715	0911\$	1935	21:15	18.12	2615	£0 Z\$	\$2,16	\$5 56	25.37	\$61.83
Albern Company	os	10.28	21-25	81.58	£Z ZS	82 Z\$	10.52	25 40	1228	59 Z \$	\$5.63	27.23	29 25	\$5.62	60'8\$	23 53	9E E\$	\$78.25
selar Erergy, Inc.	844	22 15	\$1"58	1215	11-15	87.15	55.15	23.1 8	123\$	0815	C-5'1\$	\$5 01	11.55	\$2.24	25 32	87.48	25 25	82 99\$

WATELEVERY, INC	844	(\$31,64)	20.00	83.08	\$1.34	15/15	87.15	55'35	29'1\$	12.18	03'1\$	0511\$	10.2\$	\$5-14	25.24	85 32	85.46	28.895
kneamad markwad	os	(66:615)	20.00	09'1\$	81 25	25 53	82°Z\$	25 34	0775	17.58	\$5 22	2563	25.72	29 25	\$5'82	60 25	\$3 53	582.63
Portand General Electric Company	809	(60'26\$)	\$0.00	26'03	21.26	\$1'50	1215	25.15	11/15	0515	1915	21.12	10.15	16:15	22.07	8125	\$5 59	264 50
cont Resources, Inc.	nnd	(\$29.78)	20'00	ZG'05	29.95	69'0\$	95.05	80'1\$	12.18	10134	8118	29'1\$	2235	Z6'I\$	10.58	11.28	\$5.21	<u>58 955</u>
motenation) latiqeD leeM etaemi	MNA	(19155)	00'0\$	19:15	87 28	25.60	\$2.73	25.85	6675	11.52	05 65	17.23	\$3 65	58.53	£0°23	27 55	11.12	12,8012
noteropo 1 st refo	911G	(66:06\$)	20.00	12:0\$	16'0\$	78.02	£9 0\$	06:0\$	26 0\$	10.18	11.15	61.18	1215	SC'15	ZF1\$	6715	991\$	16 655
ខេត្តទះវ ហម្ភាទទះ ហម្ភាទ	628	(11:115)	00.02	Z8'0\$	EE 15	07.18	8715	19.15	92°1\$	69'15	\$5'03	61 73	25.34	05 Z\$	29'2\$	12.52	£8.5\$	\$9.055
ioni Apiena statisk	JEN	(11'16\$)	20.00	29-15	25 84	\$1°E\$	55.53	15.53	18.63	50 95	26 95	69.45	03 \$\$	22 55	97.55	22.5\$	68'5\$	11.6818
DACORP, Inc.	YCH	(60 55\$)	60 OS	11/15	08.15	\$5 08	25 53	\$5'32	\$5.44	1975	£9 Z\$	\$5.60	95 Z\$	¥1'85	6Z E S	17 ES	\$3 60	92,0018
oni sersioni cictuc lindustries, inc.	ЗH	(22,425)	00.08	69.0 2	21'4S	55.12	8715	19.15	19115	65115	Z9 1 \$	29'1\$	2135	11:15	98'1\$	21.64	22 03	12 973
Steat Plains Energy Inc.	αхэ	(65 97\$)	00.05	£9.08	S6 OS	10.12	\$1.15	1215	1218	16:15	1115	8735	55.15	69.18	1215	62.15	78.1 3	11.528
ζαφέιο Βίελεία Ελεςθέα Correany	303	(\$8 \$2\$)	20'00	29'0\$	56 G\$	26.02	26.03	20.18	90'1\$	01/3\$	\$1.15	12.12	2215	16:15	01/15	57 15	6911\$	89 97\$
noterogy Corporation	DOK	(25 025)	00 6\$	25.13	69'25	98 Z \$	\$5.83	192\$	21.53	23 51	SF 23 42	\$3'63	E8 E\$	H0"H\$	26,23	21 Y3	19 15	\$132.74
noterotrad obe	CHAL	(72 675)	\$0.60	11.13	1215	19:15	26'1\$	\$5.05	\$750	25 38	25 2S	0228	85 83	60'6'	\$354	68 85	55.53	\$5'001\$
Unerican Electric Power Company, Inc.	43A	(\$20.065)	20.00	5513	P1 25	\$5 55	15 23	\$5.43	25.56	697\$	10 25	69Z\$	91 6\$	HEES	67.5\$	99.65	£9'£\$	EE 665
Company	Ticker	#02210	#1/S1/P	15/31/14	51/05/9	91/00/9	21,002/9	81/06/9	61/02/9	02/06/9	12/02/9	6/30/32	6/30/23	\$ZXXE/9	52406/9	SZKYENS	22/08/9	82/06/9
		le d'ul																
nvestor Cash Flows		[29]	[92]	[99]	[78]	(69)	[69]	[0]]	[12]	Z	(¢ <u>7</u>)	(FZ)	[9]]	[37]	ш	[82]	67	[09]
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Revision of Exhibit RBH-10 Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

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Inputs

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| Inputs | | Stock | ED
 | S Growth R | Into Felim | stae
 | Long-Term | - 11 | ayout Rat
 | 10 | Herativa | Solution
 | Terminal | Terminal |
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 | SCIUNATE | Value | 0.03
 | Long-reim | | ajour na.
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 | (CHISDAI | remain |
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 | |
| Company | Ticker | Price | Zacks
 | First Call | Line | Average
 | Growth | 2013 | 2017
 | 2024 | Proof | IRR
 | P/E Ratio | PEG Ratio |
 | | |
 | |
| American Electric Power Company, Inc. | AEP | \$48.45 | 4.30%
 | 4 23% | 4.50% | 4.34%
 | 4.70% | 64.00% | 63.00%
 | 67.05% | \$0.00 | 9.29%
 | 15.29 | 3 25 |
 | | |
 | |
| Cleco Corporation | CNL | \$48 20 | 8.00%
 | 8.00% | 4.50% | 6.83%
 | 4.70% | 54.00% | 57.00%
 | 67.05% | \$0.00 | 9.58%
 | 14.40 | 3.06 |
 | | |
 | |
| Duke Energy Corporation | DUK | \$69.79 | 3.90%
 | 3.92% | 4.00% | 3.94%
 | 4.70% | 76.00% | 63.00%
 | 67.05% | \$0.00 | 8.58%
 | 18.08 | 3.85 |
 | | |
 | |
| Empire District Electric Company | EDE | \$23 23 | 3.00%
 | 3.00% | 4.00% | 3.33%
 | 4.70% | 68.00% | 64.00%
 | 67.05% | \$0.00 | 8.65%
 | 17.76 | 3.78 |
 | | |
 | |
| Great Plains Energy Inc. | GXP | \$25 25 | 5 20%
 | 5.17% | 6.00% | 5.46%
 | 4.70% | 55.00% | 66.00%
 | 67.05% | \$0.00 | 9.03%
 | 16.21 | 3.45 |
 | | |
 | |
| Havaiian Electric Industries, Inc. | HE | \$25.45 | 6 00%
 | 4 20% | 3.50% | 4.57%
 | 4.70% | 78.00% | 74.00%
 | 67.05% | \$0.00 | 9.96%
 | 13.34 | 2.84 |
 | | |
 | |
| IDACORP, Inc. | IDA | \$53.48 | 4.00%
 | 4.00% | 2.00% | 3.33%
 | 4.70% | 45.00% | 61.00%
 | 67.05% | \$0.00 | 8.97%
 | 16.45 | 3 50 |
 | | |
 | |
| NextEra Energy, Inc. | NEE | \$89.87 | 6.10%
 | 6.48% | 4.50% | 5.69%
 | 4.70% | 54.00% | 59.00%
 | 67.05% | \$0.00 | 8.80%
 | 17.11 | 3.64 |
 | | |
 | |
| Northeast Utilities | NU | \$43.49 | 7.60%
NA
 | 6 28%
6 00% | 8.00% | 7.36%
 | 4.70% | 59.00%
87.00% | 58.00%
59.00%
 | 67.05%
67.05% | \$0.00
\$0.00 | 8.68%
 | 17.64 | 3.75 3.58 |
 | | |
 | |
| Otter Tail Corporation
Pinnacle West Cepital Corporation | PNW | \$53.65 | 4.60%
 | 4.13% | 4.00% | 4 24%
 | 4.70% | 62.00% | 64.00%
 | 67.05% | \$0.00 | 9.54%
 | 14.50 | 3.03 |
 | | |
 | |
| PNM Resources, Inc. | PNM | \$25.19 | 7.60%
 | 8.20% | 12.00% | 9 27%
 | 4.70% | 50.00% | 51.00%
 | 67.05% | \$0.00 | 9.95%
 | 13.36 | 2.84 |
 | | |
 | |
| Portand General Electric Company | POR | \$30.80 | 6.60%
 | 10.89% | 3.50% | 7.00%
 | 4.70% | 66.00% | 56.00%
 | 67.05% | \$2.00 | 10.07%
 | 13.06 | 2.78 |
 | | |
 | |
| Southern Company | SO | \$41.95 | 3.70%
 | 3.55% | 3.50% | 3.58%
 | 4.70% | 75.00% | 72.00%
 | 67.05% | \$0.00 | 9.35%
 | 15.06 | 3 20 |
 | | |
 | |
| Westar Energy, Inc. | WR | \$33.44 | 4.30%
 | 2.80% | 6.00% | 4.37%
 | 4.70% | 55.00% | 60.00%
 | 67.05% | \$0.00 | 9.43%
 | 14.85 | 3.16 |
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The second se		
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 | | |
 | | Mean | 9 25%
 | 15.60 | 3.32 |
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 | | |
 | | Max | 10.07%
 | 18.08 | 3.85 |
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 | | Min | 8 58%
 | 13.06 | 2.78 |
 | | |
 | |
| Projected Annual | | |
 | - | | 12002
 | 21/22 | 2000 | 22/22
 | 10000 | 1200 |
 | 1262384 | 27.52 | 12222
 | 02.02 | 12122 | 1201201
 | |
| Earnings per Share | | [14] | [15]
 | [16] | [17] | [18]
 | [19] | [20] | [21]
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| Company | Ticker | 2012 | 2013
 | 2014 | 2015 | 2016
 | 2017 | 2018 | 2019
 | 2020 | 2021 | 2022
 | 2023 | 2024 | 2025
 | 2026 | 2027 | 2028
 | |
| American Electric Power Company, Inc. | AEP | \$2.98 | \$3.11
 | \$3.24 | \$3.39 | \$3.53
 | \$3.69 | \$3.85 | \$4.02
 | \$4.19 | \$4.38 | \$4.58
 | \$4.80 | \$5.02 | \$5 26
 | \$5.51 | \$5.77 | \$5.04
 | |
| Cleco Corporation | CNL | \$2.70 | \$2.88
 | \$3.03
\$4.01 | \$3 29
\$4.17 | \$3.52
\$4.33
 | \$3.76
\$4.50 | \$4.01
\$4.63 | \$4.27
\$4.87
 | \$4.54
\$5.07 | \$4.80 | \$5.06
 | \$5.31
\$5.78 | \$5.56
\$6.05 | \$5.82
\$6.34
 | \$6.10 | \$6.38 \$6.95 | \$6.68
 | |
| Duke Energy Corporation | EDE | \$1.32 | \$3.86
\$1.36
 | \$1.41 | \$1.46 | \$1.50
 | \$1.56 | \$1.61 | \$1.66
 | \$1.73 | \$1.80 | \$1.87
 | \$1.96 | \$2.05 | \$2.14
 | \$2.25 | \$2.35 | \$2.46
 | |
| Empire District Electric Company
Great Plaint Energy Inc. | GXP | \$1.35 | \$1.42
 | \$1.50 | \$1.58 | \$1.67
 | \$1.76 | \$1.86 | \$1.96
 | \$2.06 | \$2.16 | \$2.27
 | \$2.38 | \$2.49 | \$2.61
 | \$2.73 | \$2.86 | \$2.99
 | |
| Great Plains Energy Inc.
Hawaiian Electric Industries, Inc. | HE | \$1.68 | \$1.76
 | \$1.84 | \$1.92 | \$2.01
 | \$2.10 | \$2.20 | \$2 30
 | \$2.40 | \$2.51 | \$2.63
 | \$2.75 | \$2.88 | \$3.02
 | \$3.16 | \$3.31 | \$3.47
 | |
| IDACORP, Inc. | IDA | \$3.37 | \$3.48
 | \$3.60 | \$3.72 | \$3.84
 | \$3.97 | \$4.10 | \$4 25
 | \$4.41 | \$4.59 | \$4.78
 | \$5.00 | \$5 23 | \$5.48
 | \$5.73 | \$5.00 | \$6.29
 | |
| NextEra Energy, Inc. | NEE | \$4.56 | \$4.82
 | \$5.09 | \$5 38 | \$5.69
 | \$6.01 | \$6.36 | \$6.71
 | \$7.07 | \$7.44 | \$7.81
 | \$8.19 | \$8.57 | \$8.93
 | \$9.40 | \$9.84 | \$10.30
 | |
| Northeast Utilities | NU | \$1.89 | \$2.03
 | \$2.18 | \$2.34 | \$2 51
 | \$2.70 | \$2.89 | \$3.09
 | \$3.29 | \$3.49 | \$3.69
 | \$3.88 | \$4.06 | \$4.25
 | \$4.45 | \$4.66 | \$4.88
 | |
| Otter Tail Corporation | OTTR | \$1.05 | \$1.16
 | \$1.28 | \$1.42 | \$1.57
 | \$1.73 | \$1.91 | \$2.09
 | \$2 27 | \$2.45 | \$2.61
 | \$2.76 | \$2.89 | \$3.02
 | \$3.16 | \$3.31 | \$3.47
 | |
| Pinnacle West Capital Corporation | PNW | \$3.50 | \$3.65
 | \$3.80 | \$3 96 | \$4.13
 | \$4.31 | \$4.49 | \$4.69
 | \$4.89 | \$5.11 | \$5.34
 | \$5.59 | \$5 85 | \$6.13
 | \$6.41 | \$6.72 | \$7.03
 | |
| PNM Resources, Inc. | PNM | \$1 31 | \$1.43
 | \$1.56 | \$1.71 | \$1.87
 | \$2.04 | \$2 23 | \$2.42
 | \$2.61 | \$2.79 | \$2.96
 | \$3.12 | \$3 27 | \$3.42
 | \$3.59 | \$3.75 | \$3.93
 | |
| Portland General Electric Company | POR | \$1.87 | \$2.00
 | \$2.14 | \$2 29 | \$2.45
 | \$2.62 | \$2.81 | \$2.99
 | \$3.18 | \$3.38 | \$3.55
 | \$3.73 | \$3.90 | \$4.09
 | \$4.28 | \$4.48 | \$4.69
 | |
| Southern Company | SO | \$2.67 | \$2.77
 | \$2.86 | \$2 97 | \$3.07
 | \$3.18 | \$3.30 | \$3.42
 | \$3.56 | \$3.71 | \$3.87
 | \$4.04 | \$4 23 | \$4.43
 | \$4.64 | \$4.85 | \$5.08
 | |
| Westar Energy, Inc. | WR | \$2.15 | \$2.24
 | \$2.34 | \$2.44 | \$2.55
 | \$2.66 | \$2.78 | \$2.90
 | \$3.03 | \$3.17 | \$3.31
 | \$3.47 | \$3.63 | \$3.80
 | \$3.93 | \$4.17 | \$4.38
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| Projected Annual | | |
 | 15.01 | | 10.01
 | 10.01 | 10.01 | 10.73
 | 10.01 | |
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| Dividend Payout Ratic | _ | | [31]
 | [32] | [33] | [34]
 | [35] | [36] | [37]
 | [38] | [39] | [40]
 | [41] | [42] | [43]
 | [44] | [45] | [46]
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| Company | Ticker | | 2013
 | 2014 | 2015 | 2016
 | 2017 | 2018 | 2019
 | 2020 | 2021 65.31% | 2022
 | 2023 | 2024 67.05% | 2025
 | 2026 | 2027 | 2028
 | |
| American Electric Power Company, Inc. | AEP | | 64.00%
54.00%
 | 63.75%
- 54.75% | 63 50%
55.50% | 63 25%
56 25%
 | 63.00%
57.00% | 63 58%
58 44% | 64.16%
59.87%
 | 61.31% | 62.74% | 64.18%
 | 65.61% | 67.05% | 67.05%
 | 67.05% | 67.05%
67.05% | 67.05%
67.05%
 | |
| Cleco Corporation | DUK | | 76 00%
 | 72.75% | 69 50% | 66 25%
 | 63.00% | 63.58% | 64.16%
 | 64.73% | 65.31% | 65.89%
 | 66.47% | 67.05% | 67.05%
 | 67.05% | 67.05% | 67.05%
 | |
| Duke Energy Corporation
Empire District Electric Company | EDE | | 68 00%
 | 67.00% | 66.00% | 65.00%
 | 64.00% | 64.44% | 64 87%
 | 65.31% | 65.74% | 66.18%
 | 66.61% | 67.05% | 67.05%
 | 67.05% | 67.05% | 67.05%
 | |
| Great Plains Energy Inc. | GXP | | 55.00%
 | 57.75% | 60.50% | 63 25%
 | 66.00% | 68.15% | 66 30%
 | 66.45% | 66.60% | 66.75%
 | 66.90% | 67.05% | 67.05%
 | 67.05% | 67.05% | 67.05%
 | |
| Hawaiian Electric Industries, Inc. | HE | | 78 00%
 | 77.00% | 76.00% | 75.00%
 | 74.00% | 73 01% | 72 01%
 | 71.02% | 70.03% | 69.03%
 | 68.04% | 67.05% | 67.05%
 | 67.05% | 67.05% | 67.05%
 | |
| | | |
 | | |
 | | 61.86% | 62.73%
 | 63.59% | 64.45% | 65.32%
 | 66.18% | 67.05% | 67.05%
 | 67.05% | 67.05% | 67.05%
 | |
| IDACORP. Inc. | IDA | | 45.00%
 | 49.00% | 53 00 % |
 | | |
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| IDACORP, Inc.
NextEra Energy, Inc. | IDA
NEE | | 45.00%
 | 49.00%
55.25% | 53.00%
56.50% | 57.00%
57.75%
 | 61.00%
59.00% | 60.15% | 61.30%
 | 62.45% | 63.60% | 64.75%
 | 65.90% | 67.05% | 67.05%
 | 67.05% | 67.05% | 67.05%
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NextEra Energy, Inc.		
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| NextEra Energy, Inc.
Northeast Utilities | NEE | | 54 00%
 | 55 25% | 56.50% | 57.75%
 | 59.00% | 60.15% | 61.30%
 | 62.45% | 63.60% | 64.75%
 | 65.90% | 67.05% | 67.05%
 | 67.05% | 67.05% | 67.05%
 | |
| NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation | NEE | | 54.00%
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 | 55 25%
58.75% | 56.50%
58 50% | 57.75%
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| NextEra Energy, Inc.
Northeast Utilities | NEE
NU
OTTR | | 54.00%
59.00%
87.00%
 | 55 25%
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| NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation | NEE
NU
OTTR
PNW | | 54.00%
59.00%
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 | 55 25%
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| NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PNM Resources, Inc. | NEE
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POR
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| NextEra Energy, Inc.
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Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company | NEE
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| NextEra Energy, Inc.
Northeast Utilities
Otter Tai Corporation
Pinnacle West Capital Corporation
PNR Resources, Inc.
Portland General Electric Company
Southern Company | NEE
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| NextEra Energy, Inc.
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Otter Tail Corporation
Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc. | NEE
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| NextEra Energy, Inc.
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Otter Tail Corporation
Pinnacle West Capital Corporation
PNN Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual | NEE
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Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc. | NEE
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| NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PNN Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows | NEE
NU
OTTR
PNW
PNM
POR
SO
WR | | 54 00%
59 00%
87.00%
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 | Terminal |
| NextEra Energy, Inc.
Northeast Utilities
Otter Tai Corporation
Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company | NEE
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OTTR
PNW
PNM
POR
SO
WR | | 54.00%
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87.00%
62.00%
50.00%
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2013
 | 55 25%
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80.00%
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2014 | 56.50%
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2015 | 57.75%
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2018
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 | Terminal
Value |
| NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
<u>Company</u>
American Electric Power Company, Inc. | NEE
NU
OTTR
PNW
PNM
POR
SO
WR
Ticker | | 54 00%
59 00%
87 00%
62 00%
65 00%
65 00%
55 00%
[47]
2013
\$1.99
 | 55 25%
58.75%
80.00%
62 50%
50 25%
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56 25%
[48]
2014
\$2.07 | 56.50%
58.50%
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[49]
2015
\$2.15 | 57.75%
58 25%
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2018
\$2 23
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64 00%
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72 00%
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[51]
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2017
\$2 32 | 60.15%
59 29%
60.15%
64.44%
57.58%
61.01%
[52]
2018
\$2.45 | 61.30%
60 58%
61.30%
64 87%
55 58%
59.16%
62 01%
[53]
2019
\$2 58
 | 62.45%
61.88%
62.45%
65.31%
57.88%
60.73%
63.02%
[54]
2020
\$2.72 | 63.60%
63.17%
63.60%
65.74%
60.17%
62.31%
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64.03%
[55]
2021
\$2.86 | 64.75%
64.46%
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66.18%
62.46%
63.89%
68.46%
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[55]
2022
\$3.02
 | 65.90%
65.75%
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2023
\$3.19 | 67.05%
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Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flowt
Company
American Electric Power Company, Inc
Cleoo Corporation | NEE
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Ticker
AEP
CNL | | 54 00%
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 | 55 25%
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| NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Prinacle West Capital Corporation
PNN Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc
Cleco Corporation | NEE
NU
OTTR
PNW
POR
SO
WR
Ticker
AEP
CNL
DUK | | 54 00%
59 00%
87.00%
62 00%
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[47]
2013
\$1.99
\$1.56
\$2 93
 | 55 25%
58.75%
80.00%
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[48]
2014
\$2.07 | 56.50%
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73.00%
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[49]
2015
\$2.15
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58.25%
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[50]
2016
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[51]
2017
\$2 32
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\$2 84 | 60.15%
59 29%
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[52]
2018
\$2.45 | 61.30%
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[53]
2019
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 | 62.45%
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[54]
2020
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\$3.28 | 63.60%
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2021
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\$3.46 | 64.75%
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| NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Prinacle West Capital Corporation
PNN Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc.
Cleco Corporation
Empire District Electric Company | NEE
NU
OTTR
PNW
POR
SO
WR
Ticker
AEP
CNL | | 54 00%
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[47]
2013
\$1.99
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 | 55 25%
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62 50%
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[48]
2014
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2015
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| NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Prinacle West Capital Corporation
PNN Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc
Cleco Corporation | NEE
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EDE | | 54 00%
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[47]
2013
\$1.99
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 | 55 25%
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[48]
2014
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[51]
2017
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2019
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[54]
2020
\$2.72
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[55]
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2022
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| NextEra Energy, Inc.
Northeast Utilies
Otter Tai Corporation
Pinnacle West Capital Corporation
PNN Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc.
Cleoc Corporation
Duke Energy Corporation
Empire District Electric Company
Great Plains Energy Inc. | NEE
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| NextEra Energy, Inc.
Northeast Utilities
Otter Tal Corporation
Prinacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc.
Cleco Corporation
Empire District Electric Company
Great Plains Energy Inc.
Havailan Electric Industries, Inc. | NEE
NU
PNW
PNM
POR
SO
WR
Ticker
AEP
CNL
EDE
GXP
HE
DUK | | 54 00%
59 00%
87 00%
62 00%
65 00%
55 00%
[47]
2013
51.99
\$1.56
\$2 93
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\$1.37
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\$1.37
\$1.57
 | 55 25%
58.75%
80.00%
62 50%
50.25%
63.50%
56 25%
[48]
2014
\$2.014
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\$2.81 | 56.50%
58.50%
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[50]
2016
\$2.23
\$1.93
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 | 59 00%
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53.29%
57.58%
61.01%
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2018
\$2.45
\$2.35
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\$3.82 | 61.30%
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[53]
2019
\$2.56
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[54]
2020
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\$3.28
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 | 63.60%
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[55]
2021
\$2.86
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\$2.96 | 64.75%
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2022
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\$3.12 | 65.00%
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| NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Prinacle West Capital Corporation
PNN Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc.
Cleco Corporation
Energy Corporation
Energy Corporation
Energy Corporation
Energy Disk Electric Company
Great Plains Energy Inc.
Hawaian Electric Mustries, Inc.
IDACORP, Inc.
NextEra Energy, Inc. | NEE
NU
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[47]
2013
\$1.99
\$1.56
\$2 93
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 | 55 25%
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[48]
2014
\$2.07
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[51]
2017
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[52]
2018
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[53]
2019
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[54]
2020
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[56]
2022
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| NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnacle West Capital Corporation
PNN Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc
Cieco Corporation
Empire District Electric Company
Great Plains Energy Inc.
Havaian Electric Industries, Inc.
IDACORP, Inc.
Notheast Utilities
Otter Tail Corporation | NEE
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147]
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 | 55 25%
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56 25%
[48]
2014
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2016
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[51]
2017
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2021
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| NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Prinacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc.
Cleco Corporation
Empire District Electric Company
Great Plains Energy Inc.
Havailan Electric Industries, Inc.
IDA/CORP, Inc.
Northeast Utilities
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2013
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[48]
2014
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[49]
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Prinacle West Capital Corporation
PNN Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc.
Cleso Corporation
Empire District Electric Company
Great Plains Energy Inc.
Hawaian Electric Industries, Inc.
IDACORP, Inc.
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Northeast Utilities
Otter Tail Corporation
Prinacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc.
Cieco Corporation
Empire District Electric Company
Great Plains Energy Inc.
Hawaiian Electric Industries, Inc.
IbaxCORP, Inc.
Northeast Utilities
Otter Tail Corporation
Prinacle West Capital Corporation
Phonese West Capital Corporation | NEE
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Portland General Electric Company
Southern Company
Westar Energy, Inc.
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Cleco Corporation
Energy Corporation
Energy Corporation
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Energy District Electric Company
Great Plains Energy Inc.
Hawaian Electric Industries, Inc.
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| NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Prinacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc.
Cieco Corporation
Empire District Electric Company
Great Plains Energy Inc.
Hawaiian Electric Industries, Inc.
IbaxCORP, Inc.
Northeast Utilities
Otter Tail Corporation
Prinacle West Capital Corporation
Phonese West Capital Corporation | NEE
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Energy District Electric Company
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Southern Company
Westar Energy, Inc.
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Cieco Corporation
Empire District Electric Company
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Cleoc Corporation
Empire District Electric Company
Great Plains Energy Inc.
Havailan Electric Industries, Inc.
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Cieco Corporation
Empire District Electric Company
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Cieco Corporation
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Havailan Electric Industries, Inc.
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Cleoc Corporation
Empire District Electric Company
Great Plains Energy Inc.
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Prinacle West Capital Corporation
PNN Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
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American Electric Power Company, Inc
Cieco Corporation
Empire District Electric Company
Great Plains Energy Inc.
Havaian Electric Industries, Inc.
IDACORP, Inc.
NostEra Energy, Inc.
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Prinacle West Capital Corporation
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Portland General Electric Company
Southern Company
Westar Energy, Inc.
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| NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Prinacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual
Cash Flows
Company
American Electric Power Company, Inc.
Cleoc Corporation
Empire District Electric Company
Great Plains Energy Inc.
Havailan Electric Industries, Inc.
IDACORP, Inc.
Northeast Utilities
Otter Tail Corporation
Pinnack West Capital Corporation
Pinnack Pinnack Pinna | NEE
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| NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Prinacle West Capital Corporation
PNN Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual
Cash Filows
Company
American Electric Power Company, Inc.
Cieco Corporation
Empire District Electric Company
Great Plains Energy Inc.
NextEra Energy, Inc.
Northeast Utilities
Otter Tail Corporation
Prinacle West Capital Corporation
PINM Resources, Inc.
DACORP, Inc.
Northeast Utilities
Otter Tail Corporation
Prinacle West Capital Corporation
PINM Resources, Inc.
Projected Annual Data
Investor Cash Flows
Company
American Electric Power Company, Inc.
Company
American Electric Power Company, Inc. | NEE
PHNW
POR
SO
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PNM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
Projected Annual
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Cleoc Corporation
Empire District Electric Company
Great Plains Energy Inc.
Hawaian Electric Industries, Inc.
IDACORP, Inc.
Northeast Utilities
Otter Tail Corporation
Prinacle West Capital Corporation
Physics Electric Company
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PNN Resources, Inc.
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Southern Company
Westar Energy, Inc.
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Cleoc Corporation
Empire District Electric Company
Great Plains Energy Inc.
Havaian Electric Industries, Inc.
IDACORP, Inc.
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Cleoo Corporation
Empire District Electric Company
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PNM Resources, Inc.
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Southern Company
Westar Energy, Inc.
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Cieco Corporation
Empire District Electric Company
Great Plains Energy Inc.
Hawaian Electric Industries, Inc.
IDACORP, Inc.
Northeast Utilities
Otter Tail Corporation
Prinacle West Capital Corporation
Physics Capital Corporation
Physics Electric Company
Southem Company
Westar Energy, Inc.
Projected Annual Data
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PNN Resources, Inc.
Portland General Electric Company
Souther Company
Westar Energy, Inc.
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Cleos Corporation
Empire District Electric Company
Great Pains Energy Inc.
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Pinn Resources, Inc.
IDACORP, Inc.
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Otter Tail Corporation
Pinnacle West Capital Corporation
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Westar Energy, Inc.
Projected Annual Data
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Empire District Electric Company
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PNM Resources, Inc.
Portland General Electric Company
Southern Company
Westar Energy, Inc.
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Cieco Corporation
Empire District Electric Company
Great Plains Energy Inc.
Ibac Energy Corporation
Empire District Electric Company
Otter Tail Corporation
Physics Energy, Inc.
Northeast Utilities
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Southern Company
Westar Energy, Inc.
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Southern Company
Westar Energy, Inc.
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Company
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Cleoc Corporation
Empire District Electric Company
Great Plains Energy Inc.
Havaian Electric Industries, Inc.
IDAC CORP, Inc.
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	50 095 97 895	83 53 24 09	23°14 23°83	00'8\$ 72 8\$	83'88 83'88	92'2 8 88 98	23°C9	85 28 85 28	25 21 25 25	85°43 85 58	25°35 25'00	85'31 81'19	25 52 21 62	25 18 21 29	19'19 21'03	00'0\$ 00'0\$	(98 195) (09 065)	SO BOR	Portand General Electric Company Southern Company
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																	(e) EV		
	[08]	[62]	[87]	Ш	(9 <i>1</i>)	(97)	[#2]	ic.1	[Z]]	(12)	юл	(69)	[69]	[29]	[99]	[59]	[99]		Projected Annual Data Investor Cash Flows
08'59\$	12:25	61'65	\$0°€\$	16.2\$	8175	\$5.61	\$5.45	0C.28	25-12	\$5.00	98.13	EZ'IS	69'1\$	1115	96-15	\$215		ям	Westar Energy, Inc.
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16'67\$ 59'161\$	\$2'1\$ 08'\$\$	991\$	69°1\$ 29°9\$	23'1 \$ 22' 1\$	59°15	80'1 \$	\$3'91 \$3'92	72 15 27 55	21'19 23'30	£115	60'IS	50 15 1975	21°C0 25 68	20 82 25 80	96'0\$ Z6'2\$	20'63 25'63		EDE	Dute Energy Corporation Empire District Electric Company
96.TQ2	24.92	89'\$\$ 01' 7 \$	91 15	26 28	60 15	23'89 23'85	59.55	82 65	20.52	87 Z 8 81,58	25 88 25 80	\$5.58	20 25	69.15	21.12	29.15			Cleas Corporation
01/26\$	01.145	16.5\$	12 ES	29.63	17:15	23 53	\$3'09	06 25	5/7\$	\$5.60	25.47	16.25	\$2.25	25'16	20.25	6815		VEP.	American Electric Power Company, Inc.
Terrinal Value	\$058	2022	5029	\$202	5024	2023	2025	1202	5050	5019	\$105	2102	2016	5102	2014	2013		19X9T	
[63]	[6 5]	[19]	1091	[65]	1851	(25)	195	[55]	(rs)	[23]	lzsi	[18]	los]	[61]	[89]	UH			Projected Annual Cash Flows
	%\$0.78	%\$0'29	%50'19	%\$0'29	%\$0.73	%50.83	%£0`\$9	%6019	%20 69	%L0 Z9	%10'19	%00 09	%9L 8S	5509.75	20 52%	%00 S9		844	Wester Energy, Inc.
	%\$0.78	\$\$90729	%\$0.78	\$60.75	%\$0.78	%97.78	%9¥ 83	%21'69	%99'69	9-95 OZ	11 58%	72 00%	%\$L7L	¥09°€2	14 52%	%00.97		os	Southern Company Southern Company
	%\$0` <u>7</u> 9 %\$0` <u>7</u> 9	%90'29 %90'29	%S0'29 %S0'29	%\$0'29 %\$0'29	%\$0.29 %\$0.29	%17'59 %51'79	%59°C9 %97°Z9	%10729 %21109	%88'29 %88'29	%91 69 %89 59	%99`19 %82`69	20195 %0319	%05 85 %92'09	%0019 %0909	63 20% 20 52%	%00 99 %00 09		RN9 RN9	PNM Resources, Inc.
	%\$0.78	%\$0'29	%90'29	%50'29	%\$0'Z9	%19'99	%91.93	%#2'\$9	5616 59	%18 19	511 13	%0) \$9	5,05 69	%00 E9	9,09.59	%00°Z9		MNa	Panacie West Capital Corporation
	%\$0°19 %\$0'19	%\$0'29 %\$0'29	%\$0'29 %\$0'29	%\$0'29 %\$0'29	49 49 49 49 49 49	%08'S9 %97'S9	%92°79 %97'79	%09°E9 %21°E9	%\$9°19 %\$7729	400 19 %89 09	%\$1 09 %8Z 69	%00 69 %00 89	%00 99 %92 89	%00°EL %09 89	%00'09 %92'89	%00 28 %00 69		од в ИЛ	Northeast Utilities Notice Teal Corporation
	%50.78	%\$0'29	%\$0'29	%\$0.73	%S0'29	%03 59	492.48	\$09.69	%\$\$729	\$100 19	%\$1'09	%00.69	%\$1.12	%09 99	%92 SS	%00 ts		334	NextEra Energy, Inc.
	%\$0' <u>7</u> 9 %\$0' <u>7</u> 9	%\$0'29 %\$0'29	%\$0'29 %\$0'29	%\$0'29 %\$0'29	%\$0.29 %\$0.29	%91'99 %90'99	%20 99 %20 93%	%\$†`†9 %£0`02	91 964 %2011	452 Z32 35 016	%9919 %10 EL	%00119 %001/L	%00 29 %00 92	%00'ES %00'92	%00°67 %00°22	%00 S¥ %00 82		3H AGi	Hawaian Electric Industries, Inc. Hawaian Electric Industries, Inc.
	%50.78	%507.9	%\$0.73	%\$0.78	%\$0.73	5,06.99	×92'93	%03.83	%57'99	%06.99	%51.93	%00.88	832.63	5405 09	%92'29	%00 SS		axe	Great Plains Every Inc.
	%\$0"/9 %\$0"/9	%\$0`29 %\$0`29	%\$0`29 %\$0`29	%\$0'29 %\$0'29	%\$0`Z9 %\$0`Z9	%19'99 % <i>1</i> 1'99	%81'93 %69'59	%\$2`59 %10`59	%18'59 %62'19	%28 19 %91 19	%\$\$\$`\$9 %\$92`E9	%00`F9 %00`E9	%00'59 %92 99	%00 99 %09 69	%00'/9 %\$ <i>L</i> '21	%00 89 %00 92	•	EDE DAX	Empre District Electric Company Dure Energy Corporation
	%50.78	%50.79	%50.78	%50.78	%50.78	51959	5,81°F9	%*L'29	%1C'19	%91 79	×11 63	%00.5a	%95°99	%09 59 %09 59	%91.01 %91.01	%00 92 %00 92			Cierco Corporation
	97.05% 2028	<u>81'07%</u> 2031	67.05% 2026	%50'29 \$202	<u>e1 02%</u> 5054	66.47% 2023	62 86. % 5055	92'31% 5051	61 13% 5050	61 19 K	%85°£9 5018	63 CO.X 2102	63 52 K	93 20 <u>%</u> 5102	93'39% 5014	64 00% 5013		19X91 93A	Company American Electric Power Company, Inc.
																		101-11	_
	[97]	(s#]	[11]	[63]	[2#]	(15)	[0 7]	[68]	81	[TE]	(96)	[56]	[17]	feel	[32]	lis			Projected Annual Ketter (Payour Ratic
	64'69 61'55	92° *\$ 06° *\$	24 24 89 25	\$6'\$\$ 24'\$\$	24 14 24 51	96°E\$ 60°#\$	23'11 23'60	65°£\$ \$2'£\$	17 ES 65 ES	82 5\$ 57 6\$	50'65 26'65	25 63 23 50	23'11 23'03	25 29 25 39	25'45 25'81	\$5 58 \$5 11	25°12 29 72	844 OS	Southern Company Westar Energy, Inc.
	26.35	80.24	1955	25.22	06 55	90'55	87.42	87.12	91.48	23.62	87.55	*1 65	1000	\$5.55	28 43	20.52	28.12	яся	Portand General Electric Company
	59.95	24.64	54.43	215	10 15	99°E\$	19.52	07.65	11.52	93 Z \$	85 28	\$5.31	\$5.06	181.84	19115	14.12	16.18	WNA	PIN Resouces, Inc.
	¥6"2\$ 89"¥\$	16'9\$ 99' 15	09 95 57 73	18'9\$ 97'58	20'9\$ 90'∳\$	52.25 89.53	29'90 29'92	97 9 8 29 92	20'5\$ 20'6\$	24 20 25 12	69'9'S 69'7'S	24 39 25 11	61.4\$ 19.1\$	10 #\$ 09 1 \$	23'93 62'15	83 68 81 51	09'6\$ 50'1\$	ятто WN9	Pinnacie West Capital Corporation
	\$1'55	06'#\$	89 25	17.15	22 25	80.25	88.68	99.6\$	07 CS	22 £\$	23.00	82 28	25.52	85 Z 8	25 50	\$5.04	69 15	0N	section reserved
	28 01\$ 19 95	210'48 12'34	10'01 \$ 90'9\$	99'6\$ 92'5\$	63 65 ZG 65	22 88 22 58	28'31 22'04	63 / S	2972\$ 8975	90'2\$ \$7 \$5	59'95 92'45	89.54 24.10	29'5\$ 16'6\$	15'5\$ 62'2\$	23'9\$ \$9'8\$	99'#\$ 09'8\$	99' 15 26'6\$	ACK ACK	NACORP, INC. NextEra Energy, Inc.
	69.65	21.25	55 23	65 65	\$3 54	60 8\$	\$5.2\$	25.60	85.66	29 25	\$5.53	\$5.25	\$5.12	00'2\$	69.15	87.18	891\$	ЗH	and sector fourther inc.
	83°13 85°60	85'88 85'48	\$\$ 82 \$5 32	\$5'15 \$5 51	25 EO 25 IB	61-25 20 25	25'35 21'88	85 52 81 83	11'Z\$ 19'15	25 D3 21 14	26'1 \$ 29'1\$	19'1\$ 19'1\$	02'1\$ 15'1\$	1915 8715	29'15 21'43	EF 15 2015	90'19 81'35	exe axe	Empire District Electric Company Great Plains Energy Inc.
	16.72	16.95	29 9S	26.98	80.95	19.23	59.55	20.95	60.68	69 75	69.14\$	19.15	16.12	21.75	\$0'¥\$	99.55	LZ'ES	DUK	Duxe Energy Corporation
	CC.78	00'2\$	69 95	65.88	26.10	69.68	22.54	82 53	26.42	09 75	24 59	28 6 \$ 12 6\$	29'6\$ 55'6\$	01 65	S1'6\$	25 25 11 25	02'2\$ 25 69	CNF	American Electric Power Company, Inc. Cleco Corporation
	5028	22'84 5055	\$2 28 5058	22 23 5052	\$2 03 505\$	24180 5053	2035	51 11	24 54 50 50	24°09 5018	89'69 810Z	2102	2016	01 65 5102	\$3'52 5014	5013	2102	Ticker Ticker	
	[30]	[62]	[82]	[22]	[92]	[52]	[54]	(cz)	[25]	[51]	[02]	[61]	[95]	(25)	(91]	[91]			Estrads per Share
					517	60.01	%09.8					••••							IsunnA belosion9
					E9 C	00.81	%9911	xe%											
					90'6		9.71% Sesue)	-										
					3.18	1351	%10'01 %07'6	00 0\$ 00 0\$	%\$0'29 %\$0'29	90 00% %00 72	%00'SS %00'SS	%017 %017	%009 %04 ©	%00'9 %09't	3'92% 3'92%	%08) %0/ 6	233'44 241'69	874 OS	Southern Company Westar Energy, Inc.
					51 Z	60.01	99911	00.05	%\$0.78	%00'95	%00 \$9	%0/°	%69'01	%09°E	%59°01	\$09.9	820.60	POR	Portand General Electric Company
					5'38 3'01	21.11 91.13	%28°01 %29°6	00 08 00 08		%00'is %00'is	%00'09 %00'79	%02'r %02'r	15 00% 1 00%	15 00.71 1 00.17	9:50% 9:13%	%09"2 %09"7	61'92\$ 923'92		Pinnacie West Cepital Corporation Pithi Resources, Inc.
					2 E6	15 20	10 354	00.08	%\$0'29	\$00.65	%0J.78	%0/T	200 \$1	%00'S1	%00'9	AN	259.42	япо	Otter Tail Corporation
					3°26 3'44	71.81 83.81	%99'8 %+0'6	00 08 00 08	%\$0`29 %\$0`29	%00.99	%00'65 %00'75	%017 %017	%00'8 %9)'9	%00'8 %00'8	%87.9 %87.9	%09'Z %01'9	67'67\$ 28'69\$	กม สรม	MaxiEra Energy, Inc. Mortheast Utaties
					EE C	93.61	%\$0`6 %8\$ 6	00.03		%00'69 %00'19	%00 FS %00 SP	%02 F %02 F	%SF9 %00 ¥	1 20% 5 00%	%879 %007	%00'¥	84.668	AGI	DACORP, Inc.
					99 Z	15 05	%15'01	00 CS	%\$0.78	%00.97	%00'8L	%0Z'¥	9.00 9	%05°E	¥ 30.%	%00.9	\$5.45	ЗH	As A stan Electric Industries, Inc.
					26°C 65°C	69 91 69 91	9 50% %93 8	00 08 00 08	%\$0'29 %\$0'29	%00°99 %00°19	%00 55 %00 59	%0/7 %0/7	%009 %001	%00'9 %00'9	%21.9 %00.0	2 50% 3 00%	852 52 853 53	GXP EDE	Empire District Electric Company Great Plains Energy Inc
					68.6	00.81	%09.8	¢0 C\$	%\$0.78	¥00.68	%.00'92	%02°	700 F	%00°F	3 65%	%05 E	81.693	DUK	Dute Energy Corporation
					2 83 3 55	13 58 12'11	%886 %766	03 CS 03 CS	%50'29 %50'29	%00°25 %00°89	%00"}\$ %00"}\$	%027 %027	%00 8 %05 7	%09") %09")	8 00% 4 53%	%00'8 %0€'7	848 50 848 42	СИГ УЕЪ	American Electric Power Company, Inc. Cleco Corporation
					03e9 034	Ioten Ela	881	Proof	5024	2102	\$013	r#ø≎:0	rttaorð	ອບຖາ	feD tevi 1	spez	Price	testa (T	Longard
						Terminal Poten Ratio						mət-çool dinotê	LQ.H	POPA.			- Stock Price	1930	raegmod
										[8] 2017 2017		-	LQ.H				_		stugni

Ameren Missouri

Revision of Exhibit RBH-10 Muth-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

						LOW	EPS GIDAU	100300 230	nase n re	st oadie									
Inputs		[1] Stock	[2] EP:	(3) S Growth F	[4] Rate Estim	15]	[6] Long-Term	[7]	[8] Payota Raš	<u>[9]</u>	[10] Herative	[11] Solution	[12] Terminal	[13] Terminal					
					Value	LOW	Long-Term				11014010								
Сопралу	Ticker	Price	Zacks	First Cal	Line	Growth	GIONTI	2013	2017	2024	Proof	IRR		PEG Rato	ł				
American Electric Power Company, Inc. Cleco Corporation	AEP	\$48.45 \$48.20	4.30% 8.00%	4 23% 8.00%	4.50% 4.50%	4 23% 4.50%	4.70% 4.70%	64.00% 54.00%	63.00% 57.00%	67.05% 67.05%	\$0.00 \$0.00	9.25% 8.63%	15.42 17.02	3 28					
Duke Energy Corporation	DAK	\$69,79	3.90%	3 92%	4.00%	3.90%	4.70%	76.00%	63.00%	67.05%	\$0.00	8.57%	18.14	3.65					
Empire District Electric Company	EDE	\$23.23	3.00%	3.00%	4.00% 6.00%	3.00%	4.70%	68 CO%	64.00%	67.05%	\$0.00	8.55%	18.21	3.67					
Great Plains Energy Inc. Hawaitan Electric Industries, Inc.	GXP HE	\$25 25 \$25.45	5.20% 6.00%	5.17% 4.20%	3 50%	5.17% 3.50%	4.70% 4.70%	55.00% 78.00%	65.00% 74.00%	67.05% 67.05%	\$0.00 \$9.00	8.94% 9.56%	16.56 14.45	3.52 3.07					
IDACORP, Inc.	IDA	\$53.48	4.00%	4.00%	2.00%	2 00%	4.70%	45.00%	61.00%	67.05%	\$7.00	8 56%	18.19	3 87					
NextEra Energy, Inc.	NEE	\$\$9.87	8.10%	6.48%	4.50%	4.50%	4.70%	54.00%	59.00%	67.05%	\$0 CO	8.45%	18.67	3 97					
Northeast Utaties Otter Tail Corporation	RU OTTR	\$43.49 \$29.45	7.60% NA	6.26% 6.00%	8.00% 15.00%	6.28% 6.00%	4.70% 4.70%	59.00% 87.00%	53.00% 59.00%	67.05% 67.05%	\$0.00 \$0.00	8.38% 7.72%	19.07 23.25	4.05 4.95					
Pir nace West Capital Corporation	PNW	\$53 65	4.60%	4.13%	4.00%	4.00%	4.70%	62.00%	64.00%	67.05%	\$0.00	9.45%	14.76	3.14					
PNM Resources, Inc.	PIAM	\$25,19	7.60%	8.20%	12.00%	7.60%	4.70%	50.03%	51.00%	67.05%	\$0.00	9.39%	14.95	3.18					
PorBand General Electric Company Southern Company	POR SO	\$30.60 \$41.96	6.60% 3.70%	10.89% 3.55%	3.50% 3.50%	3 50% 3.50%	4.70% 4.70%	66.00% 75.00%	56.00% 72.00%	67.05% 67.05%	\$0.00 \$0.00	8.68% 9.33%	15.78 15.16	3.57 3.22					
Westar Energy, Inc	WR	\$33.44	4.30%	2.80%	6.00%	2 80%	4.70%	55.00%	60.00%	67.05%	\$0.00	8.91%	16.87	3.55					
												XF Resu							
												8.65% 9.56%	17.15 23.25	3.65 4.95					
											У'n		14,45	3.07					
Projected Annual				ta 61	14.71		1403	12.01	1543	1441	10.01	te ri	10.53	****		1001	1001	1	
Eamings per Share		[14]	[15]	[18]	[17]	(18)	[19]	[20]	[21]	[22]	[23]	[24]	[25]	_[26]	[27]	[28]	[58]	[30]	-
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2013	2020	2021	2022	2023	2024	2025	2026	2027	2028	_
American Electric Power Company, Inc.	AEP	\$2.98	\$3.11	\$3.24	\$3.37	\$3.52	\$3.67	\$3.82	\$3.99	\$4.16	\$4.35	\$4.54	\$4.75	\$4.98	\$5 21	\$5.46	\$5.71	\$5.98	-
Clece Corporation Duke Energy Corporation	CNL DUK	\$2.70 \$3.71	\$2.82 \$3.85	\$2.95 \$4.01	\$3.08 \$4.16	\$3 22 \$4.32	\$3.38 \$4.49	\$3.52 \$4.67	\$3.68 \$4.66	\$3.84 \$5.06	\$4.02 \$5.28	\$4.21 \$5.51	\$4.40 \$5.76	\$4.61 \$6.03	\$4.83 \$6.32	\$5.05 \$6.61	\$5.29 \$6.92	\$5.54 \$7.25	
Empire District Electric Company	EDE	\$1.32	\$1.36	\$1.40	\$1.44	\$1.49	\$1.53	\$1.58	\$1.63	\$1.69	\$1.75	\$1.82	\$1.90	\$1.99	\$2.09	\$2 19	\$2 29	\$2,40	
Great Plains Energy Inc.	GXP	\$1.35	\$1.42	\$1.49	\$1.57	\$1.65	\$1.74	\$1.83	\$1.92	\$2.02	\$2.12	\$2.22	\$2.32	\$2.43	\$2.55	\$2.67	\$2.79	\$2.92	
Hawaitan Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$1.68 \$3.37	\$1.74 \$3.44	\$1.80 \$3.51	\$1.88 \$3.58	\$1.93 \$3.65	\$2 00 \$3.72	\$2.07 \$3.50	\$2.14 \$3.89	\$2.23 \$4.00	\$2 32 \$4.13	\$2.42 \$4 29	\$2 52 \$4.47	\$2.64 \$4.68	\$2.77 \$4.60	\$2.90 \$5.14	\$3.03 \$5.38	\$3.18 \$5.63	
NextEra Energy, Inc.	NEE	\$4.56	\$4.77	\$4.98	\$5 20	\$5.44	\$5.68	\$5.94	\$6.21	\$6.49	\$6.79	\$7.10	\$7.44	\$7.79	\$8.15	\$8 53	\$8.94	\$9,38	
Northeast Utaties	NU	\$1.89	\$2.01	\$2.13	\$2 27	\$2.41	\$2.56	\$2.72	\$2.59	\$3.05	\$3 22	\$3.39	\$3.56	\$3.73	\$3.90	\$4.03	\$4.28	\$4,48	
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	\$1.05 \$3.50	\$1.11 \$3.64	\$1.18 \$3.79	\$1.25 \$3.94	\$1.33 \$4.09	\$1.41 \$4.26	\$1.49 \$4.43	\$1.58 \$4.61	\$1.65 \$4.81	\$1.75 \$5.02	\$1.84 \$5.24	\$1.93 \$5.48	\$2.02 \$5.74	\$2.12 \$6.01	\$2 22 \$5.23	\$2 32 \$6.58	\$2 <u>43</u> \$6.89	
Pitinacie svest Capital Corporation Pitim Resources, Inc.	PNM	\$3.50 \$131	\$3.64 \$1.41	\$1.52	\$1.63	\$4.09	\$1.69	\$2.03	\$2.18	\$2.32	\$5.02 \$2.46	\$2.60	\$2.74	\$5.74 \$2.87	\$3.00	\$3.14	\$3.29	\$3,45	
Portand General Electric Company	POR	\$1.87	\$1.84	\$2.00	\$2.07	\$2.15	\$2.22	\$2,30	\$2 38	\$2.48	\$2.58	\$2.59	\$2 81	\$2.94	\$3.08	\$3.23	\$3 38	\$3,54	
Southern Company Waster Feature Inc.	80 979	\$2 67	\$2.76	\$2.85	\$2.96	\$3.06	\$3.17	\$3.28	\$3.40	\$3.54	\$3.68	\$3.84	\$4.01	\$4 20	\$4.40	\$4.61	\$4.82	\$5.05	
Westar Energy, Inc.	WR	\$2.15	\$2.21	\$2.27	\$2.34	\$2.40	\$2.47	\$2.54	\$2.62	\$2.71	\$2.81	\$2.92	\$3.05	\$3.19	\$3.34	\$3.50	\$3.67	\$3.84	-
Projected Annual Dividend Payout Ratic			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
			12.1		10.11	10-1	1	1.17							1.01			[10]	-
Company	Ticker		2013	2014	2015	2018	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	-
American Electric Power Company, Inc. Cleco Corporation	AEP CNL		64 00% 54.00%	63.75% 54.75%	63 50% 55 50%	63 25% 58 25%	63.00% 57.00%	63 58% 58,44%	64.16% 59.87%	64.73% 61.31%	65.31% 62.74%	85.89% 64.18%	65.61% 65.61%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Duke Energy Corporation	DUK		76.00%	72.75%	69.50%	66 25%	63 00%	63.55%	64.15%	64.73%	65.31%	65.89%	66.47%	67.05%	67.05%	67.05%	67.05%	67.05%	
Empire District Electric Company	EDE		68.00%	67.00%	66.00%	65.00%	64.00%	64.44%	64.87%	65.31%	65.74%	66.18%	66.61%	67.05%	67.05%	67.05%	67.05%	67.05%	
Great Plains Energy Inc. Hawailan Electric Industries, Inc.	GXP HE		55.00% 78.00%	57.75% 77.00%	60 50% 76.00%	6325% 75.00%	68 (0% 74 00%	68.15% 73.01%	65 30% 72 01%	66.45% 71.02%	68.60% 70.03%	66.75% 69.03%	68.60% 68.04%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
IDACORP, Inc.	iDA		45.00%	49.00%	53,00%	57.00%	61.00%	61.86%	62.73%	63.59%	64.45%	65.32%	66.18%	67.05%	67.05%	67.05%	67.05%	67.05%	
NextEra Energy, Inc.	NEE		54.00%	55 25%	55 50%	57.75%	59 00%	60.15%	61.30%	62.45%	63 60%	64.75%	65.90%	67.05%	67.05%	67.05%	67.05%	67.05%	
Northeast Utilities Otler Tail Corporation	NU OTTR		59.00% 87.00%	58.75% 60.00%	58.50% 73.00%	58.25% 66.00%	58.00% 59.00%	59 29% 60 15%	60 58% 81.30%	61.88% 62.45%	63.17% 63.60%	84.46% 84.75%	65.00% 65.00%	67.05% 87.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Pinnacie West Capital Corporation	PNW		62.00%	62.50%	63.00%	63.50%	64.00%	64.44%	64 87%	65.31%	65.74%	65.18%	65.61%	67.05%	67.05%	67.05%	67.05%	67.05%	
PNM Resources, Inc.	PNM		50.00%	50 25%	50.50%	50.75%	51.00%	53 29%	55 58%	57.88%	60.17%	62.46%	64.75%	67.05%	67.05%	67.05%	67.05%	67.05%	
Portand General Electric Company Southern Company	POR SO		66.00% 75.00%	63.50% 74.25%	61.00% 73.50%	58.50% 72 75%	56.00% 72.00%	57.58% 71.29%	59.16% 70.58%	60.73% 69.88%	62.31% 69.17%	63.89% 68.46%	65.47% 67.76%	67.05% 67.05%	67.03% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Wester Energy, Inc.	WR		55 00%	58 25%	57.50%	5875%	60 00%	61.01%	62 01%	63.02%	64.03%	65.03%	66.04%	67.05%	67.05%	67.05%	67.05%	67.05%	
																			•
Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	(59)	60	[61]	[62]	[63]
Company	Ticker		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Terminal Value
American Electric Power Company, Inc.	AEP		\$1.99	\$2.66	\$2.14	\$2.22	\$2.31	\$2.43	\$2.55	\$2.69	\$2.84	\$2.69	\$3.16	\$3.34	\$3.49	\$3.66	\$3.83	\$4.01	\$92.20
Cieco Corporation	CNL		\$1.52	\$1.61	\$1.71	\$1.81	\$1.92	\$2.05	\$2 20	\$2.35	\$2.52	\$2.70	\$2 89	\$3.09	\$3.24	\$3.39	\$3.55	\$3.71	\$94.26
Duke Energy Corporation Empire District Electric Company	DUK EDE		\$2.93 \$0.92	\$2.91 \$0.84	\$2.89 \$0.95	\$2.88 \$0.97	\$2.83 \$0.93	\$2.97 \$1.02	\$3.12 \$1.05	\$3.27 \$1.10	\$3,45 \$1,15	\$3.63 \$1.21	\$3.83 \$1.27	\$4.04 \$1.34	\$4 23 \$1.40	\$4.43 \$1.45	\$4.64 \$1.53	\$4.86 \$1.61	\$131.48 \$43.62
Great Pishs Energy Inc.	GXP		\$0.78	\$0.66	\$0.95	\$1.04	\$1.15	\$1 21	\$1.27	\$1.34	\$1.41	\$1.48	\$1.55	\$1.63	\$1.71	\$1.79	\$1.87	\$1.95	\$48.42
Hawaian Electric Industries, Inc.	HE		\$1.36	\$1.39	\$1,42	\$1.45	\$1.48	\$1.51	\$1.54	\$1.58	\$1.62	\$1.67	\$1.72	\$1.77	\$1.86	\$1.94	\$2.03	\$2.13	\$45.90
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE		\$1.55 \$2.57	\$1.72 \$2.75	\$1.90 \$2.94	\$2.08 \$3.14	\$2.27 \$3.35	\$2.35 \$3.57	\$2.44 \$3.81	\$2.54 \$4.05	\$2.67 \$4.32	\$2.60 \$4.60	\$2.96 \$4.90	\$3.14 \$5.22	\$3.29 \$5.45	\$3,44 \$5.72	\$3.60 \$5.99	\$3,77 56,27	\$102.38 \$174.65
Northeast URBes	NU		\$1.19	\$1.25	\$1.33	\$1.40	\$1.49	\$1.61	\$1.75	\$1.89	\$2.03	\$2.19	\$2.34	\$2.50	\$2.62	\$2.74	\$2.87	\$3.00	\$85.36
Otter Tail Corporation	OTTR		\$0.97	\$0.94	\$0.91	\$9.87	\$0.83	\$0.90	\$0.97	\$1.04	\$1.11	\$1.19	\$1.27	\$1.36	\$1.42	\$1.49	\$1.56	\$1.63	\$56.54
Prinacle West Capital Corporation PNM Resources, Inc.	PHW PHM		\$2.28 \$0.70	\$2 37 \$0.76	\$2.48 \$0.82	\$2.60 \$0.89	\$2.73 \$0.93	\$2.85 \$1.08	\$2.99 \$1.21	\$3.14 \$1.34	\$3.30 \$1.48	\$3.47 \$1.63	\$3.65 \$1.77	\$3.85 \$1.92	\$4.03 \$2.01	\$4.22 \$2.11	\$4.41 \$2.21	\$4.62 \$2.31	\$101,74 \$51,56
Private Resources, Inc. Portland General Electric Company	POR		\$1.28	\$1.27	\$1.25	\$1.26	\$1.24	\$1.00	\$1.41	\$1.34 \$1.50	\$1.45 \$1.61	\$1.03	\$1.84	\$1.92	\$2.07	\$2.11 \$2.16	\$2.25	\$2.31	\$59.34
Southern Company	50		\$2.07	\$2.12	\$2.18	\$2.23	\$2 28	\$2 34	\$2.40	\$2.47	\$2.55	\$2.63	\$2.72	\$2.62	\$2 95	\$3.09	\$3 23	\$3.38	\$78.51
Viestar Energy, Inc.	WR		\$1.22	\$1.28	\$1.34	\$1.41	\$1.45	\$1.55	\$1.62	\$1.71	\$1.80	\$1.90	\$2.01	\$2.14	\$2 24	\$2.35	\$2.46	\$2.57	\$63.99
Projected Annual Data Investor Cash Flows		[64]	165]	[66]	[67]	[58]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	(78)	[79]	[50]	
ATTESDA CESTI IOM		Initial	124	[00]	1971	[00]	[42]	1.41	<u> </u>	[1.8]	[14]	[13]	1.01		[0]	1143	[14]	1007	•
Company	Ticker		4/15/14			6/30/16	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	-
American Electric Power Company, Inc. Cleco Corporation	AEP	(\$48.45) (\$48.20)	\$0.00 \$0.00	\$1.45 \$1.11	\$2.14 \$1.71	\$2.22 \$1.81	\$2.31 \$1,92	\$2.43 \$2.05	\$2.56 \$2.20	\$2.69 \$2.36	\$2 84 \$2 52	\$2.59 \$2.70	\$3.15 \$2.89	\$3.34 \$3.69	\$3.49 \$3.24	\$3.65 \$3.39	\$3.83 \$3.55	\$95.21 \$97.93	
Duka Energy Corporation	DUK	(\$69.79)	\$0.00	\$2.13	\$2.69	\$2.86	\$2.83	\$2.97	\$3.12	\$3.27	\$3.45	\$3.63	\$3 83	\$4.04	\$4.23	\$4.43	\$4.64	\$136.32	
Empire District Electric Company	EDE	(\$23.23)	\$0.00	\$0.67	\$0.95	\$0.97	\$0.93	\$1.02	\$1.06	\$1.10	\$1.15	\$1.21	\$1 27	\$1.34	\$1.40	\$1.46	\$1.53	\$45 22	
Great Plains Energy Inc.	GXP HE	(\$25.25) (\$25.45)	\$0.00 \$9.00	\$0.57 \$0.98	\$0 95 \$1.42	\$1.04 \$1.45	\$1,15 \$1,48	\$1_21 \$1,51	\$1.27 \$1.54	\$1.34 \$1.59	\$1.41 \$1.62	\$1.48 \$1.67	\$1.55 \$1.72	\$1.63 \$1.77	\$1.71 \$1.86	\$1.79 \$1.94	\$1.87 \$2 03	\$50 <u>38</u> \$48.03	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE EDA	(\$25.45) (\$53.46)	\$9.00 \$0.00	\$0.98 \$1.11	51.42 \$1.99	\$1.45 \$2.08	\$1.48 \$2.27	\$1.51 \$2.35	\$1.54 \$2.44	\$1.59 \$2.54	\$1.62 \$2.67	\$1.67 \$2.80	\$1.72 \$2 \$8	\$1.77 \$3.14	\$1.86 \$3.29	\$1.94 \$3.44	\$2.03 \$3.60	\$48.03 \$106.18	
NextEra Energy, Inc.	NEE	(\$89.87)	\$0.00	\$1.87	\$2 94	\$3.14	\$3.35	\$3.57	\$3.81	\$4.05	\$4.32	\$4.60	\$4.90	\$5.22	\$5.46	\$5.72	\$5.99	\$180.94	
			\$0.00	\$0.87	\$1.33	\$1.40	\$1.49	\$1.61	\$1.75	\$1.69	\$2.03	\$2.19	\$2.34	\$2.50	\$2.62	\$2.74	\$2 87	\$88,36	
Northeast Utilies	NU	(\$43,48)			ED 04	10													
Otter Tail Corporation	OTTR	(\$29.45)	\$0.00	\$0.71	\$0.91 \$2,48	\$0.87 \$2.60	\$0.83 \$2.73	\$0.50 \$2.85	\$0.97 \$2.99	\$1.04 \$3.14	\$1.11 \$3.30	\$1.19 \$3.47	\$1 27 \$3 65	\$1.38 \$3.85	\$1.42 \$4.03	\$1.49 \$4.22	\$1.55 \$4.41	\$50,§8 \$106,37	
Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	ottr Piny Piny	(\$29.45) (\$53.65) (\$25.19)	\$0.00 \$0.00 \$0.00	\$0.71 \$1.64 \$0.52	\$2.48 \$0.82	\$2.60 \$0.89	\$2.73 \$0.96	\$2.85 \$1.08	\$2.99 \$1.21	\$3.14 \$1.34	\$3.30 \$1.48	\$3.47 \$1.63	\$3.65 \$1.77	\$3.85 \$1.92	\$4.03 \$2.01	\$4.22 \$2.11	\$4.41 \$2.21	\$106.37 \$53.87	
Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	ottr Pnny Pnn Por	(\$29.45) (\$53.65) (\$25.19) (\$30.60)	\$0.00 \$0.00 \$0.00 \$0.00	\$0.71 \$1.64 \$0.52 \$0.93	\$2.48 \$0.82 \$1.26	\$2.60 \$0.89 \$1.26	\$2.73 \$0.96 \$1.24	\$2.85 \$1.03 \$1.32	\$2.99 \$1.21 \$1.41	\$3.14 \$1.34 \$1.50	\$3.30 \$1.48 \$1.61	\$3.47 \$1.63 \$1.72	\$3.65 \$1.77 \$1.84	\$3.85 \$1.92 \$1.97	\$4.03 \$2.01 \$2.07	\$4.22 \$2.11 \$2.16	\$4.41 \$2.21 \$2.26	\$106.37 \$53.87 \$61.71	
Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	ottr Piny Piny	(\$29.45) (\$53.65) (\$25.19)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.71 \$1.64 \$0.52	\$2.48 \$0.82	\$2.60 \$0.89	\$2.73 \$0.96	\$2.85 \$1.08	\$2.99 \$1.21	\$3.14 \$1.34	\$3.30 \$1.48	\$3.47 \$1.63	\$3.65 \$1.77	\$3.85 \$1.92	\$4.03 \$2.01	\$4.22 \$2.11	\$4.41 \$2.21	\$106.37 \$53.87	

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Revision of Exhibit RBH-10 Muti-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

						Averag	e EPS Gro	wth Rate E	stimate in	First Stage									
Inputs		(1)	[2]	[3]	(4)	[5]	(6)	[7]	[8]	(9)	[10]	[11]	[12]	(13)					
		Stock ,	EP	S Growth F	Value	ales	Long-Term		Payout Rat	0	Iterative	Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2013	2017	2024	Proof		P/E Ratio						
American Electric Power Company, Inc.	AEP	\$45.69 \$47.08	4.30% 8.00%	4.23% 8.00%	4.50%	4 34% 6 83%	4.70%	64.00% 54.00%	63.00% 57.00%	67.05% 67.05%	\$0.00 \$0.00	9.47% 9.69%	14.73	3.13					
Cleco Corporation Duke Energy Corporation	DUK	\$69 39	3 90%	3.92%	4.00%	3.94%	4.70%	76.00%	63.00%	67.05%	\$0.00	8.60%	17.98	3.83					
Empire District Electric Company	EDE	\$22.71	3 00%	3.00%	4.00%	3 33%	4.70%	68.00%	64.00%	67.05%	\$0.00	8.75%	17.35	3 69					
Great Plains Energy Inc.	GXP	\$24.16	5 20%	5.17%	6.00%	5.46%	4.70%	55.00%	66.00%	67.05%	\$0.00	9.23%	15.51	3.30					
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE	\$25.58 \$51.73	6 00%	4 20%	3.50%	4.57% 3.33%	4.70%	78.00%	74.00%	67.05% 67.05%	\$0.00 \$0.00	9.93% 9.11%	13.42 15.92	2 85 3 39					
NextEra Energy, Inc.	NEE	\$86 64	6.10%	6.48%	4.50%	5.69%	4.70%	54.00%	59.00%	67.05%	\$0.00	8.95%	16.50	3.51					
Northeast Utilities	NU	\$4273	7.80%	6 28%	8.00%	7.36%	4 70%	59.00%	58.00%	67.05%	\$0.00	8.75%	17.34	3.69					
Otter Tail Corporation	OTTR	\$29.04	NA	6.00%	15.00%	10.50%	4.70%	87.00%	59.00%	67.05%	\$0.00	8.93%	16.61	3.53					
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW	\$54.52 \$24.08	4.60%	4.13% 8.20%	4.00%	4 24% 9 27%	4.70%	62.00% 50.00%	64.00% 51.00%	67.05% 67.05%	\$0.00 \$0.00	9.46%	14.73	3.13 2.72					
Portland General Electric Company	POR	\$29.98	6.60%	10.89%	3.50%	7.00%	4.70%	66.00%	56.00%	67.05%	\$0.00	10.22%	12.73	271					
Southern Company	so	\$41.92	3.70%	3 55%	3.50%	3.58%	4.70%	75.00%		67.05%	\$0 00	9.37%	15.05	3 20					
Westar Energy, Inc.	WR	\$32.49	4.30%	2.80%	6.00%	4.37%	4.70%	55.00%	60.00%	67.05%	\$0.00	9.56%	14.43	3.07					
										1	Mean	9 35%	15 28	3 25					
												10.22%	17.98	3 83					
											Min	8.60%	12.73	2.71					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Contrary per offere	1	1.4	1101	1101	[10]	[10]	1101	(20)	10.0	leel	1201	10-1	(20)	1201	12.1	[20]	120)	1001	
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
American Electric Power Company, Inc.	AEP	\$2 98	\$3.11	\$3.24	\$3 39	\$3.53	\$3.69	\$3.85	\$4.02	\$4.19	\$4.38	\$4.58	\$4.80	\$5.02	\$5 26	\$5.51	\$5.77	\$6.04	
Cleco Corporation Duke Energy Corporation	OUK	\$2.70 \$3.71	\$2.88 \$3.86	\$3.08	\$3 29 \$4,17	\$3.52 \$4.33	\$3.76 \$4.50	\$4.01 \$4.63	\$4 27 \$4.87	\$4.54 \$5.07	\$4.80 \$5.29	\$5.06 \$5.53	\$5.31 \$5.78	\$5.56 \$6.05	\$5.82	\$6.10 \$6.63	\$6.38 \$6.95	\$6.68 \$7.27	
Empire District Electric Company	EDE	\$1.32	\$1.36	\$1.41	\$1.46	\$1.50	\$1.56	\$1.61	\$1.66	\$1.73	\$1.80	\$1.87	\$1.96	\$2.05	\$2.14	\$2.25	\$2.35	\$2.46	
Great Plains Energy Inc.	GXP	\$1.35	\$1.42	\$1.50	\$1.58	\$1.67	\$1.76	\$1.86	\$1.96	\$2 06	\$2.15	\$2.27	\$2.38	\$2.49	\$2.61	\$2.73	\$2.88	\$2.99	
Hawaiian Electric Industries, Inc.	HE	\$1.68	\$1.76	\$1.84	\$1.92	\$2.01	\$2.10	\$2 20	\$2.30	\$2.40	\$2.51	\$2.63	\$275	\$2.88	\$3.02	\$3.16	\$3.31	\$3.47	
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE	\$3.37 \$4.56	\$3.48 \$4.82	\$3.60 \$5.09	\$3.72 \$5.38	\$3.84 \$5.69	\$3.97 \$6.01	\$4.10 \$6.36	\$4.25 \$6.71	\$4.41 \$7.07	\$4.59 \$7.44	\$4.78 \$7.81	\$5.00 \$8.19	\$5.23 \$8.57	\$5.48 \$8.93	\$5.73 \$9.40	\$5.00	\$6.29 \$10.30	
Nonheast Utilities	NU	\$1.89	\$2.03	\$2.18	\$2 34	\$2.51	\$2.70	\$2.89	\$3.09	\$3 29	\$3.49	\$3.69	\$3.88	\$4.06	\$4.25	\$4.45	\$4.66	\$4.88	
Otter Tail Corporation	OTTR	\$1.05	\$1.16	\$1.28	\$1.42	\$1.57	\$1.73	\$1.91	\$2.09	\$2.27	\$2.45	\$2.61	\$2.76	\$2.69	\$3.02	\$3.16	\$3.31	\$3.47	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	\$3.50	\$3.65 \$1.43	\$3.80	\$3.96 \$1.71	\$4.13 \$1.87	\$4.31 \$2.04	\$4.49 \$2.23	\$4.69 \$2.42	\$4.89 \$2.61	\$5.11 \$2.79	\$5.34 \$2.96	\$5.59 \$3.12	\$5 85 \$3 27	\$6.13 \$3.42	\$6.41 \$3.59	\$5.72 \$3.75	\$7.03 \$3.93	
Portland General Electric Company	POR	\$1.87	\$2.00	\$2.14	\$2 29	\$2.45	\$2.62	\$2.81	\$2.99	\$3.18	\$3.36	\$3.55	\$3.73	\$3.90	\$4.09	\$4.28	\$4.48	\$4.69	
Southern Company	SO	\$2 67	\$2.77	\$2.86	\$2.97	\$3.07	\$3.18	\$3.30	\$3.42	\$3.56	\$3.71	\$3.87	\$4.04	\$4 23	\$4.43	\$4.64	\$4.85	\$5.08	
Westar Energy, Inc.	WR	\$2.15	\$2.24	\$2.34	\$2.44	\$2.55	\$2.66	\$2.78	\$2 90	\$3.03	\$3.17	\$3.31	\$3.47	\$3.63	\$3.80	\$3.93	\$4.17	\$4.36	
Projected Annual																			
Dividend Payout Ratic			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
	-																		
Company American Electric Power Company, Inc.	Ticker		2013 64 00%	2014 63.75%	2015 63 50%	2016 63 25%	2017 63.00%	2018 63 58%	2019 64.16%	2020	2021 65.31%	2022 65.89%	2023	2024 67.05%	2025 67.05%	2028 67.05%	2027 67.05%	2028 67.05%	
Cleco Corporation	CNL		54 00%	54.75%	55.50%	56.25%	57.00%	58.44%	59.87%	61.31%	62.74%	64.18%	65.61%	67.05%	67.05%	67.05%	67.05%	67.05%	
Duke Energy Corporation	DUK		76 00%	72 75%	69 50%	66.25%	63.00%	63 58%	64 16%	64.73%	65.31%	65.89%	66.47%	67.05%	67.05%	67.05%	67.05%	67.05%	
Empire District Electric Company	EDE		68.00% 55.00%	67.00% 57.75%	66.00% 60.50%	65.00% 63.25%	64.00% 65.00%	64.44% 68.15%	64 87% 66 30%	65.31% 66.45%	65.74% 66.60%	66.18% 66.75%	66.61% 66.90%	67.05% 67.05%	67.05%	67.05% 67.05%	67.05% 67.05%	67.05%	
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	HE		78 00%	77.00%	76.00%	75.00%	74.00%	73 01%	72 01%	71.02%	70.03%	69.03%	68.04%	67.05%	67.05% 67.05%	67.05%	67.05%	67.05% 67.05%	
IDACORP, Inc.	IDA		45.00%	49.00%	53.00%	57.00%	61.00%	61.86%	62.73%	63.59%	64.45%	65.32%	66.18%	67.05%	67.05%	67.05%	67.05%	67.05%	
NextEra Energy, Inc.	NEE		54.00%	55.25%	56.50%	57.75%	59.00%	60.15%	61.30%	62.45%	63.60%	64.75%	65.90%	67.05%	67.05%	67.05%	67.05%	67.05%	
Northeast Utilizes	NU		59 00% 87.00%	58.75% 80.00%	58.50% 73.00%	58.25% 66.00%	58.00% 59.00%	59 29% 60.15%	60 58% 61.30%	61.85%	63.17% 63.60%	64.46% 64.75%	65.75% 65.90%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Otter Tail Corporation Pinnacle West Capital Corporation	PNW		62.00%	62 50%	63 00%	63.50%	64.00%	64.44%	64 87%	65.31%	65.74%	66.18%	65 61%	67.05%	67.05%	67.05%	67.05%	67.05%	
PNM Resources, Inc.	PNM		50 00%	50 25%	50 50%	50.75%	51.00%	53 29%	55 58%	57.88%	60.17%	62.46%	64.75%	67.05%	67.05%	67.05%	67.05%	67.05%	
Portland General Electric Company	POR		66.00%	63.50%	61.00%	58.50%	56.00%	57.58%	59.16%	60.73%	62.31%	63.89%	65.47%	67.05%	67.05%	67.05%	67.05%	67.05%	
Southern Company Wester Energy Jon	SO		75.00%	74.25% 56.25%	73 50% 57.50%	72 75% 58 75%	72.00%	71.29% 61.01%	70 58% 62 01%	69.88% 63.02%	69.17% 64.03%	68.46% 65.03%	67.75% 66 04%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Westar Energy, Inc.	na		53 00 %	20 2 3 75	57.50%	30.1579	60.00%	01.01%	02013	03.0276	64.0375	03.0379	09.0475	07.05%	07.05%	67.05%	07.05%	67.03%	
Projected Annual			[47]	[48]	[49]	(50)	[51]	[52]	[53]	[54]	[55]	1561	[57]	[58]	[59]	[60]	[61]	10:01	1631
Cash Flows			147	[40]	[49]	1001	1941	[52]	[23]	[34]	[55]	[56]	[37]	1201	[59]	[00]	[01]	[62]	[63] Terminal
Company	Ticker		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Value
American Electric Power Company, Inc.			\$1.99	\$2.07	\$2.15	\$2.23	\$2.32	\$2.45	\$2 58	\$2.72	\$2.88	\$3.02	\$3.19	\$3.37	\$3.53	\$3.69	\$3.87	\$4.05	\$88.91
Cleco Corporation	CNL		\$1.56	\$1.69	\$1.83	\$1.98	\$2.14	\$2.35	\$2 56	\$2.78 \$3.28	\$3.01	\$3.25	\$3.49	\$3.73	\$3.90	\$4.09	\$4 28	\$4.48	\$94.07
Duke Energy Corporation Empire District Electric Company	DUK		\$2.93 \$0.93	\$2.92 \$0.94	\$2.90 \$0.96	\$2.87 \$0.93	\$2.84 \$1.00	\$2.97 \$1.04	\$1.03	\$3.28	\$3.46 \$1.18	\$3.64	\$3.84 \$1.30	\$4.06 \$1.37	\$4.25 \$1.44	\$4.45	\$4.66 \$1.58	\$4.88 \$1.65	\$130.74 \$42.71
Great Plains Energy Inc.	GXP		\$0.78	\$0.87	\$0.96	\$1.06	\$1.16	\$1 23	\$1.30	\$1.37	\$1.44	\$1.51	\$1.59	\$1.67	\$1.75	\$1.83	\$1.92	\$2.01	\$46.42
Hawaiian Electric Industries, Inc.	HE		\$1.37	\$1.41	\$1.46	\$1.51	\$1.55	\$1.60	\$1.65	\$1.71	\$1.76	\$1.82	\$1.87	\$1.93	\$2.02	\$2.12	\$2.22	\$2.32	\$46.50
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE		\$1.57 \$2.60	\$1.76 \$2.81	\$1.97 \$3.04	\$2.19 \$3.29	\$2.42 \$3.55	\$2.54 \$3.82	\$2.67 \$4.11	\$2 80 \$4.41	\$2.96 \$4.73	\$3.12 \$5.05	\$3.31 \$5.40	\$3.51 \$5.75	\$3.67 \$6.02	\$3.84 \$6.30	\$4.02	\$4.21 \$6.91	\$100.03
Northeast Utilities	NU		\$1 20	\$1.28	\$1.37	\$1.46	\$1.56	\$1.72	\$1.87	\$2.04	\$2.21	\$2.38	\$2.55	\$2.72	\$2.85	\$2.98	\$3.12	\$3.27	\$84.62
Otter Tail Corporation	OTTR		\$1.01	\$1.03	\$1.03	\$1.03	\$1.02	\$1.15	\$1.28	\$1.42	\$1.56	\$1.69	\$1.82	\$1.93	\$2.03	\$2.12	\$2.22	\$2.32	\$57.57
Pinnacle West Capital Corporation	PNW		\$2.26	\$2.38	\$2.50	\$2.62	\$2.76	\$2 89	\$3.04	\$3.19	\$3.36	\$3.54	\$3.72	\$3.92	\$4.11	\$4.30	\$4.50	\$4.71	\$103.61
PNM Resources, Inc. Portland General Electric Company	PNM		\$0.72 \$1.32	\$0.79 \$1.36	\$0.86	\$0.95 \$1.43	\$1.04 \$1.47	\$1.19 \$1.62	\$1.34 \$1.77	\$1.51 \$1.93	\$1.68 \$2.10	\$1.85 \$2.27	\$2.02 \$2.44	\$2.19 \$2.62	\$2.30	\$2.40 \$2.87	\$2.52 \$3.00	\$2.63 \$3.14	\$50.32 \$59.69
Southern Company	SO		\$2.07	\$2.13	\$2.18	\$2.24	\$2.29	\$2.35	\$2.42	\$2.49	\$2.56	\$2.65	\$2.74	\$2.84	\$2.97	\$3.11	\$3 25	\$3.41	\$76.47
Westar Energy, Inc.	WR	-	\$1 23	\$1.32	\$1.41	\$1.50	\$1.60	\$1.70	\$1.80	\$1.91	\$2.03	\$2.16	\$2.29	\$2.43	\$2.55	\$2.67	\$2.79	\$2.93	\$62.97
Projected Annual Data																			
Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	
		Initial																	
Company American Electric Power Company Inc.		Outlow	4/15/14 \$0.00	\$1.45	6/30/15 \$2.15	6/30/16 \$2.23	6/30/17 \$2.32	6/30/18	6/30/19 \$2.58	6/30/20 \$2.72	6/30/21 \$2.86	6/30/22 \$3.02	6/30/23	6/30/24 \$3.37	6/30/25 \$3.53	6/30/26	6/30/27 \$3.87	6/30/28 \$92.96	
American Electric Power Company, Inc Cleco Corporation	AEP	(\$46.69) (\$47.08)		\$1.45	\$1.83	\$2.23	\$2.32	\$2.45 \$2.35	\$2.58	\$2.78	\$2.85	\$3.02	\$3.19 \$3.49	\$3.37 \$3.73	\$3.90	\$3 69 \$4 09	\$3.87	\$92.96	
Duke Energy Corporation	DUK	(\$59.39)	\$0.00	\$2.13	\$2.90	\$2.87	\$2.84	\$2.97	\$3.12	\$3.28	\$3.45	\$3.64	\$3.84	\$4.06	\$4.25	\$4.45	\$4.66	\$135.61	
Empire District Electric Company	EDE	(\$22.71)	\$0.00	\$0.67	\$0.96	\$0.98	\$1.00	\$1.04	\$1.08	\$1.13	\$1.18	\$1.24	\$1.30	\$1.37	\$1.44	\$1.51	\$1.58	\$44.36	
Great Plains Energy Inc.	GXP	(\$24.16)	\$0.00	\$0.57	\$0 96 \$1.46	\$1.06	\$1.16	\$1.23 \$1.60	\$1.30	\$1.37	\$1.44	\$1.51	\$1.59	\$1.67	\$1.75	\$1.83	\$1.92	\$48.43	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	(\$25.58) (\$51.73)	\$0.00 \$0.00	\$1.00	\$1.46	\$1.51 \$2.19	\$1.55 \$2.42	\$2.54	\$1.65 \$2.67	\$1.71 \$2.80	\$1.76 \$2.96	\$1.82 \$3.12	\$1.87 \$3.31	\$1.93 \$3.51	\$2.02 \$3.67	\$2.12 \$3.84	\$2.22 \$4.02	\$48.82 \$104.24	
NextEra Energy, Inc.	NEE	(\$86.64)	\$0.00	\$1.91	\$3.04	\$3.29	\$3.55	\$3.82	\$4.11	\$4.41	\$4.73	\$5.08	\$5.40	\$5.75	\$6.02	\$6.30	\$6.60	\$176.95	
Northeast Utilities	NU	(\$42.73)	\$0.00	\$0.88	\$1.37	\$1.45	\$1.56	\$1.72	\$1.87	\$2.04	\$2.21	\$2.38	\$2.55	\$2.72	\$2 85	\$2.98	\$3.12	\$87.89	
Otter Tail Corporation Pinoacle West Capital Corporation	OTTR	(\$29.04) (\$54.52)	\$0.00	\$0.76 \$1.65	\$1.03 \$2.50	\$1.03 \$2.62	\$1.02 \$2.76	\$1.15 \$2.89	\$1.28 \$3.04	\$1.42 \$3.19	\$1.56 \$3.36	\$1.69 \$3.54	\$1.82 \$3.72	\$1.93	\$2.03	\$2.12 \$4.30	\$2 22 \$4.50	\$59.90 \$108.32	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNM	(\$24.07)	\$0.00	\$0.53	\$2.50	\$2 95	\$1.04	\$1.19	\$1.34	\$1.51	\$1.68	\$1.85	\$2.02	\$3.92 \$2.19	\$2 30	\$2.40	\$2.52	\$52.96	
Portiand General Electric Company	POR	(\$29.98)	\$0.00	\$0.97	\$1.40	\$1.43	\$1.47	\$1.62	\$1.77	\$1.93	\$2.10	\$2.27	\$2.44	\$2.62	\$2.74	\$2.87	\$3.00	\$62.84	
Southern Company	SO	(\$41.92)	\$0.00	\$1.50	\$2.18	\$2.24	\$2 29	\$2.35	\$2.42	\$2.49	\$2.55	\$2.65	\$2.74	\$2.84	\$2.97	\$3.11	\$3 25	\$79.88	
Westar Energy, Inc.	WR	(\$32.49)	\$0.00	\$0.90	\$1.41	\$1.50	\$1.60	\$1.70	\$1.80	\$1.91	\$2.03	\$2.16	\$2.29	\$2.43	\$2.55	\$2 67	\$2.79	\$65.89	
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Revision of Extern RBH-10 Multi-Stage Growth Decounted Clean Flow Model 180 Day Average Stock Price 190 Day Average Stock Price 199 EPS Crowth Raile Estimate in First Stage

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Duke Energy Corporation	DUK		%00.97	%\$ <i>L</i> 'ZL	%09 69	%SZ 99	63 00%	63 28%	%91. F 9	%62'19	\$15 99	%69 59	%/7'99	%\$0.78	%50.78	%50'19	%\$0'Z9	%\$0.78
იბქგითებე ბეფე	CNF		94 00 19	%9L'#5	%09 99	%97.99	%00'29	%17 85	%/8 69	%16.18	%72.29	%95199	%19'59	%\$0'29	%50'29	%\$0.78	%90'29	%\$0'29
American Electric Power Company, Inc.	ЧËЬ		9,0019	\$\$92'89	%03 £9	63 52%	K00 E9	%\$9.69	491.19	%82749	515 59	%69.59	%11 93	%\$0'29	%\$0'29	\$\$\$0'29	%\$0"29	%50'/9
Corpany	Texer		5013	\$102	5102	3102	2102	8102	2018	5050	\$051	2025	5023	\$054	2072	\$058	2022	5028
Projected Annual Dividend Payout Ratic			[12]	[26]	[66]	(25)	[56]	[96]	[75]	[86]	[65]	[07]	[1+]	[45]	[69]	[11]	[54]	[97]
Wester Energy, Inc.	84	25.12	\$2.28	25.42	25 28	12.25	85 68	\$0.65	23 53	17:25	69 28	22.58	95 8 8	\$1.42	15.15	15.12	91.48	E4.43
Vitegrood method	os	29 2\$	17.58	2978	\$5'89	60 68	02.53	23 35	\$1'6\$	65 ES	72.53	23.60	80.43	27.12	27.48	89 1 \$	06.12	E1 '5\$
Portand General Electric Company	ROA	28.18	20.2\$	25 30	\$\$ 2\$	\$5'83	11.62	81 ES	23.62	91'\$\$	81.15	87.48	90'9\$	06.28	15.24	18'5\$	80.88	26.36
PRM Resources, Inc.	WNd	15.12	1115	1915	13.12	\$0 Z \$	\$5 31	69 25	85.56	\$1.53	01 65	13.64	23 66	\$4.04	£4°53	E¥ ¥\$	19 15	58.45
Physics West Capital Corporation	мы	09 68	99 ES	28.53	10 75	61.28	86.48	89.45	03.12	20.25	\$2.25	09'9\$	81.8\$	26.02	16.88	26 C 0	16.93	¥7.1\$
notsropo0 EsT MDO	8110	\$0.1\$	1215	6C'\$\$	09 L \$	1815	1125	\$5.43	SZ 28	20.52	18.63	\$3.65	\$3.58	\$¢`09	2132	57 75	99° †\$	89 1 \$
292020 12ES/1904	ΩN	6315	\$0°Z\$	\$5 50	85 28	15.58	82.78	23 00	22.22	77 ES	99.6\$	88.52	80.42	22 2\$	211.12	89 7 8	05 \$\$	EI 55
NextEra Energy, Inc.	SEE	99 1 5	88.48	21.28	19 5\$	\$2'98	£6.24	\$9.9\$	90'2\$	25.52	68 / \$	16.82	27.6\$	£1 6\$	99'6\$	10.012	81:015	26 015
DACORP, the	YCH	26 ES	09 65	19.61	67.5\$	23'84	01.14\$	97 1 5	****	£9' †\$	\$4.83	10'5\$	\$2 <u>5</u> 8	\$2'2S	87.88	90°9\$	26.34	19.95
วณ์ เขตัวของกับการเป็นเกิดจะเห	эн	69.13	87.12	68 1 \$	25 00	21.58	\$5.25	85 J B	\$5.55	\$5.66	\$5 60	\$5 62	60 ES	\$ 3 54	66.68	SS 68	57.58	69.63
Great Plains Energy Inc.	dхэ	\$6.13	81/38	Z5 1 S	191\$	01.38	19.13	21.65	\$5.03	52.14	\$5 52	25.37	85 48	\$5.60	27.28	\$5,65	66°28	E1 ES
Empire District Electric Company	303	26.13	28.38	E1-18	87.15	19'55	1915	49.18	Þ£`1\$	18.12	63'1\$	86'1\$	20 Z \$	\$5.16	22.22	28°2\$	\$5'48	69.58
Duke Energy Corporation	DUK	1285	83.68	10.62	11.15	FE 75	19.15	69.95	63 75	60'5\$	25.32	55.65	18.22	80.8\$	76.38	29.95	66 95	10.78
no36100100300300300300300	CMC	55'30	25.92	S1'E\$	01.62	19.88	26°C\$	24 53	09.15	26°#\$	\$2.23	99.55	£8 SS	01.8\$	6C 9S	69 9\$	00'2\$	££.78
American Electric Power Company, Inc.	¥Eb_	85 Z \$	11.5\$	\$3'52	07.65	59'6\$	12.68	89.65	90 1 \$	12 15	71 15	79 ,48	99 VS	80'9\$	EE'SS	89.28	18.22	11.95
Conterly	Ticker	2012	2013	2014	5102	9102	2102	8102	5018	5050	1202	2022	£ZOZ	\$2024	5052	5056	2021	5058
Earrings per Share		[11]	[91]	(81)	[21]	[81]	(81)	[oz]	[12]	[53]	[EZ]	17	[52]	[92]	[22]	[82]	[53]	[30]
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HaAaaab Ekcore kuka Meyrica Ekcore kuka Meyrica Ekcore kuka Meyrica Ekcore kuka Meyrica Kasourcea, Inc. Privakok Vesi Lepikal Company Potiand General Ekcetric Company Southam Company Southam Company Mestar Eksegy, Inc.

ດັດຖອກງ ການເດີດ Excirc Power Company, Inc. ການຄະແລກ Exectric Power Company, Inc. Duke Companision Duke Energy Inc. Graat Paint Energy Inc. Graat Paint Energy Inc.

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Wester Energy, inc.	844	%00 59	50 32 %	%09°29	%9L 89	%00.09	%10'19	%10 Z9	%20.63	%1019	%£0'59	%10.99	%50.78	%50'29	%50.79	%50.78	%\$0 29
AneqmoD method	os	\$600.92	3432%	9405 EZ	%91 ZL	12.00%	X1 56.2	%89 OL	%98.69	AL 69	%9¥'89	%\$1.15	%50 /9	%50.78	%\$0.78	%\$0'29	%50.73
Portard General Electric Company	ROR	9:00 99	93'20-2	600.19	%09'89	400.95	%89'29	Si 191 69	%61.03	%10.29	\$659 69	%17 59	%\$0`29	%\$0'29	%\$0'29	%\$0'29	%\$0'29
PNM Resources, Inc.	หหอ	90009	20 52%	9105 05	\$\$1.05	4600.15	¥62 89	%89 99	%83.78	%11 09	62.46%	%92.49	%S0'29	%\$0`L9	%\$0.78	%\$0'29	%\$0'29
Prinacte West Capital Corporation	A Rd	62 00%	\$105.29	%00 £9	505 69	400 19	%****9	%18 19	518 59	%*2'99	%81.83	%19 99	%\$0'29	%50.78	%\$0'29	%\$0'29	%50'29
Other Telis Corporation	япо	%03.78	%00'03	13'00%	%00 99	%00 65	%51'09	4.05.19	%S\$729	%09.59	%SL'19	%08'99	%\$0`29	%\$0'29	%\$0'29	%\$0.78	%\$0.73
esteri) teestrov	BN	%03 69	%92'89	%09 89	%\$Z 8\$	%00.89	¥62 69	%89 O9	%89.19	\$411.68	%97°78	%92'59	%\$0.78	%\$0'29	%\$0.78	%\$07/9	% 80.78
HendEns Ensergy, Inc.	BEN	%00 ¥S	%SZ 55	\$405 99	%\$L'2\$	%00.69	%SL'09	91 30.4	%SF 29	%09.69	%\$L'†9	%03'59	%\$0.78	%90729	%\$0.78	%50'29	% \$0.18
DACORP, Inc.	A CH	%03 57	%00'6#	23 00%	%00.78	50019	%9319	%£2 29	\$65 129	%51 13	\$26,38	%81.59	%\$0'29	%\$0'29	%S0 7.9	%\$0'29	%\$0`29
ani sentubri artasi neisash	зĸ	%0) 9L	%00°22	%00 ⁻ 92	%00 SL	%00 ¥Z	%10'EZ	%10 ZL	%Z0'12	%£0.07%	%£0'69	%10.63	%\$0.78	%\$0'29	%\$0.78	%50.78	%50.78
ઉતકરાં નિરંગર દાપસંપ મેલ	9XP	%00 55	%9ĽL9	60 20%	%92 £9	%00.99	%\$1.99	%66 99	%\$7.99	%09.99	%92'99	%08.99	650.78	%\$0.78	%\$0.78	%50.73	%50.78
Επφέε Βάτλοι Ελεοτός Company	EDE	500 89	%00'29	99 00 99	\$603'59	%00 79	\$177 73	%/8'19	\$18.23	%72'59	%\$L'93	%19 99	550 /9	%\$0'29	%50'29	\$650'29	%\$0.78
note Energy Corporation	DUK	%00'92	%\$L'ZL	%09 69	99 52 %	63 00%	63 28%	%91. F 9	%62'19	\$15 59	%69 59	%/7'99	%\$0.78	%50.78	%50'19	%\$0'Z9	%90.78
noterotio) ossi0	CNF	5400 19	%92°#5	%05 SS	%57.95	%00°29	%11 85	%18.65	%15.13	%72.29	%95.49	%19'59	550 29	%50'29	%\$0.78	%\$0'29	%50 29
American Electric Power Company, Inc.	ЧΞУ	9,00199	%92'89	63 60%	63 52%	63 00%	\$ \$ \$? ? ?	491.19	%el'19	516 59	%69.59	%1+93	%\$0'29	%\$0'29	\$50.75	%\$0"29	%90'29
Company	Ticker	\$013	\$102	5102	2016	2102	810Z	2018	5050	1202	2025	2023	2024	5025	2028	2027	5028
XIEN NO EN PUED		[15]	[26]	[22]	(11)	[cc]	[30]	[75]	1851	[65]	[01]	[1+]	[Z†]	[6:0]	[26]	[54]	[49]

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Revised Hevert CAPM Return

<u>Line</u>	<u>Description</u>	High Market Risk <u>Premium</u> (1)	Low Market Risk <u>Premium</u> (2)
1	Risk-Free Rate ¹	3.60%	3.60%
2	Risk Premium ²	6.96%	6.20%
3	Bloomberg Beta ¹	0.766	0.766
4	CAPM	8.93%	8.35%
5	Average	8.64%	
6	Risk-Free Rate ¹	3.60%	3.60%
7	Risk Premium ²	6.96%	6.20%
8	Value Line Beta ¹	0.769	0.769
9	CAPM	8.95%	8.37%
10	Average	8.66%	
11	Risk-Free Rate ¹	4.15%	4.15%
12	Risk Premium ²	6.96%	6.20%
13	Bloomberg Beta ¹	0.766	0.766
14	САРМ	9.48%	8.90%
15	Average	9.19%	
16	Risk-Free Rate ¹	4.15%	4.15%
17	Risk Premium ²	6.96%	6.20%
18	Value Line Beta ¹	0.769	0.769
19	CAPM	9.50%	8.92%
20	Average	9.21%	

Sources:

¹ Exhibit RBH-13.
 ² Morningstar, Inc. *Ibbotson SBBI 2014 Classic Yearbook* at 91 and 152.