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MISSOURI PUBLIC SERVICE COMMISSION

CASE NOS.: ER-2018-0145 and ER-2018-0145

REBUTTAL TESTIMONY

OF

ROBERT B. HEVERT

ON BEHALF OF

KANSAS CITY POWER & LIGHT COMPANY and KCP&L GREATER MISSOURI OPERATIONS COMPANY

Kansas City, Missouri **July 2018**

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TERM	DESCRIPTION
Beta Coefficient	A component of the CAPM that measures the risk of
	a given stock relative to the risk of the overall market.
Capital Asset Pricing Model	A risk premium-based model used to estimate the
("CAPM")	Cost of Equity, assuming the stock is added to a well-
	diversified portfolio. The CAPM assumes that
	investors are compensated for the time value of
	money (represented by the Risk-Free Rate), and risk
	(represented by the combination of the Beta
	Coefficient and the Market Risk Premium).
Constant Growth DCF Model	A form of the DCF model that assumes cash flows
	will grow at a constant rate, in perpetuity. The model
	simplifies to a form that expresses the Cost of Equity
	as the sum of the expected dividend yield and the
Cost of Equity	expected growth rate.
Cost of Equity	The return required by investors to invest in equity securities. The terms "Return on Equity" and "Cost
	of Equity" are used interchangeably.
Discounted Cash Flow ("DCF") Model	A model used to estimate the Cost of Equity based on
	expected cash flows. The Cost of Equity based on
	discount rate that sets the current market price equal
	to the present value of expected cash flows.
Dividend Yield	For a given stock, the current dividend divided by the
	current market price.
Gross Domestic Product ("GDP")	The value of all finished goods and services produced
	within a country during a given period of time
	(usually measured annually). GDP includes public
	and private consumption, government expenditures,
Madado	investments, and exports less imports.
Market Return	The expected return on the equity market, taken as a
Market Risk Premium	portfolio.
Warket Kisk Fremulii	The additional compensation required by investing in
	the equity market as a portfolio over the Risk-Free
	rate. The Market Risk Premium is a component of the CAPM.
Multi-Stage DCF Model	A form of the DCF model in which the rate of growth
	may change over different stages.
Proxy Group	A group of publicly traded companies used as the
,r	"proxy" for the subject company (in this case,
	KCP&L). Proxy companies are sometimes referred
	to as "Comparable Companies."

GLOSSARY OF FREQUENTLY USED TERMS

TERM	DESCRIPTION
Return on Equity ("ROE")	The return required by investors to invest in equity
	securities. The terms "Return on Equity" and "Cost
	of Equity" are used interchangeably.
Risk-Free Rate	The rate of return on an asset with no risk of default.
Risk Premium	The additional compensation required by investors
	for taking on additional increments of risk. Risk
	Premium-based approaches are used in addition to the
	DCF and CAPM to estimate the Cost of Equity.
Terminal Growth	The expected rate of growth in the final, or terminal,
	stage of the Multi-Stage DCF model.
Treasury Inflation Protected Securities	Treasury securities that are indexed to inflation. The
("TIPS")	principal value of TIPS increase with inflation and
	decrease with deflation, as measured by the
	Consumer Price Index.
Treasury Yield	The return on Treasury securities; the yield on long-
	term Treasury bonds is considered to be a measure of
	the Risk-Free Rate.

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REBUTTAL TESTIMONY

OF

ROBERT B. HEVERT

Case Nos. ER-2018-0145 and ER-2018-0146

1		I. INTRODUCTION AND SUMMARY OF RECOMMENDATIONS
2	Q:	Please state your name and business address.
3	A:	My name is Robert B. Hevert and my business address is ScottMadden, Inc., 1900 West
4		Park Drive, Suite 250, Westborough, MA 01581.
5	Q:	On whose behalf are you submitting this testimony?
6	A:	I am submitting this rebuttal testimony ("Rebuttal Testimony") before the Missouri Public
7		Service Commission ("Commission") on behalf of Kansas City Power & Light Company
8		("KCP&L") and KCP&L Greater Missouri Operations Company ("GMO") (collectively,
9		the "Company").
10	Q:	Are you the same Robert B. Hevert who filed Direct Testimony in in both ER-2018-
11		0145 and ER-2018-0146?
12	A:	Yes, I am.
13	Q:	What is the purpose of your Rebuttal Testimony?
14	A:	My Rebuttal Testimony responds to the Revenue Requirement Cost of Service Report (the
15		"Staff Report") submitted in this proceeding by the Missouri Public Service Commission
16		Utility Services Division ("Staff") as it relates to the recommended Return on Equity
17		("ROE" or "Cost of Equity") and capital structure for the Company. Mr. Jeffrey Smith
18		presents Staff's ROE recommendation. I also respond to the direct testimony of Mr.

Michael P. Gorman on behalf of Midwest Energy Consumers Group ("MECG") as his
testimony relates to the Company's ROE and capital structure. My Rebuttal Testimony
updates certain analyses contained in my Direct Testimony, and includes several additional
analyses developed in response to issues raised by both Staff and Mr. Gorman. My
analyses and conclusions are supported by the data presented in Schedules RBH-R-13
through RBH-R-25, which have been prepared by my or under my direction.

7 Q: Please summarize the key issues and recommendations addressed in your Rebuttal
8 Testimony.

9 A: In my Direct Testimony, I found the Company's Cost of Equity to be within a range of 10 9.75 percent to 10.50 percent. As my Direct Testimony discussed, my ROE 11 recommendation considers a variety of factors, including capital market conditions in 12 general and certain risks faced by the Company. Because the application of financial 13 models and the interpretation of their results are often sources of disagreement among 14 analysts in regulatory proceedings, it is important to review and consider a variety of data 15 points; doing so enables us to put in context both quantitative analyses and the associated 16 recommendations. As such, I have updated many of the analyses contained in my Direct 17 Testimony, and have provided additional analyses in response to issues raised by Mr. 18 Gorman. As discussed throughout the balance of my Rebuttal Testimony, those analyses 19 continue to support my ROE range and recommendation.

Lastly, I find that the Company's updated proposed capital structures, consisting of 49.09 percent common equity and 50.91 percent long-term debt for KCP&L and 51.75 percent common equity and 48.25 percent long-term debt for GMO, continue to be

consistent with industry practice and reasonable relative to its peers.¹ As described in my
 response to Mr. Gorman, the updated capital structure for GMO includes an adjustment to
 the common equity balance to reflect goodwill.

4 Q: Have you updated the analyses contained in your Direct Testimony?

A: Yes, I have updated the Constant Growth and Multi-Stage forms of the DCF model,
CAPM, and Bond Yield Risk Premium analyses based on data through June 15, 2018, and
applied those analyses to my updated proxy group, which now excludes Dominion
Resources, Inc. ("Dominion"). On January 3, 2018, Dominion Resources announced its
proposed acquisition of SCANA Corporation ("SCANA").² Because Dominion no longer
meets my screening criteria,³ I have removed it from the proxy group used in my updated
analyses.

In addition, my updated proxy group includes Avangrid, Inc. ("Avangrid") and NextEra Energy, Inc. ("NextEra"). As of February 16, 2018, *Value Line* provides Beta coefficients for Avangrid and, as such, that company now meets my criteria for inclusion in the proxy group. Regarding NextEra, the proposed purchase of Gulf Power Company and Florida City Gas from Southern Company ("Southern") is not transformational to either the buyer or seller, either in terms of relative market capitalization or operations. Consequently, I have included both NextEra and Southern in my updated proxy group.

19 The updated proxy group is similar to the group used by Mr. Gorman, with three 20 exceptions.⁴ Like my updated proxy group, Mr. Gorman removes Dominion based on the 21 proposed acquisition of SCANA. However, Mr. Gorman excludes Southern due to its

¹ See Schedule RBH-19.

² Dominion Energy, Inc., SEC Form 8-K, January 2, 2018.

³ Direct Testimony of Robert B. Hevert at 13-14.

⁴ Direct Testimony of Michael P. Gorman at 33-34.

planned divestitures of Gulf Power Company and Florida City Gas. In addition, Mr. Gorman does not include either Avangrid or NextEra.⁵

3 Q: Please provide an overview of your response to Mr. Smith.

4 A: Although, I disagree with certain of Mr. Smith's analyses and conclusions, the high end of 5 his recommended range of 9.00 percent to 10.00 percent overlaps with the low end of my recommended range of 9.75 percent to 10.50 percent.⁶ In addition, his recommended ROE 6 7 of 9.85 percent is consistent with the Company's proposed ROE of 9.85 percent.⁷ 8 Regarding GMO's capital structure, I disagree with Mr. Smith's proposed removal of 9 approximately \$356 million from the equity balance. As explained in greater detail by 10 Company witness Darrin Ives, the \$351.6 million balance cited by Staff did not accurately 11 reflect the resultant goodwill recorded from Great Plains Energy Incorporated's ("GPE") 12 acquisition of Aguila, Inc. Consequently, the \$351.6 million balance should not be used 13 as the basis of the proposed adjustment.

14 (

Q: Please provide an overview of your response to Mr. Gorman.

A: Mr. Gorman recommends an ROE of 9.30 percent, which falls at the midpoint of his
estimated range of 9.10 percent to 9.50 percent.⁸ Mr. Gorman suggests his
recommendation is supported by "observable market evidence," Federal monetary policy,
"an assessment of the current risk premium built into current market securities, and a
general assessment of the current investment risk characteristics of the electric utility
industry and the market's demand for utility securities."⁹ As discussed throughout my

⁵ Ibid.

⁶ Staff Revenue Requirement Cost of Service Report at 4; and Direct Testimony of Robert B. Hevert at 3.

⁷ Staff Revenue Requirement Cost of Service Report at 4; and Direct Testimony of Robert B. Hevert at 68.

⁸ Direct Testimony of Michael P. Gorman at 2-3 and 62.

⁹ *Ibid.* at 62.

1		Rebuttal Testimony, I disagree with several of Mr. Gorman's assessments, and his
2		conclusion that 9.30 percent is a reasonable estimate of the Company's Cost of Equity.
3		With regard to the Company's capital structure, I agree with Mr. Gorman's
4		proposed adjustment to remove approximately \$169 million from GMO's equity balance,
5		although for different reasons.
6	Q:	Do you agree with Mr. Gorman's assessment of recent trends of authorized returns?
7	A:	No, I do not. At pages 10-11 of his testimony (Figure 1), Mr. Gorman refers to annual
8		average authorized returns since 2006. As discussed more fully in Section III (below),
9		twelve-year trends in annual authorized returns are not particularly meaningful, given the
10		financial crisis of 2008-09. Rather, recent trends in individual cases provide more relevant
11		information. On that basis, there is no discernible downward trend, contrary to Mr.
12		Gorman's suggestion. In short, neither recently authorized returns nor changes in capital
13		market conditions support Mr. Gorman's view that the Cost of Equity has fallen since May
14		3, 2017.
15	Q:	How has Federal Reserve monetary policy changed since the Commission's May 3,
16		2017 Order in Case No. ER-2016-0285?
17	A:	The Federal Reserve has continued to move forward on its path of policy
18		"normalization," ¹⁰ raising the Federal Funds rate four times since the Commission issued
19		its order in that docket, ¹¹ such that the top end of the Federal Funds target rate is 100 basis

¹⁰ Normalization refers to the removal of the extraordinary monetary policy initiatives adopted in response to the 2008-2009 financial crisis. The Federal Reserve has stated that the two main components of its policy normalization will be "gradually raising its target range for the federal funds rate to more normal levels and gradually reducing the Federal Reserve's securities holdings." See https://www.federalreserve.gov/monetarypolicy/policy-normalization.htm.

¹¹ The Federal Reserve increased the target Federal Funds rate 100 basis points over the past twelve months, with increases of 25 basis points on June 14, 2017, December 13, 2017, March 21, 2018, and June 13, 2018, respectively.

1		points higher than it had been (1.00 percent to 2.00 percent). In October 2017, the Federal
2		Reserve initiated its balance sheet normalization program that includes gradual reductions
3		to its security holdings by decreasing its reinvestment activities. ¹² In a press conference
4		following the June 2018 Federal Open Market Committee meeting, Chairman Powell
5		discussed the recent increases in the Federal Funds rate and expectations for continued rate
6		increases, noting a strong labor market and increases in household spending and business
7		fixed investment. ¹³
8	Q:	Are there other capital market developments that call into question Mr. Gorman's
9		position that the Cost of Equity has fallen since the Commission issued its Order in
10		the Company's last case?
11	A:	Yes, there are. As discussed in my Direct Testimony, on December 22, 2017, the President
12		signed into law the "Tax Cuts and Jobs Act" ("TCJA"). Leading up to and subsequent to
13		the signing of the TCJA, utilities underperformed the market, which resulted in higher
14		dividend yields, as rating agencies and investors re-evaluated utilities relative to other
15		market sectors. To the extent investors now view utilities as less attractive relative to other
16		sectors, investors will require a higher return to remain invested in the proxy companies.
17		As that occurs, the proxy companies' prices will fall, and their dividend yields will
18		increase. Because rating agencies have begun to discuss the consequences of the TCJA for
19		utilities' cash flow, we reasonably can assume equity investors also have begun to
20		recognize those concerns. ¹⁴

¹² *Ibid.*, and Federal Open Market Committee ("FOMC") Press Release, June 14, 2017. Transcript of Chairman Powell's Press Conference, June 13, 2018.

¹³

¹⁴ Direct Testimony of Robert B. Hevert at 62-67.

Q:

Has Moody's recently updated its review of the utility sector?

2 Yes. On June 18, 2018 Moody's changed its outlook on the U.S. regulated utility sector to A: 3 "negative" from "stable". Moody's explained that its change in outlook "...primarily 4 reflects a degradation in key financial credit ratios, specifically the ratio of cash flow from 5 operations to debt, funds from operations (FFO) to debt and retained cash flow to debt, as 6 well as certain book leverage ratios."¹⁵ The sector's outlook could remain "negative" if 7 cash flow-based metrics continue to decline, or if there emerge signs of a more "contentious" regulatory environment (which, Moody's notes, is not fully reflected in 8 9 lower authorized returns). Moody's also noted that "[m]anagement teams' defensive 10 efforts and a few initial signs of supportive regulatory responses to tax reform are important 11 first steps in addressing the sector's increased financial risk," and explained that in its view, 12 "it will take longer than 12-18 months for the sector to exhibit a material financial improvement from these actions."16 13

14 Q: What conclusions do you draw from the data and information discussed above?

A: As discussed in my Direct Testimony, there is little question the TCJA has increased cash
flow-related risks and the potentially dilutive effects of additional equity issuances for
utilities. Those risks are reflected in the sector's recent underperformance relative to the
broad market and in the comments of financial participants such as Moody's, Standard &
Poor's, and FitchRatings.¹⁷ Further, because non-regulated companies may benefit from
the TCJA in ways utilities cannot, it is reasonable to conclude investors have begun to see
utilities as less attractive relative to other industry sectors. In addition, to the extent the

¹⁵ Moody's Investors Service, Announcement: Moody's changes the US regulated utility sector outlook to negative from stable, June 18, 2018.

¹⁶ Ibid.

¹⁷ Direct Testimony of Robert B. Hevert at 67.

1TCJA accelerates economic growth and inflation, and increases the potential for widening2federal budget deficits, investors may see further reason to expect increasing interest3rates.¹⁸ Because all three effects weigh against utilities, we should focus on the upper end4of the range of analytical results. We cannot conclude that the TCJA, together with other5changes in the capital market discussed throughout my Rebuttal Testimony, has caused the6Company's Cost of Equity to fall below its currently authorized ROE of 9.50 percent, as7Mr. Gorman's recommendation suggests.

II. RESPONSE TO TESTIMONY OF STAFF WITNESS SMITH

8 Q: Please briefly summarize Staff's recommendation regarding the Company's Cost of 9 Equity.

10 Staff, through its witness Mr. Smith, recommends an ROE of 9.85 percent, within a range A: 11 of 9.00 percent to 10.00 percent.¹⁹ Mr. Smith estimates the ROE using the Constant 12 Growth and Multi-Stage forms Discount Cash Flow ("DCF") model, the Capital Asset 13 Pricing Model ("CAPM"), a "Rule of Thumb" method, and recently authorized returns for 14 electric utilities.²⁰ Mr. Smith also considers recently authorized returns for the Company 15 and other utilities in Missouri and current market conditions, including the effect of the TCJA.²¹ Mr. Smith also performs a relative analysis, comparing the results of certain of 16 17 his analyses over two time periods: (1) as of a period "coinciding with KCPL's 2016 electric rate case"; and (2) current data.²² 18

¹⁸ Blue Chip Financial Forecasts, July 1, 2018 at 1.

¹⁹ Staff Revenue Requirement Cost of Service Report, at 4.

²⁰ Staff Revenue Requirement Cost of Service Report, Appendix 2, Detailed Direct Testimony of Jeffrey Smith at 24-33.

²¹ *Ibid.* at 5-13.

²² *Ibid.* at 27.

1	Q:	Do you have any observations regarding Mr. Smith's recommendation?
2	A:	Although I do not believe the low end of Mr. Smith's recommended range is a reasonable
3		estimate of the Company's ROE, I recognize that our ranges overlap (I continue to
4		recommend a range of 9.75 percent to 10.50 percent). I also note that Mr. Smith's point
5		estimate of 9.85 percent is equal to the Company's proposed ROE. Although I do not
6		entirely agree with Mr. Smith's application of certain models, our recommended ranges do
7		overlap.
8	Q:	What are the specific areas in which you disagree with Mr. Smith's analyses?
9	A:	The areas in which I disagree with Mr. Smith's analyses include:
10		1. The range of growth rates Mr. Smith relies on for his Constant Growth DCF
1 1		analyses;
12		2. The application and structure of Mr. Smith's Multi-Stage DCF model;
13		3. Mr. Smith's application of the CAPM and the relevance of those results in
14		estimating the Cost of Equity;
15		4. Mr. Smith's "rule of thumb" analysis; and
16		5. An adjustment to GMO's capital structure due to goodwill.
17		I discuss each of those in turn, below.
18		A. Application of the Constant Growth DCF Model
19	Q:	Please summarize your concern with the growth rates used in Staff's DCF analysis.
20	A:	Whereas my DCF analysis relies on analysts' consensus earnings growth projections, Mr.
21		Smith's analysis reflects historical and projected growth in dividends per share ("DPS"),
22		book value per share ("BVPS"), and earnings per share ("EPS"). Mr. Smith observes the
23		consensus EPS growth estimates (provided by SNL Financial) average 4.91 percent for his

1		proxy group, ²³ and argues they are not reliable relative to Staff's "high-end" estimate of
2		long-term GDP growth (approximately 4.60 percent). ²⁴
3	Q:	Before discussing Mr. Smith's analysis, what is the relevance of expected growth rates
4		in the DCF model?
5	A:	As discussed in my Direct Testimony at page 17, the Constant Growth DCF model assumes
6		the current price of a share of stock represents the present value of the expected cash flows
7		associated with owning that stock. The expected cash flows include the dividends received
8		during the period in which the stock is held, and the price at which the stock eventually is
9		sold. The Cost of Equity is the discount rate that sets the current price equal to the present
10		value of the expected cash flows.
11		Because both dividends and stock prices are determined by earnings, analysts'
12		consensus growth rates are the proper measure of growth for the Constant Growth DCF
13		model. As discussed in more detail below, there is long-standing academic support for the
14		use of earnings growth projections because they have a statistically meaningful relationship
15		to utility stock prices. In summary, growth rates are important inputs to DCF analyses, and
16		analysts' earnings growth rate projections are the appropriate measure of expected growth.
17		Other measures, such as those proposed by Mr. Smith, often have the effect of
18		unreasonably reducing ROE estimates.

²³ Staff Revenue Requirement Cost of Service Report, Appendix 2, Detailed Direct Testimony of Jeffrey Smith at 26. Ibid.

²⁴

- Q: Why does Mr. Smith express concern with the use of analysts' forecasts of EPS
 growth in his Constant Growth DCF model?
- A: Mr. Smith asserts that because they are higher than his 4.60 percent high-end GDP growth
 estimate, analysts' growth rate projections are "suspect."²⁵ In particular, Mr. Smith
 observes that companies in the S&P 500 recently have retained approximately 58.00
 percent of their earnings, whereas electric utilities recently have retained less than half of
 that proportion.²⁶

8 Q: Do you agree with Mr. Smith's assessment of alternative growth rates for his
9 Constant Growth DCF model?

A: No, I do not. It is important to realize that earnings growth enables both dividend and book
 value growth.²⁷ Corporate decisions to manage the dividend payout ratio for the purpose
 of minimizing future dividend reductions or to signal future earnings prospects can
 influence dividend growth rates in near-term periods in a manner that is disproportionate
 to earnings growth. Similarly, book value can increase over time only through the addition
 of retained earnings or with the issuance of new equity, both of which are determined by
 earnings.

Mr. Smith's reference to dividend and book value growth rates also is misplaced
because the only scenario in which dividend growth rates and book value growth rates are
relevant is when the fundamental assumptions underlying the Constant Growth DCF model
precisely hold. Because investors tend to value common equity on the basis of P/E ratios,

²⁵ Ibid.

²⁶ *Ibid*.

²⁷ Direct Testimony of Robert B. Hevert at 19.

1		the investor-required ROE is a function of expected growth in earnings, not dividends or
2		book value.
3	Q:	Is the use of analysts' earnings growth projections in the DCF model supported by
4		financial literature?
5	A:	Yes, it is. The relationship between various growth rates and stock valuation metrics has
6		been the subject of much academic research. ²⁸ As noted over 40 years ago by Charles
7		Phillips in <u>The Economics of Regulation</u> :
8 9 10 11		For many years, it was thought that investors bought utility stocks largely on the basis of dividends. More recently, however, studies indicate that the market is valuing utility stocks with reference to total per share earnings, so that the earnings-price ratio has assumed increased emphasis in rate cases. ²⁹
12		Subsequent academic research has clearly and consistently indicated that measures of
13		earnings and cash flow are strongly related to returns, and that analysts' forecasts of growth
14		are superior to other measures of growth in predicting stock prices. ³⁰ For example, Vander
15		Weide and Carleton state that, "[our] results are consistent with the hypothesis that
16		investors use analysts' forecasts, rather than historically oriented growth calculations, in
17		making stock buy-and-sell decisions." ³¹ Other research specifically notes the importance
18		of analysts' growth estimates in determining the Cost of Equity, and in the valuation of
19		equity securities. Dr. Robert Harris noted that "a growing body of knowledge shows that

²⁸ See Harris, Robert, Using Analysts' Growth Forecasts to Estimate Shareholder Required Rate of Return, Financial Management (Spring 1986).

²⁹ Charles F. Phillips, Jr., <u>The Economics of Regulation</u> at 285 (Rev. ed. 1969).

³⁰ See Christofi, Christofi, Lori and Moliver, Evaluating Common Stocks Using Value Line's Projected Cash Flows and Implied Growth Rate, Journal of Investing (Spring 1999); Harris and Marston, Estimating Shareholder Risk Premia Using Analysts' Growth Forecasts, Financial Management, 21 (Summer 1992); and Vander Weide and Carleton, Investor Growth Expectations: Analysts vs. History, The Journal of Portfolio Management (Spring 1988).

³¹ *Ibid.*

analysts' earnings forecast are indeed reflected in stock prices."³² Citing Cragg and
Malkiel, Dr. Harris notes that those authors "found that the evaluations of companies that
analysts make are the sorts of ones on which market valuation is based."³³ Similarly,
Brigham, Shome, and Vinson noted that "evidence in the current literature indicates that
(i) analysts' forecasts are superior to forecasts based solely on time series data; and (ii)
investors do rely on analysts' forecasts."³⁴

In addition to the studies presented above, there have been other peer reviewed,
published articles that specifically support the use of analysts' earnings growth projections
in the DCF model.³⁵

10 B. Application of the Multi-Stage DCF Model

11 Q: Please describe Mr. Smith's Multi-Stage DCF model.

A: Mr. Smith notes that the results of the Multi-Stage DCF model are used "as a relative measure, instead of an absolute measure."³⁶ That is, Mr. Smith compares the current results of his Multi-Stage DCF model to those "using data from KCPL's last rate case," which implies that the ROE has increased approximately 25 basis points since the Company's most recent rate case.³⁷

³² Robert S. Harris, Using Analysts' Growth Forecasts to Estimate Shareholder Required Rate of Return, Financial Management (Spring 1986).

³³ *Ibid.*

³⁴ Eugene F. Brigham, Dilip K. Shome, and Steve R. Vinson, *The Risk Premium Approach to Measuring a Utility's Cost of Equity*, <u>Financial Management</u> (Spring 1985).

³⁵ Robert S. Harris, Using Analysts' Growth Forecasts to Estimate Shareholder Required Rates of Return, <u>Financial Management</u>, 1986; Robert S. Harris, Felicia C. Marston, *Estimating Shareholder Risk Premia Using Analysts' Growth Forecasts*, <u>Financial Management</u>, Summer 1992 at 63; and Advanced Research Center, *Investor Growth Expectations*, Summer, 2004.

³⁶ Staff Revenue Requirement Cost of Service Report, Appendix 2, Detailed Direct Testimony of Jeffrey Smith at 28.

³⁷ *Ibid.* at 29.

Q: What are your observations regarding Mr. Smith's Multi-Stage DCF model?

2 A: Although I do not agree with certain inputs and assumptions in Mr. Smith's Multi-Stage 3 DCF model I understand he did not rely on its results, other than to assess changes in them 4 since KCP&L's last rate case. From that perspective, I agree that the analysis suggests the 5 ROE has increased since the Company's last rate case. As such, to limit the scope of 6 contested issues, I will not discuss my specific concerns with Mr. Smith's Multi-Stage DCF 7 model.

8

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С. Capital Asset Pricing Model

9 Q: Please briefly describe Mr. Smith's CAPM analyses.

10 A: His CAPM analyses assume a risk-free rate of 3.10 percent, an average calculated Beta 11 coefficient of 0.64 for his proxy group, and historical Market Risk Premium ("MRP") 12 estimates of 6.10 percent (using the long-term arithmetic mean) and 4.70 percent (using 13 the long-term geometric mean).³⁸ Based on those inputs, Mr. Smith's CAPM calculations 14 produce Cost of Equity estimates of 6.11 to 7.01 percent.³⁹

15 **Q:** Do you agree with Mr. Smith's CAPM analysis?

16 A: No, I do not. The principal difference in our approaches is that Mr. Smith performs an 17 historical, or *ex-post* analysis, whereas I perform a forward-looking, or *ex-ante* analysis. 18 Because the purpose of this proceeding is to establish the Company's Cost of Equity on a 19 forward-looking basis, it is important to develop a CAPM analysis that reflects investors' 20 expectations.

³⁸ Ibid. at 31.

³⁹ Ibid.

- Q: Before turning to the MRP, do you agree with Mr. Smith's use of the average 30-year
 Treasury yield as the risk-free rate?
- A: Although I agree with Mr. Smith that it is appropriate to use the current average 30-year
 Treasury yield, I relied on both the current 30-day average 30-year Treasury yield and the
 (near-term) projected 30-year Treasury yield as reported in the *Blue Chip Financial Forecast*.⁴⁰
- 7 Q: How did Mr. Smith calculate his MRP estimates?
- 8 A: Mr. Smith cites Duff & Phelps' <u>2018 SBBI Yearbook</u>, and states he calculated his MRP
 9 estimates by taking the difference between the long-term average earned return on stocks
 10 and bonds from 1926 2017.⁴¹
- 11 Q: Is it appropriate to rely exclusively on historical data in estimating the MRP, as Mr.
 12 Smith has done?
- A: No, it is not. The Market Risk Premium represents the additional return required by equity
 investors to assume the risks of owning the "market portfolio" of equity relative to long term Treasury securities. As with other elements of Cost of Equity analyses, the MRP is
 meant to be a forward-looking parameter. Simply relying on the historical MRP may
 produce results that are inconsistent with investor sentiment and current conditions in
 capital markets. For example, Morningstar observes:
- 19It is important to note that the expected equity risk premium, as it is used in20discount rates and cost of capital analysis, is a forward-looking concept.21That is, the equity risk premium that is used in the discount rate should be22reflective of what investors think the risk premium will be going forward.

⁴⁰ Direct Testimony of Robert B. Hevert, Schedule RBH-5.

⁴¹ Staff Revenue Requirement Cost of Service Report, Appendix 2, Detailed Direct Testimony of Jeffrey Smith at 31.

⁴² Morningstar, Inc., <u>Ibbotson Stocks</u>, <u>Bonds</u>, <u>Bills and Inflation 2013 Valuation Yearbook</u> at 53.

1	The historical MRP, on the other hand, may not necessarily reflect investors'
2	expectations or, for that matter, the relationship between market risk and returns. The
3	relevant analytical issue in applying the CAPM is to ensure that all three components of
4	the model (<i>i.e.</i> , the risk-free rate, Beta, and the MRP) are consistent with market conditions
5	and investor expectations. Therefore, the ex-ante CAPM analyses are the more appropriate
6	method to estimate the Company's Cost of Equity.

Q:

What is the difference between the geometric and the arithmetic mean risk premium?

8 A: The arithmetic mean is the simple average of single period rates of return, whereas the 9 geometric mean is the compound rate that equates a beginning value to its ending value. 10 The important distinction between the two methods is that the arithmetic mean assumes 11 that each periodic return is an independent observation and, therefore, incorporates 12 uncertainty in the calculation of the long-term average. The geometric mean, by contrast, 13 is a backward-looking calculation that equates a beginning value to an ending value over a 14 specific period of time. Geometric averages, therefore, provide a standardized basis of 15 review of historical performance across investments or investment managers; they do not, 16 however, reflect forward-looking uncertainty.

Because there is no uncertainty regarding past returns, the use of geometric averages is appropriate when comparing investment performance on a retrospective basis. On a prospective basis, however, uncertainty exists and should be taken into consideration when developing return expectations and requirements. That is why investors and researchers commonly use the arithmetic mean when estimating the risk premium over historical periods for the purpose of estimating equity cost rates.

1		Lastly, investment risk or volatility is typically measured on the basis of the
2		standard deviation. The standard deviation, in turn, is a function of the arithmetic, as
3		opposed to the geometric mean. In that regard, the Beta coefficients applied in CAPM
4		analyses are derived from the standard deviation of returns. ⁴³ In any case, Morningstar
5		notes that:
6 7 9 10 11		The arithmetic average equity risk premium can be demonstrated to be the most appropriate when discounting future cash flows. For use as the expected equity risk premium in either the CAPM or the building block approach, the arithmetic mean or the simple difference of the arithmetic means of the stock market returns and the riskless rates is the relevant number. ⁴⁴
12		Similarly, an article reviewing literature on the topic noted the following rationale
13		for using the arithmetic mean:
14 15 16 17 18 19 20		Note that the arithmetic mean, not the geometric mean is the relevant value for this purpose. The quantity desired is the rate of return that investors expect over the next year for the random annual rate of return on the market. The arithmetic mean, or simple average, is the unbiased measure of the expected value of repeated observations of a random variable, not the geometric mean [The] geometric mean underestimates the expected annual rate of return. ⁴⁵
21	Q:	Putting aside the issue of whether it is more appropriate to use the geometric or
22		arithmetic mean, do you have any concerns with the manner in which Mr. Smith
23		calculated his assumed Market Risk Premium?
24	A:	Yes, I do. Mr. Smith's estimates are derived using the historical difference in the total
25		returns on stocks and bonds. According to Morningstar, however, the historical MRP is

Direct Testimony of Robert B. Hevert at 32. Morningstar, Inc., <u>Ibbotson Stocks, Bonds, Bills, and Inflation 2013 Valuation Yearbook</u> at 56. Ian Cooper, Arithmetic versus geometric mean estimators: Setting discount rates for capital budgeting, <u>European Financial Management</u> 2.2 at 158 (1996).

1		appropriately calculated by subtracting the income only portion of the government bond
2		return from the total return on large company stocks:
3 4 5 6 7 8 9		Another point to keep in mind when calculating the equity risk premium is that the income return on the appropriate-horizon Treasury security, rather than the total return, is used in the calculation. The total return is comprised of three return components: the income return, the capital appreciation return, and the reinvestment return The income return is thus used in the estimation of the equity risk premium because it represents the truly riskless portion of the return. ⁴⁶
10		By subtracting the total return on government bonds from the total return on stocks,
11		Mr. Smith has understated the historical MRP by approximately 100 basis points (using
12		the arithmetic mean). ⁴⁷ Based on Mr. Smith's average Beta coefficient of 0.64, the effect
13		on his mean CAPM estimate would be approximately 64 basis points. Even that correction,
14		however, produces results that are far too low to be reasonable estimates of the Company's
15		Cost of Equity.
16	Q:	What are your conclusions regarding Mr. Smith's CAPM analysis?
17	A:	As a practical matter, estimates as low as 6.11 percent have little, if any, practical meaning
18		for the purpose of determining the Company's ROE, even if only to rationalize the DCF
19		model estimates. Financial models must be applied giving due consideration to the
20		reasonableness of the inputs, assumptions, and results.
21		D. "Rule of Thumb" Calculation
22	Q:	Please briefly summarize Mr. Smith's "rule of thumb" calculation.
23	A:	Mr. Smith's calculation adds a premium of 3.00 percent to 5.00 percent to the corporate
~ .		

24 bond yield, as measured by KCP&L's average long-term bond yield of 4.45 percent. Based

Morningstar, Inc., <u>Ibbotson Stocks, Bonds, Bills, and Inflation 2013 Valuation Yearbook</u> at 55. Duff & Phelps, <u>2018 Valuation Handbook</u> at 3-4. 46

⁴⁷

on that approach, Mr. Smith presents an ROE range of 7.45 to 9.45 percent.⁴⁸ Mr. Smith
 reasons that the Cost of Equity for utilities is toward the lower end of that range, since
 "utilities are on the low end of the risk spectrum of the general U.S. market."⁴⁹

4

Q:

Are Mr. Smith's conclusions reasonable?

A: No, his "Rule of Thumb" approach ignores the Commission's finding that the Equity Risk
Premium is inversely related to interest rates.⁵⁰ That relationship, which was demonstrated
with respect to long-term Treasury yields in my Direct Testimony,⁵¹ and is consistent with
published research,⁵² also applies to utility bond yields. As Chart 1 (below), demonstrates
(*see also* Schedule RBH-R-21), there is a significant, negative relationship between the
Moody's Baa Utility Bond Index yield and the equity risk premium (defined by reference
to authorized ROEs).

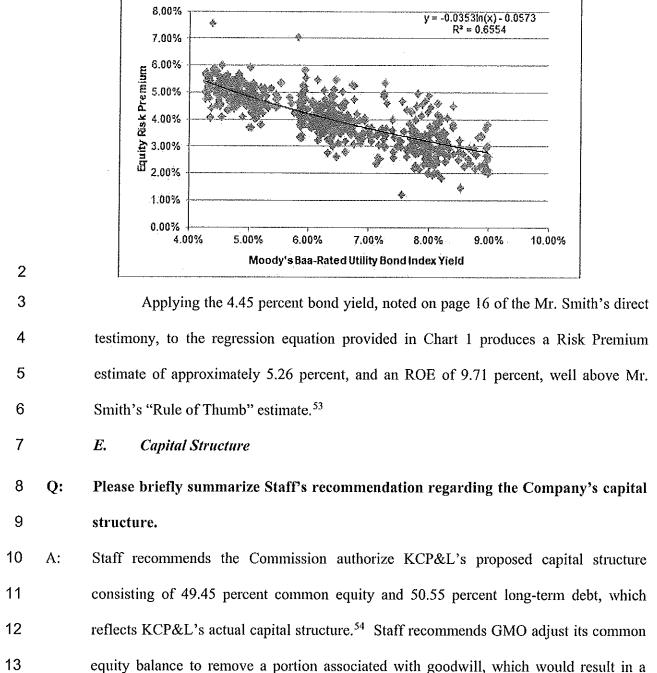
⁴⁸ Staff Revenue Requirement Cost of Service Report, Appendix 2, Detailed Direct Testimony of Jeffrey Smith at 32.

⁴⁹ Ibid.

⁵⁰ Report and Order at 22, In re Kansas City Power & Light Co., No. ER-2012-0174 (Jan. 9, 2013).

⁵¹ Direct Testimony of Robert B. Hevert at 39-40.

⁵² Robert S. Harris and Felicia C. Marston, *Estimating Shareholder Risk Premia Using Analysts' Growth Forecasts*, <u>Financial Management</u> at 63-70 (Summer 1992); Eugene F. Brigham, Dilip K. Shome, and Steve R. Vinson, *The Risk Premium Approach to Measuring a Utility's Cost of Equity*, <u>Financial Management</u> at 33-45 (Spring 1985); and Farris M. Maddox, Donna T. Pippert, and Rodney N. Sullivan, *An Empirical Study of Ex Ante Risk Premiums for the Electric Utility Industry*, <u>Financial Management</u> at 89-95 (Autumn 1995).



⁵³ In my response to Mr. Gorman, I provide more detail regarding the strongly supported inverse relationship between the equity risk premium and interest rates.

⁵⁴ Staff Revenue Requirement Cost of Service Report at 8-9, 12.

capital structure consisting of 48.15 percent common equity and 51.85 percent long-term
 debt.⁵⁵

3 **Q:** Do you agree with Staff's proposed adjustment to GMO's capital structure to remove 4 \$351.6 million associated with goodwill from the Company's equity balance? 5 A: No, I do not. As described more fully in the Rebuttal Testimony of Company witness 6 Darrin Ives, only a portion of the approximately \$351 million claimed by Staff reflects the 7 goodwill recorded that is related to GPE's acquisition of Aquila, Inc. Staff appears to be 8 including a portion of goodwill contained on the balance sheet of GMO's parent entity. 9 That entry concerns the parent entity's ability to utilize its net operating losses ("NOLs") 10 only in a stand-alone scenario and does not reflect the actual utilization of NOLs by the 11 Company or relate to GMO's equity balance with regard to either the GPE/Aquila 12 transaction or Aquila's prior purchase of St. Joseph Light & Power Company. As such, I 13 disagree with the proposed adjustment.

III. RESPONSE TO MECG WITNESS GORMAN

14 Q: Please briefly summarize Mr. Gorman's recommendation regarding the Company's 15 Cost of Equity.

A: Mr. Gorman recommends an ROE of 9.30 percent, within a range of 9.10 percent to 9.50
 percent.⁵⁶ Mr. Gorman establishes his recommended ROE by reference to: (1) his Constant
 Growth DCF model using consensus analyst growth rates;⁵⁷ (2) his Risk Premium estimate
 (9.50 percent);⁵⁸ and (3) his CAPM analyses (ranging from 8.07 percent to 9.19 percent).⁵⁹

⁵⁵ Ibid.

⁵⁶ Direct Testimony of Michael P. Gorman at 2.

⁵⁷ *Ibid.* at 50.

⁵⁸ *Ibid.* at 55.

⁵⁹ *Ibid.* at 61.

1		In particular, Mr. Gorman's 9.30 percent recommendation represents the midpoint
2		between: (1) the low end established by his Constant Growth DCF (8.90 percent) and
3		CAPM (9.20 percent) analyses; and (2) the high end established by his Risk Premium (9.50
4		percent) analyses. ⁶⁰
5	Q:	What are the principal analytical areas in which you disagree with Mr. Gorman?
6	A:	The principal analytical areas in which I disagree with Mr. Gorman include: (1) the
7		application of the Constant Growth DCF model and his interpretation of its results; (2) the
8		Market Risk Premium ("MRP") component of his CAPM analysis, in particular the
9		expected market return from which the MRP is calculated; (3) the assumptions and
10		methods underlying Mr. Gorman's Risk Premium analyses; (4) Mr. Gorman's assessment
11		of the Company's relative risk; (5) Mr. Gorman's pro forma analysis of the Company's
12		financial integrity; and (6) Mr. Gorman's proposed adjustment to GMO's Cost of Debt; (7)
13		Mr. Gorman's analysis of GMO's proposed capital structure.
14	А.	Constant Growth DCF Model
15	Q:	As a preliminary matter, does Mr. Gorman give his Constant Growth DCF results
16		any weight in arriving at his 9.30 percent ROE recommendation?
17	A:	Yes, as noted earlier, Mr. Gorman's 9.30 percent recommendation represents the midpoint
18		of his 9.10 percent to 9.50 percent recommended range. The low end of that range (9.10
19		percent) is based on Mr. Gorman's Constant Growth DCF model result of 8.90 percent ⁶¹

⁶⁰ *Ibid*. at 62.

 ⁶¹ *Ibid.* at 50, Table 9. Mr. Gorman relies on the results of his Analysts' Growth Constant Growth DCF results to establish an 8.90 percent DCF estimate.

and his CAPM result of 9.20 percent.⁶² The upper bound of that range (9.50 percent) is set
 by reference to his Risk Premium results.⁶³

To arrive at his DCF-based recommendation, Mr. Gorman discards his Multi-Stage
DCF results (8.01 percent to 8.10 percent) and his Constant Growth DCF model results
based on the "Sustainable Growth" method (8.02 percent) in favor of his average Constant
Growth DCF results based on analysts' growth rate projections (8.90 percent).⁶⁴ Because
Mr. Gorman does not rely on his Multi-Stage or Sustainable Growth DCF methods, I will
not comment on his application of those approaches.

9 Q: Do you have any concerns with the Constant Growth DCF model in general, and the
10 weight that Mr. Gorman applies to those results in particular?

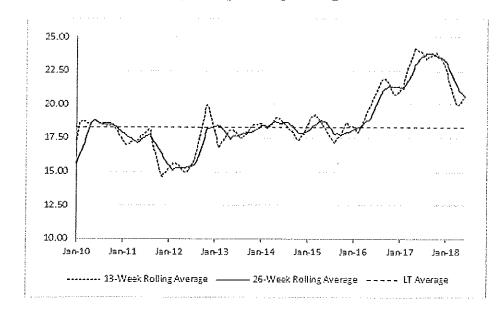
A: Yes, I do. The Constant Growth DCF model is based on several underlying assumptions,
which together establish an offsetting relationship between expected growth and the
dividend yield; higher growth produces higher prices and lower dividend yields.
Conversely, lower growth produces lower prices and higher dividend yields. Contrary to
those fundamental assumptions, Mr. Gorman's Constant Growth DCF analysis applies
historically high valuations (*see* Chart 2, below), but comparatively low growth rates.

⁶² *Ibid.* at 61.

⁶³ *Ibid.* at 55.

⁶⁴ *Ibid.* at 50.





3 As Mr. Gorman acknowledges, unsustainable expansions in P/E ratios create 4 analytical concerns. For example, at page 60 of his Direct Testimony, Mr. Gorman 5 discusses the MRP component of his CAPM and explains Ibbotson & Chen's finding 6 regarding an "abnormal expansion" of P/E ratios relative to earnings and dividend growth. 7 Because higher P/E ratios were not explained by higher growth in earnings or dividends, 8 Ibbotson & Chen's analyses required adjustments.⁶⁶ Duff & Phelps, the source referenced 9 by Mr. Gorman, provides that adjustment using three-year average P/E ratios, rather than 10 relying on the current year because "the three-year average allows the adjustment to smooth 11 out the volatility of extraordinary events and allows earnings to better reflect a normalized trend."67 Duff & Phelps recognized that the long-term trend of the level of P/E ratios is 12 13 important, and that abnormally high P/E ratios will produce questionable analytical results. 14 The same conditions hold here. As shown in Chart 2, the utility sector has

1

⁶⁵ Source: S&P Global Market Intelligence.

⁶⁶ See Morningstar, Inc., Ibbotson SBBI 2014 Classic Yearbook at 155-158.

⁶⁷ Duff & Phelps, <u>2018 Valuation Handbook: Guide to Cost of Capital at 3-44.</u>

1	undergone an "abnormal expansion" in P/E ratios. Consequently, Constant Growth DCF
2	results reflecting abnormal capital market conditions should be viewed with caution and
3	given less weight. Whereas Duff & Phelps recognized and adjusted its analyses to reflect
4	the abnormal expansion in P/E ratios, Mr. Gorman's DCF analyses and his interpretation
5	of their results do not. In short, I disagree with Mr. Gorman's conclusions and continue to
6	believe less weight should be given to the Constant Growth DCF model under current
7	market circumstances.

B. Application of CAPM

9 Q: Please briefly summarize Mr. Gorman's CAPM analysis and results.

10 Mr. Gorman's two CAPM estimates (8.07 percent and 9.19 percent) are based on two A: 11 measures of principally historical MRP estimates: Blue Chip Financial Forecasts' 12 projected 30-year Treasury yield of 3.80 percent as the risk-free rate, and an average Beta coefficient of 0.70, as reported by Value Line.⁶⁸ Mr. Gorman's analyses assume MRP 13 14 estimates of 7.70 percent (based on the long-term historical arithmetic average real market 15 return from 1926 through 2017 as reported by Duff & Phelps, adjusted for current inflation 16 forecasts), and 6.10 percent (based on the historical difference between the average total return on the S&P 500 and the average total return on long-term government bonds).⁶⁹ 17 18 Combining those MRP estimates with his projected long-term risk-free rate, Mr. Gorman's analysis implies expected market returns in the range of 9.90 percent to 11.50 percent.⁷⁰ 19

⁶⁸ *Ibid.* at 58; Schedule MPG-20.

⁶⁹ *Ibid.* at 58-61.

⁷⁰ Mr. Gorman's low Market Risk Premium of 6.10 percent plus his projected risk-free rate of 3.80 percent equals an estimated market return of 9.90 percent. Direct Testimony of Michael P. Gorman at 58-59.

1 Q:

2

Turning first to the expected total market return, do you agree with Mr. Gorman's implied 9.90 percent and 11.50 percent estimates?

3 A: No, I do not. A helpful perspective on the historical market return is the rolling 50-year 4 average annual market return. As a practical matter, Mr. Gorman's 9.90 percent estimate, 5 which is 216 basis points below the long-term average market return of 12.06 percent, falls 6 outside the range of 50-year annual average returns during the 1976-2017 period; his higher 11.50 percent estimate falls in the bottom 27th percentile.⁷¹ As Mr. Gorman points out, 7 from 1926 through 2017 the arithmetic average market return was 9.00 percent.⁷² Over 8 9 time, the fifty-year average return has been quite consistent, in the range of approximately 12.38 percent.⁷³ Taken from that perspective, Mr. Gorman's 9.90 percent expected market 10 11 return is well below the long-term market experience, and, therefore, is not reasonable.

12 Q: Have you also considered the historical relationship between interest rates and the 13 Market Risk Premium?

A: Yes, I have. As discussed below, there has been a long-standing, widely recognized inverse
relationship between interest rates and the Equity Risk Premium. I therefore considered
whether there is a similar inverse relationship between interest rates and the MRP. To do
so, I gathered the monthly market return and long-term (income only) return on
government bonds as reported by Ibbotson. For each month, I subtracted the interest rate
from the market return to arrive at the annualized Market Risk Premium.⁷⁴

⁷¹ On a rolling average basis.

⁷² Direct Testimony of Michael P. Gorman at 58.

⁷³ Source: Duff and Phelps, 2018 SBBI, Appendix A-1.

⁷⁴ Source: Duff and Phelps, 2018 SBBI, Appendix A-1, Appendix A-7. I calculated returns on a monthly basis because annual returns likely mask the variation in data and may not provide as reliable results as the more granular monthly calculations.

1		With that data, I performed two regression analyses. The first was a simple linear
2		regression in which the dependent variable was the Market Risk Premium, and the
3		independent variable was the income-only return on long-term Government bonds. That
4		analysis showed that the Market Risk Premium has been negatively related to interest rates,
5		with a high level of statistical significance. To determine whether a portion of that
6		relationship was a matter of time (that is, whether it simply was a trend), I performed a
- 7		second analysis that included time (as measured by the monthly date) as an additional
8		explanatory variable. In that case, interest rates again were negative and significant, but
9		the trend variable was insignificant. The results of both analyses are provided in Schedule
10		RBH-22. ⁷⁵
11	Q:	What conclusions do you draw from those analyses?
11 12	Q: A:	What conclusions do you draw from those analyses? The Market Risk Premium is not static and varies with the level of interest rates. If Mr.
12		The Market Risk Premium is not static and varies with the level of interest rates. If Mr.
12 13		The Market Risk Premium is not static and varies with the level of interest rates. If Mr. Gorman had considered that relationship, his CAPM result would have been about 9.75
12 13 14		The Market Risk Premium is not static and varies with the level of interest rates. If Mr. Gorman had considered that relationship, his CAPM result would have been about 9.75 percent, 56 basis points above the top end of his range of CAPM results and only 10 basis
12 13 14 15		The Market Risk Premium is not static and varies with the level of interest rates. If Mr. Gorman had considered that relationship, his CAPM result would have been about 9.75 percent, 56 basis points above the top end of his range of CAPM results and only 10 basis points below my recommendation. ⁷⁶
12 13 14 15 16	A:	 The Market Risk Premium is not static and varies with the level of interest rates. If Mr. Gorman had considered that relationship, his CAPM result would have been about 9.75 percent, 56 basis points above the top end of his range of CAPM results and only 10 basis points below my recommendation.⁷⁶ <i>C. Application of the Risk Premium Model</i>

each year from 1986 through March 2018.⁷⁷ His first approach calculates the annual risk

⁷⁵ I recognize that the R-squared for the regression analyses are low, even though the regression equation, and the regression coefficients are highly statistically significant. I discuss this relationship in greater detail below, in response to Mr. Gorman's criticisms of my Bond Yield Plus Risk Premium analysis.

⁷⁶ See Schedule RBH-22 and Schedule MPG-20.

⁷⁷ Direct Testimony of Michael P. Gorman at 51.

premium by reference to the 30-year Treasury yield; the second considers the average Arated utility bond yield.⁷⁸ In each case, Mr. Gorman calculates the risk premium estimate
by reference to five-year and ten-year year rolling averages. The lower and upper bounds
of Mr. Gorman's Risk Premium range are defined by the lowest and highest average,
respectively, regardless of the year in which those averages occurred.⁷⁹

6 Regarding the vintage of his data, Mr. Gorman suggests his 32-year horizon is "long 7 enough to smooth abnormal market movement that might distort equity risk premiums."80 8 Mr. Gorman further states "it is reasonable to assume that averages of annual achieved 9 returns over long time periods will generally converge on the investors' expected returns," 10 and concludes that his "risk premium study is based on data that inherently relied on 11 investor expectations, not actual investment returns, and, thus, need not encompass a very 12 long historical time period."81 With those assumptions, Mr. Gorman calculates a range of 13 risk premium estimates of 4.25 percent to 6.72 percent using his Treasury bond analysis, 14 and 2.88 percent to 5.57 percent using his A-rated utility bond analysis.⁸²

Combined with a 3.80 percent projected Treasury yield and a 4.18 percent A-rated
 utility bond yield estimate, Mr. Gorman's Risk Premium analysis produces results ranging
 from 7.06 percent to 10.52 percent.⁸³ To calculate his Risk Premium-based ROE estimate,
 Mr. Gorman gives 75.00 percent weight to the high end of his risk premium estimates, and

⁷⁸ Schedules MPG-15 and MPG-16.

⁷⁹ Direct Testimony of Michael P. Gorman at 52; Schedules MPG-15 and MPG-16.

⁸⁰ *Ibid.* at 53.

⁸¹ *Ibid.*

⁸² *Ibid.* at 54-55; Schedules MPG-17 and MPG-18.

 $^{^{83}}$ 4.18% + 2.88% = 7.06%; 4.18% + 5.57% = 9.75%; 3.80% + 4.25% = 8.05%; 3.80% + 6.72% = 10.52%.

2

25.00 percent to the low end, producing a range of 9.10 percent to 9.90 percent, with a midpoint of approximately 9.50 percent.⁸⁴

- 3 Q: Do you have any general observations regarding Mr. Gorman's Risk Premium
 4 estimates and how they weigh in his overall ROE recommendation?
- 5 A: Yes, I do. In assessing his DCF analyses, Mr. Gorman relied on his highest result, 6 discarding estimates that ranged from 8.01 percent to 8.10 percent.⁸⁵ As to his CAPM 7 analysis, Mr. Gorman retained his high-end result, discarding a 8.07 percent estimate.⁸⁶ In 8 his Risk Premium analysis, however, Mr. Gorman retained results that produced ROE 9 estimates of 7.06 percent and 8.05 percent, below the DCF and CAPM estimates he 10 disregarded. Despite their low levels, Mr. Gorman gave those risk premium-based 11 estimates 25.00 percent weight (in aggregate). Mr. Gorman offers no explanation as to 12 why he would discard DCF results of 8.10 percent and lower, but retain the lower Risk 13 Premium-based results of 7.06 percent and 8.05 percent. The obvious effect of including 14 those low Risk Premium results is to reduce his ROE range.

15 Q: What are your specific concerns with Mr. Gorman's Risk Premium analysis?

A: I have three concerns with his analysis: (1) Mr. Gorman's method understates the required
risk premium in the current market because it ignores an important relationship confirmed
by his own data, *i.e.*, that the risk premium is inversely related to the level of interest rates
(whether measured by Treasury or utility bond yields); (2) the low end of Mr. Gorman's
Risk Premium results is far lower than any ROE authorized since at least 1986 and, as such,

⁸⁴ Direct Testimony of Michael P. Gorman at 55. $9.50\% = (0.125 \times 7.06\%) + (0.125 \times 8.05\%) + (0.375 \times 9.75\%) + (0.375 \times 10.52\%)$, rounded up.

⁸⁵ *Ibid.* at 50.

⁸⁶ *Ibid.* at 61.

has no relevance in estimating KCP&L's Cost of Equity; and (3) Mr. Gorman suggests that
 a Market/Book of 1.00 is a relevant benchmark for assessing authorized ROEs.⁸⁷

3 **O**: Turning first to the issue of Market/Book ratios, do you agree with Mr. Gorman that 4 such ratios should be used to assess the reasonableness of ROE recommendations? 5 A: No. Although Mr. Gorman frames his discussions in the context of authorized returns "sufficient to support market prices that at least exceeded book value,"88 he does not 6 7 explain the extent to which (in his view) market prices should exceed book value, nor does 8 he describe the fundamental relationship between the two, or how that relationship can be 9 used to assess the adequacy of authorized returns.

10Regarding their fundamental relationship, book value per share is an accounting11construct that reflects historical costs, whereas market value per share (*i.e.*, the stock price)12is forward-looking, and a function of many variables, including (but not limited to):13expected earnings and cash flow growth, expected payout ratios, measures of "earnings14quality," regulatory climate, equity ratio, expected capital expenditures, and earned return15on common equity. It therefore follows that the Market/Book ratio likewise is a function16of factors beyond the historical or expected earned Return on Average Common Equity.

Further, any inferences drawn regarding the relationship between market and book
 values rely on the explicit acceptance of the Constant Growth DCF model, including its
 underlying assumptions.⁸⁹ Investors, however, use multiple methods in establishing their
 return requirements (as does Mr. Gorman). That is one reason the Market/Book ratio

⁸⁷ Ibid. at 51.

⁸⁸ Ibid.

⁸⁹ Under its strict assumptions, the Constant Growth DCF model can be rewritten as: (M/B) = (ROACE-g)/(k-g), where ROACE = Return on Average Common Equity, g = growth, and k = the Cost of Equity. Under that structure, when ROACE = k, M/B = 1.00.

typically is used as a measure or relative valuation (when comparing one stock to another)
 rather than a measure of absolute valuation. Investors do this because there is no single,
 universally accepted method. Consequently, I do not believe Market/Book ratios should
 be used to assess the adequacy of authorized returns.

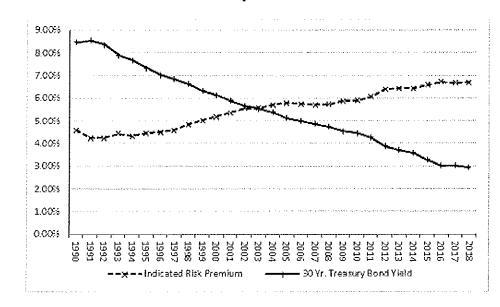
5 Q: What would be the result if regulatory commissions used Market/Book ratios to set 6 a utility's ROE ?

A: Looking to Mr. Gorman's comparison group, the average capital loss for equity investors
would be almost 47.00 percent.⁹⁰ That loss would not just affect investors, but would also
substantially diminish the ability of utilities to attract external capital. Quite simply, if
regulatory commissions were to set rates based on Market/Book ratios, that practice might
well impede the ability of a utility to attract the capital required to support its operations,
especially in markets during which the Market/Book ratio for the overall market is
significantly greater than 100.00 percent.

14 Q: What did your review of Mr. Gorman's Risk Premium analyses indicate?

A: Because Mr. Gorman's analysis does not account for the inverse relationship between
interest rates and the Equity Risk Premium, his Risk Premium ROE estimates are biased
downward. Considering first the Treasury yield-based analysis, I plotted the yields and
Risk Premia over the 1986 to March 2018 period included in Mr. Gorman's analysis. That
graph, which is presented in Chart 3 (below), clearly indicates the inverse relationship
between interest rates and the Equity Risk Premium.

⁹⁰ Based on Mr. Gorman's proxy group 2017 average M/B ratio of 1.88. (1.88-1.0)/1.88 = 46.8%. M/B ratios from Schedule MPG-10 at 2.



3 There are several other points made clear in Chart 3. First, the low end of Mr. 4 Gorman's Risk Premium range, 4.25 percent, was observed in the five-year period ending 5 1991. If it is Mr. Gorman's position that a Risk Premium estimate from capital markets 27 6 years ago is a reasonable measure of the current market environment, I disagree. Mr. 7 Gorman's data demonstrates why that conclusion is unreasonable: In 1991 Treasury yields 8 exceeded the Risk Premium (on a five-year average basis), a relationship that has not 9 occurred since 2002. It therefore is clear that the low end of Mr. Gorman's range has little, 10 if any, relevance to the current market.

The high end of Mr. Gorman's Risk Premium range, 6.72 percent, occurred more
 recently (*i.e.*, the five-year period ending 2016). In fact, Schedule MPG-15 indicates that
 his Equity Risk Premium averaged approximately 6.78 percent over the more recent period
 from 2015 through March 2018.⁹² Adding that 6.78 percent Equity Risk Premium to Mr.
 Gorman's projected Treasury yield of 3.80 percent produces an ROE estimate of 10.58

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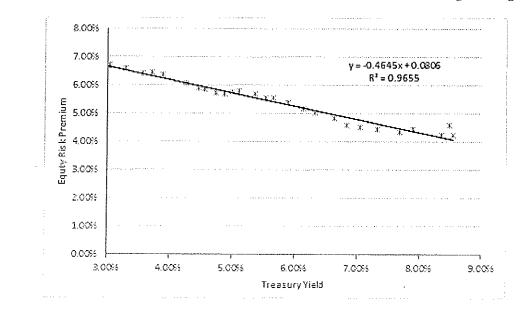
⁹¹ Source: Schedules MPG-15; based on five-year rolling average.

⁹² Based on Indicated Risk Premium.

1 percent, 73 basis points above my recommended ROE of 9.85 percent, and 8 basis points 2 above the top end of my 9.75 percent - 10.50 percent recommendation. 3 Has the Risk Premium increased as Treasury yields have decreased? **Q:** 4 A: Yes. The relationship between the five-year average Equity Risk Premium and Treasury 5 yields is very clear. A simple linear regression demonstrates that the two are highly related, 6 with a Coefficient of Determination (R-Square) of approximately 97.00 percent (see Chart

7 4, below).⁹³





10

9

Turning back to Mr. Gorman's data, a linear regression analysis using annual 11 (rather than the rolling average data) demonstrates that for every 100-basis point decrease 12 in Treasury yields, the Equity Risk Premium increases by approximately 44 basis points

⁹³ Those findings are supported in academic studies. For example, Dr. Roger Morin notes that: "... [p]ublished studies by Brigham, Shome, and Vinson (1985), Harris (1986), Harris and Marston (1992, 1993), Carleton, Chambers, and Lakonishok (1983), Morin (2005), and McShane (2005), and others demonstrate that, beginning in 1980, risk premiums varied inversely with the level of interest rates - rising when rates fell and declining when interest rates rose." Roger A. Morin, New Regulatory Finance, Public Utilities Reports, Inc. 2006 at 128.

⁹⁴ Schedule RBH-23. Source: Schedule MPG-15.

1		(see Schedule RBH-24).95 Similarly, the Equity Risk Premium increases approximately
2		46 basis points for every 100 basis point decrease in utility bond yields. Those results are
3		consistent with those reported by Maddox, Pippert, and Sullivan, who determined that the
4		Risk Premium would increase by 37 basis points for every 100 basis point change in the
5		30-year Treasury yield. ⁹⁶
6		Contrary to Mr. Gorman's position, accounting for additional factors, such as credit
7		spreads (taken from Mr. Gorman's Schedules), does not change the sign, statistical
8		significance, or the magnitude of the slope coefficient. ⁹⁷
9	Q:	What are your conclusions regarding Mr. Gorman's Risk Premium analysis?
10	A:	First, the market data on which Mr. Gorman's estimate relies are largely disconnected in
11		time and substance from the current environment. More recent data from Mr. Gorman's
12		analyses produces an ROE estimate of 10.58 percent, consistent with the high end of my
13		recommended range. ⁹⁸
14		Second, although he argues other variables should be considered, Mr. Gorman's
15		data support the finding that the Equity Risk Premium is strongly and inversely related to
16		interest rates because interest rates explain approximately 97.00 percent of the variation
17		in the Equity Risk Premium. Mr. Gorman has not suggested what additional variables
18		should be considered, or how they would contribute to the remaining 3.00 percent of
19		explanatory value needed to develop a perfect statistical relationship. Despite his concern
20		with the simplicity of the analysis, when Mr. Gorman's data is properly applied, the

⁹⁵ As shown in Schedule RBH-24, serial correlation is not present or is inconclusive.

⁹⁶ See Farris M. Maddox, Donna T. Pippert, and Rodney N. Sullivan, An Empirical Study of Ex Ante Risk Premiums for the Electric Utility Industry, <u>Financial Management</u>, Vol. 24, No. 3, Autumn 1995 at 93.

⁹⁷ Schedule RBH-24.

⁹⁸ *Ibid.* As noted above, calculated by adding Mr. Gorman's 3.80 percent 30-year Treasury yield estimate to the average Equity Risk Premium of 6.78 percent from 2015-2018.

1 2 statistical relationship produces ROE estimates well in excess of his 9.30 percent ROE recommendation (*see* Schedule RBH-23).⁹⁹

3

D. Risk Factors and Market Sentiment

- 4 Q: What is your Response to Mr. Gorman's observation that utilities represent a 5 "moderate- to-low risk"¹⁰⁰ investment?
- 6 A: If Mr. Gorman's point is that utilities are less risky than the broad market, there is no 7 dispute on that. The fact that utilities tend to have Beta coefficients less than 1.00 shows 8 this to be the case. That said, the average Beta coefficient for Mr. Gorman's proxy group is 0.70.¹⁰¹ suggesting a meaningful degree of risk. For example, in 2008, when the broad 9 10 market lost about 40.00 percent of its value, the S&P Global Market Intelligence ("MI") 11 Electric Utility index (which Mr. Gorman provides in Figure 4, page 20 of his testimony) 12 lost about 32.00 percent of its value. In fact, from September through December 2008, 13 when the overall market lost about 28.00 percent of its value, the correlation between the MI Electric Utility index and the S&P 500 averaged approximately 80.00 percent.¹⁰² That 14 is, when the capital markets became increasingly distressed, electric utility valuations 15 16 decreased, much like the overall market.

⁹⁹ For example, combining the coefficients provided in Schedule RBH-23 with Mr. Gorman's 3.80 percent 30-year Treasury yield, the implied Equity Risk Premium would be 6.30 percent (8.06% - 0.4645 x 3.80%). Combining Mr. Gorman's 3.80 percent Treasury yield estimate with an 6.30 percent Equity Risk Premium estimate produces an ROE estimate of 10.10 percent.

¹⁰⁰ Direct Testimony of Michael P. Gorman at 20.

¹⁰¹ Source: Schedule MPG-19, *Ibid.* at 58.

¹⁰² Source: S&P Global Market Intelligence. Based on daily returns. Correlations calculated over rolling threemonth periods.

Q: Mr. Gorman refers to several recent reports by S&P, Moody's, and Fitch, concluding
 that the current rating outlook for regulated utilities is Stable.¹⁰³ Do you have a
 response to Mr. Gorman on that point?

- 4 A: Yes. I recognize that Mr. Gorman referred to certain of the rating agency reports discussed
 5 earlier in my Rebuttal Testimony. He notes those reports discuss the uncertainties
 6 surrounding the implications of tax reform.
- Q: What are some of the potential implications of rating agency comments regarding
 utility capital expenditures?
- 9 Mr. Gorman's Figure 3 demonstrates that utility capital expenditure is expected to be A: 10 "significantly higher" in the 2017-2019 forecast period relative to the prior ten-year historical period.¹⁰⁴ He also references an S&P Global Market Intelligence report stating 11 12 that the expected capital investment will exceed "internal sources of funds for the regulated 13 utilities, requiring them to seek external capital to fund capital investments."¹⁰⁵ As stated 14 above, all three rating agencies have observed the negative effects of the TCJA on utilities' 15 cash flow and the potential consequences for their credit profiles. Moody's did so as 16 recently as June 2018. It therefore is clear that continued access to external capital at reasonable rates will be important to fund capital expenditures, as Mr. Gorman observes. 17 18 It also is clear that the markets in which that capital will be raised reflect higher expected 19 interest rates and greater volatility than those experienced even over the past two years.¹⁰⁶

¹⁰³ Direct Testimony of Michael P. Gorman at 17-20.

¹⁰⁴ *Ibid.* at 16.

¹⁰⁵ *Ibid.* at 15.

¹⁰⁶ The median value of the VIX, which measures expected market volatility over the coming 30 days, was 10.85 in 2017, and 15.80 so far in 2018, indicating a material increase in volatility. By December 2019, the VIX is expected to increase to 18.88. Source: cboe.com, accessed June 26, 2018.

Q: Do you have any observations regarding the annual average authorized returns discussed in pages 10-11 of Mr. Gorman's Direct Testimony?

A: Yes, I do. Average annual data obscures variation in returns and does not address the
number of cases or the jurisdictions issuing orders within a given year. For example, one
year may have fewer cases decided, and a relatively large portion of those cases decided
by a single jurisdiction. As shown in Chart 5, if all authorized ROEs are charted, rather
than the simple average, there is no meaningful trend since 2014. Time explains less than
1.00 percent of the change in ROEs, and the trend is statistically insignificant.

9

12.00% de. Trend Regression: 11.50% R Square = 0.0045 t (trend) = (0.803) 11.035 10.50% -18 10.00% 9.50% ٢ 9.00% ŵ ٩ 虏 8.50%

Chart 5: Electric Authorized Returns (2014-2018)¹⁰⁷

10

From a slightly different perspective, the recent fluctuations around the annual average authorized return data are well within the standard deviation of authorized ROEs, as shown in Table 1, below.

Jan-16

Sep-16

Jun-17

Feb-18

8.00% Jan-14

Sep-14

May-15

¹⁰⁷ Source: Regulatory Research Associates as of June 15, 2018. Excludes limited issue rate riders and Illinois formula rate proceedings.

Year	Average	Standard Deviation
2014	9.75%	0.32%
2015	9.60%	0.39%
2016	9.60%	0.42%
2017	9.68%	0.55%
2018	9.58%	0.39%

Table 1: Mean and Standard Deviation of Authorized Returns (2014-2018)¹⁰⁸

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From that perspective as well, there is no reason to conclude authorized returns have fallen since 2014.

Q: At pages 22 through 26 of his testimony, Mr. Gorman argues that although shortterm interest rates have increased, long-term rates are not expected to rise to the same
extent. What is your response to Mr. Gorman on that point?

A: Mr. Gorman argues future increases in the Federal Funds rate are not expected to affect
long-term rates, which are more closely related to the Cost of Equity than are short-term
rates. Although it is true the Federal Funds rate is short-term, the Federal Reserve's
"normalization" policy discussed earlier speaks to both increasing the short-term (Federal
Funds) rate, and unwinding the \$4 trillion of assets placed on its balance sheet during its
Quantitative Easing initiative.

Even if we put aside the effect of the Federal Reserve's balance sheet restructuring, over time the term spread (that is, the difference in yields between the 30-year Treasury and the Federal Funds rate) has averaged approximately 256 basis points, with a standard deviation of about 138 basis points (*see* Chart 6, below). Regardless of the relationship

¹⁰⁸ Source: Regulatory Research Associates as of June 15, 2018. Excludes limited issue rate riders and Illinois formula rate proceedings.

between the Federal Funds rate and the 30-year Treasury yield, it is difficult to assume the projected term spread is meaningfully different than its longer-term average.

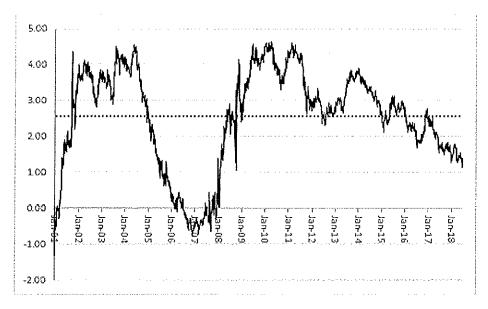


Chart 6: Term Spread Over Time¹⁰⁹

5 Chart 6 provides other interesting observations. First, periods during which the 6 yield curve was "inverted" (that is, longer-term yields were less than short-term yields) 7 only occurred during the economic and credit contractions in 2001 and 2007. Second, the 8 decline in the term spread beginning in 2011 coincided with the Federal Reserve's 9 Quantitative Easing initiative, under which it purchased approximately \$4 trillion of U.S. 10 agency debt and mortgage-backed securities with the specific intent of putting "downward 11 pressure" on long-term interest rates.¹¹⁰

12 Q: At pages 24 to 25 of his direct testimony, Mr. Gorman discussed the effects of the
13 Federal Reserve's unwinding of its balance sheet. Does his observation affect your

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2

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¹⁰⁹ Source: Bloomberg Professional data from January 1, 2001 through June 15, 2018. Term spread based on effective Federal Funds rate.

¹¹⁰ Direct Testimony of Robert B. Hevert at 53.

1

2

conclusion regarding the implications of the term spread for the company's Cost of Equity?

3 No, it does not. Mr. Gorman suggests "the Federal Reserve's proposed plan for unwinding A: 4 its balance sheet position is not expected to have a significant impact on long-term interest rates."¹¹¹ However, nowhere in the Federal Reserve's June 14, 2017 press release outlining 5 6 its plans to begin implementing a balance sheet normalization program, nor in its 7 Addendum to the Policy Normalization Principles and Plans released the same day, does 8 the Federal Reserve state its actions will not have a "significant impact"¹¹² on long-term 9 interest rates. In fact, the Federal Reserve states it expects to "learn more" during the 10 process of balance sheet normalization, and to adjust its policy as warranted.¹¹³

11 Simply put, the Federal Reserve understands it has never before considered how to 12 unwind a \$4 trillion position. Considerable uncertainty remains as to how the process will 13 unfold, and how the markets will react during that process.¹¹⁴ That uncertainty puts 14 additional upward pressure on required returns. Consequently, I do not agree that current 15 and near-term "term spreads" support Mr. Gorman's unduly low ROE recommendation.

¹¹¹ Direct Testimony of Michael P. Gorman at 24.

¹¹² Ibid.

Federal Reserve Press Release, "Addendum to the Policy Normalization Principles and Plans," June 14, 2017, at
 2.

¹¹⁴ The Chairman of JPMorgan Chase has expressed similar sentiments. See for example Cindy Roberts, "Dimon Says QE Unwind May Be More Disruptive Than You Think," Bloomberg, <u>https://www.bloomberg.com/news/articles/2017-07-11/dimon-says-unwinding-qe-may-be-more-disruptive-than-you-think</u>

1

E. Financial Integrity

- 2 Q: Please briefly summarize Mr. Gorman's assessment of his recommendation as it
 3 affects measures of KCP&L's financial integrity.
- 4 A: Mr. Gorman evaluates the reasonableness of his ROE recommendation by calculating two 5 pro forma ratios - Debt to EBITDA, and Funds From Operations (FFO) to Total Debt – to 6 determine whether they would fall within S&P's guideline ranges for an investment grade 7 rating.¹¹⁵ An important point is that Mr. Gorman's analysis assumes that KCP&L and 8 GMO actually will earn the entirety of their authorized ROEs on a going-forward basis. In 9 his Schedule MPG-21, Mr. Gorman develops those ratios, based on KCP&L's retail cost 10 of service, his recommended ROE of 9.30 percent, and KCP&L's proposed capital 11 structure. Based on his pro forma analysis, Mr. Gorman argues his recommended ROE 12 and capital structure support KCP&L and GMO's investment grade bond rating.¹¹⁶

Q: Do you have any general observations regarding Mr. Gorman's approach to assessing his recommendation by reference to *pro forma* credit metrics?

A: Yes, I do. Before discussing Mr. Gorman's *pro forma* credit metrics, it is helpful to review
rating agencies' perspectives (in particular, S&P) regarding their use of credit metrics in
ratings determinations. On November 30, 2007, S&P released a statement announcing that
electric, gas, and water utility ratings would be "categorized under the business/financial
risk matrix used by the Corporate Ratings group."¹¹⁷ S&P also provided matrices of

¹¹⁵ Direct Testimony of Michael P. Gorman at 63.

¹¹⁶ *Ibid.* at 65-67.

¹¹⁷ Standard & Poor's Ratings Services, U.S. Utilities Ratings Analysis Now Portrayed In The S&P Corporate Ratings Matrix, Nov. 30, 2007 at 2-3.

1	business and financial risk, based on "Financial Risk Indicative Ratios": FFO/Debt;
2	FFO/Interest; and Total Debt/Capital. In that announcement S&P noted:
3 4 5 6 7 8	even after we assign a company business risk and financial risk, the committee does not arrive by rote at a rating based on the matrix. The matrix is a guide it is not intended to convey precision in the ratings process or reduce the decision to plotting intersections on a graph. Many small positives and negatives that affect credit quality can lead a committee to a different conclusion than what is indicated in the matrix.
9	On May 27, 2009 S&P expanded its matrix, and noted the relative significance of
10	credit metrics to the rating process:
11 12 13 14 15 16	The rating matrix indicative outcomes are what we typically observe but are not meant to be precise indications or guarantees of future rating opinions. Positive and negative nuances in our analysis may lead to a notch higher or lower than the outcomes indicated in the various cells of the matrix Still, it is essential to realize that the financial benchmarks are guidelines, neither gospel nor guarantees.
17 18	Moreover, our assessment of financial risk is not as simplistic as looking at a few ratios. ¹¹⁸
19	Later, on September 18, 2012, S&P further expanded its matrix, confirming "[s]till,
20	it is essential to realize that the financial benchmarks are guidelines, neither gospel nor
21	guarantees." ¹¹⁹ It is clear, therefore, that credit agencies review a broad assessment of
22	business and financial risk, including factors that are based on both qualitative and
23	quantitative measures, including discussions with management.

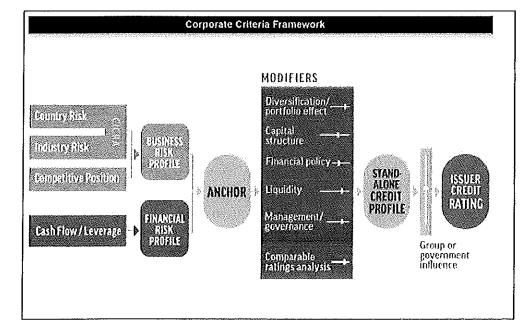
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Standard & Poor's Ratings Services, Criteria Methodology: Business Risk/Financial Risk Matrix Expanded, May 118 27, 2009. Standard & Poor's Ratings Services, Methodology: Business Risk/Financial Risk Matrix Expanded, September

¹¹⁹ 18, 2012.

- Q: Are credit ratings determined principally by the types of *pro forma* metrics Mr.
 Gorman calculates in Schedule MPG-21?
- A: No, S&P's ratings process considers a range of both quantitative and qualitative data. As
 Chart 7 (below) demonstrates, Cash Flow/Leverage considerations are one element of a
 broad set of criteria.
- 6

Chart 7: Standard & Poor's Corporate Criteria Framework¹²⁰





8 Further, S&P's assessment does not look to a single period or assume static 9 relationships among variables, as does Mr. Gorman's *pro forma* analysis. Rather, S&P 10 reviews credit ratios "on a time series basis with a clear forward-looking bias."¹²¹ S&P 11 explains that the length of the period depends on a number of qualitative factors, but 12 generally includes two years of historical data, and three years of projections. Further, the

¹²⁰ Standard & Poor's Ratings Services, *Corporate Methodology*, November 19, 2013 at 5.

¹²¹ *Ibid.* at 33.

1		ratios depend on "base case" projections considering "current and near-term economic
2		conditions, industry assumptions, and financial policies." ¹²²
3		S&P also makes clear that the regulatory regime is one of the most important factors
4		in its rating analyses:
5 6 7 8 9		For a regulated utility company, the regulatory regime in which it operates will influence its performance in profound ways. As such, Standard & Poor's Ratings Services' regulatory advantage assessment - which informs both our business and financial risk scores - is one of the most important factors in our credit analysis of regulated utilities. ¹²³
10		Consequently, even if we assume credit determinations are distilled to two pro
11		forma metrics, the actual assessment of those metrics is far more complex than Mr.
12		Gorman's analysis suggests.
13	Q:	Do you agree with the premise of Mr. Gorman's analysis and conclusions he draws
13 14	Q:	Do you agree with the premise of Mr. Gorman's analysis and conclusions he draws from it?
	Q: A:	
14	_	from it?
14 15	_	from it? No, I do not. Simply maintaining an "investment grade" rating is an inappropriate standard.
14 15 16	_	from it?No, I do not. Simply maintaining an "investment grade" rating is an inappropriate standard.According to S&P, only two of 252 utilities currently have below investment grade long-
14 15 16 17	_	from it? No, I do not. Simply maintaining an "investment grade" rating is an inappropriate standard. According to S&P, only two of 252 utilities currently have below investment grade long- term issuer ratings. ¹²⁴ Because the Company must compete for capital within the utility
14 15 16 17 18	_	from it? No, I do not. Simply maintaining an "investment grade" rating is an inappropriate standard. According to S&P, only two of 252 utilities currently have below investment grade long- term issuer ratings. ¹²⁴ Because the Company must compete for capital within the utility sector in the first instance, and with companies beyond utilities in the second, the Company
14 15 16 17 18 19	_	from it? No, I do not. Simply maintaining an "investment grade" rating is an inappropriate standard. According to S&P, only two of 252 utilities currently have below investment grade long- term issuer ratings. ¹²⁴ Because the Company must compete for capital within the utility sector in the first instance, and with companies beyond utilities in the second, the Company must have a strong financial profile. Such a profile enables the Company to acquire capital

¹²² *Ibid.*

¹²³ Standard & Poor's Ratings Services, *How Regulatory Advantage Scores Can Affect Ratings On Regulated Utilities*, April 23, 2015 at 2.

 ¹²⁴ S&P Global Ratings RatingsDirect, Issuer Ranking: North American Electric, Gas, And Water Regulated Utilities
 – Strongest to Weakest, January 29, 2018.

1	measure, that concern arises simply because a wide range of assumed ROEs and equity
2	ratios produce pro forma metrics that fall within the benchmark ranges for a given credit
3	rating. As shown in Table 2 (below, and Schedule RBH-25), for example, Mr. Gorman's
4	pro forma analysis suggests an ROE as low as 4.20 percent would produce pro forma Debt
5	to EBITDA and FFO to Total Debt ratios in the "Significant" financial risk range identified
6	in his analysis. That is, even if we assume an unreasonably low ROE in Mr. Gorman's
7	analysis, the ratios remain in the "Significant" financial risk range. Clearly, a return as low
8	as 4.20 percent, which is 548 basis points below the average 2017 authorized return value
9	cited by Mr. Gorman, is an unrealistic estimate of the Company's Cost of Equity. ¹²⁵ At
10	the same time, Table 2 demonstrates that my 9.75 percent - 10.50 percent recommended
11	ROE produces pro forma ratios that also generally fall within the "Significant" range.
12	Those results are a clear example of why S&P's assessment goes far beyond the review of
13	two pro forma metrics.

14

15

Table 2: Mr. Gorman's Financial Integrity Test

Using Alternate Assumptions¹²⁶

	. Debt / EBITDA	FFO/ DEBT	
S&P Benchmark Ranges			
"Intermediate"	2.5x-3.5x	23%-35%	
"Significant"	3.5x-4.5x	13%-23%	
	Debt /	FFO/	Implied Financial
SCENARIO	EBITDA	DEBT	Risk Rating
Mr. Gorman as Filed (9.30% ROE)	3.46	20.46%	Significant
9.85% ROE	3.37	21.00%	Significant
4.20% ROE	4.50	15.48%	Significant

16

¹²⁵ Direct Testimony of Michael P. Gorman at 10.

¹²⁶ Analysis based on Mr. Gorman's workpaper supporting Schedule MPG-21, page 1 of 7 and 5 of 7. Schedule RBH-25. A 4.20 percent ROE produces an FFO/Debt ratio that is on the low end of the range associated with a

1		As noted above, Mr. Gorman's analysis assumes KCP&L will earn its authorized
2		return, and its FFO will not be diluted by regulatory lag, additional capital spending, or any
3		of the other factors that would put downward pressure on earnings and cash flow. Equally
4		important, Mr. Gorman's recommendation falls well below the returns available to other
5		electric utilities, which may weigh in the rating agencies' assessment of the Company's
6		regulatory environment.
7		F. Cost of Debt Adjustment
8	Q:	Please describe Mr. Gorman's proposed Cost of Debt adjustment.
9	A:	Mr. Gorman claims that two intercompany notes related to debt financed by GPE on
10		GMO's behalf do not reflect prevailing market rates. ¹²⁷ He proposes to reduce the
11		calculated cost of both notes from their actual interest rate of 4.97 percent and 5.15 percent
12		to 4.60 percent each, which he claims would represent a prevailing market rate of 4.20
13		percent plus 40 basis points required by the terms of the notes. ¹²⁸
14	Q:	Do you agree with Mr. Gorman's proposal to adjust GMO's Cost of Debt to reflect
15		GMO's current credit ratings?
16	A:	No, I do not. GMO's proposed Cost of Debt is based on its actual weighted average cost
17		of long-term debt. In the 2012 KCP&L and GMO rate cases Staff purported to align
18		GMO's Cost of Debt with KCP&L's Cost of Debt, and argued that the Commission should
19		reduce the calculated cost of debt associated with certain GPE intercompany notes. ¹²⁹ This
20		proposal was rejected by the Commission, which declared:

[&]quot;Significant" rating (13-23%). I note that the TCJA will reduce pro forma EBITDA, but have no effect on pro forma FFO.

.

¹²⁷ Direct Testimony of Michael P. Gorman at 31-32.

¹²⁸ *Ibid.* at 32.

¹²⁹ In re Kansas City Power & Light Co.'s Request for Authority to Implement a General Rate Increase for Electric Service, Report and Order at 26-28, No. ER-2012-0174 (Jan. 9, 2013).

Staff's arguments are unpersuasive. Their basis-what GMO would 1 look like if the past were different-is speculation. By contrast, no party 2 disputes that GMO's ratings have improved under current management. 3 4 And using GPE's consolidated cost of debt is more consistent with the capital structure that the Commission has ordered, which is based on 5 GPE's actual capital structure.¹³⁰ 6 In the present case Mr. Gorman speculates as to what GMO's Cost of Debt would be if it 7 had sought to refinance the intercompany notes in question after GMO's bond rating had 8 improved. A recommendation based on the rates that a witness thinks GMO would have 9 been able to refinance its notes is pure conjecture. As noted in my response to Mr. 10 11 Gorman's Financial Integrity test above, utilizing an output variable (e.g., GMO's bond rating) as a proxy for an input variable (e.g., the Company's ability to borrow funds on the 12 13 open market) assumes precision where none exists. For example, Mr. Gorman's Schedule MPG-18 illustrates the variation in the 14 prevailing yields. Between March 29, 2018 and May 18, 2018, a period of approximately 15 six weeks, the "A" Rated Utility Bond Yield rose by approximately 30 points.¹³¹ Depending 16

17 on when Mr. Gorman's hypothetical refinancing of GMO's intercompany notes would have

18 taken place, the prevailing Cost of Debt would have changed significantly. Mr. Gorman

19 has failed to justify why GMO's actual Cost of Debt should not be relied on.

20 G. Capital Structure

21 Q: Please summarize Mr. Gorman's proposed goodwill adjustment.

A: In his Schedule MPG-1, Mr. Gorman reduces GMO's equity balance by \$169 million,
 which is the approximate amount of the goodwill balance reported on GMO's 2017 FERC
 Form 1.¹³² Mr. Gorman argues it is reasonable to eliminate \$169 million of equity because

¹³⁰ *Ibid.* at 27.

¹³¹ Schedule MPG-18 at 1.

¹³² Schedule MPG-1 at 2, footnote 2.

		it "reflects acquisition activity related to when Great Plains Energy initially acquired GMO
2		from Aquila." ¹³³ As noted above, Mr. Gorman argues his proposed adjustment produces
3		an equity ratio of 50.89 percent. ¹³⁴
4	Q:	Do you agree with Mr. Gorman's proposed goodwill adjustment to GMO's capital
5		structure?
6	A:	Yes, I do. As detailed more fully by Company witness Darrin Ives, the Company would
7		have removed the \$169 million from GMO's balance sheet had the merger been registered
8		today due to present SEC reporting requirements.
9	Q:	Please describe the Commission's decision regarding goodwill in Laclede Gas
10		Company recent rate cases. ¹³⁵
11		
••	A:	In that case, the Commission rejected Mr. Gorman's proposed adjustment to Laclede Gas
12	A:	In that case, the Commission rejected Mr. Gorman's proposed adjustment to Laclede Gas Company's ("Laclede") capital structure related to the removal of a goodwill balance on
	A:	

¹³³ Direct Testimony of Michael P. Gorman at 30.

¹³⁴ *Ibid.* at 30, Table 7.

¹³⁵ Amended Report and Order at 43-44, In the Matter of the Laclede Gas Company's Request to Increase Its Revenues for Gas Service, No. GR-2017-0215 (Mar. 7, 2018).

¹³⁶ *Ibid*.

1	Q:	Please describe the principle of cash fungibility.
2	A:	The principle of cash fungibility simply recognizes that cash is fungible - a given dollar
3		cannot be traced from its source to its use.
4	Q:	Why was the principle of cash fungibility applicable in File No. GR-2017-0215/GR-
5		2017-0216?
6	A:	In that proceeding, Laclede financed its acquisition with a mix of both debt and equity,
7		including both tangible utility assets and goodwill. ¹³⁷ Consequently, as the Commission
8		observed, goodwill could not be "singled out" as financed entirely with equity.
9	Q:	Does the principle of cash fungibility apply to GMO's goodwill balance in the present
10		proceeding?
11	A:	Not entirely. Great Plains Energy explicitly financed its acquisition of Aquila, Inc. with a
12		specific issuance of equity. For instance, Great Plains Energy described its "issuance of
13		shares of Great Plains Energy common stock pursuant to the merger agreement [with
14		Aquila, Inc.]." ¹³⁸ Great Plains Energy also noted that the merger itself was conducted with
15		a mix of cash and stock. ¹³⁹ In addition, Aquila explained that "substantially all of the cash
16		portion of the merger consideration payable to its shareholders by Great Plains Energy"
17		came from the sale of its non-Missouri operations prior to the merger with Great Plains
18		Energy. ¹⁴⁰ Because these equity items were explicitly noted as relating to the merger
19		between Great Plains Energy and Aquila, Inc., there is no ambiguity regarding the use of

•

¹³⁷ Ibid. at 39.

¹³⁸ Great Plains Energy Incorporated, United States Securities and Exchange Commission Registration Form S-4 at 38, May 8, 2007.

¹³⁹ Great Plains Energy Investor Presentation at Bank of America Utilities Mini-Conference, Los Angeles, California, June 26, 2007 at 25.

Joint press release issued by Great Plains Energy Incorporated and Aquila, Inc. on April 4, 2007 at 2. Available at: <u>https://www.sec.gov/Archives/edgar/data/66960/000114306807000118/release040407.htm</u>.

1	equity for this transaction. As such, I believe Mr. Gorman's proposed goodwill adjustment
2	is reasonable in this proceeding.

IV. CONCLUSIONS AND RECOMMENDATION

3 Q: What are your overall conclusions and recommendations?

A: Based on the analyses discussed throughout my Rebuttal Testimony, I continue to conclude
that the reasonable range of ROE estimates is from 9.75 percent to 10.50 percent. I also
conclude that the Company's updated proposed capital structures, consisting of 49.09
percent common equity and 50.91 percent long-term debt for KCP&L and 51.75 percent
common equity and 48.25 percent long-term debt for GMO, are reasonable and
appropriate.

10 Q: What are the updated requested overall rates of return?

11 A: The overall rate of return for KCP&L based on actual information through June 30, 2018

- 12 is provided in Table 3, below (*see also*, page 1 of Schedule RBH-19).
- 13

Table 3: Summary of Overall Rate of Return (KCP&L)¹⁴¹

Capital Components	Ratio	Cost	After-Tax Weighted Return
Long-Term Debt	50.91%	4.93%	1.98%
Common Equity	49.09%	9.85%	4.84%
Total	100.00%		6.82%

The overall rate of return for GMO based on actual information through June 30, 2018,
including an adjustment for goodwill, is provided in Table 4, below (*see also*, page 3 of
Schedule RBH-19).

¹⁴¹ Schedule RBH-19.

Capital Components	Ratio	Cost	After-Tax Weighted Return
Long-Term Debt	48.25%	5.06%	1.93%
Common Equity	51.75%	9.85%	5.10%
Total	100.00%		7.03%

2 Q: Does this conclude your Rebuttal Testimony?

³ A: Yes, it does.

¹⁴² Schedule RBH-19.

BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

In the Matter of Kansas City Power & Light Company's Request for Authority to Implement A General Rate Increase for Electric Service)))	Case No. ER-2018-0145
In the Matter of KCP&L Greater Missouri Operations Company's Request for Authority to Implement A General Rate Increase for Electric Service)))	Case No. ER-2018-0146

AFFIDAVIT OF ROBERT B. HEVERT

STATE OF MISSOURI)) ss COUNTY OF JACKSON)

Robert B. Hevert, being first duly sworn on his oath, states:

1. My name is Robert B. Hevert and my business address is ScottMadden, Inc., 1900 W. Park Drive, Suite 250, Westborough, MA 01581. I have been retained to serve as an expert witness to provide testimony on behalf of Kansas City Power & Light Company.

Attached hereto and made a part hereof for all purposes is my Rebuttal Testimony on behalf of Kansas City Power & Light Company and KCP&L Greater Missouri Operations Company consisting of ______ (____) pages, having been prepared in written form for introduction into evidence in the above-captioned docket.

3. I have knowledge of the matters set forth therein. I hereby swear and affirm that my answers contained in the attached testimony to the questions therein propounded, including any attachments thereto, are true and accurate to the best of my knowledge, information and belief.

Robert B. Hevert

Subscribed and sworn before me this	day of July 2018.	De la cal
My commission expires: $\frac{4/24}{2021}$	Notary Public	ANTHONY R WESTENKIRCHNER Notary Public, Notary Seal State of Missouri Plotte County Commission # 17279952 My Commission Expires April 26, 2021

Constant Growth Discounted Cash Flow Model 30 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average	9		
	— .	Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Сотрапу	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	RÓE	ROE
ALLETE, Inc.	ALE	\$2.24	\$75.23	2.98%	3.06%	6.00%	6.00%	5.00%	5.67%	8.05%	8.73%	9,07%
Alliant Energy Corporation	LNT	\$1.34	\$40,60	3.30%	3.40%	5.60%	5.85%	6.50%	5.98%	8.99%	9.38%	9.91%
Ameren Corporation	AEE	\$1.83	\$57.18	3.20%	3.31%	6.50%	6.30%	7.50%	6.77%	9.60%	10.08%	10.82%
American Electric Power Company, Inc.	AEP	\$2.48	\$66.01	3.76%	3.86%	5.70%	5.79%	4.50%	5,33%	8.34%	9.19%	9.66%
Avangrid, Inc.	AGR	\$1.73	\$51.90	3.33%	3.51%	9.10%	10.40%	13.00%	10.83%	12.58%	14.34%	16.55%
Black Hills Corporation	BKH	\$1.90	\$57.15	3.32%	3.40%	4.10%	3.86%	5.00%	4.32%	7.25%	7.72%	8.41%
CMS Energy Corporation	CMS	\$1,43	\$44.60	3.21%	3.32%	6.40%	7.05%	7.00%	6.82%	9.71%	10.13%	10.37%
DTE Energy Company	DTE	\$3.53	\$100.10	3.53%	3.63%	5.30%	5,59%	7.00%	5.96%	8.92%	9.60%	10.65%
Duke Energy Corporation	DUK	\$3.56	\$75.51	4.71%	4.83%	4.70%	4.22%	5.50%	4.81%	9.03%	9.63%	10.34%
El Paso Electric	EĖ	\$1.44	\$56.46	2,55%	2.61%	5.10%	5.20%	4.50%	4.93%	7.11%	7.55%	7.82%
Hawaiian Electric Industries, Inc.	HE	\$1,24	\$33.60	3.69%	3.81%	7.10%	9.10%	3.50%	6.57%	7.26%	10.38%	12.96%
IDACORP, Inc.	IDA	\$2.36	\$89.53	2.64%	2.68%	3.90%	3.10%	3.50%	3.50%	5.78%	6.18%	6.59%
NextEra Energy, Inc.	NEE	\$4,44	\$159.84	2.78%	2.90%	8.60%	9.79%	8.50%	8.96%	11.40%	11.87%	12.70%
NorthWestern Corporation	NWE	\$2.20	\$53.53	4.11%	4.18%	3.00%	3.16%	3,50%	3.22%	7,17%	7.40%	7.68%
OGE Energy Corp.	OGE	\$1.33	\$34.04	3.91%	4.01%	6.00%	4,30%	6.00%	5,43%	8.29%	9.45%	10.02%
Otter Tail Corporation	OTTR	\$1.34	\$45,22	2.96%	3.09%	NA	9,00%	7.50%	8.25%	10.57%	11.34%	12.10%
Pinnacle West Capital Corporation	PNW	\$2.78	\$76.97	3.61%	3.69%	4.50%	3,78%	5.00%	4.43%	7.46%	8.12%	8.70%
PNM Resources, Inc.	PNM	\$1.06	\$38.00	2.79%	2.87%	5.10%	4,30%	7.50%	5.63%	7.15%	8.50%	10.39%
Portland General Electric Company	POR	\$1.45	\$41.01	3.54%	3,59%	2.80%	2.65%	4.00%	3.15%	6.23%	6.74%	7.61%
Southern Company	SO	\$2.40	\$44.06	5.45%	5.54%	4.50%	2.72%	3.00%	3.41%	8.24%	8.95%	10.07%
WEC Energy Group, Inc.	WEC	\$2.21	\$61.25	3.61%	3.70%	4.10%	4.43%	7.00%	5.18%	7.78%	8.88%	10,73%
Xcel Energy Inc.	XEL	\$1.52	\$44.19	3.44%	3.54%	5.70%	5.89%	5.50%	5.70%	9.03%	9.23%	9.43%
Proxy Group Mean		<u> </u>		3.47%	3.57%	5.42%	5.57%	5.91%	5.67%	8.45%	9.24%	10.12%
Proxy Group Median				3.38%	3.52%	5.30%	5.40%	5.50%	5.53%	8.27%	9.21%	10.05%

Notes:

 Notes:

 [1] Source: Bloomberg Professional

 [2] Source: Bloomberg Professional, equals indicated number of trading day average as of June 15, 2018

 [3] Equals [1] / [2]

 [4] Equals [3] x (1 + 0.5 x [8])

 [5] Source: Zacks

 [6] Source: Yahoo! Finance

 [7] Source: Value Line

 [8] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])

 [9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Maximum([5], [6], [7])

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	-	[9]	[10]	[11]
		Annualized	Average Stock	Dividend	Expected Dividend	Zacks	First Call	Value Line	Average			
Company	Ticker	Dividend	Price	Yield	Yield	Earnings Growth	Earnings	Earnings	Earnings	Low	Mean	High
Oompany	1100.01	Dividend	FICO	TIUIO	1610	Growth	Growth	Growth	Growth	ROE	ROE	ROE
ALLETE, inc.	ALE	\$2,24	\$72.50	3.09%	3,18%	6.00%	6.00%	5.00%	5.67%	8.17%	8.84%	9.18%
Alliant Energy Corporation	LNT	\$1,34	\$40.29	3.33%	3,43%	5.60%	5.85%	6.50%	5.98%	9.02%	9.41%	9.93%
Ameren Corporation	AEE	\$1.83	\$56.21	3.26%	3.37%	6.50%	6.30%	7.50%	6.77%	9.66%	10.13%	10.88%
American Electric Power Company, Inc.	AEP	\$2,48	\$66.84	3.71%	3.81%	5.70%	5.79%	4.50%	5.33%	8.29%	9.14%	9.61%
Avangrid, Inc.	AGR	\$1.73	\$50.61	3.41%	3.60%	9.10%	10.40%	13.00%	10.83%	12.67%	14.43%	16.64%
Black Hills Corporation	BKH	\$1,90	\$54.56	3.48%	3.56%	4.10%	3.86%	5.00%	4.32%	7.41%	7.88%	8.57%
CMS Energy Corporation	CMS	\$1,43	\$44.34	3.23%	3.33%	6.40%	7.05%	7.00%	6.82%	9.73%	10.15%	10.39%
DTE Energy Company	DTE	\$3.53	\$101.87	3.47%	3.57%	5.30%	5.59%	7.00%	5.96%	8.86%	9.53%	10.59%
Duke Energy Corporation	DUK	\$3.56	\$76.57	4.65%	4.76%	4.70%	4.22%	5.50%	4.81%	8.97%	9.57%	10.28%
El Paso Electric	ËE	\$1,44	\$52.05	2.77%	2.83%	5.10%	5.20%	4.50%	4.93%	7.33%	7.77%	8.04%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$33,76	3.67%	3,79%	7.10%	9.10%	3.50%	6.57%	7.24%	10.36%	12.94%
IDACORP, Inc.	IDA	\$2.36	\$87.21	2.71%	2.75%	3.90%	3.10%	3.50%	3.50%	5.85%	6.25%	6,66%
NextEra Energy, Inc.	NEE	\$4.44	\$158.65	2.80%	2.92%	8.60%	9.79%	8.50%	8.96%	11.42%	11.89%	12.73%
NorthWestern Corporation	NWE	\$2.20	\$52.95	4.16%	4.22%	3.00%	3.16%	3.50%	3.22%	7.22%	7.44%	7.73%
OGE Energy Corp.	OGE	\$1.33	\$32.61	4.08%	4.19%	6.00%	4.30%	6.00%	5.43%	8.47%	9.62%	10.20%
Otter Tail Corporation	OTTR	\$1,34	\$43.41	3.09%	3.21%	NA	9.00%	7.50%	8.25%	10.70%	9.02 <i>%</i> 11.46%	12.23%
Pinnacle West Capital Corporation	PNW	\$2,78	\$77.79	3.57%	3.65%	4.50%	3.78%	5.00%	4.43%	7.42%	8.08%	8.66%
PNM Resources, Inc.	PNM	\$1.06	\$37.36	2.84%	2.92%	5.10%	4.30%	7.50%	5.63%	7.20%	8.55%	10.44%
Portland General Electric Company	POR	\$1.45	\$40.54	3,58%	3.63%	2.80%	2.65%	4.00%	3.15%	6.27%	6.78%	7.65%
Southern Company	SO	\$2.40	\$44.31	5.42%	5.51%	4,50%	2.72%	3.00%	3.41%	8.21%	8.92%	10.04%
WEC Energy Group, Inc.	WEC	\$2.21	\$61.59	3.59%	3.68%	4.10%	4.43%	7.00%	5.18%	7.76%	8.86%	10.71%
Xcel Energy Inc.	XEL	\$1.52	\$44.41	3.42%	3.52%	5.70%	5.89%	5.50%	5.70%	9.02%	9.22%	9.41%
Proxy Group Mean			····	3.51%	3.61%	5.42%	5.57%	5,91%	5.67%	9.409/	0.00%	10.400/
Proxy Group Median				3.44%	3.56%	5.42%	5.40%	5,91%		8.49%	9.29%	10.16%
		· · · · · · · · · · · · · · · · · · ·		3,44 70	3.30%	5.50%	J.40%	5.50%	5.53%	8,25%	9.18%	10.12%

Constant Growth Discounted Cash Flow Model 90 Day Average Stock Price

Notes: [1] Source: Bloomberg Professional [2] Source: Bloomberg Professional, equals indicated number of trading day average as of June 15, 2018 [3] Equals [1] / [2] [4] Equals [3] x (1 + 0.5 x [8]) [5] Source: Zacks [6] Source: Yahoo! Finance [7] Secure Vahoo! Finance

[7] Source: Value Line [8] Equals Average([5], [6], [7]) [9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7]) [10] Equals [4] + [8] [11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

· · · · · · · · · · · · · · · · · · ·		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Меап	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	RÓE	ROE
ALLETE, Inc.	ALE	\$2.24	\$74.39	3.01%	3,10%	6.00%	6.00%	5.00%	5.67%	8.09%	8.76%	9.10%
Alliant Energy Corporation	LNT	\$1.34	\$41.41	3.24%	3.33%	5.60%	5.85%	6.50%	5.98%	8.93%	9.32%	9.84%
Ameren Corporation	AEE	\$1,83	\$58.05	3.15%	3.26%	6.50%	6.30%	7.50%	6.77%	9.55%	10.03%	10.77%
American Electric Power Company, Inc.	AEP	\$2,48	\$69.91	3.55%	3.64%	5.70%	5.79%	4.50%	5.33%	8.13%	8.97%	9.44%
Avangrid, Inc.	AGR	\$1.73	\$50.25	3.44%	3.63%	9.10%	10.40%	13.00%	10.83%	12.70%	14.46%	16.66%
Black Hills Corporation	вкн	\$1.90	\$57.41	3.31%	3.38%	4.10%	3.86%	5.00%	4.32%	7.23%	7,70%	8.39%
CMS Energy Corporation	CMS	\$1.43	\$45.84	3.12%	3.23%	6.40%	7.05%	7.00%	6.82%	9.62%	10.04%	10.28%
DTE Energy Company	DTE	\$3.53	\$105,75	3.34%	3.44%	5.30%	5,59%	7.00%	5.96%	8.73%	9.40%	10,46%
Duke Energy Corporation	DUK	\$3,56	\$80,74	4.41%	4.52%	4.70%	4,22%	5.50%	4.81%	8,72%	9.32%	10.03%
El Paso Electric	EĒ	\$1,44	\$54,16	2.66%	2.72%	5.10%	5,20%	4.50%	4,93%	7.22%	7.66%	7.93%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$34,70	3.57%	3.69%	7.10%	9,10%	3.50%	6.57%	7.14%	10.26%	12,84%
IDACORP, Inc.	IDA	\$2.36	\$89.13	2.65%	2.69%	3.90%	3.10%	3.50%	3.50%	5.79%	6.19%	6.60%
NextEra Energy, Inc.	NEE	\$4.44	\$156.22	2.84%	2.97%	8.60%	9.79%	8.50%	8.96%	11.46%	11.93%	12.77%
NorthWestern Corporation	NWE	\$2.20	\$55.80	3.94%	4.01%	3.00%	3.16%	3.50%	3.22%	7.00%	7.23%	7.51%
OGE Energy Corp.	OGE	\$1.33	\$33.47	3.97%	4.08%	6.00%	4.30%	6.00%	5.43%	8.36%	9.51%	10.09%
Otter Tail Corporation	ÓTTR	\$1,34	\$44.07	3.04%	3.17%	NA	9.00%	7.50%	8.25%	10.65%	11.42%	12.18%
Pinnacle West Capital Corporation	PNW	\$2.78	\$81,85	3.40%	3.47%	4.50%	3.78%	5.00%	4,43%	7.24%	7,90%	8.48%
PNM Resources, Inc.	PNM	\$1.06	\$39.36	2.69%	2.77%	5.10%	4.30%	7,50%	5.63%	7.05%	8.40%	10.29%
Portland General Electric Company	POR	\$1.45	\$43,26	3.35%	3.40%	2,80%	2.65%	4.00%	3.15%	6.05%	6.55%	7.42%
Southern Company	SO	\$2.40	\$46.80	5.13%	5.22%	4.50%	2.72%	3.00%	3.41%	7.92%	8.62%	9.74%
WEC Energy Group, Inc.	WEC	\$2.21	\$63.81	3.46%	3.55%	4.10%	4.43%	7.00%	5.18%	7.63%	8.73%	10.58%
Xcel Energy Inc.	XEL	\$1.52	\$46,44	3.27%	3.37%	5,70%	5.89%	5.50%	5.70%	8.86%	9.06%	9.26%
Proxy Group Mean	· · · · · · · · · · · · · · · · · · ·			3.39%	3.48%	5.42%	5.57%	5.91%	5.67%	8.37%	9.16%	10.03%
Proxy Group Median				3.32%	3.39%	5.30%	5.40%	5,50%	5.53%	8.11%	9.02%	9,94%

Constant Growth Discounted Cash Flow Model 180 Day Average Stock Price

Notes:

Notes: [1] Source: Bloomberg Professional [2] Source: Bloomberg Professional, equals indicated number of trading day average as of June 15, 2018 [3] Equals [1] / [2] [4] Equals [3] x (1 + 0.5 x [8]) [5] Source: Zacks [6] Source: Value Line [7] Source: Value Line [8] Source: Average (6] [6] (20)

[6] Equals Average([5], [6], [7]) [9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])

[10] Equals [4] + [8] [11] Equals [3] × (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EP	S Growth Ra		105	Long-Term	F	ayout Rati	io	Itorativo	Solution	Terminal	Torminal			
Campaou	T	Deles	7	Eine Call	Value		0						m fort ca . if	PEG			
Company ALLETE, Inc.	Ticker	Price	Zacks	First Call	Line	Avorago	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio			
Alliant Energy Corporation	LNT	\$75.23 \$40.60	6.00% 5.60%	6.00% 5.85%	5.00% 6.50%	5.67%	5.45%	65.00%	64.00%	65.57%	\$0.00	8.55%	22.31	4.10			
Amoron Corporation	AEE	\$40.60	6.50%	5.85% 6.30%	5.50% 7.50%	5.98% 6.77%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.17%	18.54	3.41			
American Electric Power Company, Inc.	AEP	\$66.01	5.70%	5.79%	4.50%	5.33%	5.45% 5.45%	60.00% 67.00%	59.00% 63.00%	65.57% 65.57%	\$0.00 \$0.00	9.26%	18.12	3.33			
Avangrid, Inc.	AGR	\$51.90	9.10%	10.40%	4.50%	10.83%	5.45%	76.00%	65.00% 65.00%	65.57%	(\$0.00)	9.46% 8.83%	17.25 20.46	3.17 3.76			
Black Hills Corporation	BKH	\$57.15	4.10%	3.86%	5.00%	4.32%	5.45%	55.00%	60.00%	65.57%	(\$0.00) \$0.00	8.83% 9.41%	20.46	3.76			
CMS Energy Corporation	CMS	\$44.60	6.40%	7.05%	7.00%	6.82%	5,45%	61.00%	61.00%	65.57%	(\$0,00)	9.41%	17.89	3.20			
DTE Energy Company	DTE	\$100.10	5.30%	5.59%	7.00%	5.96%	5.45%	61.00%	60.00%	65.57%	(\$0.00)	9.74%	16.10	2.96			
Duke Energy Corporation	DUK	\$75.51	4.70%	4.22%	5.50%	4.81%	5.45%	76.00%	80.00%	65.57%	\$0.00	9.61%	16.62	3.05			
El Paso Electric	EE	\$56.46	5.10%	5.20%	4.50%	4.93%	5,45%	57.00%	61.00%	65.57%	(\$0.00)	8.45%	23.03	4.23			
Hawallan Electric Industries, Inc.	HE	\$33.60	7.10%	9.10%	3.50%	6.57%	5,45%	66.00%	59.00%	65.57%	(\$0.00)	9.27%	18.09	3.32			
IDACORP, Inc.	IDA	\$89.53	3.90%	3.10%	3.50%	3.50%	5.45%	57.00%	63.00%	65.57%	(\$0.00)	8.45%	23.00	4.22			
NextEra Energy, Inc.	NEE	\$159.84	8.60%	9.79%	8.50%	8.96%	5.45%	55.00%	63.00%	65.57%	\$0.00	9.14%	18.69	3.43			
NorthWestern Corporation	NWE	\$53.53	3.00%	3.16%	3.50%	3.22%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.42%	17.38	3,19			
OGE Energy Corp.	OGE	\$34.04	6.00%	4.30%	6.00%	5.43%	5.45%	69.00%	71.00%	65.57%	(\$0.00)	9.69%	16,29	2.99			
Otter Tall Corporation	OTTR	\$45.22	NA	9.00%	7.50%	8.25%	5.45%	66.00%	60.00%	65.57%	(\$0.00)	9.04%	19.24	3.53			
Pinnacle West Capital Corporation	PNW	\$76.97	4.50%	3.78%	5.00%	4,43%	5.45%	63.00%	63.00%	65.57%	(\$0.00)	9.40%	17,50	3.21			
PNM Resources, Inc.	PNM	\$38.00	5.10%	4.30%	7.50%	5.63%	5.45%	53.00%	50.00%	65.57%	(\$0.00)	9.05%	19.19	3.52			
Portland General Electric Company	POR	\$41.01	2.80%	2.65%	4.00%	3.15%	5.45%	64.00%	63.00%	65.57%	\$0.00	8.97%	19.61	3.60			
Southorn Company	SO	\$44.06	4.50%	2.72%	3.00%	3.41%	5.45%	80.00%	74.00%	65.57%	(\$0.00)	10.43%	13.86	2.55			
WEC Energy Group, Inc.	WEC	\$61.25	4.10%	4.43%	7.00%	5.18%	5,45%	66.00%	64.00%	65.57%	(\$0.00)	9.16%	18.63	3.42			
Xcel Energy Inc.	XEL	\$44.19	5.70%	5.89%	5.50%	5.70%	5.45%	62.00%	63.00%	65.57%	(\$0.00)	9.32%	17.86	3.28			
											Mean		18.51		•		
											Мах	10.43%					
											Min	8.45%					
Projected Annual																	
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
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Company ALLETE, Inc.	ALE	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc. Alliant Energy Corporation	LNT	\$3.13 \$1.99	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12	\$4.36	\$4.60	\$4.85	\$5.12	\$5.40	\$5.70	\$6.01	\$6.34	\$6.68	\$7.04
Amaren Corporation	AEE		\$2.11	\$2.24	\$2.37	\$2.51	\$2.66	\$2.82	\$2.98	\$3.15	\$3.33	\$3.51	\$3.70	\$3.91	\$4.12	\$4.34	\$4.58
American Electric Power Company, Inc.	AEP	\$2.77 \$3.62	\$2.96 \$3.81	\$3.16 \$4.02	\$3.37 \$4.23	\$3.60 \$4.46	\$3.84	\$4.09	\$4.35	\$4.62	\$4.89	\$5.17	\$5.45	\$5.75	\$6.06	\$6.39	\$6.74
Avangrid, Inc.	AGR	\$3.62 \$1.67		\$4.02			\$4.69	\$4.94	\$5.21	\$5.49	\$5.79	\$6.10	\$6.43	\$6.78	\$7.15	\$7.54	\$7.95
Black Hills Corporation	BKH	\$3.38	\$1.85 \$3.53	\$2.05	\$2.27 \$3.84	\$2.52 \$4.00	\$2,79 \$4,18	\$3.07 \$4.36	\$3.35 \$4.57	\$3.62 \$4.79	\$3.88 \$5.04	\$4.13 \$5.30	\$4.35 \$5.59	\$4.59 \$5.89	\$4.84	\$5.10 \$6.55	\$5.38 \$6.91
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2,48	\$3.64	\$4.00 \$2.82	\$3.02	\$3.22		\$4.79 \$3.63	\$3.04 \$3.84				\$6.21		
DTE Energy Company	DTE	\$5.73	\$6.07	\$6.43	\$6,82	\$7.22	\$3.02 \$7.65	93.22 \$8.10	\$3.42 \$8.57	\$9.06	\$3.64 \$9.57	\$4.06 \$10.10	\$4.28 \$10.65	\$4.52 \$11.23	\$4.76 \$11.84	\$5.02 \$12.49	\$5.30 \$13,17
Duke Energy Corporation	DUK	\$4.22	\$4.42	\$4.64	\$6,82 \$4,86	\$5.09	\$7.65	\$5.60	\$5.37 \$5.88	\$9.06	\$9.57 \$6.50	\$6.85	\$7.23	\$7.62	\$11.64 \$8.03	\$8.47	\$8.93
El Paso Electric	EE	\$2.42	\$2.54	\$2.66	\$2.80	\$2.93	\$3.08	\$3.23	\$3.40	\$3.57	\$3.76	\$5.85 \$3.97	\$7.23 \$4.18	\$4.41	\$8.03 \$4.65	\$4.90	\$5.17
Hawalian Electric Industries, Inc.	HE	\$1.64	\$1.75	\$1.86	\$1.98	\$2.12	\$2.25	\$2.40	\$2.55	\$2.70	\$2.86	\$3.02	\$3.18	\$3.35	\$3.54	\$3.73	\$3.93
IDACORP, Inc.	IDA	\$4,21	\$4.36	\$4.51	\$4.67	\$4.83	\$5.00	\$5,19	\$5.41	\$5.65	\$5.92	\$6.22	\$6.56	\$6,92	\$7.30	\$7.69	\$8.11
NextEra Energy, Inc.	NEE	\$6.50	\$7.08	\$7.72	\$8.41	\$9,16	\$9.98	\$10.82	\$11.66	\$12.50	\$13.33	\$14.14	\$14.91	\$15.72	\$16.57	\$17.48	\$18.43
NorthWestern Corporation	NWE	\$3.34	\$3,45	\$3.56	\$3.67	\$3.79	\$3.91	\$4.05	\$4.21	\$4.40	\$4.60	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$6.31
OGE Energy Corp.	OGE	\$1,92	\$2.02	\$2.13	\$2.25	\$2.37	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$3.26	\$3.44	\$3.62	\$3.82	\$4.03	\$4.25
Ottor Tail Corporation	OUL	\$1.86	\$2.01	52.18	\$2.36	\$2.55	\$2.76	\$2.98	\$3.20	\$3.42	\$3,63	\$3.85	\$3.44 \$4.06	\$4.28	93.02 \$4.51	\$4.03 \$4.76	\$4.25 \$5.02
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.63	\$4.83	\$5.04	\$5.27	\$5,50	\$5.75	\$6.03	\$6.33	\$6.65	\$3.85 \$7.00	\$7.38	\$4.20 \$7.78	\$4.51 \$8.21	\$4.76 \$8.65	\$9.13
PNM Resources, Inc.	PNM	\$1.92	\$2.03	\$ 2 .14	\$2.26	\$2.39	\$2,50	\$2.67	\$2.82	\$0.33 \$2.97	\$3.13	\$3.31	\$7.56	\$3.68	\$3,88	\$6.65 \$4.09	\$9.13 \$4,31
Portland General Electric Company	POR	\$1.92	\$2,03	\$2.14 \$2.44	52.20 S2.51	\$2.59 \$2.59	\$2.53 \$2,67	\$2.67 \$2.77	\$2.82 \$2.88	\$2.97 \$3.00	\$3.13 \$3.14	\$3.31 \$3.30	\$3.49	\$3.68 \$3.67	\$3.88	\$4.09 \$4.08	\$4,31 \$4.30
Southern Company	so	\$3.21	\$3.32	\$3.43	\$3.55	\$3.67	\$3.80	\$3.94	\$4.10	\$4.28	\$4.48	\$3.30 \$4.71	\$3.46 \$4.97	\$5.24	\$5.53	\$5.83	\$6.14
WEC Energy Group, Inc.	WEC	\$3.14	\$3.30	\$3,47	\$3.65 \$3.65	\$3.84	\$4.04	\$4.25	\$4.48	\$4.71	\$4.97	\$5.23	\$5.52	\$5.24 \$5.82	\$5.53 \$6.14	\$5.63 \$6.47	\$6.82
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.57	\$2.72	\$3.84 \$2.87	\$3.03	\$3.21	\$3.39	\$3.57	\$3.77	\$3,98	\$5.52 \$4.20	\$9.62 \$4.42	\$4.67	\$4.92	\$5.19
				VN.V1					00.00	φυ.υ/	90.11	90.00	V	NT. T.		W7.02	φ <u>σ.1</u> σ

Dividand Payout Ratio		 [1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	(9)	[10]	[11]	[12]	[13]	[14]	15	
Company	Tickor	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2024	0000	-
ALLETE, Inc.	ALE	 65.00%	64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	2031	2032 65.57%	
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%			65.57%		
Ameren Corporation	AEE	60.00%	59.75%	59.50%	59.25%	59.00%	64.20% 60.10%						65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	61.19% 63.86%	62.29% 64.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	76.00%	73.50%	71.00%	68,50%					64.71%	65.14%	65.57%	65.57%	85.57%	65.57%	65.57%	
Black Hills Corporation	BKH	76.00% 55.00%				66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS		56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	54.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
		61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Enorgy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK	76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawailan Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65,57%	65.57%	65.57%	
DACORP, Inc.	IDA	57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64,71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64,79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ottor Tall Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	63,00%	63,00%	63.00%	63.00%	63.00%	63,43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Rosourcos, Inc.	PNM	53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62,98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	80.00%	78.50%	77.00%	63.25% 75.50%	74.00%	72.60%	63.86% 71.19%	64.29% 69.79%	68.38%	65.14%	65.57% 65.57%					
WEC Energy Group, Inc.	WEC	66.00%	65.50%	65.00%	64.50%	64.00%							65.57%	65.57%	65.57%	65.57%	
web enargy broup, inc.															65.57%	65.57%	
	XEL	62.00%	62.25%	62.50%	62,75%	63.00%	64.26% 63.43%	64.52% 63.86%	64.79% 64.29%	65,05% 64,71%	65.31% 65.14%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57%	65.57%	-
Projected Annual																	[16]
Projected Annual Cash Flows	XEL	62.00% [1]	<u>62.25%</u> (2)	62.50% [3]	62.75% [4]	63.00%	63.43%	63.86%	64.29% [8]	<u>64.71%</u> [9]		65.57% [11]	<u>65.57%</u>	65.57%	65.57% [14]	65.57% [15]	Tormina
Projected Annust Cash Flows Company	XEL	62.00% [1] 2018	<u>62.25%</u> [2] 2019	62.50% [3] 2020	62.75% [4] 2021	63.00% [5] 2022	<u>63.43%</u> [6] 2023	63.86% [7] 2024	64.29% [8] 2025	<u>64.71%</u> [9] 2026	<u>65.14%</u> [10] 2027	65.57% [11] 2028	65.57% [12] 2029	65.57% [13] 2030	65.57% [14] 2031	65.57% [15] 2032	Tormina Valuo
Projected Annual Cash Flows Company ALLETE: Inc.	XEL Tickor ALE	62.00% [1] 2018 \$2.15	62.25% [2] 2019 \$2.26	62.50% [3] 2020 \$2.38	62.75% [4] 2021 \$2.51	63.00% [5] 2022 \$2.64	63.43% [6] 2023 \$2.80	63.86% [7] 2024 \$2.97	64.29% [8] 2025 \$3.14	64.71% [9] 2026 \$3.33	<u>[10]</u> <u>2027</u> \$3.53	65.57% [11] 2028 \$3.74	65.57% [12] 2029 \$3.94	65.57% [13] 2030 \$4.15	65.57% [14] 2031 \$4.38	65.57% [15] 2032 \$4.62	Tormina Valuo \$157.16
Projoctod Annual Cash Flows <u>Company</u> ALLETE, Inc. Alliant Energy Corporation	XEL Tickor ALE LNT	62.00% [1] 2018 \$2.15 \$1.35	[2] 2019 \$2.26 \$1.43	62.50% [3] 2020 \$2.38 \$1.52	62.75% [4] 2021 \$2.51 \$1.61	[5] 2022 \$2.64 \$1.70	63.43% [6] 2023 \$2.80 \$1.81	63.86% [7] 2024 \$2.97 \$1.92	64.29% [B] 2025 \$3.14 \$2,04	[9] 2026 \$3.33 \$2.17	[10] 2027 \$3.53 \$2.29	65.57% [11] 2028 \$3.74 \$2.43	65.57% [12] 2029 \$3.94 \$2.56	65.57% [13] 2030 \$4.15 \$2.70	65.57% [14] 2031 \$4.38 \$2.85	65.57% [15] 2032 \$4.62 \$3.00	Termina Value \$157.16 \$84.94
Projoctod Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amoron Corporation	XEL Tickor ALE LNT AEE	62.00% [1] 2018 \$2.15 \$1.35 \$1.77	[2] 2019 \$2.26 \$1.43 \$1.89	[3] 2020 \$2,38 \$1.52 \$2.01	62,75% [4] 2021 \$2,51 \$1,61 \$2,13	63.00% [5] 2022 \$2.64 \$1.70 \$2.27	63.43% [6] 2023 \$2.80 \$1.81 \$2.46	63.86% [7] 2024 \$2.97 \$1.92 \$2.66	64.29% [8] 2025 \$3.14 \$2.04 \$2.88	[9] 2026 \$3.33 \$2.17 \$3.10	[10] 2027 \$3.53 \$2.29 \$3.33	[11] 2028 \$3.74 \$2.43 \$3.57	65.57% [12] 2029 \$3.94 \$2.56 \$3.77	65.57% [13] 2030 \$4.15 \$2.70 \$3.97	65.57% [14] 2031 \$4.38 \$2.85 \$4.19	65.57% [15] 2032 \$4.62 \$3.00 \$4.42	Termina Value \$157.16 \$84.94 \$122.09
Projected Annual Cash Flows Company ALLETE; Inc. Alliant Energy Corporation Amorean Corporation Amorean Electric Power Company, Inc.	XEL Tickor ALE LNT AEE AEP	62.00% [1] 2018 \$2.15 \$1.35 \$1.77 \$2.55	[2] 2019 \$2.26 \$1.43 \$1.89 \$2.65	[3] 2020 \$2,38 \$1.52 \$2.01 \$2.75	[4] 2021 \$2.51 \$1.61 \$2.13 \$2.85	63.00% [5] 2022 \$2.64 \$1.70 \$2.27 \$2.96	63.43% [6] 2023 \$2.80 \$1.81 \$2.46 \$3.14	63.86% [7] 2024 \$2.97 \$1.92 \$2.66 \$3.33	[8] 2025 \$3.14 \$2.04 \$2.88 \$3.53	[9] 2026 \$3.33 \$2.17 \$3.10 \$3.75	[10] 2027 \$3.53 \$2.29 \$3.33 \$3.97	[11] 2028 \$3.74 \$2.43 \$3.57 \$4.22	[12] 2029 \$3.94 \$2.56 \$3.77 \$4.45	65.57% [13] 2030 \$4.15 \$2.70 \$3.97 \$4.69	[14] 2031 \$4.38 \$2.85 \$4.19 \$4.95	65.57% [15] 2032 \$4.62 \$3.00 \$4.42 \$5.22	Tormina Valuo \$157.16 \$84.94 \$122.09 \$137.18
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amoren Corporation Amorican Electric Power Company, Inc. Avangrid, Inc.	XEL Tickor ALE LNT AEE AEP AGR	62.00% [1] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41	[2] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51	[3] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61	[4] 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73	[5] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84	63.43% [6] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02	63.86% [7] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20	[8] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38	[9] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55	[10] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71	[11] 2028 \$2.74 \$2.43 \$3.57 \$4.22 \$2.85	[12] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01	65.57% [13] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17	[14] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35	65.57% [15] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53	Termina Value \$157.16 \$84.94 \$122.09 \$137.18 \$110.14
Projoctod Annual Cash Flows ALLETE, Inc. Alliant Energy Corporation Amoron Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	XEL Tickor ALE LNT AEE AEP AGR BKH	62.00% [1] 2018 \$2.15 \$1.35 \$1.35 \$1.37 \$2.55 \$1.41 \$1.94	[2] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07	[3] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21	[4] 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73 \$2.35	[5] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51	63.43% [6] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.22 \$2.66	63.86% [7] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83	[8] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38 \$3.01	[9] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21	[10] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43	[11] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66	[12] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86	[13] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07	[14] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30	[15] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53	Termina Value \$157.16 \$84.94 \$122.09 \$137.18 \$110.14
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	XEL Tickor ALE LNT AEE AGR BKH CMS	62.00% [1] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41	[2] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51	[3] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61	[4] 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73 \$2.35 \$1.72	[5] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51 \$1.84	63.43% [6] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66 \$1.99	63.86% [7] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.20 \$2.83 \$2.14	[8] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38 \$3.01 \$2.30	[9] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46	[10] 2027 \$3.53 \$2.29 \$3.33 \$2.97 \$3.97 \$2.71 \$3.43 \$2.63	[11] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81	[12] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96	[13] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07 \$3.12	[14] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30 \$3.29	[15] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$4.53 \$3.47	Tormina Valuo \$157.16 \$84.94 \$122.09 \$137.18 \$110.14 \$120.53 \$94.74
Projected Annusi Cash Flows ALLETE, Inc. Alliant Energy Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	XEL Tickor ALE LNT AEP AGR BKH CMS DTE	62.00% [1] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$3.70	[2] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51 \$3.91	[3] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61 \$4.12	[4] 2021 \$2.51 \$1.61 \$2.85 \$1.73 \$2.85 \$1.73 \$2.35 \$1.72 \$4.35	[5] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51 \$1.84 \$4.59	63.43% [6] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66 \$1.99 \$4.94	63.86% [7] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.20 \$2.23 \$2.14 \$5.30	64.29% [8] 2025 \$3.14 \$2.04 \$2.88 \$3.33 \$2.38 \$3.01 \$2.30 \$5.69	[9] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10	[10] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.74 \$3.43 \$2.63 \$2.63 \$6.53	[11] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98	[12] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36	[13] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07 \$3.12 \$7.77	[14] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30 \$3.29 \$8.19	65.57% [15] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$3.47 \$8.64	Termina Value \$157.16 \$84.94 \$122.09 \$137.18 \$110.14 \$120.53 \$94.74 \$211.98
Projoctod Annual Cash Flows ALLETE, Inc. Alliant Energy Corporation Amoron Corporation Amorican Electric Powor Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation	XEL Tlokor ALE LNT AEE AGR BKH CMS DTE DUK	62.00% [1] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$3.70 \$3.36	62.25% [2] 2019 52.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51 \$3.91 \$3.57	62.50% [3] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.75 \$1.61 \$2.21 \$1.61 \$4.12 \$3.79	[4] 2021 \$2.51 \$1.61 \$2.13 \$2.35 \$1.73 \$2.35 \$1.72 \$4.35 \$4.02	[5] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51 \$1.84 \$2.51 \$1.84 \$4.27	63.43% [6] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66 \$1.99 \$4.94 \$4.34	63.86% [7] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.20 \$2.83 \$2.23 \$2.83 \$2.30 \$4.42	64.29% [8] 2025 \$3.14 \$2.04 \$3.53 \$2.38 \$3.01 \$2.30 \$5.69 \$4.50	[9] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10 \$4.58	[10] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43 \$2.63 \$6.53 \$4.66	(11) 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98 \$4.74	[12] 2029 33.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36 \$5.00	[13] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07 \$3.12	[14] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30 \$3.29	[15] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$4.53 \$3.47	Tormina Valuo \$157.16 \$84.94 \$122.09 \$137.18 \$110.14 \$120.53 \$94.74
Projected Annual Cash Flows ALLETE, Inc. Alliant Energy Corporation Amorican Electric Powor Company, Inc. Avangrid, Inc. Black Hills Corporation Black Hills Corporation DTE Energy Company Duke Energy Company Duke Energy Company El Paso Electric	XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE	62.00% [1] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.41 \$3.70 \$3.36 \$3.36 \$1.45	62.25% [2] 2019 52.26 51.43 51.65 51.51 52.07 51.51 53.57 51.55	62.50% [3] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61 \$2.21 \$1.61 \$4.12 \$3.79 \$1.65	62,75% [4] 2021 \$2,51 \$1,61 \$2,13 \$2,85 \$1,73 \$2,35 \$1,72 \$4,35 \$4,02 \$1,76	[5] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51 \$1.84 \$4.59	63.43% [6] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66 \$1.99 \$4.94	63.86% [7] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.20 \$2.23 \$2.14 \$5.30	64.29% [8] 2025 \$3.14 \$2.04 \$2.88 \$3.33 \$2.38 \$3.01 \$2.30 \$5.69	[9] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10	[10] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.74 \$3.43 \$2.63 \$2.63 \$6.53	[11] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98	[12] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36	[13] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07 \$3.12 \$7.77	[14] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30 \$3.29 \$8.19	65.57% [15] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$3.47 \$8.64	Termina Value \$157.16 \$84.94 \$122.09 \$137.18 \$110.14 \$120.53 \$94.74 \$211.98 \$148.47
Projected Annual Cash Flows ALLETE, Inc. Alliant Energy Corporation Amoron Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Corporation Dite Energy Corporation El Paso Electric Hawalian Electric Industrios, Inc.	XEL Tickor ALE LNT AEP AGR BKH CMS DTE DUK E E HE	62.00% [1] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$1.44 \$1.44 \$1.44 \$1.41 \$3.70 \$3.36 \$1.45	62.25% [2] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51 \$3.91 \$3.57 \$1.55 \$1.20	[3] 2020 \$2.38 \$1.52 \$1.61 \$2.21 \$1.61 \$2.21 \$1.61 \$4.12 \$3.79 \$1.65 \$1.24	[4] 2021 \$2.51 \$1.61 \$2.13 \$2.35 \$1.73 \$2.35 \$1.72 \$4.35 \$4.02	[5] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51 \$1.84 \$2.51 \$1.84 \$4.27	63.43% [6] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66 \$1.99 \$4.94 \$4.34	63.86% [7] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.20 \$2.83 \$2.23 \$2.83 \$2.30 \$4.42	64.29% [8] 2025 \$3.14 \$2.04 \$3.53 \$2.38 \$3.01 \$2.30 \$5.69 \$4.50	[9] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10 \$4.58	[10] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43 \$2.63 \$6.53 \$4.66	(11) 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98 \$4.74	[12] 2029 33.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36 \$5.00	65.57% [13] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07 \$3.12 \$7.77 \$5.27	[14] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30 \$3.29 \$8.19 \$5.55	65.57% [15] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$4.53 \$3.47 \$8.64 \$5.86	Termina Value \$157.16 \$84.94 \$122.09 \$137.18 \$110.14 \$120.53 \$94.74 \$211.98 \$148.47
Projected Annual Cash Flows ALLETE, Inc. Alliant Energy Corporation Amorican Electric Power Company, Inc. Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawalian Electric Industrios, Inc.	XEL Tickor ALE LNT AEE AGR AGR BKH CMS DTK DUK EE HE IDA	62.00% [1] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.41 \$3.70 \$3.36 \$3.36 \$1.45	62.25% [2] 2019 52.26 51.43 51.65 51.51 52.07 51.51 53.57 51.55	62.50% [3] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61 \$2.21 \$1.61 \$4.12 \$3.79 \$1.65	62,75% [4] 2021 \$2,51 \$1,61 \$2,13 \$2,85 \$1,73 \$2,35 \$1,72 \$4,35 \$4,02 \$1,76	[5] 2022 \$2.64 \$1.70 \$2.96 \$1.84 \$2.51 \$1.84 \$4.59 \$4.59 \$4.59 \$1.84	63.43% [6] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66 \$1.99 \$4.94 \$4.34 \$2.00	63.86% [7] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.23 \$2.24 \$5.30 \$4.42 \$5.30 \$4.42 \$2.12	64.29% [8] 2025 \$3.14 \$2.04 \$2.38 \$3.01 \$2.38 \$3.01 \$2.30 \$5.69 \$4.50 \$2.26	64.71% [9] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$3.21 \$3.21 \$3.21 \$3.246 \$6.10 \$4.58 \$2.41	65.14% [10] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43 \$2.63 \$4.63 \$4.63 \$4.58 \$2.57	65.57% [11] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.86 \$2.81 \$5.88 \$5.81 \$6.98 \$4.74 \$2.74	65.57% [12] 2029 53.94 52.56 53.77 54.45 53.01 53.86 52.96 57.36 55.00 52.89	65.57% [13] 2030 \$4.15 \$2.70 \$3.97 \$4.67 \$3.17 \$4.07 \$3.12 \$7.77 \$5.27 \$3.05	65.57% [14] 2031 \$4.38 \$2.85 \$4.19 \$3.35 \$3.35 \$4.30 \$3.29 \$4.30 \$3.29 \$5.55 \$3.21	[15] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$4.53 \$3.47 \$8.64 \$5.86 \$3.39	Termina Value \$157.16 \$84.94 \$122.09 \$137.18 \$110.14 \$120.53 \$94.74 \$211.98 \$148.47 \$119.03 \$71.17
Projected Annual Cash Flows ALLETE, Inc. AlliLatt Enorgy Corporation Amoron Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Enorgy Corporation DTE Enorgy Company Duke Enorgy Company Duke Enorgy Corporation El Pase Electric Hawalian Electric Industries, Inc. IDACORP, Inc.	XEL Tickor ALE LNT AEP AGR BKH CMS DTE DUK E E HE	62.00% [1] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$1.44 \$1.44 \$1.44 \$1.41 \$3.70 \$3.36 \$1.45	62.25% [2] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51 \$3.91 \$3.57 \$1.55 \$1.20	[3] 2020 \$2.38 \$1.52 \$1.61 \$2.21 \$1.61 \$2.21 \$1.61 \$4.12 \$3.79 \$1.65 \$1.24	62.75% [4] 2021 \$2.51 \$1.61 \$2.85 \$1.73 \$2.85 \$1.73 \$2.35 \$1.72 \$4.35 \$4.35 \$4.35 \$4.35 \$4.28	63.00% [5] 2022 52.64 \$1.70 \$2.96 \$1.84 \$2.51 \$1.84 \$4.59 \$4.27 \$1.88 \$1.33	63.43% [6] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66 \$1.99 \$4.94 \$4.94 \$4.94 \$4.94 \$2.00 \$1.44	63.86% [7] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.97 \$2.66 \$3.33 \$2.20 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.95 \$2.97 \$2.95 \$2.97 \$2.95 \$2.97 \$2.95 \$2.97 \$2.95 \$2.97 \$2.95 \$2.97 \$2.95 \$2.97 \$2.95 \$2.97 \$2.95 \$2.97 \$2.95 \$2.97 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2	64.29% [8] 2025 \$3.14 \$2.04 \$2.88 \$3.31 \$2.30 \$5.69 \$4.50 \$2.26 \$1.58	64.71% [9] 2026 \$3.33 \$2.17 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10 \$4.58 \$2.41 \$1.81	65.14% [10] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43 \$2.63 \$4.66 \$2.57 \$4.66 \$2.57 \$1.95	65.57% [11] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.86 \$2.81 \$6.98 \$4.74 \$2.09	65.57% [12] 2029 53.94 \$2.56 53.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36 \$5.00 \$2.89 \$2.20	65.57% [13] 2030 \$4.15 \$2.70 \$3.17 \$4.69 \$3.17 \$4.69 \$3.17 \$5.27 \$3.05 \$2.32	65.57% [14] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.30 \$3.29 \$8.19 \$5.55 \$3.21 \$2.45 \$5.04	65.57% [15] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$4.53 \$3.47 \$8.64 \$5.86 \$3.39 \$2.58	Termina Value \$157.16 \$84.94 \$137.18 \$110.14 \$120.53 \$94.74 \$211.98 \$148.47 \$148.47 \$119.03 \$71.17 \$186.56
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation OTE Energy Company Duke Energy Company Duke Energy Company Duke Energy Company El Paso Electric Hawalian Electric Industries, Inc. IDACORP, Inc.	XEL Tickor ALE LNT AEE AGR AGR BKH CMS DTK DUK EE HE IDA	62.00% [1] 2018 52.15 \$1.35 \$1.75 \$2.55 \$1.41 \$1.94 \$1.41 \$1.94 \$3.70 \$3.36 \$1.45 \$1.15 \$1.15 \$1.15	62.25% [2] 2019 52.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51 \$3.91 \$3.57 \$1.55 \$1.20 \$2.64	62.50% [3] 2020 \$2,38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61 \$2.21 \$1.61 \$2.21 \$1.61 \$2.37 \$1.52 \$1.61 \$2.38 \$1.52 \$1.61 \$2.38 \$1.52 \$1.61 \$2.38 \$1.52 \$1.61 \$2.38 \$1.52 \$1.61 \$2.38 \$1.52 \$1.61 \$2.21 \$1.61 \$2.21 \$1.61 \$2.21 \$1.61 \$2.21 \$1.61 \$2.21 \$1.61 \$2.21 \$1.61 \$2.23 \$1.52 \$1.61 \$2.21 \$1.61 \$2.23 \$1.52 \$1.61 \$2.21 \$1.61 \$2.23 \$1.52 \$1.61 \$2.21 \$1.61 \$2.23 \$1.52 \$1.61 \$2.21 \$1.61 \$2.38 \$1.52 \$1.61 \$2.23 \$1.52 \$1.61 \$2.21 \$1.61 \$2.23 \$1.65 \$1.23 \$1.65 \$1.23 \$1.65 \$1.24 \$1.65 \$1.25 \$1.25 \$1.65 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.65 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 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XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE E E E HE IDA NEE	62.00% [1] 2018 \$2.15 \$1.35 \$1.41 \$3.70 \$1.41 \$3.70 \$1.45 \$1.45 \$1.45 \$1.45 \$3.145 \$3.145 \$3.90	62.25% [2] 2019 52.26 \$1.43 \$2.65 \$1.51 \$2.07 \$1.51 \$3.91 \$3.91 \$3.55 \$1.20 \$2.65 \$1.20 \$2.64,40	62.50% [3] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.75 \$1.61 \$2.75 \$1.61 \$2.75 \$1.61 \$2.15 \$1.24 \$2.80 \$4.96	62.75% [4] 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73 \$2.35 \$1.72 \$4.02 \$1.76 \$1.28 \$1.76 \$1.28 \$2.97 \$5.59	63.00% [5] 2022 \$2.64 \$1.76 \$2.27 \$2.96 \$2.51 \$1.84 \$2.51 \$1.84 \$4.59 \$4.27 \$1.88 \$1.33 \$3.15 \$6.29 \$2.50	63.43% [6] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66 \$1.99 \$4.94 \$4.34 \$2.00 \$1.49 \$4.94 \$4.34 \$2.00 \$1.44 \$2.20 \$2.66 \$1.99 \$4.94 \$4.34	63.86% [7] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.14 \$5.30 \$4.42 \$2.83 \$2.14 \$5.30 \$4.42 \$2.156 \$3.45 \$7.45 \$3.45 \$7.45	64.29% [8] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38 \$3.01 \$2.30 \$5.69 \$4.50 \$2.26 \$1.88 \$3.63 \$8.63 \$8.63 \$2.85	64.71% [9] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10 \$4.58 \$2.41 \$3.83 \$2.99	[10] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43 \$2.63 \$4.65 \$4.65 \$4.65 \$4.05 \$9.21 \$3.16	65.57% [11] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98 \$4.74 \$2.79 \$2.81 \$6.98 \$4.74 \$2.99 \$3.34	[12] 2029 33.94 52.56 53.77 54.45 53.01 53.86 52.96 57.36 55.00 52.89 52.20 54.54 510.31 53.53	[13] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07 \$3.17 \$5.27 \$3.05 \$7.77 \$5.27 \$3.05 \$2.32 \$4.07 \$3.17 \$3.72 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.97 \$3.72	65.57% [14] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30 \$3.29 \$5.55 \$3.21 \$2.45 \$3.21 \$2.25 \$3.21 \$2.25 \$3.21 \$2.25 \$3.21 \$2.55 \$3.21 \$2.55 \$3.21 \$2.55 \$3.21 \$2.55 \$3.21 \$2.55 \$3.21 \$3.55 \$3.21 \$2.55 \$3.21 \$3.55 \$3.21 \$3.55 \$3.21 \$3.55 \$3.21 \$2.25 \$3.35 \$3.35 \$3.35 \$3.29 \$3.21 \$5.55 \$3.21 \$2.25 \$3.25 \$3.21 \$2.25 \$3.35 \$3.21 \$2.25 \$3.21 \$2.25 \$3.21 \$2.25 \$3.21 \$2.25 \$3.25 \$3.21 \$2.25 \$3.25 \$3.25 \$3.21 \$2.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.	65.57% [15] 2032 \$4.62 \$3.60 \$3.00 \$3.00 \$3.42 \$5.22 \$3.53 \$4.53 \$3.347 \$8.64 \$5.86 \$5.32 \$4.53 \$2.58 \$5.32 \$12.08 \$4.14	Termina Value \$157.16 \$84.94 \$137.18 \$110.14 \$120.53 \$94.74 \$211.98 \$148.47 \$148.47 \$148.47 \$148.656 \$344.47 \$109.61
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation Black Hills Corporation OTE Energy Company Duke Energy Company Duke Energy Company Duke Energy Companion El Pase Electric Hawailan Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NextWostorn Corporation OGE Energy Corp.	XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	62.00% [1] 2018 52.15 \$1.35 \$1.41 \$3.70 \$1.41 \$3.70 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$2.48 \$3.90 \$2.21 \$2.48 \$3.90 \$2.21 \$1.40	62.25% [2] 2019 \$2.26 \$1.49 \$2.65 \$1.51 \$2.07 \$1.51 \$3.91 \$2.07 \$1.55 \$1.20 \$3.57 \$1.20 \$2.64 \$4.40 \$2.28 \$1.48	62.50% [3] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61 \$2.21 \$1.61 \$2.3.79 \$1.65 \$1.24 \$2.80 \$4.96 \$2.35 \$1.55	62.75% [4] 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73 \$2.35 \$1.72 \$4.35 \$1.76 \$1.28 \$2.97 \$5.59 \$2.43 \$2.43 \$2.51	63.00% [5] 2022 \$2.64 \$1.70 \$2.27 \$2.27 \$2.28 \$1.84 \$2.51 \$1.84 \$4.59 \$4.27 \$1.84 \$4.59 \$4.27 \$1.84 \$3.15 \$6.29 \$2.50 \$1.70	63.43% [6] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66 \$1.99 \$4.94 \$4.34 \$2.00 \$1.44 \$2.00 \$1.44 \$3.29 \$6.86 \$2.51 \$1.85	63.86% [7] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83 \$2.214 \$5.30 \$2.22 \$1.92 \$1.56 \$3.45 \$3.45 \$2.72 \$1.92	64.29% [8] 2025 \$3.14 \$2.04 \$3.53 \$2.38 \$3.01 \$2.30 \$5.69 \$4.50 \$4.50 \$4.50 \$4.50 \$4.50 \$4.50 \$4.50 \$4.50 \$4.88 \$3.63 \$3.04 \$2.85 \$2.00	64,71% [9] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10 \$4.58 \$2.41 \$1.81 \$3.83 \$8.63 \$2.99 \$2.08	65.14% [10] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43 \$2.63 \$4.66 \$2.57 \$1.95 \$4.05 \$9.21 \$3.16 \$2.17	65.57% [11] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$3.66 \$2.81 \$6.98 \$4.74 \$2.74 \$2.74 \$2.74 \$2.74 \$2.74 \$2.74 \$2.74 \$2.74 \$2.74 \$3.57 \$4.22 \$3.57 \$4.22 \$3.57 \$4.22 \$3.57 \$4.22 \$3.57 \$4.22 \$3.57 \$4.22 \$3.57 \$4.22 \$3.57 \$4.22 \$3.57 \$4.22 \$3.57 \$4.22 \$3.57 \$4.22 \$3.57 \$4.22 \$3.57 \$4.22 \$3.57 \$4.22 \$3.57 \$4.22 \$3.57 \$4.22 \$3.57 \$4.22 \$3.57 \$4.22 \$3.57 \$4.22 \$3.66 \$2.81 \$5.74 \$2.74 \$2.74 \$2.74 \$3.77 \$3.57 \$4.22 \$3.66 \$2.81 \$5.77 \$4.22 \$4.22 \$3.66 \$2.81 \$2.74 \$2.74 \$2.75 \$4.22 \$3.66 \$2.81 \$2.74 \$2.74 \$2.75 \$4.22 \$3.77 \$4.22 \$3.66 \$2.81 \$2.80 \$4.74 \$2.74 \$2.75 \$4.22 \$4.22 \$3.66 \$2.81 \$2.74 \$2.75 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$4.22 \$5.277 \$4.22 \$4.22 \$5.2777 \$5.2777 \$5.2777 \$5.2777 \$5.27777 \$5.2777777777777777777777777777777777777	65.57% [12] 33.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36 \$5.00 \$7.36 \$5.00 \$2.89 \$2.20 \$4.54 \$10.31 \$3.53 \$2.38	[13] [13] 2030 \$4,16 \$2,70 \$3,97 \$4,69 \$3,17 \$4,67 \$3,12 \$7,77 \$5,27 \$3,05 \$2,32 \$4,78 \$10,87 \$3,12 \$2,51	65.57% [14] 2031 \$4.38 \$2.85 \$4.95 \$3.35 \$4.95 \$3.29 \$8.19 \$5.55 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.24 \$3.21 \$2.45 \$3.24 \$3.25 \$3.21 \$2.45 \$3.24 \$3.25 \$3.21 \$2.45 \$3.24 \$3.25 \$3.21 \$2.45 \$3.24 \$3.25 \$3.24 \$3.25 \$3.25 \$3.24 \$3.25 \$3.24 \$3.25 \$3.24 \$3.25 \$3.24 \$3.25 \$3.24 \$3.25 \$3.24 \$3.25 \$3.24 \$3.25 \$3.24 \$3.25 \$3.24 \$3.25 \$3.24 \$3.25 \$3.24 \$3.25 \$3.24 \$3.25 \$3.24 \$3.25 \$3.24 \$3.25 \$3.24 \$3.25 \$3.24 \$3.25 \$3.24 \$3.25 \$3.24 \$3.25 \$3.26 \$3.25 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.	65.57% [15] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$3.43 \$5.86 \$3.39 \$2.58 \$5.32 \$12.08 \$3.19 \$2.58 \$12.08 \$4.14 \$2.79	Termina Value \$157.16 \$84.94 \$122.09 \$137.18 \$110.14 \$120.53 \$94.74 \$211.98 \$148.47 \$119.03 \$71.17 \$166.56 \$344.47 \$109.61 \$69.23
Projected Annual Cash Flows ALLETE, Inc. Alliant Energy Corporation Amorican Electric Power Company, Inc. Amorican Electric Power Company, Inc. Black Hills Corporation OTE Energy Corporation DTE Energy Corporation DTE Energy Corporation Dire Energy Corporation El Paso Electric Hawailan Electric Industries, Inc. IDACORP, Inc. NorthWestorn Corporation OGE Energy Corp. Otter Tail Corporation	XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE IDA NEE NWE OGTR	62.00% [1] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$1.94 \$1.41 \$1.41 \$1.94 \$1.41 \$1.41 \$1.35 \$1.5 \$1.41 \$1.5 \$1.41 \$1.35 \$1.41 \$1.35 \$1.41 \$1.35 \$1.41 \$1.35 \$1.41 \$1.35 \$1.41 \$1.35 \$1.41 \$1.35 \$1.41 \$1.35 \$1.41 \$1.35 \$1.41 \$1.35 \$1.41 \$1.35 \$1.41 \$1.35 \$1.41 \$1.35 \$1.41 \$1.35 \$1.41 \$1.36 \$1.41 \$1.36 \$1.41 \$1.36 \$1.41 \$1.41 \$1.36 \$1.41 \$1.41 \$1.42 \$1.41 \$1.41 \$1.42 \$1.45 \$1.41 \$1.41 \$1.42 \$1.45 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.45 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.42 \$1.42 \$1.42 \$1.43 \$1.43 \$1.43 \$1.43 \$1.43 \$1.45 \$1.43 \$1.43 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.43 \$1.45 \$1.43 \$1.43 \$1.43 \$1.43 \$1.43 \$1.33	62.25% 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Projoctad Annual Cash Flows ALLETE, Inc. AlLETE, Inc. Alliant Energy Corporation Amorican Electric Power Company, Inc. Amorican Electric Power Company, Inc. Black Hills Corporation OTE Energy Corporation OTE Energy Corporation DTE Energy Corporation Dire Energy Corporation El Paso Electric Hawallan Electric Industries, Inc. IDACORP, Inc. NorthWestorn Corporation OGE Energy Corp. Ottor Tail Corporation Pinnacio Wost Capital Corporation PNM Rosources, Inc. Portland General Electric Company	XEL Tickor ALE LNT AEP AGR BKH BKH CMS DUK CMS DUK EE HE IDA NWE OTTR NWE OTR NWE OTR NWE PNM POR	62.00% [1] 2018 52.15 \$1.35 \$1.77 \$1.41 \$1.41 \$3.70 \$1.41 \$3.36 \$1.45 \$2.48 \$3.36 \$1.45 \$2.48 \$3.36 \$1.45 \$2.21 \$1.45 \$3.45 \$1.45 \$1.45 \$3.48 \$3.20 \$1.45 \$1.45 \$3.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 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Pertiand General Electric Company Southern Company	XEL TICKOT ALE LNT AEP AGR BKHS DUK EE HC MS DUK XEE NWE OGE OTR PNW PNM POR SO	62.00% [1] 2018 \$2.15 \$1.35 \$1.35 \$1.41 \$2.55 \$1.41 \$3.70 \$1.41 \$3.76 \$1.41 \$3.36 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.41 \$3.36 \$1.45 \$1.41 \$3.36 \$1.45 \$1.41 \$3.36 \$1.45 \$1.41 \$3.36 \$1.45 \$1.41 \$3.36 \$1.45 \$1.41 \$3.36 \$1.45 \$1.41 \$3.36 \$1.45 \$1.45 \$1.41 \$3.36 \$1.45 \$1.45 \$1.45 \$1.41 \$3.36 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$2.48 \$3.90 \$1.22 \$2.55 \$1.40 \$1.40 \$1.45 \$2.65 \$1.40 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.45 \$3.46 \$3.90 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 \$3.26 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\$4,78 \$10,87 \$3,72 \$2,51 \$3,72 \$2,51 \$2,51 \$2,53 \$2,54	65.57% 1141 2031 54.38 \$2.85 \$4.95 \$3.29 \$3.29 \$5.55 \$3.245 \$5.04 \$11.46 \$3.92 \$2.64 \$3.92 \$2.64 \$3.92 \$2.64 \$3.92 \$2.68	65.57% [15] 2032 34.62 33.00 34.42 55.22 35.53 34.73 8.64 33.93 \$2.58 \$5.36 \$2.58 \$5.32 \$12.08 \$4.14 \$2.79 \$3.29 \$2.83 \$2.83	Termina Value \$157.16 \$84.94 \$122.09 \$137.18 \$110.14 \$120.53 \$94.74 \$120.53 \$94.74 \$120.53 \$94.74 \$148.47 \$149.03 \$71.17 \$186.56 \$344.47 \$109.61 \$89.23 \$96.56 \$159.69 \$82.74 \$84.37

rojected Annual Data																		
vestor Cash Flows		[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	(31)	[32]	[33]
Company	Ticker	Initial Outflow	6/15/18	4 0/0 4 /4 D	C/DD/40	0.000.000	0.000	a (a a i a a	-									
LLETE, Inc.	ALE	(\$75.23)	\$0.00	12/31/18 \$1.17	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
liant Energy Corporation	LNT				\$2.21	\$2.38	\$2.51	\$2.64	\$2.80	\$2.97	\$3.14	\$3.33	\$3.53	\$3.74	\$3.94	S4.15	\$4.38	\$161.77
meron Corporation		(\$40.60)	\$0.00	\$0.74	\$1.39	\$1.52	\$1.61	\$1.70	\$1.81	\$1.92	\$2.04	\$2.17	\$2.29	\$2.43	\$2.56	\$2.70	\$2.85	\$87.94
	AEE	(\$57.18)	\$0.00	\$0.97	\$1.83	\$2.01	\$2.13	\$2.27	\$2.46	\$2.66	\$2.88	\$3.10	\$3.33	\$3.57	\$3.77	\$3.97	\$4.19	\$126.51
merican Electric Power Company, Inc.	AEP	(\$66.01)	\$0.00	\$1.39	\$2.62	\$2.75	\$2.85	\$2.96	\$3.14	\$3.33	\$3.53	\$3.75	\$3.97	\$4.22	\$4.45	\$4.69	\$4.95	\$142.39
vangrid, Inc.	AGR	(\$51.90)	\$0.00	\$0.77	\$1.48	\$1.61	\$1.73	\$1.84	\$2.02	\$2.20	\$2.38	\$2.55	\$2.71	\$2.85	\$3.01	\$3.17	\$3.35	\$113.67
Black Hills Corporation	вкн	(\$57.15)	\$0.00	\$1.06	\$1.98	\$2.21	\$2.35	\$2.51	\$2.66	\$2.83	\$3.01	\$3.21	\$3.43	\$3.66	\$3.86	\$4.07	\$4.30	\$125.06
CMS Energy Corporation	CMS	(\$44.60)	\$0.00	\$0.77	\$1.46	\$1.61	\$1.72	\$1.84	\$1,99	\$2.14	\$2.30	\$2.45	\$2.63	\$2.81	\$2.96	\$3.12	\$3.29	\$98.21
DTE Energy Company	DTE	(\$100.10)	\$0.00	\$2.02	\$3.81	\$4.12	\$4.35	\$4.59	\$4.94	\$5.30	\$5.69	\$6.10	\$6.53	\$6.98	\$7.36	\$7.77	\$8.19	\$220.61
Duke Energy Corporation	DUK	(\$75.51)	\$0.00	\$1.83	\$3.44	\$3,79	\$4.02	\$4.27	\$4,34	\$4.42	\$4.50	\$4.58	\$4.66	\$4.74	\$5.00	\$5.27	\$5.55	\$154.33
El Paso Electric	EE	(\$56.46)	\$0.00	\$0.79	\$1,48	\$1.65	\$1,76	\$1.88	\$2.00	\$2.12	\$2.26	\$2.41	\$2.57	\$2.74	\$2.89	\$3.05	\$3.21	\$122.42
lawallan Electric Industries, Inc.	HE	(\$33.60)	\$0.00	\$0.63	\$1.19	\$1.24	\$1.28	\$1.33	\$1.44	\$1.56	\$1.68	\$1,81	\$1.95	\$2.09	\$2.20	\$2,32	\$2.45	\$73,75
DACORP, Inc.	IDA	(\$89.53)	\$0.00	\$1.35	\$2.53	\$2.80	\$2.97	\$3.15	\$3.29	\$3.45	\$3.63	\$3.83	\$4.05	\$4.30	\$4.54	\$4,78	\$5.04	\$191.88
loxtEra Energy, Inc.	NEE	(\$159.84)	\$0.00	\$2.12	\$4,07	\$4.96	\$5.59	\$6.29	\$6.86	\$7.45	\$8.04	\$8,63	\$9.21	\$9.77	\$10.31	\$10.87	\$11.46	\$356.55
orthWestern Corporation	NWE	(\$53.53)	\$0.00	\$1.20	\$2.24	\$2.35	\$2.43	\$2.50	\$2.61	\$2.72	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$3.72	\$3,92	\$113.75
DGE Enorgy Corp.	OGE	(\$34.04)	\$0.00	\$0.76	\$1.43	\$1.58	\$1.67	\$1.78	\$1.85	\$1.92	\$2.00	\$2.08	\$2.17	\$2.25	\$2.38	\$2.51	\$2.64	\$72.02
Otter Tall Corporation	OTTR	(\$45.22)	\$0.00	\$0.72	\$1.38	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$99.85
Innacle West Capital Corporation	PNW	(\$76.97)	\$0.00	\$1.59	\$2.98	\$3,18	\$3.32	\$3,47	\$3.65	\$3.85	\$4.07	\$4.30	\$4.56	\$4.84	\$5.10	\$5.38	\$5.67	\$165.67
NM Rosourcos, Inc.	PNM	(\$38.00)	\$0.00	\$0.59	\$1.11	\$1.17	\$1.21	\$1.26	\$1.40	\$1.55	\$1.72	\$1.89	\$2.08	\$2.29	\$2.41	\$2.54	\$2.68	\$85.56
Portland General Electric Company	POR	(\$41.01)	\$0.00	\$0.82	\$1.54	\$1.60	\$1.64	\$1.68	\$1.76	\$1.84	\$1.93	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$87.19
Southorn Company	so	(\$44.06)	\$0.00	\$1.45	\$2.70	\$2.73	\$2.77	\$2.81	\$2.86	\$2.92	\$2.99	\$3.07	\$3.16	\$3.26	\$3.44	\$3.62	\$3.82	\$89.20
VEC Energy Group, Inc.	WEC	(\$61.25)	\$0.00	\$1.19	\$2.24	\$2.37	\$2.48	\$2.59	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.62	\$3.82	\$4.02	\$4.24	\$131.63
(col Energy Inc.	XEL	(\$44.19)	\$0.00	\$0.82	\$1.55	\$1.70	\$1.80	\$2.55	\$2.03	\$2.09 \$2.16	\$2.30	\$3.23 \$2.44	\$2.59	\$3.62 \$2.75	\$3.62 \$2.90	\$4.02 \$3.06	\$4.24 \$3.23	\$96.05

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

Stick EPS Greath Regit Estimate Long-Torm Pageh Regit Iterative Soution Terminal Terminal ALLET Long: Corrention LNT State Sta	Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]		
Company Today Price Zacks Find Call Line Growth 2018 2022 2028 Proof Rife Price Rain Allard Latter, Inc. LLET Allard Scatter			Stock	ËP	S Growth Ra			Long-Torm	F -	Payout Rati	0	Itorativo	Solution	Terminal			
ALLETE ine ALLE 97/2.2 0.00% 6.00% 6.00% 6.40% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00%	-									_							
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Perton Gonomi Electric Company POR Sail of 1 2.80% 4.00% 4.00% 5.40% 64.00% 65.07% 55.00% 91.8% 18.53 3.40 Southorn Company VEC S61.25 4.10% 4.43% 7.00% 5.45% 66.00% 64.00% 65.57% (S0.00) 9.62% 16.57 3.14 Xeal Energy Inc. YEL S44.19 5.70% 5.89% 5.50% 5.89% 5.45% 66.00% 64.00% 65.57% (S0.00) 9.62% 16.57 17.64 3.24 VEC S41.19 5.70% 5.89% 5.50% 5.89% 5.45% 66.00% 64.00% 65.57% (S0.00) 9.63% 16.57% 17.64 3.24 Maint Energy Len. YEL S4.41 S.10% 5.45% S5.24 S5.44	Pinnaclo West Capital Corporation	PNW	\$76.97	4.50%	3,78%	5.00%	5.00%	5,45%	63.00%	63.00%	65.57%	\$0.00	9.55%	16.86	3.10		
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WEC Sei 1.25 4.10% 4.43% 7.00% 5.45% 66.00% 64.00% 65.57% (\$0.00) 9.82% 16.57 3.04 Xcol Energy Inc. XEL \$44.19 5.70% 5.89% 5.50% \$2.00% 63.00% 65.57% (\$0.00) 9.82% 17.54 3.24 Mean 9.45% Max 10.80% Max 10.80% Max 10.80% Earlings par Sharo [14] [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28] Allant Energy Carporation ALI \$3.13 \$3.32 \$3.52 \$3.17 \$3.26 \$3.24 \$3.56 \$4.19 \$4.44 \$4.69 \$4.89 \$5.24 \$5.53 \$5.83 \$6.15 \$6.65 \$6.05 \$6.05 \$6.33 \$6.15 \$6.49 \$6.84 Allant Energy Carporation ALY \$3.33 \$3.42 \$3.45 \$3.46 \$5.45 \$5.65	Portland General Electric Company	POR	\$41.01	2.80%	2.65%	4.00%	4.00%	5.45%	64.00%	63.00%	65.57%	\$0.00	9.18%	18.53	3.40		
Xopl Energy Inc. XEL \$44.19 \$.70% \$.89% \$.50% \$.89% \$.545% \$2.00% \$23.00% \$65.57% \$(\$0.00) \$3.7% 17.64 3.24 Projected Annual	Southern Company		\$44.06	4.50%	2.72%	3.00%	4.50%	5.45%	80.00%	74.00%	65.57%	(\$0.00)	10.80%	12.91	2.37		
Projected Annual Earnings per Sharo [14] [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [26] Company Tiekor 2017 2018 2019 2020 2021 2022 2023 2024 2025 2028 2027 2028 2029 2031 ALLETE, Inc. ALE \$31.31 \$3.32 \$3.55 \$3.41 \$4.44 \$4.69 \$4.98 \$5.24 \$5.53 \$5.43 \$4.64 \$4.69 \$4.48 \$5.44 \$4.64 \$4.69 \$5.24 \$5.24 \$5.49 \$5.427 \$5.49 \$5.427 \$5.49 \$5.45 \$5.43 \$5.40 \$5.74 \$5.05 \$6.39 \$5.17 \$5.48 \$5.41 \$5.44 \$5.44 \$5.44 \$5.44 \$5.44 \$5.44 \$5.45 \$5.46 \$5.39 \$5.30 \$5.61 \$5.61 \$5.61 \$5.61 \$5.61 \$5.65 \$5.65 \$5.61 \$5.62 \$5.88	WEC Energy Group, Inc.	WEC	\$61.25	4.10%	4,43%	7,00%	7.00%	5.45%	66,00%	64.00%	65.57%	(\$0.00)	9.62%	16.57	3.04		
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Projoctad Annual Instruct Min 8.50% Earnings per Sharo [14] [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28] Company Tickor 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 ALLE TE, Inc. ALE S1.13 S3.32 S3.25 S4.19 S4.44 S4.69 S4.65 S5.34 S5.34 S5.34 S5.40 S5.44 S5.74 S5.45 S4.65 S4.61 Amoridan Elocitle Power Company, Inc. AEE S2.17 S2.98 S2.41 S2.77 S3.36 S5.46 S5.36 S5.66 S5.64 S5.61 S5.6												Mean	9.45%				
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NorthWostern Corporation NWE \$3.34 \$3.46 \$3.58 \$3.70 \$3.83 \$3.97 \$4.12 \$4.29 \$4.48 \$4.70 \$4.94 \$5.21 \$5.49 \$5.79 \$6.10 OGE Enorgy Corp. OGE \$1.92 \$2.04 \$2.21 \$2.42 \$2.57 \$2.72 \$2.88 \$3.04 \$3.22 \$3.39 \$3.45 \$3.99 \$4.40 Ottor Tail Corporation OTTR \$1.86 \$2.03 \$2.21 \$2.41 \$2.63 \$2.96 \$3.10 \$3.34 \$3.59 \$3.42 \$4.28 \$4.45 \$4.65 \$4.89 \$6.13 \$5.36 \$5.94 \$6.57 \$6.52 \$6.57 \$6.92 \$7.69 \$6.11 \$8.55 \$9.02 PINM Resources, Inc. PNM \$1.02 \$2.06 \$2.22 \$2.39 \$2.56 \$2.76 \$2.95 \$3.16 \$3.36 \$3.51 \$3.76 \$3.42 \$4.66 Portland General Electric Company POR \$2.29 \$2.38 \$2.48 \$2.68 \$2.79 <td>IDACORP, Inc.</td> <td></td> <td>\$4.21</td> <td>\$4.37</td> <td>\$4.54</td> <td>\$4,72</td> <td>\$4.91</td> <td>\$5.10</td> <td>\$5.31</td> <td>\$5.54</td> <td>\$5.80</td> <td></td> <td></td> <td></td> <td>\$7.12</td> <td></td> <td></td>	IDACORP, Inc.		\$4.21	\$4.37	\$4.54	\$4,72	\$4.91	\$5.10	\$5.31	\$5.54	\$5.80				\$7.12		
OGE \$1.92 \$2.04 \$2.16 \$2.29 \$2.42 \$2.77 \$2.88 \$3.04 \$3.22 \$3.39 \$3.58 \$3.77 \$3.98 \$4.20 Ottor Tail Carporation OTTR \$1.86 \$2.03 \$2.21 \$2.42 \$2.77 \$2.88 \$3.04 \$3.22 \$3.39 \$3.58 \$3.77 \$3.98 \$4.20 Ottor Tail Carporation DTTR \$1.86 \$2.03 \$2.21 \$2.63 \$2.86 \$3.10 \$3.34 \$3.59 \$3.22 \$4.05 \$4.47 \$5.01 Pinnacle Wat Capital Corporation PNM \$4.43 \$4.65 \$4.88 \$5.13 \$5.65 \$5.94 \$2.57 \$2.76 \$2.95 \$3.16 \$3.36 \$3.57 \$3.77 \$3.98 \$4.11 \$8.55 \$9.02 \$9.06 \$2.29 \$2.93 \$2.56 \$2.76 \$2.95 \$3.16 \$3.36 \$3.57 \$3.77 \$3.98 \$4.19 \$4.42 \$4.66 Portland General Eloctric Company POR \$2.29 \$2.38 \$2.	NoxtEra Enorgy, Inc.	NEE	\$6.50	\$7.14	\$7.83	\$8.60	\$9.44	\$10.37	\$11.31	\$12,25	\$13.19	\$14.09	\$14.96	\$15.78	\$16.64	\$17.54	\$18.50
Ottor Tail Comparation OTTR \$1,86 \$2,03 \$2,21 \$2,63 \$2,86 \$3,10 \$3,34 \$3,59 \$3,82 \$4,06 \$4,28 \$4,75 \$5,01 Pinnacio Wast Capital Corporation PNW \$4,43 \$4,45 \$4,48 \$5,13 \$5,38 \$5,65 \$5,94 \$6,25 \$6,57 \$6,92 \$7,69 \$8,11 \$8,55 \$9,02 PINM Resources, Inc. PNM \$1,02 \$2,20 \$2,29 \$2,56 \$2,79 \$2,16 \$3,36 \$3,57 \$3,77 \$3,88 \$4,19 \$4,42 \$4,66 Portland General Electric Company POR \$2,29 \$2,26 \$2,79 \$2,00 \$3,03 \$3,34 \$3,51 \$3,70 \$3,09 \$4,19 \$4,42 \$4,66 Portland General Electric Company POR \$2,20 \$2,38 \$4,00 \$4,19 \$4,39 \$3,34 \$3,351 \$3,70 \$3,70 \$3,70 \$3,70 \$3,70 \$3,80 \$4,11 \$4,34 Southern Company SO	NorthWostern Corporation	NWE	\$3.34	\$3.46	\$3,58	\$3,70	\$3.83	\$3.97	\$4.12	\$4.29	\$4.48	\$4.70	\$4,94	\$5.21	\$5.49	\$5.79	\$6.10
Pinnacle West Capital Corporation PNW \$4.43 \$4.65 \$4.88 \$5.13 \$5.38 \$5.65 \$5.94 \$6.25 \$6.97 \$6.92 \$7.69 \$8.11 \$8.55 \$9.02 PINM Rosources, Inc. PNM \$1,02 \$2.06 \$2.22 \$2.39 \$2.56 \$2.76 \$2.95 \$3.16 \$3.36 \$3.57 \$3.77 \$3.88 \$4.19 \$4.42 \$4.66 Portland General Eloctric Company POR \$2.29 \$2.38 \$2.66 \$2.79 \$2.90 \$3.03 \$3.18 \$3.34 \$3.51 \$3.00 \$4.11 \$4.34 Southern Company SO \$3.21 \$3.36 \$3.35 \$3.16 \$3.34 \$5.36 \$5.67 \$5.88 \$6.67 \$6.92 \$5.38 \$5.67 \$5.88 \$6.67 \$6.92 \$7.29 \$7.69 \$8.11 \$8.55 \$9.02 Southern Company SO \$3.21 \$3.36 \$3.25 \$5.13 \$5.38 \$6.62 \$6.98 \$7.36 WEC Energy Group, Inc.	OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2.16	\$2,29	\$2.42	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	\$3.39	\$3.58	\$3.77	\$3.98	\$4.20
PNM Rosources, Inc. PNM \$1,92 \$2,06 \$2,22 \$2,39 \$2,56 \$2,76 \$2,95 \$3,16 \$3,36 \$3,57 \$3,77 \$3,98 \$4,19 \$4,42 \$4,66 Portland General Eloctric Company POR \$2,29 \$2,38 \$2,68 \$2,79 \$2,90 \$3,03 \$3,18 \$3,351 \$3,51 \$3,00 \$3,411 \$4,42 \$4,66 Southern Company SO \$3,21 \$3,35 \$3,51 \$3,36 \$3,34 \$3,351 \$3,30 \$5,36 \$5,67 \$5,98 \$6,30 WEC Enorgy Group, Inc. WEC \$3,14 \$3,35 \$3,51 \$3,36 \$5,96 \$6,28 \$6,62 \$6,98 \$7,36	Ottor Tail Corporation			\$2.03	\$2.21			\$2.86	\$3.10								
Portland General Electric Company POR \$2.29 \$2.38 \$2.48 \$2.68 \$2.79 \$2.90 \$3.03 \$3.18 \$3.34 \$3.51 \$3.70 \$3.90 \$4.11 \$4.34 Southern Company SO \$3.21 \$3.35 \$3.51 \$3.66 \$3.83 \$4.00 \$4.19 \$4.39 \$4.61 \$4.84 \$5.10 \$5.38 \$5.67 \$5.98 \$6.30 WEC Energy Group, Inc. WEC \$3.14 \$3.36 \$3.59 \$3.85 \$4.12 \$4.40 \$4.70 \$5.01 \$5.96 \$6.28 \$6.62 \$6.98 \$7.36	Pinnacle West Capital Corporation	PNW	\$4,43	\$4.65	\$4.88	\$5.13	\$5.38	\$5.65	\$5.94	\$6.25	\$6.57	\$6.92	\$7.29	\$7.69	\$8.11	\$8.55	\$9.02
Portland General Electric Company POR \$2.29 \$2.38 \$2.68 \$2.79 \$2.90 \$3.03 \$3.34 \$3.51 \$3.70 \$3.80 \$4.11 \$4.34 Southern Company SO \$3.21 \$3.35 \$3.51 \$3.60 \$4.10 \$4.19 \$4.39 \$4.61 \$4.84 \$5.51 \$5.67 \$5.98 \$6.30 WEC Energy Group, Inc. WEC \$3.44 \$3.35 \$3.59 \$3.85 \$4.12 \$4.40 \$4.39 \$5.92 \$5.62 \$6.62 \$6.98 \$7.36	PNM Resources, Inc.	PNM	\$1,92	\$2.06	\$2,22	\$2,39	\$2.56	\$2,76	\$2.95	\$3.16	\$3.36	\$3.57	\$3.77	\$3.98	\$4.19	\$4.42	\$4.66
Southern Company SO \$3.21 \$3.35 \$3.51 \$3.66 \$3.83 \$4.00 \$4.19 \$4.39 \$4.61 \$4.84 \$5.10 \$5.38 \$5.67 \$5.98 \$6.30 WEC Energy Group, Inc. WEC \$3.14 \$3.36 \$3.59 \$3.85 \$4.12 \$4.40 \$4.70 \$5.01 \$5.98 \$6.28 \$6.62 \$6.98 \$7.36		POR			\$2.48									\$3.70	\$3.90	\$4.11	
WEC Energy Group, Inc. WEC \$3.14 \$3.36 \$3.59 \$3.85 \$4.12 \$4.40 \$4.70 \$5.01 \$5.32 \$5.63 \$5.96 \$6.28 \$6.62 \$6.98 \$7.36		so	\$3.21	\$3.35						\$4.39	\$4.61	\$4,84		\$5.38	\$5.67	\$5.98	\$6.30
	Xcol Enorgy Inc.	XEL	\$2.30	\$2,44	\$2.58	\$2,73	\$2.89	\$3.06	\$3.24	\$3.43	\$3.62	\$3.82	\$4.03	\$4.25	\$4.49	\$4.73	\$4.99

[29]

2032 \$7.21 \$4.79 \$6.23 \$7.25 \$5.38 \$14.17 \$9.39 \$5.27 \$4.69 \$8.35 \$19.51 \$6.44 \$4.42 \$5.29 \$9.51 \$6.44 \$4.42 \$5.29 \$9.51 \$5.465 \$5.26

Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	-
Company	Tickor	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	65.00%	64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Amoron Corporation	AEE	60,00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65,14%	65.57%	65.57%	65,57%	65.57%	65.57%	
Avangrid, Inc.	AGR	76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	вкн	55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
TE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60,93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK	76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	85.57%	
I Paso Electric	EE (76)	57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
lawailan Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59,00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
DACORP, Inc.	1DA	57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
lextEra Energy, Inc.	NEE	55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65,57%	65.57%	65.57%	65.57%	
InthWestern Corporation	NWE	64.00%	64.00%	64.00%	64.00%	64,00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
DGE Energy Corp.	OGE	69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ottor Tall Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	80.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Innacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NM Resources, Inc.	PNM	53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	80.00%	78.50%	77.00%	75.50%	74.00%	72,60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
NEC Energy Group, Inc.	WEC	66.00%	65.50%	65.00%	64.50%	64,00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Projectod Annual	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Projected Annual	XEL	<u>62.00%</u> [45]	<u>62.25%</u> [46]	62.50% [47]	62.75% [48]	<u>63.00%</u> [49]	<u>63.43%</u> [50]	63.86% [51]	<u>64.29%</u> [52]	64.71% [53]	<u>65.14%</u> [54]	65.57% [55]	<u>65.57%</u> [56]	<u>65.57%</u> [57]	<u>65.57%</u> [58]	65.57% [59]	
Projected Annual Cash Flows	XEL																
Keel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc.		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[\$4]	[55]	[56]	[57]	[58]	[59]	
Projectod Annual Cash Flows Company ALLETE, Inc.	Tickor	[45]	[46] 2019	[47] 2020	(48) 2021	[49] 2022	[50] 2023	[51] 2024	[52] 2025	[53] 2026	[54]	[55] 2028	[56]	[57] 2030	(58) 2031	[59] 2032	\$
Projectod Annual Cash Flows Company ALLETE, Inc. Allant Energy Corporation	Tickor ALE	[45] 2018 \$2.16	[46] 2019 \$2.28	[47] 2020 \$2,40	(48) 2021 \$2,54	[49] 2022 \$2.68	[50] 2023 \$2.85	[51] 2024 \$3.03	[52] 2025 \$3.22	[53] 2026 \$3.41	[54] 2027 \$3.61	[55] 2028 \$3.83	[56] 2029 \$4.03	[57] 2030 \$4.25	[58] 2031 \$4,48	[59] 2032 \$4.73	\$
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameron Corporation	Tickor ALE LNT	[45] 2018 \$2.16 \$1.36	[46] 2019 \$2.28 \$1.44	[47] 2020 \$2,40 \$1.54	[48] 2021 \$2,54 \$1.64	[49] 2022 \$2.68 \$1.74	[50] 2023 \$2.85 \$1.86	[51] 2024 \$3.03 \$1.99	[52] 2025 \$3.22 \$2.11	[53] 2026 \$3.41 \$2.24	[54] 2027 \$3.61 \$2.38	[55] 2028 \$3.83 \$2.52	[56] 2029 \$4.03 \$2.66	[57] 2030 \$4.25 \$2.80	[58] 2031 \$4.48 \$2.95	[59] 2032 \$4.73 \$3.11	\$ \$ \$
Projectod Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amoren Corporation Amortcan Electric Power Company, Inc.	Tickor ALE LNT AEE AEP	[45] 2018 \$2.16 \$1.36 \$1.79	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67	[47] 2020 \$2,40 \$1.54 \$2.05 \$2.79	[48] 2021 \$2,54 \$1.64 \$2.19	[49] 2022 \$2.68 \$1.74 \$2.35	[50] 2023 \$2.85 \$1.86 \$2.56	[51] 2024 \$3.03 \$1.99 \$2.79	[52] 2025 \$3.22 \$2.11 \$3.02	[53] 2026 \$3.41 \$2.24 \$3.26	[54] 2027 \$3.61 \$2.38 \$3.51	[55] 2028 \$3.83 \$2.52 \$3.76	[56] 2029 \$4.03 \$2.66 \$3.97	[57] 2030 \$4.25 \$2.80 \$4.18	[58] 2031 \$4.48 \$2.95 \$4.41	[59] 2032 \$4.73 \$3.11 \$4.65	\$** \$ \$
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Corporation American Electric Power Company, Inc. Avengrid, Inc.	Tickor ALE LNT AEE	[45] 2018 \$2.16 \$1.36 \$1.79 \$2.57	[46] 2019 \$2.28 \$1.44 \$1.91	[47] 2020 \$2,40 \$1.54 \$2.05	[48] 2021 \$2,54 \$1.64 \$2.19 \$2.90	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.22	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.87	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60	[57] 2030 \$4.25 \$2.80 \$4.18 \$4.85	[58] 2031 \$4.48 \$2.95 \$4.41 \$5.11	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39	\$**\$\$\$\$
Projectod Annual Cash Flows Company ALLETE, Inc. Alliant Enorgy Corporation Amoren Corporation Amorlean Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	Tickor ALE LNT AEE AEP AGR	[45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57	[47] \$2,40 \$1.54 \$2.05 \$2.79 \$1.71	[48] \$2,54 \$1,64 \$2,19 \$2,90 \$1,87	[49] \$2.68 \$1.74 \$2.35 \$3.02 \$2.03	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48	[57] 2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67	{58] 2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87	[59] \$4.73 \$3.11 \$4.65 \$5.39 \$4.09	\$** \$ \$ \$ \$
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amoren Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	Tickor ALE LNT AEE AEP AGR BKH	[45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10	[47] \$2,40 \$1.54 \$2.79 \$1.71 \$2.25	[48] 2021 \$2,54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41	[49] \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15	[53] \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$4.36 \$3.30 \$3.85	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06	[57] 2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28	[58] 2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51	[59] \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76	\$** \$ \$ \$ \$ \$ \$
Projected Annual Cash Flows Company ALLETE, Inc. Milant Energy Corporation Amorican Electric Power Company, Inc. Avongrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	Tickor ALE LNT AEE AEP AGR BKH CMS	[45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99	[47] 2020 \$2,40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62	[48] 2021 \$2,54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01	[51] 2024 \$3.03 \$1.99 \$3.49 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68	55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01	[57] 2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18	[58] 2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53	\$**\$\$\$\$
Projectod Annual Cash Flows Company ALLETE, Inc. Allant Energy Corporation	Tickor ALE LNT AEE AEP AGR BKH CMS DTE	[45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52	[47] 2020 \$2,40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25	[48] 2021 \$2,54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.95 \$2.95 \$2.17 \$5.65	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92	[57] 2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$3.18 \$8.36	[58] 2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29	\$**\$\$\$\$ \$ \$
Projectod Annual Cash Flows Company ALLETE, Inc. Milant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Stack Hills Corporation DTE Energy Company Duke Energy Company Duke Energy Company Duke Energy Company Duke Energy Company Duke Energy Company	Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE	[45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.42	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55	[47] 2020 \$2,40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$3.87 \$1.66	[48] \$2,54 \$1,64 \$2,19 \$2,90 \$1,87 \$2,41 \$1,74 \$4,53 \$4,13 \$4,13 \$1,78	[49] \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90	[50] 2023 \$2.85 \$1.86 \$2.56 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03	[51] 2024 \$3.03 \$1.99 \$3.42 \$2.50 \$2.95 \$2.95 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16	[52] 2025 53.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30	[53] 2026 \$3.41 \$2.24 \$3.86 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.44 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25	[57] 2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.67 \$4.28 \$3.67 \$4.28 \$3.67 \$4.28 \$3.55	[58] 2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.87 \$4.51 \$3.85 \$8.81 \$5.84	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15	\$**\$\$\$\$\$ \$
Projected Annual Cash Flows Company ALLETE, Inc. Milant Energy Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation DMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawalian Electric Industrios, Inc.	Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE HE	[45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25	[47] 2020 \$2,40 \$1,54 \$2,05 \$2,79 \$1,54 \$2,25 \$1,62 \$4,25 \$1,62 \$4,25 \$3,86 \$1,33	[48] 2021 \$2,54 \$1,64 \$2,19 \$2,90 \$1,87 \$2,41 \$1,74 \$4,53 \$4,13 \$1,78 \$1,41	[49] 2022 \$2,68 \$1,74 \$2,35 \$3,02 \$2,03 \$2,59 \$1,86 \$4,82 \$4,81 \$1,50	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.76 \$2.77 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$4.51 \$2.03 \$1.65	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$4.71 \$2.30 \$4.71 \$2.33 \$6.99 \$4.71 \$2.33 \$6.99 \$4.71 \$2.30 \$3.64 \$2.90 \$3.64 \$2.90 \$3.64 \$2.90 \$3.15 \$2.90 \$3.15 \$2.90 \$3.15 \$3.15 \$2.90 \$3.15 \$3.15 \$2.90 \$3.15 \$3.15 \$2.90 \$3.15 \$2.90 \$3.15 \$2.90 \$3.15 \$2.90 \$3.15 \$2.90 \$3.15 \$2.90 \$3.15 \$2.90 \$3.15 \$2.90 \$3.15 \$2.90 \$3.15 \$2.90 \$3.15 \$2.90 \$3.15 \$2.90 \$3.15 \$2.90 \$3.15 \$2.90 \$3.15 \$2.90 \$3.15 \$2.90 \$4.11 \$2.90 \$3.15 \$2.90 \$4.15 \$2.90 \$4.15 \$2.90 \$4.15 \$2.90 \$4.15 \$2.90 \$4.15 \$2.90 \$4.15 \$2.90 \$4.15 \$2.90 \$4.15 \$2.90 \$4.71 \$2.90 \$1.98	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95	[57] 2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11	[58] 2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.76 \$3.53 \$8.29 \$6.15 \$3.45	\$**\$\$\$\$\$ \$
Projected Annual Cash Flows Company LLETE, Inc. Ullant Energy Corporation American Electric Power Company, Inc. Avengrid, Inc. Back Hills Corporation DITE Energy Corporation DITE Energy Corporation DITE Energy Corporation El Paso Electric Hawalion Electric Industrios, Inc. DACORP, Inc.	Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE	[45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.42	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55	[47] 2020 \$2,40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$3.87 \$1.66	[48] \$2,54 \$1,64 \$2,19 \$2,90 \$1,87 \$2,41 \$1,74 \$4,53 \$4,13 \$4,13 \$1,78	[49] \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90	[50] 2023 \$2.85 \$1.86 \$2.56 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03	[51] 2024 \$3.03 \$1.99 \$3.42 \$2.50 \$2.95 \$2.95 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16	[52] 2025 53.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.40 \$2.45	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.80 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62	[57] 2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77	[58] 2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.35 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$3.28 \$2.92	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Projected Annual 2ash Flows Company LLETE, Inc. Villant Energy Corporation Ameren Corporation Amorican Electric Power Company, Inc. Vangrid, Inc. Slack Hills Corporation Site Killis Corporation DTE Energy Company Dake Energy Inc.	Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA	[45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$1.45 \$1.145 \$1.18 \$2.49 \$3.92	[46] \$2,28 \$1,44 \$1,91 \$2,67 \$1,57 \$1,57 \$1,57 \$1,57 \$3,99 \$3,62 \$1,55 \$1,25 \$1,25 \$2,66 \$4,47	[47] 2020 \$2,40 \$1.54 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83	[48] 2021 \$2,54 \$1,64 \$2,19 \$2,29 \$1,87 \$1,87 \$1,41 \$1,74 \$4,53 \$4,13 \$1,78 \$1,41 \$3,02	[49] 2022 \$2,68 \$1,74 \$2,30 \$2,03 \$2,59 \$1,86 \$4,82 \$4,82 \$4,41 \$1,90 \$1,50 \$3,21	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73	[53] 2026 \$3,41 \$2,24 \$3,26 \$3,87 \$2,94 \$3,36 \$2,50 \$4,80 \$2,55 \$4,80 \$2,45 \$2,15 \$3,94	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$2.32 \$4.17	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$2.49 \$2.49 \$2.49	[56] 2029 \$4.03 \$2.86 \$3.97 \$4.60 \$3.48 \$4.06 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.92 \$2.85 \$2.85 \$4.67	[57] 2030 54.25 52.80 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$5.53 \$3.11 \$2.77 \$4.92	[58] 2031 \$4,48 \$2,95 \$4,41 \$5,81 \$3,87 \$4,51 \$3,87 \$4,51 \$3,87 \$4,51 \$3,87 \$4,51 \$3,87 \$4,51 \$3,87 \$4,51 \$3,87 \$4,51 \$3,87 \$4,51 \$4,48 \$3,87 \$4,51 \$4,48 \$3,87 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$4,51 \$5,51 \$4,51 \$5,51 \$4,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51 \$5,51\$\$5,51\$\$5,51\$\$5,51\$\$5,51\$\$5,51\$\$5,51\$\$5,51\$\$5,51\$\$5,51\$\$5,51\$\$5,51\$\$5,51\$\$5,51\$\$5,51\$\$\$5,51\$\$\$5,51\$\$\$5,51\$\$5,51\$\$\$5,51\$\$\$5,51\$\$\$5,51\$\$\$5,51\$\$\$\$5,51\$\$\$\$5,51\$\$\$\$\$5,51\$\$\$\$\$\$\$\$	[59] 2032 54.73 \$3.11 \$4.65 55.39 \$4.09 \$4.76 \$3.53 \$8.29 \$6.15 \$3.45 \$3.08 \$5.47	\$**\$\$\$\$\$ \$
Projected Annual 2ash Flows Company LLETE, Inc. Willint Enorgy Corporation wmoren Corporation Wmoren Corporation Stack Hills Corporation DMS Enorgy Corporation DTE Enorgy Corporation 1 Pass Electric Jawalian Electric Industrilos, Inc. DACORP, Inc. VextEra Enorgy, Inc. VextEra Enorgy, Inc.	Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NWE	[45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.45 \$1.18 \$2.49	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$2.66 \$4.47 \$2.29	[47] 2020 \$2,40 \$1,54 \$2,79 \$1,71 \$2,25 \$1,62 \$4,25 \$3,87 \$1,66 \$1,33 \$2,83 \$5,08 \$2,37	[48] 2021 \$2,54 \$1,64 \$2,19 \$1,87 \$2,90 \$1,87 \$2,41 \$1,78 \$4,53 \$4,13 \$1,78 \$1,41 \$3,02 \$5,76 \$2,45	[49] 2022 \$2,68 \$1,74 \$2,35 \$3,02 \$2,03 \$2,59 \$1,86 \$4,82 \$4,41 \$1,90 \$1,50 \$3,21 \$6,53 \$2,54	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$3.54 \$7.82	[52] 2025 53.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48 \$2.90	[53] 2026 \$3,41 \$2,24 \$3,26 \$3,36 \$2,50 \$6,55 \$4,80 \$2,46 \$2,15 \$3,94 \$2,15 \$3,94 \$2,15 \$3,94 \$2,15 \$3,94	[54] \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.75 \$9.75	[55] \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$4.43 \$10.35	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67 \$10.91	[57] 2030 \$4.25 \$2.80 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$3.11	[58] 2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.88 \$3.28 \$3.28 \$3.28 \$2.92 \$5.19 \$12.13	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.76 \$3.53 \$5.29 \$6.15 \$3.45 \$3.45 \$3.08 \$5.47 \$12.79	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Projected Annual 2ash Flows Company LLETE, Inc. Williant Energy Corporation Ameren Corporation Ameren Corporation Silack Hills Corporation Silack Hills Corporation DNS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Companion E Page Electric Hawaiian Electric Industrios, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation DE Energy Corp.	Tickor ALE LNT AEE AGR BKH CMS DTE DJK EE HE IDA NEE NWE OGE	[45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21 \$1.40	[46] 2019 52.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.57 \$3.99 \$3.62 \$1.55 \$1.25 \$2.66 \$4.47 \$2.20 \$1.50	[47] 2020 \$2,40 \$1,54 \$2,05 \$2,79 \$1,71 \$2,25 \$1,62 \$4,25 \$3,87 \$1,66 \$1,33 \$2,83 \$5,08 \$2,37 \$1,66	[48] 2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.71 \$3.02 \$5.76 \$2.45 \$1.71	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.03 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$5.53	[50] 2023 \$2.85 \$1.86 \$2.56 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$3.54 \$7.82 \$2.77	[52] 2025 \$3,22 \$2,11 \$3,02 \$3,15 \$2,33 \$6,09 \$4,71 \$2,30 \$1,98 \$3,73 \$8,48	[53] 2026 33.41 \$2.24 \$3.87 \$2.94 \$3.36 \$2.50 \$4.80 \$2.55 \$4.80 \$2.46 \$2.15 \$3.94 \$9.12 \$3.05	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22	2028 3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$2.49 \$2.49 \$2.49 \$2.49 \$2.49 \$2.49	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.62 \$2.62 \$2.62 \$4.67 \$10.91 \$3.80	[57] 2030 54.25 52.80 54.18 54.28 53.67 54.28 53.18 55.53 55.53 55.53 55.53 53.11 52.77 54.92 511.60 53.80	[58] 2031 \$4,48 \$2,95 \$4,41 \$5,11 \$3,35 \$4,51 \$3,35 \$8,81 \$5,84 \$3,28 \$2,92 \$5,19 \$12,13 \$4,00	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.45 \$3.08 \$5.47 \$12.79 \$4.22	\$ * \$ \$ \$ \$ * 9 \$ \$ * \$ \$ * * * * * * *
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amorican Electric Power Company, Inc. Amorican Electric Power Company, Inc. Manager, Inc. Black Hills Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawalian Electric Industrios, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Other Tail Corporation	Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGTR	[45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$2.66 \$4.47 \$2.29 \$1.50 \$1.43	[47] 2020 \$2,40 \$1.54 \$2.55 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$2.83 \$5.08 \$2.37 \$1.60 \$1.52	[48] 2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$4.53 \$4.53 \$4.13 \$1.78 \$1.41 \$3.02 \$5.76 \$2.45 \$1.71 \$3.1.71	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54 \$1.82	[50] 2023 \$2.85 \$1.86 \$2.26 \$2.27 \$2.27 \$2.26 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65 \$1.91 \$1.89	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$3.54 \$7.82 \$2.77 \$1.99 \$2.07	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$3.45 \$2.90 \$1.98 \$2.90 \$2.08 \$2.25	[53] 2026 33.41 \$2.24 \$3.86 \$2.50 \$6.55 \$4.80 \$2.55 \$4.80 \$2.45 \$3.94 \$9.12 \$3.05 \$2.17	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22 \$2.26	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$2.79 \$2.49 \$2.79 \$2.49 \$2.79 \$4.43 \$10.35 \$3.41 \$2.35	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60 \$2.47	[57] 2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.67 \$4.28 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80 \$2.61	[58] 2031 \$4,48 \$2,95 \$4,41 \$5,11 \$3,35 \$4,51 \$3,35 \$8,81 \$5,84 \$3,28 \$2,92 \$5,19 \$12,13 \$4,00 \$2,75	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47 \$12.79 \$4.22 \$2.90	\$ * \$ \$ \$ \$. ? V 5 - ? * * *
Projected Annual Cash Flows Company ALLETE, Inc. Willint Energy Corporation Amorican Electric Power Company, Inc. Amorgini, Inc. Stack Hills Corporation DMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paco Electric Hawalian Electric Industrilos, Inc. DACORP, Inc. NoxEm Energy, Inc. NoxEm Energy, Inc. NotWest Energy Corp. Diter Tail Corporation Diter Tail Corporation	Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTR PNW	[45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21 \$1.40 \$3.92 \$2.21 \$1.43 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 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Otter Tail Corporation Pinnacio West Capital Corporation Pinnacio West Capital Corporation	Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NEE NEE NEE NEE NWE OGE OTTR PNW PNM	[45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$3.92 \$2.21 \$3.92 \$2.21 \$1.40 \$1.40 \$1.40 \$1.40 \$1.40 \$3.92 \$2.21 \$1.40 \$1.40 \$3.92 \$2.21 \$1.40 \$3.92 \$2.21 \$1.40 \$3.92 \$3.92 \$2.21 \$1.40 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.93 \$1.40 \$3.92 \$3.92 \$3.92 \$3.92 \$3.93 \$3.140 \$3.92 \$3.92 \$3.92 \$3.92 \$3.93 \$3.140 \$3.92 \$3.92 \$3.92 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2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22 \$4.17 \$9.75 \$3.22 \$4.75 \$2.62 \$4.75	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.49 \$2.49 \$2.49 \$2.49 \$2.43 \$10.35 \$2.80 \$3.41 \$2.35 \$2.80 \$5.04 \$2.61 \$2.43	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60 \$2.47 \$3.60 \$2.47 \$2.95 \$2.55 \$2.55 \$2.55 \$2.55 \$2.55 \$2.55 \$2.62 \$4.67 \$10.91 \$3.27 \$3.27 \$3.27 \$3.27 \$3.27 \$3.27 \$3.60 \$3.27 \$3.27 \$3.60 \$3.27 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 \$3.60 \$3.27 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vestor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	69	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial											- · · · · ·		`,		(- = /	
ompany	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
LLETE, Inc.	ALE	(\$75.23)	\$0.00	\$1.18	\$2.22	\$2.40	\$2,54	\$2.68	\$2,85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.03	\$4.25	\$4.48	\$162.16
Iliant Energy Corporation	LNT	(\$40.60)	\$0.00	\$0.74	\$1.40	\$1.54	\$1.64	\$1.74	\$1.85	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.95	\$88.33
moren Corporation	AEE	(\$57.18)	\$0.00	\$0.97	\$1.85	\$2.05	\$2,19	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3,51	\$3.76	\$3.97	\$4.18	\$4.41	\$127.38
morican Electric Power Company, Inc.	AEP	(\$66.01)	\$0.00	\$1.40	\$2.64	\$2.79	\$2.90	\$3,02	\$3.22	\$3.42	\$3,64	\$3.87	\$4,11	\$4.36	\$4.60	\$4.85	\$5.11	\$142.99
vangrid, inc.	AGR	(\$51.90)	\$0.00	\$0.78	\$1.53	\$1.71	\$1.87	\$2,03	\$2.27	\$2.50	\$2.73	\$2.94	\$3.14	\$3.30	\$3,48	\$3.67	\$3.87	\$115.75
llack Hills Corporation	BKH	(\$57.15)	\$0.00	\$1.06	\$2.00	\$2.25	\$2.41	\$2.59	\$2.76	\$2.95	\$3.15	\$3.36	\$3.60	\$3.85	\$4.06	\$4.28	\$4.51	\$125.87
MS Energy Corporation	CMS	(\$44.59)	\$0.00	\$0.77	\$1.47	\$1.62	\$1.74	\$1.86	\$2.01	\$2.17	\$2.33	\$2.50	\$2.68	\$2,86	\$3.01	\$3.18	\$3.35	\$98.42
TE Energy Company	DTE	(\$100.10)	\$0.00	\$2.04	\$3.87	\$4,25	\$4.53	\$4.82	\$5.23	\$5.65	\$6.09	\$6.55	\$7.03	\$7.51	\$7.92	\$8.36	\$8.81	\$222.99
Ouko Energy Corporation	DUK	(\$75.51)	\$0.00	\$1.84	\$3.48	\$3.87	\$4.13	\$4.41	\$4.51	\$4,61	\$4.71	\$4.80	\$4.89	\$4,98	\$5.25	\$5.53	\$5.84	\$155.16
2 Paso Electric	EE	(\$56.45)	\$0.00	\$0.79	\$1.49	\$1.66	\$1.78	\$1.90	\$2.03	\$2.16	\$2.30	\$2.46	\$2.62	\$2.79	\$2.95	\$3,11	\$3.28	\$122.65
lawaiian Electric Industries, Inc.	HE	(\$33.60)	\$0.00	\$0,64	\$1.23	\$1.33	\$1.41	\$1.50	\$1.65	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.62	\$2,77	\$2.92	\$75.61
DACORP, Inc.	IDA	(\$89.53)	\$0.00	\$1.36	\$2.54	\$2.83	\$3.02	\$3.21	\$3.37	\$3.54	\$3.73	\$3.94	\$4.17	\$4.43	\$4.67	\$4,92	\$5,19	\$192.42
lextEra Energy, Inc.	NEE	(\$159.84)	\$0.00	\$2.14	\$4.12	\$5.08	\$5.76	\$6,53	\$7.17	\$7.82	\$8.48	\$9.12	\$9.75	\$10.35	\$10.91	\$11.50	\$12.13	\$359.23
IorthWestern Corporation	NWE	(\$53.53)	\$0.00	\$1,21	\$2.25	\$2.37	\$2.45	\$2.54	\$2.65	\$2.77	\$2.90	\$3.05	\$3.22	\$3.41	\$3.60	\$3.80	\$4,00	\$114.02
DGE Enorgy Corp.	OGE	(\$34.04)	\$0.00	\$0.77	\$1.45	\$1.60	\$1.71	\$1.82	\$1.91	\$1.99	\$2.08	\$2,17	\$2.26	\$2.35	\$2.47	\$2.61	\$2.75	\$72.38
Otter Tail Corporation	OTTR	(\$45.22)	\$0.00	\$0.73	\$1.40	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$2.75 \$3.29	\$100.51
Innacio West Capital Corporation	PNW	(\$76.97)	\$0.00	\$1.60	\$3.00	\$3.23	\$3.39	\$3.56	\$3,77	\$3.99	\$4,23	\$4,48	\$4.75	\$5.04	\$5.32	\$5.61		
NM Resources, Inc.	PNM	(\$38.00)	\$0.00	\$0.60	\$1.13	\$1.23	\$1.30	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$3.04 \$2,61	\$2.75		\$5.91	\$166.53
Portland General Electric Company	POR	(\$41.01)	\$0.00	\$0.83	\$1.55	\$1.64	\$1.69	\$1.76	\$1.84	\$1.94	\$2.04	\$2.16	\$2.30 \$2.29	\$2.61		\$2.90	\$3.06	\$87.18
outhorn Company	SO	(\$44.06)	\$0.00	\$1.46	\$2.74	\$2.82	\$2.89	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$2.29 \$3.41	\$3.53	\$2.56 \$3.72	\$2.70	\$2.84	\$87.79
VEC Energy Group, Inc.	WEC	(\$61.25)	\$0.00	\$1.21	\$2.30	\$2.50	\$2.65	\$2.82	\$3.04	\$3.23	\$3.21	\$3.66				\$3.92	\$4.13	\$90.14
(cel Energy Inc.	XEL	(\$44.19)	\$0.00	\$0.82	\$1.55	\$1.71	\$2.05	\$2.62 \$1.93	\$3.02 \$2.06	\$3.23 \$2.19	\$2.33	\$3.66 \$2.47	\$3.89 \$2.63	\$4.12 \$2.79	\$4.34 \$2.94	\$4.58 \$3.10	\$4.83 \$3.27	\$133.77 \$96.22

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EP	S Growth R	ito Estima Valuo	tes Low	Long-Term	F	Payout Rat	lo	Iterative	Solution	Torminal	Terminal PEG	•		
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio			
ALLETE, Inc.	ALE	\$75.23	6.00%	6.00%	5.00%	5.00%	5.45%	65.00%	64.00%	65.57%	\$0.00	8.41%	23.32	4.28	•		
Alliant Energy Corporation	LNT	\$40.60	5.60%	5.85%	6.50%	5.60%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.08%	19.01	3.49			
Ameren Corporation	AEE	\$57.18	6.50%	6.30%	7.50%	6.30%	5.45%	60.00%	59.00%	65.57%	\$0.00	9.15%	18.67	3.43			
Amorican Electric Power Company, Inc.	AEP	\$66.01	5.70%	5.79%	4.50%	4.50%	5.45%	67.00%	63.00%	65.57%	(\$0.00)	9.24%	18.20	3.34			
Avangrid, Inc.	AGR	\$51.90	9.10%	10.40%	13.00%	9.10%	5.45%	76.00%	66.00%	65.57%	\$0.00	8.48%	22.83	4.19			
Black Hills Corporation	BKH	\$57.15	4.10%	3.86%	5.00%	3.86%	5.45%	55.00%	60.00%	65.57%	\$0.00	9.29%	17.98	3.30			
CMS Energy Corporation	CMS	\$44.60	6.40%	7.05%	7.00%	6.40%	5.45%	61.00%	61.00%	65.57%	\$0.00	9.21%	18.37	3.37			
DTE Energy Company	DTE	\$100.10	5.30%	5.59%	7.00%	5.30%	5.45%	61.00%	60.00%	65.57%	\$0.00	9.56%	16.79	3.08			
Duke Energy Corporation	DUK	\$75.51	4.70%	4.22%	5.50%	4.22%	5.45%	76.00%	80.00%	65.57%	(\$0.00)	9.45%	17.29	3.17			
El Paso Electric	EE	\$56.46	5.10%	5.20%	4.50%	4.50%	5.45%	57.00%	61.00%	65.57%	\$0.00	8.36%	23.70	4.35			
Hawailan Electric Industries, Inc.	HE	\$33.60	7.10%	9.10%	3.50%	3.50%	5.45%	66.00%	59.00%	65.57%	\$0.00	8.57%	22.10	4.06			
IDACORP, Inc.	DA	\$89.53	3.90%	3.10%	3.50%	3,10%	5.45%	57.00%	63.00%	65.57%	(\$0.00)	8.37%	23.63	4.34			
NoxtEra Energy, Inc.	NEE	\$159.84	8.60%	9.79%	8.50%	8.50%	5.45%	55.00%	63.00%	65.57%	\$0.00	9.04%	19.24	3.53			
NorthWestern Corporation	NWE	\$53.53	3.00%	3.16%	3.50%	3.00%	5.45%	64.00%	64.00%	65.57%	(\$0.00)	9.37%	17.64	3.24			
OGE Energy Corp.	OGE	\$34.04	6.00%	4.30%	6.00%	4.30%	5.45%	69.00%	71.00%	65.57%	(\$0.00)	9.39%	17.55	3.22			
Ottor Tail Corporation	OTTR	\$45.22	NA	9.00%	7.50%	7.50%	5.45%	66.00%	60.00%	65.57%	\$0.00	8.87%	20.17	3.70			
Pinnaclo West Capital Corporation	PNW	\$76.97	4.50%	3.78%	5.00%	3.78%	5.45%	63.00%	63.00%	65.57%	\$0.00	9.23%	18.26	3.35			
PNM Resources, Inc.	PNM	\$38.00	5.10%	4.30%	7.50%	4.30%	5.45%	53.00%	50.00%	65.57%	\$0.00	8.75%	20.91	3.84			
Portland General Electric Company	POR	\$41.01	2.80%	2.65%	4.00%	2.65%	5.45%	64.00%	63.00%	65.57%	(\$0.00)	8.86%	20.28	3.72			
Southern Company	SO	\$44.06	4.50%	2.72%	3.00%	2.72%	5.45%	80.00%	74.00%	65.57%	\$0.00	10.21%	14.51	2.66			
WEC Energy Group, Inc.	WEC	\$61.25	4.10%	4.43%	7.00%	4.10%	5.45%	66.00%	64.00%	65.57%	\$0.00	8.90%	20.00	3.67			
Xcol Energy Inc.	XEL	\$44.19	5.70%	5.89%	5.50%	5.50%	5.45%	62.00%	63.00%	65.57%	\$0.00	9.27%	18.09	3.32			
				-							Mean	9.05%			•		
											Max	10.21%					
											Min	8.36%					
Projected Annual																	
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	· · · ·	0047															
ALLETE, Inc.	Tickor ALE	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
		\$3.13	\$3.29	\$3.45	\$3.62	\$3.80	\$3.99	\$4.20	\$4.41	\$4.64	\$4.89	\$5.15	\$5.43	\$5.73	\$6.04	\$6.37	\$6.72
Allant Energy Corporation Ameren Corporation	LNT AEE	\$1.99 \$2.77	\$2.10	\$2.22	\$2.34	\$2.47	\$2.61	\$2.76	\$2.91	\$3.07	\$3.24	\$3.42	\$3.61	\$3.80	\$4.01	\$4.23	\$4.46
American Electric Power Company, Inc.	AEE		\$2.94	\$3.13	\$3.33	\$3.54	\$3.76	\$3.99	\$4.23	\$4.48	\$4.74	\$5.00	\$5.27	\$5.56	\$5.86	\$6.18	\$6.52
Avangrid, Inc.		\$3.62	\$3.78	\$3.95	\$4.13	\$4.32	\$4.51	\$4.72	\$4.95	\$5.19	\$5.46	\$5.75	\$6.06	\$6.39	\$6,74	\$7.11	\$7.50
Black Hills Corporation	AGR BKH	\$1.67	\$1.82	\$1,99	\$2.17	\$2.37	\$2.58	\$2.80	\$3.02	\$3.24	\$3.46	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$4.78
		\$3.38	\$3.51	\$3.65	\$3.79	\$3,93	\$4.08	\$4.25	\$4.44	\$4.65	\$4.87	\$5.13	\$5.41	\$5.70	\$6.01	\$6.34	\$6.68
CMS Energy Corporation	CMS	\$2.17	\$2.31	\$2.46	\$2.61	\$2.78	\$2.96	\$3.14	\$3.34	\$3.53	\$3.74	\$3.95	\$4.16	\$4.39	\$4.63	\$4.88	\$5.14
DTE Energy Company	DTE	\$5.73	\$6.03	\$6,35	\$6.69	\$7.04	\$7.42	\$7.81	\$8.23	\$8.67	\$9.14	\$9.64	\$10.16	\$10.72	\$11.30	\$11.91	\$12.56
Duke Energy Corporation El Paso Electric	DUK	\$4.22	\$4.40	\$4.58	\$4.78	\$4.98	\$5.19	\$5.42	\$5.67	\$5.94	\$6.24	\$6.57	\$6.93	\$7.30	\$7.70	\$8.12	\$8.56
Hawalian Electric Industries, Inc.	EE	\$2.42	\$2.53	\$2.64	\$2.76	\$2.89	\$3.02	\$3.16	\$3.31	\$3.47	\$3.65	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75	\$5.01
	HE	\$1.64	\$1.70	\$1.76	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.20	\$2.31	\$2.42	\$2.56	\$2.70	\$2.84	\$3.00	\$3.16
IDACORP, Inc.	IDA	\$4.21	\$4.34	\$4,48	\$4.61	\$4.76	\$4.90	\$5.08	\$5,27	\$5.50	\$5.75	\$6.05	\$6.37	\$6.72	\$7.09	\$7.47	\$7.88
NoxtEra Energy, Inc.	NEE	\$6.50	\$7.05	\$7.65	\$8.30	\$9.01	\$9.77	\$10.55	\$11.34	\$12.14	\$12.92	\$13.69	\$14.43	\$15.22	\$16.05	\$16.92	\$17.85
NorthWestern Corporation	NWE	\$3.34	\$3.44	\$3.54	\$3.65	\$3.76	\$3.87	\$4.00	\$4.16	\$4.33	\$4.53	\$4.76	\$5.02	\$5.29	\$5.58	\$5.89	\$6.21
OGE Energy Corp.	OGE	\$1.92	\$2.00	\$2.09	\$2,18	\$2.27	\$2.37	\$2.48	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.52	\$3.72	\$3.92
Ottor Tail Corporation	OTTR	\$1.86	\$2.00	\$2.15	\$2.31	\$2.48	\$2.67	\$2.86	\$3.06	\$3.25	\$3.45	\$3.65	\$3.85	\$4.06	\$4.28	\$4.52	\$4.76
Pinnacle West Capital Corporation	PNW	\$4,43	\$4.60	\$4.77	\$4.95	\$5.14	\$5.33	\$5.55	\$5.79	\$6.06	\$6.35	\$6.68	\$7.05	\$7.43	\$7.83	\$8.26	\$8.71
PNM Resources, Inc.	PNM	\$1,92	\$2.00	\$2.09	\$2.18	\$2.27	\$2.37	\$2.48	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.52	\$3.72	\$3.92
Portland General Electric Company	POR	\$2.29	\$2.35	\$2,41	\$2,48	\$2.54	\$2.61	\$2.69	\$2.79	\$2.90	\$3.03	\$3.18	\$3.36	\$3.54	\$3.73	\$3.93	\$4.15
Southorn Company WEC Energy Group, Inc.	SO	\$3.21	\$3.30	\$3.39	\$3.48	\$3.57	\$3.67	\$3,79	\$3.92	\$4.09	\$4,27	\$4.48	\$4.73	\$4.99	\$5.26	\$5.54	\$5.85
Xcol Energy Inc.	WEC XEL	\$3.14 \$2.30	\$3.27 \$2.43	\$3.40 \$2.56	\$3.54 \$2.70	\$3.69 \$2.85	\$3.84 \$3.01	\$4.00 \$3,17	\$4.19 \$3.34	\$4.39 \$3.53	\$4.61 \$3.72	\$4.85 \$3.92	\$5.11 \$4.14	\$5.39 \$4.36	\$5.68 \$4.60	\$5.99 \$4.85	\$6.32 \$5.12

Projected Annual Dividend Report Date			10.01	100.43			4-1-1-1											
Dividend Payout Ratio			[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	-
Company	Ticker		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	en e	65.00%	64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64,79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Alliant Energy Corporation	LNT		64.00%	64.00%	64.00%	64,00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE		60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP		67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR		76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	вкн		55.00%	56.25%	57.50%	58,75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65,57%	65.57%	55.57%	
CMS Energy Corporation	CMS		61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57% 65.57%	
DTE Enorgy Company	DTE		61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK		76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE		57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%									
lawailan Electric Industries, Inc.	HE		66.00%	64.25%	62.50%	60.75%				63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	85.57%	65.57%	
DACORP. Inc.	1DA		57.00%				59.00%	60.10%	61.19%	62.29%	63.38%	54.48%	65.57%	65,57%	65.57%	65.57%	65.57%	
	NEE			58.50%	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64,71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
loxtEra Energy, Inc.			55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE		64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
DGE Energy Corp.	OGE		69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tall Corporation	OTTR		66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Innacle West Capital Corporation	PNW		63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63,86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NM Resources, Inc.	PNM		53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR		64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63,86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
			80.00%	78.50%	77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO 🔅		00.00%	10.00 %														
VEC Energy Group, Inc.	SO WEC		66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southorn Company WEC Enorgy Group, Inc. Xcol Enorgy Inc. Projoctod Annual										64.79% 64.29%	65.05% 64.71%	65.31% 65.14%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	-
VEC Enorgy Group, Inc. Kool Enorgy Inc. Projoctod Annual	WEC		66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%									
VEC Enorgy Group, Inc. kol Enorgy Inc. Projoctod Annual 2ash Flows	WEC		66.00% 62.00% [45]	65.50% 62.25% [46]	65.00% 62.50% [47]	64.50% 62.75% [48]	64.00% 63.00% [49]	64.26% 63.43% [50]	64.52% 63.86% [51]	64,29% [52]	<u>64.71%</u> [53]	65.14% [54]	65.57%	65.57% [56]	<u>65.57%</u> [57]	65.57% [58]	65.57% [59]	- [60] Termir
VEC Energy Group, Inc. col Energy Inc. trojoctod Annual cash Flows Company	WEC XEL		66.00% 62.00% [45] 2018	65.50% 62.25% [46] 2019	65.00% 62.50% [47] 2020	64.50% 62.75% [48] 2021	64.00% 63.00% [49] 2022	64.26% 63.43% [50] 2023	64.52% 63.86% [51] 2024	64.29% [52] 2025	64.71% [53] 2026	65.14% [54] 2027	65.57% [55] 2028	65.57% [56] 2029	65.57% [57] 2030	65.57% [58] 2031	65.57% [59] 2032	Termi Valu
WEC Enorgy Group, Inc. keal Enorgy Inc. Projectod Annual Cash Flows Company ALETE, Inc.	WEC XEL Tickor ALE		66.00% 62.00% [45] 2018 \$2.14	65.50% 62.25% [46] 2019 \$2.23	65.00% 62.50% [47] 2020 \$2.34	64.50% 62.75% [48] 2021 \$2.44	64.00% 63.00% [49] 2022 \$2.58	64.26% 63.43% [50] 2023 \$2.70	64.52% 63.86% [51] 2024 \$2.85	64,29% [52] 2025 \$3.01	64.71% [53] 2026 \$3.18	65.14% [54] 2027 \$3.37	65.57% (55) 2028 \$3.56	65.57% [56] 2029 \$3.76	65.57% [57] 2030 \$3.96	65.57% [58] 2031 \$4.18	65.57% [59] 2032 \$4,40	Termi Valu \$156.
WEC Enorgy Group, Inc. Kool Enorgy Inc. Projoctod Annual Zash Flows Company ALLETE, Inc. Miant Enorgy Corporation	WEC XEL Tickor		66.00% 62.00% [45] 2018 \$2.14 \$1.34	65.50% 62.25% [46] 2019 \$2.23 \$1.42	65.00% 62.50% [47] 2020 \$2.34 \$1.50	64.50% 62.75% [48] 2021 \$2.44 \$1.58	64.00% 63.00% [49] 2022 \$2,56 \$1.67	64.26% 63.43% [50] 2023 \$2.70 \$1.77	64.52% 63.86% [51] 2024 \$2.85 \$1.88	64,29% [52] 2025 \$3.01 \$1.99	64.71% [53] 2026 \$3.18 \$2.11	65.14% [54] 2027 \$3.37 \$2.23	65.57% [55] 2028 \$3.56 \$2.36	65.57% [56] 2029 \$3.76 \$2.49	<u>(57)</u> <u>2030</u> \$3.96 \$2.63	65.57% [58] 2031 \$4.18 \$2.77	65.57% [59] 2032 \$4,40 \$2.92	Termi Valu \$156. \$84.7
VEC Energy Group, Inc. ceal Energy Inc. Projected Annual Cash Flows Sompany ALLETE, Inc. Williant Energy Corporation Ameren Corporation	WEC XEL Tickor ALE LNT AEE		66.00% 62.00% [45] 2018 \$2.14 \$1.34 \$1.77	65.50% 62.25% [46] 2019 \$2.23 \$1.42 \$1.87	65.00% 62.50% [47] 2020 \$2.34 \$1.50 \$1.98	64.50% 62.75% [48] 2021 \$2.44 \$1.58 \$2.10	64.00% 63.00% [49] 2022 \$2.56 \$1.67 \$2.22	64.26% 53.43% [50] 2023 \$2.70 \$1.77 \$2.40	64.52% 63.86% [51] 2024 \$2.85 \$1.88 \$2.59	64.29% [52] 2025 \$3.01 \$1.99 \$2.79	64.71% [53] 2026 \$3.18 \$2.11 \$3.00	65.14% [54] 2027 \$3.37 \$2.23 \$3.22	65.57% [55] 2028 \$3.56 \$2.36 \$3.46	65.57% [56] 2029 \$3.76 \$2.49 \$3.65	<u>(57)</u> <u>2030</u> \$3.96 \$2.63 \$3.84	55.57% [58] 2031 \$4.18 \$2.77 \$4.05	65.57% [59] 2032 \$4.40 \$2.92 \$4.27	Termi Valu \$156. \$84.7 \$121.
WEC Energy Group, Inc. keel Energy Inc. Projected Annual Jash Flews Company ALETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	WEC XEL Tickor ALE UNT AEE AEP		66.00% 62.00% [45] 2018 \$2.14 \$1.34 \$1.77 \$2.53	65.50% 62.25% [46] 2019 \$2.23 \$1.42 \$1.87 \$2.61	65.00% 62.50% [47] 2020 \$2.34 \$1.50 \$1.98 \$2.69	64.50% 62.75% [48] 2021 \$2.44 \$1.58 \$2.10 \$2.76	64.00% 63.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84	64.26% 53.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99	64.52% 63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34	64.71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53	65.14% [54] 2027 \$3.37 \$2.23 \$3.22 \$3.22 \$3.75	65.57% [55] 2028 \$3.56 \$2.36 \$3.46 \$3.98	(56) (56) 2029 \$3.76 \$2.49 \$3.65 \$4.19	55.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42	[58] 2031 \$4,18 \$2,77 \$4.05 \$4.66	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92	Termi Valu \$156. \$84.7 \$121. \$126.
VEC Energy Group, Inc. col Energy Inc. Projected Annual Jash Flows Company LLETE, Inc. Wart Energy Corporation wheren Corporation wheren Corporation wheren Electric Power Company, Inc. vangrid, Inc.	WEC XEL Tickor ALE UNT AEE AEP AGR		66.00% 62.00% [45] 2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38	65.50% 62.25% [46] 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46	65.00% 62.50% [47] 2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54	64.50% 62.75% [48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62	64.00% 63.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70	64.26% 53.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85	64.52% 63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13	[53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27	[54] 2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41	65.57% [55] 2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53	(56) (56) 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67	55.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82	[58] 2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13	Termi Valu \$156. \$84.7 \$121. \$126. \$136. \$109.
VEC Energy Group, Inc. (cal Energy Inc. Projected Annual Dash Flows Company VLLETE, Inc. Warren Corporation Vmeren Corporation Vmeren Corporation Vmeren Electric Power Company, Inc. Vangrid, Inc. Mack Hills Corporation	WEC XEL Tickor ALE LNT AEE AGR BKH		66.00% 62.00% [45] 2018 \$2.14 \$1.34 \$1.34 \$1.34 \$1.38 \$1.93	65.50% 62.25% [46] 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05	65.00% 62.50% [47] 2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18	64.50% 62.75% [48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31	64.00% 63.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45	64.26% 53.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59	64.52% 63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92	[53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11	[54] 2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31	65.57% [55] 2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55	(56) 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74	[57] 2030 \$3.96 \$2.63 \$3.44 \$4.42 \$2.82 \$3.94	[58] 2031 \$4,18 \$2,77 \$4,05 \$4,66 \$2,97 \$4,16	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38	Termi Valu \$156./ \$84.7 \$121. \$136. \$109./ \$120.
WEC Energy Group, Inc. Keel Energy Inc. Projected Annual Jash Flows Company ALETE, Inc. Wilant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Slack Hills Corporation MS Energy Corporation	WEC XEL Tickor ALE LNT AEE AGR BKH CMS		66.00% 62.00% [45] 2018 \$2.14 \$1.34 \$1.34 \$1.37 \$1.38 \$1.93 \$1.41	65.50% 62.25% [46] \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50	65.00% 62.50% [47] 2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.54 \$1.59	64.50% 62.75% [48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70	64.00% 63.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81	64.26% 63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94	64.52% 63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09	64,29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24	[53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39	[54] 2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56	65.57% [55] 2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73	65.57% [56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88	[57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03	[58] 2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20	65.57% [59] 2032 \$4,40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37	Termi Valu \$156. \$84.7 \$121. \$136. \$109. \$120. \$94.4
WEC Energy Group, Inc. Col Energy Inc. Projected Annual Dash Flows Company ALLETE, Inc. Milant Energy Corporation American Electric Power Company, Inc. Vangrid, Inc. Stack Hills Corporation DMS Energy Corporation DMS Energy Company	WEC XEL Tickor ALE LNT AEE AGR BKH CMS DTE		66.00% 62.00% [45] 2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68	65.50% 62.25% [46] \$2.019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86	65.00% 62.50% [47] 2020 \$2.34 \$1.54 \$1.54 \$1.54 \$1.54 \$1.55 \$4.05	64.50% 62.75% [48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24	64.00% 63.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45	64.26% 63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.85 \$2.59 \$1.94 \$4.76	64.52% 63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45	64.71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82	[54] 2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23	65.57% [55] 2028 \$3.56 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66	[56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03	55.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41	[58] 2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24	Termi Valu \$156./ \$84.7 \$121. \$136. \$109./ \$120. \$94.4 \$210./
WEC Energy Group, Inc. Keal Energy Inc. Projocted Annual Dash Flows Sompany ALLETE, Inc. Milliant Energy Corporation American Electric Power Company, Inc. Vangrid, Inc. Stack Hills Corporation DMS Energy Corporation DTE Energy Corporation DTE Energy Corporation	WEC XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK		66.00% 62.00% [45] 2018 \$2.14 \$1.34 \$1.73 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.68 \$3.34	65.50% 62.25% [46] 2019 \$2.23 \$1.42 \$1.42 \$1.47 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53	65.00% 62.50% [47] 2020 \$2.34 \$1.50 \$1.54 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73	64.50% 62.75% [48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.52 \$1.62 \$1.62 \$1.62 \$1.62 \$1.62 \$1.62 \$3.93	64.00% 63.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.15	64.26% 63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20	64.52% 63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$5.09	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33	64.71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$5.82 \$4.39	[54] 2027 \$3.37 \$2.23 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47	65.57% [55] 2028 \$3.56 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$3.55 \$2.73 \$6.66 \$4.54	(56) (56) 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79	55.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05	[58] 2031 \$4,18 \$2,77 \$4,05 \$4,66 \$2,97 \$4,16 \$3,20 \$7,81 \$5,33	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62	Termi Valu \$156./ \$84.7 \$121. \$136. \$109./ \$120. \$94.4 \$210./ \$148./
VEC Energy Group, Inc. (col Energy Inc. Projected Annual Tash Flows Company LLETE, Inc. Wiant Energy Corporation wheren Corporation where Releative Power Company, Inc. Wangrid, Inc. Black Hills Corporation DTE Energy Corporation Data Energy Corporation Data Energy Corporation Data Energy Corporation Data Energy Corporation Data Energy Corporation	WEC XEL Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE		66.00% 62.00% [45] 2018 \$2.14 \$1.34 \$1.34 \$1.37 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$3.34	65.50% 62.25% 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.87 \$2.61 \$1.50 \$3.86 \$3.86 \$3.86 \$3.53	65.00% 62.50% [47] 2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63	64.50% 62.75% [48] 2021 \$2.44 \$1.58 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73	64,00% 63,00% [49] 2022 \$2,56 \$1,67 \$2,22 \$2,84 \$1,70 \$2,45 \$1,81 \$4,45 \$1,84	64.26% 63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.20 \$4.20 \$1.95	64.52% 63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20	64.71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$5.82 \$4.39	65.14% [54] 2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49	65.57% [55] 2028 \$3.56 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66	65.57% [56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.85 \$7.03 \$4.79 \$2.80	65.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96	65.57% [58] 2031 \$4.18 \$2.77 \$4.05 \$4.65 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.34 \$5.62 \$3.29	Termi Valu \$156. \$84.7 \$121. \$136. \$109. \$120. \$140. \$94.4 \$210. \$148. \$118.
VEC Energy Group, Inc. (col Energy Inc. Projected Annual Jash Flows Company VLETE, Inc. Wangton, Inc. Vangtid, Inc. Va	WEC XEL Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE		66.00% 62.00% [45] 2018 \$2.14 \$1.34 \$1.77 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.41 \$3.68 \$1.41	65.50% 62.25% [46] 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.13	65.00% 62.50% [47] 2020 \$2.34 \$1.50 \$1.98 \$1.54 \$2.69 \$1.54 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14	64.50% 62.75% [48] \$2.44 \$1.58 \$1.58 \$1.58 \$1.52 \$1.52 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73 \$1.13	64.00% 63.00% [49] 2022 \$2.56 \$1.67 \$1.67 \$1.67 \$1.70 \$2.45 \$1.70 \$2.45 \$1.70 \$2.45 \$1.70 \$2.45 \$1.84 \$4.15 \$1.15	64.26% 63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.59 \$1.85 \$2.59 \$1.85 \$2.59 \$1.85 \$4.76 \$4.20 \$1.95 \$1.25	64.52% 63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.07 \$2.09 \$4.26 \$2.09 \$4.26 \$2.07 \$1.29	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.92 \$2.24 \$5.45 \$4.33 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37	64.71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$2.39 \$2.34 \$3.9	65.14% [54] 2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56	[55] 2028 \$3.56 \$2.36 \$3.46 \$3.96 \$2.53 \$3.55 \$2.73 \$3.55 \$2.73 \$3.55 \$2.73 \$3.55 \$2.73 \$3.55 \$2.73 \$3.55 \$2.74	65.57% [56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$4.79 \$2.80 \$4.79 \$2.80 \$4.79	65.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86	66.57% [58] 2031 \$4.18 \$2.77 \$4.66 \$2.97 \$4.66 \$2.97 \$4.66 \$3.20 \$7.81 \$5.33 \$3.12 \$1.97	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07	Termi Valu \$156, \$84.7 \$121, \$136, \$109, \$120, \$94.4 \$210, \$148, \$118, \$69,8
VEC Enorgy Group, Inc. col Enorgy Inc. trojoctod Annual tash Flows Company LLETE, Inc. Man Enorgy Corporation merican Electric Power Company, Inc. vangrid, Inc. Mack Hills Corporation IMS Enorgy Corporation IMS Enorgy Corporation ITE Enorgy Company take Energy Corporation I Paso Electric tawaiian Electric Industries, Inc. ACORP, Inc.	WEC XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA		66.00% 62.00% [45] 2018 \$2.14 \$1.34 \$1.34 \$1.48 \$1.48 \$1.48 \$3.34 \$1.41 \$1.42 \$1.42 \$1.44 \$1.12 \$2.47	65.50% 62.25% 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.53 \$1.53 \$1.53	65.00% 62.50% [47] 2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$1.59 \$4.69 \$3.73 \$1.63 \$1.14 \$2.77	64.50% 62.75% 148] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.29 \$3.93 \$1.73 \$1.14 \$2.93	64,00% 63.00% [49] 2022 52.56 51.67 52.22 52.84 51.70 52.45 51.81 54.45 51.81 54.45 51.84 51.15 53.09	64.26% 63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$1.95 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22 \$3.22	64.52% 63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$2.75 \$2.09 \$5.09 \$5.09 \$4.26 \$2.07 \$1.29 \$3.37	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53	64.71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$5.82 \$4.39 \$5.82 \$4.39 \$5.82 \$4.39 \$5.82 \$4.39 \$5.72	65.14% [54] 2027 \$3.37 \$2.23 \$3.75 \$2.41 \$3.31 \$2.51 \$6.23 \$4.47 \$2.49 \$1.56 \$3.94	[55] 2028 \$3.56 \$2.36 \$3.98 \$2.53 \$3.55 \$2.73 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$4.54 \$2.66 \$4.18	[56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.65 \$4.19 \$2.88 \$7.03 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$2.80 \$1.77	65.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86 \$4.65	66.57% [58] 2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12 \$1.97 \$4.90	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.27 \$4.27 \$4.28 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17	Termi Valu \$156. \$84.7 \$121. \$136. \$109. \$120. \$148. \$120. \$148. \$118. \$69.£ \$186.
/EC Enorgy Group, Inc. col Enorgy Inc. ash Flows ompany LLETE, Inc. Illiant Enorgy Corporation merican Electric Power Company, Inc. vangda, Inc. lack Hills Corporation MS Enorgy Corporation TE Enorgy Company uko Energy Corporation TE Enorgy Company uko Energy Corporation Jeaso Electric awaiian Electric Industries, Inc. DACORP, Inc. wAEra Enorgy, Inc.	WEC XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE		66.00% 62.00% [45] 2018 \$2.14 \$1.34 \$1.34 \$1.37 \$1.38 \$1.93 \$1.41 \$3.68 \$1.41 \$3.34 \$1.41 \$3.34 \$1.42 \$3.34 \$1.44 \$1.42 \$3.34	65.50% 62.25% 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.53 \$1.13 \$2.62 \$4.36	65.00% 62.50% [47] 2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.73	64.50% 62.75% 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.62 \$2.31 \$1.62 \$2.31 \$1.62 \$1.62 \$1.62 \$1.62 \$1.62 \$1.62 \$1.53 \$1.62 \$1.62 \$1.14 \$3.93 \$1.14 \$2.93	64.00% 63.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.45 \$4.15 \$1.84 \$1.15 \$3.09 \$6.16	64.26% 63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.76 \$4.76 \$1.95 \$1.22 \$3.22 \$6.69	64.52% 63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07 \$1.29 \$3.27 \$2.07 \$1.237 \$7.24	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.92 \$2.24 \$5.45 \$4.33 \$2.92 \$2.24 \$5.45 \$4.33 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$3.53 \$5.80	64.71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72 \$8.36	65.14% [54] 2027 \$3.37 \$2.23 \$3.75 \$2.41 \$3.32 \$3.31 \$2.56 \$6.4.27 \$2.49 \$1.56 \$3.94 \$3.94	[55] 2028 \$3.56 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$1.68 \$1.68 \$1.68 \$4.54 \$9.47	[56] 2029 \$3,76 \$2,49 \$3,65 \$4,19 \$2,67 \$3,74 \$2,28 \$7,03 \$4,79 \$2,80 \$1,77 \$2,80 \$1,77 \$4,41 \$9,96	65.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86 \$4.65 \$2.96 \$1.86 \$4.65 \$2.96 \$2.96 \$2.96 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.95 \$3.96 \$3.94 \$3.94 \$3.96 \$3.96 \$3.94 \$3.94 \$3.96 \$3.96 \$3.94 \$3.96 \$3.96 \$3.94 \$3.96 \$3.96 \$3.94 \$3.96 \$3.96 \$3.96 \$3.94 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.96 \$3.	66.57% [58] 2031 \$4,18 \$2,77 \$4,05 \$4,66 \$2,97 \$4,66 \$3,20 \$7,81 \$5,33 \$3,12 \$1,97 \$4,90 \$1,110	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$1.70	Termi Valu \$156. \$84.7 \$121. \$136. \$109. \$120. \$148. \$118. \$69.6 \$186. \$343.
VEC Enorgy Group, Inc. (col Enorgy Inc. trojoctod Annual tash Flows Company LLETE, Inc. Mark Enorgy Corporation merican Electric Power Company, Inc. wangrid, Inc. Mack Hills Corporation THE Enorgy Corporation THE Enorgy Corporation IP aso Electric Iswainan Electric Industries, Inc. DACORP, Inc. IoxdEra Enorgy, Inc. IoxdEra Enorgy, Inc.	WEC XEL ALE LNT ALE LNT AEP AGR BKH CMS DUK EE HE IDA NEE NWE		66.00% 62.00% [45] 2018 \$2.14 \$1.34 \$1.34 \$1.38 \$1.38 \$1.38 \$1.41 \$1.43 \$1.41 \$1.43 \$1.41 \$1.41 \$1.41 \$1.41 \$1.44 \$1.12 \$2.47 \$3.88 \$3.34	65.50% 62.25% [46] \$2.23 \$1.42 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.13 \$2.62 \$4.36	65.00% 62.50% [47] 2020 \$2.34 \$1.50 \$1.54 \$1.54 \$1.54 \$1.54 \$1.54 \$1.54 \$1.54 \$1.54 \$1.54 \$1.54 \$1.54 \$1.54 \$1.54 \$1.54 \$1.50 \$1.54 \$1.50 \$1.54 \$1.50 \$1.54 \$1.50 \$1.54 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$\$1.55\$	[48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.76 \$1.62 \$2.31 \$1.70 \$2.31 \$1.70 \$2.31 \$1.70 \$2.31 \$1.73 \$1.73 \$1.73 \$1.73 \$1.73	64,00% 63.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.45 \$1.81 \$4.45 \$1.15 \$3.09 \$6.16 \$2.48	64.26% 63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22 \$3.22 \$3.22 \$3.22 \$6.69	64.52% 63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$4.26 \$2.07 \$1.29 \$3.37 \$7.24 \$2.68	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.92 \$2.24 \$5.45 \$4.33 \$2.92 \$2.24 \$5.45 \$4.33 \$2.92 \$1.37 \$3.53 \$7.80 \$2.81	64.71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72 \$8.36 \$2.95	65.14% [54] 2027 \$3.37 \$2.23 \$3.75 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56 \$3.94 \$8.92 \$3.11	55.57% [55] 2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$3.55 \$2.73 \$3.55 \$4.54 \$2.66 \$4.54 \$2.66 \$4.18 \$4.18 \$9.47 \$3.29	[56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41 \$9.98 \$3.47	65.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$3.93 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86 \$4.65 \$1.0.52 \$3.66	66.57% [58] 2031 \$4.16 \$2.77 \$4.05 \$4.66 \$2.97 \$4.18 \$3.20 \$7.81 \$5.33 \$3.12 \$1.97 \$4.90 \$11.10 \$3.86	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$11.70 \$4.07	Termi Valu \$156. \$84.7 \$121. \$136. \$109. \$120. \$94.4 \$210. \$148. \$186. \$148. \$186. \$343. \$109.
VEC Enorgy Group, Inc. Keal Enorgy Inc. Projoctod Annual Lash Flows Company LLETE, Inc. Want Enorgy Corporation wheren Corporation wheren Corporation Disc Hills Corporation DMS Enorgy Corporation DMS Enorgy Corporation DMS Enorgy Corporation DIS Electric favailan Electric Industries, Inc. DACORP, Inc. IoxACP Enorgy, Inc. IoxACP Enorgy, Inc. IoxACP Enorgy Corporation DACORP, Inc.	WEC XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE		66.00% 62.00% [45] 2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$2.20 \$3.88 \$2.21	65.50% 62.25% 2019 52.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$3.53 \$1.50 \$3.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.22 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 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VortWaster Corporation DET Tail Corporation DET Tail Corporation Ditar Tail Corporation	WEC XEL TICKOT ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW		66.00% 62.00% [45] 2018 \$2.14 \$1.34 \$1.37 \$1.38 \$1.93 \$1.41 \$3.68 \$1.12 \$2.47 \$3.88 \$1.12 \$2.47 \$3.88 \$1.12 \$2.20 \$1.38 \$1.32	65.50% 62.25% 22.19 \$2.23 \$1.42 \$1.87 \$2.61 \$1.87 \$2.65 \$1.50 \$3.86 \$3.53 \$1.13 \$1.53 \$1.13 \$1.13 \$1.153 \$1.153 \$1.13 \$1.145 \$2.62 \$3.261	65.00% 62.50% [47] 2020 \$2.34 \$1.50 \$1.98 \$1.54 \$2.69 \$1.54 \$2.73 \$1.63 \$1.73 \$1.63 \$1.14 \$2.77 \$4.90 \$2.34 \$1.52 \$1.46 \$3.12	[48] 2021 \$2,44 \$1,58 \$2,75 \$1,52 \$2,31 \$1,70 \$2,27 \$1,62 \$2,31 \$1,70 \$4,24 \$3,93 \$1,17 \$3,93 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 \$1,173 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Diter Tail Corporation Pinnacle West Capital Corporation Pinnace West Capital Corporation	WEC XEL Ickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM		66.00% 62.00% (45) 2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.42 \$1.41 \$3.68 \$2.20 \$3.68 \$1.44 \$1.41 \$3.68 \$1.41 \$1.41 \$3.68 \$1.41 \$1.42 \$1.42 \$1.43 \$1.41 \$1.42 \$1.41 \$1.42 \$1.41 \$1.42 \$1.41 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 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[56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.86 \$7.03 \$4.79 \$2.86 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41 \$9.98 \$3.47 \$2.19 \$2.26 \$4.87 \$2.19 \$2.20	55.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.93 \$7.41 \$5.05 \$2.96 \$1.86 \$4.62 \$1.86 \$4.62 \$1.86 \$4.62 \$1.052 \$3.66 \$2.81 \$5.14 \$2.81 \$2.81 \$2.81 \$2.81 \$2.81 \$2.81 \$2.81 \$2.81 \$2.81 \$2.81 \$2.81 \$2.81 \$2.81 \$2.81 \$2.81 \$2.81 \$2.81 \$2.85 \$3.94 \$3.94 \$3.94 \$3.95 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.95 \$3.94 \$3.94 \$3.94 \$3.95 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.86 \$3.84 \$2.81 \$2.81 \$2.81 \$2.81 \$2.81 \$2.82 \$3.84 \$2.81 \$2.81 \$2.81 \$2.81 \$2.82 \$3.84 \$2.81 \$2.81 \$2.81 \$2.82 \$3.84 \$2.81 \$2.81 \$2.82 \$3.84 \$2.81 \$2.81 \$2.85 \$2.81 \$2.85 \$2.81 \$2.85 \$2.81 \$2.85 \$2.81 \$2.85 \$2.81 \$2.85 \$2.81 \$2.85 \$2.85 \$2.81 \$2.85 \$2.85 \$2.85 \$2.81 \$2.85 \$2.85 \$2.85 \$2.81 \$2.85 \$2.85 \$2.85 \$2.81 \$2.85 \$2.85 \$2.85 \$2.81 \$2.85 \$2.85 \$2.85 \$2.81 \$2.85 \$2.85 \$2.85 \$2.85 \$2.81 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$2	65.57% [58] 2031 \$4.18 \$2.77 \$4.05 \$4.66 \$3.20 \$7.81 \$5.32 \$1.97 \$4.90 \$11.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10 \$14.10\$\$14\$\$14\$\$14\$\$14\$\$14\$\$14\$\$14\$\$14\$\$14\$\$	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$11.70 \$1.07 \$4.07 \$5.71 \$2.571 \$2.72	

Projected Annual Data																		
Investor Cash Flows		(61)	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	1771
		Initial							1	(<u>}`</u>		(· ~)			(1.0)	() 4	
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$75.23)	\$0.00	\$1.16	\$2.19	\$2.34	\$2.44	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$161.03
Alliant Energy Corporation	LNT	(\$40.60)	\$0.00	\$0.73	\$1.38	\$1.50	\$1.58	\$1.67	\$1.77	\$1.88	\$1,99	\$2.11	\$2.23	\$2.36	\$2.49	\$2.63	\$2.77	\$87.66
Ameron Corporation	AÉE	(\$57.18)	\$0.00	\$0.96	\$1.82	\$1.98	\$2.10	\$2.22	\$2.40	\$2.59	\$2.79	\$3.00	\$3.22	\$3,46	\$3.65	\$3.84	\$4.05	\$125.98
American Electric Power Company, Inc.	AEP	(\$66.01)	\$0.00	\$1.38	\$2.59	\$2.69	\$2.76	\$2.84	\$2.99	\$3.16	\$3.34	\$3,53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$141.37
Avangrid, Inc.	AGR	(\$51.90)	\$0.00	\$0.75	\$1.45	\$1.54	\$1.62	\$1.70	\$1.85	\$1.99	\$2.13	\$2.27	\$2.41	\$2.53	\$2.67	\$2.82	\$2.97	\$112.23
Black Hills Corporation	BKH	(\$57.15)	\$0.00	\$1.05	\$1.97	\$2.18	\$2.31	\$2.45	\$2.59	\$2.75	\$2.92	\$3.11	\$3.31	\$3.55	\$3.74	\$3.94	\$4.16	\$124.54
CMS Energy Corporation	CMS	(\$44.59)	\$0.00	\$0.77	\$1.45	\$1.59	\$1,70	\$1.81	\$1.94	\$2.09	\$2,24	\$2.39	\$2.56	\$2.73	\$2.88	\$3.03	\$3.20	\$97.85
DTE Energy Company	DTE	(\$100.10)	\$0.00	\$2.01	\$3.78	\$4.05	\$4.24	\$4.45	\$4,76	\$5.09	\$5.45	\$5.82	\$6.23	\$6.66	\$7.03	\$7.41	\$7.81	\$219.19
Duke Energy Corporation	DUK	(\$75.51)	\$0.00	\$1.82	\$3.41	\$3.73	\$3.93	\$4.15	\$4.20	\$4.26	\$4.33	\$4.39	\$4.47	\$4.54	\$4.79	\$5.05	\$5.33	\$153.67
El Paso Electric	EE	(\$56.45)	\$0.00	\$0.79	\$1.47	\$1.63	\$1.73	\$1.84	\$1.95	\$2.07	\$2.20	\$2.34	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$122.04
Hawaiian Electric Industries, Inc.	HE	(\$33.60)	\$0.00	\$0.61	\$1.14	\$1,14	\$1.14	\$1.15	\$1.22	\$1,29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1,97	\$71.92
IDACORP, Inc.	1DA	(\$89.53)	\$0.00	\$1.35	\$2.51	\$2.77	\$2.93	\$3.09	\$3.22	\$3.37	\$3.53	\$3.72	\$3.94	\$4,18	\$4.41	\$4.65	\$4,90	\$191.36
NextEra Energy, Inc.	NEE	(\$159.84)	\$0.00	\$2.11	\$4.04	\$4.90	\$5.49	\$6.16	\$6.69	\$7.24	\$7.80	\$8.36	\$8.92	\$9.47	\$9.98	\$10.52	\$11.10	\$355.11
NorthWestern Corporation	NWE	(\$53.53)	\$0.00	\$1.20	\$2.23	\$2.34	\$2.41	\$2,48	\$2.57	\$2.68	\$2.81	\$2.95	\$3.11	\$3.29	\$3.47	\$3.66	\$3.86	\$113.53
OGE Energy Corp.	OGE	(\$34.04)	\$0.00	\$0.75	\$1.41	\$1.52	\$1,60	\$1.68	\$1.74	\$1.79	\$1.86	\$1.92	\$2.00	\$2.08	\$2,19	\$2.31	\$2.44	\$71.34
Otter Tail Corporation	OTTR	(\$45.22)	\$0.00	\$0.72	\$1.37	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.66	\$2.81	\$2.96	\$99.22
Pinnacle West Capital Corporation	PNW	(\$76.97)	\$0.00	\$1.58	\$2.95	\$3.12	\$3.24	\$3.36	\$3.52	\$3.70	\$3.89	\$4.11	\$4.35	\$4.62	\$4.87	\$5.14	\$5.42	\$164.75
PNM Resources, Inc.	PNM	(\$37.99)	\$0.00	\$0.58	\$1.08	\$1.12	\$1.15	\$1.18	\$1.30	\$1.43	\$1.57	\$1.72	\$1.89	\$2.08	\$2.19	\$2.31	\$2.44	\$84.53
Portland General Electric Company	POR	(\$41.01)	\$0.00	\$0.82	\$1,52	\$1.57	\$1.61	\$1,64	\$1.71	\$1.78	\$1.86	\$1.96	\$2.07	\$2.20	\$2.32	\$2.45	\$2.58	\$86.85
Southern Company	SO	(\$44.06)	\$0.00	\$1.44	\$2.67	\$2.68	\$2.70	\$2.72	\$2.75	\$2.79	\$2.85	\$2.92	\$3.00	\$3.10	\$3.27	\$3.45	\$3.63	\$88.65
WEC Energy Group, Inc.	WEC	(\$61.25)	\$0.00	\$1.18	\$2.20	\$2.30	\$2.38	\$2.46	\$2.57	\$2.70	\$2.84	\$3.00	\$3.17	\$3.35	\$3.53	\$3.73	\$3.93	\$130.50
Xcel Energy Inc.	XEL	(\$44,19)	\$0.00	\$0.82	\$1.55	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.93 \$3.18	\$95,89
							÷				4-1-1-1		42.00	****	~~			000.00

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

Inputs		[1]	[2]	_[3]	_[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EP	5 Growth Ra		tos	Long-Term	F	Payout Rat	lo	Iterativo	Solution	Terminal	Torminal			
•	-	.	** -1	rtinet O sti	Value		- ·				~ .			PEG			
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio			
ALLETE, Inc.	ALE	\$72.50	6.00%	6.00%	5.00%	5.67%	5.45%	65.00%	64.00%	65.57%	(\$0.00)	8.66%	21.49	3.95			
Alliant Energy Corporation	LNT	\$40.29	5.60%	5.85%	6.50%	5.98%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.20%	18.40	3.38			
Amoron Corporation	AEE	\$56.21	6.50%	6.30%	7.50%	6.77%	5.45%	60.00%	59.00%	65.57%	\$0.00	9.33%	17.82	3.27			
American Electric Power Company, Inc.	AEP	\$66.84	5.70%	5.79%	4.50%	5.33%	5.45%	67.00%	63,00%	65.57%	(\$0.00)	9.41%	17.46	3.21			
Avangrid, Inc.	AGR	\$50.61	9.10%	10.40%	13.00%	10.83%	5.45%	76.00%	66.00%	65.57%	\$0.00	8.91%	19.96	3.66			
Black Hills Corporation	BKH	\$54.56	4.10%	3.86%	5.00%	4.32%	5.45%	55.00%	60.00%	65.57%	\$0.00	9.60%	16.65	3.06			
CMS Energy Corporation	CMS	\$44.34	6.40%	7.05%	7.00%	6.82%	5.45%	61.00%	61.00%	65.57%	\$0.00	9.33%	17.78	3.27			
DTE Enorgy Company	DTE	\$101.87	5,30%	5.59%	7.00%	5.96%	5.45%	61,00%	60.00%	65.57%	\$0.00	9.67%	16.38	3.01			
Duke Energy Corporation	DUK	\$76,57	4,70%	4.22%	5.50%	4.81%	5.45%	76.00%	80.00%	65.57%	(\$0.00)	9.54%	16.87	3,10			
El Paso Electric	EE	\$52,05	5.10%	5.20%	4.50%	4.93%	5.45%	57.00%	61,00%	65.57%	(\$0.00)	8.70%	21.23	3.90			
Hawalian Electric Industries, Inc.	HE	\$33.76	7.10%	9.10%	3.50%	6.57%	5.45%	66.00%	59.00%	65.57%	\$0.00	9.25%	18.18	3.34			
IDACORP, Inc.	IDA	\$87.21	3.90%	3.10%	3.50%	3.50%	5.45%	57.00%	63.00%	65.57%	(\$0.00)	8.53%	22.40	4.11			
NextEra Energy, Inc.	NEE	\$158,65	8.60%	9.79%	8.50%	8.96%	5.45%	55.00%	63.00%	65.57%	\$0.00	9.17%	18.56	3.41			
NorthWestern Corporation	NWE	\$52.95	3.00%	3.16%	3.50%	3.22%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.47%	17.19	3.16			
OGE Energy Corp.	OGE	\$32.61	6.00%	4.30%	6.00%	5.43%	5.45%	69.00%	71.00%	65,57%	(\$0.00)	9.88%	15.58	2.86			
Otter Tall Corporation	OTTR	\$43.41	NA	9.00%	7.50%	8.25%	5.45%	66.00%	60.00%	65.57%	\$0.00	9.19%	18.48	3.39			
Pinnacle West Capital Corporation	PNW	\$77.79	4.50%	3.78%	5.00%	4.43%	5.45%	63.00%	63.00%	65.57%	\$0.00	9.35%	17.69	3.25			
PNM Resources, Inc.	PNM	\$37.36	5.10%	4.30%	7.50%	5.63%	5.45%	53.00%	50.00%	65.57%	\$0.00	9.11%	18.88	3.47			
Portland General Electric Company	POR	\$40,54	2.80%	2.65%	4.00%	3.15%	5.45%	64,00%			(\$0.00)	9.01%	19.38	3.56			
Southern Company	SO	\$44.31	4.50%	2.72%	3.00%	3.41%	5.45%	80.00%	74.00%	65.57%	\$0.00	10.40%	13.95	2.56			
WEC Energy Group, Inc.	WEC	\$61,59	4.10%	4.43%	7.00%	5.18%	5.45%	66.00%	64.00%	65.57%	(\$0.00)	9.14%	18.74	3.44			
Xcel Energy Inc.	XEL	\$44.41	5.70%	5.89%	5.50%	5.70%	5.45%	62.00%	63.00%	65.57%	(\$0.00)	9.30%	17.95	3.30			
											Mean	9.28%					
											Max						
											Min	8.53%					
Projected Annual																	-
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Com-201	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.31	\$3.49	\$3.69	\$3,90	\$4.12	\$4,36	\$4,60	\$4.85	\$5.12	\$5.40	\$5.70	\$6.01	\$6.34	\$6,68	\$7.04
	LNT	\$1.99		\$2.24	\$2.37	\$2.51	\$2.66	\$2.82	\$2,98	\$3.15	\$3.33	\$3.51	\$3.70	\$3.91	\$4.12	\$4,34	\$4.58
Alliant Energy Corporation Amoron Corporation	AEE	\$1.99	\$2,11 \$2,96	\$2.24	\$2.37	\$3.60	\$2.66	\$4.09	\$4,35	\$4.62	\$4.89	\$5,17	\$5.45	\$5.75	\$6.06	\$6.39	\$6.74
Amorican Electric Power Company, Inc.	AEP	\$3.62	\$2.90	\$3.10	\$4.23	\$4.46	\$3.64 \$4.69	\$4.94 \$4,94	\$5,21	\$5.49	\$5.79	\$6.10	\$6.43	\$6.78	\$7.15	\$7.54	\$7.95
	AGR	\$1.67	\$1.85	\$2.05	\$2.27	\$2.52	\$2.79	\$3.07	\$3,35	\$3.62	\$3.88	\$4.13	\$4.35	\$4.59	\$4.84	\$5.10	\$5.38
Avangrid, Inc. Black Hills Corporation	BKH	\$3.38	\$3.53	\$3.68	\$3.84	\$4.00	\$4.18	\$4.36	\$4,57	\$4.79	\$5.04	\$5.30	\$5.59	\$5.89	\$6.21	\$6,55	\$6.91
	CMS	\$3.36 \$2.17	\$2,32	\$3.00 \$2.48	\$3.64 \$2.64	\$2.82	\$3.02	\$3,22	\$3,42	\$3.63	\$3.84	\$4.06	\$4.28	\$3.69 \$4.52	\$4.76	\$5.02	\$5.30
CMS Energy Corporation	DTE	\$5,73	\$6.07	\$2.40 \$6.43	\$6.82	\$7.22	\$7.65	\$8,10	\$8.57	\$9.06	\$9.57	\$10.10	\$10.65	\$11.23	\$11.84	\$12,49	\$13.17
DTE Energy Company	DUK	\$4.22	\$4.42	\$6.43 \$4.64	\$6.62 \$4.86	\$5.09	\$5.34	\$5.60	\$5.88	\$9.08 \$6.18	\$9.57 \$6.50	\$6.85	\$7.23	\$7.62	\$8.03	\$12.45	\$8.93
Duke Energy Corporation											\$6.50 \$3.76	\$0.05 \$3.97	\$4.18	\$7.62 \$4.41	\$4.65	\$4,90	\$5.17
El Paso Electric	EE	\$2.42	\$2.54	\$2.66	\$2.80 \$1.98	\$2.93	\$3.08	\$3.23	\$3.40	\$3.57 \$2.70		\$3.97	\$3.18	\$3.35	\$3,54	\$3,73	\$3.93
Hawajian Electric Industries, Inc.	HE	\$1.64	\$1.75	\$1.86		\$2.12	\$2.25	\$2.40	\$2.55		\$2.86 \$5.92	\$3.02 \$6.22	\$6,56	\$6.92	\$3.34 \$7.30	\$7,69	\$3.93 \$8.11
IDACORP, Inc.	IDA .	\$4.21	\$4.36	\$4.51	\$4.67	\$4.83	\$5,00	\$5.19	\$5.41	\$5.65							
NextEra Energy, Inc.	NEE	\$6.50	\$7.08	\$7.72	\$8.41	\$9.16	\$9.98	\$10.82	\$11.66	\$12.50	\$13.33	\$14.14	\$14.91	\$15.72	\$16.57	\$17.48	\$18.43
NorthWestern Corporation	NWE	\$3,34	\$3,45	\$3.56	\$3.67	\$3.79	\$3.91	\$4.05	\$4.21	\$4.40	\$4.60	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$6.31
OGE Energy Corp.	OGE	\$1.92	\$2.02	\$2.13	\$2.25	\$2.37	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$3.26	\$3.44	\$3.62	\$3.82	\$4.03	\$4.25
Otter Tall Corporation	OTTR	\$1.86	\$2,01	\$2.18	\$2.36	\$2.55	\$2.76	\$2.98	\$3.20	\$3.42	\$3.63	\$3.85	\$4.06	\$4.28	\$4.51	\$4.76	\$5.02
Pinnaclo West Capital Corporation	PNW	\$4.43	\$4.63	\$4.83	\$5.04	\$5.27	\$5.50	\$5.75	\$6.03	\$6.33	\$6.65	\$7.00	\$7.38	\$7.78	\$8.21	\$8.65	\$9.13
PNM Rosources, Inc.	PNM	\$1.92	\$2.03	\$2.14	\$2.26	\$2.39	\$2.53	\$2.67	\$2.82	\$2.97	\$3.13	\$3.31	\$3.49	\$3.68	\$3.88	\$4,09	\$4.31
Portland General Electric Company	POR	\$2.29	\$2.36	\$2.44	\$2.51	\$2.59	\$2.67	\$2.77	\$2.88	\$3.00	\$3.14	\$3.30	\$3.48	\$3.67	\$3.87	\$4.08	\$4.30
Southern Company	SO	\$3.21	\$3.32	\$3.43	\$3.55	\$3.67	\$3,80	\$3.94	\$4.10	\$4.28	\$4.48	\$4.71	\$4.97	\$5.24	\$5.53	\$5.83	\$6.14
WEC Energy Group, Inc.	WEC	\$3.14	\$3.30	\$3.47	\$3.65	\$3,84	\$4.04	\$4.25	\$4,48	\$4.71	\$4.97	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.82
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.57	\$2.72	\$2.87	\$3.03	\$3.21	\$3.39	\$3.57	\$3.77	\$3.98	\$4.20	\$4.42	\$4.67	\$4.92	\$5.19

Projected Annual																	
Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	_
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE STORES	65.00%	64.75%	64,50%	64.25%	64.00%	64.26%	64.52%	64,79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	85.57%	-
Alliant Energy Corporation	LNT	64,00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	54.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Amorican Electric Power Company, Inc.	AEP	67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	55.00%	56.25%	57.50%	58.75%	60.00%	60,93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	61.00%	61.00%	61,00%	61.00%	61.00%	61,76%	62,52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65,57%	
DTE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK	76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE SESS	57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
lawaiian Electric Industries, Inc.	HE SOUR	66.00%		62.50%	60.75%	59.00%	60,10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
DACORP, Inc.	IDA	57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
lextEra Energy, Inc.	NEE	55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
IorthWestern Corporation	NWE	64.00%	64.00%	64.00%	64.00%	64.00%	64.25%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
DGE Energy Corp.	OGE	69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%		
innacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57% 65.57%	65.57%	65.57% 65.57%	65.57%	65.57% 65.57%	
NM Resources, Inc.	PNM	53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62,98%	65.57%	65.57%	65.57% 65.57%	65.57%		
ortland General Electric Company	POR	64.00%	63,75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57% 65.57%	
outhern Company	SO	80.00%	78.50%	77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57% 65.57%	65,57 % 65,57%	65.57%	65.57%		
						74.0070	12.0070									65.57%	
VEC Energy Group, Inc.			65 50%	65 00%	64 50%	64 00%	64 28%	64 62%	64 702/	0E 0E9/		CC C70/	CC C70/				
WEC Energy Group, Inc. Kool Energy Inc. Projoctod Annual	WEC XEL	66.00% 62.00%	65.50% 62.25%	65.00% 62.50%	64.50% 62.75%	64.00% 63.00%	64.26% 63.43%	64.52% 63.86%	64.79% 64.29%	65.05% 64.71%	65.31% 65.14%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65,57%	-
(col Energy inc. Projected Annual	WEC	66.00%															[60]
col Energy Inc. Projectod Annual Cash Flows	WEC	66.00% 62.00%	62.25%	62.50% [47]	62.75% [48]	63.00%	<u>63.43%</u> [50]	_63.86%_ 	64.29% [52]	64.71% [53]	_65.14% [54]	65.57% [55]	65.57% [56]	<u>65.57%</u> [57]	65.57% [58]	65.57% [59]	Termina
col Enorgy Inc. rojoctod Annual ash Flows company	WEC XEL	66.00% 62.00% [45]	62.25% [46]	62.50% [47] 2020	62.75% [48] 2021	63.00% [49] 2022	<u>63.43%</u> [50] _2023	_63.86%_ 	64.29% [52] 2025	64.71% [53] 2026	<u>65.14%</u> [54] 2027	65.57% [55] 2028	65.57% [56] 2029	65.57% [57] 2030	65.57% [58] 2031	65.57% [59] 2032	Termin: Value
icol Enorgy Inc. Irojoctod Annual ash Flows Company LLETE, Inc.	WEC XEL Ticker	68.00% 62.00% [45] 2018	62.25% [46] 2019	62.50% [47]	62.75% [48] 2021 \$2.51	63.00% [49] 2022 \$2.64	63.43% [50] 2023 \$2.80	63.86% [51] 2024 \$2.97	64.29% [52] 2025 \$3.14	64.71% [53] 2026 \$3.33	65.14% [54] 2027 \$3.53	65.57% [55] 2028 \$3.74	65.57% [56] 2029 \$3.94	65.57% [57] 2030 \$4.15	65.57% [58] 2031 \$4.38	65.57% [59] 2032 \$4.62	Termin: Value \$151.40
col Enorgy Inc. rojoctod Annual ash Flows ompany LLETE, Inc. Illant Enorgy Corporation	WEC XEL Ticker ALE	66.00% 62.00% [45] 2018 \$2.15	62.25% [46] 2019 \$2.26	62.50% [47] 2020 \$2.38 \$1.52	<u>[48]</u> <u>2021</u> \$2.51 \$1.61	[49] 2022 \$2.64 \$1.70	<u>(50)</u> <u>2023</u> \$2.80 \$1.81		64.29% [52] 2025 \$3.14 \$2.04	64.71% [53] 2026 \$3.33 \$2.17	65.14% [54] 2027 \$3.53 \$2.29	65.57% [55] 2028 \$3.74 \$2.43	[56] 2029 \$3.94 \$2.56	65.57% [57] 2030 \$4.15 \$2.70	65.57% [58] 2031 \$4.38 \$2.85	55.57% [59] 2032 \$4.62 \$3.00	Termin Value \$151.40 \$84.29
col Energy Inc. rojoctod Annual ash Flows company LLETE, Inc. Illiant Energy Corporation meron Corporation	WEC XEL Ticker ALE LNT	66.00% 62.00% [45] 2018 \$2.15 \$1.35 \$1.77	[46] 2019 \$2.26 \$1.43 \$1.89	[47] 2020 \$2.38 \$1.52 \$2.01	[48] 2021 \$2.51 \$1.61 \$2.13	63.00% [49] 2022 \$2.64 \$1.70 \$2.27	63.43% [50] 2023 \$2.80 \$1.81 \$2.46	53.86% [51] 2024 \$2.97 \$1.92 \$2.66	64.29% [52] 2025 \$3.14 \$2.04 \$2.88	64.71% [53] 2026 \$3.33 \$2.17 \$3.10	55.14% [54] 2027 \$3.53 \$2.29 \$3.33	<u>[55]</u> 2028 \$3.74 \$2.43 \$3.57	65.57% [56] 2029 \$3.94 \$2.56 \$3.77	65.57% [57] 2030 \$4.15 \$2.70 \$3.97	65.57% [58] 2031 \$4.38 \$2.85 \$4.19	55.57% [59] 2032 \$4.62 \$3.00 \$4.42	Termin Value \$151.44 \$84.29 \$120.0
Icol Energy Inc. Irojected Annual Icompany LLETE, Inc. Illiant Energy Corporation Imeren Corporation Imeren Corporation	WEC XEL Ticker ALE UNT AEE	66.00% 62.00% [45] 2018 \$2.15 \$1.35	[46] 2019 \$2.26 \$1.43	62.50% [47] 2020 \$2.38 \$1.52	[48] 2021 \$2.51 \$1.61 \$2.13 \$2.85	[49] 2022 \$2.64 \$1.70 \$2.27 \$2.96	[50] 2023 \$2.80 \$1.81 \$2.46 \$3.14	53.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33	64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53	64.71% [53] 2026 \$3.33 \$2.17 \$3.10 \$3.75	55.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$3.97	[55] 2028 \$3.74 \$2.43 \$3.57 \$4.22	55.57% [56] 2029 \$3.94 \$2.56 \$3.77 \$4.45	65.57% [57] 2030 \$4.15 \$2.70 \$3.97 \$4.69	65.57% [58] 2031 \$4.38 \$2.85 \$4.19 \$4.95	55.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.22	Termina Value \$151.40 \$84.29 \$120.03 \$138.91
teol Energy Inc. trojected Annual tash Flows tompany LLETE, Inc. Mant Energy Corporation mercen Corporation morican Electric Power Company, Inc. vangrid, Inc.	WEC XEL Ticker ALE UNT AEE AEP	66.00% 62.00% [45] 2018 \$2.15 \$1.35 \$1.77 \$2.55	[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75	[48] 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73	[49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84	[50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02	53.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20	64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38	64.71% [53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71	[55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85	55.57% [56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01	65.57% [57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17	65.57% [58] 2031 \$4.38 \$4.38 \$4.38 \$4.95 \$4.95 \$3.35	55.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53	Termina Value \$151.40 \$84.29 \$120.03 \$138.91 \$107.42
col Enorgy Inc. rojectod Annual ash Flows Ompany LLETE, Inc. Mant Energy Corporation meren Corporation meren Corporation merican Electric Power Company, Inc. vangrid, Inc. lack Hills Corporation	WEC XEL Ticker ALE UNT AEE AEP AGR	66.00% 62.00% [45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41	[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21	[48] 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73 \$2.35	[49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51	53,43% [50] 2023 \$2,80 \$1,81 \$2,46 \$3,14 \$2,02 \$2,66	53.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83	64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38 \$3.01	64.71% [53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43	[55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66	55.57% [56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86	65.57% [57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07	[58] 2031 \$4,38 \$2,85 \$4,19 \$4,95 \$3,35 \$4,30	55.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53	Termina Value \$151.4(\$84.29 \$120.03 \$138.9 \$107.42 \$115.03
col Energy Inc. rojectod Annual ash Flows Company LLETE, Inc. Illiant Energy Corporation meren Corporation morican Electric Power Company, Inc. vangrid, inc. Jack Hills Corporation MS Energy Corporation	WEC XEL Ticker ALE UNT AEE AEP AGR BKH	66.00% 62.00% [45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.77 \$1.41 \$1.94	[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61	[48] 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73	[49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51 \$1.84	[50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.66 \$1.99	63.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.14	64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38 \$3.53 \$2.38 \$3.01 \$2.30	64.71% [53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43 \$2.63	[55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81	55.57% [56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96	65.57% [57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07 \$3.12	65.57% [58] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$4.95 \$4.30 \$3.35 \$4.30 \$3.29	55.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$4.53 \$3.47	Termin: Value \$151,40 \$84,29 \$120,00 \$138,90 \$107,42 \$117,00 \$94,20
Icol Energy Inc. Irojected Annual Isah Flows Iompany LLETE, Inc. Mant Energy Corporation Imorican Electric Power Company, Inc. Vangrid, Inc. Ilack Hills Corporation IMS Energy Corporation ITE Energy Company	WEC XEL Ticker ALE UNT AEE AEP AGR BKH CMS	66.00% 62.00% [45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41	[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61 \$4.12	[48] 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73 \$2.35 \$1.72 \$4.35	[49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51 \$1.84 \$4.59	[50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66 \$1.99 \$4.94	63.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.20 \$2.83 \$2.14 \$5.30	64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38 \$3.53 \$2.38 \$3.01 \$2.30 \$5.69	64.71% [53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43 \$2.63 \$6.53	65.57% [55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98	55.57% [56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36	55.57% [57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07 \$3.12 \$7.77	65.57% [58] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30 \$3.29 \$8.19	55.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$3.47 \$8.64	Termin: Value \$151,40 \$84,29 \$120,00 \$138,90 \$107,42 \$115,00 \$94,20 \$215,70
Icol Energy Inc. Irojected Annual Icash Flows Icompany LLETE, Inc. Illiant Energy Corporation Imeren Corporation Imeren Corporation Imeren Corporation Imeren Corporation Imeren Corporation Inc. Icompany Corporation ITE Energy Corporation ITE Energy Corporation	WEC XEL Ticker ALR UNT AEE AEP AGR BKH CMS DTE	66.00% 62.00% 145] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$3.70	[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51 \$3.91	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61	[48] 2021 \$2.51 \$1.61 \$2.35 \$1.73 \$2.35 \$1.73 \$2.35 \$1.73 \$2.35 \$1.73 \$2.35 \$1.73 \$2.35	[49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51 \$1.84 \$2.51 \$1.84 \$4.59 \$4.27	53.43% [50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66 \$1.99 \$4.94 \$4.34	53.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83	64.29% [52] 2025 \$3.14 \$2.04 \$3.53 \$2.38 \$3.01 \$2.30 \$5.69 \$4.50	64.71% [53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10 \$4.58	55.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43 \$2.63 \$6.53 \$4.66	65.57% [55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98 \$4.74	55.57% [56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36 \$5.00	65.57% [57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07 \$3.12 \$7.77 \$5.27	65.57% [58] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30 \$3.29 \$8.19 \$5.55	55.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$4.53 \$4.53 \$3.47 \$8.64 \$5.86	Termina Value \$151,4(\$84,29 \$120,03 \$138,9 ⁻¹ \$107,42 \$115,07 \$94,20 \$215,73 \$150,70
col Enorgy Inc. rojoctod Annual ash Flows ompany LLETE, Inc. Illant Enorgy Corporation meren Corporation mercan Electric Power Company, Inc. vangrid, Inc. lack Hills Corporation MS Enorgy Corporation TE Enorgy Corporation TE Enorgy Corporation TE Enorgy Corporation Paso Electric	WEC XEL Ticker ALE UNT AEE AEP AGR BKH CMS DTE DUK	66.00% 62.00% [45] 2018 \$2.15 \$1.35 \$1.35 \$1.41 \$1.94 \$1.41 \$1.94 \$1.41 \$3.70 \$3.36	[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51 \$3.91 \$3.57	62.50% [47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61 \$4.12 \$3.79	[48] 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73 \$2.35 \$1.72 \$4.35	[49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51 \$1.84 \$4.59	63.43% [50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$1.99 \$4.94 \$4.34 \$2.00	53.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.23 \$2.83 \$2.14 \$5.30 \$4.42 \$5.30 \$4.42	64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38 \$3.01 \$2.30 \$5.69 \$4.50 \$2.26	64.71% [53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10 \$4.58 \$2.41	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43 \$2.63 \$6.53 \$4.66 \$2.57	65.57% [55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98 \$4.74 \$2.74	65.57% [56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36 \$5.00 \$2.89	65.57% [57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.69 \$3.17 \$3.12 \$7.77 \$5.27 \$3.05	65.57% [58] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30 \$3.29 \$8.19 \$5.55 \$3.21	55.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.25 \$3.53 \$4.53 \$3.47 \$8.64 \$5.86 \$3.39	Termin: Value \$151.4(\$84.29 \$120.0; \$138.9 \$107.4; \$115.0; \$94.20 \$215.7; \$150.7(\$109.7;
col Enorgy Inc. rojectod Annual ash Flows ompany LLETE, Inc. Illant Energy Corporation meron Corporation morican Electric Power Company, Inc. vangrid, inc. lack Hills Corporation MS Enorgy Corporation MS Enorgy Corporation TE Energy Corporation TE Energy Corporation I Paso Electric awailan Electric Industrios, Inc. JACORP, Inc.	WEC XEL Ticker ALE UNT AEP AGR BKH CMS DTE DUK EE	66.00% 62.00% [45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$3.70 \$3.36 \$1.45	62.25% [46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51 \$3.07 \$1.51 \$3.57 \$1.55	62.50% [47] 2020 \$2.38 \$1.52 \$2.01 \$2.21 \$1.61 \$2.21 \$1.61 \$4.12 \$3.79 \$1.65	52.75% [48] 2021 \$2.51 \$1.61 \$2.13 \$2.35 \$1.72 \$4.35 \$1.72 \$4.35 \$4.02 \$1.76	[49] 2022 \$2.64 \$1.70 \$2.96 \$1.84 \$2.51 \$1.84 \$4.59 \$4.59 \$4.59 \$1.88	63.43% [50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$1.99 \$4.94 \$4.94 \$4.94 \$4.94 \$4.94 \$2.00 \$1.44	63.66% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83 \$2.97 \$2.97 \$2.97 \$1.92 \$2.97 \$1.92 \$2.97 \$1.92 \$2.97 \$1.92 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.97 \$2.86 \$3.33 \$2.20 \$2.85 \$2.97 \$2.85 \$2.97 \$2.85 \$2.97 \$2.85 \$2.97 \$2.85 \$2.97 \$2.85 \$2.97 \$2.85 \$2.97 \$2.85 \$2.97 \$2.85 \$2.97 \$2.85 \$2.97 \$2.95 \$2.97 \$2.95 \$2.97 \$2.85 \$2.97 \$2.95 \$2.97 \$2.85 \$2.97 \$2.85 \$2.97 \$2.85 \$2.97 \$2.85 \$2.97 \$2.85 \$2.97 \$2.85 \$2.97 \$2.85 \$2.97 \$2.85 \$2.97 \$2.85 \$2.97 \$2.85 \$2.95 \$2.85 \$2.14 \$2.97 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15 \$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$2.15\$\$	64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38 \$3.01 \$2.30 \$5.69 \$4.50 \$2.26 \$1.68	64.71% [53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10 \$4.58 \$2.41 \$1.81	[54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43 \$2.63 \$4.66 \$2.53 \$4.66 \$2.55 \$1.95	55.57% [55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98 \$4.74 \$2.74 \$2.74 \$2.99	65.57% [56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36 \$5.00 \$2.89 \$2.20	65.57% [57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.69 \$3.17 \$4.69 \$3.17 \$3.12 \$7.77 \$3.15 \$2.32	65.57% [58] 2031 \$4.38 \$2.85 \$4.30 \$4.95 \$3.35 \$4.30 \$3.29 \$5.55 \$3.21 \$2.45	65.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$4.53 \$3.47 \$8.64 \$5.86 \$3.39 \$2.58	Termin. Value \$151.44 \$84.29 \$120.0 \$138.9 \$107.4 \$115.0 \$94.20 \$215.7 \$150.7 \$150.7 \$150.7 \$150.7
col Enorgy Inc. rojectod Annual ash Flows ompany LLETE, Inc. Illant Energy Corporation meron Corporation morican Electric Power Company, Inc. vangrid, inc. lack Hills Corporation MS Enorgy Corporation MS Enorgy Corporation TE Energy Corporation TE Energy Corporation I Paso Electric awailan Electric Industrios, Inc. JACORP, Inc.	WEC XEL Ticker ALR UNT AEE AEP AGR BKH CMS DTE DUK EE HE	66.00% 62.00% 145] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$3.70 \$3.36 \$1.45 \$1.45	62.25% [46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.05 \$1.51 \$3.91 \$3.57 \$1.55 \$1.20	62.50% [47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.75 \$1.61 \$2.21 \$1.61 \$4.12 \$3.79 \$1.65 \$1.24	52.75% [48] 2021 \$2.51 \$1.61 \$2.85 \$1.73 \$2.85 \$1.73 \$2.35 \$1.75 \$4.35 \$4.02 \$1.76 \$1.28	63.00% [49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51 \$1.84 \$4.59 \$4.27 \$1.88 \$1.33 \$3.15	63.43% [50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.66 \$1.99 \$4.94 \$4.34 \$2.00 \$1.44 \$3.29	53.86% [51] 2024 \$2.97 \$1.92 \$2.85 \$3.33 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83 \$2.14 \$5.30 \$4.42 \$2.12 \$1.56 \$3.45	64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38 \$3.01 \$2.30 \$5.69 \$4.50 \$2.26 \$1.68 \$3.63	64.71% [53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10 \$4.58 \$2.41 \$1.81 \$1.81 \$3.83	[54] 2027 \$3.53 \$2.29 \$3.33 \$2.29 \$3.39 \$2.71 \$3.43 \$2.63 \$4.66 \$2.57 \$1.95 \$4.05	[55] 2028 33.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98 \$4.74 \$2.74 \$2.74 \$2.74 \$2.74 \$2.09	55.57% [56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36 \$5.00 \$2.89 \$5.00 \$2.20 \$4.54	65.57% [57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$3.12 \$7.77 \$3.05 \$2.32 \$4.78	65.57% [58] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$4.30 \$4.30 \$3.29 \$4.30 \$3.29 \$4.30 \$3.29 \$5.55 \$3.21 \$2.45 \$5.04	65.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.23 \$3.53 \$4.53 \$4.53 \$4.53 \$3.47 \$8.64 \$5.86 \$5.86 \$3.39 \$2.58 \$5.32	Termin Value \$151.44 \$84.29 \$120.0 \$138.9 \$107.4 \$115.0 \$215.7 \$150.7 \$109.7 \$109.7 \$109.7 \$109.7 \$109.7
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Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	74	[75]	[76]	[77]
Company	····· .	Initiat																
ALLETE, Inc.	Tickor	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	8/30/32
	ALE	(\$72,50)	\$0.00	\$1.17	\$2.21	\$2.38	\$2.51	\$2.64	\$2.80	\$2.97	\$3.14	\$3.33	\$3.53	\$3.74	\$3.94	\$4,15	\$4.38	\$156.02
Alliant Energy Corporation	LNT	(\$40.29)	\$0.00	\$0.74	\$1.39	\$1.52	\$1.61	\$1.70	\$1.81	\$1.92	\$2.04	\$2.17	\$2.29	\$2.43	\$2.56	\$2.70	\$2.85	\$87.29
Ameren Corporation	AËE	(\$56.21)	\$0.00	\$0.97	\$1.83	\$2,01	\$2.13	\$2,27	\$2.46	\$2.66	\$2.88	\$3.10	\$3.33	\$3.57	\$3.77	\$3.97	\$4.19	\$124.45
American Electric Power Company, Inc.	AEP	(\$66.84)	\$0.00	\$1.39	\$2.62	\$2.75	\$2.85	\$2.96	\$3.14	\$3.33	\$3.53	\$3.75	\$3.97	\$4.22	\$4.45	\$4.69	\$4.95	\$144.13
Avangrid, Inc.	AGR	(\$50.61)	\$0.00	\$0.77	\$1.48	\$1.61	\$1.73	\$1.84	\$2.02	\$2.20	\$2.38	\$2.55	\$2.71	\$2.85	\$3.01	\$3.17	\$3.35	\$110.95
Black Hills Corporation	BKH	(\$54.56)	\$0.00	\$1.06	\$1.98	\$2.21	\$2.35	\$2.51	\$2.66	\$2.83	\$3.01	\$3.21	\$3.43	\$3.66	\$3.86	\$4.07	\$4.30	\$119.60
CMS Energy Corporation	CMS	(\$44.34)	\$0.00	\$0.77	\$1.46	\$1.61	\$1.72	\$1,84	\$1.99	\$2.14	\$2.30	\$2.46	\$2.63	\$2.81	\$2.96	\$3.12	\$3.29	\$97.67
DTE Energy Company	DTE	(\$101.87)	\$0.00	\$2.02	\$3.81	\$4.12	\$4.35	\$4.59	\$4.94	\$5.30	\$5.69	\$6.10	\$6.53	\$6.98	\$7.36	\$7.77	\$8.19	\$224.36
Duke Energy Corporation	DUK	(\$76.57)	\$0.00	\$1.83	\$3.44	\$3.79	\$4.02	\$4.27	\$4.34	\$4.42	\$4.50	\$4.58	\$4.66	\$4,74	\$5.00	\$5.27	\$5.55	\$156.56
El Paso Electric	EE	(\$52.05)	\$0.00	\$0.79	\$1.48	\$1.65	\$1.76	\$1.88	\$2.00	\$2.12	\$2.26	\$2.41	\$2.57	\$2,74	\$2.89	\$3.05	\$3.21	\$113.12
Hawaiian Electric Industries, Inc.	HE	(\$33.76)	\$0.00	\$0.63	\$1.19	\$1.24	\$1.28	\$1.33	\$1.44	\$1.56	\$1.68	\$1.81	\$1.95	\$2.09	\$2.20	\$2.32	\$2.45	\$74.08
IDACORP, Inc.	IDA	(\$87.21)	\$0.00	\$1.35	\$2.53	\$2.80	\$2.97	\$3.15	\$3.29	\$3.45	\$3.63	\$3.83	\$4.05	\$4,30	\$4.54	\$4.78	\$5.04	\$186.99
NoxtEra Enorgy, Inc.	NEE	(\$158.65)	\$0.00	\$2.12	\$4.07	\$4.96	\$5.59	\$6.29	\$6.86	\$7.45	\$8.04	\$8.63	\$9.21	\$9,77	\$10.31	\$10.87	\$11,46	\$354.04
NorthWestern Corporation	NWE	(\$52.95)	\$0.00	\$1.20	\$2.24	\$2.35	\$2.43	\$2.50	\$2.61	\$2.72	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$3.72	\$3.92	\$112.52
OGE Energy Corp.	OGE	(\$32.61)	\$0.00	\$0.76	\$1.43	\$1.58	\$1.67	\$1.78	\$1.85	\$1.92	\$2.00	\$2.08	\$2.17	\$2.25	\$2.38	\$2.51	\$2.64	\$69.01
Otter Tail Corporation	OTTR	(\$43.41)	\$0.00	\$0.72	\$1.38	\$1,49	\$1.57	\$1.66	\$1.82	\$1,98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$96.02
Pinnacle West Capital Corporation	PNW	(\$77.79)	\$0.00	\$1.59	\$2.98	\$3,18	\$3.32	\$3.47	\$3.65	\$3,85	\$4.07	\$4.30	\$4.56	\$4.84	\$5.10	\$5.38	\$5.67	\$167.40
PNM Resources, Inc.	PNM	(\$37.36)	\$0.00	\$0.59	\$1.11	\$1.17	\$1.21	\$1.26	\$1.40	\$1.55	\$1.72	\$1.89	\$2.08	\$2.29	\$2.41	\$2.54	\$2.68	\$84.23
Portland General Electric Company	POR	(\$40,54)	\$0.00	\$0.82	\$1.54	\$1.60	\$1.64	\$1.68	\$1.76	\$1.84	\$1.93	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2,68 \$2,68	\$86.21
Southern Company	so	(\$44,30)	\$0.00	\$1.45	\$2.70	\$2.73	\$2.77	\$2,81	\$2,86	\$2.92	\$2.99	\$3.07	\$3.16	\$3.26	\$3.44	\$2.54 \$3.62	\$2.68 \$3,82	\$89.71
WEC Energy Group, Inc.	WEC	(\$61,59)	\$0.00	\$1.19	\$2.24	\$2.37	\$2.48	\$2.59	\$2.73	\$2.89	\$3.05	\$3.23	\$3,42	\$3.62	\$3.82	ֆ3.6∠ \$4.02	\$3.82 \$4.24	
Xcel Energy Inc.	XEL	(\$44,41)	\$0.00	\$0.82	\$1.55	\$1.70	\$1.80	\$1.91	\$2.03	\$2.16	\$2.30	\$2.44	\$2.59	\$3.62 \$2.75	\$2.90	\$4.02 \$3.06	\$4.24 \$3.23	\$132.34 \$96.53

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

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Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EP	S Growth Ra			Long-Torm	é	ayout Rat	io	Iterative	Solution	Terminal	Torminal			
				-	Value	High								PEG			
Company	Ticker	Price	Zacks	First Call	Lino	Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio			
ALLETE, Inc.	ALE	\$72.50	6.00%	6.00%	5.00%	6.00%	5,45%	65.00%	64.00%	65.57%	\$0.00	8.73%	21.03	3.86			
Alliant Energy Corporation	LNT	\$40.29	5.60%	5.85%	6.50%	6.50%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.33%	17,80	3.27			
Ameren Corporation	AEE	\$56.21	6.50%	6.30%	7.50%	7.50%	5.45%	60.00%	59.00%	65.57%	\$0.00	9.51%	17.01	3.12			
American Electric Power Company, Inc.	AEP AGR	\$66.84 \$50.61	5.70% 9.10%	5.79% 10.40%	4.50% 13.00%	5.79% 13.00%	5.45% 5.45%	67.00% 76.00%	63.00%	65.57% 65.57%	\$0.00 \$0.00	9.52% 9.40%	16.95	3.11 3.21			
Avangrid, Inc. Black Hills Corporation	BKH	\$50.61 \$54,56		3.86%	5.00%	5.00%	5.45%	76.00% 55.00%	66,00%			9.40%	17.48	2.93			
CMS Energy Corporation	CMS	\$54.50 \$44.34	4.10% 6.40%	3.86% 7.05%	5.00% 7.00%	7.05%	5.45%	61.00%	60.00% 61.00%	65.57% 65.57%	(\$0.00) \$0.00	9.39%	15.94 17.52	3.22			
DTE Enorgy Company	DTE	\$101.87	5.30%	5.59%	7.00%	7.00%	5.45%	61.00%	50.00%	65.57%	\$0.00	9.95%	15.35	2.82			
Duke Energy Corporation	DUK	\$76.57	4.70%	4.22%	5.50%	5.50%	5.45%	76.00%	80.00%	65.57%	\$0.00	9.74%	16.11	2.96			
El Paso Elocirio	EE	\$52,05	4.70% 5.10%	4.22% 5.20%	5.50% 4,50%	5.20%	5,45%	57,00%		65,57%	(\$0.00)	9.74 % 8.76%	20.86	3.83			
Hawalian Electric Industries, Inc.	HE	\$33.76	7.10%	9.10%	4.30 % 3,50%	9.10%	5,45%	66.00%	59.00%	65,57%	\$0.00	9.90%	15.52	2.85			
IDACORP, Inc.	IDA	\$87.21	3.90%	3.10%	3.50%	3.90%	5,45%	57.00%	63.00%	65.57%	\$0.00	8.62%	21.80	4.00			
NextEra Energy, Inc.	NEE	\$158.65	8,60%	9.79%	8.50%	9.79%	5.45%	55.00%	63.00%	65.57%	\$0.00	9.37%	17.63	3.24			
NorthWestern Corporation	NWE	\$52.95	3.00%	3.16%	3.50%	3.50%	5.45%	64,00%	64.00%	65.57%	\$0.00	9.54%	16.87	3.10			
OGE Energy Corp.	ÓGE	\$32.61	6.00%	4.30%	6.00%	6.00%	5,45%	69.00%		65.57%	\$0.00 \$0.00	10.05%		2.76			
Otter Tall Corporation	OTTR	\$43.41	NA	9.00%	7.50%	9.00%	5.45%	66.00%		65.57%	\$0.00	9.37%	17.63	3.24			
Pinnacle West Capital Corporation	PNW	\$77,79	4.50%	3.78%	7.50 % 5.00%	5.00%	5.45%	63,00%		65,57%	\$0.00	9.50%	17.03	3.13			
PNM Resources, Inc.	PNW	\$37.36	5.10%	4,30%	7.50%	7.50%	5.45%	53,00%		65.57%	\$0.00	9.56%	16.80	3.09			
Portland General Electric Company	POR	\$40.54	2.80%	2.65%	4.00%	4.00%	5.45% 5.45%	64.00%	63.00%	65.57%	\$0.00	9.22%	18.32	3.36			
Southern Company	SO	\$44.31	4.50%	2.03%	4.00% 3.00%	4.50%	5.45%	80.00%	74.00%	65.57%	(\$0.00)	9.22% 10.77%	12.98	2.38			
WEC Enorgy Group, Inc.	WEC	\$61.59	4.10%	4.43%	7.00%	7.00%	5.45%	66,00%	64.00%	65.57%	(\$0.00)	9.60%	16.66	3.06			
Xcel Energy Inc.	XEL	\$44,41	5.70%	5.89%	5.50%	5.89%	5.45%	62.00%	63.00%	65.57%	(\$0.00)	9.35%	17.73	3.26			
Xeer Energy nie.			0.1070	0.03 /4	0.00/0	0.03 /0	0.4070	02.0078	00.0070	00.01 /0	Mean		17.70	02.0			
											Max						
											Min						
Projected Annual																	
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
								·····									
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.32	\$3.52	\$3.73	\$3.95	\$4.19	\$4,44	\$4.69	\$4.96	\$5.24	\$5.53	\$5.83	\$6.15	\$6,49	\$6.84	\$7.21
Alliant Energy Corporation	LNT	\$1.99	\$2.12	\$2.26	\$2.40	\$2.56	\$2.73	\$2.90	\$3.08	\$3.26	\$3,45	\$3.64	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75
Ameren Corporation	AEE	\$2.77	\$2.98	\$3.20	\$3.44	\$3.70	\$3.98	\$4.26	\$4.55	\$4,85	\$5.14	\$5.44	\$5.74	\$6.05	\$6.38	\$6.73	\$7.09
American Electric Power Company, Inc.	AEP	\$3.62	\$3.83	\$4.05	\$4.29	\$4.53	\$4.80	\$5.07	\$5.36	\$5.66	\$5.98	\$6.30	\$6.65	\$7.01	\$7,39	\$7,79	\$8.22
Avangrid, Inc.	AGR	\$1.67	\$1.89	\$2.13	\$2.41	\$2.72	\$3.08	\$3.44	\$3.80	\$4.15	\$4.48	\$4.78	\$5.04	\$5.31	\$5.60	\$5.91	\$6.23
Black Hills Corporation	вкн	\$3.38	\$3.55	\$3.73	\$3.91	\$4.11	\$4.31	\$4.53	\$4,77	\$5.02	\$5.28	\$5.56	\$5.87	\$6.19	\$6.52	\$6.88	\$7,25
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.49	\$2.66	\$2.85	\$3.05	\$3.26	\$3.47	\$3.69	\$3.91	\$4.13	\$4.36	\$4.59	\$4.84	\$5.11	\$5,38
DTE Energy Company	DTE	\$5.73	\$6.13	\$6.56	\$7.02	\$7.51	\$8.04	\$8.58	\$9,13	\$9.70	\$10.28	\$10.87	\$11,46	\$12,08	\$12.74	\$13,44	\$14.17
Duke Energy Corporation	DUK	\$4.22	\$4.45	\$4.70	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.83	\$7.20	\$7.59	\$8.00	\$8.44	\$8.90	\$9.39
El Paso Electric	EE	\$2.42	\$2.55	\$2.68	\$2.82	\$2.96	\$3.12	\$3.28	\$3.45	\$3.64	\$3.83	\$4.04	\$4.26	\$4.49	\$4.74	\$5.00	\$5.27
Hawalian Electric Industries, Inc.	HΕ	\$1,64	\$1.79	\$1.95	\$2.13	\$2,32	\$2.53	\$2.75	\$2.97	\$3.18	\$3.39	\$3.60	\$3.80	\$4.00	\$4.22	\$4.45	\$4.69
IDACORP, Inc.	IDA	\$4,21	\$4,37	\$4.54	\$4.72	\$4.91	\$5.10	\$5.31	\$5.54	\$5.80	\$6.09	\$6.41	\$6.75	\$7.12	\$7.51	\$7.92	\$8,35
NextEra Energy, Inc.	NEE	\$6.50	\$7.14	\$7.83	\$8.60	\$9.44	\$10.37	\$11.31	\$12.25	\$13.19	\$14.09	\$14.95	\$15.78	\$16.64	\$17.54	\$18,60	\$19.51
NorthWestern Corporation	NWE	\$3.34	\$3.46	\$3.58	\$3,70	\$3.83	\$3.97	\$4,12	\$4,29	\$4.48	\$4,70	\$4.94	\$5.21	\$5.49	\$5.79	\$6.10	\$6.44
OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2.16	\$2.29	\$2.42	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	\$3.39	\$3.58	\$3.77	\$3.98	\$4.20	\$4.42
Ottor Tail Corporation	OTTR	\$1.86	\$2.03	\$2,21	\$2,41	\$2.63	\$2,86	\$3,10	\$3.34	\$3.59	\$3.82	\$4.06	\$4.28	\$4.51	\$4,75	\$5.01	\$5.29
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.13	\$5.38	\$5.65	\$5.94	\$6.25	\$6.57	\$6.92	\$7.29	\$7.69	\$8.11	\$8.55	\$9.02	\$9.51
PNM Resources, Inc.	PNM	\$1.92	\$2.06	\$2.22	\$2.39	\$2.56	\$2.76	\$2,95	\$3.16	\$3,36	\$3.57	\$3.77	\$3,98	\$4.19	\$4,42	\$4.66	\$4.92
Portland General Electric Company	POR	\$2,29	\$2.38	\$2.48	\$2.58	\$2.68	\$2.79	\$2.90	\$3.03	\$3.18	\$3.34	\$3.51	\$3.70	\$3.90	\$4.11	\$4.34	\$4.57
Southern Company	SO	\$3.21	\$3.35	\$3.51	\$3.66	\$3.83	\$4.00	\$4,19	\$4.39	\$4.61	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$6.30	\$6.65
WEC Energy Group, Inc.	WEC	\$3.14	\$3.36	\$3.59	\$3.85	\$4.12	\$4,40	\$4,70	\$5.01	\$5.32	\$5.63	\$5.96	\$6.28	\$6.62	\$6.98	\$7.36	\$7.76
Xcel Energy Inc.	XEL	\$2.30	\$2.44	\$2.58	\$2.73	\$2.89	\$3.06	\$3.24	<u>\$3.43</u>	<u>\$3.62</u>	\$3.82	\$4.03	\$4.25	\$4.49	\$4.73	\$4.99	\$5.26

Dividend Payout Ratio	·····	. [30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	0004		-
ALLETE, Inc.	ALÉ	65.00%		64.50%	64.25%	64.00%	64.26%	64.52%	64,79%	65.05%	65.31%	65.57%	65.57%	65.57%	2031 65.57%	2032	-
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
morican Electric Power Company, Inc.	AEP	67.00%		65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
wangrid, Inc.	AGR	76.00%		71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%		
lack Hills Corporation	BKH	55.00%		57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%			65.57%	
MS Energy Corporation	CMS	61.00%		61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
TE Energy Company	DTE	61.00%		60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57% 65.57%	65.57% 65.57%	65.57%	
uke Energy Corporation	DUK	76.00%		78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%				65.57%	
Paso Electric	EE	57.00%		59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%		65.57%	65.57%	65.57%	65.57%	
lawalian Electric Industries, Inc.	HE	66.00%		62,50%	60.75%	59.00%	60.10%	62.52% 61.19%				65.57%	65.57%	65.57%	65.57%	65.57%	
ACORP, Inc.	IDA	57.00%		60.00%	61.50%	53.00% 53.00%			62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
oxtEra Energy, Inc.	NEE	55.00%		59.00%	61.00%	63.00% 63.00%	63.43% 63.43%	63.86% 63.86%	64.29% 64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
orthWestern Corporation	NWE	64.00%		64.00%	64.00%	64.00%				64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
DGE Energy Corp.	OGE	69.00%		70.00%	64.00% 70.50%	54.00% 71.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Atter Tail Corporation	OTTR	66.00%		63.00%			70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
innacle West Capital Corporation	PNW	63.00%			61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
NM Resources, Inc.	PNM			63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64,71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
ortland General Electric Company	POR	53.00%		51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
outhorn Company	SO	64.00%		63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
VEC Energy Group, Inc.		80.00%		77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
col Energy (no.	WEC XEL	66.00% 62.00%	65.50% 62.25%	65.00% 62.50%	64.50% 62.75%	64.00% 63.00%	64.26% 63,43%	64.52% 63.86%	64.79% 64.29%	65.05% 64.71%	65.31% 65.14%	65.57% 65.57%	65.57%	65.57%	65.57%	65.57%	
rolocted Annual																	
		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	(57)	[58]	[59]	[60]
Cash Flows	Tickor																Termin
cash Flows	Tickor Al F	2018	2019	. 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Termin Value
ash Flows ompany LLETE, Inc.	ALE	2018 \$2.16	2019 \$2.28	- 2020 \$2.40	2021 \$2.54	2022 \$2.68	2023 \$2.85	2024 \$3.03	2025 \$3.22	2026 \$3.41	2027 \$3.61	2028 \$3.83	2029 \$4.03	2030 \$4.25	2031 \$4.48	2032 \$4.73	Termin Value \$151.6
ash Flows Company LLETE, Inc. Jilant Energy Corporation		2018 \$2.16 \$1.36	2019 \$2.28 \$1.44	- 2020 \$2.40 \$1.54	2021 \$2.54 \$1.64	2022 \$2.68 \$1.74	2023 \$2.85 \$1.86	2024 \$3.03 \$1.99	2025 \$3.22 \$2.11	2026 \$3.41 \$2.24	2027 \$3.61 \$2.38	2028 \$3.83 \$2.52	2029 \$4.03 \$2.66	2030 \$4.25 \$2.80	2031 \$4.48 \$2.95	2032 \$4.73 \$3.11	Termin Value \$151.6 \$84.57
ash Flows company LLETE, Inc. Illiant Enorgy Corporation meren Corporation	ALE LNT AEE	2018 \$2.16 \$1.36 \$1.79	2019 \$2.28 \$1.44 \$1.91	- 2020 \$2.40 \$1.54 \$2.05	2021 \$2.54 \$1.64 \$2.19	2022 \$2.68 \$1.74 \$2.35	2023 \$2.85 \$1.86 \$2.56	2024 \$3.03 \$1.99 \$2.79	2025 \$3.22 \$2.11 \$3.02	2026 \$3.41 \$2.24 \$3.26	2027 \$3.61 \$2.38 \$3.51	2028 \$3.83 \$2.52 \$3.76	2029 \$4.03 \$2.66 \$3.97	2030 \$4.25 \$2.80 \$4.18	2031 \$4.48 \$2.95 \$4.41	2032 \$4.73 \$3.11 \$4.65	Termin Value \$151.6 \$84.57 \$120.6
ash Flows company LLETE, Inc. Mant Energy Corporation meren Corporation morican Electric Powor Company, Inc.	ALE LNT AEE AEP	2018 \$2.16 \$1.36 \$1.79 \$2.57	2019 \$2.28 \$1.44 \$1.91 \$2.67	. 2020 \$2.40 \$1.54 \$2.05 \$2.79	2021 \$2.54 \$1.64 \$2.19 \$2.90	2022 \$2.68 \$1.74 \$2.35 \$3.02	2023 \$2.85 \$1.86 \$2.56 \$3.22	2024 \$3.03 \$1.99 \$2.79 \$3.42	2025 \$3.22 \$2.11 \$3.02 \$3.64	2026 \$3.41 \$2.24 \$3.26 \$3.87	2027 \$3.51 \$2.38 \$3.51 \$4.11	2028 \$3.83 \$2.52 \$3.76 \$4.36	2029 \$4.03 \$2.66 \$3.97 \$4.60	2030 \$4.25 \$2.80 \$4.18 \$4.85	2031 \$4.48 \$2.95 \$4.41 \$5.11	2032 \$4.73 \$3.11 \$4.65 \$5.39	Termin Value \$151.6 \$84.57 \$120.6 \$139.3
Sash Flows Company LLETE, Inc. Want Energy Corporation Inform Corporation Inform Corporation Inform Corporation Inc. Vangrid, Inc.	ALE LNT AEE AEP AGR	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57	. 2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94	2027 \$3.51 \$2.38 \$3.51 \$4.11 \$3.14	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09	Tormin Value \$151.6 \$84.57 \$120.6 \$139.3 \$108.9
iash Flows iompany LLETE, Inc. Illiant Enorgy Corporation meren Corporation morican Electric Power Company, Inc. vangrid, Inc. lack Hills Corporation	ALE LNT AEE AEP AGR BKH	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10	. 2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36	2027 \$3.51 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76	Tormin Value \$151.6 \$84.57 \$120.6 \$139.3 \$108.9 \$108.9 \$115.6
rejected Annual Sash Flows Company LLETE, Inc. Ullant Energy Corporation Immeric Corporation Immerican Electric Power Company, Inc. Ivangrid, Inc. Isack Hills Corporation IMS Energy Corporation IMS Energy Company	ALE LNT AEE AEP AGR BKH CMS	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52	.2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50	2027 \$3.51 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.58	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53	Termin. Value \$151.6 \$84.57 \$120.6 \$139.3 \$108.9 \$115.6 \$94.35
ash Flows company LLETE, Inc. Mant Energy Corporation meren Corporation morican Electric Powor Company, Inc. vangrid, Inc. lack Hills Corporation MS Energy Corporation TE Energy Company	ALE LNT AEE AEP AGR BKH CMS DTE	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99	-2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55	2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29	Termin. Value \$151.6 \$84.57 \$120.6 \$139.3 \$108.9 \$115.6 \$94.35 \$217.4
iash Flows Company LLETE, Inc. Illiant Energy Corporation Imeren Corporation Imeren Corporation Imeren Corporation IMS Energy Corporation ITE Energy Corporation ITE Energy Corporation	ALE LNT AEE AEP AGR BKH CMS DTE DUK	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62	-2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80	2027 \$3.51 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53	2031 \$4,48 \$2,95 \$4,41 \$5,11 \$3,87 \$4,51 \$3,85 \$8,81 \$5,84	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15	Termin. Value \$151.6 \$84.57 \$120.6 \$139.3 \$108.9 \$108.9 \$115.6 \$94.35 \$217.4 \$151.2
ash Flows ompany LLETE, Inc. Mant Energy Corporation meren Corporation morican Electric Powor Company, Inc. vangrid, Inc. lack Hills Corporation MS Energy Corporation TE Energy Company uko Energy Company uko Energy Company I Paso Electric	ALE LNT AEP AGR BKH CMS DTE DUK EE	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55	-2020 \$2.40 \$1.54 \$2.05 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.76 \$2.76 \$5.23 \$4.51 \$2.03	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46	2027 \$3.51 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11	2031 \$4,48 \$2,95 \$4,41 \$5,11 \$3,87 \$4,51 \$3,85 \$8,81 \$5,84 \$3,28	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45	Termin. Value \$151.6 \$84.57 \$120.6 \$139.3 \$108.9 \$115.6 \$94.35 \$217.4 \$151.2 \$109.9
ash Flows ompany LLETE, Inc. Marte Enorgy Corporation morican Electric Power Company, Inc. vangrid, Inc. Jack Hills Corporation MS Energy Corporation MS Energy Company uke Energy Company uke Energy Corporation I Paso Electric	ALE LNT AEE AGR BKH CMS DTE DUK EE HE	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25	-2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.53 \$4.13 \$1.78 \$1.41	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$4.51 \$2.03 \$1.65	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$2.16 \$1.82	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.46 \$2.15	2027 \$3.51 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08	Tormin. Value \$151.6 \$84.57 \$120.6 \$139.3 \$108.9 \$115.6 \$217.4 \$151.2 \$109.9 \$72.86
ash Flows ompany LLETE, Inc. Illant Energy Corporation meren Corporation morican Electric Power Company, Inc. vangrid, Inc. lack Hills Corporation MS Energy Corporation MS Energy Company uke Energy Corporation I Pass Electric awaiian Electric Industries, Inc. ACORP, Inc.	ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$1.25 \$2.66	- 2020 \$2.40 \$1.54 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.74 \$4.13 \$1.41 \$3.02	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$4.71 \$2.30 \$1.98 \$3.73	2026 \$3.41 \$2.24 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.15 \$3.94	2027 \$3.51 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$2.49 \$2.49	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.85 \$3.67 \$4.85 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92	2031 \$4,48 \$2,95 \$4,41 \$5,11 \$3,87 \$4,51 \$3,35 \$8,81 \$5,84 \$5,84 \$3,28 \$2,92 \$5,19	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47	Tormin. Value \$151.6 \$140.6 \$139.3 \$108.9 \$108.9 \$115.6 \$94.35 \$217.4 \$109.9 \$72.86 \$182.0
ash Flows ompany LLETE, Inc. Illant Energy Corporation meren Corporation morican Electric Power Company, Inc. vangrid, Inc. lack Hills Corporation MS Energy Corporation TE Energy Company uke Energy Company uke Energy Corporation Pass Electric awalian Electric Industries, Inc. DACORP, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$3.92	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$1.25 \$2.66 \$4.47	- 2020 \$2,40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$5.08	2021 \$2.54 \$1.64 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41 \$3.02 \$5.76	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$4.51 \$2.03 \$4.51 \$2.03 \$4.51 \$2.03 \$4.51	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.33 \$6.09 \$4.71 \$2.33 \$5.09 \$4.71 \$2.33 \$6.09 \$4.71 \$2.33 \$3.5 \$2.33 \$2.5 \$2.5 \$2.5 \$2.5 \$2.5 \$2.5 \$2.5 \$2.5	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.46 \$2.45 \$3.94 \$9.12	2027 \$3.51 \$2.38 \$3.51 \$4.11 \$3.14 \$3.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$4.43 \$10.35	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.60 \$3.01 \$7.92 \$5.25 \$2.95 \$2.95 \$2.62 \$4.67 \$10.91	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92 \$5.19 \$12.13	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47 \$12.79	Termin Value \$151.6 \$84.57 \$120.6 \$139.3 \$108.9 \$115.6 \$94.35 \$217.4 \$151.2 \$109.9 \$72.86 \$182.0 \$343.9
ash Flows ompany LLETE, Inc. Illant Enorgy Corporation morican Electric Power Company, Inc. vangrid, Inc. lack Hills Corporation MS Energy Corporation MS Energy Corporation TE Energy Corporation Pass Electric availant Electric Industries, Inc. MACRP, Inc. oxtEra Energy, Inc. ottWastern Corporation	ALE LNT AEP AGR BKH CMS DTE DUK EE DUK EE HE IDA NEE NWE	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49 \$3.92 \$3.92 \$2.21	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$1.25 \$2.66 \$4.47 \$2.29	- 2020 \$2.40 \$1.54 \$2.05 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$5.08 \$2.37	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41 \$3.02 \$5.76 \$2.45	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.82 \$4.41 \$1.90 \$1.50 \$1.50 \$3.21 \$6.53 \$2.54	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65	2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$1.82 \$7.82 \$2.77	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$4.71 \$2.30 \$4.71 \$2.30 \$4.71 \$2.30 \$4.8 \$3.73 \$3.73	2026 \$3,41 \$2,24 \$3,26 \$3,87 \$2,94 \$3,36 \$2,55 \$4,80 \$2,46 \$2,15 \$3,94 \$2,46 \$2,15 \$3,94 \$3,05	2027 \$3.51 \$2.38 \$3.51 \$3.51 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$4.89 \$2.62 \$4.27 \$9.75 \$3.22	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$4.43 \$10.35 \$3.41	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92 \$5.19 \$12.13 \$4.00	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47 \$12.79 \$4.22	Tormin Value \$151.6 \$120.6 \$139.3 \$108.9 \$115.6 \$94.35 \$217.4 \$151.2 \$109.9 \$72.86 \$182.0 \$343.9 \$108.5
ash Flows ompany LLETE, Inc. Illant Energy Corporation meren Corporation morican Electric Power Company, Inc. vangrid, Inc. lack Hills Corporation MS Energy Corporation MS Energy Corporation TE Energy Company uke Energy Corporation I Pass Electric awaiian Electric Industries, Inc. ACCORP, Inc. oxtEra Energy, Inc. orthWestern Corporation GE Energy Corp.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NEE NEE OGE	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21 \$1.40	2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$2.66 \$4.47 \$2.29 \$1.50	- 2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$5.08 \$2.37 \$1.60	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$4.53 \$4.13 \$1.74 \$4.53 \$1.74 \$4.53 \$1.74 \$4.53 \$1.74 \$4.53 \$1.74 \$4.53 \$1.74 \$4.53 \$1.74 \$4.53 \$1.64	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54 \$1.82	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65 \$1.91	2024 \$3.03 \$1.99 \$3.42 \$2.90 \$2.95 \$4.61 \$2.17 \$5.65 \$4.61 \$1.82 \$3.54 \$1.82 \$3.54 \$7.82 \$2.77 \$1.99	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48 \$2.90 \$2.08	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.15 \$3.94 \$2.15 \$3.94 \$3.05 \$3.05 \$2.17	2027 \$3.51 \$2.38 \$3.51 \$4.11 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22 \$4.17	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$2.49 \$4.43 \$10.35 \$3.41 \$2.35	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.95 \$2.62 \$4.67 \$10.90 \$3.60 \$2.47	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80 \$2.61	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$5.84 \$3.28 \$5.19 \$12.13 \$4.00 \$2.75	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47 \$12.79 \$4.22 \$2.90	Tormin Value \$151.6 \$139.3 \$139.3 \$108.9 \$115.6 \$947.45 \$115.6 \$217.42 \$109.9 \$72.66 \$182.0 \$343.9 \$108.5 \$108.5 \$108.5 \$108.5 \$108.6.47
iash Flows Impany LLETE, Inc. Illant Energy Corporation morican Electric Powor Company, Inc. vangrid, Inc. lack Hills Corporation MS Energy Corporation TE Energy Company uko Energy Corporation I Paso Electric lawalian Electric Industries, Inc. DACORP, Inc. NotErs Energy, Inc. IorthWostern Corporation IGE Energy Corp. tter Tail Corporation	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$3.92 \$3.92 \$2.21 \$1.40 \$1.34	2019 \$2,28 \$1,44 \$1,91 \$2,67 \$1,57 \$1,57 \$3,99 \$3,62 \$1,55 \$1,25 \$2,66 \$4,47 \$2,29 \$1,50 \$1,43	- 2020 \$2.40 \$1.54 \$2.05 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$5.08 \$2.37 \$1.60 \$1.52	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$1.74 \$4.13 \$1.74 \$4.13 \$1.78 \$1.78 \$1.78 \$1.76 \$2.45 \$1.71 \$1.61	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54 \$1.72	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$2.65 \$3.17 \$2.65 \$1.91 \$1.89	2024 \$3.03 \$1.99 \$3.42 \$2.90 \$2.95 \$4.61 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$2.77 \$1.99 \$2.07	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48 \$2.90 \$2.08 \$2.26	2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.45 \$2.15 \$3.94 \$9.12 \$3.94 \$9.12 \$3.94 \$2.17 \$2.44	2027 \$3.61 \$2.38 \$3.51 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22 \$2.22 \$2.22 \$2.22	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$2.79 \$2.49 \$4.43 \$10.35 \$3.41 \$2.35 \$2.80	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.65 \$2.95 \$2.67 \$10.91 \$3.60 \$2.47 \$2.96	2030 \$4.25 \$2.80 \$4.18 \$3.67 \$4.28 \$3.18 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80 \$2.61 \$3.12	2031 \$4,48 \$2,95 \$4,41 \$3,87 \$4,51 \$3,85 \$8,81 \$5,84 \$3,28 \$5,19 \$12,13 \$4,00 \$2,75 \$3,29	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.45 \$3.45 \$5.47 \$12.79 \$4.22 \$2.90 \$3.47	Tormin Value \$151.6 \$151.6 \$139.3 \$120.6 \$139.3 \$108.9 \$115.6 \$94.35 \$217.4 \$151.2 \$109.9 \$72.66 \$182.0 \$343.9 \$108.5 \$108.5 \$46.47
ash Flows ompany LLETE, Inc. Illiant Energy Corporation morican Electric Powor Company, Inc. vangrid, Inc. lack Hills Corporation MS Energy Corporation MS Energy Corporation IF Energy Corporation IP aso Electric swalian Electric Industries, Inc. DACORP, Inc. OACORP, Inc. OACORP, Inc. OACORP, Inc. OATE Energy, Inc. onthwestern Corporation GE Enorgy Corp. Itter Tail Corporation Innacle West Capital Corporation	ALE LNT AEE AEP BKH CMS DTE DJK EE HE IDA NEE NWE OGE OTTR PNW	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49 \$3.92 \$3.92 \$2.21 \$1.40 \$1.34 \$2.93	2019 \$2,28 \$1,44 \$1,91 \$2,67 \$1,57 \$2,10 \$1,57 \$3,99 \$3,62 \$1,55 \$1,55 \$1,25 \$1,25 \$2,66 \$4,47 \$1,50 \$1,50 \$1,50 \$1,43 \$3,08	- 2020 \$2.40 \$1.54 \$2.05 \$1.74 \$2.25 \$1.62 \$4.25 \$1.62 \$1.62 \$1.62 \$1.66 \$1.33 \$2.83 \$5.08 \$2.37 \$1.60 \$1.52 \$3.23	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.13 \$1.78 \$1.41 \$3.02 \$5.76 \$2.45 \$1.71 \$1.61 \$3.39	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54 \$1.72 \$3.56	2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.27 \$2.27 \$2.21 \$5.23 \$4.51 \$5.23 \$4.51 \$5.23 \$4.51 \$5.23 \$4.51 \$2.65 \$3.37 \$7.17 \$2.65 \$1.89 \$3.77	2024 \$3.03 \$1.99 \$2.79 \$2.50 \$2.95 \$2.95 \$2.17 \$5.65 \$4.61 \$1.82 \$3.54 \$1.82 \$7.82 \$2.77 \$1.99 \$2.07 \$3.99	2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48 \$2.90 \$2.26 \$2.25 \$4.23	2026 \$3.41 \$2.24 \$3.26 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.46 \$2.46 \$2.45 \$3.94 \$3.95 \$2.17 \$2.44 \$3.05 \$2.17 \$2.44	2027 \$3.51 \$2.38 \$3.51 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.62 \$2.32 \$4.75 \$3.22 \$2.26 \$2.62 \$2.62 \$2.62 \$2.62	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$4.43 \$10.35 \$3.41 \$2.35 \$3.41 \$2.80 \$5.04	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60 \$2.47 \$3.60 \$2.47 \$2.96	2030 \$4.25 \$2.80 \$4.18 \$3.67 \$4.28 \$3.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80 \$3.80 \$3.80 \$3.61 \$3.61	2031 \$4,48 \$2,95 \$4,41 \$5,84 \$3,87 \$4,51 \$3,87 \$4,51 \$3,87 \$4,51 \$3,88 \$2,92 \$5,19 \$12,13 \$4,00 \$2,75 \$3,29	2032 54.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.55 \$9.29 \$6.15 \$3.08 \$5.47 \$12.79 \$4.22 \$2.90 \$3.47 \$12.79 \$4.22	Tormin Value \$151.6 \$120.6 \$139.3 \$108.9 \$115.6 \$94.33 \$217.4 \$151.2 \$109.9 \$72.86 \$182.0 \$343.9 \$108.5 \$66.4 \$93.22
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ash Flows Company LLETE, Inc. Illiant Enorgy Corporation morican Electric Power Company, Inc. vangrid, Inc. lack Hills Corporation MS Energy Corporation ITE Energy Corporation I Pass Electric Hawilian Electric Industries, Inc. DACORP, Inc. IorthWestern Corporation IGE Enorgy Corp. Inter Tail Corporation Intacte West Capital Corporation NM Resources, Inc. ortinand General Electric Company	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OCTR PNW PNM POR	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.40 \$1.34 \$2.93 \$1.09 \$1.52	2019 \$2,28 \$1,44 \$1,91 \$2,67 \$1,57 \$1,57 \$1,57 \$1,57 \$1,55 \$1,55 \$1,25 \$2,66 \$4,47 \$2,29 \$1,50 \$1,50 \$1,150 \$1,150 \$1,16 \$1,16	- 2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.60 \$1.33 \$2.83 \$5.08 \$2.37 \$1.60 \$1.52 \$3.23 \$1.52 \$3.23 \$1.52 \$3.23 \$1.54	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.74 \$1.74 \$1.74 \$1.74 \$1.75 \$2.45 \$1.76 \$2.45 \$1.61 \$3.39 \$1.69	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.50 \$3.21 \$6.53 \$2.54 \$1.50 \$3.21 \$6.53 \$2.54 \$1.72 \$3.56 \$1.72 \$3.56 \$1.78	2023 \$2.85 \$1.86 \$2.26 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.01 \$5.23 \$4.51 \$2.01 \$5.23 \$4.51 \$2.01 \$5.23 \$4.51 \$2.01 \$5.23 \$4.51 \$2.01 \$5.23 \$4.51 \$2.65 \$3.377 \$1.89 \$3.77 \$1.85 \$3.77 \$1.85 \$3.77	2024 \$3.03 \$1.99 \$2.79 \$2.50 \$2.96 \$2.95 \$2.95 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$3.54 \$7.82 \$2.77 \$1.99 \$2.07 \$3.99 \$1.74	2025 \$3.22 \$2.11 \$3.02 \$3.62 \$2.73 \$2.73 \$2.73 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48 \$2.90 \$2.25 \$4.23 \$1.94 \$2.24	2026 \$3,41 \$2,24 \$3,26 \$3,36 \$2,50 \$6,55 \$4,80 \$2,46 \$2,46 \$2,46 \$3,54 \$9,12 \$3,05 \$2,15 \$2,17 \$2,214 \$4,48 \$2,15 \$2,216	2027 \$3.51 \$2.38 \$3.51 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.62 \$2.32 \$4.75 \$3.22 \$2.26 \$2.62 \$2.62 \$2.62	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$4.43 \$10.35 \$3.41 \$2.35 \$3.41 \$2.80 \$5.04	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60 \$2.47 \$3.60 \$2.47 \$2.96	2030 \$4.25 \$2.80 \$4.18 \$3.67 \$4.28 \$3.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80 \$3.80 \$3.80 \$3.61 \$3.61	2031 \$4,48 \$2,95 \$4,41 \$5,84 \$3,87 \$4,51 \$3,87 \$4,51 \$3,87 \$4,51 \$3,88 \$2,92 \$5,19 \$12,13 \$4,00 \$2,75 \$3,29	2032 54.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.55 \$9.29 \$6.15 \$3.08 \$5.47 \$12.79 \$4.22 \$2.90 \$3.47 \$12.79 \$4.22	Tormin Value \$151.6 \$84.55 \$120.6 \$142.6 \$108.9 \$115.6 \$94.33 \$217.4 \$151.2 \$109.9 \$72.86 \$182.0 \$343.9 \$108.5 \$66.43 \$108.5 \$66.43 \$108.5 \$66.43
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IoxtWoster Corporation Imacle West Capital Corporation Imaca Energy Energination Imaca Energy Imaca Energy Imaca Imac Energy Imaca Imac Energy Imaca Imac Energy Imaca Imac Imac Imac Imaca Imac Imac Imaca Imac Imaca Imac Imac Imac Imac Imaca Imac Imaca Imac Imaca Imac Imaca Imac Imaca Imac Imaca Imac Imac Imaca Imac Imaca Imac Imaca Imac Imac Imaca Imac Imac Imac Imaca Imac Imac Imac Imac Imac Imac Imac Imac	ALE LINT AEE AEP AGH CMS DIK EE HE DJK EE HE DJK EE DIK EE NWE OTTR NEE NWE OGE PNM PNM PNM SO	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21 \$1.40 \$1.34 \$1.34 \$1.34 \$1.34 \$1.34 \$1.34 \$1.34 \$1.34 \$1.34 \$1.34 \$1.34 \$1.34 \$1.34 \$1.34 \$1.35 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.42 \$1.45 \$1.42 \$1.45 \$1.42 \$1.45 \$1.42 \$1.45 \$1.42 \$1.45 \$1.42 \$1.45 \$1.42 \$1.45 \$1.42 \$1.45 \$1.42 \$1.45 \$1.42 \$1.45 \$1.42 \$1.45 \$1.42 \$1.45 \$1.42 \$1.45 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Company LLETE, Inc. Want Energy Corporation wheren Corporation wheren Corporation Standy Corporation MS Energy Corporation MS Energy Corporation State Hills Corporation MS Energy Corporation State Energy Corporation State Energy Corporation State Energy, Inc. IoothWostern Corporation SGE Energy, Inc. IoothWostern Corporation SGE Energy Corp. Ster Tail Corporation Minacle West Capital Corporation NM Resources, Inc. Portand General Electric Company	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OCTR PNW PNM POR	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.40 \$1.34 \$2.93 \$1.09 \$1.52	2019 \$2,28 \$1,44 \$1,91 \$2,67 \$1,57 \$1,57 \$1,57 \$1,57 \$1,55 \$1,55 \$1,25 \$2,66 \$4,47 \$2,29 \$1,50 \$1,50 \$1,150 \$1,150 \$1,16 \$1,16	- 2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.60 \$1.33 \$2.83 \$5.08 \$2.37 \$1.60 \$1.52 \$3.23 \$1.52 \$3.23 \$1.52 \$3.23 \$1.54	2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.74 \$1.74 \$1.74 \$1.74 \$1.75 \$2.45 \$1.76 \$2.45 \$1.61 \$3.39 \$1.69	2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.50 \$3.21 \$6.53 \$2.54 \$1.50 \$3.21 \$6.53 \$2.54 \$1.72 \$3.56 \$1.72 \$3.56 \$1.78	2023 \$2.85 \$1.86 \$2.26 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.01 \$5.23 \$4.51 \$2.01 \$5.23 \$4.51 \$2.01 \$5.23 \$4.51 \$2.01 \$5.23 \$4.51 \$2.01 \$5.23 \$4.51 \$2.65 \$3.377 \$1.89 \$3.77 \$1.85 \$3.77 \$1.85 \$3.77	2024 \$3.03 \$1.99 \$2.79 \$2.50 \$2.96 \$2.95 \$2.95 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$3.54 \$7.82 \$2.77 \$1.99 \$2.07 \$3.99 \$1.74	2025 \$3.22 \$2.11 \$3.02 \$3.62 \$2.73 \$2.73 \$2.73 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48 \$2.90 \$2.25 \$4.23 \$1.94 \$2.24	2026 \$3,41 \$2,24 \$3,26 \$3,36 \$2,50 \$6,55 \$4,80 \$2,46 \$2,46 \$2,46 \$3,54 \$9,12 \$3,05 \$2,15 \$2,17 \$2,214 \$4,48 \$2,15 \$2,216	2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$4.17 \$9.75 \$3.22 \$4.17 \$9.75 \$3.22 \$2.62 \$4.75 \$2.26	2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$4.43 \$10.35 \$3.41 \$2.35 \$3.41 \$2.80 \$5.04 \$2.60 \$2.61 \$2.43	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60 \$2.47 \$3.60 \$2.47 \$3.20 \$2.56	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80 \$2.61 \$3.12 \$5.61 \$2.90	2031 \$4,48 \$2,95 \$4,41 \$5,11 \$3,87 \$4,51 \$3,35 \$8,81 \$5,88 \$3,28 \$2,92 \$5,19 \$12,13 \$4,00 \$2,75 \$3,29 \$5,91 \$3,06 \$2,84	2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.79 \$4.09 \$4.79 \$4.29 \$3.45 \$3.45 \$3.45 \$3.45 \$3.45 \$3.45 \$3.45 \$3.47 \$4.22 \$2.90 \$4.22 \$3.47 \$4.23 \$3.47 \$3.23 \$3.20	Tormin Value \$151.6 \$151.6 \$14.0.6 \$120.6 \$120.6 \$120.6 \$120.6 \$108.9 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$115.6 \$116.6 \$116.6 \$116.6 \$116.6 \$116.6 \$116.6 \$116.6 \$116.6 \$116.6\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$100.5\$\$1

nvestor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	67	[68]	[69]	[70]	[71]	[72]	[73]	[74]	75	[76]	[77]
-		Initial																
Company	Tickor	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$72.50)	\$0.00	\$1.18	\$2.22	\$2.40	\$2.54	\$2,68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.03	\$4.25	\$4.48	\$156.41
Alliant Energy Corporation	LNT	(\$40.29)	\$0.00	\$0.74	\$1.40	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.95	\$87.68
Ameren Corporation	AEE	(\$56.21)	\$0.00	\$0.97	\$1.85	\$2.05	\$2,19	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.18	\$4.41	\$125.32
American Electric Power Company, Inc.	AEP	(\$66.84)	\$0.00	\$1.40	\$2.64	\$2.79	\$2.90	\$3.02	\$3.22	\$3.42	\$3.64	\$3.87	\$4.11	\$4.36	\$4,60	\$4.85	\$5.11	\$144.72
Avangrid, Inc.	AGR	(\$50.61)	\$0.00	\$0.78	\$1.53	\$1.71	\$1.87	\$2.03	\$2.27	\$2.50	\$2.73	\$2.94	\$3.14	\$3,30	\$3,48	\$3.67	\$3.87	\$113.02
Black Hills Corporation	BKH	(\$54.56)	\$0.00	\$1.06	\$2.00	\$2.25	\$2.41	\$2.59	\$2.76	\$2.95	\$3.15	\$3.36	\$3.60	\$3.85	\$4.06	\$4.28	\$4.51	\$120.41
CMS Energy Corporation	CMS	(\$44.34)	\$0.00	\$0.77	\$1.47	\$1.62	\$1.74	\$1.86	\$2.01	\$2.17	\$2.33	\$2.50	\$2.68	\$2.86	\$3.01	\$3.18	\$3.35	\$97.88
DTE Energy Company	DTE	(\$101.87)	\$0.00	\$2.04	\$3.87	\$4.25	\$4.53	\$4.82	\$5.23	\$5,65	\$6.09	\$6.55	\$7.03	\$7.51	\$7.92	\$8.36	\$8.81	\$226.74
Duke Energy Corporation	DUK	(\$76.57)	\$0.00	\$1.84	\$3.48	\$3.87	\$4,13	\$4.41	\$4.51	\$4.61	\$4.71	\$4.80	\$4.89	\$4.98	\$5.25	\$5.53	\$5.84	\$157.39
El Paso Electric	EE	(\$52.05)	\$0.00	\$0.79	\$1.49	\$1.66	\$1.78	\$1.90	\$2.03	\$2.16	\$2.30	\$2.46	\$2.62	\$2.79	\$2.95	\$3.11	\$3.28	\$113.36
Hawalian Electric Industries, Inc.	HE	(\$33.76)	\$0.00	\$0.64	\$1.23	\$1.33	\$1,41	\$1.50	\$1.65	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.62	\$2.77	\$2.92	\$75,94
DACORP, Inc.	IDA	(\$87.21)	\$0.00	\$1.36	\$2.54	\$2.83	\$3.02	\$3.21	\$3.37	\$3.54	\$3.73	\$3.94	\$4.17	\$4.43	\$4.67	\$4.92	\$5.19	\$187.53
NextEra Energy, Inc.	NEE	(\$158.65)	\$0.00	\$2.14	\$4.12	\$5.08	\$5.76	\$6.53	\$7.17	\$7.82	\$8.48	\$9.12	\$9.75	\$10.35	\$10.91	\$11.50	\$12.13	\$356.72
NorthWestern Corporation	NWE	(\$52.95)	\$0.00	\$1,21	\$2.25	\$2,37	\$2.45	\$2.54	\$2,65	\$2.77	\$2.90	\$3.05	\$3.22	\$3.41	\$3.60	\$3.80	\$4.00	\$112.80
OGE Energy Corp.	OGE	(\$32.61)	\$0.00	\$0.77	\$1.45	\$1.60	\$1.71	\$1.82	\$1,91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.47	\$2.61	\$2.75	\$69.37
Otter Tall Corporation	OTTR	(\$43.41)	\$0.00	\$0.73	\$1.40	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$96.69
Pinnacle West Capital Corporation	PNW	(\$77.79)	\$0.00	\$1.60	\$3.00	\$3.23	\$3.39	\$3.56	\$3.77	\$3,99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.91	\$168.26
PNM Resources, Inc.	PNM	(\$37,36)	\$0.00	\$0.60	\$1.13	\$1.23	\$1.30	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$85.84
Portland General Electric Company	POR	(\$40,54)	\$0.00	\$0.83	\$1.55	\$1.64	\$1.69	\$1.76	\$1.84	\$1,94	\$2.04	\$2.16	\$2.29	\$2.43	\$2.56	\$2.70	\$2.84	\$86.81
Southern Company	SO	(\$44,31)	\$0.00	\$1.46	\$2.74	\$2.82	\$2.89	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.41	\$3.53	\$3.72	\$3.92	\$4.13	\$90.66
VEC Energy Group, Inc.	WEC	(\$61.59)	\$0.00	\$1.21	\$2.30	\$2.50	\$2.65	\$2.82	\$3.02	\$3.23	\$3.44	\$3.66	\$3.89	\$4.12	\$4.34	\$4.58	\$4.83	\$134.48
Xcel Energy Inc.	XEL	(\$44,41)	\$0.00	\$0.82	\$1.55	\$1.71	\$1.81	\$1.93	\$2.06	\$2,19	\$2.33	\$2.47	\$2.63	\$2.79	\$2.94	\$3.10	\$3.27	\$96.70

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	<u>7</u>	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	<u>EP</u> ;	S Growth Ra	Value	Low	Long-Term	۲	Payout Rat	0	lterative	Solution	Terminal	Torminal PEG			
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio			
ALLETE, Inc.	ALE	\$72,50	6.00%	6.00%	5.00%	5.00%	5.45%	65.00%	64.00%	65.57%	(\$0,00)	8.52%	22.46	4.12			
Alliant Energy Corporation	LNT	\$40.29	5.60%	5.85%	6.50%	5.60%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.11%	18.87	3.46			
Ameren Corporation	AEE	\$56.21	6.50%	6.30%	7.50%	6,30%	5.45%	60.00%	59.00%	65.57%	\$0.00	9.21%	18.35	3.37			
American Electric Power Company, Inc.	AEP	\$66.84	5.70%	5.79%	4.50%	4.50%	5.45%	67.00%	63.00%	65.57%	\$0.00	9.20%	18.43	3.38			
Avangrid, inc.	AGR	\$50.61	9.10%	10.40%	13.00%	9.10%	5.45%	76.00%	66.00%	65.57%	\$0.00	8.55%	22.26	4.09			
Black Hills Corporation	BKH	\$54.56	4.10%	3.86%	5.00%	3.86%	5.45%	55,00%	60.00%	65.57%	\$0.00	9.48%	17,16	3.15			
CMS Energy Corporation	CMS	\$44.34	6.40%	7.05%	7.00%	6.40%	5.45%	61,00%	61.00%	65.57%	\$0.00	9.23%	18,26	3.35			
DTE Energy Company	DTE	\$101.87	5.30%	5.59%	7.00%	5.30%	5.45%	61,00%	60.00%	65.57%	\$0.00	9.49%	17.09	3.14			
Duke Energy Corporation	DUK	\$76.57	4.70%	4.22%	5.50%	4.22%	5.45%	76.00%	80.00%	65.57%	\$0.00	9.39%	17.55	3.22			
El Paso Electric	EE	\$52.05	5.10%	5.20%	4.50%	4.50%	5,45%	57,00%	61.00%	65.57%	(\$0.00)	8.61%	21.84	4.01			
Hawalian Electric Industries, Inc.	HE	\$33,76	7.10%	9.10%	3.50%	3.50%	5,45%	66.00%	59.00%	65.57%	\$0.00	8.56%	22.21	4.08			
IDACORP, Inc.	IDA	\$87.21	3.90%	3.10%	3.50%	3.10%	5.45%	57.00%	63.00%	65.57%	\$0.00	8.45%	23.01	4.22			
NextEra Energy, Inc.	NEE	\$158.65	8.60%	9.79%	8.50%	8.50%	5.45%	55,00%	63,00%	65.57%	\$0.00	9.07%	19.10	3.51			
NorthWestorn Corporation	NWE	\$52.95	3.00%	3.16%	3.50%	3.00%	5.45%	64.00%	64,00%	65.57%	(\$0.00)	9.41%	17.44	3.20			
OGE Energy Corp.	OGE	\$32.61	6.00%	4.30%	6.00%	4.30%	5.45%	69,00%	71,00%	65.57%	\$0.00	9.57%	16.78	3.08			
Otter Tail Corporation	OTTR	\$43.41	NA	9.00%	7.50%	7.50%	5.45%	66,00%	60.00%	65.57%	\$0.00	9.02%	19.37	3.56			
Pinnacle West Capital Corporation	PNW	\$77,79	4.50%	3.78%	5.00%	3.78%	5.45%	63.00%	63.00%	65.57%	\$0.00	9,19%	18,46	3,39			
PNM Resources, Inc.	PNM	\$37.36	5,10%	4.30%	7.50%	4.30%	5.45%	53,00%	50.00%	65.57%	\$0.00	8.81%	20.57	3,78			
Portland General Electric Company	POR	\$40.54	2.80%	2.65%	4.00%	2.65%	5.45%	64,00%	63.00%	65.57%	\$0.00	8.90%	20.04	3.68			
Southern Company	so	\$44.31	4.50%	2.72%	3.00%	2.72%	5.45%	80,00%	74.00%	65.57%	\$0.00	10.18%	14,60	2.68			
WEC Energy Group, Inc.	WEC	\$61.59	4.10%	4.43%	7.00%	4.10%	5.45%	66,00%	64.00%	65.57%	\$0.00	8.88%	20.11	3.69			
Xcel Energy Inc.	XEL	\$44,41	5.70%	5.89%	5.50%	5.50%	5.45%	62.00%		65.57%	\$0.00	9.25%	18.18	3.34			
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Projected Annual																	
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	Ticker	2017	2018	2019	2000	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Company		\$3.13		\$3.45	2020	\$3,80	\$3.99	\$4.20	\$4,41	\$4.64	54.89	\$5.15	\$5,43	\$5.73	\$6.04	\$6.37	\$6.72
ALLETE, Inc.	ALE		\$3,29		\$3.62						\$3.24	\$3,42	\$3,61 \$3,61	\$3.80	\$4,04	\$4,23	\$4.46
Alliant Energy Corporation	LNT	\$1.99 \$2.77	\$2.10 \$2.94	\$2.22 \$3,13	\$2.34 \$3,33	\$2.47 \$3.54	\$2.61 \$3.76	\$2.76 \$3.99	\$2.91 \$4,23	\$3.07 \$4,48	\$3.24 \$4.74	\$5,00	\$5.27	\$5.56	\$5.86	\$6,18	\$6.52
Amoren Corporation	AEE												\$6.06	\$5.30 \$6.39	\$5.80	\$7,11	\$7.50
American Electric Power Company, Inc.	AEP	\$3.62	\$3.78	\$3.95	\$4.13	\$4.32	\$4.51	\$4.72	\$4.95	\$5.19	\$5.46	\$5.75	\$6.06 \$3.87	\$6.39 \$4.08	\$6.74 \$4,30	\$4,53	\$4.78
Avangrid, Inc.	AGR	\$1.67	\$1.82	\$1.99	\$2.17	\$2.37	\$2.58	\$2.80	\$3.02	\$3.24 \$4.65	\$3.46 \$4.87	\$3.67 \$5.13	\$5.41	\$5.70	\$6.01	\$6,34	\$6.68
Black Hills Corporation	BKH	\$3.38	\$3.51	\$3.65	\$3.79	\$3.93	\$4.08	\$4.25	\$4.44 \$3.34	\$4.65 \$3.53	\$4.07 \$3.74	\$3.95	\$4.16	\$4.39	\$4.63	\$4,88	\$5.08
CMS Energy Corporation	CMS	\$2.17	\$2.31	\$2,46	\$2.61	\$2.78	\$2.96	\$3.14		\$3.53 \$8.67	53.74 \$9,14	\$3.95 \$9.64	\$4.16 \$10,16	\$4.39	\$4.63 \$11.30	\$4,00 \$11.91	\$12.56
DTE Energy Company	DTE	\$5.73	\$6.03	\$6.35	\$6.69	\$7.04	\$7.42	\$7.81	\$8.23				\$6.93	\$7.30	\$7.70	\$8,12	\$8.56
Duke Energy Corporation	DUK	\$4.22	\$4,40	\$4.58	\$4.78	\$4.98	\$5.19	\$5.42	\$5.67	\$5.94	\$6.24	\$6.57			\$4.51	\$4,75	\$5.01
El Paso Electric	EE HE	\$2.42	\$2.53	\$2.64	\$2.76 \$1.82	\$2.89 \$1.88	\$3.02	\$3.16 \$2.02	\$3,31 \$2,11	\$3,47 \$2,20	\$3.65 \$2.31	\$3.84 \$2.42	\$4.05 \$2.56	\$4.27 \$2.70	\$2.84	\$4,75 \$3,00	\$3.16
Hawailan Electric Industries, Inc.		\$1.64	\$1,70	\$1.76			\$1.95						\$2.56 \$6.37	\$6.72	\$7.09	\$7,47	\$7.88
IDACORP, Inc.	IDA	\$4.21	\$4.34	\$4.48	\$4.61	\$4.76	\$4.90	\$5.08	\$5.27	\$5.50	\$5.75	\$6.05					
NextEra Energy, Inc.	NEE	\$6.50	\$7.05	\$7.65	\$8.30	\$9.01	\$9.77	\$10.55	\$11.34	\$12.14	\$12,92	\$13.69	\$14.43	\$15.22	\$16.05	\$16.92	\$17.85
NorthWestern Corporation	NWE	\$3,34	\$3.44	\$3.54	\$3.65	\$3.76	\$3.87	\$4,00	\$4.16	\$4.33	\$4.53	\$4.76	\$5.02	\$5.29	\$5,58	\$5,89	\$6.21
OGE Energy Corp.	OGE	\$1.92	\$2.00	\$2.09	\$2.18	\$2.27	\$2.37	\$2.48	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.52	\$3,72	\$3.92
Ottor Tail Corporation	OTTR	\$1.86	\$2.00	\$2.15	\$2.31	\$2,48	\$2.67	\$2.86	\$3.06	\$3.25	\$3.45	\$3.65	\$3.85	\$4.06	\$4.28	\$4,52	\$4.76
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.60	\$4.77	\$4.95	\$5.14	\$5.33	\$5.55	\$5.79	\$6.06	\$6.35	\$6.68	\$7.05	\$7.43	\$7.83	\$8.26	\$8.71
PNM Resources, Inc.	PNM	\$1,92	\$2.00	\$2.09	\$2.18	\$2.27	\$2.37	\$2.48	\$2.59	\$2,72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.52	\$3.72	\$3.92
Portland General Electric Company	POR	\$2,29	\$2.35	\$2.41	\$2.48	\$2.54	\$2.61	\$2.69	\$2,79	\$2.90	\$3.03	\$3.18	\$3.36	\$3.54	\$3.73	\$3.93	\$4.15 ¢5 85
Southern Company	SO	\$3.21	\$3.30	\$3.39	\$3.48	\$3.57	\$3.67	\$3.79	\$3.92	\$4.09	\$4.27	\$4.48	\$4.73	\$4.99	\$5.26	\$5.54	\$5.85
WEC Energy Group, Inc.	WEC	\$3.14	\$3.27	\$3.40	\$3.54	\$3.69	\$3.84	\$4.00	\$4.19	\$4.39	\$4.61	\$4.85	\$5.11	\$5.39	\$5,68	\$5,99	\$6.32
Xcol Energy Inc.	XEL	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$3.01	\$3,17	\$3.34	\$3.53	\$3.72	\$3.92	\$4.14	\$4.36	\$4.60	\$4.85	\$5.12

Projected Annual																		
Dividend Payout Ratio			[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	64.41	
-								(**)	,		1001	[00]	1401	[41]	142	1401	[44]	•
Company	Ticker		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	Sector 1	65.00%	64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Alliant Energy Corporation	LNT		64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65,57%	65.57%	
Amoren Corporation	AEE		60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Amorican Electric Power Company, Inc.	AEP		67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR 🔅		76.00%	73.50%	71.00%	68.50%	66.00%	65,93%	65.86%	65,79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH		55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62,79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
GMS Energy Corporation	CMS		61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65,57%	65.57%	65.57%		
DTE Energy Company	DTE		61,00%	60.75%	60,50%	60.25%	60.00%	60.93%	61.86%	62,79%	63.71%	64.64%	65.57%	65,57%			65.57%	
Duke Energy Corporation	DUK		76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%		65.57%	65.57%	65.57%	
El Paso Electric	EE		57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%				65.57%	65.57%	65.57%	65.57%	
Hawailan Electric Industries, Inc.	HE		66.00%	64.25%	62.50%	60.75%	59.00%				64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
IDACORP, Inc.	IDA		57.00%	58.50%				60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
NoxtEra Energy, Inc.	NEE				60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation			55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64,29%	64,71%	65.14%	65.57%	65.57%	65.57%	65.57%	65,57%	
	NWE		64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE		69.00%	69.50%	70.00%	70.50%	71,00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR		66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63 71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW		63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65,57%	65.57%	65.57%	
PNM Resources, Inc.	PNM -		53.00%	52.25%	51.50%	50,75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR		64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
6	SO		80.00%	78.50%	77.00%	75.50%	74,00%	72.60%	71.19%	69,79%	68.38%	66.98%	65.57%	65.57%				
Southern Company	പറ													00.0/%	65.57%	65.57%	65.57%	
Southern Company WEC Energy Group, Inc.										64 709/	CC DEG/	CE 340/		05 570/	05 6704	de emol		
Southern Company WEC Energy Group, Inc. Xcol Energy Inc. Projected Annual	WEC XEL		66.00% 62.00%	65.50% 62.25%	65.00% 62.50%	64.50% 62.75%	64.00% 63.00%	64.26% 63.43%	64.52% 63.86%	64.79% 64.29%	65.05% 64.71%	65.31% 65.14%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	-
WEC Energy Group, Inc. Xcel Energy Inc.	WEC		66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%				65.57%					•
WEC Energy Group, Inc. Xcol Energy Inc. Projected Annual Cash Flows	WEC XEL		66.00% 62.00% [45]	65.50% 62.25% [46]	65.00% 62.50% [47]	64.50% 62.75% [48]	64.00% 63.00% [49]	64.26% 63.43%	64.52% 63.86% [51]	64.29% [52]	<u>64.71%</u> [53]	65,14% [54]	65.57% 65.57% [55]	65.57% [56]	65.57% [57]	65.57%	65.57% [59]	
WEC Energy Group, Inc. Xcol Energy Inc. Projected Annual Cash Flows Company	WEC XEL Tickor		66.00% 62.00% [45] 2018	65.50% 62.25% [46] 2019	65.00% 62.50% [47] 2020	64.50% 62.75% [48] 2021	64.00% 63.00% [49] 2022	64.26% 63.43% [50] 2023	64.52% 63.86% [51] 2024	64.29% [52] 2025	<u>64.71%</u> [53] 2026	65.14% [54] 2027	65.57% 65.57% [55] 2028	65.57% [56] 2029	65.57% [57] 2030	65.57% [58] 2031	<u>65.57%</u> [59] 2032	
WEC Energy Group, Inc. Xcol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc.	WEC XEL Tickor ALE		66.00% 62.00% [45] 2018 \$2.14	65.50% 62.25% [46] 2019 \$2.23	65.00% 62.50% [47] 2020 \$2.34	64.50% 62.75% [48] 2021 \$2.44	64.00% 63.00% [49] 2022 \$2.56	64.26% 63.43% [50] 2023 \$2.70	64.52% 63.86% [51] 2024 \$2.85	64.29% [52] 2025 \$3.01	64.71% [53] 2026 \$3.18	65.14% [54] 2027 \$3.37	65.57% 65.57% [55] 2028 \$3.56	65.57% [56] 2029 \$3.76	65.57% [57] 2030 \$3.96	65.57% [58] 2031 \$4.18	65.57% [59] 2032 \$4.40	\$
WEC Energy Group, Inc. Xcol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Aliant Energy Corporation	WEC XEL Tickor ALE LNT		66.00% 62.00% [45] 2018 \$2.14 \$1.34	65.50% 62.25% [46] 2019 \$2.23 \$1.42	65.00% 62.50% [47] 2020 \$2.34 \$1.50	64.50% 62.75% [48] 2021 \$2.44 \$1.58	64.00% 63.00% [49] 2022 \$2.56 \$1.67	64.26% 63.43% [50] 2023 \$2.70 \$1.77	64.52% 63.86% [51] 2024 \$2.85 \$1.88	64.29% [52] 2025 \$3.01 \$1.99	[53] 2026 \$3.18 \$2.11	65.14% [54] 2027 \$3.37 \$2.23	65.57% 65.57% [55] 2028 \$3.56 \$2.36	65.57% [56] 2029 \$3.76 \$2.49	65.57% [57] 2030 \$3.96 \$2.63	65.57% [58] 2031 \$4.18 \$2.77	55.57% [59] 2032 \$4.40 \$2.92	\$1
WEC Energy Group, Inc. Xcol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	WEC XEL Tickor ALE LNT AEE		66.00% 62.00% [45] 2018 \$2.14 \$1.34 \$1.77	65.50% 62.25% [46] 2019 \$2.23 \$1.42 \$1.87	65.00% 62.50% [47] 2020 \$2.34 \$1.50 \$1.98	64.50% 62.75% [48] 2021 \$2.44 \$1.58 \$2.10	64.00% 63.00% [49] 2022 \$2.56 \$1.67 \$2.22	64.26% 63.43% [50] 2023 \$2.70 \$1.77 \$2.40	64.52% 63.86% [51] 2024 \$2.85 \$1.88 \$2.59	64.29% [52] 2025 \$3.01 \$1.99 \$2.79	64.71% [53] 2026 \$3.18 \$2.11 \$3.00	65.14% [54] 2027 \$3.37 \$2.23 \$3.22	65.57% 65.57% [55] 2028 \$3.56 \$2.36 \$3.46	65.57% [56] 2029 \$3.76 \$2.49 \$3.65	65.57% [57] 2030 \$3.96 \$2.63 \$3.84	65.57% [58] 2031 \$4.18 \$2.77 \$4.05	55.57% [59] 2032 \$4.40 \$2.92 \$4.27	\$1 \$
WEC Energy Group, Inc. Xcol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation	WEC XEL Tickor ALE AEE AEP		66.00% 62.00% [45] 2018 \$2.14 \$1.34 \$1.77 \$2.53	65.50% 62.25% [46] 2019 \$2.23 \$1.42 \$1.87 \$2.61	65.00% 62.50% [47] 2020 \$2.34 \$1.50 \$1.98 \$2.69	64.50% 62.75% [48] 2021 \$2.44 \$1.58 \$2.10 \$2.76	64.00% 63.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84	64.26% 63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99	64.52% 63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34	64.71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53	65.14% [54] 2027 \$3.37 \$2.23 \$3.22 \$3.75	65.57% 65.57% [55] 2028 \$3.56 \$2.36 \$3.46 \$3.98	[56] 2029 \$3.76 \$2.49 \$3.65 \$4.19	65.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42	65.57% [58] 2031 \$4.18 \$2.77	55.57% [59] 2032 \$4.40 \$2.92	Te \$1 \$1 \$1 \$1
WEC Energy Group, Inc. Xcol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc.	WEC XEL Tickor ALE LNT AEE AEP AGR		66.00% 62.00% [45] 2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38	65.50% 62.25% [45] 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46	65.00% 62.50% [47] 2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54	64.50% 62.75% [48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62	64.00% 63.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70	64.26% 63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85	64.52% 63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13	64,71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27	65.14% [54] 2027 \$3.37 \$2.23 \$3.22	65.57% 65.57% [55] 2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53	65.57% [56] 2029 \$3.76 \$2.49 \$3.65	65.57% [57] 2030 \$3.96 \$2.63 \$3.84	65.57% [58] 2031 \$4.18 \$2.77 \$4.05	55.57% [59] 2032 \$4.40 \$2.92 \$4.27	\$1 \$ \$1 \$1 \$1
WEC Energy Group, Inc. Xcol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Aliant Energy Corporation Ameren Corporation Ameren Corporation Ameren Corporation Ameren Corporation Ameren Sub Corporation	WEC XEL Tickor ALE LNT AEE AGR BKH		66.00% 62.00% [45] 2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93	65.50% 62,25% [46] 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05	65.00% 62.50% [47] 2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18	64.50% 62.75% [48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31	64.00% 63.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45	64.26% 63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$1.85 \$2.59	64.52% 63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92	54,71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11	65.14% [54] 2027 \$3.37 \$2.23 \$3.22 \$3.75	65.57% 65.57% [55] 2028 \$3.56 \$2.36 \$3.46 \$3.98	[56] 2029 \$3.76 \$2.49 \$3.65 \$4.19	65.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42	[58] 2031 \$4.18 \$2.77 \$4.05 \$4.66	55.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92	\$1 \$1 \$1 \$1 \$1 \$1
WEC Energy Group, Inc. Xcol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	WEC XEL Tickor ALE LNT AEE AEP AGR BKH CMS		66.00% 62.00% [45] 2018 \$2.14 \$1.34 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41	65.50% 62.25% [46] 2019 \$2.23 \$1.42 \$1.42 \$1.42 \$1.46 \$2.05 \$1.50	65.00% 62.50% [47] 2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59	64.50% 62.75% [48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70	64.00% 63.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.84 \$1.70 \$1.81	64.26% 63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94	64.52% 63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24	[53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39	65.14% [54] 2027 \$3.37 \$2.23 \$3.22 \$3.22 \$3.75 \$2.41	65.57% 65.57% [55] 2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53	[56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67	65.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82	[58] 2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97	55.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$4.92 \$3.13	\$1 \$1 \$1 \$1 \$1 \$1
WEC Energy Group, Inc. Xcol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	WEC XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE		66.00% 62.00% (45) 2018 \$2.14 \$1.34 \$1.34 \$1.37 \$2.53 \$1.38 \$1.38 \$1.41 \$3.68	65.50% 62.25% [45] \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$1.46 \$1.50 \$1.50 \$3.86	65.00% 62.50% [47] 2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.69 \$1.54 \$2.59 \$1.54 \$2.59 \$4.05	64.50% 62.75% [48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24	64.00% 63.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45	64.26% 63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$1.85 \$2.59	64.52% 63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92	54,71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11	65.14% [54] 2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31	65.57% 65.57% [55] 2028 \$3.56 \$2.36 \$3.46 \$3.46 \$3.98 \$2.53 \$3.55	[56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74	[57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.84 \$3.94 \$3.03	55.57% [58] 2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20	55.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$
WEC Energy Group, Inc. Xcol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Aliant Energy Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation Dte Energy Corporation	WEC XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK		66.00% 62.00% [45] 2018 \$2.14 \$1.34 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41	65.50% 62.25% [46] 2019 \$2.23 \$1.42 \$1.42 \$1.42 \$1.46 \$2.05 \$1.50	65.00% 62.50% [47] 2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59	64.50% 62.75% [48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70	64.00% 63.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.84 \$1.70 \$1.81	64.26% 63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94	64.52% 63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24	[53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39	65.14% [54] 2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$3.31 \$3.31 \$2.56 \$6.23	65.57% <u>65.57%</u> [55] <u>2028</u> \$3.56 \$2.36 \$3.46 \$3.98 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66	[56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.74 \$3.74 \$2.74 \$3.74	55.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41	[58] 2031 \$4.05 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81	55.57% [59] 2032 \$4.27 \$4.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24	*****
WEC Energy Group, Inc. Xcol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric	WEC XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE		66.00% 62.00% (45) 2018 \$2.14 \$1.34 \$1.34 \$1.37 \$2.53 \$1.38 \$1.38 \$1.41 \$3.68	65.50% 62.25% [45] \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$1.46 \$1.50 \$1.50 \$3.86	65.00% 62.50% [47] 2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.69 \$1.54 \$2.59 \$1.54 \$2.59 \$4.05	64.50% 62.75% [48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24	64.00% 63.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45	64.26% 63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.85 \$2.59 \$1.94 \$4.76	64.52% 63.86% [51] 2024 \$2.85 \$1.88 \$1.88 \$1.99 \$2.59 \$2.09 \$2.09 \$5.09	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.92 \$2.92 \$5.45 \$4.33	[53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39	65.14% [54] 2027 \$2.23 \$3.25 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47	65.57% 65.57% [55] 2028 \$3.56 \$2.36 \$3.98 \$3.55 \$2.73 \$6.66 \$4.54	[56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79	65.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05	[58] 2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33	55.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62	******
WEC Energy Group, Inc. Xcol Energy Inc. Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duko Energy Corporation El Paso Electric Hawaiian Electric Hdustries, Inc.	WEC XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK		66.00% 62.00% [45] 2018 \$2.14 \$1.34 \$1.73 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34	65.50% 62.25% [46] 2019 \$2.23 \$1.42 \$1.42 \$1.42 \$1.45 \$2.05 \$1.50 \$3.86 \$3.53	65.00% 62.50% [47] 2020 \$2.34 \$1.50 \$1.58 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73	64.50% 62.75% [48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93	64.00% 63.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.15	64.26% 63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20	64.52% 63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20	54,71% [53] 2026 \$3,18 \$2,11 \$3,03 \$2,27 \$3,11 \$2,39 \$5,82 \$4,39 \$5,82 \$4,39	65.14% [54] 2027 \$3.37 \$2.23 \$3.22 \$3.37 \$2.41 \$2.56 \$6.23 \$4.47 \$2.49	65.57% 65.57% [55] 2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66	65.57% [56] 2029 3.76 \$2.49 \$3.65 \$4.19 \$2.65 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80	65.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96	65.57% [58] 2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12	55.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.27 \$4.27 \$4.27 \$3.13 \$4.38 \$3.37 \$4.38 \$3.37 \$5.62 \$3.29	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
WEC Energy Group, Inc. Xcol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Aliant Energy Corporation Ameren Corporation Ameren Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawalian Electric Industries, Inc. IDACORP, Inc.	WEC XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE		66.00% 62.00% [45] 2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.44	65.50% 62.25% [46] 2019 \$2.23 \$1.42 \$1.42 \$1.42 \$1.45 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53	65.00% 62.50% [47] 2020 \$2.34 \$1.50 \$1.98 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63	64.50% 62.75% [48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$1.70 \$4.24 \$3.73	64.00% 63.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$1.67 \$2.24 \$1.70 \$2.45 \$1.170 \$2.45 \$1.170 \$2.45 \$1.15	64.28% 63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$1.95 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22	64.52% 63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$4.26 \$2.09 \$4.26 \$2.09 \$4.26 \$2.07	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37	64,71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46	65.14% [54] 2027 \$3.37 \$2.23 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56	65.57% 65.57% [55] 2028 \$3.56 \$2.36 \$3.46 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$4.54 \$2.66	65.57% [56] 2029 \$3.76 \$2.49 \$3.76 \$2.49 \$3.76 \$2.49 \$3.76 \$2.49 \$3.76 \$2.49 \$3.76 \$2.49 \$3.76 \$2.67 \$3.74 \$2.80 \$4.19 \$2.80 \$1.77	65.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.85	65.57% [58] 2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.66 \$2.97 \$4.16 \$3.20 \$3.20 \$7.81 \$5.33 \$3.12 \$1.97	55.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07	**********
WEC Energy Group, Inc. Xcol Energy Inc. Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duko Energy Corporation El Paso Electric Hawaiian Electric Hdustries, Inc.	WEC XEL Tickor ALE LNT AEE AGR BKH CMS DTE DUK E E DUK E HE		66.00% 62.00% (45) 2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.41 \$3.68 \$3.34 \$1.12	65.50% 62.25% 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.13	65.00% 62.50% [47] 2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.69 \$1.54 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14	64.50% 62.75% 2021 \$244 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.20 \$3.93 \$1.73 \$1.73 \$1.73	64.00% 63.00% [49] 2022 22.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$1.81 \$4.45 \$1.84 \$1.15 \$3.09	64.26% 63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$1.95 \$1.85 \$1.94 \$4.76 \$4.20 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95	64.52% 63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$1.88 \$2.59 \$1.99 \$2.75 \$2.09 \$2.09 \$2.09 \$4.26 \$2.07 \$1.29 \$3.37	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53	64,71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$5.82 \$4.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72	65.14% [54] 2027 \$3.37 \$2.23 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56 \$3.94	65.57% 65.57% [55] 2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.63 \$3.55 \$2.73 \$6.454 \$2.66 \$1.68 \$1.64 \$2.66	65.57% [56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$3.74 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41	65.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86 \$4.65	[58] 2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12 \$1.97 \$4.90	55.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.32 \$4.38 \$4.38 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17	*********
WEC Energy Group, Inc. Xcol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Aliant Energy Corporation Ameren Corporation Ameren Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawalian Electric Industries, Inc. IDACORP, Inc.	WEC XEL Tickor ALE LNT AEP AGR BKH CMS DTE CMS DTE DUE EE HE HIDA		66.00% 62.00% [45] 2018 \$2.14 \$1.34 \$1.73 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.41 \$3.34 \$1.41 \$3.34 \$1.41 \$3.34 \$1.12 \$2.47 \$3.88	65.50% 62.25% 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.53 \$1.50 \$3.86 \$3.53 \$1.53 \$1.13 \$2.62 \$1.53 \$1.43 \$2.436	65.00% 62.50% [47] 2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.69 \$1.59 \$4.05 \$3.73 \$1.63 \$1.63 \$1.63 \$1.63 \$1.14 \$2.77	64.50% 62.75% [48] 2021 \$2.44 \$1.58 \$2.76 \$1.62 \$2.76 \$1.62 \$2.76 \$1.62 \$1.62 \$1.70 \$4.24 \$3.93 \$1.73 \$1.73 \$1.14 \$2.93 \$5.49	64.00% 63.00% 2022 22.56 \$1.67 \$2.52 \$1.67 \$2.52 \$1.67 \$2.54 \$1.81 \$4.15 \$1.84 \$1.84 \$1.84 \$1.84 \$1.84 \$1.85 \$3.184 \$1.15 \$3.616	64.28% 63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22 \$1.22 \$1.22 \$1.22 \$6.69	64.52% 63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07 \$1.29 \$3.27 \$1.29 \$3.27 \$1.29 \$3.27	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.92 \$2.24 \$5.43 \$2.92 \$2.24 \$5.43 \$2.20 \$1.37 \$3.53 \$2.20 \$1.37 \$3.53 \$7.80	64.71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$5.82 \$4.39 \$5.82 \$4.39 \$5.82 \$4.39 \$5.82 \$4.34 \$1.46 \$3.72 \$8.36	65.14% [54] 2027 \$3.37 \$2.23 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56 \$3.94 \$3.94	65.57% 65.57% [55] 2028 \$3.56 \$2.36 \$3.98 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$1.68 \$4.18 \$9.47	65.57% [56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41 \$9.98	65.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86 \$4.65 \$10.52	65.57% [58] 2031 \$4.18 \$2.77 \$4.05 \$4.66 \$3.20 \$4.66 \$3.20 \$7.81 \$5.31 \$3.12 \$3.12 \$1.197 \$4.90 \$4.10	55.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$1.70	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
WEC Energy Group, Inc. Xcol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Aliant Energy Corporation Ameren Corporation Ameren Corporation Ameren Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawalian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	WEC XEL Intraction ALE LNT AEP AGR BKH CMS DTE DUK EE HE IDA NEE		66.00% 62.00% (45) \$2.14 \$1.77 \$2.53 \$1.38 \$1.38 \$1.44 \$1.77 \$3.68 \$3.34 \$1.41 \$2.47 \$3.68 \$3.34 \$1.12 \$2.47 \$3.88	65.50% 62.25% 2019 \$2.23 \$1.42 \$1.42 \$1.47 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.13 \$2.62 \$4.36 \$2.27	65.00% 62.50% [47] 2020 \$2.34 \$1.50 \$1.54 \$2.69 \$1.54 \$2.69 \$1.54 \$2.18 \$1.54 \$2.18 \$1.54 \$2.18 \$1.54 \$2.53,73 \$1.63 \$1.14 \$2.77 \$4.90 \$2.34	64.50% 62.75% 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$1.62 \$1.70 \$1.70 \$4.24 \$3.93 \$1.73 \$1.14 \$2.93 \$5.49 \$2.41	64.00% 63.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.75 \$2.45 \$2.45 \$2.45 \$1.81 \$4.45 \$1.81 \$4.45 \$1.15 \$3.09 \$6.16	64.28% 63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22 \$3.22 \$3.22 \$5.6.99 \$2.57	64.52% 53.86% 53.86% 52.85% 52.85% 51.88 52.259 53.16 51.29 52.09 54.26 52.07 54.20 54.20 54.20 54.20 54.20 54.20 55.09 54.20 54.20 54.20 55.09 54.20 54.20 55.09 54.20 54.20 55.09 54.20 54.20 55.09 54.20 54.20 55.09 54.20 54.20 55.09 54.20 54.20 55.09 54.20 54.20 55.09 54.20 54.20 55.09 54.20 54.20 55.09 54.20 54.20 54.20 55.09 54.20 54.20 54.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20 55.20	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53 \$7.80 \$2.81	64,71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$5.82 \$4.39 \$5.82 \$4.39 \$5.82 \$4.39 \$5.82 \$4.71%	65.14% [54] 2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.26 \$3.94 \$3.94 \$8.94 \$3.94	65.57% 65.57% [55] 2028 \$3.56 \$2.36 \$3.98 \$2.53 \$2.73 \$3.55 \$2.73 \$3.55 \$2.73 \$5.66 \$4.54 \$2.66 \$4.54 \$2.66 \$4.54 \$2.66 \$4.18 \$3.29	65.57% [56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.83 \$7.03 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41 \$9.98 \$3.47	65.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$3.93 \$3.94 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86 \$4.65 \$1.65 \$3.66	65.57% [58] 2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12 \$1.10 \$3.86	55.57% [59] 2032 \$4.40 \$2.92 \$4.92 \$3.13 \$4.32 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$11.70 \$4.07	*************
WEC Energy Group, Inc. Xcol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Aliant Energy Corporation Ameren Corporation Ameren Corporation Ameren Corporation Ameren Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp.	WEC XEL Tickor ALE LNT AEP AGR BKH CMS DTE CMS DTE CMS DTE EE HE DUK DTE DIE DA NEE NWE OGE		66.00% 62.00% (45) 2018 \$2.14 \$1.34 \$1.77 \$1.38 \$1.33 \$1.38 \$1.41 \$3.68 \$1.41 \$3.34 \$1.41 \$3.68 \$1.41 \$3.38 \$1.41 \$3.38 \$1.41 \$3.38 \$1.41 \$3.38	65.50% 62.25% 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$1.50 \$3.86 \$3.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.42 \$2.65 \$1.45	65.00% 62.50% [47] 2020 \$2.34 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.77 \$4.90 \$2.34 \$1.52	64.50% 62.75% [48] 2021 \$2.44 \$1.58 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$1.70 \$4.24 \$3.93 \$1.73 \$1.14 \$2.93 \$5.49 \$2.49 \$5.49 \$2.41	64.00% 63.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$1.81 \$4.45 \$1.84 \$1.15 \$3.09 \$6.16 \$2.48 \$1.68	64.28% 63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$1.95 \$1.94 \$4.20 \$1.95 \$1.94 \$4.20 \$1.95 \$1.94 \$4.22 \$6.69 \$2.57 \$1.74	64.52% 63.86% 52.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07 \$1.29 \$3.37 \$7.24 \$2.85 \$1.79	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.92 \$2.24 \$5.45 \$4.33 \$2.92 \$4.33 \$2.20 \$1.37 \$3.53 \$3.53 \$7.80 \$2.81 \$5.86	64.71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.23 \$3.11 \$2.39 \$5.82 \$3.11 \$2.39 \$5.82 \$3.11 \$2.39 \$5.82 \$3.11 \$2.39 \$5.82 \$3.11 \$2.39 \$5.82 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 \$3.12 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Otter Tail Corporation Plinacia West Capital Corporation	WEC XEL Tickor ALE LNT AEP AGP AGP AGP BKH CMS DTE BKH CMS DTE BKH CMS DTE DUK EE HE HE DUK EE HE NWE OGE OTTR PNW		66.00% 62.00% [45] 2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.93 \$1.41 \$3.68 \$3.34 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 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WEC XEL IIckor ALE LNT AEP AGR BKH CMS DTE DUE CMS DTE DUE HE IDA NEE NEE OGE OTTR PNW PNM		66.00% 62.00% 62.00% 2018 \$2.14 \$1.34 \$1.77 \$3.68 \$1.93 \$1.41 \$3.64 \$1.41 \$3.64 \$1.41 \$3.64 \$1.41 \$3.64 \$1.41 \$3.68 \$2.20 \$3.38 \$1.44 \$1.44 \$1.47 \$3.68 \$1.44 \$1.47 \$3.68 \$1.44 \$1.47 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.42 \$1.42 \$1.42 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.42 \$1.42 \$1.42 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.68 \$1.42 \$1.42 \$1.42 \$1.42 \$1.41 \$3.68 \$1.41 \$3.68 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.41 \$3.69 \$1.41 \$3.64 \$1.42 \$1.42 \$1.42 \$1.42 \$1.41 \$3.68 \$1.42 \$1.42 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WEC Energy Group, Inc. Xcol Energy Inc. Zcash Flows Company ALLETE, Inc. Alliant Energy Corporation Amorican Electric Power Company, Inc. Avargrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NoxtEra Energy Corporation OGE Energy Corporation OGE Energy Corporation OGE Energy Corporation OGE Energy Corporation Portiand Corporation Physical Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PInnacio West Capital Corporation Pontiand General Electric Company	WEC XEL ALE LNT ALE LNT AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNW PNW PNR		66.00% 62.00% (45] 2018 \$2.14 \$1.34 \$1.73 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.41 \$3.68 \$3.34 \$1.41 \$3.68 \$3.34 \$1.41 \$1.12 \$2.20 \$1.44 \$1.12 \$3.88 \$2.20 \$1.38 \$2.20 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32 \$1.34 \$1.41 \$1.77 \$1.75 \$1.41 \$1.75 \$1.41 \$1.75 \$1.41 \$1.75 \$1.41 \$1.75 \$1.41 \$1.75 \$1.41 \$1.75 \$1.41 \$1.75 \$1.41 \$1.75 \$1.41 \$1.75 \$1.41 \$1.75 \$1.41 \$1.75 \$1.41 \$1.75 \$1.41 \$1.75 \$1.41 \$1.75 \$1.41 \$1.75 \$1.41 \$1.75 \$1.42 \$1.42 \$1.41 \$1.75 \$1.41 \$1.75 \$1.41 \$1.75 \$1.41 \$1.75 \$1.41 \$1.75 \$1.42 \$1.75 \$1.41 \$1.75 \$1.41 \$1.75 \$1.41 \$1.75 \$1.42 \$1.75 \$1.41 \$1.75 \$1.42 \$1.75 \$1.42 \$1.75 \$1.42 \$1.75 \$1.42 \$1.75 \$1.42 \$1.75 \$1.45 \$1.45 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Portland General Electric Company Southern Corponation	WEC XEL Tickor ALE LNT AEP AGR BKH CMS DTE BKR BKH CMS DTE E HE DUK EE HE IDA NWE OGE OTTR PNW PNM PNM SO	·	66.00% 62.00% 62.00% [45] 2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.34 \$1.41 \$3.68 \$1.41 \$3.68 \$1.41 \$3.34 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.41 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 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Projected Annual Data nvestor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	1701	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial												- Alinge	i,,,,,			
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$72.50)	\$0.00	\$1.16	\$2,19	\$2,34	\$2,44	\$2.56	\$2.70	\$2,85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$155.28
Alliant Energy Corporation	LNT	(\$40.29)	\$0.00	\$0.73	\$1.38	\$1.50	\$1.58	\$1.67	\$1.77	\$1,88	\$1.99	\$2.11	\$2.23	\$2.36	\$2.49	\$2.63	\$2.77	\$87.01
Ameren Corporation	AEE	(\$56.21)	\$0.00	\$0.96	\$1.82	\$1.98	\$2,10	\$2.22	\$2.40	\$2,59	\$2.79	\$3.00	\$3.22	\$3.46	\$3.65	\$3.84	\$4.05	\$123.92
American Electric Power Company, Inc.	AEP	(\$66.84)	\$0.00	\$1.38	\$2.59	\$2.69	\$2.76	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$143.10
Avangrid, Inc.	AGR	(\$50.61)	\$0,00	\$0.75	\$1.45	\$1.54	\$1.62	\$1.70	\$1.85	\$1.99	\$2,13	\$2,27	\$2.41	\$2.53	\$2.67	\$2.82	\$2.97	\$109.51
Black Hills Corporation	8KH	(\$54.56)	\$0.00	\$1.05	\$1.97	\$2.18	\$2.31	\$2.45	\$2.59	\$2.75	\$2.92	\$3.11	\$3.31	\$3.55	\$3.74	\$3.94	\$4.16	\$119.08
CMS Energy Corporation	CMS	(\$44.34)	\$0.00	\$0.77	\$1.45	\$1.59	\$1,70	\$1.81	\$1,94	\$2.09	\$2.24	\$2.39	\$2.56	\$2.73	\$2,88	\$3.03	\$3.20	\$97.31
DTE Energy Company	DTE	(\$101.87)	\$0.00	\$2.01	\$3.78	\$4.05	\$4,24	\$4.45	\$4.76	\$5.09	\$5.45	\$5.82	\$6.23	\$6.66	\$7,03	\$7.41	\$7.81	\$222.93
Duke Energy Corporation	DUK	(\$76.57)	\$0.00	\$1.82	\$3,41	\$3.73	\$3.93	\$4.15	\$4.20	\$4,26	\$4.33	\$4.39	\$4,47	\$4,54	\$4.79	\$5.05	\$5.33	\$155.89
El Paso Electric	EE	(\$52.05)	\$0.00	\$0,79	\$1.47	\$1.63	\$1.73	\$1.84	\$1.95	\$2.07	\$2.20	\$2.34	\$2,49	\$2.66	\$2,80	\$2,96	\$3.12	\$112.75
Hawailan Electric Industries, Inc.	HE	(\$33.76)	\$0.00	\$0.61	\$1.14	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1,77	\$1,86	\$1.97	\$72.25
DACORP, Inc.	IDA I	(\$87.21)	\$0.00	\$1.35	\$2.51	\$2,77	\$2,93	\$3.09	\$3.22	\$3,37	\$3.53	\$3.72	\$3.94	\$4.18	\$4.41	\$4.65	\$4.90	\$186.47
NextEra Energy, Inc.	NEE	(\$158.65)	\$0.00	\$2.11	\$4.04	\$4.90	\$5.49	\$6.16	\$6.69	\$7.24	\$7.80	\$8.36	\$8.92	\$9.47	\$9.98	\$10.52	\$11.10	\$352.61
NorthWestern Corporation	NWE	(\$52.95)	\$0.00	\$1.20	\$2,23	\$2.34	\$2,41	\$2.48	\$2.57	\$2.68	\$2.81	\$2.95	\$3.11	\$3.29	\$3,47	\$3.66	\$3.86	\$112.31
DGE Energy Corp.	OGE	(\$32.61)	\$0.00	\$0.75	\$1.41	\$1.52	\$1,60	\$1.68	\$1.74	\$1.79	\$1.86	\$1.92	\$2.00	\$2.08	\$2.19	\$2.31	\$2.44	\$68.33
Otter Tall Corporation	OTTR	(\$43.41)	\$0.00	\$0.72	\$1.37	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.66	\$2.81	\$2.96	\$95.40
Pinnacio West Capital Corporation	PNW	(\$77.79)	\$0.00	\$1.58	\$2.95	\$3.12	\$3.24	\$3.36	\$3.52	\$3,70	\$3.89	\$4.11	\$4.35	\$4.62	\$4.87	\$5.14	\$5.42	\$166.47
PNM Resources, Inc.	PNM	(\$37.36)	\$0.00	\$0.58	\$1.08	\$1.12	\$1.15	\$1.18	\$1.30	\$1.43	\$1.57	\$1.72	\$1.89	\$2.08	\$2.19	\$2.31	\$2.44	\$83.19
Portland General Electric Company	POR	(\$40.54)	\$0.00	\$0.82	\$1.52	\$1.57	\$1.61	\$1.64	\$1.71	\$1.78	\$1.86	\$1.96	\$2.07	\$2.20	\$2.32	\$2.45	\$2.58	\$85.88
Southern Company	SO	(\$44.30)	\$0.00	\$1,44	\$2.67	\$2.68	\$2.70	\$2.72	\$2.75	\$2.79	\$2.85	\$2.92	\$3.00	\$3,10	\$3.27	\$3.45	\$3.63	\$89.17
WEC Enorgy Group, Inc.	WEC	(\$61.59)	\$0.00	\$1.18	\$2.20	\$2.30	\$2,38	\$2.46	\$2.57	\$2.70	\$2.84	\$3.00	\$3.17	\$3.35	\$3.53	\$3.73	\$3.93	\$131.21
Xcel Energy Inc.	XEL	(\$44,41)	\$0,00	\$0,82	\$1,55	\$1.69	\$1.79	\$1,89	\$2.01	\$2,14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$96.37

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]		[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EP	S Growth Ra	te Estimo Value	itos	Long-Term	F	ayout Rati)	Itorativo	Solution	Torminal	Torminal PEG			
Company	Tickor	Prico	Zacks	First Call	Line	Average	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio			
ALLETE, Inc.	ALE	\$74,39	6.00%	6.00%	5.00%	5.67%	5.45%	65.00%	64,00%	65.57%	\$0.00	8.58%	22.06	4.05			
Alliant Energy Corporation	LNT	\$41.41	5.60%	5.85%	6.50%	5.98%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.10%	18.92	3.47			
Ameron Corporation	AEE	\$58,05	6.50%	6.30%	7.50%	6.77%	5.45%	60.00%	59,00%	65.57%	\$0.00	9.20%	18.39	3.38			
American Electric Power Company, Inc.	AEP	\$69,91	5.70%	5.79%	4.50%	5.33%	5.45%	67.00%	63.00%	65.57%	(\$0.00)	9.23%	18.28	3.36			
Avanarid, Inc.	AGR	\$50.25	9.10%	10.40%	13.00%	10.83%	5.45%	76.00%	66.00%	65.57%	\$0.00	8.94%	19.82	3.64			
Black Hills Corporation	BKH	\$57.41	4.10%	3.86%	5.00%	4.32%	5.45%	55.00%	60.00%	65.57%	\$0.00	9.39%	17.53	3.22			
CMS Energy Corporation	CMS	\$45.84	6.40%	7.05%	7.00%	6.82%	5.45%	61.00%	61.00%	65.57%	\$0.00	9,21%	18.38	3.38			
DTE Energy Company	DTE	\$105.75	5.30%	5.59%	7.00%	5.96%	5.45%	61.00%	60.00%	65.57%	\$0.00	9.51%	17.00	3.12			
Duke Energy Corporation	DUK	\$80.74	4,70%	4,22%	5.50%	4.81%	5.45%	76.00%		65.57%	\$0.00	9.32%	17.85	3,28			
El Paso Electric	EE	\$54,16	5.10%	5.20%	4.50%	4,93%	5,45%	57.00%	61.00%	65.57%	(\$0.00)	8.58%	22.09	4,06			
Hawallan Electric Industries, Inc.	KE	\$34,70	7.10%	9,10%	3.50%	6.57%	5.45%	66.00%	59.00%	65.57%	\$0.00	9.15%	18.68	3.43			
IDACORP, Inc.	IDA	\$89,13	3.90%	3.10%	3.50%	3.50%	5.45%	57.00%	63.00%	65.57%	\$0.00	8.47%	22.89	4.20			
NoxtEra Energy, Inc.	NEE	\$156.22	8.60%	9.79%	8.50%	8,96%	5,45%	55.00%	63.00%	65.57%	(\$0.00)	9.23%	18.28	3.36			
NorthWastern Corporation	NWE	\$55.80	3.00%	3.16%	3.50%	3.22%	5.45%	54.00%	64.00%	65.57%	(\$0.00)	9.26%	18.14	3.33			
OGE Enorgy Corp.	OGE	\$33.47	6.00%	4.30%	6.00%	5.43%	5.45%	69.00%	71.00%	65.57%	(\$0.00)	9.76%	16.01	2.94			
Otter Tail Corporation	OTTR	\$44.07	NA	9.00%	7.50%	8.25%	5.45%	66.00%	60.00%	65.57%	\$0.00	9.13%	18.75	3.44			
Pinnacio West Capital Corporation	PNW	\$81.85	4.50%	3.78%	5.00%	4.43%	5.45%	63.00%	63.00%	65.57%	\$0.00	9.16%	18.63	3.42			
PNM Rosourcos, Inc.	PNM	\$39.36	5.10%	4.30%	7.50%	5.63%	5.45%	53.00%	50.00%	65.57%	\$0.00	8.93%	19.86	3.65			
Portland General Electric Company	POR	\$43,26	2.80%	2.65%	4.00%	3.15%	5.45%	64.00%	63.00%	65.57%	\$0.00	8.78%	20.71	3.80			
	so	\$46.80	4.50%	2.72%	3,00%	3.41%	5,45%	80.00%	74.00%	65.57%	\$0.00	10.12%	14.79	2.72			
		040.00			7.00%	5.18%		56.00%	64.00%	65.57%	(\$0.00)	9.01%	19.42	3.57			
Southern Company WEC Energy Group, Inc.	WEC	\$62 B1									(00.00)		19.44	3.37			
WEC Energy Group, Inc.	WEC XEL	\$63.81 \$46.44	4.10% 5.70%	4.43% <u>5.89%</u>	5.50%	5.70%	5.45% <u>5.45%</u>	62,00%	63.00%	65.57%	S0.00 Moon Max	9.13% 9.14% 10.12%	18.78	3.45			
WEC Energy Group, Inc. Xool Energy Inc.		\$46.44	5.70%	5.89%	5.50%	5.70%	5.45%	62,00%	63.00%	65.57%	Mean Max Min	9.14% 10.12% 8.47%					
WEC Energy Group, Inc. Xool Energy Inc.											Mean Max	9.14% 10.12%	18.78 [25]	3.45	[27]	[28]	[29]
WEC Energy Group, Inc. Xeel Energy Inc. Projected Annual Earnings per Share	XEL	\$46.44 [14]	<u>5.70%</u> [15]	5.89%	5.50%	5.70%	5.45%	62,00% [20]	63.00 <u>%</u> [21]	<u>65.57%</u> [22]	Moon Max Min [23]	9.14% 10.12% 8.47% [24]	[25]	[26]			
WEC Energy Group, Inc. Xool Energy Inc.		\$46.44	5.70%	5.89%	5.50%	5.70%	5.45%	62,00%	63.00%	65.57%	Mean Max Min	9.14% 10.12% 8.47%			[27] 2030 \$6.34	[28] 	[29] 2032 \$7.04
WEC Energy Group, Inc. Xeol Energy Inc. Projected Annual Eamings por Share Company ALLETE, Inc.	XEL	\$46.44 [14] 2017	<u>5.70%</u> [15] 	5.89% [16] 2019 \$3.49	<u>5.50%</u> [17] 2020	5.70% [18] _2021	5.45% [19] 2022 \$4.12	62,00% [20] 2023 \$4.36	63.00% [21] 2024 \$4.50	65.57% [22] 2025 \$4.85	Moon Max Min [23] 2026 \$5.12	9.14% 10.12% 8.47% [24] 2027	[25] 2028 \$5,70	[26] 2029 \$6.01	2030 \$6.34	2031 \$6.68	2032 \$7.04
WEC Energy Group, Inc. Xaol Energy Inc. Projected Annual Eamings per Share Company	XEL Ticker ALE	\$46.44 [14] 2017 \$3.13 \$1.99	5.70% [15] 2018 \$3.31 \$2.11	5.89% [16] 2019 \$3.49 \$2.24	5.50% [17] 2020 \$3.69 \$2.37	5.70% [18] 2021 \$3.90 \$2.51	5.45% [19] 2022 \$4.12 \$2.66	62,00% [20] 2023 \$4.36 \$2.82	<u>63.00%</u> [21] <u>2024</u> \$4.60 \$2.98	65.57% [22] 2025 \$4.85 \$3.15	Moon Max Min [23] 2026 \$5.12 \$3.33	9.14% 10.12% 8.47% [24] 2027 \$5.40 \$3.51	[25] 2028 \$6,70 \$3,70	[26] 	2030 \$6.34 \$4.12	2031 \$6.68 \$4.34	2032 \$7.04 \$4.58
WEC Energy Group, Inc. Xeel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation Amoron Corporation	XEL Tickør ALE LNT AEE	\$46.44 [14] 2017 \$3.13 \$1.99 \$2.77	5.70% [15] 2018 53.31 \$2.11 \$2.96	5.89% [16] 2019 \$3.49 \$2.24 \$3.16	5.50% [17] 2020 \$3.69 \$2.37 \$3.37	5.70% [18] 2021 \$3.90 \$2.51 \$3.60	5.45% [19] 2022 \$4.12 \$2.66 \$3.84	<u>62,00%</u> [20] 2023 \$4.36 \$2.82 \$4.09	<u>63.00%</u> [21] 2024 \$4.60 \$2.98 \$4.35	65.57% [22] 2025 \$4.85 \$3.15 \$4.62	Moon Max Min [23] 2026 \$5.12 \$3.33 \$4.89	9.14% 10.12% 8.47% [24] 2027 \$5.40 \$3.51 \$5.17	[25] 2028 \$5,70 \$3,70 \$5,45	[26] 	2030 \$6.34 \$4.12 \$6.06	2031 \$6.68 \$4.34 \$6.39	2032 \$7.04 \$4.58 \$6.74
WEC Energy Group, Inc. Xeel Energy Inc. Projected Annual Eamings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Powor Company, Inc.	XEL Tickør ALE LNT	\$46.44 [14] 2017 \$3.13 \$1.99	5.70% [15] 2018 \$3.31 \$2.11	5.89% [16] 2019 \$3.49 \$2.24	5.50% [17] 2020 \$3.69 \$2.37	5.70% [18] 2021 \$3.90 \$2.51	5.45% [19] 2022 \$4.12 \$2.66 \$3.84 \$4.69	[20] [20] 2023 \$4.36 \$2.82 \$4.09 \$4.94	<u>[21]</u> <u>2024</u> \$4.60 \$2.98 \$4.35 \$5.21	65.57% [22] 2025 \$4.85 \$3.15 \$4.62 \$5.49	Meon Max Min [23] 2026 \$5.12 \$3.33 \$4.89 \$5.79	9.14% 10.12% 8.47% [24] 2027 \$5.40 \$3.51 \$5.17 \$6.10	[25] 2028 \$5,70 \$3,70 \$5,45 \$6,43	[26] 2029 \$6.01 \$3.91 \$5.75 \$6.78	2030 \$6.34 \$4.12 \$6.06 \$7.15	2031 \$6.68 \$4.34 \$6.39 \$7.54	2032 \$7.04 \$4.58 \$6.74 \$7.95
WEC Energy Group, Inc. Xcol Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc.	XEL Tickør ALE LNT AEE AEP AGR	\$46.44 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67	5.70% [15] 2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85	5.89% [16] 2019 \$3.49 \$2.24 \$3.16 \$4.02 \$2.05	5.50% [17] 2020 \$3.69 \$2.37 \$3.37 \$4.23 \$2.27	5.70% [18] 2021 \$3.90 \$2.51 \$3.60 \$4.46 \$2.52	5.45% [19] 2022 \$4.12 \$2.66 \$3.84 \$4.69 \$2.79	[20] [20] 2023 \$4.36 \$2.82 \$4.09 \$4.94 \$3.07	[21] 2024 \$4.60 \$2.98 \$4.35 \$5.21 \$3.35	65.57% [22] 2025 \$4.85 \$3.15 \$4.62 \$5.49 \$3.62	Mean Max Min [23] 2026 \$5.12 \$3.33 \$4.89 \$5.79 \$3.88	9.14% 10.12% 8.47% [24] 2027 \$5.40 \$3.51 \$5.17 \$6.10 \$4.13	[25] 2028 \$5,70 \$3,70 \$5,45 \$6,43 \$4,35	[26] \$6.01 \$3.91 \$5.75 \$6.78 \$4.59	2030 \$6.34 \$4.12 \$6.06 \$7.15 \$4.84	2031 \$6.68 \$4.34 \$6.39 \$7.54 \$5.10	2032 \$7.04 \$4.58 \$6.74 \$7.95 \$5.38
WEC Energy Group, Inc. Xaol Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation Ameron Corporation Ameron Corporation Ameron Corporation Ameron Corporation Avangrid, Inc. Black Hills Corporation	XEL Tickør ALE LNT AEE AEP	<u>[14]</u> 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38	5.70% [15] 2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.53	5.89% [16] 2019 \$3.49 \$2.24 \$3.16 \$4.02 \$2.05 \$3.68	5.50% [17] 2020 \$3.69 \$2.37 \$4.23 \$2.27 \$3.84	5.70% [18] 2021 \$3.90 \$2.51 \$3.60 \$4.46	5.45% [19] 2022 \$4.12 \$2.66 \$3.84 \$4.69 \$2.79 \$4.18	[20] [20] 2023 \$4.36 \$2.82 \$4.09 \$4.09 \$4.09 \$4.07 \$4.36	[21] 2024 \$4.60 \$2.98 \$4.35 \$5.21 \$3.35 \$4.57	65.57% [22] 2025 \$4.85 \$3.15 \$4.62 \$5.49 \$3.62 \$3.62 \$4.79	Moon Max Min [23] 2026 \$5.12 \$3.33 \$4.89 \$5.79 \$3.88 \$5.04	9.14% 10.12% 8.47% [24] 2027 \$5.40 \$3.51 \$5.17 \$6.10 \$4.13 \$5.30	[25] 2028 \$5,70 \$3,70 \$5,45 \$6,43 \$4,35 \$5,59	[26] 2029 \$6.01 \$3.91 \$5.75 \$6.78 \$4.59 \$4.59 \$5.89	2030 \$6.34 \$4.12 \$6.06 \$7.15 \$4.84 \$6.21	2031 \$6.68 \$4.34 \$6.39 \$7.54 \$5.10 \$6.55	2032 \$7.04 \$4.58 \$6.74 \$7.95 \$5.38 \$5.38 \$5.91
WEC Energy Group, Inc. Xeol Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation Armorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation GMS Energy Corporation	XEL Tickor ALE LNT AEE AEP AGR BKH	\$46.44 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67	5.70% [15] 2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85	5.89% [16] 2019 \$3.49 \$2.24 \$3.16 \$4.02 \$2.05	5.50% [17] 2020 \$3.69 \$2.37 \$3.37 \$4.23 \$2.27	5.70% [18] 2021 \$3.90 \$2.51 \$3.60 \$4.46 \$2.52 \$4.00	5.45% [19] 2022 \$4.12 \$2.66 \$3.84 \$4.69 \$2.79 \$4.18 \$3.02	62,00% [20] 2023 \$4.36 \$2.82 \$4.99 \$4.94 \$3.07 \$4.36 \$3.22	53.00% [21] 2024 \$4.60 \$2.98 \$4.35 \$5.21 \$3.35 \$4.57 \$3.42	65.57% [22] 2025 \$4.85 \$3.15 \$4.62 \$5.462 \$5.462 \$5.462 \$5.462 \$3.62 \$4.79 \$3.63	Mean Max Min [23] 2026 \$5.12 \$3.33 \$4.89 \$5.79 \$3.88	9.14% 10.12% 8.47% [24] 2027 \$5.40 \$3.51 \$5.17 \$6.10 \$4.13	[25] 2028 \$5,70 \$3,70 \$5,45 \$6,43 \$4,35	[26] 2029 \$6.01 \$3.91 \$5.75 \$6.78 \$4.59 \$5.89 \$4.52	2030 \$6.34 \$4.12 \$6.06 \$7.15 \$4.84	2031 \$6.68 \$4.34 \$6.39 \$7.54 \$5.10 \$6.55 \$5.02	2032 \$7.04 \$4.58 \$6.74 \$7.95 \$5.38 \$5.38 \$5.91 \$5.30
WEC Energy Group, Inc. Xeol Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation Ameren Electric Power Company, Inc. Avagrid, Inc. Black Hills Corporation DTE Energy Corporation DTE Energy Company	XEL Ticker ALE LNT AEE AEP AGR BKH CMS	[14] [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.88 \$2.17 \$5.73	5.70% [15] 2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.53 \$2.32 \$5.07	5.89% [16] 2019 \$3.49 \$2.24 \$3.16 \$4.02 \$2.05 \$3.68 \$2.48 \$2.48 \$6.43	5.50% [17] 2020 \$3.69 \$2.37 \$3.37 \$4.23 \$2.27 \$3.84 \$2.64 \$5.82	5.70% [18] 2021 \$3.90 \$2.51 \$3.60 \$4.46 \$2.52 \$4.00 \$2.82	5.45% [19] 2022 \$4.12 \$2.66 \$3.84 \$4.69 \$2.79 \$4.18 \$3.02 \$7.65	62.00% [20] 2023 \$4.36 \$2.82 \$4.09 \$4.94 \$3.07 \$4.94 \$3.07 \$4.36 \$3.22 \$8.10	63.00% [21] 2024 \$4.50 \$2.98 \$4.35 \$5.21 \$3.35 \$4.35 \$3.45 \$3.45 \$3.42 \$8.57	65.57% [22] 2025 \$4.85 \$3.15 \$4.62 \$5.49 \$3.62 \$4.79 \$3.62 \$4.79 \$3.63 \$9.06	Moon Max Min [23] 2026 \$5.12 \$3.33 \$4.89 \$5.79 \$3.88 \$5.04 \$3.84 \$9.57	9.14% 10.12% 8.47% [24] \$5.40 \$3.51 \$5.17 \$6.10 \$4.13 \$5.30 \$4.06 \$10.10	[25] 2028 \$5,70 \$3,70 \$5,45 \$6,43 \$4,35 \$6,43 \$4,35 \$5,59 \$4,28 \$10.65	[26] \$6.01 \$3.91 \$5.75 \$6.78 \$4.59 \$5.89 \$4.52 \$4.52 \$11.23	2030 \$6.34 \$4.12 \$6.06 \$7.15 \$4.84 \$6.21 \$4.76 \$11.84	2031 \$6.68 \$4.34 \$6.39 \$7.54 \$5.10 \$6.55	2032 \$7.04 \$4.58 \$6.74 \$7.95 \$5.38 \$5.38 \$5.91 \$5.30 \$13.17
WEC Energy Group, Inc. Xeol Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation Armorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation GMS Energy Corporation	XEL Tickør ALE LNT AEE AEP AGR BKH BKH CMS DTE	<u>[14]</u> <u>2017</u> \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17	5.70% [15] 2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.53 \$2.32	5.89% [16] 2019 \$2.24 \$3.16 \$4.02 \$2.05 \$3.68 \$2.48 \$6.43 \$4.64	5.50% [17] 2020 \$3.69 \$2.37 \$3.37 \$4.23 \$2.27 \$3.84 \$2.64	5.70% [18] 2021 \$3.90 \$2.51 \$3.60 \$4.46 \$2.52 \$4.00 \$2.82 \$7.22	5.45% [19] 2022 \$4.12 \$2.66 \$3.84 \$4.69 \$2.79 \$4.18 \$3.02	62,00% [20] 2023 \$4.36 \$2.82 \$4.99 \$4.94 \$3.07 \$4.36 \$3.22	53.00% [21] 2024 \$4.60 \$2.98 \$4.35 \$5.21 \$3.35 \$4.57 \$3.42	65.57% [22] 2025 \$4.85 \$3.15 \$4.62 \$5.462 \$5.462 \$5.462 \$5.462 \$3.62 \$4.79 \$3.63	Moon Max Min [23] 2026 \$5.12 \$3.33 \$4.89 \$5.79 \$3.88 \$5.79 \$3.88 \$5.04 \$3.84	9.14% 10.12% 8.47% [24] 2027 \$5.40 \$3.51 \$5.17 \$6.10 \$4.13 \$5.30 \$4.06	[25] 2028 \$5,70 \$3,70 \$5,45 \$6,43 \$4,35 \$5,59 \$4,28	[26] 2029 \$6.01 \$3.91 \$5.75 \$6.78 \$4.59 \$5.89 \$4.52	2030 \$6.34 \$4.12 \$6.06 \$7.15 \$4.84 \$6.21 \$4.76	2031 \$6.68 \$4.34 \$6.39 \$7.54 \$5.10 \$6.55 \$5.02 \$12,49	2032 \$7.04 \$4.58 \$6.74 \$7.95 \$5.38 \$5.38 \$5.91 \$5.30
WEC Energy Group, Inc. Xeol Energy Inc. Projected Annual Earnings por Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation	XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22	5.70% [15] 2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.53 \$2.32 \$6.07 \$4.42	5.89% [16] 2019 \$3.49 \$2.24 \$3.16 \$4.02 \$2.05 \$3.68 \$2.48 \$2.48 \$6.43	5.50% [17] 2020 \$3.69 \$2.37 \$3.37 \$4.23 \$2.27 \$3.84 \$2.64 \$2.64 \$6.82 \$4.86	5.70% [18] 2021 \$3.90 \$2.51 \$3.60 \$4.46 \$2.52 \$4.00 \$2.82 \$7.22 \$7.22 \$5.09	5.45% [19] 2022 \$4.12 \$2.66 \$3.84 \$4.69 \$2.79 \$4.18 \$3.02 \$7.65 \$5.34	62.00% [20] 2023 \$4.36 \$2.82 \$4.94 \$4.94 \$4.94 \$4.94 \$4.94 \$4.94 \$3.07 \$4.36 \$3.22 \$8.10 \$5.60	[21] 2024 \$4.50 \$2.98 \$4.35 \$5.21 \$3.35 \$4.57 \$3.45 \$8.57 \$5.88	[22] 2025 \$4.85 \$3.15 \$4.62 \$5.49 \$3.62 \$4.79 \$3.63 \$9.06 \$6.18	Moon Max Min [23] 2026 \$5.12 \$3.33 \$4.89 \$5.79 \$3.88 \$5.79 \$3.88 \$5.04 \$3.84 \$9.57 \$6.50	9.14% 10.12% 8.47% [24] 2027 \$5.40 \$3.51 \$5.17 \$6.10 \$4.13 \$5.30 \$4.03 \$4.03 \$4.03 \$4.03 \$4.03	[25] 2028 55.70 \$3.70 \$5.45 \$6.43 \$4.35 \$5.59 \$4.28 \$10.65 \$7.23	[26] 2029 \$6.01 \$3.91 \$5.75 \$6.78 \$4.59 \$4.59 \$4.52 \$11.23 \$7.62	2030 \$6.34 \$4.12 \$6.06 \$7.15 \$4.84 \$6.21 \$4.76 \$11.84 \$8.03	2031 \$6.68 \$4.34 \$6.39 \$7.54 \$5.10 \$6.55 \$5.02 \$12,49 \$8.47	2032 \$7.04 \$4.58 \$6.74 \$7.95 \$5.38 \$5.30 \$13.17 \$8.93
WEC Energy Group, Inc. Xaol Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Atliant Energy Corporation American Electric Power Company, Inc. Avagrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Howailan Electric Industries, Inc.	XEL Tickor ALE UNT AEE AEP AGR BKH CMS DTE DUK EE	\$46.44 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$5.45 \$1.64	5.70% [15] 2018 \$3.31 \$2.96 \$3.81 \$1.85 \$3.53 \$2.32 \$6.07 \$4.42 \$2.54 \$1.75	5.89% [16] 2019 33.49 52.24 53.16 \$4.05 \$3.68 \$2.48 \$2.49 \$2.05 \$3.68 \$2.48 \$2.48 \$2.48 \$4.64 \$5.86 \$1.86	5.50% [17] 2020 \$3.69 \$2.37 \$3.37 \$4.23 \$2.27 \$3.84 \$2.64 \$2.64 \$5.682 \$4.86 \$2.80 \$1.98	5.70% [18] 2021 \$3.90 \$2.51 \$3.60 \$4.46 \$2.52 \$4.00 \$2.52 \$4.00 \$2.52 \$7.22 \$5.09 \$2.93 \$2.93 \$2.12	5.45% [19] 2022 \$4.12 \$2.66 \$3.84 \$4.69 \$2.79 \$4.18 \$3.02 \$7.65 \$3.04 \$3.08 \$2.25	62.00% [20] 2023 \$4.36 \$2.82 \$4.94 \$3.07 \$4.94 \$3.07 \$4.94 \$3.22 \$8.10 \$5.60 \$3.23 \$2.40	[21] 2024 \$4.60 \$2.98 \$4.35 \$5.21 \$3.35 \$4.57 \$3.42 \$3.42 \$3.42 \$3.42 \$3.42 \$3.42 \$3.42 \$3.42 \$3.42 \$3.42	65.57% [22] 2025 \$4.85 \$3.15 \$4.62 \$4.63 \$4.69 \$3.63 \$3.63 \$9.06 \$6.18 \$3.57 \$2.70	Moon Max Min [23] 2026 \$5.12 \$3.33 \$4.89 \$5.79 \$3.88 \$5.04 \$5.79 \$3.88 \$5.04 \$3.84 \$9.57 \$6.50 \$3.76 \$3.36	9.14% 10.12% 8.47% [24] \$5.40 \$3.51 \$5.17 \$6.10 \$4.13 \$5.30 \$4.06 \$10.10 \$6.85 \$3.97 \$3.02	[25] 2028 \$5,70 \$3,70 \$5,45 \$6,43 \$4,35 \$5,59 \$4,28 \$10.65 \$7,23 \$4,18 \$3,18	[26] \$6.01 \$3.91 \$5.75 \$6.78 \$4.59 \$4.52 \$11.23 \$7.62 \$4.41 \$3.35	2030 \$6.34 \$4.12 \$6.06 \$7.15 \$4.84 \$6.21 \$4.76 \$11.84 \$8.03 \$4.65 \$3.54	2031 \$6.68 \$4.34 \$5.39 \$7.54 \$5.10 \$6.55 \$5.02 \$12,49 \$8.47 \$4.90 \$3.73	2032 \$7.04 \$4.58 \$6.74 \$7.95 \$5.38 \$6.91 \$5.30 \$13.17 \$8.93 \$5.17 \$3.93
WEC Energy Group, Inc. Xeol Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paro Electric Howaiian Electric Industries, Inc. IDACORP, Inc.	XEL Tickor ALE LNT AEP AGR BKH CMS DTK DUK EE HE EE HE IDA	<u>[14]</u> <u>2017</u> <u>53.13</u> <u>51.99</u> <u>53.62</u> <u>51.67</u> <u>53.62</u> <u>51.67</u> <u>52.17</u> <u>55.73</u> <u>54.22</u> <u>52.42</u> <u>51.64</u> <u>54.21</u>	5.70% [15] 2018 \$3.31 \$2.96 \$3.81 \$1.85 \$3.53 \$2.32 \$6.07 \$4.42 \$2.54 \$1.75 \$4.36	5.89% [16] 2019 \$3.49 \$2.24 \$3.16 \$4.02 \$2.05 \$3.68 \$4.64 \$2.48 \$5.43 \$2.48 \$5.43 \$4.64 \$2.66 \$1.86 \$4.51	5.50% [17] 2020 \$3.69 \$2.37 \$3.37 \$3.27 \$3.24 \$2.27 \$3.84 \$2.27 \$3.84 \$2.27 \$3.84 \$2.27 \$3.84 \$2.28 \$3.69 \$2.80 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1	5.70% [18] 2021 \$3.90 \$2.51 \$3.60 \$4.46 \$2.52 \$4.00 \$2.82 \$7.22 \$5.09 \$2.93 \$2.93 \$2.93 \$2.93 \$2.93	5.45% [19] 2022 \$4.12 \$2.66 \$3.84 \$4.69 \$2.79 \$3.02 \$7.65 \$3.08 \$3.08 \$2.25 \$5.00	62.00% [20] \$4.36 \$2.82 \$4.09 \$4.94 \$3.07 \$4.36 \$3.22 \$8.10 \$5.60 \$5.23 \$5.60 \$5.23 \$2.40 \$5.19	63.00% [21] 2024 \$4.80 \$2.98 \$4.35 \$5.21 \$3.35 \$4.57 \$3.42 \$8.57 \$3.42 \$5.88 \$3.40 \$2.55 \$5.88 \$3.40	[22] 2025 \$4.85 \$3.15 \$4.62 \$5.49 \$3.62 \$4.79 \$3.63 \$9.06 \$6.18 \$3.57 \$2.70 \$5.65	Moon Max Min [23] 2026 \$5.12 \$3.33 \$4.89 \$5.79 \$3.88 \$5.04 \$3.84 \$9.57 \$6.50 \$3.76 \$2.86 \$2.86	9.14% 10.12% 8.47% [24] 2027 \$5.40 \$3.51 \$5.17 \$6.10 \$4.13 \$5.30 \$4.06 \$4.13 \$5.30 \$4.06 \$4.03 \$4.06 \$10.10 \$6.85 \$3.97 \$3.02	2028 55.70 53.70 55.45 \$6.43 \$4.35 55.59 \$4.28 \$10.65 \$7.23 \$4.18 \$3.18 \$3.18 \$6.56	[26] 2029 \$6.01 \$3.91 \$5.75 \$6.78 \$4.59 \$4.59 \$4.59 \$11.23 \$7.62 \$4.41 \$3.35 \$6.92	2030 \$6.34 \$4.12 \$6.06 \$7.15 \$4.84 \$6.21 \$4.76 \$11.84 \$8.03 \$4.65 \$3.54 \$7.30	2031 \$6.68 \$4.34 \$5.39 \$7.54 \$5.10 \$6.55 \$5.02 \$12,49 \$8.47 \$4.90 \$3.73 \$7.69	2032 \$7.04 \$4.58 \$6.74 \$5.38 \$5.30 \$13.17 \$8.93 \$5.17 \$3.93 \$8.11
WEC Energy Group, Inc. Xaol Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Atliant Energy Corporation American Electric Power Company, Inc. Avagrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Howailan Electric Industries, Inc.	XEL Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE HE	\$46.44 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$5.45 \$1.64	5.70% [15] 2018 \$3.31 \$2.96 \$3.81 \$1.85 \$3.53 \$2.32 \$6.07 \$4.42 \$2.54 \$1.75	5.89% [16] 2019 \$3.49 \$2.24 \$3.16 \$4.25 \$3.68 \$2.48 \$2.45 \$3.68 \$2.48 \$2.48 \$2.45 \$3.68 \$2.48 \$4.64 \$5.86 \$1.86	5.50% [17] 2020 \$3.69 \$2.37 \$3.37 \$4.23 \$2.27 \$3.84 \$2.64 \$2.64 \$5.682 \$4.86 \$2.80 \$1.98	5.70% [18] 2021 \$3.90 \$2.51 \$3.60 \$4.46 \$2.52 \$4.00 \$2.52 \$4.00 \$2.52 \$7.22 \$5.09 \$2.93 \$2.93 \$2.12	5.45% [19] 2022 \$4.12 \$2.66 \$3.84 \$4.69 \$2.79 \$4.18 \$3.02 \$7.65 \$3.04 \$3.08 \$2.25	62.00% [20] 2023 \$4.36 \$2.82 \$4.09 \$4.49 \$3.07 \$4.36 \$3.22 \$8.10 \$5.60 \$5.60 \$3.23 \$2.40 \$5.50 \$5.50 \$1.82	63.00% [21] 2024 \$4.60 \$2.98 \$4.35 \$5.21 \$3.35 \$4.57 \$3.42 \$3.42 \$3.42 \$3.42 \$3.42 \$3.40 \$2.55 \$5.41 \$1.66	65.57% [22] 2025 \$4.85 \$3.15 \$4.62 \$4.63 \$4.69 \$3.63 \$3.63 \$9.06 \$6.18 \$3.57 \$2.70	Moon Max Min [23] 2026 \$5.12 \$3.33 \$4.89 \$5.79 \$3.88 \$5.04 \$5.79 \$3.88 \$5.04 \$3.84 \$9.57 \$6.50 \$3.76 \$3.36	9.14% 10.12% 8.47% [24] \$5.40 \$3.51 \$5.17 \$6.10 \$4.13 \$5.30 \$4.06 \$10.10 \$6.85 \$3.97 \$3.02	[25] 2028 \$5,70 \$3,70 \$5,45 \$6,43 \$4,35 \$5,59 \$4,28 \$10.65 \$7,23 \$4,18 \$3,18	[26] \$6.01 \$3.91 \$5.75 \$6.78 \$4.59 \$4.52 \$11.23 \$7.62 \$4.41 \$3.35	2030 \$6.34 \$4.12 \$6.06 \$7.15 \$4.84 \$6.21 \$4.76 \$11.84 \$8.03 \$4.65 \$3.54	2031 \$6.68 \$4.34 \$5.39 \$7.54 \$5.10 \$6.55 \$5.02 \$12,49 \$8.47 \$4.90 \$3.73	2032 \$7.04 \$4.58 \$6.74 \$7.95 \$5.38 \$5.91 \$5.30 \$13.17 \$8.93 \$5.17 \$3.93 \$5.17 \$3.93 \$8.11 \$18.43
WEC Energy Group, Inc. Xaol Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Atlant Energy Corporation American Electric Power Company, Inc. Avagrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DL Energy Corporation El Paso Electric Howailan Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	XEL Tickor ALE LNT AEP AGR BKH CMS DTE DUK EE HE IDA NEE	\$46.44 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50	5.70% [15] 2018 \$3.31 \$2.11 \$2.86 \$3.85 \$3.85 \$2.32 \$6.07 \$4.42 \$2.54 \$1.75 \$4.36 \$7.08 \$3.45	5.89% [16] 2019 \$3.49 \$2.24 \$3.16 \$4.02 \$2.05 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.68 \$3.76 \$3.76 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.75 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755 \$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$3.755\$\$\$3.755\$\$\$3.755\$\$\$3.755\$\$\$3.755\$\$\$3.755\$\$\$3.755\$\$\$3.755\$\$\$3.755\$\$\$3.755\$\$\$3.755\$\$\$3.755\$\$\$\$3.755\$\$\$\$3.755\$\$\$\$3.755\$\$\$\$3.755\$\$\$\$\$3.755\$\$\$\$\$3.755\$\$\$\$\$\$\$\$\$\$	5.50% [17] 2020 \$3.69 \$2.37 \$3.37 \$4.23 \$2.64 \$2.64 \$2.64 \$2.64 \$2.80 \$1.98 \$4.86 \$2.80 \$1.98 \$4.41	5.70% [18] 2021 \$3.90 \$2.51 \$3.60 \$2.52 \$4.46 \$2.52 \$4.46 \$2.52 \$7.22 \$5.09 \$2.83 \$2.93 \$2.93 \$2.93 \$2.12 \$4.83 \$9.16	5.45% [19] 2022 \$4.12 \$2.66 \$3.84 \$4.69 \$2.79 \$4.18 \$3.02 \$7.65 \$5.34 \$3.02 \$5.34 \$3.02 \$5.34 \$3.02 \$5.34 \$3.02 \$5.34 \$3.02 \$5.34 \$3.02 \$5.34 \$3.02 \$5.34 \$3.91	[20] 2023 \$4.36 \$2.82 \$4.94 \$3.07 \$4.94 \$3.07 \$4.94 \$3.07 \$4.94 \$3.23 \$8.10 \$5.60 \$3.23 \$2.40 \$5.23 \$2.40 \$5.19 \$10.82 \$4.05	[21] 2024 \$4.60 \$2.98 \$4.35 \$5.21 \$3.35 \$4.57 \$3.42 \$8.57 \$3.42 \$3.57 \$3.42 \$3.57 \$3.42 \$1.66 \$1.255 \$5.41 \$1.55 \$4.21	[22] 2025 \$4.85 \$3.15 \$4.62 \$5.49 \$3.63 \$4.62 \$4.79 \$3.63 \$9.06 \$6.18 \$3.57 \$2.70 \$5.65 \$12.50 \$4.40	Moon Max Min [23] 2026 \$5.12 \$3.33 \$4.89 \$5.75 \$3.88 \$5.04 \$3.88 \$5.04 \$3.84 \$9.57 \$3.84 \$9.57 \$3.76 \$2.86 \$5.92 \$13.33	9.14% 10.12% 8.47% [24] 2027 \$5.40 \$3.51 \$5.17 \$6.10 \$4.13 \$5.30 \$4.13 \$5.30 \$4.00 \$10.10 \$6.85 \$3.97 \$3.02 \$6.22 \$6.22	2028 55,70 53,70 55,45 56,43 55,59 54,28 510,65 57,23 54,18 53,18 53,18 53,18 53,18 53,18 55,10	[26] \$6.01 \$3.91 \$5.75 \$6.78 \$4.59 \$4.59 \$4.52 \$11.23 \$7.62 \$4.52 \$11.23 \$7.62 \$4.52 \$11.23 \$7.62 \$4.53 \$5.35 \$6.72 \$5.38	2030 \$6.34 \$4.12 \$6.06 \$7.15 \$4.84 \$6.21 \$4.76 \$11.84 \$8.03 \$4.65 \$3.54 \$7.30 \$16.57 \$5.67	2031 \$6.68 \$4.34 \$5.39 \$7.54 \$5.10 \$6.55 \$5.02 \$12,49 \$8.47 \$4.90 \$3.73 \$7.69 \$17.48 \$5.98	2032 \$7.04 \$4.58 \$6.74 \$7.95 \$5.38 \$5.91 \$5.30 \$13.17 \$3.93 \$5.17 \$3.93 \$5.17 \$3.93 \$5.17 \$3.93 \$5.11 \$18.43 \$6.31
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Ottor Tail Corporation Pinnacle Wost Copital Corporation	XEL Tickor ALE LNT AEE AGR AGR AGR AGR DUK EE IDA NEE NWE OCTR	\$46.44 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.27 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.17 \$3.38 \$2.17 \$3.53 \$2.19 \$3.55 \$3.38 \$2.17 \$3.55 \$3.38 \$2.19 \$2.19 \$3.55 \$3.38 \$2.19 \$2.19 \$3.55 \$2.19 \$3.55 \$2.19 \$3.55 \$2.19 \$3.55 \$2.19 \$3.55 \$2.19 \$3.55 \$2.19 \$3.55 \$2.19 \$3.55 \$2.19 \$3.55 \$2.19 \$3.55 \$2.19 \$3.55 \$2.19 \$3.55 \$3.38 \$2.19 \$3.55 \$3.38 \$2.19 \$3.55 \$3.38 \$2.19 \$3.55 \$3.34 \$3.55 \$3.34 \$3.34 \$3.34 \$3.34 \$3.34 \$3.34 \$3.34 \$3.34 \$3.34 \$3.34 \$3.34 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XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE BUK EE HE DUK EE HDA NEE OTR PNW	\$46.44 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.67 \$1.67 \$1.67 \$1.67 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$4.21 \$3.34 \$1.96 \$3.34 \$1.96	5.70% [15] 2018 \$3.31 \$2.91 \$1.85 \$3.53 \$2.32 \$6.07 \$4.42 \$2.54 \$1.75 \$4.36 \$7.08 \$3.45 \$3.45 \$2.02 \$2.01	5.89% [16] 2019 \$3.49 \$2.24 \$3.16 \$4.02 \$2.05 \$3.68 \$2.48 \$4.64 \$2.66 \$4.51 \$4.64 \$4.51 \$7.72 \$3.56 \$4.51 \$7.72 \$3.56 \$2.13 \$2.18	5.50% [17] 2020 \$3.69 \$2.37 \$3.27 \$3.84 \$2.64 \$2.80 \$1.98 \$4.67 \$2.86 \$1.98 \$4.67 \$8.41 \$3.67 \$2.25	[18] 2021 \$3.90 \$2.51 \$3.60 \$4.46 \$2.52 \$4.00 \$2.82 \$7.22 \$5.09 \$2.93 \$2.12 \$5.09 \$2.93 \$2.12 \$5.09 \$2.93 \$2.16 \$3.76 \$2.37 \$2.37 \$2.55 \$5.27	5.45% [19] 2022 \$4.12 \$2.66 \$3.84 \$4.69 \$2.79 \$4.18 \$3.02 \$7.65 \$5.34 \$3.04 \$3.02 \$5.00 \$5.998 \$3.91 \$2.25 \$2.76	62.00% [20] 2023 \$4.36 \$2.82 \$4.09 \$4.94 \$3.07 \$4.36 \$3.22 \$8.10 \$5.60 \$3.23 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Projected Annual																	
Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	
				11			100	[00]			[00]	1401		[42]	[40]	[444	•
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	65.00%	64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	•
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	85.57%	
Amoron Corporation	AEE	60.00%	59.75%	59.50%	59.25%	59.00%	60,10%	61.19%	62.29%	63,38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	вкн	55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK	76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Howailan Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61,19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
IDACORP, Inc.	IDA	57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NoxtEra Enorgy, Inc.	NEE	55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64,79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68,29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tall Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacie West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	53.00%	52.25%	51,50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%				
Portland General Electric Company	POR	64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.88%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	so	80.00%	78.50%	77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
			,0.00/0									65.57%		65.57%	65.57%	65.57%	
		A6 00%	65 50%	65 00%	SA 509/												
WEC Energy Group, Inc. Xcol Energy Inc.	WEC XEL	66.00% 62.00%	65.50% 62.25%	65.00% 62.50%	64.50% 62.75%	64.00% 63.00%	64.26% 63.43%	64.52% 63.86%	64.79% 64.29%	65.05% 64.71%	65.31% 65.14%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	
WEC Energy Group, Inc. Xool Energy Inc. Projected Annual	WEC																(60]
WEC Energy Group, Inc. Xool Energy Inc. Projectod Annuai Cash Flows	WEC XEL	62.00% [45]	<u>62.25%</u> [46]	62.50%	62.75%	63.00% [49]	63.43% [50]	63.86% [51]	64.29% [52]	64.71% [53]	65.14% [54]	65.57% [55]	(56)	65.57% [57]	65.57% [58]	<u>65.57%</u> [59]	Tormina
WEC Energy Group, Inc. Xeel Energy Inc. Projected Annual Cash Flows Company	WEC	[45] 2018	62.25% [46] _2019	62.50% [47] 2020	62.75% [48] 2021	63.00% [49] 2022	63.43% [50] 2023	63.86% [51] 2024	64.29% [52] 2025	64.71% [53] 2026	65.14% [54] 2027	65.57% [55] 2028	(56) 2029	65.57% [57] 2030	65.57% [58] 2031	65.57% [59] 2032	Termina Value
WEC Energy Group, Inc. Xool Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc.	WEC XEL Tickor	62.00% [45] 2018 \$2.15	62.25% [46] 2019 \$2.26	62.50% [47] 2020 \$2.38	62.75% [48] 2021 \$2.51	63.00% [49] 2022 \$2.64	63.43% [50] 2023 \$2.80	63.86% [51] 2024 \$2.97	64.29% [52] 2025 \$3.14	64.71% [53] 2026 \$3.33	65.14% [54] 2027 \$3.53	65.57% [55] 2028 \$3.74	(56) 2029 \$3.94	65.57% [57] 2030 \$4.15	65.57% [58] 2031 \$4.38	65.57% [59] 2032 \$4.62	Termina Value \$155.38
WEC Energy Group, Inc. Xcol Energy Inc. Projected Annual Cash Flaws Company ALLETE, Inc. Aliant Energy Carporation	WEC XEL Tickor ALE	[45] 2018	62.25% [46] _2019	62.50% [47] 2020	62.75% [48] 2021 \$2.51 \$1.61	63.00% [49] 2022 \$2.64 \$1.70	63.43% [50] 2023 \$2.80 \$1.81	63.86% [51] 2024 \$2.97 \$1.92	64.29% [52] 2025 \$3.14 \$2.04	64.71% [53] 2026 \$3.33 \$2.17	65.14% [54] 2027 \$3.53 \$2.29	65.57% [55] 2028 \$3.74 \$2.43	[56] 2029 \$3.94 \$2.56	65.57% [57] 2030 \$4.15 \$2.70	65.57% [58] 2031 \$4.38 \$2.85	65.57% [59] 2032 \$4.62 \$3.00	Termina Value \$155.38 \$86.66
WEC Energy Group, Inc. Xool Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amoron Corporation	WEC XEL Tickor ALE LNT	[45] 2018 \$2.15 \$1.35	[46] 2019 \$2.26 \$1.43	[47] 2020 \$2.38 \$1.52 \$2.01	62.75% [48] 2021 \$2.51 \$1.61 \$2.13	[49] 2022 \$2.64 \$1.70 \$2.27	63.43% [50] 2023 \$2.80 \$1.81 \$2.46	63.86% [51] 2024 \$2.97 \$1.92 \$2.66	64,29% [52] 2025 \$3.14 \$2.04 \$2.88	64.71% [53] 2026 \$3.33 \$2.17 \$3.10	65.14% [54] 2027 \$3.53 \$2.29 \$3.33	65.57% [55] 2028 \$3.74 \$2.43 \$3.57	(56) 2029 \$3.94 \$2.56 \$3.77	65.57% [57] 2030 \$4.15 \$2.70 \$3.97	65.57% [58] 2031 \$4.38 \$2.85 \$4.19	[59] 2032 \$4.62 \$3.00 \$4.42	Termina Value \$155.38 \$86.66 \$123.93
WEC Energy Group, Inc. Xeel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Pawar Company, Inc.	WEC XEL Tickor ALE LNT AEE	[45] 2018 \$2.15 \$1.35 \$1.77	[46] 2019 \$2.26 \$1.43 \$1.89	62.50% [47] 2020 \$2.38 \$1.52	62.75% [48] 2021 \$2.51 \$1.61 \$2.13 \$2.85	[49] 2022 \$2.64 \$1.70 \$2.27 \$2.96	63.43% [50] 2023 \$2.80 \$1.81 \$2.46 \$3.14	63.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33	64,29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53	64.71% [53] 2026 \$3.33 \$2.17 \$3.10 \$3.75	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$3.97	55.57% [55] 2028 \$3.74 \$2.43 \$3.57 \$4.22	(56) 2029 \$3.94 \$2.56 \$3.77 \$4.45	65.57% [57] 2030 \$4,15 \$2,70 \$3.97 \$4.69	65.57% [58] 2031 \$4.38 \$2.85 \$4.19 \$4.95	[59] 2032 \$4.62 \$3.00 \$4.42 \$5.22	Termina Value \$155.38 \$86.66 \$123.93 \$145.39
WEC Energy Group, Inc. Xcol Energy Inc. Projected Annual Cash Flaws Company ALLETE, Inc. Alliant Energy Carporation American Electric Powor Company, Inc. Avangrid, Inc.	WEC XEL Tickor ALE LNT AEE AEP	[45] 2018 \$2.15 \$1.35 \$1.77 \$2.55	[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51	(47) 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61	62.75% [48] 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73	[49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84	63.43% [50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02	63.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20	64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38	64.71% [53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71	65.57% [55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85	(56) 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01	65.57% [57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17	65.57% [58] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35	[59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53	Termina Value \$155.38 \$86.66 \$123.93 \$145.39 \$106.66
WEC Energy Group, Inc. Xool Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Carporation Amoron Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	WEC XEL Tickor ALE LNT AEE AEP AGR	[45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41	[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65	(47) 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21	[48] 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73 \$2.35	[49] 2022 \$2.64 \$1.70 \$2.96 \$1.84 \$2.51	63.43% [50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66	63.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83	64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38 \$3.53 \$2.38 \$3.01	64.71% [53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43	65.57% [55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66	[56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86	[57] 2030 \$4,15 \$2,70 \$3,97 \$4,69 \$3,17 \$4,07	65.57% [58] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30	[59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53	Termina Valuo \$155.38 \$86.66 \$123.93 \$145.39 \$106.66 \$121.10
WEC Energy Group, Inc. Xeel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amorican Electric Pawar Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	WEC XEL Tickor ALE LNT AEE AEP AGR BKH	62.00% [45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94	[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61	62.75% [48] 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73 \$2.35 \$1.72	[49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51 \$1.84	63.43% [50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.66 \$3.14 \$2.66 \$1.99	63.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.20 \$2.83 \$2.14	64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38 \$3.01 \$2.30	64.71% [53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43 \$2.63	65.57% [55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81	[56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96	65.57% [57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.69 \$3.17 \$4.07 \$3.12	65.57% [58] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30 \$3.29	[59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$4.53 \$3.47	Termina Value \$155.38 \$86.66 \$123.93 \$145.39 \$106.66 \$121.10 \$97.36
WEC Energy Group, Inc. Xool Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amoron Corporation Amoron Corporation Amoron Corporation Amoron Corporation Company Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Company	WEC XEL Tickor ALE LNT AEE AEP AGR BKH CMS	62.00% [45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$3.70	[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51 \$3.91	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61 \$4.12	[48] 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73 \$2.35 \$1.72 \$4.35	[49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51 \$1.84 \$4.59	63.43% [50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.46 \$3.14 \$2.66 \$1.99 \$4.94	63.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.14 \$5.30	[52] 2025 \$3.14 \$2.04 \$3.53 \$2.38 \$3.31 \$2.30 \$2.30 \$5.69	64.71% [53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43 \$2.63 \$6.53	65.57% [55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98	55.57% (56) 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36	65.57% [57] 2030 \$4,15 \$2,70 \$3,97 \$4,69 \$3,17 \$4,69 \$3,17 \$4,07 \$3,12 \$7,77	65.57% [58] 2031 \$4.38 \$4.38 \$4.38 \$4.95 \$3.35 \$4.95 \$3.35 \$4.30 \$3.29 \$8.19	[59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$3.47 \$8.64	Termina Value \$155.38 \$86.66 \$123.93 \$145.39 \$106.68 \$121.10 \$97.36 \$223.91
WEC Energy Group, Inc. Xooi Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Aliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation GMS Energy Corporation DTE Energy Company Dake Energy Company Dake Energy Corporation	WEC XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE	62.00% [45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41	[46] [46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51 \$3.91 \$3.91 \$3.57	(47) 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61 \$4.12 \$3.79	62.75% [48] 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73 \$2.35 \$1.72 \$4.35 \$4.02	[49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51 \$1.84 \$4.59 \$4.27	63.43% [50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66 \$1.99 \$4.94 \$4.34	63.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83 \$2.530 \$4.42	[52] 2025 \$3.14 \$2.04 \$3.53 \$2.38 \$3.01 \$2.30 \$5.69 \$4.50	64.71% [53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$2.46 \$6.10 \$4.58	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43 \$2.65 \$6.53 \$4.66	65.57% [55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98 \$4.74	[56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36 \$5.00	65.57% [57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07 \$3.12 \$7.77 \$5.27	65.57% [58] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30 \$3.29 \$5.55	[59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53	Termina Value \$155.38 \$86.66 \$123.93 \$145.39 \$108.66 \$121.10 \$97.36 \$223.91 \$159.41
WEC Energy Group, Inc. Xed Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation DTE Energy Corporation DTE Energy Company Duko Energy Company Duko Energy Companton El Paso Electric	WEC XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK	62.00% [45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$3.70 \$3.36 \$1.45	62.25% [46] 2019 52.26 51.43 51.89 52.65 51.51 52.07 51.51 53.57 51.55	62.50% [47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61 \$4.12 \$3.79 \$1.65	62.75% [48] 2021 \$2.51 \$1.61 \$2.13 \$2.35 \$1.73 \$2.35 \$1.72 \$4.35 \$4.02 \$1.76	63.00% [49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51 \$1.84 \$4.27 \$1.88	63.43% [50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$1.99 \$4.94 \$4.34 \$4.34 \$2.00	63.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.23 \$2.83 \$2.14 \$5.30 \$4.42 \$4.42 \$2.12	64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38 \$3.01 \$2.30 \$3.01 \$2.30 \$5.69 \$4.50 \$2.26	64.71% [53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10 \$4.58 \$2.41	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$2.43 \$2.63 \$6.53 \$4.66 \$2.57	65.57% [55] 2028 53.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$5.98 \$4.74 \$5.74	65.57% [56] 2023 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36 \$5.00 \$2.89	65.57% [57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07 \$3.12 \$7.77 \$5.27 \$3.05	65.57% [58] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30 \$3.29 \$8.19 \$5.55 \$3.21	55.57% (59) 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$4.53 \$4.53 \$3.47 \$8.64 \$5.86 \$3.39	Termina Value \$155.38 \$86.66 \$123.93 \$145.39 \$108.66 \$121.10 \$97.36 \$223.91 \$159.41 \$114.19
WEC Energy Group, Inc. Xeel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Carporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Company Duke Energy Company Duke Energy Company	WEC XEL Tickor ALE LNT AEE AEP AGR BKH CMS DUK EE DUK EE HE	62.00% [45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$3.70 \$3.36 \$1.45 \$1.45 \$1.15	62.25% [46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$3.91 \$3.91 \$3.57 \$1.55 \$1.20	(47) 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61 \$4.12 \$3.79 \$1.65 \$1.24	62.75% [48] 2021 \$2.51 \$1.81 \$2.83 \$2.85 \$1.73 \$2.35 \$1.72 \$4.35 \$4.35 \$4.02 \$1.76 \$1.28	63.00% [49] 2022 \$2.64 \$1.70 \$2.96 \$1.84 \$2.51 \$1.84 \$4.59 \$4.27 \$1.85 \$1.33	63.43% [50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$3.69 \$1.99 \$4.94 \$4.94 \$4.94 \$4.94 \$4.94 \$4.94 \$2.00 \$1.44	63.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.14 \$5.30 \$4.42 \$2.12 \$1.56	64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38 \$3.01 \$2.30 \$5.69 \$4.50 \$2.26 \$1.68	64.71% [53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$3.21 \$2.46 \$6.10 \$4.58 \$2.41 \$4.58 \$2.41	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43 \$2.63 \$6.53 \$4.66 \$2.65 \$4.66 \$2.57 \$1.95	65.57% [55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$3.86 \$3.86 \$2.81 \$6.98 \$4.74 \$2.74 \$2.09	(56) 2029 \$3.94 \$2.26 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36 \$5.00 \$2.89 \$2.20	65.57% [57] 2030 \$4.15 \$2.70 \$3.17 \$4.69 \$3.17 \$4.69 \$3.17 \$3.12 \$7.77 \$3.12 \$3.77 \$3.25 \$2.32	65.57% [58] 2031 \$4.38 \$2.85 \$4.39 \$3.35 \$4.95 \$3.29 \$5.55 \$3.21 \$2.45	55.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$3.47 \$8.64 \$5.86 \$3.39 \$2.58	Termina Valuo \$155.38 \$86.66 \$123.93 \$145.39 \$106.68 \$121.10 \$97.36 \$223.91 \$159.41 \$114.19 \$73.49
WEC Energy Group, Inc. Xeol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawailan Electric Industries, Inc. IDACORP, Inc.	WEC XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE	62.00% [45] 2018 \$2,15 \$1.35 \$1.77 \$2,55 \$1.41 \$1.41 \$1.41 \$3.70 \$3.36 \$1.45 \$1.15 \$2,48	62.25% [46] 2019 52.26 51.43 51.89 52.65 51.51 52.07 51.51 53.91 53.91 53.57 51.55 51.20 52.64	62.50% [47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.75 \$1.61 \$2.21 \$1.61 \$2.75 \$1.61 \$2.75 \$1.61 \$2.379 \$1.65 \$1.24 \$2.80	62.75% [48] 2021 \$2.51 \$1.61 \$2.85 \$1.73 \$2.35 \$1.73 \$2.35 \$1.72 \$4.35 \$4.02 \$1.76 \$1.28 \$2.97	[49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$4.59 \$4.27 \$1.84 \$4.59 \$4.27 \$1.88 \$1.33 \$3.15	63.43% [50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66 \$1.99 \$4.94 \$4.34 \$2.00 \$1.44 \$3.29	63.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.20 \$2.83 \$2.24 \$5.30 \$4.42 \$5.30 \$4.42 \$5.30 \$4.42 \$5.30 \$4.42 \$5.30	64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38 \$2.38 \$2.30 \$2.30 \$5.69 \$4.50 \$2.26 \$1.68 \$3.63	64.71% [53] 2026 \$3.33 \$2.17 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10 \$4.58 \$2.41 \$4.58 \$2.41 \$1.81 \$3.83	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$2.71 \$3.43 \$2.63 \$4.66 \$2.57 \$1.95 \$4.05	55.57% [55] 2028 53.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$5.98 \$4.74 \$2.74 \$2.74 \$2.74 \$2.09 \$4.30	[56] 2029 \$3,94 \$2,56 \$3,77 \$4,45 \$3,01 \$3,86 \$2,96 \$7,36 \$5,00 \$2,89 \$2,20 \$2,20 \$4,54	65.57% 1571 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.12 \$7.77 \$3.05 \$2.32 \$2.32 \$4.78	65.57% [58] 2031 \$4.38 \$4.38 \$4.39 \$4.39 \$4.30 \$3.29 \$8.19 \$4.30 \$3.29 \$8.55 \$3.21 \$2.45 \$5.04	55.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.453 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$5.56 \$5.56 \$5.56 \$5.56 \$5.56 \$5.56 \$5.56 \$5.56 \$5.56 \$5.56 \$5.56 \$5.56 \$5.53 \$5.56 \$5.53 \$5.56 \$5.53 \$5.56 \$5.53 \$5.56 \$5.53 \$5.56 \$5.53 \$5.56 \$5.53 \$5.56 \$5.53 \$5.56 \$5.53 \$5.56 \$5.53 \$5.56 \$5.53 \$5.56 \$5.53 \$5.56 \$5.53 \$5.56 \$5.53 \$5.56 \$5.53 \$5.56 \$5.53 \$5.56 \$5.53 \$5.56 \$5.53 \$5.56 \$5.56 \$5.53 \$5.56 \$5.53 \$5.56 \$5.55 \$5.56 \$5.55 \$5.55 \$5.56 \$5.55 \$5.56 \$5.55 \$5.55 \$5.57 \$5.56 \$5.55 \$5.57 \$5.56 \$5.55 \$5.57 \$5.56 \$5.55 \$5.57 \$5.56 \$5.57 \$5.57 \$5.56 \$5.57 \$5.57 \$5.56 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5.57 \$5	Termina Value \$155.38 \$86.66 \$123.93 \$145.39 \$106.68 \$121.10 \$97.36 \$223.91 \$159.41 \$114.19 \$73.49 \$185.72
WEC Energy Group, Inc. Xeol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amorican Electric Pawer Company, Inc. Amorican Electric Pawer Company, Inc. Avangrid, Inc. Black Hills Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Howalian Electric Industries, Inc. IDACORP, Inc.	WEC XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	62.00% [45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$3.70 \$3.36 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$3.36	[46] 2019 52.26 51.43 52.65 51.51 52.07 51.51 53.91 53.51 51.55 51.20 52.64 4.40	62.50% [47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61 \$4.12 \$1.65 \$1.24 \$2.80 \$4.96	62.75% [48] 2021 \$2.51 \$1.61 \$2.35 \$1.73 \$2.35 \$1.72 \$4.35 \$4.02 \$1.76 \$1.28 \$2.97 \$1.28 \$2.97 \$5.59	63.00% [49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51 \$1.84 \$4.29 \$4.27 \$1.88 \$1.33 \$3.15 \$6.29	63.43% [50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.05 \$1.99 \$4.94 \$4.34 \$2.00 \$1.44 \$2.00 \$1.44 \$3.29 \$6.86	63.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.85 \$2.97 \$1.92 \$2.85 \$2.97 \$1.92 \$2.85 \$2.97 \$1.92 \$2.85 \$2.97 \$1.92 \$2.85 \$2.97 \$1.92 \$2.85 \$2.97 \$1.92 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Ottor Tail Corporation	WEC XEL Tickor ALE LNT AEE AEP AGR BKH CMS DUK EE HE IDA NWE OGE OTR PNW	62.00% [45] 2018 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$3.70 \$3.36 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 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WEC XEL Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM	62.00% [45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$3.70 \$3.36 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$2.48 \$3.90 \$2.21 \$1.40 \$1.33 \$2.91 \$1.07	62.25% [46] 2019 52.26 51.43 51.51 52.07 51.51 53.91 53.57 51.55 51.20 52.64 54.40 52.28 51.41 53.1.41 53.1.41 53.12	62.50% [47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61 \$4.12 \$3.79 \$1.65 \$1.24 \$2.80 \$4.96 \$2.35 \$1.49 \$3.18 \$1.17	62.75% [48] 2021 \$2.51 \$1.61 \$2.85 \$1.73 \$2.85 \$1.72 \$4.35 \$1.76 \$1.28 \$2.97 \$1.28 \$2.97 \$1.28 \$2.97 \$1.28 \$2.97 \$1.59 \$2.43 \$1.61 \$1.75 \$3.32 \$1.57 \$3.32 \$1.21	63.00% [49] 2022 \$2.64 \$1.70 \$2.96 \$1.84 \$2.51 \$1.84 \$4.59 \$4.59 \$4.59 \$4.59 \$4.59 \$4.59 \$4.59 \$1.88 \$1.33 \$3.15 \$1.88 \$1.33 \$3.15 \$1.66 \$3.47	63.43% [50] 2023 \$2.80 \$1.81 \$2.46 \$2.46 \$2.46 \$1.91 \$2.46 \$1.99 \$4.94 \$4.94 \$2.00 \$1.99 \$4.94 \$2.00 \$1.94 \$2.00 \$1.93 \$2.66 \$1.93 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WEC XEL Tickor ALE LNT AEE AEP AGR BKH CMS DUK EE HE IDA NEE NWE OCTR PNW PNM POR	62.00% [45] 2018 \$2,15 \$1,35 \$1,41 \$1,94 \$1,41 \$1,94 \$1,41 \$1,94 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,15 \$2,45 \$1,15 \$2,45 \$1,15 \$2,45 \$1,15 \$2,45 \$1,15 \$2,45 \$1,15 \$2,45 \$1,15 \$1,45 \$1,15 \$2,48 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 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Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		initial																
Company	Tickor	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$74.39)	\$0.00	\$1.17	\$2.21	\$2.38	\$2.51	\$2.64	\$2.80	\$2.97	\$3.14	\$3.33	\$3.53	\$3.74	\$3.94	\$4.15	\$4.38	\$160.00
Alliant Energy Corporation	LNT	(\$41.41)	\$0.00	\$0.74	\$1.39	\$1.52	\$1.61	\$1.70	\$1.81	\$1.92	\$2.04	\$2.17	\$2.29	\$2.43	\$2.56	\$2.70	\$2,85	\$89.66
Amoron Corporation	AEE	(\$58.05)	\$0.00	\$0,97	\$1.83	\$2.01	\$2.13	\$2.27	\$2.46	\$2.66	\$2.88	\$3.10	\$3.33	\$3.57	\$3.77	\$3.97	\$4,19	\$128.35
American Electric Power Company, Inc.	AEP	(\$69.91)	\$0.00	\$1.39	\$2.62	\$2.75	\$2.85	\$2.96	\$3.14	\$3.33	\$3.53	\$3.75	\$3.97	\$4.22	\$4,45	\$4.69	\$4.95	\$150.61
Avangrid, Inc.	AGR	(\$50.25)	\$0.00	\$0.77	\$1.48	\$1.61	\$1.73	\$1.84	\$2.02	\$2.20	\$2,38	\$2.55	\$2.71	\$2,85	\$3.01	\$3.17	\$3.35	\$110.19
Black Hills Corporation	BKH	(\$57.41)	\$0.00	\$1.06	\$1.98	\$2.21	\$2.35	\$2.51	\$2.66	\$2.83	\$3.01	\$3.21	\$3.43	\$3.66	\$3.86	\$4.07	\$4.30	\$125.63
CMS Energy Corporation	CMS	(\$45.84)	\$0.00	\$0.77	\$1.46	\$1.61	\$1.72	\$1.84	\$1.99	\$2,14	\$2.30	\$2.46	\$2.63	\$2,81	\$2.96	\$3.12	\$3.29	\$100.84
DTE Energy Company	DTE	(\$105.75)	\$0.00	\$2.02	\$3.81	\$4.12	\$4.35	\$4.59	\$4,94	\$5.30	\$5.69	\$6.10	\$6.53	\$6.98	\$7.36	\$7.77	\$8.19	\$232,55
Duke Energy Corporation	DUK	(\$80.74)	\$0.00	\$1.83	\$3.44	\$3.79	\$4.02	\$4.27	\$4.34	\$4.42	\$4.50	\$4.58	\$4.66	\$4.74	\$5.00	\$5.27	\$5.55	\$165.27
El Paso Electric	EE	(\$54.16)	\$0.00	\$0.79	\$1.48	\$1.65	\$1.76	\$1.88	\$2.00	\$2.12	\$2.26	\$2.41	\$2.57	\$2.74	\$2.89	\$3.05	\$3.21	\$117.58
Hawalian Electric Industries, Inc.	HE	(\$34.70)	\$0.00	\$0.63	\$1.19	\$1.24	\$1.28	\$1.33	\$1.44	\$1.56	\$1.68	\$1.81	\$1,95	\$2.09	\$2.20	\$2,32	\$2.45	\$76.07
IDACORP, Inc.	IDA	(\$89.13)	\$0.00	\$1.35	\$2.53	\$2.80	\$2.97	\$3.15	\$3.29	\$3.45	\$3.63	\$3.83	\$4.05	\$4,30	\$4.54	\$4.78	\$5.04	\$191.04
NoxtEra Energy, Inc.	NÉE	(\$156.22)	\$0.00	\$2.12	\$4.07	\$4.96	\$5.59	\$6.29	\$6.86	\$7.45	\$8.04	\$8.63	\$9.21	\$9.77	\$10.31	\$10.87	\$11.46	\$348.91
NorthWestern Corporation	NWE	(\$55.80)	\$0.00	\$1.20	\$2,24	\$2,35	\$2.43	\$2.50	\$2.61	\$2.72	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$3.72	\$3.92	\$118.53
OGE Energy Corp.	OGE	(\$33.47)	\$0.00	\$0.76	\$1.43	\$1.58	\$1.67	\$1.78	\$1.85	\$1.92	\$2.00	\$2.08	\$2.17	\$2.25	\$2.38	\$2.51	\$2.64	\$70.83
Otter Tall Corporation	OTTR	(\$44.07)	\$0.00	\$0.72	\$1.38	\$1.49	\$1,57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$97.41
Pinnacle West Capital Corporation	PNW	(\$81.85)	\$0.00	\$1.59	\$2.98	\$3.18	\$3.32	\$3.47	\$3,65	\$3.85	\$4,07	\$4.30	\$4.56	\$4,84	\$5,10	\$5.38	\$5.67	\$175.96
PNM Resources, Inc.	PNM	(\$39.36)	\$0.00	\$0.59	S1.11	\$1,17	\$1.21	\$1.26	\$1.40	\$1.55	\$1.72	\$1.89	\$2.08	\$2.29	\$2,41	\$2.54	\$2.68	\$88.45
Portland General Electric Company	POR	(\$43.26)	\$0.00	\$0.82	\$1.54	\$1.60	\$1.64	\$1.68	\$1.76	\$1.84	\$1.93	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$91.94
Southern Company	SO	(\$46.80)	\$0.00	\$1.45	\$2,70	\$2.73	\$2.77	\$2.81	\$2.86	\$2.92	\$2.99	\$3.07	\$3.16	\$3,25	\$3.44	\$3,62	\$3.82	\$94.92
WEC Energy Group, Inc.	WEC	(\$63.81)	\$0.00	\$1.19	\$2,24	\$2.37	\$2.48	\$2.59	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.62	\$3.82	\$4.02	\$4.24	\$137.03
Xcel Energy Inc.	XEL	(\$46.44)	\$0.00	\$0.82	\$1.55	\$1.70	\$1.80	\$1.91	\$2.03	\$2,16	\$2.30	\$2.44	\$2.59	\$2.75	\$2.90	\$3.06	\$3.23	\$100.81

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	7)	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EP	S Growth Ra			Long-Term	F	Payout Rat	io	lterativo	Solution	Torminal	Terminal PEG			
Company	Theleast	Price	Zacks	First Call	Value Lino	High Growth	Count	0010	0020	2008	0	IRR	P/E Ratio	Ratio			
ALLETE, Inc.	ALE	\$74.39	6.00%	6.00%	5.00%	6.00%	Growth 5.45%	2018 65.00%	2022	2028	Proof \$0.00	8.65%	21.58	3,96			
Alliant Energy Corporation		\$41.41	5.60%	5.85%	6.50%	6.50%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.22%	18.30	3.36			
Ameren Corporation	AEE	\$58.05	5.50% 6.50%	6.30%	7.50%	7.50%	5.45%	60.00%		65,57%	\$0.00	9.38%	17,56	3.30			
American Electric Power Company, Inc.	AEP	\$69.91	5,70%	5.79%	4.50%	5,79%	5,45%	67.00%	63.00%	65.57%	(\$0.00)	9.34%	17.56	3.22			
Avangrid, Inc.	AGR	\$50.25	9.10%	10.40%	4.50%	13.00%	5.45%	76.00%		65.57%	\$0.00	9.43%	17.36	3.19			
Black Hills Corporation	BKH	\$57.41	4.10%	3.86%	5.00%	5.00%	5.45%	55,00%	60.00%	65.57%	\$0.00	9.57%	16.77	3.08			
CMS Energy Corporation	CMS	\$45.84	6.40%	7.05%	7.00%	7.05%	5.45%	61.00%	61.00%	65.57%	\$0.00	9.26%	18.11	3.33			
DTE Energy Company	DTE	\$105,75	5.30%	5,59%	7.00%	7.00%	5.45%	61.00%	60.00%	65,57%	(\$0.00)	9.79%	15.93	2.92			
	DUK	\$80.74	4,70%	4.22%	5.50%	5.50%	5.45%	76.00%	80.00%	65.57%	(\$0.00)	9.50%	17.04	3.13			
Duke Energy Corporation El Paso Electric	EE	\$60.74 \$54.16	5.10%	4.22 % 5.20%	4.50%	5.20%	5.45%	57.00%		65.57%	(\$0.00)	9.50% 8.63%	21.71	3.13			
Hawalian Electric Industries, Inc.	HE	\$34.70	7.10%	9,10%	3.50%	9.10%	5.45%	66.00%		65.57%	\$0.00	9.78%	15,95	2.93			
IDACORP, Inc.	IDA	\$89.13	3.90%	3.10%	3.50%	3.90%	5.45%	57.00%	63.00%	65.57%	\$0.00	8.55%	22.29	4.09			
NextEra Energy, Inc.	NEE	\$156.22	8.60%	9.79%	8.50%	9.79%	5.45%	55.00%		65.57%	(\$0.00)	9.43%	17.37	3.19			
NorthWestern Corporation	NWE	\$55.80	3.00%	3.16%	3,50%	3.50%	5.45%	64.00%		65.57%	(\$0.00)	9.43%	17.80	3.27			
OGE Energy Corp.	OGE	\$33.47	6.00%	3.16% 4.30%	6.00%	5.50% 6.00%	5.45% 5.45%	69.00%		65.57%	\$0.00	9.93%	15.44	2.83			
Otter Tall Corporation	OTTR	\$44.07	NA	9.00%	7.50%	9.00%	5.45%	66.00%		65.57%	\$0.00	9.31%	17.90	3.29			
Pinnacie West Capital Corporation	PNW	\$81.85	4.50%	9.00% 3.78%	5.00%	9.00% 5.00%	5.45% 5.45%	63.00%		65.57%	\$0.00	9.30%	17.94	3.29			
PNM Resources, Inc.	PNM	\$39.36	4.30% 5.10%	4.30%	7.50%	7.50%	5.45%	53.00%	50.00%	65.57%	\$0.00	9.36%	17.66	3.23			
Portland General Electric Company	POR	\$43.26	2.80%	4.30%	4.00%	4.00%	5.45%	64.00%		65.57%	\$0.00	5.36% 8.98%	19.57	3.59			
	SO		2.80%		4.00%					65.57%			13.77				
Southern Company	WEC	\$46.80		2,72% 4,43%		4.50%	5,45%	80.00%		65.57%	(\$0.00) \$0.00	10.47% 9.45%	17.27	2.53 3.17			
WEC Energy Group, Inc.	XEL	\$63.81	4.10%		7.00%	7.00%	5.45%	66.00%		65.57%		9.43%	17.27	3.41			
Xcel Energy Inc.	XEL	\$46.44	5.70%	5.89%	5.50%	5.89%	5.45%	62.00%	<u>63.00%</u>	65.57%	\$0.00 Mean		18.55	3.41			
											меан Мах						
											Min						
Projected Annual											14(11)	0.00%					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
cannings per dinare				1101			[(3]	<u>[20]</u>			[2.J]						<u>ie</u> y
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.32	\$3.52	\$3.73	\$3.95	\$4.19	\$4.44	\$4,69	\$4.96	\$5.24	\$5.53	\$5.83	\$6.15	\$6,49	\$6.84	\$7,21
Alliant Energy Corporation	LNT	\$1.99	\$2.12	\$2.25	\$2.40	\$2.56	\$2.73	\$2.90	\$3.08	\$3.26	\$3.45	\$3.64	\$3.84	\$4.05	\$4,27	\$4,51	\$4.75
Ameron Corporation	AEE	\$2.77	\$2.98	\$3.20	\$3.44	\$3.70	\$3.98	\$4.26	\$4.55	\$4.85	\$5.14	\$5.44	\$5.74	\$6.05	\$6.38	\$6.73	\$7.09
American Electric Power Company, Inc.	AEP	\$3.62	\$3.83	\$4.05	\$4.29	\$4.53	\$4.80	\$5.07	\$5.36	\$5.66	\$5.98	\$6.30	\$6.65	\$7.01	\$7.39	\$7,79	\$8.22
Avangrid, Inc.	AGR	\$1.67	\$1.89	\$2.13	\$2.41	\$2.72	\$3.08	\$3.44	\$3.80	\$4.15	\$4.48	\$4.78	\$5.04	\$5.31	\$5.60	\$5,91	\$6.23
Black Hills Corporation	BKH	\$3.38	\$3.55	\$3.73	\$3.91	\$4.11	\$4.31	\$4.53	\$4.77	\$5.02	\$5.28	\$5.56	\$5.87	\$6.19	\$6.52	\$6,88	\$7.25
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2,49	\$2.66	\$2.85	\$3.05	\$3.26	\$3.47	\$3.69	\$3.91	\$4.13	\$4.36	\$4.59	\$4.84	\$5.11	\$5.38
DTE Energy Company	DTE	\$5.73	\$6.13	\$6.56	\$7.02	\$7.51	\$8.04	\$8.58	\$9.13	\$9.70	\$10.28	\$10.87	\$11.46	\$12.08	\$12,74	\$13.44	\$14.17
Duke Energy Corporation	DUK	\$4.22	\$4.45	\$4.70	\$4.96	\$5.23	\$5.52	\$5.82	\$6,14	\$6.47	\$6.83	\$7.20	\$7.59	\$8.00	\$8.44	\$8.90	\$9.39
El Paso Electric	EE	\$2.42	\$2.55	\$2.68	\$2.82	\$2.96	\$3.12	\$3.28	\$3.45	\$3.64	\$3.83	\$4.04	\$4.26	\$4.49	\$4.74	\$5.00	\$5.27
Hawallan Electric Industries, Inc.	HE	\$1.64	\$1.79	\$1.95	\$2.13	\$2.32	\$2.53	\$2.75	\$2.97	\$3,18	\$3.39	\$3.60	\$3.80	\$4.00	\$4.22	\$4.45	\$4.69
IDACORP. Inc.	IDA	\$4.21	\$4.37	\$4,54	\$4.72	\$4,91	\$5.10	\$5.31	\$5.54	\$5,80	\$6.09	\$6.41	\$6,75	\$7.12	\$7.51	\$7.92	\$8.35
NoxtEra Energy, Inc.	NEE	\$6.50	\$7.14	\$7.83	\$8.60	\$9.44	\$10.37	\$11.31	\$12.25	\$13.19	\$14.09	\$14.96	\$15.78	\$16.64	\$17.54	\$18.50	\$19.51
NorthWestern Corporation	NWE	\$3,34	\$3.46	\$3.58	\$3.70	\$3.83	\$3.97	\$4,12	\$4.29	\$4.48	\$4.70	\$4.94	\$5.21	\$5.49	\$5.79	\$5.10	\$6.44
OGE Energy Corp.	OGE	\$1,92	\$2.04	\$2.16	\$2.29	\$2.42	\$2.57	\$2.72	\$2.88	\$3.04	\$3,22	\$3.39	\$3.58	\$3.77	\$3.98	\$4.20	\$4,42
Otter Tall Corporation	OTTR	\$1.86	\$2.04	\$2.21	\$2,41	\$2.63	\$2,86	\$3.10	\$3,34	\$3.59	\$3.82	\$4,06	\$4.28	\$4.51	\$4.75	\$5.01	\$5.29
Pinnacio West Capital Corporation	PNW	\$4.43	\$4.65	\$4,88	\$5.13	\$5.38	\$5.65	\$5.94	\$6.25	\$6.57	\$6.92	\$7.29	\$7.69	\$8.11	\$8.55	\$9.02	\$9.51
PNM Resources, Inc.	PNM	\$1.92	\$2.06	\$2.22	\$2.39	\$2.56	\$2.76	\$2.95	\$3.16	\$3.36	\$3.57	\$3.77	\$3.98	\$4.19	\$4.42	\$4.66	\$4.92
Portland General Electric Company	POR	\$2.29	\$2.38	\$2.48	\$2.58	\$2.68	\$2.79	\$2.90	\$3.03	\$3.18	\$3.34	\$3.51	\$3.70	\$3.90	\$4.11	\$4.34	\$4,57
Southern Company	SO	\$3.21	\$3.35	\$3.51	\$3.66	\$3.83	\$4.00	\$4.19	\$4.39	\$4.61	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$6.30	\$6.65
WEC Energy Group, Inc.	WEC	\$3,14	\$3.36	\$3.59	\$3.85	\$4.12	\$4,40	\$4,70	\$5.01	\$5.32	\$5.63	\$5.96	\$6.28	\$6.62	\$6.98	\$7,36	\$7.76
Xcel Energy Inc.	XEL	\$2,30	\$2.44	\$2.58	\$2.73	\$2.89	\$3.06	\$3.24	\$3.43	\$3.62	\$3.82	\$4.03	\$4.25	\$4.49	\$4.73	\$4.99	\$5.26
Acta Lind y ale.		92.00	Ψ 2 .+4	32,30				90.24			C					Ψ	

Dividend Payout Ratio	·	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	-
ompany	Tickor	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	65.00	64.75%	64,50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Alliant Energy Corporation	LNT	64.00	% 64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	60.00	% 59.75%	59,50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64,48%	65.57%	65.57%	65.57%	65.57%	65.57%	
merican Electric Power Company, Inc.	AEP	67.00	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
vangrid, Inc.	AGR	76.00			68.50%	66.00%	65,93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	вкн	55.00			58.75%	60.00%	60.93%	61.86%	62.79%	63,71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	61.00			61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
TE Energy Company	DTE	61.00			60.25%	60.00%	60.93%	61.86%	62,79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK	76.00			79.00%	80.00%	77.60%	75,19%	72,79%	70.38%	67,98%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00			60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
lawaiian Electric Industries, Inc.	HE	66.00			60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57% 65.57%	65.57%	65.57%	
DACORP, Inc.	IDA .																
	NEE	57.00			61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.		55.00			61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65,57%	65.57%	
NorthWestorn Corporation	NWE	64.00			64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65,57%	
DGE Energy Corp.	OGE	69.00				71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	66.00			61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65,57%	
Pinnacle West Capital Corporation	PNW	63.00			63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM 🔅	53.00			50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR .	64.00			63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	80.00	% 78.50%	77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
NEC Energy Group, Inc.	WEC	66.00	% 65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Keel Energy Inc.	XEL	62.00	% 62.25%	62.50%	62.75%	63.00%	63.43%	63,86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Projected Annual		<u> </u>		, <u>, , , , , , , , , , , , , , , , , , </u>				0010010	0110010								-
		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	<u> </u>
Cash Flows	Ticker		[46]		[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]				[59]	
Cash Flows	Tickor	2018	[46]	2020	[48] 2021	[49] 2022	[50]	[51] 2024	[52] 2025	[53] _2026	[54] 2027	[55] 2028	2029	2030	2031	[59] 2032	
Cash Flows Company ALLETE, Inc.	ALE	2018 \$2.16	[46] 2019 \$2.28	2020 \$2.40	[48] 	[49] 2022 \$2.68	[50] 2023 \$2.85	[51] 2024 \$3.03	[52] 2025 \$3.22	[53] 2026 \$3.41	(54) 2027 \$3.61	[55] 2028 \$3.83	2029 \$4.03	2030 \$4,25	2031 \$4.48	[59] 2032 \$4.73	\$
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	ALE LNT	2018 \$2.16 \$1.36	[46] 2019 \$2.28 \$1.44	2020 \$2.40 \$1.54	[48] 2021 \$2.54 \$1.64	[49] 2022 \$2.68 \$1.74	[50] 2023 \$2.85 \$1.86	[51] 2024 \$3.03 \$1.99	[52] 2025 \$3.22 \$2.11	[53] 2026 \$3.41 \$2.24	[54] 2027 \$3.61 \$2.38	[55] 2028 \$3.83 \$2.52	2029 \$4.03 \$2.66	2030 \$4.25 \$2.80	2031 \$4.48 \$2.95	[59] 2032 \$4.73 \$3.11	\$
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameron Corporation	ALE LNT AEE	2018 \$2.16 \$1.36 \$1.79	[46] 2019 \$2.28 \$1.44 \$1.91	2020 \$2.40 \$1.54 \$2.05	[48] 2021 \$2.54 \$1.64 \$2.19	[49] 2022 \$2.68 \$1.74 \$2.35	[50] 2023 \$2.85 \$1.86 \$2,56	[51] 2024 \$3.03 \$1.99 \$2.79	[52] 2025 \$3.22 \$2.11 \$3.02	[53] 2026 \$3.41 \$2.24 \$3.26	[54] 2027 \$3.61 \$2.38 \$3.51	[55] 2028 \$3.83 \$2.52 \$3.76	2029 \$4.03 \$2.66 \$3.97	2030 \$4.25 \$2.80 \$4.18	2031 \$4.48 \$2.95 \$4.41	[59] 2032 \$4.73 \$3.11 \$4.65	47
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Electric Power Company, Inc.	ALE LNT AEE AEP	2018 \$2.16 \$1.36 \$1.79 \$2.57	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67	2020 \$2.40 \$1.54 \$2.05 \$2.79	[48] 2021 \$2.54 \$1.64 \$2.19 \$2.90	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.22	[51] <u>2024</u> \$3.03 \$1.99 \$2.79 \$3.42	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.87	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36	2029 \$4.03 \$2.66 \$3.97 \$4.60	2030 \$4.25 \$2.80 \$4.18 \$4.85	2031 \$4.48 \$2.95 \$4.41 \$5.11	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39	47 - 10 10
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Corporation American Electric Power Company, Inc. Avangrid, Inc.	ALE LNT AEE AEP AGR	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43	[46] \$2.28 \$1.44 \$1.91 \$2.67 \$1.57	2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71	[48] \$2.54 \$1.64 \$2.99 \$2.90 \$1.87	[49] \$2.68 \$1.74 \$2.35 \$3.02 \$2.03	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27	[51] <u>2024</u> \$3.03 \$1.99 \$2.79 \$3.42 \$2.50	[52] \$3.22 \$2.11 \$3.02 \$3.64 \$2.73	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87	[59] \$4.73 \$3.11 \$4.65 \$5.39 \$4.09	0 0 0
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	ALE LNT AEE AEP AGR BKH	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95	[46] \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10	2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25	[48] \$2.54 \$1.64 \$2.90 \$1.87 \$2.41	[49] \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95	[52] \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15	[53] \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$4.36 \$3.30 \$3.85	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.09 \$4.76	9 - 0 0 0 9
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Slack Hills Corporation CMS Energy Corporation	ALE LNT AEE AEP AGR BKH CMS	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.43	[46] \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52	2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62	[48] 2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17	[52] \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$3.85 \$2.86	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01	2030 \$4,25 \$2,80 \$4,18 \$4,85 \$3,67 \$4,28 \$3,18	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53	0 0 0 0 0 0
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameron Carporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	ALE LNT AEE AGR BKH CMS DTE	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99	2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25	[48] 2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29	0 0 0 0 0 0 0
Cash Flows Company ALLETE, Inc. Alliant Enorgy Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Avangrid, Inc. Back Hills Corporation CMS Enorgy Corporation DTE Energy Company Duke Energy Corporation	ALE LNT AEE AGR BKH CMS DTE DUK	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.43 \$1.95 \$1.42 \$3.43	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62	2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87	[48] 2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41	[50] 2023 \$2.85 \$1.86 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.50 \$2.25 \$2.17 \$5.65 \$4.61	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71	[53] 2026 \$3.41 \$2.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15	0 ··· 0 0 0 0 ··· 0
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric	ALE LNT AEE AGR BKH CMS DTE DUK EE	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45	[46] \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55	2020 \$2.40 \$1.54 \$2.05 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66	[48] 2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.53 \$4.13 \$1.78	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.82 \$4.41 \$1.90	[50] 2023 \$2.85 \$1.86 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03	[51] 2024 \$3.03 \$1.99 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30	[53] 2026 \$3.41 \$2.24 \$3.86 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45	47
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amorican Electric Power Company, Inc. Awangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Electric Industries, Inc.	ALE LNT AEE AGR BKH CMS DTE DUK EE HE	2018 \$2.16 \$1.36 \$1.79 \$2.67 \$1.43 \$1.95 \$1.42 \$3.74 \$3.86 \$1.42 \$3.86 \$1.45 \$1.45 \$1.45	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67 \$2.10 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25	2020 \$2.40 \$1.54 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33	[48] 2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50	[50] 2023 \$1.86 \$2.56 \$3.22 \$2.76 \$2.76 \$2.76 \$2.27 \$2.76 \$2.23 \$4.51 \$2.03 \$4.51 \$2.03 \$1.65	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.95 \$2.95 \$2.17 \$5.65 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.46 \$2.46	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08	
Cash Flows Company LLETE, Inc. Nameron Corporation American Electric Power Company, Inc. Avangrid, Inc. SMS Energy Corporation SMS Energy Corporation DTE Energy Company Duke Energy Corporation El Pase Electric Hawalian Electric Industries, Inc. DACORP, Inc.	ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.42 \$3.38 \$1.45 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42 \$3.58 \$1.42	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$1.25 \$1.25	2020 \$2.40 \$1.54 \$2.05 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83	[48] 2021 \$2,54 \$1,64 \$2,99 \$2,90 \$1,87 \$2,41 \$1,74 \$4,53 \$4,13 \$1,78 \$1,41 \$3,02	[49] 2022 \$2,68 \$1,74 \$2,35 \$3,02 \$2,59 \$1,86 \$4,82 \$4,41 \$1,90 \$1,50 \$3,21	[50] 2023 \$2.85 \$1.86 \$2.56 \$2.27 \$2.76 \$2.27 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73	[53] 2026 \$3.41 \$2.24 \$3.87 \$2.94 \$3.36 \$2.50 \$4.80 \$2.46 \$2.55 \$4.80 \$2.46 \$2.15 \$3.94	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$2.79 \$2.49 \$4.43	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.95 \$2.62 \$4.67	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92 \$5.19	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.08 \$5.45 \$3.08 \$5.47	
Cash Flows Company ALLETE, Inc. Milliant Energy Corporation American Electric Power Company, Inc. Vanagrid, Inc. MS Energy Corporation DMS Energy Corporation DMS Energy Company Duke Energy Company Duke Energy Corporation S Paso Electric tawailian Electric Industries, Inc. DACORP, Inc. VaxIEra Energy, Inc.	ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.43 \$1.43 \$3.38 \$1.42 \$3.74 \$3.38 \$1.45 \$1.45 \$3.82 \$1.45 \$1.45 \$3.82 \$3.82	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$2.66 \$4.47	2020 \$2.40 \$1.54 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$5.08	[48] 2021 \$2.54 \$1.64 \$2.90 \$1.87 \$2.90 \$1.87 \$2.90 \$1.87 \$2.41 \$1.74 \$4.13 \$1.78 \$1.78 \$1.41 \$3.02 \$5.76	[49] 2022 \$2.68 \$1.74 \$2.03 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$5.53	[50] 2023 \$2.85 \$1.86 \$2.65 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17	[51] \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.95 \$2.17 \$5.65 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$3.54 \$7.82	[52] \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$2.43 \$2.43 \$2.73 \$2.45 \$2.73 \$2.73 \$2.45 \$2.73 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.77 \$2.75 \$2.77 \$2.75 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.77 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$2.75 \$	[53] \$3.41 \$2.24 \$3.26 \$3.37 \$2.94 \$3.36 \$2.50 \$6.55 \$3.36 \$2.46 \$2.46 \$2.15 \$3.94 \$9.12	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.89 \$2.62 \$2.32 \$4.75	[55] \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$4.98 \$2.79 \$2.49 \$4.43 \$10.35	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.95 \$2.62 \$4.67 \$10.91	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$5.84 \$3.28 \$2.92 \$5.19 \$12.13	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.45 \$3.08 \$5.47 \$3.08	
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation DMS Energy Corporation DMS Energy Corporation DTE Energy Corporation DIF Energy Corporation El Paso Electric Hawalian Electric Industries, Inc. DACORP, Inc. NoxIEra Energy, Inc.	ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE	2018 \$2.16 \$1.36 \$1.79 \$2.67 \$1.43 \$1.95 \$1.42 \$3.74 \$3.85 \$1.42 \$3.85 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21	[46] 2019 \$2,28 \$1,44 \$1,91 \$2,67 \$1,57 \$1,57 \$1,57 \$3,99 \$3,62 \$1,55 \$1,25 \$2,66 \$4,47 \$2,29	2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$2.83 \$2.83 \$2.83 \$2.83	[48] 2021 \$2.54 \$1.64 \$2.90 \$1.87 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.75 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.76 \$1.76 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Cash Flows Company LLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Back Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Company Awadian Electric Industries, Inc. DACORP, Inc. NoxtEra Energy, Inc. NoxtWestern Corporation	ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$3.22,49 \$3.22 \$2.21 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.45\$\$1.4	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.62 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$2.66 \$4.47 \$2.29 \$1.57	2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.62 \$4.25 \$1.62 \$4.25 \$1.62 \$4.25 \$1.62 \$1.33 \$2.83 \$1.50 \$1.50 \$2.37 \$1.60	[48] 2021 \$2.54 \$1.64 \$2.90 \$1.87 \$2.90 \$1.87 \$2.90 \$1.87 \$2.41 \$1.74 \$4.13 \$1.78 \$1.78 \$1.41 \$3.02 \$5.76	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54 \$1.82	[50] 2023 \$2.85 \$1.86 \$2.65 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17	[51] 2024 \$3.03 \$1.99 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$3.54 \$7.82 \$2.77 \$1.99	[52] 2025 \$3.22 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$3.73 \$3.48 \$2.90 \$2.08	[53] 2026 \$3.41 \$2.24 \$3.86 \$2.94 \$3.36 \$2.94 \$3.36 \$2.55 \$4.80 \$2.45 \$3.94 \$2.15 \$3.94 \$9.12 \$3.94 \$3.05	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22,26	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$2.79 \$2.49 \$4.43 \$10.35 \$3.31 \$2.31 \$2.32	2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60 \$2.47	2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80 \$2.61	2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92 \$5.19 \$12.13 \$4.00 \$2.75	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.45 \$3.08 \$5.47 \$3.08	
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ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE	2018 \$2.16 \$1.36 \$1.79 \$2.67 \$1.43 \$1.95 \$1.42 \$3.74 \$3.85 \$1.42 \$3.85 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21	[46] 2019 \$2,28 \$1,44 \$1,91 \$2,67 \$1,57 \$1,57 \$1,57 \$3,99 \$3,62 \$1,55 \$1,25 \$2,66 \$4,47 \$2,29	2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$2.83 \$5.08 \$2.37	[48] 2021 \$2.54 \$1.64 \$2.90 \$1.87 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.75 \$1.75 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.76 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75\$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.	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Dder Tail Corporation	ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$3.22,49 \$3.22 \$2.21 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 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Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Eloctric Power Company, Inc. Avangrid, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Eloctric Hawalian Electric Industries, Inc. DACORP, Inc. NorthWestorn Corporation DACE Energy Corp. Dter Tail Corporation Pinnacle West Capital Corporation Pinnace West Capital Corporation NM Resources, Inc.	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Portland General Electric Company	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OTTR PNW PNM POR	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.43 \$1.45 \$1.42 \$3.74 \$3.38 \$1.45 \$1.45 \$1.45 \$3.38 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 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Portland General Electric Company Southom Company	ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NWE OGE OTTR PNW POR SO	2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.42 \$3.74 \$3.38 \$1.42 \$3.74 \$3.38 \$1.42 \$3.74 \$3.88 \$1.42 \$3.88 \$1.42 \$3.88 \$1.42 \$3.249 \$3.92 \$2.21 \$1.40 \$1.34 \$3.293 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 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Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$74,39)	\$0.00	\$1.18	\$2.22	\$2.40	\$2.54	\$2.68	\$2,85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.03	\$4.25	\$4.48	\$160.39
Alliant Energy Corporation	LNT	(\$41.41)	\$0.00	\$0.74	\$1.40	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2,24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.95	\$90.05
Ameron Corporation	AEE	(\$58.05)	\$0.00	\$0.97	\$1.85	\$2.05	\$2.19	\$2.35	\$2,56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4,18	\$4.41	\$129.23
American Electric Power Company, Inc.	AEP	(\$69.91)	\$0.00	\$1.40	\$2.64	\$2.79	\$2.90	\$3.02	\$3.22	\$3.42	\$3.64	\$3.87	\$4.11	\$4.36	\$4.60	\$4.85	\$5.11	\$151.21
Avangrid, Inc.	AGR	(\$50.25)	\$0.00	\$0.78	\$1.53	\$1.71	\$1.87	\$2.03	\$2.27	\$2.50	\$2.73	\$2.94	\$3.14	\$3.30	\$3.48	\$3.67	\$3.87	\$112.27
Black Hills Corporation	BKH	(\$57.41)	\$0.00	\$1.06	\$2.00	\$2.25	\$2.41	\$2.59	\$2.76	\$2.95	\$3.15	\$3.36	\$3.60	\$3.85	\$4,06	\$4,28	\$4.51	\$126.44
CMS Energy Corporation	CMS	(\$45.84)	\$0.00	\$0.77	\$1.47	\$1.62	\$1.74	\$1.86	\$2.01	\$2.17	\$2.33	\$2.50	\$2.68	\$2.86	\$3.01	\$3.18	\$3.35	\$101.05
DTE Energy Company	DTE	(\$105.75)	\$0.00	\$2.04	\$3.87	\$4.25	\$4.53	\$4.82	\$5.23	\$5.65	\$6.09	\$6.55	\$7.03	\$7.51	\$7.92	\$8.36	\$8.81	\$234.93
Duke Energy Corporation	DUK	(\$80.74)	\$0.00	\$1.84	\$3.48	\$3.87	\$4.13	\$4.41	\$4.51	\$4.61	\$4.71	\$4.80	\$4.89	\$4.98	\$5.25	\$5,53	\$5.84	\$166.10
El Paso Electric	EE	(\$54.16)	\$0.00	\$0.79	\$1.49	\$1.66	\$1.78	\$1.90	\$2.03	\$2.16	\$2.30	\$2.46	\$2,62	\$2.79	\$2,95	\$3.11	\$3.28	\$117.81
Hawaiian Electric Industries, Inc.	HE	(\$34.70)	\$0.00	\$0.64	\$1.23	\$1.33	\$1.41	\$1.50	\$1.65	\$1.82	\$1.98	\$2.15	\$2.32	\$2,49	\$2.62	\$2.77	\$2.92	\$77.93
IDACORP, Inc.	1DA	(\$89.13)	\$0.00	\$1.36	\$2.54	\$2.83	\$3.02	\$3,21	\$3.37	\$3,54	\$3.73	\$3.94	\$4.17	\$4.43	\$4.67	\$4,92	\$5.19	\$191.58
NextEra Energy, Inc.	NEE	(\$156.22)	\$0,00	\$2.14	\$4.12	\$5.08	\$5.76	\$6.53	\$7.17	\$7,82	\$8.48	\$9.12	\$9.75	\$10.35	\$10.91	\$11.50	\$12.13	\$351,58
NorthWestern Corporation	NWE	(\$55,80)	\$0.00	\$1.21	\$2.25	\$2.37	\$2.45	\$2.54	\$2,65	\$2.77	\$2.90	\$3.05	\$3.22	\$3.41	\$3.60	\$3,80	\$4.00	\$118.81
OGE Energy Corp.	OGE	(\$33,47)	\$0.00	\$0.77	\$1,45	\$1.60	\$1.71	\$1.82	\$1.91	\$1.99	\$2,08	\$2.17	\$2.26	\$2.35	\$2.47	\$2,61	\$2.75	\$71.19
Otter Tail Corporation	OTTR	(\$44,07)	\$0.00	\$0.73	\$1.40	\$1.52	\$1,61	\$1.72	\$1.89	\$2.07	\$2.25	\$2,44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$98.07
Pinnade West Capital Corporation	PNW	(\$81.85)	\$0.00	\$1.60	\$3.00	\$3.23	\$3,39	\$3.56	\$3.77	\$3.99	\$4.23	\$4,48	\$4.75	\$5.04	\$5.32	\$5,61	\$5.91	\$176.82
PNM Resources, Inc.	PNM	(\$39.36)	\$0.00	\$0.60	\$1.13	\$1.23	\$1.30	\$1.38	\$1,55	\$1.74	\$1,94	\$2,15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$90.08
Portland General Electric Company	POR	(\$43,26)	\$0.00	\$0.83	\$1.55	\$1.64	\$1.69	\$1.76	\$1.84	\$1.94	\$2.04	\$2,16	\$2.29	\$2,43	\$2.56	\$2.70	\$2,84	\$92.54
Southern Company	so	(\$46.80)	\$0.00	\$1,46	\$2,74	\$2.82	\$2.89	\$2.96	\$3,04	\$3.12	\$3.21	\$3.31	\$3.41	\$3.53	\$3.72	\$3.92	\$4.13	\$95.86
WEC Energy Group, Inc.	WEC	(\$63.81)	\$0.00	\$1.21	\$2,30	\$2.50	\$2.65	\$2.82	\$3.02	\$3.23	\$3.44	\$3.66	\$3.89	\$4.12	\$4.34	\$4.58	\$4.83	\$139.17
Xcol Energy Inc.	XEL	(\$46.44)	\$0.00	\$0.82	\$1,55	\$1.71	\$1.81	\$1.93	\$2.06	\$2.19	\$2.33	\$2.47	\$2.63	\$2.79	\$2.94	\$3.10	\$3.27	\$100.97

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

Inputs	<u></u>	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	. EP:	S Growth R	to Estima Value	Low	Long-Term	F	Payout Rat	lo	Itorativo	Solution	Torminal	Torminal PEG			
Сотралу	Tickor	Price	Zacks	First Call	Lino	Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio			
ALLETE, Inc.	ALE	\$74.39	6.00%	6.00%	5.00%	5.00%	5.45%	65.00%	64.00%	65.57%	\$0.00	8,45%	23.05	4.23			
Allant Energy Corporation	LNT	\$41.41	5.60%	5.85%	6,50%	5.60%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.01%	23.05	4.23			
Ameren Corporation	AEE	\$58.05	6.50%	6.30%	7.50%	6.30%	5.45%	60.00%	59.00%	65.57%	\$0.00	9.09%	18.95	3.48			
American Electric Power Company, Inc.	AEP	\$69.91	5.70%	5.79%	4.50%	4.50%	5.45%	67.00%	63.00%	65.57%	\$0.00	9.03%	19.30	3.54			
Avangrid, Inc.	AGR	\$50.25	9.10%	10.40%	13.00%	9.10%	5.45%	76.00%		65.57%	\$0.00	8.57%	22.10	4.06			
Black Hills Corporation	BKH	\$57.41	4.10%	3.86%	5.00%	3.86%	5.45%	55.00%	60.00%	65.57%	\$0.00	9.27%	18.06	3.32			
CMS Energy Corporation	CMS	\$45.84	6.40%	7.05%	7.00%	6.40%	5.45%	61.00%	61.00%	65.57%	\$0.00	9.11%	18.88	3.47			
DTE Energy Company	DTE	\$105,75	5.30%	5.59%	7.00%	5.30%	5.45%	61.00%	60.00%	65.57%	(\$0.00)	9.34%	17,74	3,26			
Duke Energy Corporation	DUK	\$80.74	4.70%	4.22%	5.50%	4.22%	5.45%	76.00%		65.57%	\$0.00	9.34%	18.56	3.41			
El Paso Electric	EE	\$54.16	5.10%	5.20%	4.50%	4.50%	5.45%	57.00%		65.57%	\$0.00	9.17% 8.49%	22.73	4.17			
Hawaiian Electric Industries, Inc.	HE	\$34,70	7.10%	9.10%	4.50%	4.50%	5.45%	57.00% 66.00%	59.00%	65.57%	\$0.00	8,47%	22.83	4.17			
DACORP. Inc.	IDA	\$89.13	3,90%	3.10%	3.50%	3.10%	5.45%	57.00%		65.57%	(\$0.00)	8,39%	23.52	4.19			
NextEra Energy, Inc.	NEE	\$156.22	8.60%	9.79%	8.50%	8.50%	5.45%	55.00%	63.00%	65.57%	(\$0.00)	9,12%	18.82	3.45			
NorthWestern Corporation	NWE	\$55.80	3.00%	3.16%	3.50%	3.00%	5.45%	64.00%		65,57%	(\$0.00) \$0.00	9.12%	18.41	3.38			
OGE Enorgy Corp.	OGE	\$33.47	6.00%	4.30%	5.50% 6.00%	4.30%	5.45%	69.00%		65.57%	\$0.00	9.46%	17,25	3.17			
Otter Tail Corporation	OTTR	\$44.07	NA	9.00%	7.50%	7.50%	5.45%	66.00%	60.00%	65.57%	\$0.00	9.40% 8.96%	19.66	3.61			
Pinnacle West Capital Corporation	PNW	\$81.85	4.50%	3.78%	7.50% 5.00%	3.78%	5.45% 5.45%	63.00%	63.00%	65.57%	\$0.00 \$0.00	9.00%	19.66	3.57			
PNM Resources, Inc.	PNM	\$39.36	4.50% 5.10%	4.30%	7.50%	4.30%	5.45% 5.45%	53.00%		65.57%	(\$0.00)	9.00% 8.64%	21.65	3.98			
Portland General Electric Company	POR	\$43,26	2.80%	2.65%	4.00%	4.50%	5.45% 5.45%	53.00% 64.00%	63.00%	65.57%	\$0.00	8.67%	21.65	3.98			
Southern Company	SO	\$45.26 \$46.80	2.60%	2.63%	3.00%	2.05%	5.45% 5.45%	80.00%		65.57%	\$0.00	9,91%		2.84			
WEC Energy Group, Inc.	WEC	\$63.81	4.30%	4.43%							\$0.00		15.49				
Xcel Energy Inc.	XEL	\$46.44	4.10% 5.70%	4.43%	7.00% 5.50%	4.10% 5.50%	5.45% 5.45%	66.00% 62.00%	64.00%	65.57%	\$0.00	8,76% 9.08%	20.85 19.02	3.83 3.49			
Abai Energy Inc.	,cc	\$40.44	5.70%	0.69%	0.00%	5.50%	3.43%	02.00%	63.00%	65.57%	Mean		19.02	3.49			
											Max						
											Min						
Projected Annual											PAHO P	0.50 %					
Earnings por Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
<u>Carlings per ontro</u>					<u> </u>	1.61		[20]		[K.E.]	[2.0]	2 1		INVI	[4.7]		
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALÉ	\$3.13	\$3.29	\$3,45	\$3,62	\$3.80	\$3.99	\$4.20	\$4.41	\$4.64	\$4.89	\$5.15	\$5.43	\$5.73	\$6.04	\$6.37	\$6,72
Alliant Energy Corporation	LNT	\$1.99	\$2.10	\$2.22	\$2,34	\$2.47	\$2.61	\$2.76	\$2.91	\$3.07	\$3.24	\$3.42	\$3.61	\$3.80	\$4.01	\$4,23	\$4.46
Amoron Corporation	AEE	\$2.77	\$2.94	\$3,13	\$3.33	\$3.54	\$3.76	\$3.99	\$4.23	\$4.48	\$4,74	\$5.00	\$5.27	\$5.56	\$5.86	\$6.18	\$6.52
American Electric Power Company, Inc.	AEP	\$3.62	\$3.78	\$3.95	\$4.13	\$4.32	\$4.51	\$4.72	\$4.95	\$5.19	\$5.46	\$5.75	\$6.06	\$6.39	\$6.74	\$7.11	\$7.50
Avangrid Inc.	AGR	\$1.67	\$1.82	\$1.99	\$2.17	\$2.37	\$2.58	\$2,80	\$3.02	\$3.24	\$3.46	\$3.67	\$3.87	\$4.08	\$4,30	\$4,53	\$4.78
Black Hills Corporation	BKH	\$3.38	\$3.51	\$3.65	\$3,79	\$3.93	\$4.08	\$4.25	\$4.44	\$4.65	\$4.87	\$5,13	\$5.41	\$5.70	\$6.01	\$6.34	\$6.68
CMS Energy Corporation	CMS	\$2.17	\$2.31	\$2.46	\$2.61	\$2.78	\$2.96	\$3.14	\$3.34	\$3.53	\$3.74	\$3.95	\$4.16	\$4.39	\$4.63	\$4.88	\$5.14
DTE Energy Company	DTE	\$5,73	\$6.03	\$6.35	\$6.69	\$7,04	\$7,42	\$7.81	\$8,23	\$8.67	\$9.14	\$9.64	\$10.16	\$10.72	\$11.30	\$11.91	\$12,56
Duke Energy Corporation	DUK	\$4,22	\$4.40	\$4.58	\$4,78	\$4.98	\$5,19	\$5.42	\$5.67	\$5.94	\$6.24	\$6.57	\$6.93	\$7.30	\$7.70	\$8,12	\$8.56
El Paso Electric	ΈE	\$2.42	\$2.53	\$2.64	\$2.76	\$2.89	\$3.02	\$3.16	\$3.31	\$3.47	\$3.65	\$3,84	\$4.05	\$4.27	\$4.51	\$4,75	\$5.01
Hawaiian Electric Industries, Inc.	HË	\$1.64	\$1,70	\$1.76	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.20	\$2.31	\$2.42	\$2.56	\$2,70	\$2.84	\$3.00	\$3.16
IDACORP, Inc.	IDA	\$4.21	\$4.34	\$4,48	\$4,61	\$4,76	\$4.90	\$5.08	\$5.27	\$5.50	\$5.75	\$6.05	\$6.37	\$6.72	\$7.09	\$7.47	\$7,88
NoxtEra Energy, Inc.	NEE	\$6.50	\$7.05	\$7.65	\$8.30	\$9.01	\$9.77	\$10.55	\$11.34	\$12.14	\$12.92	\$13,69	\$14.43	\$15.22	\$16.05	\$16,92	\$17.85
NorthWestern Corporation	NWE	\$3.34	\$3.44	\$3.54	\$3.65	\$3.76	\$3.87	\$4.00	\$4.16	\$4.33	\$4.53	\$4,76	\$5.02	\$5.29	\$5.58	\$5,89	\$6.21
OGE Energy Corp.	OGE	\$1.92	\$2.00	\$2.09	\$2,18	\$2.27	\$2.37	\$2,48	\$2,59	\$2,72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.52	\$3.72	\$3.92
Otter Tail Corporation	OTTR	\$1.85	\$2.00	\$2.15	\$2.31	\$2,48	\$2.67	\$2,86	\$3,06	\$3.25	\$3.45	\$3.65	\$3.85	\$4.06	\$4.28	\$4,52	\$4.76
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.60	\$4.77	\$4,95	\$5.14	\$5.33	\$5.55	\$5,79	\$6.06	\$6.35	\$6,68	\$7.05	\$7.43	\$7.83	\$8.26	\$8.71
PNM Resources, Inc.	PNM	\$1.92	\$2.00	\$2.09	\$2,18	\$2.27	\$2.37	\$2.48	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3,34	\$3.52	\$3,72	\$3.92
Portland General Electric Company	POR	\$2.29	\$2.35	\$2.41	\$2,48	\$2.54	\$2.61	\$2.69	\$2,79	\$2.90	\$3.03	\$3.18	\$3.36	\$3,54	\$3.73	\$3.93	\$4.15
Southern Company	so	\$3.21	\$3.30	\$3.39	\$3,48	\$3.57	\$3.67	\$3.79	\$3.92	\$4.09	\$4.27	\$4,48	\$4.73	\$4.99	\$5.26	\$5.54	\$5.85
WEC Energy Group, Inc.	WEC	\$3.14	\$3.27	\$3,40	\$3,54	\$3.69	\$3.84	\$4.00	\$4.19	\$4.39	\$4.61	\$4,85	\$5.11	\$5.39	\$5.68	\$5,99	\$6.32
Xcol Energy Inc.	XEL	\$2.30	\$2.43	\$2.56	\$2,70	\$2.85	\$3.01	\$3.17	\$3,34	\$3.53	\$3.72	\$3,92	\$4.14	\$4.36	\$4.60	\$4,85	\$5.12

Projected Annual																		
Dividend Payout Ratio			[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	(40)	[41]	[42]	[43]	[44]	
Company	Ticker		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	0000				-
ALLETE, Inc.	ALE		65.00%	64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	2029	2030	2031	2032	_
Alilant Energy Corporation	LNT 😒		64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57% 65.57%	65.57%	65.57%	
Amoren Corporation	AEE		60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%		65.57%	65.57%	
American Electric Power Company, Inc.	AEP		67.00%	66.00%	65.00%	64.00%	63,00%	63.43%	63.86%	64.29%	64.71%	65.14%			65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR		76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH		55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%		65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS		61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE		61.00%	60.75%	60.50%	60.25%	60,00%	60.93%	62.52%	62.79%	64.05% 63.71%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK		76.00%	77.00%	78.00%	79.00%	80.00%	77.60%				64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE S		57.00%	58.00%	59.00%	60.00%	61.00%		75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
lawaiian Electric Industries, Inc.	HÊ Ó		66.00%	64.25%	62.50%	60.75%		61.76%	62.52%	63.29%	64.05%	64.81%	65,57%	65.57%	65.57%	65.57%	65.57%	
DACORP, Inc.	IDA		57.00%	58.50%	62.30%	61.50%	59,00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE		57.00%	57.00%			63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE		55.00% 64.00%		59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE			64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ottor Tall Corporation	OTTR		69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW		66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
PM Resources, Inc.			63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64,71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
	PNM		53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR		64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO		80.00%	78.50%	77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
VEC Energy Group, Inc.	WEC		66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
col energy ne.	XEL		62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	_
Xcel Energy Inc.	XEL	<u> </u>	62.00%	62.25%	62.50%	62.75%	63.00%		63.86%	64,29%	64.71%							-
Projected Annual	XEL		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					63.43%				65.14%	_65,57%	65.57%	65.57%	65.57%		-
Projected Annual	XEL		62.00% [45]	<u>62.25%</u> [46]	62.50% [47]	62.75% [48]	<u>63.00%</u> [49]		<u>63.86%</u> [51]	64.29%	<u>64.71%</u> [53]							_
Projected Annual Cash Flows Company	XEL Ticker		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				[49]	63.43% [50]	[51]	[52]	[53]	65.14% [54]	_65.57% _[55]	65.57%	65.57% [57]	65.57% [58]	<u>65.57%</u> [59]	
Projected Annual Cash Flows Sompany LLLETE, Inc.	· · · · · · · · · · · · · · · · · · ·		[45]	[46]	[47]	[48] 2021	[49]	63.43% [50] 2023	[51] 2024	[52] 2025	[53] 2026	65.14% [54] 2027	65.57% [55] 2028	65.57% [56] 2029	<u>65.57%</u> [57] 2030	65.57% [58] 2031	65.57% [59] 2032	
Projected Annual Cash Flows Company ALLETE, Inc. Alliont Enorgy Corporation	Ticker ALE LNT		[45] 2018	[46]	[47] 2020	[48]	[49]	63.43% [50] 2023 \$2.70	[51] 2024 \$2.85	[52] 2025 \$3.01	[53] 2026 \$3.18	65.14% [54] 2027 \$3.37	65.57% [55] 2028 \$3.56	65.57% [56] 2029 \$3.76	65.57% [57] 2030 \$3.96	65.57% [58] 2031 \$4.18	65.57% [59] 2032 \$4.40	\$1
Projected Annual Cash Flows Company ALLETE, Inc. Willont Enorgy Corporation Merera Corporation	Ticker ALE		[45] 2018 \$2.14	[46] 	[47] 2020 \$2.34	[48] 2021 \$2.44	[49] 2022 \$2.56 \$1.67	63.43% [50] 2023 \$2.70 \$1.77	[51] 2024 \$2.85 \$1.88	[52] 2025 \$3.01 \$1.99	[53] 2026 \$3.18 \$2,11	65.14% [54] 2027 \$3.37 \$2.23	65.57% [55] 2028 \$3.56 \$2.36	65.57% [56] 2029 \$3.76 \$2.49	65.57% [57] 2030 \$3.96 \$2.63	65.57% [58] 2031 \$4.18 \$2.77	65.57% [59] 2032 \$4.40 \$2.92	\$1 \$1
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation Monican Electric Powor Company, Inc.	Ticker ALE LNT		[45] 2018 \$2.14 \$1.34	[46] 2019 \$2.23 \$1.42	[47] 2020 \$2.34 \$1.50	[48] 2021 \$2.44 \$1.58 \$2.10	[49] 2022 \$2.56 \$1.67 \$2.22	63.43% [50] 2023 \$2.70 \$1.77 \$2.40	[51] 2024 \$2.85 \$1.88 \$2.59	[52] 2025 \$3.01 \$1.99 \$2.79	[53] 2026 \$3.18 \$2.11 \$3.00	65.14% [54] 2027 \$3.37 \$2.23 \$3.22	65.57% [55] 2028 \$3.56 \$2.36 \$3.46	55.57% [56] 2029 \$3.76 \$2.49 \$3.65	[57] 2030 \$3.95 \$2.63 \$3.84	65.57% [58] 2031 \$4.18 \$2.77 \$4.05	65.57% [59] 2032 \$4.40 \$2.92 \$4.27	\$1 \$1 \$1
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Enorgy Corporation American Electric Power Company, Inc. Vanagrid, Inc.	Ticker ALE LNT AEE AEP AGR		[45] 2018 \$2.14 \$1.34 \$1.77	[46] 2019 \$2.23 \$1.42 \$1.87	[47] 2020 \$2.34 \$1.50 \$1.98	[48] 2021 \$2.44 \$1.58	[49] \$2.56 \$1.67 \$2.22 \$2.84	63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99	[51] 2024 \$2.85 \$1.88 \$2.59 \$3.16	[52] \$3.01 \$1.99 \$2.79 \$3.34	[53] <u>2026</u> \$3.18 \$2.11 \$3.00 \$3.53	65.14% [54] 2027 \$3.37 \$2.23 \$3.22 \$3.75	55.57% [55] 2028 \$3.56 \$2.36 \$3.46 \$3.98	[56] [2029 \$3.76 \$2.49 \$3.65 \$4.19	65.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42	[58] 2031 \$4.18 \$2.77 \$4.05 \$4.66	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92	\$1 \$1 \$1 \$1
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Enorgy Corporation American Electric Power Company, Inc. Avangrid, Inc. Jack Hills Corporation	Ticker ALE LNT AEE AEP		[45] 2018 \$2.14 \$1.34 \$1.77 \$2.53	[46] 2019 \$2.23 \$1.42 \$1.87 \$2.61	[47] \$2.34 \$1.50 \$1.98 \$2.69	[48] \$2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62	[49] \$2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70	63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85	[51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99	[52] \$3.01 \$1.99 \$2.79 \$3.34 \$2.13	[53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27	65.14% [54] 2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41	55.57% [55] 2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53	[56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67	65.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82	[58] 2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$4.92 \$3.13	\$1 \$1 \$1 \$1 \$1 \$1
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Enorgy Corporation Ameren Corporation Ameren Corporation Vangrid, Inc. Vangrid, Inc.	Ticker ALE LNT AEE AEP AGR		[45] 2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38	[46] 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46	[47] \$2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18	[48] \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31	[49] \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45	63.43% [50] 2023 \$2.70 \$1.77 \$2.99 \$1.85 \$2.59	[51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75	[52] \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92	[53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11	65.14% [54] 2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31	55.57% [55] 2028 \$3.56 \$3.46 \$3.98 \$3.98 \$2.53 \$3.55	[56] [56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74	65.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94	[58] 2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16	55.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38	\$1 \$1 \$1 \$1 \$1 \$1 \$1
Projected Annual Cash Flows Company ALLETE, Inc. Millant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Vangrid, Inc. Jack Hills Corporation DMS Energy Corporation	Ticker ALE LNT AEE AGR BKH		[45] 2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93	[46] 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05	[47] \$2.34 \$1.50 \$1.98 \$2.69 \$1.54	[48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70	[49] \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81	63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94	[51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09	[52] \$3.01 \$1.99 \$3.34 \$2.13 \$2.92 \$2.24	[53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39	65.14% [54] 2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$3.31 \$2.56	55.57% [55] 2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73	[56] [56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88	<u>(57)</u> <u>2030</u> \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03	[58] 2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20	[59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Active Energy Corporation America Corporation America Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company DTE Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS		[45] 2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68	[46] 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86	[47] 2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05	[48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24	[49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45	63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76	[51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09	[52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45	[53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82	65.14% [54] 2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.21 \$3.75 \$2.31 \$3.31 \$3.31 \$3.31	55.57% 55] 2028 \$3.56 \$3.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66	55.57% [56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.85 \$7.03	<u>(57)</u> <u>2030</u> <u>\$3.96</u> <u>\$2.63</u> <u>\$3.84</u> <u>\$4.42</u> <u>\$2.82</u> <u>\$3.94</u> <u>\$3.94</u> <u>\$3.03</u> <u>\$7.41</u>	[58] 2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81	55.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Enorgy Corporation American Electric Power Company, Inc. Avangrid, Inc. Stack Hills Corporation DMS Energy Corporation DTE Energy Corporation DTE Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE		[45] 2018 \$2.14 \$1.34 \$1.34 \$1.37 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34	[46] 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53	[47] 2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73	[48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93	[49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.15	63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$1.85 \$2.59 \$1.85 \$2.59 \$1.85 \$2.59 \$1.85 \$2.59 \$1.85	[51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$5.09 \$4.26	[52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33	[53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39	65.14% [54] 2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47	65.57% [55] 2028 \$3.56 \$2.36 \$3.98 \$2.53 \$3.55 \$2.73 \$3.55 \$2.73 \$6.66 \$4.54	[56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79	65.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05	[58] 2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$
Projected Annual Cash Flows Company ALLETE, Inc. Marcen Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Jack Hills Corporation DMS Energy Corporation DTE Energy Company Duke Energy Corporation DTE Energy Corporation El Paso Electric	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE		[45] 2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.44	[46] 2019 \$2.23 \$1.42 \$1.42 \$1.46 \$2.05 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53	[47] 2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63	[48] \$2.021 \$2.24 \$1.58 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73	[49] \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.45 \$4.15 \$1.84	63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$1.95 \$1.85 \$2.59 \$1.94 \$4.70 \$4.20 \$1.95	[51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$4.26 \$2.07	[52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20	[53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$3.53 \$3.53 \$3.53 \$3.27 \$3.11 \$2.39 \$5.82 \$4.39 \$5.82 \$4.39	[54] 2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.24 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49	65.57% [55] 2028 \$3.56 \$3.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66	65.57% [56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80	65.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96	[58] 2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$
Projected Annual Sash Flows Company LLETE, Inc. Millont Enorgy Corporation American Electric Power Company, Inc. Vangrid, Inc. Black Hills Corporation JMS Energy Corporation JTE Energy Company Juke Energy Company Juke Energy Corporation El Paso Electric	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK		[45] 2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.41 \$3.68 \$3.34 \$1.41	[46] 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$3.86 \$3.38 \$1.53 \$1.53 \$1.13	[47] \$2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14	[48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73 \$1.14	[49] \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.15 \$1.84 \$1.15	63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.76 \$4.20 \$1.95	[51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$2.09 \$2.09 \$4.26 \$2.09 \$4.26 \$2.09 \$1.29	[52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37	[53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$2.39 \$2.34 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46	65.14% [54] \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$3.31 \$3.31 \$3.56 \$6.23 \$4.47 \$2.49 \$1.56	65.57% [55] 2028 \$3.56 \$2.36 \$3.98 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$4.54 \$2.66	65.57% [56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77	65.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$3.94 \$3.04 \$3.94 \$3.05 \$2.96 \$3.94 \$3.05 \$2.95 \$3.94 \$3.05 \$3.94 \$3.05 \$3.94 \$3.05 \$3.94 \$3.05 \$3.94 \$3.05 \$3.94 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.	65.57% [58] 2031 \$4.18 \$2.77 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Projected Annual Sash Flows Company LLETE, Inc. Illiant Enorgy Corporation Imeren Corporation Imeren Corporation MS Energy Corporation IMS Energy Corporation ITE Energy Corporation ITE Energy Corporation It Paso Electric Iawaiian Electric Industries, Inc. DACORP, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTK EE HE IDA		[45] 2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.41 \$3.68 \$3.34 \$1.41 \$2.47	[46] 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$2.62	[47] 2020 \$2,34 \$1,50 \$1,98 \$2,69 \$1,54 \$2,18 \$1,59 \$1,55 \$4,05 \$3,73 \$1,63 \$1,14 \$2,77	[48] 2021 \$2,44 \$1,58 \$2,76 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,73 \$1,73 \$1,73 \$1,73 \$1,73 \$2,23	[49] 2022 \$2,56 \$1,67 \$2,22 \$2,84 \$1,70 \$2,45 \$1,81 \$4,45 \$1,84 \$4,15 \$1,84 \$1,15 \$3,09	63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22 \$3.22	[51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.09 \$4.26 \$2.09 \$4.26 \$2.07 \$1.29 \$3.37	[52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53	[53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72	[54] 2027 \$3.37 \$2.23 \$3.75 \$2.41 \$3.31 \$2.56 \$6,23 \$4.47 \$2.49 \$1.56 \$3.94	65.57% [55] 2028 \$3.56 \$2.36 \$3.98 \$3.98 \$2.53 \$3.55 \$2.73 \$3.55 \$2.73 \$3.55 \$2.73 \$3.66 \$4.54 \$2.66 \$1.68 \$4.18	[56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.65 \$4.19 \$2.65 \$4.19 \$2.70 \$3.74 \$2.88 \$7.03 \$3.74 \$2.88 \$7.03 \$3.74 \$2.88 \$7.03 \$3.74 \$2.88 \$7.09 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.75 \$3.74 \$3.75 \$3.74 \$3.76 \$3.74 \$3.74 \$3.74 \$3.75 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.75 \$3.74 \$3.74 \$3.75 \$3.74 \$3.74 \$3.74 \$3.74 \$3.75 \$3.74 \$3.75 \$3.74 \$3.75 \$3.74 \$3.75 \$3.74 \$3.75 \$3.74 \$3.75 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74 \$3.74	65.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86 \$4.65	55.57% [58] 2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.96 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12 \$1.97 \$4.90	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$
Projected Annual Sash Flows Sompany LLETE, Inc. Milant Enorgy Corporation wmorican Electric Power Company, Inc. wangrid, Inc. Mas Energy Corporation TTE Energy Corporation TTE Energy Corporation I Paso Electric Havaiian Electric Industries, Inc. DACORP, Inc.	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE		[45] 2018 \$2.14 \$1.34 \$1.37 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$1.44 \$1.12 \$2.47 \$2.47 \$3.88	[46] \$223 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.56 \$3.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53	[47] \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.77 \$4.90	[48] 2021 \$2,44 \$1,58 \$2,10 \$2,76 \$1,62 \$1,62 \$1,70 \$4,24 \$3,93 \$1,73 \$1,14 \$2,93 \$5,49	[49] 2022 \$2.56 \$1.67 \$2.27 \$2.84 \$1.81 \$4.45 \$1.81 \$4.45 \$1.84 \$1.84 \$1.84 \$1.84 \$1.84 \$1.84 \$1.84 \$1.84	63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.20 \$1.95 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22 \$3.22 \$3.22 \$5.669	[51] \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$5.09 \$5.09 \$4.26 \$2.07 \$1.29 \$3.37 \$1.29 \$3.37	[52] 2025 \$3.01 \$1.99 \$2.79 \$2.79 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53 \$7.80	[53] \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$4.39 \$2.34 \$1.46 \$3.72 \$8.36	[54] 2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$3.31 \$3.31 \$3.31 \$3.31 \$3.56 \$6.43 \$4.43 \$1.56 \$3.94 \$1.56 \$3.92	55.57% [55] 2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.56 \$1.68 \$4.168 \$4.18 \$9.47	65.57% [56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$4.80 \$9.98	65.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86 \$4.65 \$10.52	65.57% [58] 2031 \$4.18 \$2.37 \$4.05 \$4.66 \$2.97 \$3.20 \$7.81 \$5.312 \$3.12 \$1.97 \$4.90 \$1.1.10	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$11.70	\$1 \$1 \$5 \$5 \$5 \$5 \$5 \$5 \$5 \$5 \$5 \$5 \$5 \$5 \$5
Projected Annual <u>Sash Flows</u> <u>Company</u> LLETE, Inc. Willont Enorgy Corporation wmerican Electric Power Company, Inc. vangrid, Inc. Mack Hills Corporation JMS Energy Corporation JMS Energy Company Dake Energy Corporation El Paso Electric Hawdian Electric Industries, Inc. DACORP, Inc. JextEra Energy, Inc. JorthWastorn Corporation	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE		[45] 2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.41 \$3.68 \$3.34 \$1.41 \$3.68 \$3.34 \$1.42 \$3.48 \$1.42 \$2.47 \$3.88	[46] 2019 \$2.23 \$1.42 \$1.42 \$1.46 \$2.61 \$1.46 \$2.05 \$1.50 \$1.50 \$1.53 \$1.53 \$1.53 \$1.13 \$2.62 \$4.36 \$2.27	[47] 2020 \$2.34 \$1.50 \$1.58 \$2.69 \$1.54 \$2.18 \$1.59 \$1.54 \$1.55 \$3.73 \$1.63 \$1.14 \$2.77 \$4.90 \$1.14 \$2.77 \$4.90 \$2.34	[48] 2021 \$2,44 \$1,58 \$2,76 \$1,62 \$2,37 \$1,62 \$1,62 \$1,70 \$4,24 \$3,33 \$1,17 \$1,17 \$1,17 \$1,14 \$2,93 \$5,49 \$2,41	[49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.84 \$4.45 \$4.45 \$4.45 \$4.15 \$1.84 \$1.15 \$3.09 \$6.16 \$3.09 \$6.16	63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$1.95 \$1.95 \$1.94 \$4.76 \$4.20 \$1.95 \$1.92 \$1.95 \$1.92 \$1.95 \$1.22 \$3.22 \$3.22 \$3.22 \$3.22 \$3.22 \$2.57	[51] \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$4.26 \$2.07 \$1.29 \$3.37 \$7.24 \$2.68	[52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.22 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53 \$7.80 \$2.81	[53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72 \$8.36 \$2.95	[54] 2027 \$3.37 \$2.23 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56 \$3.94 \$8.92 \$3.94 \$8.92	65.57% [55] 2028 \$3.56 \$2.36 \$3.98 \$2.53 \$3.55 \$2.73 \$3.55 \$2.73 \$3.55 \$4.54 \$4.54 \$2.66 \$4.54 \$2.66 \$4.18 \$3.99	[56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.87 \$7.03 \$4.79 \$2.80 \$4.79 \$2.80 \$4.79 \$2.80 \$4.79 \$2.80 \$4.79 \$2.80 \$4.79 \$2.80 \$4.79 \$2.80 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.79 \$2.43 \$4.77 \$4.77 \$4.77 \$4.77 \$4.77 \$4.77 \$4.77 \$4.77	65.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86 \$4.65 \$10.52 \$3.86	65.57% [58] 2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12 \$1.97 \$4.90 \$11.10 \$3.86	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$5.17 \$11.70 \$4.07	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Projected Annual Cash Flows Company LLETE, Inc. Willont Enorgy Corporation wheren Corporation wheren Corporation MS Energy Corporation IMS Energy Corporation ITE Energy Corporation ITE Energy Corporation I Paso Elloctric favailan Electric Industries, Inc. DACORP, Inc. HextEra Energy, Inc. HorthWostom Corporation DE Energy Corp.	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[55] 2028 \$3.56 \$2.36 \$3.98 \$3.98 \$2.53 \$3.55 \$2.73 \$3.55 \$2.73 \$3.55 \$2.73 \$3.56 \$4.54 \$2.66 \$4.54 \$2.66 \$4.18 \$3.29 \$2.03 \$4.62 \$2.53 \$4.62 \$2.20	65.57% [56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.88 \$1.77 \$4.41 \$9.98 \$3.47 \$2.19 \$2.66 \$4.87 \$2.19 \$2.66 \$4.87 \$2.32	65.57% [57] 2030 \$3.96 \$2.63 \$2.63 \$2.63 \$2.63 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.95 \$1.86 \$4.42 \$3.94 \$3.94 \$3.95 \$1.86 \$4.42 \$3.95 \$1.86 \$3.86 \$3.36 \$3.86 \$3.84 \$4.55 \$1.86 \$3.66 \$2.31 \$5.105 \$3.66 \$2.31 \$5.114 \$5.14 \$2.81 \$2.81	65.57% [58] 2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12 \$1.97 \$4.90 \$1.1.10 \$3.86 \$2.44 \$2.542 \$2.542 \$2.58	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$11.70 \$1.07 \$2.571 \$3.12 \$5.71 \$2.571 \$2.72	- Te /11 \$1111 \$2111 \$2111 \$2111 \$131 \$13 \$13 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15

Projected Annual Data Investor Cash Flows		[61]	[62]	5001		10.07												
and out of the second s		Initial	102	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	00000	0.00000	0.000	-					
ALLETE, Inc.	ALE	(\$74.39)	\$0.00	\$1.16	\$2.19	\$2.34	\$2.44	\$2,56	\$2.70	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
Alliant Energy Corporation	LNT	(\$41.41)	\$0.00	\$0.73	\$1.38	\$1.50	\$1.58	\$2,56 \$1.67	\$1.77	\$2.85 \$1.88	\$3.01 \$1.99	\$3.18 \$2.11	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$159.25
Ameron Corporation	AEE	(\$58.05)	\$0.00	\$0.96	\$1.82	\$1,98	\$2.10	\$2.22	\$2.40	\$2.59	\$1.99 \$2.79		\$2.23	\$2.36	\$2.49	\$2.63	\$2.77	\$89.38
American Electric Power Company, Inc.	AEP	(\$69.91)	\$0.00	\$1.38	\$2.59	\$2.69	\$2.76	\$2.84	\$2.99	\$3.16		\$3.00	\$3.22	\$3.46	\$3.65	\$3.84	\$4.05	\$127.82
Avangrid, Inc.	AGR	(\$50.25)	\$0.00	\$0.75	\$1.45	\$1.54	\$1.62	\$1.70	\$1.85	\$1.99	\$3.34 \$2.13	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$149.58
Black Hills Corporation	BKH	(\$57.41)	\$0.00	\$1.05	\$1.97	\$2,18	\$2.31	\$2.45	\$1.65	\$2.75	\$2.92	\$2.27 \$3.11	\$2.41	\$2.53	\$2.67	\$2.82	\$2.97	\$108.75
CMS Energy Corporation	CMS	(\$45,84)	\$0.00	\$0.77	\$1.45	\$1.59	\$1.70	\$1.81	\$1.94	\$2.09	\$2.92	\$2.39	\$3.31 \$2.56	\$3.55	\$3.74	\$3.94	\$4.16	\$125.10
DTE Enorgy Company	DTE	(\$105.75)	\$0.00	\$2.01	\$3.78	\$4.05	\$4.24	\$4.45	\$4.76	\$5.09	\$5.45	\$5.82	\$6.23	\$2.73 \$6.66	\$2.88 \$7.03	\$3.03	\$3.20	\$100.47
Duke Energy Corporation	DUK	(\$80,74)	\$0.00	\$1.82	\$3.41	\$3.73	\$3.93	\$4.15	\$4.20	\$4.26	\$4.33	\$4.39	\$4.47			\$7.41	\$7.81	\$231.11
El Paso Electric	EE	(\$54.16)	\$0.00	\$0.79	\$1.47	\$1.63	\$1.73	\$1.84	\$1.95	\$2.07	\$2.20	\$2.34	\$4.47 \$2.49	\$4.54 \$2.66	\$4.79 \$2.80	\$5.05	\$5.33	\$164.61
Hawailan Electric Industries, Inc.	HE	(\$34.70)	\$0.00	\$0.61	\$1.14	\$1.14	\$1.14	\$1.15	\$1.22	\$1,29	\$1.37	\$1.46	\$1.56	\$2.00 \$1.68	\$2.80 \$1.77	\$2.96 \$1.86	\$3.12	\$117.20
IDACORP, Inc.	IDA 🛛	(\$89.13)	\$0.00	\$1.35	\$2.51	\$2.77	\$2.93	\$3.09	\$3.22	\$3.37	\$3.53	\$3.72	\$3.94	\$4,18	\$4.41	\$4.65	\$1.97 \$4,90	\$74,23
NoxtEra Energy, Inc.	NEE	(\$156.22)	\$0.00	\$2.11	\$4.04	\$4,90	\$5.49	\$6.16	\$6.69	\$7.24	\$7.80	\$8.36	\$8.92	\$9.47	\$9.98	\$10.52	\$4.90	\$190.51
NorthWestern Corporation	NWE	(\$55.80)	\$0.00	\$1.20	\$2.23	\$2,34	\$2.41	\$2.48	\$2.57	\$2.68	\$2.81	\$2.95	\$3.11	\$3.29	\$9.96 \$3.47	\$3.66	\$3.86	\$347.47
OGE Energy Corp.	OGE	(\$33.47)	\$0.00	\$0.75	\$1.41	\$1.52	\$1.60	\$1.68	\$1.74	\$1.79	\$1.86	\$1.92	\$2.00	\$2.08	\$2.19	\$2.31	\$3.00 \$2.44	\$118.31
Ottor Tall Corporation	OTTR	(\$44.07)	\$0.00	\$0.72	\$1.37	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.66	\$2.51 \$2.81	\$2.96	\$70.16 \$96.78
Pinnacle West Capital Corporation	PNW	(\$81.85)	\$0.00	\$1.58	\$2.95	\$3.12	\$3.24	\$3.36	\$3.52	\$3.70	\$3.89	\$4.11	\$4.35	\$4.62	\$4.87	\$5.14	\$5.42	
PNM Resources, Inc.	PNM	(\$39.36)	\$0.00	\$0.58	\$1.08	\$1.12	\$1.15	\$1.18	\$1.30	\$1.43	\$1.57	\$1.72	\$1.89	\$2.08	\$2.19	\$2.31 \$2.31	фр.42 \$2.44	\$175.03
Portland General Electric Company	POR	(\$43.26)	\$0.00	\$0.82	\$1.52	\$1.57	\$1.61	\$1.64	\$1,71	\$1.78	\$1.86	\$1.96	\$2.07	\$2.00	\$2.32	\$2.45	\$2.44 \$2.58	\$87.41
Southern Company	SO	(\$46.80)	\$0.00	\$1.44	\$2.67	\$2.68	\$2.70	\$2,72	\$2.75	\$2.79	\$2.85	\$2.92	\$3.00	\$3.10	\$3.27	\$2.45 \$3.45	\$2.58 \$3.63	\$91.60 \$94.37
WEC Energy Group, Inc.	WEC	(\$63.81)	\$0.00	\$1.18	\$2.20	\$2.30	\$2.38	\$2.46	\$2.57	\$2.70	\$2.84	\$3.00	\$3.17	\$3.35	\$3.53	\$3.73	\$3.93	\$94.37 \$135.90
Xcol Energy Inc.	XEL	(\$46.44)	\$0.00	\$0.82	\$1.55	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.93 \$3.18	\$135.90 \$100.64

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EP	S Growth Ra	to Estima Value	tos	Long-Torm	F	Payout Rati	D	itorativo	Solution	Torminal	Torminal			
Company	Tickor	Price	Zacks	First Call	Ling	Average	Growth	2018	2022	2028	Proof	IRR	D/E Datio	PEG Ratio			
ALLETE, Inc.	ALE	\$75.23	6.00%	6.00%	5.00%	5.67%	5.45%	65.00%	64.00%	65.57%	\$0.00	8.04%	20.54	3.77			
Alliant Energy Corporation	LNT	\$40.60	5.60%	5.85%	6.50%	5.98%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.79%	20.54	3.77			
Amoron Corporation	AÉE	\$57.18	6.50%	6.30%	7.50%	6.77%	5.45%	60.00%	59.00%	65.57%	\$0.00	10.02%	20.54	3.77			
American Electric Power Company, Inc.	AEP	\$66.01	5.70%	5.79%	4.50%	5.33%	5.45%	67.00%	63,00%	65.57%	\$0.00	10.50%	20.54	3.77			
Avangrid, Inc.	AGR	\$51.90	9.10%	10.40%	4.50%	10.83%	5.45%	76.00%	66.00%	65.57%	\$0.00	8.85%	20.54	3.77			
Black Hills Corporation	BKH	\$57.15	9.10% 4.10%	3.86%	5.00%	4.32%	5.45%	55.00%	60.00%	65.57%	\$0.00	10.39%	20.54	3.77			
CMS Energy Corporation	CMS	\$44.60	6.40%	3.86% 7.05%	7.00%	6.82%	5.45%		61.00%	65.57%	\$0.00	10.39%	20.54	3.77			
DTE Energy Corporation	DTE	\$100.10	5.30%	5.59%	7.00%	5.96%	5.45% 5.45%	61.00% 61.00%	60.00%	65.57%	(\$0.00)	11.19%	20.54	3.77			
Duke Energy Company	DUK	\$75.51	5.30% 4.70%	4.22%	5.50%	5.96% 4.81%	5.45%	76.00%	80.00%	65.57%	(\$0.00) \$0.00	10.84%	20.54	3.77			
El Paso Electric	EE	\$56.46	4.70% 5.10%	4.22% 5.20%	4.50%	4.93%								3.77			
	HE	\$33,60			4.50%	4.93%	5.45%	57.00%	61.00%	65.57% 65.57%	\$0.00 \$0,00	7.75% 10.03%	20.54	3.77			
Hawailan Electric Industries, Inc.		\$89.53	7.10%	9.10%			5.45%	66.00%	59.00%				20.54				
IDACORP, Inc.	IDA		3.90%	3.10%	3,50%	3.50%	5.45%	57.00%	63.00%	65.57%	\$0.00	7.76%	20.54	3.77			
NoxtEra Energy, Inc.	NEE	\$159.84	8.60%	9.79%	8.50%	8.96%	5.45%	55.00%	63.00%	65.57%	(\$0.00)	9.72%	20.54	3.77			
NorthWestorn Corporation	NWE	\$53.53	3.00%	3.16%	3.50%	3.22%	5.45%	64.00%	64.00%	65.57%	\$0.00	10.42%	20.54	3.77			
OGE Energy Corp.	OGE	\$34.04	6.00%	4.30%	6.00%	5.43%	5.45%	69.00%	71.00%	65.57%	(\$0.00)	11.05%	20.54	3.77			
Ottor Tall Corporation	OTTR	\$45.22	NA	9.00%	7.50%	8.25%	5.45%	66.00%	60.00%	65.57%	\$0.00	9,44%	20.54	3.77			
Pinnacle West Capital Corporation	PNW	\$76.97	4.50%	3.78%	5.00%	4.43%	5.45%	63.00%	63.00%	65.57%	\$0.00	10.35%	20.54	3.77			
PNM Resources, Inc.	PNM	\$38.00	5.10%	4.30%	7.50%	5.63%	5.45%	53.00%	50.00%	65.57%	\$0.00	9.46%	20.54	3.77			
Portland General Electric Company	POR	\$41.01	2.80%	2.65%	4.00%	3.15%	5,45%	64.00%	63.00%	65.57%	\$0,00	9.25%	20.54	3.77			
Southorn Company	SO	\$44.06	4.50%	2.72%	3.00%	3.41%	5.45%	80.00%	74.00%	65.57%	(\$0.00)	12.65%	20.54	3.77			
WEC Energy Group, Inc.	WEC	\$61.25	4.10%	4.43%	7.00%	5.18%	5,45%	66.00%	64.00%	65.57%	\$0.00	9.74%	20.54	3.77			
Xcol Energy Inc.	XEL	\$44.19	5.70%	5.89%	5.50%	5.70%	5.45%	62.00%	63.00%	65.57%	\$0.00	10.15%	20.54	3.77			
											Mean	9.89%					
											Max	12.65%					
Destants d Americal											Min	7.75%					
Projected Annual Earnings per Share		[4.43	[46]	[46]	14 71	[4:01	f4.01	[20]	1041	(00)	[001	[24]	(26)	1261	[27]	[28]	[29]
Editings por Sitaro		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	(44)	[25]	[26]	27	[20]	
Company	Tickor	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.31	\$3,49	\$3.69	\$3,90	\$4.12	\$4,36	\$4.60	\$4.85	\$5.12	\$5.40	\$5.70	\$6.01	\$6.34	\$6.68	\$7.04
Alliant Energy Corporation	LNT	\$1,99	\$2.11	\$2.24	\$2.37	\$2.51	\$2.66	\$2.82	\$2.98	\$3.15	\$3.33	\$3.51	\$3,70	\$3,91	\$4.12	\$4.34	\$4,58
Amoron Corporation	AEE	\$2,77	\$2.96	\$3.16	\$3.37	\$3.60	\$3.84	\$4.09	\$4.35	\$4.62	\$4.89	\$5.17	\$5.45	\$5.75	\$6.06	\$6.39	\$6,74
American Electric Power Company, Inc.	AEP	\$3.62	\$3.81	\$4.02	\$4.23	\$4.46	\$4.69	\$4,94	\$5.21	\$5.49	\$5.79	\$6.10	\$6.43	\$6,78	\$7.15	\$7.54	\$7,95
Avangrid, Inc.	AGR	\$1.67	\$1.85	\$2.05	\$2.27	\$2.52	\$2.79	\$3.07	\$3.35	\$3.62	\$3.88	\$4,13	\$4.35	\$4.59	\$4.84	\$5.10	\$5,38
Black Hills Corporation	BKH	\$3.38	\$3.53	\$3.68	\$3.84	\$4.00	\$4,18	\$4,36	\$4.57	\$4,79	\$5.04	\$5.30	\$5.59	\$5.89	\$6.21	\$6.55	\$6,91
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.48	\$2.64	\$2.82	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.28	\$4.52	\$4.76	\$5.02	\$5.30
DTE Energy Company	DTE	\$5.73	\$6.07	\$6.43	\$6.82	\$7.22	\$7.65	\$8,10	\$8.57	\$9.06	\$9.57	\$10.10	\$10.65	\$11.23	\$11.84	\$12,49	\$13,17
Duke Energy Corporation	DUK	\$4,22	\$4,42	\$4,64	\$4.86	\$5.09	\$5.34	\$5.60	\$5.88	\$6.18	\$6.50	\$6.85	\$7.23	\$7.62	\$8.03	\$8,47	\$8.93
El Paso Electric	EE	\$2.42	\$2.54	\$2,66	\$2.80	\$2.93	\$3.08	\$3.23	\$3.40	\$3.57	\$3,76	\$3.97	\$4.18	\$4.41	\$4,65	\$4,90	\$5.17
Hawalian Electric Industries, Inc.	HE	\$1.64	\$1.75	\$1.86	\$1.98	\$2.12	\$2.25	\$2.40	\$2.55	\$2.70	\$2.86	\$3.02	\$3.18	\$3.35	\$3.54	\$3.73	\$3.93
IDACORP, Inc.	IDA	\$4.21	\$4,36	\$4.51	54.67	\$4.83	\$5.00	\$5.19	\$5.41	\$5.65	\$5,92	\$6.22	\$6.56	\$6.92	\$7,30	\$7.69	\$8.11
NoxtEra Energy, Inc.	NEE	\$6.50	\$7.08	\$7.72	\$8.41	\$9,16	\$9.98	\$10.82	\$11.66	\$12.50	\$13.33	\$14.14	\$14.91	\$15.72	\$16.57	\$17.48	\$18,43
NorthWestern Corporation	NWE	\$3.34	\$3.45	\$3.56	\$3.67	\$3.79	\$3.91	\$4,05	\$4.21	\$4.40	\$4.60	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$6.31
OGE Energy Corp.	OGE	\$1.92	\$2.02	\$2.13	\$2.25	\$2.37	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$3.26	\$3,44	\$3.62	\$3.82	\$4.03	\$4.25
Ottor Tail Corporation	OTTR	\$1.86	\$2,01	\$2.18	\$2.36	\$2.55	\$2.76	\$2.98	\$3.20	\$3.42	\$3.63	\$3.85	\$4,06	\$4,28	\$4.51	\$4,76	\$5.02
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.63	\$4.83	\$5.04	\$5.27	\$5.50	\$5.75	\$6.03	\$6.33	\$6.65	\$7.00	\$7.38	\$7.78	\$8.21	\$8.65	\$9,13
PNM Resources, Inc.	PNM	\$1.92	\$2.03	\$2.14	\$2.26	\$2.39	\$2.53	\$2,67	\$2.82	\$2.97	\$3.13	\$3.31	\$3.49	\$3.68	\$3.88	\$4.09	\$4,31
Portland General Electric Company	POR	\$2.29	\$2.36	\$2.44	\$2.51	\$2.59	\$2.67	\$2.77	\$2.88	\$3.00	\$3.14	\$3.30	\$3.48	\$3.67	\$3.87	\$4.08	\$4.30
Southern Company	SO	\$3.21	\$3.32	\$3.43	\$3.55	\$3.67	\$3.80	\$3.94	\$4.10	\$4.28	\$4,48	\$4,71	\$4,97	\$5.24	\$5.53	\$5.83	\$6.14
WEC Energy Group, Inc.	WEC	\$3.14	\$3.30	\$3.47	\$3.65	\$3.84	\$4.04	\$4.25	\$4.48	\$4.71	\$4.97	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.82
Xcol Energy Inc.	XEL	\$2.30	\$2.43	\$2.57	\$2.72	\$2.87	\$3.03	\$3.21	\$3.39	\$3.57	\$3.77	\$3.98	\$4.20	\$4.42	\$4.67	\$4.92	\$5.19
Z/	······																

Dividend Payout Ratio	·····	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	-
Company	Tickor	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	65.00%	64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Amoron Corporation	AEE	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	вкн	55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.85%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK	76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawalian Electric Industrios. Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
DACORP. Inc.	IDA	57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%		65.57%	65.57%			
NextEra Energy, Inc.	NEE	55.00%	57.00%	59.00%								65.57%			65.57%	65.57%	
	NWE				61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation		64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ottor Tall Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63,43%	63.86%	64,29%	64.71%	65,14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	80.00%	78.50%	77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65,57%	65.57%	65.57%	65.57%	65.57%	
WEC Energy Group, Inc.	WEC	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Projected Annual	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Projectod Annual	XEL	[45]	62.25% (46)	62.50% [47]	62.75% [48]	<u>63.00%</u> [49]	<u>63.43%</u> [50]	63.86% [51]	64.29% [52]	[53]	<u>65.14%</u> [54]	65.57% [55]	<u>65.57%</u> [56]	[57]	[58]	65.57% [59]	-
Projectod Annual Cash Flows	XEL								[52]					· · · · · · · · ·		[59]	- - T
Projectod Annual Cash Flows Company		[45]	(46) 2019	[47]	[48] 2021	[49] 2022	[50] 2023	[51] 2024	<u>(52)</u> 2025	[53] 2026	[54] 2027	[55]	[56] 2029	[57] 2030	[58] 2031	[59] 2032	
Projectod Annual Cash Flows Company ALLETE, Inc.	Tickor ALE	[45] 2018 \$2,15	(46) 2019 \$2.26	[47] 2020 \$2.38	[48] 2021 \$2.51	[49] 2022 \$2.64	[50] 2023 \$2.80	[51] 2024 \$2.97	[52] 2025 \$3.14	[53] 2026 \$3.33	[54] 2027 \$3.53	[55] 2028 \$3.74	[56] 2029 \$3.94	[57] 	[58] 2031 \$4.38	[59] 2032 \$4.62	- T \$
Projoctod Annual Cash Flows Company ALLETE, Inc. Alliant Enorgy Corporation	Tickor ALE LNT	[45] 2018 \$2,15 \$1,35	(46) 2019 \$2.26 \$1.43	[47] 2020 \$2.38 \$1.52	[48] 2021 \$2.51 \$1.61	[49] 2022 \$2.64 \$1.70	[50] 2023 \$2.80 \$1.81	[51] 2024 \$2.97 \$1.92	(52) 2025 \$3.14 \$2.04	[53] 2026 \$3.33 \$2.17	[54] 2027 \$3.53 \$2.29	[55] 2028 \$3.74 \$2.43	[56] 2029 \$3.94 \$2.56	[57] 2030 \$4.15 \$2.70	[58] 2031 \$4.38 \$2.85	[59] 2032 \$4.62 \$3.00	\$
Projected Annual Cash Flaws Company ALLETE, Inc. Alliant Energy Corporation Amoron Corporation	Tickor ALE LNT AEE	[45] 2018 \$2.15 \$1.35 \$1.77	(46) 2019 \$2.26 \$1.43 \$1.89	[47] 2020 \$2.38 \$1.52 \$2.01	[48] 2021 \$2.51 \$1.61 \$2.13	[49] 2022 \$2.64 \$1.70 \$2.27	[50] 2023 \$2.80 \$1.81 \$2.46	[51] 2024 \$2.97 \$1.92 \$2.66	[52] 2025 \$3.14 \$2.04 \$2.88	[53] 2026 \$3.33 \$2.17 \$3.10	[54] 2027 \$3.53 \$2.29 \$3.33	[55] 2028 \$3.74 \$2.43 \$3.57	[56] 2029 \$3.94 \$2.56 \$3.77	[57] 2030 \$4.15 \$2.70 \$3.97	[58] 2031 \$4.38 \$2.85 \$4.19	[59] 2032 \$4.62 \$3.00 \$4.42	\$
Projectod Annual Cash Flows Company ALLETE, Inc. Alllant Enorgy Corporation Ameron Corporation Ameron Electric Powor Company, Inc.	Tickor ALE LNT AEE AEP	[45] 2018 \$2,15 \$1,35 \$1,77 \$2,55	(46) \$2.26 \$1.43 \$1.89 \$2.65	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75	[48] 2021 \$2.51 \$1.61 \$2.13 \$2.85	[49] 2022 \$2.64 \$1.70 \$2.27 \$2.96	[50] 2023 \$2.80 \$1.81 \$2.46 \$3.14	[51] 2024 \$2.97 \$1.92 \$2.66 \$3.33	[52] 2025 \$3.14 \$2.04 \$2.88 \$3.53	[53] 2026 \$3.33 \$2.17 \$3.10 \$3.75	[54] \$3.53 \$2.29 \$3.33 \$3.97	[55] 2028 \$3.74 \$2.43 \$3.57 \$4.22	[56] 2029 \$3.94 \$2.56 \$3.77 \$4.45	[57] 2030 \$4,15 \$2.70 \$3.97 \$4.69	[58] 2031 \$4.38 \$2.85 \$4.19 \$4.95	[59] 2032 \$4.62 \$3.00 \$4.42 \$5.22	\$ \$ \$ \$
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Corporation American Electric Power Company, Inc. Avangrid, Inc.	Tickor ALE LNT AEE AEP AGR	[45] \$2.15 \$1.35 \$1.77 \$2.55 \$1.41	[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61	[48] 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73	[49] \$2.64 \$1.70 \$2.27 \$2.96 \$1.84	[50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02	[51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20	[52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38	[53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55	[54] \$3.53 \$2.29 \$3.33 \$3.97 \$2,71	[55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85	[56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01	(57) 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17	[58] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35	[59] \$4.62 \$3.00 \$4.42 \$5.22 \$3.53	\$ \$ \$ \$ \$
Projected Annual Cash Flaws Company ALLETE, Inc. Alilant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	Tickor ALE LNT AEE AGR BKH	[45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94	[46] \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07	[47] \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21	[48] \$2.51 \$1.61 \$2.85 \$1.73 \$2.85 \$1.73 \$2.35	[49] \$2.64 \$1.70 \$2.96 \$1.84 \$2.51	[50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66	[51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83	[52] \$3.14 \$2.04 \$3.53 \$3.53 \$2.38 \$3.01	[53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21	[54] \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43	[55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66	[56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86	(57) 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07	[58] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30	[59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53	\$
Projectod Annual Cash Flows ALLETE, Inc. Alllant Energy Corporation Amoron Corporation Amorican Electric Powor Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	Tickor ALE LNT AEE AGR BKH CMS	[45] 2018 \$2,15 \$1,35 \$1,77 \$2,55 \$1,41 \$1,94 \$1,41	[46] \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51	[47] \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61	[48] 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73 \$2.35 \$1.72	[49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51 \$1.84	[50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66 \$1.99	[51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.14	[52] \$3.14 \$2.04 \$2.88 \$3.53 \$2.38 \$3.01 \$2.30	[53] 2026 \$3.33 \$2.17 \$3.75 \$2.55 \$3.21 \$2.46	[54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43 \$2.63	[55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81	[56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96	[57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07 \$3.12	[58] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30 \$3.29	[59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$4.53 \$3.47	\$**
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	Tickor ALE LNT AEE AGR BKH GMS DTE	[45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$3.70	[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51 \$3.91	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61 \$1.61 \$4.12	[48] 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73 \$2.35 \$1.72 \$4.35	[49] 2022 \$2.64 \$1.70 \$2.96 \$1.84 \$2.51 \$1.84 \$4.59	[50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66 \$1.99 \$4.94	[51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.23 \$2.14 \$5.30	[52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38 \$3.01 \$2.30 \$5.69	[53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10	[54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43 \$2.63 \$6.53	[55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98	[56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36	[57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07 \$3.12 \$7.77	[58] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30 \$3.29 \$8.19	[59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$4.53 \$3.47 \$8.64	\$~~\$\$\$999 \$
Xeel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Allant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation Electric for the form Streng Corporation Data Energy Corporation Electric form	Tickor ALE LNT AEE AEP AGR BKH GMS DTE DUK	[45] 2018 \$2.15 \$1.35 \$1.77 \$2.56 \$1.41 \$1.94 \$1.41 \$3.70 \$3.36	[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51 \$3.91 \$3.57	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61 \$4.12 \$3.79	[48] 2021 \$2.51 \$1.61 \$2.85 \$1.73 \$2.85 \$1.73 \$2.35 \$1.72 \$4.35 \$4.02	[49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51 \$1.84 \$4.59 \$4.27	[50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66 \$1.99 \$4.94 \$4.34	[51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.14 \$5.30 \$4.42	[52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38 \$3.53 \$2.38 \$3.01 \$2.30 \$5.69 \$4.50	[53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10 \$4.58	[54] 2027 \$3,53 \$2,29 \$3,33 \$3,97 \$2,71 \$3,43 \$2,63 \$6,53 \$4,66	[55] 2028 \$3,74 \$2,43 \$3,57 \$4,22 \$2,85 \$3,66 \$2,85 \$3,66 \$2,81 \$6,98 \$4,74	[56] 2029 \$3.94 \$2.56 \$3.01 \$3.86 \$2.96 \$7.36 \$5.00	[57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07 \$3.12 \$7.77 \$5.27	[58] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30 \$3.29 \$8.19 \$5.55	[59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$4.53 \$3.47 \$8.64 \$5.86	0 0 0 0 0 0 0 0 0 0 0 0 0
Projectod Annual Cash Flows Company ALLETE, Inc. Alliant Enorgy Corporation Amoron Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Enorgy Corporation DTE Enorgy Company Duko Enorgy Corporation El Paso Electric	Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE	[45] 2018 \$2,15 \$1,35 \$1,77 \$2,55 \$1,41 \$1,94 \$1,41 \$3,70 \$3,36 \$1,45	[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51 \$3.57 \$1.55	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61 \$4.12 \$3.79 \$1.65	[48] 2021 \$2.51 \$1.61 \$2.85 \$1.73 \$2.35 \$1.72 \$4.35 \$4.02 \$1.76	[49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51 \$1.84 \$4.59 \$4.59 \$4.27 \$1.88	[50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66 \$1.99 \$4.94 \$4.34 \$2.00	[51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.14 \$5.30 \$4.42 \$2.12	[52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38 \$3.01 \$2.30 \$5.69 \$4.50 \$2.26	[53] 2026 \$3.33 \$2.17 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10 \$4.58 \$2.41	[54] 2027 \$3.53 \$2.29 \$3.39 \$3.97 \$2.71 \$3.43 \$2.63 \$4.66 \$2.57	[55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98 \$4.74 \$2.74	[56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36 \$5.00 \$2.89	[57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07 \$3.12 \$7.77 \$5.27 \$3.05	[58] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$4.30 \$3.29 \$8.19 \$5.55 \$3.21	[59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$4.53 \$3.47 \$8.64 \$5.86 \$3.39	
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawailan Electric Industrias, Inc.	Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE HE	[45] 2018 \$2,15 \$1.35 \$1.77 \$2,55 \$1.41 \$1.94 \$1.41 \$3,70 \$3,36 \$1.45 \$1.15	(46) 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51 \$3.91 \$3.57 \$1.55 \$1.20	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61 \$4.12 \$3.79 \$1.65 \$1.24	[48] 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73 \$2.35 \$1.72 \$4.35 \$4.02 \$1.76 \$1.28	[49] 2022 \$2.64 \$1.70 \$2.96 \$1.84 \$2.51 \$1.84 \$4.59 \$4.27 \$1.84 \$4.59 \$4.27 \$1.88 \$1.33	[50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66 \$1.99 \$4.94 \$4.94 \$4.34 \$2.00 \$1.44	[51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.14 \$5.30 \$4.42 \$5.30 \$4.42 \$2.15 \$1.56	(52) 2025 \$3,14 \$2,04 \$2,88 \$3,53 \$2,38 \$3,01 \$2,30 \$5,69 \$4,50 \$2,26 \$1,68	[53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10 \$4.58 \$2.41 \$1.81	[54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43 \$2.63 \$4.66 \$2.57 \$1.95	[55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98 \$4.74 \$2.74 \$2.09	[56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.86 \$2.96 \$7.36 \$2.96 \$7.36 \$5.00 \$2.89 \$2.20	[57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.69 \$3.17 \$3.12 \$7.77 \$5.27 \$3.05 \$2.32	[58] 2031 \$4.38 \$2.85 \$4.49 \$4.95 \$3.35 \$4.95 \$3.35 \$4.30 \$3.29 \$8.19 \$5.55 \$3.21 \$2.45	[59] 2032 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$4.53 \$3.47 \$8.64 \$5.86 \$3.39 \$2.58	to to to to to to to to to
Projected Annual Cash Flows ALLETE, Inc. Alliant Energy Corporation Amoron Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hillis Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawailan Electric Industries, Inc. DACORP, Inc.	Tickor ALE LNT AEE AEP AGR BKH GMS DTE DUK EE HE HE IDA	[45] 2018 \$2,15 \$1.35 \$1.35 \$1.41 \$1.94 \$1.41 \$3,70 \$3,36 \$1,45 \$1,15 \$2,48	(46) 2019 \$2.26 \$1.43 \$2.65 \$1.51 \$2.07 \$1.51 \$3.91 \$3.57 \$1.55 \$1.20 \$2.64	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61 \$2.21 \$1.61 \$3.79 \$1.65 \$1.24 \$2.80	[48] 2021 \$2.51 \$1.61 \$2.85 \$1.73 \$2.35 \$1.73 \$2.35 \$1.72 \$4.35 \$4.02 \$1.76 \$1.28 \$2.97	[49] 2022 \$2.64 \$1.70 \$2.96 \$1.84 \$2.51 \$1.84 \$4.59 \$4.27 \$1.88 \$1.33 \$3.15	[50] 2023 \$2,80 \$1,81 \$2,46 \$3,14 \$2,02 \$2,66 \$1,99 \$4,94 \$4,34 \$2,00 \$1,44 \$3,29	[51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.14 \$5.30 \$4.42 \$5.30 \$4.42 \$1.56 \$3.45	[52] 2025 \$3.14 \$2.88 \$3.53 \$2.38 \$3.53 \$2.38 \$3.01 \$2.30 \$5.69 \$4.50 \$5.69 \$4.50 \$5.69 \$4.50 \$5.69 \$4.50 \$5.69 \$4.50 \$5.69	[53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10 \$4.58 \$2.41 \$1.81 \$1.81 \$3.83	[54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43 \$2.63 \$4.66 \$2.53 \$4.66 \$2.53 \$4.66 \$2.53 \$4.05	[55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98 \$4.74 \$2.74 \$2.74 \$2.74 \$2.74 \$2.74 \$2.74	[56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36 \$5.00 \$2.89 \$5.00 \$2.89 \$2.20 \$4.54	[57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07 \$3.17 \$4.07 \$3.17 \$5.27 \$5.27 \$5.27 \$3.05 \$2.32 \$4.78	[58] 2031 \$4.38 \$4.38 \$4.95 \$3.35 \$4.90 \$3.35 \$4.30 \$3.29 \$8.19 \$5.55 \$3.21 \$5.55 \$3.21 \$2.45 \$5.04	[59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$3.47 \$5.86 \$5.86 \$5.86 \$3.39 \$2.58 \$5.32	******
Projected Annual Cash Flows Company ALLETE, Inc. Milant Energy Corporation Amoron Corporation Amorican Electric Powor Company, Inc. Avangrid, Inc. Jack Hills Corporation Disc Energy Corporation DIs Energy Corporation DIs Energy Corporation DIs Energy Corporation El Paso Electric Hawailan Electric Industrias, Inc. DACORP, Inc. Naxitera Energy, Inc.	Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	[45] 2018 \$2,15 \$1,35 \$1,77 \$2,55 \$1,41 \$1,94 \$1,41 \$3,70 \$3,36 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$3,90	[46] \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51 \$3.57 \$1.55 \$1.20 \$2.64 \$4.40	[47] \$2,38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61 \$4.12 \$3.79 \$1.65 \$1.24 \$2.80 \$4.96	[48] \$2.51 \$1.61 \$2.13 \$2.85 \$1.72 \$4.35 \$4.02 \$1.76 \$1.28 \$2.97 \$1.76 \$1.28 \$2.97 \$5.59	[49] 2022 \$2.64 \$1.70 \$2.96 \$1.84 \$2.51 \$1.84 \$4.59 \$4.27 \$1.86 \$1.33 \$3.15 \$6.29	[50] 2023 \$2.80 \$1.81 \$2.46 \$1.99 \$4.94 \$4.34 \$2.00 \$1.44 \$3.29 \$6.86	[51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.14 \$5.30 \$4.42 \$4.42 \$4.42 \$4.42 \$4.55 \$3.45 \$3.45	[52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38 \$3.01 \$2.30 \$5.69 \$4.50 \$2.26 \$1.68 \$3.63 \$2.26 \$3.63 \$2.26 \$3.63 \$2.84 \$3.63 \$2.94 \$2.94 \$2.94 \$2.94 \$2.94 \$2.94 \$2.94 \$2.94 \$2.94 \$2.95 \$3.14 \$2.94 \$2.95 \$3.14 \$2.94 \$2.95 \$3.14 \$2.95 \$3.01 \$2.30 \$2.30 \$2.36 \$3.53 \$2.36 \$3.01 \$2.30 \$2.36 \$3.53 \$2.36 \$3.54 \$3.55 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.9	[53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10 \$4.58 \$2.41 \$1.81 \$3.83 \$8.63	[54] \$3,53 \$2,29 \$3,33 \$3,97 \$2,71 \$3,43 \$2,63 \$4,66 \$2,57 \$1,95 \$4,05 \$4,05 \$4,05	[55] \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98 \$4.74 \$2.74 \$2.74 \$2.74 \$2.09 \$4.30 \$9.77	[56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36 \$5.00 \$2.89 \$2.20 \$4.54 \$10.31	[57] 2030 \$4,15 \$2,70 \$3,97 \$4,69 \$3,17 \$4,69 \$3,17 \$3,12 \$7,77 \$5,27 \$3,05 \$2,32 \$4,78 \$10,87	[58] 2031 \$4.38 \$2.85 \$4.19 \$3.35 \$4.30 \$3.29 \$5.55 \$3.21 \$2.45 \$5.54 \$3.21 \$2.45 \$5.54 \$3.21	[59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$3.47 \$5.86 \$3.39 \$2.58 \$5.32 \$5.32 \$12.08	******
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Pase Electric Hawailan Electric Industrios, Inc. IDACORP, Inc. NextEra Energy, Inc.	Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NWE NWE	[45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$3.70 \$3.36 \$1.45 \$1.45 \$1.45 \$1.45 \$3.45 \$3.45 \$3.90 \$2.21	[48] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$3.91 \$3.57 \$1.55 \$1.20 \$2.64 \$4.40 \$2.28	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.75 \$1.61 \$2.25 \$1.24 \$3.79 \$1.65 \$1.24 \$2.36 \$2.35	[48] 2021 \$2.51 \$1.61 \$2.85 \$1.73 \$2.85 \$1.73 \$4.35 \$4.35 \$4.35 \$4.02 \$1.76 \$1.28 \$2.97 \$5.59 \$2.43	[49] 2022 \$2,64 \$1.70 \$2,27 \$2,96 \$1.84 \$2,51 \$1.84 \$4,27 \$1.86 \$4,27 \$1.83 \$3.15 \$6,29 \$2,50	[50] 2023 \$2,80 \$1,81 \$2,46 \$3,14 \$2,02 \$2,66 \$1,94 \$4,94 \$4,94 \$4,94 \$4,94 \$4,94 \$4,94 \$4,94 \$4,94 \$4,94 \$4,94 \$2,00 \$1,44 \$2,00 \$1,81 \$2,80 \$1,81 \$2,80 \$1,81 \$2,80 \$1,81 \$2,80 \$1,81 \$2,80 \$1,81 \$2,80 \$1,81 \$2,80 \$1,81 \$2,80 \$1,81 \$2,80 \$1,81 \$2,80 \$1,81 \$2,80 \$1,81 \$2,16 \$1,94 \$1,94 \$2,90 \$1,94 \$1,94 \$1,94 \$2,90 \$1,94 \$1,94 \$1,94 \$2,90 \$1,94 \$1,94 \$2,90 \$1,94 \$1,94 \$2,90 \$1,94 \$1,94 \$2,90 \$1,94 \$1,94 \$2,90 \$1,94 \$1,94 \$2,90 \$1,94 \$1,94 \$1,94 \$2,90 \$1,94 \$2,90 \$1,94 \$1,94 \$2,90 \$1,94 \$1,94 \$2,06 \$1,94 \$2,06 \$1,94 \$2,06 \$1,94 \$2,06 \$1,94 \$2,06 \$1,94 \$2,06 \$1,94 \$2,06 \$1,94 \$2,06 \$1,94 \$2,06 \$1,94 \$2,06 \$1,94 \$2,06 \$1,94 \$2,06 \$1,94 \$2,06 \$1,94 \$2,06 \$1,94 \$2,06 \$1,94 \$2,06 \$1,94 \$2,06 \$1,94 \$2,06 \$1,94 \$2,06 \$1,94 \$2,06 \$1,94 \$2,06 \$1,94 \$1,94 \$2,06 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94 \$1,94\$}	[51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83 \$2.21 \$1.56 \$3.45 \$7.45 \$2.72	[52] 2025 33,14 \$2,04 \$3,53 \$3,53 \$2,38 \$3,01 \$2,30 \$5,69 \$4,50 \$2,26 \$1,68 \$3,63 \$3,63 \$8,63 \$8,04 \$2,85	[53] 2026 33.33 \$2.17 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10 \$4.58 \$2.41 \$3.83 \$2.41 \$3.83 \$8.63	[54] 2027 \$3.53 \$2.29 \$3.33 \$2.71 \$3.43 \$2.63 \$4.66 \$2.57 \$1.95 \$4.05 \$9.21 \$3.16	[55] 2028 33.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98 \$4.74 \$2.74 \$2.74 \$2.09 \$4.30 \$9.77 \$3.34	[56] 2029 33.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36 \$5.00 \$2.89 \$2.20 \$4.54 \$10.31 \$3.53	[57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07 \$3.12 \$7.77 \$3.05 \$2.32 \$4.78 \$2.32 \$4.78 \$10.87 \$3.72	[58] 2031 \$4.38 \$2.85 \$4.39 \$4.30 \$3.35 \$4.30 \$3.29 \$5.55 \$3.21 \$5.55 \$3.21 \$2.45 \$5.04 \$11.46 \$3.92	[59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$3.45 \$5.86 \$3.39 \$2.58 \$5.32 \$12.08 \$4.14	9
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Enorgy Corporation Amoron Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hillis Corporation CMS Enorgy Corporation DTE Enorgy Corporation DTE Enorgy Corporation El Paso Electric Hawailan Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWostern Corporation OGE Energy Corp.	Tickor ALE LNT AEE AEP AGR BKH GMS DTE DUK EE HE IDA NEE NWE OGE	[45] 2018 \$2,15 \$1.35 \$1.35 \$1.41 \$1.94 \$1.41 \$3.70 \$3.36 \$1.45 \$1.45 \$1.45 \$1.45 \$2.48 \$3.90 \$2.21 \$1.40	[48] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51 \$3.91 \$3.57 \$1.55 \$1.20 \$1.25 \$1.25 \$1.20 \$2.64 \$4.40 \$2.28 \$1.48	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61 \$4.12 \$3.79 \$1.65 \$1.24 \$2.80 \$4.96 \$2.35 \$1.51	[48] 2021 \$2.51 \$1.61 \$2.85 \$1.73 \$2.35 \$1.72 \$4.35 \$4.02 \$1.76 \$1.28 \$2.97 \$5.59 \$2.43 \$1.67	[49] 2022 \$2.64 \$1.70 \$2.96 \$1.84 \$2.51 \$1.84 \$4.27 \$1.88 \$1.33 \$6.29 \$2.50 \$1.78	[50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66 \$1.99 \$4.94 \$4.34 \$2.00 \$1.44 \$2.20 \$1.44 \$2.20 \$1.44 \$2.20 \$1.85 \$2.61 \$1.81 \$1.81 \$2.61 \$1.81 \$1.81 \$2.61 \$1.81 \$2.61 \$1.81 \$2.65 \$1.99 \$4.94 \$1.81 \$2.65 \$1.99 \$4.94 \$1.81 \$2.65 \$1.99 \$4.94 \$1.81 \$2.65 \$1.99 \$4.94 \$1.81 \$2.65 \$1.99 \$4.94 \$1.81 \$1.81 \$2.65 \$1.99 \$4.94 \$1.81 \$2.65 \$1.99 \$4.94 \$1.81 \$2.65 \$1.99 \$4.94 \$1.81 \$1.55 \$1.65 \$1.99 \$1.81 \$1.55 \$1.99 \$1.91 \$1.95 \$1.95 \$1.95 \$1.95 \$1.99 \$1.94 \$1.94 \$1.94 \$1.94 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.94 \$1.94 \$1.94 \$1.26 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95\$1.95 \$1.95 \$1.95 \$1.95 \$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$1\$1.95\$	[51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.14 \$5.30 \$4.42 \$5.30 \$4.42 \$2.12 \$1.56 \$3.45 \$7.45 \$2.72 \$1.92	[52] 2025 53,14 \$2,04 \$2,38 \$3,53 \$2,38 \$3,01 \$2,30 \$5,69 \$4,50 \$2,26 \$3,63 \$3,63 \$8,04 \$2,85 \$2,05	[53] 2026 \$3.33 \$2.17 \$3.75 \$2.55 \$3.21 \$2.46 \$4.58 \$2.41 \$1.81 \$1.83 \$8.63 \$2.99 \$2.08	[54] 2027 \$3,53 \$2,29 \$3,97 \$2,71 \$3,43 \$2,63 \$4,66 \$2,57 \$4,05 \$4,05 \$4,05 \$9,21 \$3,16 \$2,17	[55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98 \$4.74 \$2.74 \$2.74 \$2.09 \$4.30 \$9.77 \$3.34 \$4.22	[56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36 \$5.00 \$2.89 \$2.20 \$4.54 \$10.31 \$3.53 \$2.38	[57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.12 \$7.77 \$3.12 \$7.77 \$5.27 \$3.05 \$2.32 \$4.78 \$10.87 \$3.72 \$4.78 \$10.87 \$3.72 \$2.51	[58] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30 \$3.29 \$5.55 \$3.21 \$5.55 \$3.21 \$5.55 \$5.04 \$11.46 \$3.92 \$2.64	[59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$4.53 \$3.47 \$8.64 \$5.86 \$3.39 \$2.58 \$5.32 \$12.08 \$4.14 \$2.79	\$ ~ \$ \$ 9 9 9 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Projected Annual Cash Flows Company ALLETE, Inc. Allant Energy Corporation American Electric Power Company, Inc. Avagrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawailan Electric Industries, Inc. IDACORP, Inc. NoxIETA Energy, Inc. NoxIETA Energy, Corp. OKETE Energy Corp.	Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR	[45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$3.70 \$3.36 \$1.45 \$1.15 \$2.48 \$3.90 \$3.20 \$3.90 \$3.21 \$1.40 \$1.33	[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51 \$3.91 \$3.57 \$1.55 \$1.20 \$2.64 \$4.40 \$2.28 \$1.48 \$1.48	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.75 \$1.61 \$2.75 \$1.61 \$4.12 \$1.65 \$1.24 \$2.80 \$4.96 \$2.35 \$1.58 \$1.49	[48] 2021 \$2.51 \$1.61 \$2.85 \$1.73 \$2.85 \$1.72 \$4.02 \$1.76 \$1.28 \$2.97 \$1.76 \$1.28 \$2.97 \$5.59 \$2.43 \$1.67 \$1.57	[49] 2022 \$2,64 \$1,70 \$2,27 \$2,96 \$1,84 \$1,59 \$4,27 \$1,86 \$1,33 \$1,15 \$6,29 \$2,50 \$1,73 \$1,15 \$6,250 \$1,76 \$1,76 \$1,168 \$1,170 \$2,17 \$1,170 \$2,170 \$2,170 \$2,27 \$2,96 \$1,170 \$1,170 \$2,27 \$2,96 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,17	[50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$1.99 \$4.94 \$4.34 \$2.00 \$1.44 \$2.00 \$1.44 \$3.29 \$6.86 \$2.61 \$1.85 \$1.85	[51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.24 \$5.30 \$4.42 \$2.12 \$1.56 \$3.45 \$7.45 \$2.72 \$1.92 \$1.92	[52] 2025 \$3,14 \$2,88 \$3,53 \$2,38 \$3,53 \$2,38 \$3,53 \$2,38 \$3,69 \$4,50 \$2,26 \$1,68 \$3,63 \$2,26 \$3,63 \$8,04 \$2,85 \$2,20 \$2,15	[53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10 \$4.58 \$2.41 \$1.81 \$3.83 \$2.44 \$1.81 \$3.83 \$8.63 \$2.99 \$2.08	[54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43 \$4.66 \$2.57 \$1.95 \$4.05 \$9.21 \$3.16 \$2.17 \$2.49	[55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98 \$4.74 \$2.09 \$4.30 \$4.74 \$2.09 \$4.30 \$9.77 \$3.34 \$2.26	[56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36 \$5.00 \$2.89 \$2.20 \$4.54 \$10.31 \$3.53 \$2.28 \$10.53 \$2.21	[57] 2030 \$4.15 \$2.70 \$3.97 \$4.07 \$3.17 \$4.07 \$3.17 \$4.07 \$3.17 \$5.27 \$3.05 \$2.32 \$4.78 \$10.87 \$1.78 \$10.87 \$3.72 \$3.72 \$2.51 \$2.96	[58] 2031 \$4.38 \$2.85 \$4.19 \$4.30 \$3.29 \$8.19 \$5.55 \$3.21 \$2.45 \$5.04 \$1.46 \$3.92 \$1.46 \$3.92 \$3.21	[59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$3.47 \$5.86 \$3.39 \$2.58 \$2.58 \$2.58 \$12.08 \$12.08 \$12.08 \$12.29 \$3.29	
Projected Annual Cash Flows Company ALLETE, Inc. Allant Energy Corporation American Electric Power Company, Inc. Awangrid, Inc. Black Hills Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawailan Electric Industrios, Inc. IDACORP, Inc. NorthWestern Energy, Inc. NorthWestern Corporation OGE Energy Corp.	Tickor ALE LNT AEE AEP AGR BKH GMS DTE DUK EE HE IDA NEE NWE OGE	[45] 2018 \$2,15 \$1.35 \$1.35 \$1.41 \$1.94 \$1.41 \$3.70 \$3.36 \$1.45 \$1.45 \$1.45 \$1.45 \$2.48 \$3.90 \$2.21 \$1.40	[48] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51 \$3.91 \$3.57 \$1.55 \$1.20 \$1.25 \$1.25 \$1.20 \$2.64 \$4.40 \$2.28 \$1.48	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61 \$4.12 \$3.79 \$1.65 \$1.24 \$2.80 \$4.96 \$2.35 \$1.51	[48] 2021 \$2.51 \$1.61 \$2.85 \$1.73 \$2.35 \$1.72 \$4.35 \$4.02 \$1.76 \$1.28 \$2.97 \$5.59 \$2.43 \$1.67	[49] 2022 \$2.64 \$1.70 \$2.96 \$1.84 \$2.51 \$1.84 \$4.27 \$1.88 \$1.33 \$6.29 \$2.50 \$1.78	[50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66 \$1.99 \$4.94 \$4.34 \$2.00 \$1.44 \$2.20 \$1.44 \$2.20 \$1.44 \$2.20 \$1.85 \$2.61 \$1.81 \$1.81 \$2.61 \$1.81 \$1.81 \$2.61 \$1.81 \$2.61 \$1.81 \$2.65 \$1.99 \$4.94 \$1.81 \$2.65 \$1.99 \$4.94 \$1.81 \$2.65 \$1.99 \$4.94 \$1.81 \$2.65 \$1.99 \$4.94 \$1.81 \$2.65 \$1.99 \$4.94 \$1.81 \$1.81 \$2.65 \$1.99 \$4.94 \$1.81 \$2.65 \$1.99 \$4.94 \$1.81 \$2.65 \$1.99 \$4.94 \$1.81 \$2.65 \$1.99 \$4.94 \$1.61 \$1.52 \$1.99 \$1.81 \$1.55 \$1.99 \$1.61 \$1.55 \$1.99 \$1.94 \$1.94 \$1.94 \$1.94 \$1.95 \$1.99 \$1.94 \$1.94 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.94 \$1.94 \$1.94 \$1.26 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95 \$1.95\$1.95 \$1.95 \$1.95 \$1.95\$1.95\$1.95\$1.95\$1.95\$1.95\$1.95\$1.95	[51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.14 \$5.30 \$4.42 \$5.30 \$4.42 \$2.12 \$1.56 \$3.45 \$7.45 \$2.72 \$1.92	[52] 2025 53,14 \$2,04 \$2,38 \$3,53 \$2,38 \$3,01 \$2,30 \$5,69 \$4,50 \$2,26 \$3,63 \$3,63 \$8,04 \$2,85 \$2,05	[53] 2026 \$3.33 \$2.17 \$3.75 \$2.55 \$3.21 \$2.46 \$4.58 \$2.41 \$1.81 \$1.83 \$8.63 \$2.99 \$2.08	[54] 2027 \$3,53 \$2,29 \$3,97 \$2,71 \$3,43 \$2,63 \$4,66 \$2,57 \$4,05 \$4,05 \$4,05 \$9,21 \$3,16 \$2,17	[55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98 \$4.74 \$2.74 \$2.74 \$2.09 \$4.30 \$9.77 \$3.34 \$4.22	[56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36 \$5.00 \$2.89 \$2.20 \$4.54 \$10.31 \$3.53 \$2.38	[57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.12 \$7.77 \$3.12 \$7.77 \$5.27 \$3.05 \$2.32 \$4.78 \$10.87 \$3.72 \$2.51	[58] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30 \$3.29 \$5.55 \$3.21 \$5.55 \$3.21 \$5.55 \$5.04 \$11.46 \$3.92 \$2.64	[59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$4.53 \$3.47 \$8.64 \$5.86 \$3.39 \$2.58 \$5.32 \$12.08 \$4.14 \$2.79	
Projected Annual Cash Flows Company ALLETE, Inc. Alilant Energy Corporation American Electric Power Company, Inc. Awangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation El Paso Electric Hawailan Electric Industrias, Inc. IDACORP, Inc. NextEra Energy, Inc. NextEra Energy, Corp. OKE Tail Corporation OGE Energy Corp. Otter Tail Corporation	Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR	[45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$3.70 \$3.36 \$1.45 \$1.15 \$2.48 \$3.90 \$3.20 \$3.90 \$3.21 \$1.40 \$1.33	[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51 \$3.91 \$3.57 \$1.55 \$1.20 \$2.64 \$4.40 \$2.28 \$1.48 \$1.48	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.75 \$1.61 \$2.75 \$1.61 \$4.12 \$1.65 \$1.24 \$2.80 \$4.96 \$2.35 \$1.58 \$1.49	[48] 2021 \$2.51 \$1.61 \$2.85 \$1.73 \$2.85 \$1.72 \$4.02 \$1.76 \$1.28 \$2.97 \$1.76 \$1.28 \$2.97 \$5.59 \$2.43 \$1.67 \$1.57	[49] 2022 \$2,64 \$1,70 \$2,27 \$2,96 \$1,84 \$1,59 \$4,27 \$1,86 \$1,33 \$1,15 \$6,29 \$2,50 \$1,73 \$1,15 \$6,250 \$1,76 \$1,76 \$1,168 \$1,170 \$2,17 \$1,170 \$2,170 \$2,170 \$2,27 \$2,96 \$1,170 \$1,170 \$2,27 \$2,96 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,170 \$1,17	[50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$1.99 \$4.94 \$4.34 \$2.00 \$1.44 \$2.00 \$1.44 \$3.29 \$6.86 \$2.61 \$1.85 \$1.85	[51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.24 \$5.30 \$4.42 \$2.12 \$1.56 \$3.45 \$7.45 \$2.72 \$1.92 \$1.92	[52] 2025 \$3,14 \$2,88 \$3,53 \$2,38 \$3,53 \$2,38 \$3,53 \$2,38 \$3,69 \$4,50 \$2,26 \$1,68 \$3,63 \$2,26 \$3,63 \$8,04 \$2,85 \$2,20 \$2,15	[53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10 \$4.58 \$2.41 \$1.81 \$3.83 \$2.44 \$1.81 \$3.83 \$8.63 \$2.99 \$2.08	[54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43 \$4.66 \$2.57 \$1.95 \$4.05 \$9.21 \$3.16 \$2.17 \$2.49	[55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98 \$4.74 \$2.09 \$4.30 \$4.74 \$2.09 \$4.30 \$9.77 \$3.34 \$2.26	[56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36 \$5.00 \$2.89 \$2.20 \$4.54 \$10.31 \$3.53 \$2.28 \$10.53 \$2.21	[57] 2030 \$4.15 \$2.70 \$3.97 \$4.07 \$3.17 \$4.07 \$3.17 \$4.07 \$3.17 \$5.27 \$3.05 \$2.32 \$4.78 \$10.87 \$1.78 \$10.87 \$3.72 \$3.72 \$2.51 \$2.96	[58] 2031 \$4.38 \$2.85 \$4.19 \$4.30 \$3.29 \$8.19 \$5.55 \$3.21 \$2.45 \$5.04 \$1.46 \$3.92 \$1.46 \$3.92 \$3.21	[59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$3.47 \$5.86 \$3.39 \$2.58 \$2.58 \$2.58 \$12.08 \$12.08 \$12.08 \$12.79 \$3.29	
Projected Annual Cash Flows ALLETE, Inc. Allant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Havailan Electric Industrios, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWostorn Corporation OGE Energy Corp. Otter Tall Corporation Pinnacle West Capital Corporation Pinnace West Capital Corporation	Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTR PNW	[45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$3.70 \$3.36 \$1.45 \$1.15 \$1.15 \$2.48 \$3.90 \$2.21 \$1.40 \$1.33 \$2.91	[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$3.91 \$3.57 \$1.55 \$1.20 \$2.28 \$1.40 \$2.28 \$1.48 \$1.41 \$3.04	[47] 2020 \$2,38 \$1,52 \$2,01 \$2,75 \$1,61 \$2,21 \$1,81 \$4,12 \$3,79 \$1,65 \$1,24 \$3,79 \$1,65 \$1,25 \$1,52 \$1,61 \$2,21 \$1,61 \$2,21 \$1,61 \$2,21 \$1,61 \$2,21 \$1,61 \$2,21 \$1,61 \$2,21 \$1,61 \$2,21 \$1,61 \$2,21 \$1,61 \$2,21 \$1,61 \$2,21 \$1,61 \$2,21 \$1,61 \$2,21 \$1,61 \$2,21 \$1,61 \$2,20 \$1,61 \$2,21 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,58 \$1,58 \$1,58 \$1,58 \$1,58 \$1,58 \$1,58 \$1,58 \$1,58 \$1,58 \$1,58 \$1,58 \$1,58 \$1,58 \$1,58 \$1,58 \$1,58 \$1,58 \$1,58 \$1,58 \$1,19 \$1,68 \$1,28 \$1,58 \$1,58 \$1,28 \$1,28 \$1,28 \$1,58 \$1,28 \$1,28 \$1,58 \$1,28 \$1,28 \$1,58 \$1,28 \$1,28 \$1,58 \$1,28 \$1,58 \$1,28 \$1,28 \$1,58 \$1,19 \$1,68 \$1,58 \$1,19 \$1,68 \$1,58 \$1,58 \$1,19 \$1,19 \$1,68 \$1,58 \$1,19 \$1,19 \$1,19 \$1,19 \$1,58 \$1,58 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 \$1,19 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\$3.45 \$3.45 \$7.45 \$2.72 \$1.92 \$1.92 \$3.85	[52] 2025 \$3,14 \$2,08 \$3,53 \$2,38 \$3,01 \$2,30 \$5,69 \$4,50 \$2,26 \$1,63 \$4,50 \$2,26 \$3,63 \$2,26 \$3,63 \$2,26 \$3,63 \$2,26 \$3,63 \$2,26 \$3,63 \$2,26 \$3,63 \$2,26 \$3,53 \$4,50 \$2,26 \$4,50 \$2,26 \$4,50 \$2,26 \$4,50 \$2,26 \$4,50 \$2,26 \$4,50 \$2,26 \$4,50 \$2,26 \$4,50 \$2,26 \$4,50 \$2,26 \$3,01 \$2,26 \$4,50 \$2,26 \$3,01 \$2,26 \$4,50 \$2,26 \$3,01 \$2,26 \$3,01 \$2,26 \$3,01 \$2,26 \$3,01 \$2,26 \$3,01 \$2,26 \$3,03 \$2,26 \$3,63 \$2,26 \$3,63 \$3,63 \$2,26 \$3,60 \$2,26 \$3,63 \$2,26 \$3,63 \$3,04 \$2,26 \$3,63 \$2,20 \$2,26 \$3,63 \$2,26 \$3,63 \$2,26 \$3,63 \$2,26 \$3,63 \$2,20 \$2,26 \$3,63 \$2,20 \$2,26 \$3,63 \$2,20 \$2,26 \$3,63 \$2,20 \$2,26 \$3,63 \$2,20 \$2,26 \$2,20 \$3,63 \$2,20 \$2,20 \$2,20 \$3,63 \$2,20 \$2,20 \$2,20 \$2,20 \$3,63 \$2,20 \$2,20 \$2,20 \$2,20 \$3,63 \$2,20 \$2,20 \$2,20 \$2,20 \$2,20 \$2,20 \$3,63 \$2,20 \$2,20 \$2,20 \$2,20 \$2,20 \$3,63 \$2,20 \$2,20 \$2,20 \$3,63 \$2,20 \$2,20 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Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avagrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	[45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$3.70 \$3.36 \$1.45 \$1.15 \$2.48 \$3.90 \$2.21 \$1.40 \$3.39 \$2.21 \$1.45 \$1.13 \$2.281 \$1.07 \$1.33 \$2.81 \$1.07 \$1.51	[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$3.91 \$3.57 \$1.51 \$3.57 \$1.51 \$3.57 \$1.20 \$2.64 \$4.40 \$2.28 \$1.41 \$3.04 \$1.41 \$3.04 \$1.12 \$1.55	[47] 2020 \$2,38 \$1,52 \$2,01 \$2,75 \$1,61 \$2,21 \$1,61 \$4,12 \$3,79 \$1,65 \$1,28 \$1,28 \$1,25 \$1,51 \$1,235 \$1,51 \$2,35 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,55 \$1,52 \$1,55 \$1,52 \$1,55 \$1,55 \$1,55 \$1,55 \$1,55 \$1,55 \$1,55 \$1,55 \$1,55 \$1,55 \$1,55 \$1,55 \$1,55 \$1,55 \$1,55 \$1,55 \$1,55 \$1,55 \$1,55 \$1,55 \$1,55 \$1,55 \$1,55 \$1,55 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\$1.85 \$1.33 \$3.15 \$6.29 \$2.50 \$1.76 \$1.76 \$3.47 \$1.68 \$3.47 \$1.26	[50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66 \$1.99 \$4.94 \$4.34 \$2.00 \$1.44 \$3.29 \$6.86 \$1.44 \$3.29 \$6.86 \$1.45 \$2.61 \$1.85 \$3.65 \$1.82 \$3.65 \$1.81	[51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.20 \$4.42 \$5.30 \$4.42 \$1.56 \$3.45 \$7.45 \$2.72 \$1.92 \$1.92 \$3.85 \$1.55 \$1.84	[52] 2025 \$3.14 \$2.88 \$3.53 \$2.38 \$3.01 \$2.30 \$4.50 \$4.50 \$4.50 \$4.50 \$4.50 \$4.63 \$6.63 \$8.04 \$2.85 \$2.05 \$2.15 \$4.07 \$1.72 \$1.93	[53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10 \$4.58 \$2.41 \$1.81 \$3.83 \$8.63 \$2.99 \$2.08 \$2.32 \$2.32 \$4.30 \$1.89	[54] 2027 \$3,53 \$2,29 \$3,33 \$3,37 \$2,71 \$3,43 \$2,63 \$4,66 \$2,57 \$1,95 \$4,05 \$9,21 \$3,16 \$2,17 \$2,49 \$4,56 \$2,08	[55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98 \$4.74 \$2.74 \$2.09 \$4.30 \$9.77 \$3.34 \$2.26 \$2.26 \$3.34 \$2.26 \$4.84 \$2.29	[56] 2029 \$3,94 \$2,56 \$3,77 \$4,45 \$3,01 \$3,86 \$2,96 \$7,36 \$7,36 \$5,00 \$2,20 \$4,54 \$10,31 \$3,53 \$2,20 \$4,54 \$10,53 \$2,20 \$4,54 \$10,53 \$2,281 \$5,10 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 \$2,211 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nvestor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	(68)	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Tickor	Outflow	6/15/18_	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$75.23)	\$0.00	\$1.17	\$2.21	\$2.38	\$2.51	\$2.64	\$2.80	\$2.97	\$3.14	\$3.33	\$3.53	\$3.74	\$3.94	\$4.15	\$4.38	\$149.32
Alliant Energy Corporation	LNT	(\$40.60)	\$0.00	\$0.74	\$1.39	\$1.52	\$1.61	\$1.70	\$1.81	\$1.92	\$2.04	\$2.17	\$2.29	\$2.43	\$2.56	\$2,70	\$2.85	\$97.09
Amoron Corporation	ABE	(\$57.18)	\$0.00	\$0.97	\$1.83	\$2.01	\$2.13	\$2.27	\$2,46	\$2.66	\$2.88	\$3.10	\$3.33	\$3.57	\$3.77	\$3.97	\$4,19	\$142.83
American Electric Power Company, Inc.	AEP	(\$66.01)	\$0.00	\$1.39	\$2.62	\$2.75	\$2.85	\$2.96	\$3.14	\$3.33	\$3.53	\$3.75	\$3.97	\$4.22	\$4.45	\$4.69	\$4,95	\$168.61
Avangrid, Inc.	AGR	(\$\$1,90)	\$0.00	\$0.77	\$1.48	\$1.61	\$1.73	\$1.84	\$2.02	\$2.20	\$2.38	\$2.55	\$2.71	\$2.85	\$3.01	\$3.17	\$3.35	\$114.11
Black Hills Corporation	BKH	(\$57.15)	\$0.00	\$1.06	\$1.98	\$2.21	\$2.35	\$2.51	\$2.66	\$2.83	\$3.01	\$3.21	\$3.43	\$3.66	\$3.86	\$4.07	\$4.30	\$146.47
CMS Energy Corporation	CMS	(\$44.59)	\$0.00	\$0.77	\$1.46	\$1.61	\$1.72	\$1.84	\$1.99	\$2.14	\$2.30	\$2.46	\$2.63	\$2.81	\$2.96	\$3.12	\$3.29	\$112.29
DTE Energy Company	DTE	(\$100.10)	\$0.00	\$2.02	\$3.81	\$4.12	\$4.35	\$4.59	\$4.94	\$5.30	\$5.69	\$6.10	\$6.53	\$6.98	\$7.36	\$7,77	\$8,19	\$279.17
Duke Energy Corporation	DUK	(\$75.51)	\$0.00	\$1.83	\$3.44	\$3.79	\$4.02	\$4.27	\$4.34	\$4.42	\$4.50	\$4.58	\$4.66	\$4.74	\$5.00	\$5.27	\$5.55	\$189.36
El Paso Electric	EE	(\$56.45)	\$0.00	\$0.79	\$1.48	\$1.65	\$1.76	\$1.88	\$2.00	\$2.12	\$2.26	\$2.41	\$2.57	\$2.74	\$2,89	\$3.05	\$3.21	\$109.58
Hawalian Electric Industries, Inc.	HE	(\$33.60)	\$0.00	\$0.63	\$1.19	\$1,24	\$1.28	\$1.33	\$1.44	\$1.56	\$1.68	\$1.81	\$1.95	\$2.09	\$2.20	\$2.32	\$2.45	\$83.38
DACORP, Inc.	IDA	(\$89.53)	\$0.00	\$1.35	\$2.53	\$2.80	\$2.97	\$3.15	\$3.29	\$3.45	\$3.63	\$3.83	\$4.05	\$4.30	\$4.54	\$4.78	\$5.04	\$171.97
NoxtEra Enorgy, Inc.	NEE	(\$159.84)	\$0.00	\$2.12	\$4.07	\$4.96	\$5.59	\$6.29	\$6.86	\$7.45	\$8,04	\$8.63	\$9.21	\$9.77	\$10.31	\$10,87	\$11.46	\$390.65
NorthWastern Corporation	NWE	(\$53.53)	\$0.00	\$1.20	\$2.24	\$2.35	\$2.43	\$2.50	\$2,61	\$2.72	\$2.85	\$2.99	\$3.16	\$3,34	\$3,53	\$3.72	\$3.92	\$133.70
OGE Energy Corp.	OGE	(\$34.04)	\$0.00	\$0.76	\$1.43	\$1.58	\$1.67	\$1.78	\$1.85	\$1.92	\$2.00	\$2.08	\$2.17	\$2.25	\$2.38	\$2.51	\$2.64	\$90.09
Ottor Tall Corporation	OTTR	(\$45.22)	\$0.00	\$0.72	\$1.38	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2,96	\$3.12	\$106.39
Pinnacle West Capital Corporation	PNW	(\$76.97)	\$0.00	\$1.59	\$2.98	\$3.18	\$3.32	\$3.47	\$3.65	\$3.85	\$4.07	\$4.30	\$4.56	\$4.84	\$5.10	\$5.38	\$5.67	\$193.44
PNM Resources, Inc.	PNM	(\$37.99)	\$0.00	\$0.59	\$1.11	\$1.17	\$1.21	\$1.26	\$1.40	\$1.55	\$1.72	\$1.89	\$2.08	\$2.29	\$2.41	\$2.54	\$2.68	\$91.38
Portland General Electric Company	POR	(\$41.01)	\$0.00	\$0.82	\$1.54	\$1.60	\$1.64	\$1.68	\$1.76	\$1.84	\$1.93	\$2.03	\$2.15	\$2.28	\$2.41	\$2,54	\$2,68	\$91.20
Southern Company	so	(\$44.06)	\$0.00	\$1.45	\$2.70	\$2.73	\$2,77	\$2.81	\$2.86	\$2,92	\$2.99	\$3.07	\$3.16	\$3.26	\$3.44	\$3.62	\$3.82	\$130.24
WEC Energy Group, Inc.	WEC	(\$61.25)	\$0.00	\$1.19	\$2,24	\$2.37	\$2.48	\$2.59	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.62	\$3.82	\$4.02	\$4.24	\$144.67
Xcel Energy Inc.	XEL	(\$44,19)	\$0.00	\$0.82	\$1.55	\$1.70	\$1.80	\$1.91	\$2.03	\$2.16	\$2.30	\$2,44	\$2.59	\$2.75	\$2.90	\$3.06	\$3.23	\$109.96

Multi-Stago Growth Discounted Cash Flow Medel - Terminal P/E 30 Day Avorage Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	. [5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	<u>EP</u>	S Growth Ra	ste Estima Value	los High	Long-Term	F	Payout Rati	0	Itorativo	Solution	Torminal	Torminal			
Company	Tickor	Prico	Zacks	First Call	Line	Growth	Crowth	2018	0000	2000	D(100	D/C D-#-	000 D /			
ALLETE, Inc.	ALE	\$75.23	6.00%	6.00%	5.00%	6.00%	Growth 5.45%	65.00%	2022 64.00%	2028 65.57%	Proof \$0.00	IRR 8.24%		PEG Ratio			
Alliant Energy Corporation	LNT	\$40.60	5.60%	5.85%	6.50%	6.50%	5.45%	64.00%	64.00% 64.00%	65.57%	\$0.00 \$0.00		20.54	3.77			
Amoren Corporation	AEE	\$57.18	6.50%	6.30%	7.50%	7.50%	5.45%	60.00%	59.00%	65.57%	\$0.00 \$0.00	10.11%	20.54	3.77			
American Electric Power Company, Inc.	AEP	\$66.01	5.70%	5.79%	4.50%	5.79%	5.45%	67.00%	59.00% 63.00%			10.47%	20.54	3.77			
Avangrid, Inc.	AGR	\$51.90	9.10%	10.40%	4.50%	13.00%				65.57%	\$0.00	10.79%	20.54	3.77			
Black Hills Corporation	BKH	\$57.15	4.10%				5.45%	76.00%	66.00%	65.57%	\$0,00	10.13%	20.54	3.77			
CMS Energy Corporation	CMS	\$44.60	6.40%	3.86% 7.05%	5.00%	5.00%	5.45%	55.00%	60.00%	65.57%	\$0.00	10.82%	20.54	3.77			
DTE Energy Company	DTE	\$100.10	5.30%	5.59%	7.00% 7.00%	7.05%	5.45%	61.00%	61.00%	65.57%	\$0.00	10.29%	20.54	3.77			
Duke Energy Corporation	DUK	\$75.51	5.30% 4.70%			7.00%	5,45%	61.00%	60.00%	65.57%	(\$0.00)	11.85%	20.54	3.77			
El Paso Electric	EE	\$75.51 \$56.46	4.70%	4.22% 5.20%	5.50%	5.50%	5.45%	76.00%	80.00%	65.57%	(\$0.00)	11.29%	20.54	3.77			
Hawaiian Electric Industries, Inc.	HE	\$33.60			4.50%	5.20%	5.45%	57.00%	61.00%	65.57%	\$0.00	7.91%	20.54	3.77			
DACORP, Inc.			7.10%	9.10%	3.50%	9.10%	5.45%	66.00%	59.00%	65.57%	(\$0.00)	11.60%	20.54	3.77			
	IDA	\$89.53	3.90%	3.10%	3.50%	3.90%	5,45%	57.00%	63.00%	65.57%	\$0.00	8.01%	20.54	3.77			
NextEra Energy, Inc.	NEE	\$159.84	8.60%	9.79%	8.50%	9.79%	5.45%	55.00%	63.00%	65.57%	(\$0.00)	10.22%	20.54	3.77			
NorthWestern Corporation	NWE	\$53.53	3.00%	3.16%	3.50%	3.50%	5.45%	64.00%	64.00%	65.57%	\$0.00	10.60%	20.54	3.77			
OGE Energy Corp.	OGE	\$34.04	6.00%	4.30%	6.00%	6.00%	5.45%	69.00%	71.00%	65.57%	(\$0.00)	11.41%	20.54	3.77			
Ottor Tail Corporation	OTTR	\$45.22	NA	9.00%	7.50%	9,00%	5.45%	66.00%	60.00%	65.57%	\$0.00	9.89%	20.54	3.77			
Pinnacle West Capital Corporation	PNW	\$76.97	4.50%	3.78%	5.00%	5.00%	5.45%	63.00%	63.00%	65.57%	\$0.00	10.72%	20.54	3.77			
PNM Resources, Inc.	PNM	\$38.00	5.10%	4.30%	7.50%	7.50%	5.45%	53.00%	50.00%	65.57%	\$0.00	10.61%	20.54	3.77			
Portland General Electric Company	POR	\$41.01	2.80%	2.65%	4.00%	4.00%	5.45%	64.00%	63.00%	65.57%	\$0.00	9.79%	20.54	3.77			
Southern Company	SÓ	\$44.06	4.50%	2.72%	3.00%	4.50%	5.45%	80.00%	74.00%	65.57%	(\$0.00)	13,40%	20.54	3.77			
WEC Energy Group, Inc.	WEC	\$61.25	4.10%	4.43%	7.00%	7.00%	5.45%	66.00%	64.00%	65.57%	(\$0.00)	10.89%	20.54	3.77			
Xcal Energy Inc.	XEL	\$44.19	5.70%	5.89%	5.50%	5.89%	5.45%	62.00%	63.00%	65.57%	\$0.00	10.27%	20.54	3.77			
											Moan	10.42%					
											Max	13.40%					
											Min	7.91%					
Projected Annual																	
Earnings por Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
0	1 111																
Company	Tickor	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.32	\$3.52	\$3.73	\$3.95	\$4.19	\$4.44	\$4.69	\$4.96	\$5.24	\$5.53	\$5.83	\$6.15	\$6,49	\$6.84	\$7.21
Alliant Energy Corporation	LNT	\$1.99	\$2.12	\$2,26	\$2.40	\$2.56	\$2,73	\$2,90	\$3.08	\$3.26	\$3,45	\$3.64	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75
Amoron Corporation	AEE	\$2.77	\$2.98	\$3.20	\$3.44	\$3.70	\$3.98	\$4.26	\$4.55	\$4.85	\$5.14	\$5.44	\$5.74	\$6.05	\$6.38	\$6.73	\$7.09
American Electric Power Company, Inc.	AEP	\$3.62	\$3.83	\$4.05	\$4.29	\$4.53	\$4,80	\$5.07	\$5.36	\$5.66	\$5.98	\$6.30	\$6.65	\$7.01	\$7,39	\$7.79	\$8.22
Avangrid, Inc.	AGR	\$1.67	\$1.89	\$2.13	\$2.41	\$2.72	\$3,08	\$3.44	\$3.80	\$4.15	\$4.48	\$4.78	\$5.04	\$5.31	\$5.60	\$5.91	\$6.23
Black Hills Corporation	BKH	\$3.38	\$3,55	\$3.73	\$3.91	\$4.11	\$4.31	\$4.53	\$4.77	\$5.02	\$5.28	\$5.56	\$5.87	\$6.19	\$6.52	\$6.88	\$7.25
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.49	\$2.66	\$2.85	\$3.05	\$3.26	\$3.47	\$3.69	\$3.91	\$4.13	\$4.36	\$4.59	\$4.84	\$5.11	\$5.38
DTE Energy Company	DTE	\$5,73	\$6.13	\$6.56	\$7.02	\$7.51	\$8.04	\$8.58	\$9.13	\$9.70	\$10.28	\$10.87	\$11.46	\$12.08	\$12.74	\$13.44	\$14.17
Duke Energy Corporation	DUK	\$4.22	\$4.45	\$4.70	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.83	\$7.20	\$7.59	\$8.00	\$8.44	\$8.90	\$9.39
El Paso Electric	EE	\$2.42	\$2.55	\$2.68	\$2.82	\$2.96	\$3.12	\$3.28	\$3.45	\$3.64	\$3.83	\$4.04	\$4.26	\$4.49	\$4.74	\$5.00	\$5.27
Hawalian Electric Industries, Inc.	HE	\$1.64	\$1.79	\$1.95	\$2.13	\$2.32	\$2.53	\$2.75	\$2.97	\$3.18	\$3,39	\$3.60	\$3.80	\$4.00	\$4.22	\$4.45	\$4.69
IDACORP, Inc.	IDA	\$4.21	\$4.37	\$4.54	\$4.72	\$4.91	\$5.10	\$5.31	\$5,54	\$5.80	\$6.09	\$6.41	\$6.75	\$7.12	\$7.51	\$7.92	\$8.35
NextEra Energy, Inc.	NEE	\$6.50	\$7.14	\$7.83	\$8.60	\$9.44	\$10.37	\$11.31	\$12.25	\$13.19	\$14.09	\$14.96	\$15,78	\$16.64	\$17.54	\$18.50	\$19.51
NorthWestern Corporation	NWE	\$3.34	\$3.46	\$3.58	\$3.70	\$3.83	\$3.97	\$4.12	\$4.29	\$4.48	\$4.70	\$4.94	\$5.21	\$5.49	\$5.79	\$6.10	\$6.44
OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2,16	\$2.29	\$2.42	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	\$3.39	\$3.58	\$3.77	\$3.98	\$4.20	\$4,42
Otter Tall Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.10	\$3.34	\$3.59	\$3.82	\$4.06	\$4.28	\$4.51	\$4.75	\$5.01	\$5.29
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.13	\$5.38	\$5.65	\$5.94	\$6.25	\$6.57	\$6.92	\$7.29	\$7.69	\$8.11	\$8.55	\$9.02	\$9.51
PNM Resources, Inc.	PNM	\$1.92	\$2.06	\$2.22	\$2.39	\$2.56	\$2.76	\$2.95	\$3.16	\$3.36	\$3.57	\$3.77	\$3.98	\$8.11 \$4.19	\$4.42	\$9.02	\$4.92
Portland Gonoral Electric Company	POR	\$2.29	\$2.38	\$2.48	\$2.58	\$2.68	\$2.79	\$2.90	\$3.03	\$3.18	\$3.34	\$3.51	\$3.50	\$3.90	\$4.11	\$4.34	\$4.57
Southorn Company	so	\$3.21	\$3.35	\$3.51	\$3.66	\$3.83	\$4.00	\$4.19	\$4.39	\$4.61	\$4,84	\$5.10	\$5.38	\$5.67	\$5.98	\$4.34 \$6,30	\$4.57 \$6.65
WEC Energy Group, Inc.	WEC	\$3.14	\$3.36	\$3.59	\$3.85	\$4.12	\$4.40	\$4.70	\$4.39 \$5.01	\$5.32	\$4.04 \$5.63	\$5.96	\$5.38 \$6.28				
Xcel Energy Inc.	XEL	\$2.30	\$2.44	\$2.58	\$2.73	\$2.89	\$3.06	\$4.70	\$3.43	\$3.62	\$3.82	\$5.96 \$4,03	\$4.25	\$6.62 \$4.49	\$6.98 \$4.73	\$7.36 \$4.99	\$7.76 \$5.26
	* 164 Te		· · · · ·	02.00	45.10	96.00	00.00	90.£4	40.40	40.0Z	40.04	34.03	34.20	04.40	¢4.1⊒	34.99	30.20

Projected Annual Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	
Company	Tickor	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	-
ALLETE, Inc.	ALE	65.00%	64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64,79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Amoron Corporation	AEE	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65,14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%		
CMS Energy Corporation	CMS	61,00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64,81%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Juko Energy Corporation	DUK	76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%			65.57%	
I Paso Electric	EE	57.00%	58.00%	78.00 % 59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%		65.57%	65.57%	65.57%	
lawailan Electric Industries, Inc.	HE	66.00%	64.25%	62,50%	60.75%	59.00%	60.10%						65.57%	65.57%	65.57%	65.57%	
DACORP, Inc.	IDA D	57.00%	58.50%	60.00%				61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
loxtEra Energy, Inc.	NEE	55.00%	58.50% 57.00%	59.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
AuthWestern Corporation	NWE	55.00% 64.00%	57.00% 64.00%		61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
DGE Energy Corp.	OGE	69.00%	69.50%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Date Enolgy Corp. Ditor Tail Corporation	OTTR	66.00%	69.50% 64.50%	70.00% 63.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW				61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	85.57%	65.57%	65.57%	
NM Resources, Inc.	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65,57%	65.57%	65.57%	
		53.00%	52.25%	51.50%	50.75%	50,00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southorn Company	SO	80.00%	78.50%	77,00%	75.50%	74.00%	72.60%	71,19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
VEC Enorgy Group, Inc.	WEC	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	-
rojected Annual	XEL (1)	<u>62.00%</u> [45]	62.25%	62.50%	62.75%	63.00% [49]	<u>63.43%</u> (50)	63.86%	<u>64.29%</u> [52]	<u>64.71%</u> [53]	<u>65.14%</u> [54]	65.57%	<u>65.57%</u> [56]	65.57%	<u>65.57%</u>	<u>65.57%</u>	-
Projected Annual 2ash Flows	XEL 200	[45]	(46)	[47]	[48]	[49]	(50)	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	
Projoctod Annuai Jash Flows Company		[45]	(46) 2019	[47] 2020	[48] 2021	[49] 2022	(50) 2023	[51] 2024	[52] 2025	[53] 2026	[54] 2027	[55] 2028	[56] 2029	[57] 2030	[58] 2031	[59] 2032	
Projected Annual Sash Flows Sompany MLETE, Inc.	Tickor	[45] 2018 \$2.16	(46) 2019 \$2.28	[47] 2020 \$2.40	[48] 2021 \$2.54	[49] 2022 \$2.68	(50) 2023 \$2.85	[51] 2024 \$3.03	[52] 2025 \$3.22	[53] 2026 \$3.41	[54] 2027 \$3.61	[55] 2028 \$3.83	[56] 2029 \$4.03	[57] 2030 \$4.25	[58] 	[59] 2032 \$4.73	\$
Projectod Annual Jash Flows Company LLETE, Inc. Illiant Energy Corporation	Tickor ALE	[45] 2018 \$2.16 \$1.36	(46) 2019 \$2.28 \$1.44	[47] 2020 \$2.40 \$1.54	[48] 2021 \$2.54 \$1.64	[49] 2022 \$2.68 \$1.74	(50) 2023 \$2.85 \$1.86	[51] 2024 \$3.03 \$1.99	[52] 2025 \$3.22 \$2.11	[53] 2026 \$3.41 \$2.24	[54] 2027 \$3.61 \$2.38	[55] 2028 \$3.83 \$2.52	[56] 2029 \$4.03 \$2.66	[57] 2030 \$4.25 \$2.80	[58] 2031 \$4.48 \$2.95	[59] 2032 \$4.73 \$3.11	\$
Projected Annual Cash Flows Company LLETE, Inc. Want Energy Corporation Moron Corporation	Tickor ALE	[45] 2018 \$2.16 \$1.36 \$1.79	(46) 2019 \$2.28 \$1,44 \$1.91	[47] 2020 \$2.40 \$1.54 \$2.05	[48] 2021 \$2.54 \$1.64 \$2.19	[49] 2022 \$2.68 \$1.74 \$2.35	(50) 2023 \$2.85 \$1.86 \$2.56	[51] 2024 \$3.03 \$1.99 \$2.79	[52] 2025 \$3.22 \$2.11 \$3.02	[53] 2026 \$3.41 \$2.24 \$3.26	[54] 2027 \$3.61 \$2.38 \$3.51	[55] 2028 \$3.83 \$2.52 \$3.76	[56] 2029 \$4.03 \$2.66 \$3.97	[57] 2030 \$4.25 \$2.80 \$4.18	[58] 2031 \$4.48 \$2.95 \$4.41	[59] 2032 \$4.73 \$3.11 \$4.65	\$ \$ \$
Projected Annual Cash Flows Company NLETE, Inc. Want Energy Corporation Vmoron Corporation Whorkan Electric Power Company, Inc.	Tickor ALE LNT AEE	[45] 2018 \$2.16 \$1.36 \$1.79 \$2.57	[46] 2019 \$2.28 \$1,44 \$1.91 \$2.67	[47] 2020 \$2.40 \$1.54 \$2.05 \$2.79	[48] <u>2021</u> \$2.54 \$1.64 \$2.19 \$2.90	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.22	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.54	[53] <u>2026</u> \$3.41 \$2.24 \$3.26 \$3.87	[54] \$3.61 \$2.38 \$3.51 \$4.11	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60	[57] 2030 \$4.25 \$2.80 \$4.18 \$4.85	[58] 2031 \$4.48 \$2.95 \$4.41 \$5.11	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39	\$ \$ \$
Projected Annual Zash Flows Company ALETE, Inc. Villant Energy Corporation Amorican Electric Power Company, Inc. Vangrid, Inc.	Tickor ALE LNT AEE AEP AGR	[45] \$2.18 \$1.36 \$1.79 \$2.57 \$1.43	[46] 2019 \$2.28 \$1,44 \$1.91 \$2.67 \$1.57	[47] 2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71	[48] <u>2021</u> \$2.54 \$1.64 \$2.19 \$2.90 \$1.87	[49] \$2.68 \$1.74 \$2.35 \$3.02 \$2.03	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50	[52] <u>2025</u> \$3.22 \$2.11 \$3.02 \$3.64 \$2.73	[53] <u>2026</u> \$3.41 \$2.24 \$3.26 \$3.87 \$2.94	[54] \$3.61 \$2.38 \$3.51 \$4.11 \$3.14	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48	[57] \$4.25 \$2.80 \$4.18 \$4.85 \$3.67	[58] \$4.48 \$2.95 \$4.41 \$5.11 \$3.87	[59] \$4.73 \$3.11 \$4.65 \$5.39 \$4.09	\$ \$ \$ \$ \$ \$
Projected Annual Cash Flows Company ALLETE, Inc. Villant Energy Corporation American Electric Power Company, Inc. Wangrid, Inc. Wangrid, Inc.	Tickor ALE LNT AEE AEP AGR BKH	[45] 2018 \$2,16 \$1,36 \$1,79 \$2,57 \$1,43 \$1,95	(46) 2019 \$2.28 \$1,44 \$1,91 \$2,67 \$1.57 \$2.10	[47] \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25	[48] <u>2021</u> \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41	[49] \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59	(50) 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15	[53] \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36	[54] \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$4.36 \$3.30 \$3.85	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06	[57] 2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28	[58] \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51	[59] \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76	\$ \$ \$ \$ \$ \$ \$
Projected Annual Cash Flows Company NLLETE, Inc. Ullant Energy Corporation Amoron Corporation Wardia Liloctric Power Company, Inc. Wangrid, Inc. Slack Hills Corporation MS Energy Corporation	Tickor ALE LNT AEE AEP AGR BKH CMS	[45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42	[46] 2019 \$2.28 \$1,44 \$1,91 \$2.67 \$1.57 \$2.10 \$1.52	[47] 2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62	[48] 2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33	[53] \$3.41 \$2.24 \$3.87 \$2.94 \$3.36 \$2.50	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$4.36 \$3.30 \$3.85 \$2.86	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01	[57] 2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18	[58] 2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53	\$ ^{\$} \$ \$ \$ \$ \$ \$
Projected Annual Jash Flows Company ALLETE, inc. Milant Energy Corporation Amorion Corporation Amorion Electric Power Company, Inc. Varagrid, Inc. Slack Hills Corporation DMS Energy Corporation DTE Energy Company	Tickor ALE LNT AEE AEP AGR BKH CMS DTE	[45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74	[46] 2019 \$2.28 \$1,44 \$1,91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99	[47] 2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.52 \$1.62 \$1.62 \$4.25	[48] 2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.03 \$2.59 \$1.86 \$4.82	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.76 \$2.01 \$5.23	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92	[57] 2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$3.18 \$8.36	[58] 2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29	\$ * * * * * * * * *
Projected Annual Cash Flows Company ALLETE, Inc. Warding Corporation Amorican Electric Power Company, Inc. Wangid, Inc. Stack Hills Corporation DMS Enorgy Corporation DTE Enorgy Corporation DTE Enorgy Corporation	Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK	[45] 2018 \$2,16 \$1,36 \$1,79 \$2,57 \$1,43 \$1,95 \$1,42 \$3,74 \$3,38	(46) 2019 \$2.28 \$1,44 \$1,91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62	[47] 2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87	[48] 2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.76 \$2.01 \$5.23 \$4.51	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.95 \$2.17 \$5.65 \$4.61	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.60 \$7.03 \$4.89	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25	[57] 2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53	[58] 2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Projected Annual Dash Flows Company LLETE, Inc. Ullant Energy Corporation Amoron Corporation Wardia, Inc. Slack Hills Corporation Stack Hills Corporation Disk Energy Corporation DTE Energy Company Duke Energy Corporation E Paso Electric	Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE	[45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45	[46] 2019 \$2.28 \$1.91 \$2.67 \$1.57 \$2.10 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$3.62 \$3.55	[47] 2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$3.87 \$3.87 \$1.66	[48] 2021 \$2.54 \$1.64 \$2.90 \$2.90 \$1.87 \$2.41 \$1.74 \$4.13 \$4.13 \$1.78	[49] \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.03 \$2.59 \$1.86 \$4.82 \$4.82 \$4.41 \$1.90	[50] 2023 \$2.85 \$1.86 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03	[51] 2024 \$3.03 \$1.99 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30	[53] 2026 \$3.41 \$2.24 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.97 \$4.60 \$3.01 \$7.92 \$5.25 \$2.95	[57] 2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11	[58] 2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.65 \$5.39 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45	**********
Irojected Annual lash Flows Company LLETE, Inc. Illiant Energy Corporation morican Electric Power Company, Inc. wangrid, Inc. Swangrid, Inc. Stack Hills Corporation MS Energy Corporation TTE Energy Company Juke Energy Company Juke Energy Corporation If Paso Electric Inawailan Electric Industries, Inc.	Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE HE	[45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18	(46) 2019 \$228 \$1,44 \$1,91 \$2,67 \$1,57 \$2,10 \$1,52 \$3,99 \$3,62 \$1,55 \$1,25	[47] 2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33	[48] 2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.74 \$4.53 \$1.178 \$1.174	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.82 \$4.41 \$1.90 \$1.50	(50) 2023 \$2.85 \$1.86 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$4.71 \$2.30 \$4.98	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.15	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.46 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62	[57] 2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77	[58] 2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.87 \$4.51 \$3.85 \$8.81 \$5.84 \$5.84 \$3.28 \$2.92	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08	**********
rojected Annual ash Flows company LLETE, inc. illant Energy Corporation morican Electric Power Company, Inc. wangrid, inc. inck Hills Corporation IMS Energy Corporation ITE Energy Company take Energy Corporation IT Energy Corporation IT Energy Corporation It Paso Electric lawalian Electric Industries, Inc. JACORP, Inc.	Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA	[45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.43 \$1.43 \$1.43 \$1.45 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.57 \$3.69 \$3.62 \$3.62 \$1.25 \$1.25 \$1.25 \$2.66	[47] 2020 \$2.40 \$1.54 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83	[48] 2021 \$2.54 \$1.64 \$2.99 \$2.90 \$1.87 \$2.41 \$1.74 \$4.13 \$4.13 \$1.78 \$1.41 \$3.02	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73	[53] 2026 \$3.41 \$2.26 \$3.87 \$2.94 \$3.36 \$2.50 \$4.80 \$2.55 \$4.80 \$2.45 \$3.94	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$2.79 \$2.49	[56] 2029 \$4.03 \$2.56 \$3.97 \$4.60 \$3.48 \$4.06 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.92 \$2.55 \$2.62 \$4.67	[57] 2030 54.25 52.80 54.85 53.67 54.28 53.16 54.28 53.36 55.53 55.53 55.53 55.53 55.53 55.77 54.92	[58] 2031 \$4.48 \$2.95 \$4.41 \$5.81 \$3.87 \$4.51 \$3.87 \$4.51 \$3.85 \$8.81 \$5.84 \$3.29 \$5.19	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.45 \$3.45 \$5.47	************
rojected Annual ash Flows company LLETE, Inc. Illant Energy Corporation morican Electric Power Company, Inc. vangrid, Inc. lack Hills Corporation MS Energy Corporation TE Energy Company take Energy Company take Energy Company take Energy Corporation I Paso Electric lawalian Electric Industries, Inc. DACORP, Inc.	Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	[45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$1.145 \$1.145 \$1.145 \$1.145 \$1.145 \$1.145 \$1.145 \$1.145 \$1.145 \$1.145 \$1.145 \$1.145 \$1.145 \$1.249 \$3.92	[46] \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$1.57 \$1.57 \$3.90 \$1.52 \$3.62 \$1.55 \$3.62 \$1.55 \$1.25 \$2.66 \$4.47	[47] \$2,40 \$1,54 \$2,05 \$2,79 \$1,71 \$2,25 \$1,62 \$4,25 \$3,87 \$1,66 \$1,33 \$2,83 \$5,08	[48] 2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.13 \$4.13 \$1.78 \$4.13 \$1.78 \$4.13 \$5.76	[49] 2022 \$2,68 \$1,74 \$2,35 \$3,02 \$2,03 \$2,03 \$2,03 \$1,86 \$4,82 \$4,81 \$1,90 \$1,50 \$3,21 \$5,53 \$	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17	[51] \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$3.54 \$7.82	[52] 2025 \$3,22 \$2,11 \$3,02 \$3,60 \$2,73 \$2,33 \$6,09 \$4,71 \$2,30 \$1,98 \$3,73 \$8,48	[53] \$3,41 \$2,24 \$3,26 \$3,36 \$2,50 \$6,55 \$3,36 \$2,50 \$4,80 \$2,46 \$2,15 \$3,94 \$2,15 \$3,94	[54] \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$4.89 \$2.62 \$4.17 \$9.75	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.81 \$4.98 \$2.79 \$2.49 \$4.49 \$4.98 \$10.35	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.62 \$4.67	[57] 2030 \$4.25 \$2.80 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50	[58] 2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$5.19 \$5.11	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.45 \$3.45 \$3.45 \$3.45 \$3.45 \$3.45 \$3.45	\$ * \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
rojected Annual apth Flows Company LLETE, Inc. Illiant Energy Corporation morican Electric Power Company, Inc. wangrid, Inc. NAS Energy Corporation THE Energy Company Dake Energy Corporation I Pase Electric Inavailant Electric Industries, Inc. DACORP, Inc. IoxtEra Energy, Inc. IoxtEra Energy, Inc.	Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NWE	[45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49 \$3.92 \$3.92 \$2.21	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.57 \$3.99 \$3.62 \$1.55 \$2.66 \$4.47 \$2.29	[47] 2020 \$2,40 \$1,54 \$2,79 \$1,71 \$2,25 \$1,62 \$1,62 \$1,62 \$1,62 \$1,63 \$1,63 \$1,63 \$1,63 \$1,63 \$1,63 \$1,63 \$1,63 \$1,63 \$1,63 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,65 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,62 \$1,63 \$1,63 \$1,63 \$1,63 \$1,63 \$1,63 \$1,63 \$1,63 \$1,63 \$1,63 \$1,63 \$1,63 \$1,63 \$1,64 \$1,64 \$1,64 \$1,63 \$1,64 \$1,63 \$1,64 \$1,63 \$1,64 \$1,63 \$1,64 \$1,63 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64 \$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1,64\$\$1	[48] 2021 \$2.54 \$1.64 \$2.90 \$1.87 \$2.90 \$1.87 \$2.41 \$1.78 \$4.53 \$4.13 \$1.78 \$1.41 \$3.02 \$5.76 \$2.45	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54	[50] 2023 \$2.85 \$1.86 \$2.26 \$3.22 \$2.27 \$2.76 \$2.20 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65	[51] 2024 33.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$3.54 \$7.82 \$2.77	[52] 2025 53.22 53.24 53.64 52.73 53.15 52.33 56.09 54.71 52.30 51.98 51.98 53.73 58.48 52.90	[53] 2026 33.41 \$2.24 \$3.86 \$2.94 \$3.36 \$2.55 \$4.80 \$2.46 \$2.15 \$3.94 \$9.12 \$3.05	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22	[55] 2028 33.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$2.49 \$2.49 \$2.49 \$2.49 \$2.49 \$2.49	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60	1571 2030 54.25 52.80 84.18 54.28 53.67 54.28 53.318 55.53 53.18 55.53 53.18 55.53 53.18 52.77 54.92 511.50 53.80	[58] 2031 \$4.48 \$2.95 \$4.41 \$3.87 \$4.51 \$3.85 \$8.81 \$3.28 \$2.92 \$5.19 \$12.13 \$4.01	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.45 \$3.08 \$5.47 \$12.79 \$4.22	**************
rojected Annual cash Flows company LLETE, inc. Illant Energy Corporation morican Electric Power Company, Inc. wangrid, inc. inck Hills Corporation IMS Energy Corporation ITE Energy Corporation ITE Energy Corporation I Paso Electric lawalian Electric Industries, Inc. DACORP, Inc. lostEra Energy, Inc. larthWestern Corporation DSE Energy Corp.	Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NEE NEE NEE	[45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.43 \$1.45 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21 \$1.40	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.55 \$1.55 \$1.25 \$2.66 \$4.47 \$2.29 \$1.50	[47] 2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.26 \$3.87 \$1.66 \$1.33 \$2.83 \$5.08 \$2.37 \$1.60	[48] 2021 \$2.54 \$1.64 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.78 \$1.41 \$3.02 \$5.76 \$2.45 \$1.71	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54 \$1.50 \$3.22 \$4.53 \$2.55 \$2.54	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65 \$1.91	[51] 2024 33.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$3.54 \$7.82 \$2.77.81,99	[52] 2025 53.22 52.11 53.02 52.33 54.73 52.33 56.09 54.71 52.39 54.71 52.39 54.71 52.39 54.71 52.39 54.71 52.98 53.73 58.48 52.90	[53] 2026 \$3.41 \$2.24 \$3.86 \$2.50 \$6.55 \$4.80 \$2.45 \$4.80 \$2.45 \$3.94 \$3.95 \$2.15 \$3.94 \$3.95 \$2.17	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22 \$4.17	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$2.79 \$2.49 \$4.43 \$10.35 \$3.41 \$2.35	[56] 2029 \$4.03 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.467 \$10.91 \$3.60 \$2.47	[57] 2030 54.25 52.80 54.18 54.85 53.67 54.28 53.18 58.56 55.53 53.11 52.77 54.92 \$11.50 \$3.80 \$2.61	[58] 2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$2.92 \$5.19 \$12.13 \$4.00 \$2.75	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.45 \$3.45 \$5.47 \$12.79 \$4.22 \$2.90	\$ * \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Projected Annual Capth Flows Company LLETE, inc. Ullant Energy Corporation whorean Electric Power Company, Inc. wangrid, inc. Stack Hills Corporation 20MS Energy Corporation 20MS Energy Corporation 20MS Energy Corporation 20MS Energy Corporation 31 Paso Electric Invaliant Electric Industries, Inc. DACORP, Inc. JoaktEra Energy, Inc. JoaktEra Energy, Inc. Joaktera Energy Corp. Xietor Tail Corporation	Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGTE OTTR	[45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21 \$1.40 \$1.34	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$1.55 \$1.25 \$2.26 \$4.47 \$2.29 \$1.51 \$2.467 \$1.91 \$1.91 \$3.99 \$3.62 \$1.91 \$3.99 \$3.62 \$1.91 \$3.99 \$3.62 \$1.91 \$3.99 \$3.62 \$1.91 \$3.99 \$3.62 \$1.91 \$3.99 \$3.62 \$1.91 \$3.99 \$3.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.	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VaxIEra Energy, Corporation 20E Energy Corp. 21tor Tail Corporation 20E Energy Corp. 21tor Tail Corporation 21tor	Tickor ALE LNT AEE AGR BKH CMS DUK BK DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	[45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21 \$1.43 \$1.18 \$2.49 \$3.92 \$3.92 \$2.21 \$1.43 \$1.18 \$2.49 \$3.92 \$2.21 \$1.43 \$1.142 \$3.74 \$3.38 \$1.15 \$1.143 \$1.15 \$1.143 \$1.15 \$1.143 \$1.15 \$1.143 \$1.15 \$1.143 \$1.15 \$1.143 \$1.15 \$1.143 \$1.15 \$1.143 \$1.15 \$1.143 \$1.15 \$1.143 \$1.15 \$1.143 \$1.15 \$1.143 \$1.15 \$1.143 \$1.15 \$1.143 \$1.15 \$1.143 \$1.15 \$1.143 \$1.15 \$1.143 \$1.15 \$1.143 \$1.15 \$1.143 \$1.145 \$1.145 \$1.143 \$1.15 \$1.143 \$1.15 \$1.143 \$1.15 \$1.143 \$1.15 \$1.143 \$1.15 \$1.143 \$1.15 \$1.143 \$1.15 \$1.143 \$1.15 \$1.143 \$1.15 \$1.143 \$2.49 \$3.92 \$2.21 \$1.40 \$1.34 \$2.293 \$1.30 \$1.34 \$1.345 \$1.345 \$1.15 \$1.345 \$1.16 \$1.16 \$1.18 \$2.293 \$1.30 \$1.345 \$1.345 \$1.345 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Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amoron Corporation Amoron Corporation More Corporation DMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawailan Electric Industrios, Inc. DACORP, Inc. VanttWastom Corporation DGE Energy Corp. Dator Tail Corporation DGE Energy Corp. Dator Tail Corporation PInnacle Wast Capital Corporation PMR Resources, Inc. Portland General Electric Company Southorn Company	Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTR PNW PNM POR SO	[45] 2018 \$2,16 \$1.36 \$1.79 \$2,57 \$1.43 \$1.95 \$1.42 \$3,74 \$3,38 \$1.45 \$1.18 \$2,49 \$3,92 \$2,21 \$1,40 \$1,34 \$2,93 \$1.09 \$1.29 \$2,21 \$1,42 \$3,74 \$3,38 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,45 \$1,18 \$2,49 \$3,92 \$2,21 \$1,40 \$1,34 \$2,293 \$1,09 \$1,22 \$1,24 \$1,26 \$1,26 \$1,26 \$1,26 \$1,26 \$1,26 \$1,26 \$1,26 \$1,26 \$1,26 \$1,26 \$1,26 \$1,26 \$1,26 \$1,26 \$1,26 \$1,26 \$1,26 \$1,26 \$1,26 \$1,26 \$1,26 \$1,26 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\$3.30	- Tro 11 \$11 \$11 \$11 \$11 \$11 \$11 \$11 \$11 \$11

Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	66	67	[68]	[69]	[70]	[71]	[72]	[73]	[74]	75]	[76]	[77]
		Initial								1.5.57			()					[, ,]
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$75.23)	\$0.00	\$1.18	\$2.22	\$2.40	\$2.54	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4,03	\$4.25	\$4.48	\$152,89
Alliant Energy Corporation	LNT	(\$40.60)	\$0.00	\$0.74	\$1.40	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.95	\$100.70
Amoren Corporation	AEE	(\$57.18)	\$0.00	\$0.97	\$1.85	\$2.05	\$2.19	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3,97	\$4.18	\$4.41	\$150.37
Amorican Electric Powor Company, Inc.	AEP	(\$66.01)	\$0.00	\$1.40	\$2.64	\$2.79	\$2.90	\$3.02	\$3.22	\$3.42	\$3.64	\$3.87	\$4.11	\$4,36	\$4,60	\$4.85	\$5.11	\$174.22
Avangrid, Inc.	AGR	(\$51.89)	\$0.00	\$0.78	\$1,53	\$1.71	\$1,87	\$2.03	\$2.27	\$2.50	\$2.73	\$2.94	\$3.14	\$3.30	\$3.48	\$3.67	\$3.87	\$132.09
Black Hills Corporation	BKH	(\$57.15)	\$0.00	\$1.06	\$2.00	\$2.25	\$2,41	\$2.59	\$2.76	\$2.95	\$3.15	\$3.36	\$3.60	\$3.85	\$4.06	\$4.28	\$4.51	\$153.78
CMS Energy Corporation	CMS	(\$44.59)	\$0.00	\$0.77	\$1.47	\$1.62	\$1.74	\$1,86	\$2.01	\$2,17	\$2.33	\$2.50	\$2.68	\$2.86	\$3.01	\$3.18	\$3.35	\$114.14
DTE Energy Company	DTE	(\$100.10)	\$0.00	\$2.04	\$3.87	\$4.25	\$4.53	\$4.82	\$5.23	\$5.65	\$6.09	\$6.55	\$7.03	\$7.51	\$7.92	\$8.36	\$8.81	\$300.35
Duke Energy Corporation	DUK	(\$75.51)	\$0.00	\$1.84	\$3.48	\$3.87	\$4.13	\$4.41	\$4.51	\$4.61	\$4.71	\$4.80	\$4.89	\$4.98	\$5.25	\$5.53	\$5.84	\$198,95
El Paso Electric	ËE	(\$56.45)	\$0.00	\$0.79	\$1.49	\$1.66	\$1.78	\$1.90	\$2.03	\$2,16	\$2.30	\$2.46	\$2.62	\$2.79	\$2.95	\$3.11	\$3.28	\$111.68
Hawaiian Electric Industries, Inc.	HE	(\$33,60)	\$0.00	\$0.64	\$1.23	\$1.33	\$1.41	\$1.50	\$1.65	\$1,82	\$1,98	\$2.15	\$2.32	\$2.49	\$2.62	\$2.77	\$2.92	\$99.50
IDACORP, inc.	IDA	(\$89.53)	\$0.00	\$1.36	\$2.54	\$2.83	\$3.02	\$3.21	\$3.37	\$3.54	\$3.73	\$3.94	\$4.17	\$4.43	\$4.67	\$4.92	\$5.19	\$177.01
NoxtEra Energy, Inc.	NEE	(\$159.84)	\$0.00	\$2.14	\$4.12	\$5.08	\$5.76	\$6.53	\$7.17	\$7,82	\$8.48	\$9.12	\$9.75	\$10.35	\$10.91	\$11.50	\$12.13	\$413.55
NorthWestern Corporation	NWE	(\$53.53)	\$0.00	\$1.21	\$2.25	\$2.37	\$2.45	\$2.54	\$2,65	\$2,77	\$2.90	\$3.05	\$3.22	\$3.41	\$3.60	\$3.80	\$4.00	\$136.43
OGE Energy Corp.	OGE	(\$34.04)	\$0.00	\$0.77	\$1.45	\$1.60	\$1.71	\$1.82	\$1,91	\$1,99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.47	\$2.61	\$4.00 \$2.75	\$93.79
Otter Tall Corporation	OTTR	(\$45.22)	\$0.00	\$0.73	\$1.40	\$1.52	\$1.61	\$1.72	\$1.89	\$2,07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$112.07
Pinnacle West Capital Corporation	PNW	(\$76.97)	\$0.00	\$1.60	\$3.00	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.91	\$201.55
PNM Resources, Inc.	PNM	(\$37.99)	\$0.00	\$0.60	\$1.13	\$1.23	\$1.30	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$104.23
Portland General Electric Company	POR	(\$41.01)	\$0.00	\$0,83	\$1.55	\$1.64	\$1.69	\$1.76	\$1.84	\$1,94	\$2.04	\$2.16	\$2.29	\$2.43	\$2,56	\$2.50	\$2.84	\$96.98
Southern Company	SO	(\$44.06)	\$0.00	\$1.46	\$2.74	\$2.82	\$2,89	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.41	\$3.53	\$3.72	\$3.92	\$4.13	\$96.96 \$140.91
WEC Energy Group, Inc.	WEC	(\$61.25)	\$0.00	\$1.21	\$2.30	\$2.50	\$2.65	\$2.82	\$3.02	\$3.23	\$3.44	\$3.66	\$3.89	\$4.12	\$4.34	\$4.58	\$4.83	
Xcel Energy Inc.	XEL	(\$44,19)	\$0.00	\$0.82	\$1.55	\$1.71	\$1.81	\$1.93	\$2.02 \$2.05	\$2,19	\$2,33	\$2.47	\$2.63	\$4.1Z \$2.79	\$4.34 \$2.94	\$4.58 \$3.10	\$4.83 \$3.27	\$164.59 \$111.48
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Multi-Stage Growth Discounted Cash Flow Model - Torminal P/E 30 Day Avorage Steck Price Low EPS Growth Rate Estimate in First Stage

Inputs	<u> </u>	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EP	S Growth Ro	to Estimat Valuo	Low	Long-Torm	F	Payout Rati	0	Itorativo	Solution	Tominal	Torminal			
Company	Tiskor	Delere	Zacks	First Call	Line	Growth	0	0040			D (100	0.5.0.4	PEO 0 -4			
ALLETE, Inc.	ALE	Prico \$75.23				5.00%	Growth	2018	2022	2028	Proof	IRR		PEG Ratio			
		\$75.23 \$40.60	6.00% 5.60%	6.00% 5.85%	5.00% 6.50%	5.00%	5.45%	65.00%	64.00%	65.57%	\$0.00	7.63%	20.54	3.77			
Allant Energy Corporation	AEE						5.45%	64.00%	64.00%	65.57%	\$0.00	9.55%	20.54	3.77			
Ameron Corporation	AEP	\$57.18 \$66.01	6.50%	6.30%	7.50%	6.30%	5.45%	60.00%	59.00%	65.57%	\$0.00	9.73%	20,54	3.77			
American Electric Power Company, Inc.			5.70%	5.79%	4.50%	4.50%	5.45%	67.00%	63.00%	65.57%	S0.00	9.97%	20.54	3.77			
Avangrid, Inc.	AGR	\$51.90	9.10%	10.40%	13.00%	9.10%	5.45%	76.00%	66,00%	65.57%	\$0.00	7.83%	20.54	3.77			
Black Hills Corporation	BKH	\$57.15	4.10%	3.86%	5.00%	3.86%	5.45%	55.00%	60.00%	65.57%	\$0.00	10.09%	20.54	3.77			
CMS Energy Corporation	CMS	\$44.60	6.40%	7.05%	7.00%	6.40%	5.45%	61.00%	61.00%	65,57%	\$0.00	9.88%	20.54	3.77			
DTE Energy Company	DTE	\$100.10	5.30%	5.59%	7.00%	5.30%	5.45%	61.00%	60.00%	65.57%	\$0.00	10.76%	20.54	3.77			
Duke Energy Corporation	DUK	\$75.51	4.70%	4.22%	5.50%	4.22%	5.45%	76.00%	80.00%	65.57%	\$0.00	10.45%	20.54	3.77			
El Paso Electric	EE	\$56.46	5.10%	5.20%	4.50%	4.50%	5.45%	57.00%	61.00%	65.57%	\$0.00	7.48%	20.54	3.77			
Hawalian Electric Industries, Inc.	HE	\$33.60	7.10%	9.10%	3.50%	3.50%	5.45%	66.00%	59.00%	65.57%	\$0.00	8.13%	20.54	3.77			
IDACORP, Inc.	IDA	\$89.53	3.90%	3.10%	3.50%	3.10%	5.45%	57.00%	63.00%	65.57%	\$0.00	7.51%	20.54	3.77			
NextEra Energy, Inc.	NEE	\$159.84	8.60%	9.79%	8.50%	8.50%	5.45%	55.00%	63.00%	65.57%	(\$0.00)	9.44%	20.54	3.77			
NorthWestern Corporation	NWE	\$53.53	3.00%	3.16%	3.50%	3.00%	5.45%	64.00%	64.00%	65.57%	\$0.00	10.27%	20.54	3.77			
OGE Energy Corp.	OGE	\$34.04	6.00%	4.30%	6.00%	4.30%	5.45%	69.00%	71.00%	65.57%	\$0.00	10.32%	20.54	3.77			
Otter Tail Corporation	OTTR	\$45.22	NA	9.00%	7.50%	7.50%	5.45%	66.00%	60.00%	65.57%	\$0.00	8.98%	20.54	3.77			
Pinnacle West Capital Corporation	PNW	\$76.97	4.50%	3.78%	5.00%	3.78%	5.45%	63.00%	63.00%	65.57%	(\$0.00)	9.94%	20.54	3.77			
PNM Resources, Inc.	PNM	\$38.00	5.10%	4.30%	7.50%	4.30%	5.45%	53.00%	50.00%	65.57%	\$0.00	8.64%	20.54	3.77			
Portland General Electric Company	POR	\$41.01	2.80%	2.65%	4.00%	2.65%	5.45%	64.00%	63.00%	65.57%	\$0.00	8.93%	20.54	3.77			
Southern Company	so	\$44.06	4.50%	2.72%	3.00%	2.72%	5.45%	80.00%	74.00%	65.57%	(\$0.00)	12,19%	20.54	3.77			
WEC Energy Group, Inc.	WEC	\$61.25	4.10%	4.43%	7.00%	4.10%	5.45%	66.00%	64.00%	65.57%	\$0.00	9.06%	20.54	3.77			
Xcol Energy Inc.	XEL	\$44.19	5.70%	5.89%	5.50%	5.50%	5.45%	62.00%	63.00%	65.57%	\$0.00	10.03%	20.54	3.77			
											Moan						
											Max						
Destant 1.4 million											Min	7.48%					
Projected Annual										<i>(</i> + - -						-	
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	(24)	[25]	[26]	[27]	[28]	[29]
0	Thetera	0047	0040	2010	0000	0004			0004	0005	0000	0007	0000		0000	0004	0000
Company ALLETE, Inc.	Tickor ALE	2017	2018 \$3.29	2019 \$3.45	2020	2021 \$3,80	2022	2023 \$4.20	2024	2025	2026 \$4,89	2027	2028 \$5.43	2029 \$5.73	2030 \$6.04	2031	2032 \$6.72
		\$1.99	\$3.29 \$2.10	\$3.45 \$2.22	\$3.62 \$2.34	\$3.80 \$2.47	\$3.99		\$4.41		\$4.69					\$6.37	
Alliant Energy Corporation		\$1.99 \$2.77	\$2.10	\$2.22 \$3.13	\$2.34 \$3.33	\$2.47 \$3.54	\$2.61 \$3.76	\$2.76	\$2.91	\$3.07	53.24 \$4.74	\$3.42 \$5.00	\$3.61 \$5.27	\$3.80	\$4.01	\$4.23	\$4.46
Ameron Corporation	AEE AEP	\$3.62		\$3.95	\$3.33 \$4,13	\$3.54 \$4.32		\$3.99	\$4.23	\$4.48	\$4.74 \$5.46	\$5.00 \$5.75	\$5.27 \$6.06	\$5.56	\$5.86	\$6.18	\$6.52
American Electric Power Company, Inc.			\$3.78				\$4.51	\$4.72	\$4.95	\$5.19			\$3.87	\$6.39	\$6.74	\$7.11	\$7.50
Avangrid, Inc.	AGR	\$1.67	\$1.82	\$1.99	\$2.17	\$2.37	\$2.58	\$2.80	\$3.02	\$3.24	\$3.46	\$3.67		\$4.08	\$4.30	\$4.53	\$4.78
Black Hills Corporation	BKH	\$3.38	\$3.51	\$3.65	\$3.79	\$3.93	\$4.08	\$4.25	\$4.44	\$4.65	\$4.87	\$5.13	\$5.41	\$5.70	\$6.01	\$6.34	\$6.68
CMS Energy Corporation	CMS DTE	\$2.17	\$2.31	\$2.46	\$2.61	\$2.78	\$2.96	\$3.14	\$3.34	\$3.53	\$3.74	\$3.95	\$4.16	\$4.39	\$4.63	\$4.88	\$5.14
DTE Energy Company		\$5.73	\$6.03	\$6.35	\$6.69	\$7.04	\$7.42	\$7.81	\$8.23	\$8.67	\$9.14	\$9.64	\$10.16	\$10.72	\$11.30	\$11.91	\$12.56
Duke Energy Corporation	DUK	\$4,22	\$4.40	\$4.58	\$4.78	\$4.98	\$5.19	\$5.42	\$5.67	\$5.94	\$6.24	\$6.57	\$6.93	\$7.30	\$7,70	\$8.12	\$8.56
El Paso Electric	EE	\$2,42	\$2.53	\$2.64	\$2.76	\$2.89	\$3.02	\$3.16	\$3.31	\$3.47	\$3.65	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75	\$5.01
Howailan Electric Industries, Inc.	HE	\$1,64	\$1.70	\$1.76	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.20	\$2.31	\$2.42	\$2,56	\$2.70	\$2.84	\$3.00	\$3.16
IDACORP, Inc.	IDA	\$4.21	\$4.34	\$4,48	\$4.61	\$4.76	\$4.90	\$5.08	\$5.27	\$5.50	\$5.75	\$6.05	\$6.37	\$6.72	\$7.09	\$7.47	\$7.88
NoxtEra Energy, Inc.	NEE	\$6.50	\$7.05	\$7.65	\$8.30	\$9.01	\$9.77	\$10.55	\$11.34	\$12.14	\$12.92	\$13.69	\$14.43	\$15.22	\$16.05	\$16.92	\$17.85
NorthWestorn Corporation	NWE	\$3.34	\$3.44	\$3.54	\$3.65	\$3.76	\$3.87	\$4.00	\$4.16	\$4.33	\$4.53	\$4.76	\$5.02	\$5.29	\$5.58	\$5.89	\$6.21
OGE Enorgy Corp.	OGE	\$1.92	\$2.00	\$2.09	\$2.18	\$2.27	\$2.37	\$2.48	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.52	\$3.72	\$3.92
Otter Tall Corporation	OTTR	\$1.86	\$2.00	\$2.15	\$2,31	\$2.48	\$2.67	\$2.86	\$3.06	\$3.25	\$3.45	\$3.65	\$3.85	\$4.06	\$4.28	\$4.52	\$4.76
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.60	\$4.77	\$4.95	\$5.14	\$5.33	\$5.55	\$5.79	\$6.06	\$6.35	\$6.68	\$7.05	\$7.43	\$7.83	\$8.26	\$8.71
PNM Rosources, Inc.	PNM	\$1.92	\$2.00	\$2.09	\$2.18	\$2.27	\$2.37	\$2.48	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3,52	\$3.72	\$3.92
Portland General Electric Company	POR	\$2.29	\$2.35	\$2.41	\$2.48	\$2.54	\$2.61	\$2.69	\$2.79	\$2.90	\$3.03	\$3.18	\$3.36	\$3.54	\$3.73	\$3.93	\$4.15
Southern Company	so	\$3.21	\$3.30	\$3.39	\$3.48	\$3.57	\$3.67	\$3.79	\$3.92	\$4.09	\$4.27	\$4.48	\$4.73	\$4.99	\$5.26	\$5.54	\$5.85
WEC Energy Group, Inc.	WEC	\$3,14	\$3.27	\$3.40	\$3.54	\$3.69	\$3.84	\$4.00	\$4.19	\$4.39	\$4.61	\$4.85	\$5.11	\$5.39	\$5.68	\$5.99	\$6.32
Xcol Energy Inc.	XEL	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$3.01	<u>\$3.17</u>	\$3.34	\$3.53	\$3.72	\$3.92	\$4.14	\$4,36	\$4.60	\$4.85	\$5.12

Dividend Payout Ratio			[30]	[31]	[32]	(33)	[34]	[35]	[36]	[37]	[38]	(39)	[40]	[41]	[42]	[43]	[44]	_
Company	Tickor		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	00000000000	65.00%	64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65,57%	65.57%	65.57%	65.57%	65.57%	-
Allant Energy Corporation	LNT		64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Amoron Corporation	AEE		60.00%	59.75%	59,50%	59.25%	59.00%	60,10%	61.19%	62.29%	63,38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Amorican Electric Power Company, Inc.	AEP		67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64,71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR		76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH		55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS		61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE		61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK		76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Eloctric	EE		57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57% 65.57%	65.57%	65.57%	
Hawailan Electric Industries, Inc.	HE		65.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63,38%	64.48%	65.57%	65.57%				
DACORP. Inc.	1DA		57.00%	58.50%	60.00%	61.50%									65.57%	65.57%	65.57%	
NoxtEra Energy, Inc.	NEE		55.00%	58.50% 57.00%	59.00%	61.00%	63.00% 63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE							63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
			64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	ÓGE		69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tall Corporation	OTTR		66.00%	64.50%	63,00%	61.50%	60.00%	60.93%	61.86%	62.79%	63,71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnaclo West Capital Corporation	PNW		63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64,29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Rosourcos, Inc.	PNM		53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR		64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	so		80.00%	78.50%	77.00%	75.50%	74.00%	72,60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
WEC Enorgy Group, Inc.	WEC		66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Xcel Energy Inc.	XEL		62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64,71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
																		-
			[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	(57)	[58]	(59)	_
Cash Flows Company	Tickor		[45] 2018	2019	[47] 2020	[48] 2021	[49] 2022	[50] 2023	[51] 2024		····	[54]		[56]	(57) 2030	[58] 2031		- - T
Cash Flows Company	Tickor		. .							[52] 2025 \$3.01	[53] 2026 \$3,18		[55]				[59]	
Cash Flows Company ALLETE, Inc.			2018	2019	2020	2021	2022	2023 \$2.70	2024	2025	2026 \$3.18	2027 \$3.37	[55] 2028 \$3.56	2029 \$3.76	2030 \$3.96	2031 \$4.18	[59] 	\$
Cash Flows Company ALLETE, inc. Alliant Enorgy Corporation	ALE		2018 \$2.14	2019 \$2.23	2020 \$2.34	2021 \$2.44	2022 \$2.56	2023	2024 \$2.85	2025 \$3.01 \$1.99	2026	2027 \$3.37 \$2.23	[55] 2028 \$3.56 \$2.36	2029 \$3.76 \$2.49	2030 \$3.96 \$2.63	2031 \$4.18 \$2.77	[59] 2032 \$4.40 \$2.92	\$
Cash Flows Company ALLETE, Inc. Alliant Enorgy Corporation Amoron Corporation	ALE LNT		2018 \$2.14 \$1.34	2019 \$2.23 \$1.42 \$1.87	2020 \$2.34 \$1.50 \$1.98	2021 \$2.44 \$1.58 \$2.10	2022 \$2.56 \$1.67 \$2.22	2023 \$2.70 \$1.77 \$2.40	2024 \$2.85 \$1.88 \$2.59	2025 \$3.01 \$1.99 \$2.79	2026 \$3.18 \$2.11 \$3.00	2027 \$3.37 \$2.23 \$3.22	[55] 2028 \$3.56 \$2.36 \$3.46	2029 \$3.76 \$2.49 \$3.65	2030 \$3.96 \$2.63 \$3.84	2031 \$4.18 \$2.77 \$4.05	[59] 2032 \$4.40 \$2.92 \$4.27	\$
Cash Flows Company ALLETE, Inc. Alliant Enorgy Corporation Amoron Corporation Amoroan Electric Power Company, Inc.	ALE LNT AEE AEP		2018 \$2.14 \$1.34 \$1.77 \$2.53	2019 \$2.23 \$1.42 \$1.87 \$2.61	2020 \$2.34 \$1.50 \$1.98 \$2.69	2021 \$2.44 \$1.58 \$2.10 \$2.76	2022 \$2.56 \$1.67 \$2.22 \$2.84	2023 \$2.70 \$1.77 \$2.40 \$2.99	2024 \$2.85 \$1.88 \$2.59 \$3.16	2025 \$3.01 \$1.99 \$2.79 \$3.34	2026 \$3.18 \$2.11 \$3.00 \$3.53	2027 \$3.37 \$2.23 \$3.22 \$3.75	[55] 2028 \$3.56 \$2.36 \$3.46 \$3.98	2029 \$3.76 \$2.49 \$3.65 \$4.19	2030 \$3.96 \$2.63 \$3.84 \$4.42	2031 \$4.18 \$2.77 \$4.05 \$4.66	[59] 2032 \$4.40 \$2.92 \$4.27 \$4.92	\$ \$ \$
Cash Flows Company ALLETE, Inc. Alliant Enorgy Corporation Amorican Corporation Amorican Eloctric Power Company, Inc. Avangrid, Inc.	ALE LNT AEE AEP AGR		2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38	2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54	2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62	2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70	2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85	2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27	2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41	[55] 2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53	2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67	2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82	2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97	[59] \$4.40 \$2.92 \$4.27 \$4.92 \$3.13	\$ \$ \$ \$
Cash Flows Company ALLETE, Inc. Alliant Enorgy Corporation Amorican Eloctric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	ALE LNT AEE AEP AGR BKH		2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93	2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18	2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31	2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45	2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59	2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11	2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31	[55] 2028 \$3.36 \$3.46 \$3.98 \$2.53 \$3.55	2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74	2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94	2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16	(59) \$4.40 \$2.92 \$4.92 \$4.92 \$3.13 \$4.38	\$**\$
Cash Flows <u>Company</u> ALLETE, Inc. Alliant Energy Corporation Amoric Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	ALE LNT AEE AEP AGR BKH CMS		2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41	2019 \$2.23 \$1,42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59	2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70	2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81	2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94	2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39	2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56	[55] 2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73	2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88	2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03	2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20	[59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37	9 9 9 0 W
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amoron Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	ALE LNT AEE AGR BKH CMS DTE		2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68	2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05	2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24	2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45	2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76	2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82	2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23	[55] 2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66	2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03	2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41	2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81	[59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24	\$~*\$\$~*\$\$\$
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation	ALE LNT AEE AGR BKH CMS DTE DUX		2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34	2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73	2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93	2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.15	2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20	2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39	2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47	[55] 2028 \$3.56 \$2.36 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54	2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79	2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05	2031 \$4,18 \$2,77 \$4,05 \$4,66 \$2,97 \$4,16 \$3,20 \$7,81 \$5,33	[59] 2032 \$4.40 \$2.92 \$4.92 \$3.13 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62	9 - 9 9 - 0 0 0 0 0
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation GMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Companien El Pase Electric	ALE LNT AEE AGR BKH CMS DTE DUK EE		2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.44	2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63	2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73	2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.15 \$1.84	2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95	2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34	2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49	[55] 2028 \$3.56 \$2.36 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66	2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80	2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96	2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12	[59] \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29	9 · · 9 9 · · 9 0 0 0 0
Cash Flows Company ALLETE, Inc. Alliant Enorgy Corporation Amoron Corporation Amoron Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Enorgy Corporation Duko Enorgy Corporation El Paso Electric Hawailan Electric Industrios, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE		2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.44 \$1.12	2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.46 \$3.86 \$3.53 \$1.53 \$1.53 \$1.13	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14	2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73 \$1.73	2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.45 \$4.15 \$1.84 \$1.15	2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22	2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07 \$1.29	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46	2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56	[55] 2028 \$3.66 \$2.36 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$1.68	2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77	2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86	2031 \$4,18 \$2,77 \$4,05 \$4,66 \$2,97 \$4,16 \$3,20 \$7,81 \$5,33 \$3,12 \$1,97	[59] 2032 \$4.40 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07	
Cash Flows Company ALLETE, Inc. Alliant Enorgy Corporation Amorican Eloctric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Enorgy Corporation DTE Enorgy Corporation DTE Enorgy Corporation El Paso Eloctric Hawalian Eloctric Industrios, Inc. DACORP, Inc.	ALE LNT AEP AGR BKH CMS DTE DUK EE HE IDA		2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.44 \$1.12 \$2.47	2019 \$2.23 \$1,42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.86 \$3.53 \$1.53 \$1.53 \$1.13 \$2.62	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.77	2021 \$2.44 \$1.58 \$2.76 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73 \$1.14 \$2.93	2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$1.81 \$4.45 \$4.15 \$1.84 \$1.15 \$3.09	2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22 \$3.22	2024 \$2.85 \$1.83 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07 \$1.29 \$3.37	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72	2027 \$3.37 \$2.23 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56 \$3.94	[55] 2028 \$3.56 \$2.36 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$1.68 \$4.18	2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41	2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86 \$4.65	2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.66 \$3.20 \$7.81 \$5.33 \$3.12 \$1.97 \$4.90	[59] 2032 \$4.40 \$2.92 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17	
Cash Flows Company ALLETE, Inc. Williant Enorgy Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Enorgy Corporation DTE Enorgy Corporation DTE Enorgy Corporation El Paso Electric Hawalian Electric Industrios, Inc. DACORP, Inc. VaxtEra Enorgy, Inc.	ALE LNT AEP AGR BKH CMS DTE DUK EE HE IDA NEE		2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.44 \$1.12 \$2.47 \$3.88	2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.53 \$1.13 \$2.62 \$4.36	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.77 \$4.90	2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73 \$1.73 \$1.74 \$2.93 \$5.49	2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.45 \$4.45 \$4.15 \$1.84 \$1.15 \$3.09 \$6.16	2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22 \$3.22 \$6.69	2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07 \$1.29 \$3.37 \$7.24	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53 \$7.80	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72 \$8.36	2027 \$3.37 \$2.23 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56 \$3.94 \$3.94	[55] \$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$1.68 \$4.18 \$9.47	2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41 \$9.98	2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.06 \$2.96 \$1.86 \$4.65 \$10.52	2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12 \$1.97 \$4.90 \$11.10	[59] 2032 \$4.40 \$2.92 \$4.92 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$11.70	
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amorican Eloctric Power Company, Inc. Amarican Eloctric Power Company, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duko Energy Company Duko Energy Corporation El Paso Eloctric Hawalian Eloctric Industrios, Inc. IDACORP, Inc. NaxtEra Energy, Inc. NottWostorn Corporation	ALE LNT AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE		2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.44 \$1.44 \$1.12 \$2.47 \$3.88 \$2.20	2019 \$2.23 \$1.47 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.53 \$1.53 \$1.13 \$2.62 \$4.36 \$2.27	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.77 \$4.90 \$2.34	2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73 \$1.14 \$2.93 \$5.49 \$2.41	2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.45 \$4.45 \$1.84 \$1.15 \$3.09 \$6.16 \$2.48	2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22 \$3.22 \$6.69 \$2.57	2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$5.09 \$4.26 \$2.07 \$1.29 \$3.37 \$7.24 \$2.68	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.22 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53 \$7.80 \$7.80	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$5.82 \$5.82 \$5.82 \$5.82 \$5.82 \$5.82 \$5.82 \$5.82 \$5.82 \$5.82 \$5.82 \$5.82 \$5.82 \$5.84 \$5.14 \$5.11 \$5.95	2027 \$3.37 \$2.23 \$3.75 \$2.41 \$3.35 \$2.41 \$3.36 \$6.23 \$4.47 \$2.49 \$1.56 \$3.94 \$3.94 \$3.94 \$3.94	[55] 2028 \$3.56 \$2.36 \$3.96 \$3.96 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$1.68 \$4.18 \$9.47 \$3.29	2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41 \$9.98 \$3.47	2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86 \$4.65 \$10.52 \$3.66	2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12 \$1.97 \$4.90 \$11.10 \$3.86	[59] 2032 \$4.40 \$2.92 \$4.92 \$3.13 \$4.36 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$11.70 \$4.07	***********
Cash Flows Company ALLETE, Inc. Alliant Enorgy Corporation Amoron Corporation Amoron Corporation Amoron Corporation CMS Enorgy Corporation DTE Enorgy Corporation DTE Enorgy Corporation El Paso Electric Hawalian Electric Industrios, Inc. DACORP, Inc. NextEra Enorgy, Inc. NorthWostorn Corporation OCE Enorgy Corp.	ALE LNT AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE		2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.93 \$1.41 \$3.68 \$3.34 \$1.41 \$3.68 \$3.34 \$1.42 \$3.44 \$1.12 \$2.47 \$3.88 \$2.20 \$1.38	2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.13 \$2.62 \$4.36 \$2.27 \$1.45	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.77 \$4.90 \$2.34 \$1.52	2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.14 \$2.93 \$5.49 \$2.41 \$2.93 \$5.49 \$2.41 \$2.61	2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.15 \$4.15 \$1.84 \$1.15 \$3.09 \$6.16 \$2.48 \$1.68	2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.76 \$4.20 \$1.94 \$4.76 \$4.20 \$1.92 \$1.92 \$3.22 \$3.22 \$3.22 \$3.22 \$3.22 \$3.22 \$3.22 \$3.22	2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$5.09 \$4.26 \$2.07 \$1.29 \$3.37 \$7.24 \$2.68 \$1.79	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53 \$7.80 \$2.81 \$1.86	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72 \$8.36 \$2.95 \$1.92	2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56 \$3.94 \$1.56 \$3.94 \$8.92 \$3.11 \$2.00	[55] 2028 \$3.56 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$1.68 \$4.18 \$9.47 \$3.29 \$2.08	2029 \$3.65 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41 \$9.98 \$3.47 \$3.47 \$3.47 \$2.19	2030 \$3,96 \$2,63 \$3,84 \$4,42 \$3,94 \$3,94 \$3,03 \$7,41 \$5,06 \$2,96 \$1,86 \$4,65 \$10,52 \$3,66 \$2,31	2031 \$4,18 \$2,77 \$4,05 \$4,66 \$3,97 \$4,16 \$3,20 \$7,81 \$5,33 \$3,12 \$1,97 \$4,90 \$11,10 \$3,86 \$2,44	[59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$11.70 \$4.17 \$2.57	
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amorican Eloctric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Starty Company El Paso Electric Hawalian Electric Industrios, Inc. IDACORP, Inc. NorthWostorn Corporation OGE Energy Corp. Other Tail Corporation	ALE LNT AEE AGR BKH BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR		2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.93 \$1.93 \$1.41 \$3.68 \$3.34 \$1.44 \$1.12 \$3.34 \$1.44 \$1.44 \$1.44 \$1.44 \$1.44 \$1.22 \$2.47 \$3.88 \$2.20 \$1.38 \$1.32	2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.45 \$2.62 \$4.36 \$2.27 \$1.45 \$1.45	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.77 \$4.90 \$2.34 \$1.52 \$1.46	2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73 \$1.73 \$1.74 \$2.93 \$1.73 \$1.14 \$2.93 \$5.49 \$2.41 \$1.55 \$1.53	2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.70 \$2.45 \$1.81 \$4.45 \$1.84 \$1.15 \$3.09 \$6.16 \$2.48 \$1.68 \$1.60	2023 \$2.70 \$1.77 \$2.40 \$1.85 \$1.85 \$1.94 \$4.20 \$1.95 \$1.95 \$1.95 \$1.22 \$3.22 \$3.22 \$3.22 \$3.22 \$3.22 \$1.74	2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07 \$1.29 \$3.37 \$7.24 \$2.68 \$1.79 \$1.29 \$3.37 \$1.29	2025 \$3,01 \$1,99 \$2,79 \$3,34 \$2,92 \$2,24 \$5,45 \$4,33 \$2,20 \$1,37 \$3,53 \$7,80 \$2,31 \$1,86 \$2,04	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$5.82 \$4.39 \$5.82 \$4.39 \$5.82 \$4.39 \$5.82 \$4.39 \$5.82 \$4.39 \$5.82 \$4.39 \$5.82 \$4.14 \$1.46 \$3.72 \$8.36 \$2.95 \$1.95 \$1.95 \$1.92 \$2.20	2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.20 \$2.36	[55] 2028 \$3.56 \$2.36 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$1.68 \$4.18 \$9.47 \$3.29 \$2.08 \$2.53	2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41 \$9.98 \$3.47 \$2.98 \$3.47 \$2.66	2030 \$3,96 \$2,63 \$3,84 \$4,42 \$3,94 \$3,03 \$7,41 \$5,05 \$2,96 \$1,86 \$4,65 \$10,52 \$3,66 \$2,36 \$2,36 \$2,81	2031 \$4,18 \$2,77 \$4,05 \$4,05 \$2,97 \$4,16 \$3,20 \$7,81 \$5,33 \$3,12 \$5,33 \$3,12 \$1,97 \$4,90 \$11,10 \$3,86 \$2,96	[59] 2032 \$4.40 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$11.70 \$11.70 \$1.17 \$1.12 \$1.12	
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amorican Electric Power Company, Inc. Amorican Electric Power Company, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation El Paso Electric Havalian Electric Industrios, Inc. IDACORP, Inc. NoxtEra Energy, Inc. NoxtHvostorn Corporation OGE Energy Corp. Ottor Tail Corporation Pinnacle Wost Capital Corporation	ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE NWE		2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.93 \$1.41 \$3.68 \$1.33 \$1.44 \$1.12 \$2.47 \$3.34 \$1.44 \$1.12 \$2.47 \$3.88 \$2.20 \$1.38 \$1.38 \$1.38	2019 \$2,23 \$1,42 \$1,87 \$2,61 \$1,46 \$1,46 \$3,53 \$1,53 \$1,53 \$1,53 \$1,53 \$1,53 \$1,53 \$1,53 \$1,53 \$4,36 \$2,27 \$1,45 \$1,45 \$3,01	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.77 \$4.90 \$2.34 \$1.42 \$1.46 \$3.12	2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73 \$1.14 \$2.93 \$5.49 \$2.41 \$1.60 \$1.60 \$1.63 \$3.24	2022 \$2,56 \$1,67 \$2,24 \$1,70 \$2,45 \$1,170 \$2,45 \$1,15 \$3,09 \$6,16 \$2,48 \$1,68 \$1,68 \$1,68 \$3,36	2023 \$2.70 \$1.77 \$2.40 \$1.95 \$1.85 \$1.95 \$1.95 \$1.95 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22 \$3.22 \$3.22 \$3.22 \$3.22 \$3.57 \$1.74 \$1.74 \$3.52	2024 \$2.85 \$1.88 \$2.59 \$3.16 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07 \$1.29 \$3.37 \$7.24 \$2.68 \$1.79 \$1.89 \$3.70	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53 \$2.20 \$1.37 \$3.53 \$2.81 \$1.86 \$2.81 \$1.94 \$3.89	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72 \$8.36 \$2.95 \$1.92 \$2.95 \$1.92 \$2.20 \$4.11	2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$1.56 \$3.94 \$1.56 \$3.94 \$1.56 \$3.92 \$3.11 \$2.00 \$2.36 \$4.35	[55] 2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$1.68 \$4.54 \$2.66 \$1.68 \$4.18 \$9.47 \$3.29 \$2.08 \$2.08 \$2.08 \$2.53	2029 \$3.76 \$2.49 \$3.65 \$4.65 \$2.67 \$3.74 \$2.86 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41 \$9.98 \$3.47 \$2.19 \$2.66 \$4.87	2030 \$3,96 \$2,63 \$3,84 \$4,42 \$3,94 \$3,94 \$3,94 \$5,05 \$2,96 \$1,86 \$4,65 \$1,86 \$4,65 \$1,86 \$4,65 \$3,66 \$2,31 \$2,81 \$2,31 \$2,31 \$5,14	2031 \$4.18 \$2.77 \$4.05 \$4.66 \$3.297 \$4.16 \$3.297 \$4.16 \$3.297 \$4.16 \$3.312 \$7.81 \$5.33 \$3.12 \$1.97 \$4.90 \$11.10 \$3.86 \$2.44 \$2.96 \$5.42	[59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$5.17 \$11.70 \$5.17 \$11.70 \$4.07 \$2.57 \$3.12 \$5.71	
Cash Flows Company ALLÈTE, Inc. Alliant Enorgy Corporation Amorica Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Enorgy Corporation DTE Enorgy Company Duke Enorgy Corporation El Paso Electric Hawalian Electric Industrios, Inc. IDACORP, Inc. NoxtEra Enorgy, Inc. NorthWostorn Corporation OGE Enorgy Corp. Ottor Tail Corporation Plinnacle West Capital Corporation Plinnacio West Capital Corporation Plinnacio West Capital Corporation	ALE LNT AEP AGR BKH CMS DTE DUK EE IDA NEE OGE OTTR PNW PNM		2018 \$2.14 \$1.34 \$1.37 \$2.53 \$1.83 \$1.93 \$1.41 \$3.86 \$3.34 \$1.42 \$2.47 \$3.88 \$1.12 \$2.47 \$3.88 \$1.22 \$2.20 \$1.38 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32	2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.45 \$2.27 \$1.45 \$1.45 \$3.01	2020 \$2,34 \$1.50 \$1,98 \$2,69 \$1.54 \$2,18 \$1.59 \$4,05 \$3,73 \$1,14 \$2,77 \$4,90 \$2,34 \$1,146 \$3,12 \$1,12	2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.73 \$4.24 \$3.93 \$1.73 \$1.73 \$1.73 \$5.49 \$2.241 \$1.53 \$3.24 \$1.53	2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$1.84 \$1.15 \$3.09 \$6.16 \$2.48 \$1.60 \$3.36 \$1.18	2023 \$2.70 \$1.77 \$2.40 \$1.85 \$1.85 \$1.85 \$1.94 \$4.76 \$4.20 \$1.99 \$1.76 \$4.20 \$1.99 \$1.22 \$5.69 \$1.22 \$5.57 \$1.74 \$1.74 \$3.52 \$1.74 \$1.74 \$3.30	2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$4.26 \$5.09 \$4.26 \$2.07 \$1.29 \$3.37 \$7.24 \$2.68 \$1.79 \$1.89 \$3.70 \$1.43	2025 \$3.01 \$1.99 \$2.79 \$2.45 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53 \$7.80 \$1.37 \$1.86 \$2.04 \$3.89 \$1.57	2026 \$3,18 \$2,11 \$3,00 \$3,53 \$2,27 \$3,11 \$2,39 \$5,82 \$4,39 \$2,34 \$1,46 \$3,72 \$8,36 \$2,95 \$1,92 \$2,20 \$4,11 \$1,72	2027 \$3.37 \$2.23 \$3.75 \$2.41 \$3.31 \$2.54 \$6.23 \$4.47 \$2.49 \$1.56 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.94 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$3.95 \$	[55] 2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$1.68 \$4.54 \$2.66 \$1.68 \$4.18 \$9.47 \$2.08 \$2.208 \$2.208	2029 \$3,76 \$2,49 \$3,65 \$4,19 \$2,67 \$3,74 \$2,88 \$7,03 \$4,79 \$2,80 \$1,77 \$4,41 \$9,98 \$3,47 \$5,9,98 \$3,47 \$2,19 \$2,66 \$4,87 \$2,19	2030 53.96 52.63 53.84 54.42 53.84 53.03 \$7.41 55.296 \$1.86 \$4.65 \$10.62 \$3.06 \$2.31 \$2.81 \$5.14 \$2.31	2031 \$4,18 \$2,77 \$4,06 \$3,20 \$7,81 \$5,33 \$3,12 \$5,33 \$3,12 \$1,97 \$4,90 \$11,10 \$3,86 \$2,44 \$2,96 \$5,42 \$2,44	[59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$5.438 \$5.62 \$3.29 \$2.07 \$5.17 \$11.70 \$4.75 \$5.17 \$11.70 \$4.257 \$3.12 \$5.71	
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation Duke Energy Corporation El Paso Electric Hawalian Electric Industrios, Inc. IDACORP, Inc. NorthWestorn Corporation OGE Energy Corp. Otter Tail Corporation Pinnacio Wost Capital Corporation PNM Resources, Inc. Portiand General Electric Company	ALE LNT AEE AEP AGR BKH OMS DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR		2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.43 \$1.43 \$1.43 \$3.68 \$3.34 \$1.42 \$3.44 \$1.12 \$2.47 \$1.48 \$2.20 \$1.38 \$2.20 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32 \$1.32 \$1.34 \$1.50	2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.13 \$2.62 \$4.36 \$2.27 \$1.45 \$1.39 \$3.01 \$1.54	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.77 \$4.90 \$2.34 \$1.52 \$1.46 \$3.12 \$1.52 \$1.52 \$1.57	2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.62 \$1.62 \$1.62 \$1.62 \$1.62 \$1.70 \$4.24 \$3.93 \$1.73 \$1.14 \$2.93 \$5.49 \$2.41 \$1.60 \$2.41 \$1.50 \$3.24 \$1.51 \$1.51 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 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52,82 53,94 54,42 52,82 51,86 52,96 51,86 54,65 510,52 53,66 52,31 55,14 52,81 55,14 52,81 52,81 52,81 52,83 53,86 52,63 51,86 52,63 51,86 52,63 51,86 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 52,63 53,66 52,85 51,86 52,85 51,86 52,85 51,86 52,85 51,86 52,85 51,86 52,85 51,86 52,85 51,85 52,85 51,85 52,85 51,85 52,85 51,85 52,85 51,85 52,85 51,85 52,85 51,85 52,85 51,85 52,85 52,85 52,85 51,85 52,85 52,85 51,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 52,85 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\$4,07 \$2,57 \$3,12 \$5,71 \$2,57 \$2,72	

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nvostor Cash Flows		(61)	[62]	[63]	[64]	[65]	66)	[67]	[68]	[69]	(70)	[71]	[72]	73]	[74]	[75]	[76]	[77]
	.	Initial															<u>`</u>	
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$75.23)	\$0.00	\$1.16	S2.19	\$2.34	\$2.44	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$142.40
Alliant Energy Corporation	LNT	(\$40.60)	\$0.00	\$0.73	\$1.38	\$1.50	\$1.58	\$1.67	\$1.77	\$1.88	\$1.99	\$2.11	\$2.23	\$2.36	\$2.49	\$2.63	\$2.77	\$94.49
Ameren Corporation	AEE	(\$57.18)	\$0.00	\$0.96	\$1.82	\$1.98	\$2.10	\$2.22	\$2.40	\$2.59	\$2.79	\$3.00	\$3.22	\$3.46	\$3.65	\$3.84	\$4.05	\$138.21
American Electric Power Company, Inc.	AEP	(\$66.01)	\$0.00	\$1.38	\$2.59	\$2,69	\$2.76	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4,19	\$4.42	\$4,66	\$158.91
Avangrid, Inc.	AGR	(\$51.89)	\$0.00	\$0.75	\$1.45	\$1.54	\$1.62	\$1.70	\$1.85	\$1.99	\$2.13	\$2.27	\$2.41	\$2.53	\$2.67	\$2.82	\$2.97	\$101.32
Black Hills Corporation	BKH	(\$57.15)	\$0.00	\$1.05	\$1.97	\$2.18	\$2.31	\$2.45	\$2.59	\$2.75	\$2.92	\$3.11	\$3.31	\$3.55	\$3.74	\$3.94	\$4.16	\$141.70
CMS Energy Corporation	CMS	(\$44.59)	\$0.00	\$0.77	\$1.45	\$1.59	\$1.70	\$1.81	\$1,94	\$2.09	\$2.24	\$2.39	\$2.56	\$2.73	\$2.88	\$3.03	\$3.20	\$109.04
DTE Energy Company	DTE	(\$100.10)	\$0.00	\$2.01	\$3.78	\$4.05	\$4.24	\$4.45	\$4.76	\$5.09	\$5.45	\$5.82	\$6.23	\$6.66	\$7.03	\$7.41	\$7.81	\$266.33
Duke Energy Corporation	DUK	(\$75.50)	\$0.00	\$1.82	\$3.41	\$3.73	\$3.93	\$4.15	\$4.20	\$4.26	\$4.33	\$4.39	\$4.47	\$4.54	\$4.79	\$5.05	\$5.33	\$181.56
El Paso Electric	EE	(\$56.45)	\$0.00	\$0.79	\$1.47	\$1.63	\$1.73	\$1.84	\$1.95	\$2.07	\$2.20	\$2.34	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$106.23
lawallan Electric Industries, Inc.	HE	(\$33.60)	\$0.00	\$0.61	\$1.14	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$66.99
DACORP, Inc.	1DA	(\$89.53)	\$0.00	\$1.35	\$2.51	\$2.77	\$2.93	\$3.09	\$3.22	\$3.37	\$3,53	\$3.72	\$3,94	\$4.18	\$4.41	\$4.65	\$4.90	\$167.06
VoxtEra Enorgy, inc.	NEE	(\$159.84)	\$0.00	\$2.11	\$4.04	\$4.90	\$5.49	\$6.16	\$6.69	\$7.24	\$7.80	\$8.36	\$8,92	\$9.47	\$9.98	\$10.52	\$11.10	\$378.32
NorthWestern Corporation	NWE	(\$53.53)	\$0.00	\$1.20	\$2.23	\$2.34	\$2.41	\$2.48	\$2.57	\$2.68	\$2.81	\$2.95	\$3,11	\$3.29	\$3.47	\$3.66	\$3.86	\$131.58
DGE Energy Corp.	OGE	(\$34.04)	\$0.00	\$0.75	\$1.41	\$1.52	\$1.60	\$1.68	\$1.74	\$1.79	\$1.86	\$1.92	\$2.00	\$2.08	\$2.19	\$2.31	\$2.44	\$83.08
Otter Tall Corporation	OTTR	(\$45.22)	\$0.00	\$0.72	\$1.37	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2,53	\$2.66	\$2.81	\$2.96	\$100.97
Pinnacle West Capital Corporation	PNW	(\$76.97)	\$0.00	\$1.58	\$2.95	\$3.12	\$3.24	\$3.36	\$3.52	\$3.70	\$3.89	\$4.11	\$4.35	\$4.62	\$4.87	\$5.14	\$5.42	\$184.65
PNM Resources, Inc.	PNM	(\$37.99)	\$0.00	\$0.58	\$1.08	\$1.12	\$1.15	\$1.18	\$1.30	\$1.43	\$1.57	\$1.72	\$1.89	\$2.08	\$2.19	\$2.31	\$2.44	\$83.08
Portland General Electric Company	POR	(\$41.01)	\$0.00	\$0.82	\$1,52	\$1.57	\$1.61	\$1.64	\$1.71	\$1,78	\$1.86	\$1.96	\$2.07	\$2.20	\$2.32	\$2.45	\$2.58	\$87.95
Southorn Company	so	(\$44.06)	\$0.00	\$1.44	\$2.67	\$2.68	\$2.70	\$2,72	\$2.75	\$2.79	\$2.85	\$2.92	\$3.00	\$3.10	\$3.27	\$3.45	\$3,63	\$123.91
NEC Enorgy Group, Inc.	WEC	(\$61.25)	\$0.00	\$1.18	\$2.20	\$2.30	\$2.38	\$2.46	\$2.57	\$2.70	\$2.84	\$3.00	\$3.17	\$3.35	\$3.53	\$3.73	\$3.93	\$123.91
Col Energy Inc.	XEL	(\$44.19)	\$0.00	\$0.82	\$1.55	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.04 \$2.27	\$3.00	\$2.56	\$3.35 \$2.71	\$3.55 \$2.86	\$3.73 \$3.02	\$3.93 \$3.18	\$133.93

Muiti-Stage Growth Discounted Cash Flow Model - Terminal P/É 90 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EP	S Growth Ra	to Estima Valuo	tos	Long-Torm	F	Payout Rati	0	Itorativo	Solution	Torminal	Terminai			
Company	Ticker	Prico	Zacks	First Call	Line	Average	Growth	2018	2022	2028	Proof	IRR	D/C Datia	PEG Ratio			
ALLETE, Inc.	ALE	\$72.50	6.00%	6.00%	5.00%	5.67%	5.45%	65.00%	64.00%	65.57%	\$0.00	8.39%	20.54	3.77			
Allant Energy Corporation	LNT	\$40.29	5.60%	5.85%	6.50%	5.98%	5.45% 5.45%	64.00%	64.00%	65.57%	\$0.00	9.86%	20.54	3.77			
Amoren Corporation	AEE	\$56.21	6.50%	6.30%	7.50%	5.56 % 6.77%	5.45%	60.00%	59.00%	65.57%	\$0.00	10.18%	20.54	3.77			
American Electric Power Company, Inc.	AEP	\$66.84	5.70%	5.79%	4.50%	5.33%	5.45%	67.00%	63.00%	65.57%	\$0.00	10.18%	20.54	3.77			
Avangrid, Inc.	AGR	\$50.61	9.10%	10.40%	13.00%	10.83%	5.45%	76.00%	66.00%	65.57%	\$0.00	9.09%	20.54	3.77			
Black Hills Corporation	BKH	\$54.56	4.10%	3.86%	5.00%	4.32%	5.45%	55.00%	60.00%	65.57%	\$0.00	10.84%	20.54	3.77			
CMS Energy Corporation	CMS	\$44.34	6.40%	7.05%	7.00%	6.82%	5.45%	61.00%	61.00%	65.57%	\$0.00	10.20%	20.54	3.77			
DTE Energy Company	DTE	\$101.87	5.30%	5.59%	7.00%	5.96%	5.45%	61.00%	60.00%	65.57%	(\$0.00)	11.01%	20.54	3.77			
Duko Energy Corporation	DUK	\$76.57	4.70%	4.22%	5.50%	4.81%	5.45%	76.00%	80.00%	65.57%	\$0.00	10.69%	20.54	3.77			
El Paso Eloctric	EE	\$52.05	5.10%	5.20%	4.50%	4.93%	5.45%	57.00%	61.00%	65.57%	\$0.00	8.50%	20.54	3.77			
Hawalian Electric industrios, inc.	HE	\$33.76	7.10%	9.10%	3.50%	4.93% 6.57%	5.45%	66.00%	59.00%	65.57%	\$0.00	9.99%	20.54	3.77			
IDACORP. Inc.		\$87.21	3.90%	3.10%	3.50%	3.50%	5.45%	57.00%	63.00%	65.57%	\$0.00	8.01%	20.54	3.77			
NoxtEra Energy, Inc.	NEE	\$158.65	8.60%	9.79%	8.50%	8.96%	5.45%	55.00%	63.00%	65.57%	(\$0.00)	9.79%	20.54	3.77			
NorthWestern Corporation	NWE	\$52.95	3.00%	3.16%	3.50%	3.22%	5.45%	64.00%	64.00%	65.57%	\$0.00	10.53%	20.54	3.77			
OGE Energy Corp.	OGE	\$32.95	6.00%	4.30%	6.00%	5.43%	5.45%	69.00%	71.00%	65.57%	(\$0.00)	11.49%	20.54	3.77			
Ottor Tail Corporation	OTTR	\$43.41	NA	9.00%	7.50%	8.25%	5,45%	66.00%	60.00%	65.57%	\$0.00	9.83%	20.54	3.77			
Pinnacie West Capital Corporation	PNW	\$77.79	4.50%	3.78%	5.00%	4.43%	5.45%	63.00%	63.00%	65.57%	\$0.00	10.25%	20.54	3.77			
PNM Resources, Inc.	PNM	\$37.36	5.10%	4.30%	7.50%	5.63%	5.45%	53.00%	50.00%	65.57%	\$0.00	9.62%	20.54	3.77			
Portland General Electric Company	POR	\$40.54	2.80%	2.65%	4.00%	3.15%	5.45%	64.00%	63,00%	65.57%	\$0.00	9.36%	20.54	3.77			
Southern Company	SO	\$44.31	4.50%	2.03%	3.00%	3.41%	5.45%	80.00%	74.00%	65.57%	(\$0.00)	12.59%	20.54	3.77			
WEC Energy Group, Inc.	WEC	\$61.59	4.50%	2.72%	7.00%	5.18%	5.45%	66.00%	64.00%	65.57%	(\$0.00) \$0.00	9.69%	20.54	3.77			
Xcol Energy Inc.	XEL	\$44.41	5.70%	4.43 % 5.89%	5.50%	5.70%	5.45%	62,00%	63.00%	65.57%	\$0.00	10.10%	20.54	3.77			
Actor Enorgy inc.		J449.44 (5.70%	3.69%	5.50%	3.7076	5.42%	02,0076	65,00%	03.37%	Moan		ZU.34	3.77			
											Max						
											Min						
Projected Annual											1411	0.0170					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	28	[29]
			()	(,,,)	,,	(,,,,	1.1-1	,,	1	()	1 /	(1	()	,,	1 1	()	[
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3,13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12	\$4,36	\$4.60	\$4.85	\$5.12	\$5.40	\$5.70	\$6.01	\$6.34	\$6.68	\$7.04
Alliant Energy Corporation	LNT	\$1.99	\$2.11	\$2.24	\$2.37	\$2.51	\$2.66	\$2.82	\$2.98	\$3.15	\$3.33	\$3.51	\$3.70	\$3.91	\$4.12	\$4.34	\$4.58
Ameren Corporation	AEE	\$2.77	\$2.96	\$3.16	\$3.37	\$3.60	\$3.84	\$4.09	\$4.35	\$4.62	\$4.89	\$5.17	\$5.45	\$5.75	\$6.06	\$6.39	\$6.74
American Electric Power Company, Inc.	AEP	\$3.62	\$3.81	\$4.02	\$4.23	\$4.46	\$4.69	\$4.94	\$5.21	\$5.49	\$5.79	\$6.10	\$6.43	\$6.78	\$7.15	\$7.54	\$7.95
Avangrid, Inc.	AGR	\$1.67	\$1.85	\$2.05	\$2.27	\$2.52	\$2.79	\$3.07	\$3.35	\$3.62	\$3.88	\$4.13	\$4.35	\$4.59	\$4.84	\$5.10	\$5.38
Black Hills Corporation	BKH	\$3.38	\$3.53	\$3.68	\$3.84	\$4.00	\$4.18	\$4.36	\$4.57	\$4.79	\$5.04	\$5.30	\$5.59	\$5.89	\$6.21	\$6.55	\$6.91
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.48	\$2.64	\$2.82	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.28	\$4.52	\$4.76	\$5.02	\$5.30
DTE Energy Company	DTE	\$5.73	\$6.07	\$6.43	\$6.82	\$7,22	\$7.65	\$8.10	\$8.57	\$9.06	\$9.57	\$10.10	\$10.65	\$11.23	\$11.84	\$12.49	\$13.17
Duke Energy Corporation	DUK	\$4,22	\$4.42	\$4.64	\$4.86	\$5.09	\$5.34	\$5.60	\$5.88	\$6.18	\$6.50	\$6.85	\$7.23	\$7.62	\$8.03	\$8.47	\$8.93
El Paso Electric	EE	\$2,42	\$2.54	\$2.66	\$2.80	\$2.93	\$3.08	\$3.23	\$3.40	\$3.57	\$3.76	\$3.97	\$4.18	\$4.41	\$4.65	\$4.90	\$5.17
Hawailan Electric Industries, Inc.	HE	\$1,64	\$1.75	\$1.86	\$1.98	\$2.12	\$2.25	\$2.40	\$2,55	\$2.70	\$2.86	\$3.02	\$3.18	\$3.35	\$3.54	\$3.73	\$3.93
IDACORP, Inc.	1DA	\$4,21	\$4.36	\$4.51	\$4.67	\$4.83	\$5.00	\$5.19	\$5.41	\$5.65	\$5.92	\$6.22	\$6.56	\$6.92	\$7.30	\$7.69	\$8.11
NoxtEra Energy, Inc.	NEE	\$6.50	\$7.08	\$7.72	\$8.41	\$9.16	\$9,98	\$10,82	\$11.66	\$12.50	\$13.33	\$14.14	\$14.91	\$15.72	\$16.57	\$17.48	\$18.43
NorthWestern Corporation	NWE	\$3.34	\$3.45	\$3.56	\$3.67	\$3.79	\$3.91	\$4.05	\$4.21	\$4.40	\$4.60	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$6.31
OGE Enorgy Corp.	OGE	\$1.92	\$2.02	\$2.13	\$2.25	\$2.37	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$3.26	\$3.44	\$3.62	\$3.82	\$4.03	\$4,25
Ottor Tall Corporation	OTTR	\$1.86	\$2.01	\$2.18	\$2.36	\$2.55	\$2.76	\$2.98	\$3.20	\$3.42	\$3.63	\$3.85	\$4.06	\$4.28	\$4.51	\$4.76	\$5.02
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.63	\$4.83	\$5.04	\$5.27	\$5.50	\$5.75	\$6.03	\$6.33	\$6.65	\$7.00	\$7.38	\$7.78	\$8.21	\$8.65	\$9.13
PNM Resources, Inc.	PNM	\$1,92	\$2.03	\$2,14	\$2.26	\$2.39	\$2.53	\$2.67	\$2.82	\$2.97	\$3.13	\$3.31	\$3.49	\$3.68	\$3.88	\$4.09	\$4.31
Portland General Electric Company	POR	\$2.29	\$2.36	\$2.44	\$2.51	\$2.59	\$2.67	\$2.77	\$2.88	\$3.00	\$3.14	\$3.30	\$3.48	\$3.67	\$3.87	\$4.08	\$4,30
Southorn Company	so	\$3.21	\$3.32	\$3.43	\$3.55	\$3.67	\$3.80	\$3,94	\$4.10	\$4.28	\$4.48	\$4.71	\$4.97	\$5.24	\$5.53	\$5.83	\$6.14
WEC Energy Group, Inc.	WEC	\$3.14	\$3.30	\$3.47	\$3.65	\$3.84	\$4.04	\$4.25	\$4.48	\$4.71	\$4.97	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.82
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.57	\$2,72	\$2.87	\$3.03	\$3.21	\$3.39	\$3.57	\$3.77	\$3.98	\$4.20	\$4,42	\$4.67	\$4.92	\$5.19

Projected Annual																	
Dividend Payout Ratio		[30]	[31]	[32]	(33)	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	0000	0004		
ALLETE, Inc.	ALE	65.00%	64,75%	64,50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	2030	2031	2032	-
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Amoron Corporation	AEE	60.00%		59,50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	67,00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65,79%	65.71%	65.64%	65.57%	65.57%	65.57% 65.57%	65.57%	65.57%	
Black Hills Corporation	8KH	55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	
CMS Energy Corporation	CMS	61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63,71%	54.64%	65.57%	65.57%	65.57%	65.57% 65.57%	65.57%	
Duke Energy Corporation	DUK	76.00%		78,00%	79.00%	80.00%	77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00%		59.00%	60.00%	61.00%	61.76%	62,52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawallan Electric Industries, Inc.	HE BOOM	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57% 65.57%	65.57%	65.57% 65.57%	
IDACORP, Inc.	IDA SASA	57.00%		60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%			
NoxtEra Energy, Inc.	NEE	55.00%		59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57% 65.57%	65.57% 65.57%	
NorthWestern Corporation	NWE	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57% 65.57%	65.57% 65.57%				
OGE Enorgy Corp.	OGE	69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	64,79% 68.29%	67.38%	65.31% 66.48%	65.57% 65.57%		65.57%	65.57%	65.57%	
Otter Tall Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	67.38% 63.71%	64.64%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%		65.57%	
PNM Resources, Inc.	PNM	53.00%		51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%				65.57%	65.57%	
Portland Gonoral Electric Company	POR	64,00%	63.75%	63.50%	63.25%	63.00%	52.80% 63.43%	63.86%	64.29%	64.71%	62.98% 65.14%	65.57% 65.57%	65.57% 65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	80.00%	78.50%	77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68,38%	66.98%	65.57%	65.57%	65.57% 65.57%	65.57%	65.57%	
WEC Energy Group, Inc.	WEC														65.57%	65.57%	
Xcol Energy Inc.	XEL	66.00% 62.00%	65.50% 62,25%	65.00% 62.50%	64.50% 62.75%	64.00% 63.00%	64.26% 63.43%	64.52% 63.86%	64.79% 64.29%	65.05% 64.71%	65.31% 65.14%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	-
Projected Annual																	-
Keel Energy Inc. Projected Annual Cash Flows	XEL	62.00%	62,25% [46]	<u>62.50%</u> [47]	62.75% (48)	<u>63.00%</u> [49]	63.43% [50]	63.86% [51]	64.29% (52)	[53]	65.14% [54]	65.57% [55]	65.57% [56]	65.57% [57]	65.57% (58)	65.57% [59]	Τe
Keel Energy Inc. Projected Annual Cash Flows Company	XEL	62.00% [45] 2018	62,25% [46] 2019	62.50% [47] 2020	62.75% (48) 2021	63.00% [49] 2022	63.43% [50] 2023	63.86% [51] 2024	64.29% (52) 2025	64.71% [53] 2026	65.14% [54] 2027	65.57% [55] 2028	65.57% [56] 2029	65.57% [57] 2030	65.57% (58) 2031	65.57% [59] 2032	Ťe
Keel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc.	XEL Ticker ALE	[45] 2018 \$2.15	62.25% [46] 2019 \$2.26	62.50% [47] 2020 \$2.38	62.75% (48) 2021 \$2.51	63.00% [49] 2022 \$2.64	63.43% [50] 2023 \$2,80	63.86% [51] 2024 \$2.97	64.29% (52) 2025 \$3.14	64.71% [53] 2026 \$3.33	65.14% [54] 2027 \$3.53	65.57% [55] 2028 \$3.74	65.57% [56] 2029 \$3.94	65.57% [57] 2030 \$4.15	65.57% [58] 2031 \$4.38	65.57% [59] 2032 \$4.62	Te \ \$1
Keel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Wilant Energy Corporation	XEL Ticker ALE LNT	[45] 2018 \$2.15 \$1.35	62.25% [46] 2019 \$2.26 \$1.43	62.50% [47] 2020 \$2.38 \$1.52	62.75% (48) 2021 \$2.51 \$1.61	63.00% [49] 2022 \$2.64 \$1.70	63.43% [50] 2023 \$2,80 \$1.81	63.86% [51] 2024 \$2.97 \$1.92	64.29% [52] 2025 \$3.14 \$2.04	64.71% [53] 2026 \$3.33 \$2.17	65.14% [54] 2027 \$3.53 \$2.29	[55] 2028 \$3.74 \$2.43	65.57% [56] 2029 \$3.94 \$2.56	65.57% [57] 2030 \$4.15 \$2.70	(58) 2031 \$4.38 \$2.85	65.57% [59] 2032 \$4.62 \$3.00	Te \ \$1 \$9
Xcol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amoren Corporation	XEL Ticker ALE LNT AEE	[45] 2018 \$2.15 \$1.35 \$1.77	62,25% [46] 2019 \$2,26 \$1,43 \$1,89	62.50% [47] <u>2020</u> \$2.38 \$1.52 \$2.01	(48) 2021 \$2.51 \$1.61 \$2.13	[49] 2022 \$2.64 \$1.70 \$2.27	63.43% [50] 2023 \$2.80 \$1.81 \$2.46	63.86% [51] 2024 \$2.97 \$1.92 \$2.66	64.29% [52] 2025 \$3.14 \$2.04 \$2.88	64.71% [53] 2026 \$3.33 \$2.17 \$3.10	65.14% [54] 2027 \$3.53 \$2.29 \$3.33	[55] 2028 \$3.74 \$2.43 \$3.57	65.57% [56] 2029 \$3.94 \$2.56 \$3.77	65.57% [57] 2030 \$4.15 \$2.70 \$3.97	(58) 2031 \$4.38 \$2.85 \$4.19	65.57% [59] 2032 \$4.62 \$3.00 \$4.42	Te \ \$1 \$9 \$1
Xcol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amoren Corporation Amoren Corporation	XEL Tickor ALE LNT AEE AEP	[45] 2018 \$2.15 \$1.35 \$1.77 \$2.55	[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75	(48) 2021 \$2.51 \$1.61 \$2.13 \$2.85	[49] 2022 \$2.64 \$1.70 \$2.27 \$2.96	53.43% [50] 2023 \$2,80 \$1.81 \$2.46 \$3.14	63.85% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33	64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53	64.71% [53] 2026 \$3.33 \$2.17 \$3.10 \$3.75	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$3.97	[55] 2028 \$3.74 \$2.43 \$3.57 \$4.22	[56] 2029 \$3.94 \$2.56 \$3.77 \$4.45	65.57% [57] 2030 \$4.15 \$2.70 \$3.97 \$4.69	(58) 2031 \$4.38 \$2.85 \$4.19 \$4.95	65.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.22	Te \$1 \$1 \$1 \$1 \$1
Xeel Energy Inc. Cash Flows Company ALLETE, Inc. AllLatt Energy Corporation Amorican Electric Power Company, Inc. Avangrid, Inc.	XEL Ticker ALE UNT AEE AEP AGR	[45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41	[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61	[48] 2021 \$2.51 \$1.61 \$2.85 \$1.73	[49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84	[50] 2023 \$2,80 \$1,81 \$2,46 \$3,14 \$2,02	63.85% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20	64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38	64.71% [53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71	[55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85	[56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01	55.57% [57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17	(58) 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35	65.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53	Te \ \$1 \$1 \$1 \$1 \$1
Xeel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	XEL Ticker ALE UNT AEE AEP AGR BKH	[45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94	[46] [46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07	[47] 2020 \$2.38 \$1.52 \$2.75 \$1.61 \$2.21	(48) 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73 \$2.35	[49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51	53.43% [50] 2023 \$2,80 \$1,81 \$2,46 \$3,14 \$2,02 \$2,66	63.85% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83	64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38 \$3.01	64.71% [53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43	[55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66	[56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86	[57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07	(58) 2031 \$4.38 \$2.85 \$4.95 \$3.35 \$4.30	65.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53	Te \ \$1 \$1 \$1 \$1 \$1 \$1 \$1
Keel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	XEL Tickor ALE LNT AEE AEP AGR BKH CMS	[45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.94	[46] [46] \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61	[48] 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73 \$2.35 \$1.72	[49] 2022 \$2.54 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51 \$1.84	53.43% [50] 2023 \$2,80 \$1.81 \$2,46 \$3.14 \$2,66 \$1.99	63.85% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.14	64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38 \$3.01 \$2.30	64.71% [53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43 \$2.63	[55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81	[56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.86 \$2.96	55.57% [57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.69 \$3.17 \$4.07 \$3.12	(58) 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30 \$3.29	65.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$4.53 \$3.47	Te \ \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Xcel Energy Inc. Projocted Annual Cash Flows Company ALLETE, Inc. AllLatTE, Inc. AllLatt Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Company	XEL Ticker ALE UNT AEE AEP AGP AGR BKH CMS DTE	[45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$3.70	[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51 \$3.91	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61 \$4.12	[48] 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73 \$2.35 \$1.72 \$4.35	[49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51 \$1.84 \$4.59	50] 2023 \$2,80 \$1,81 \$2,46 \$3,14 \$2,02 \$2,66 \$1,99 \$4,94	63.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.23 \$2.14 \$5.30	64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38 \$3.53 \$2.38 \$3.01 \$2.30 \$5.69	64.71% [53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$5.10	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43 \$2.63 \$2.63 \$6.53	[55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98	[56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36	55.57% [57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.69 \$3.17 \$4.07 \$3.12 \$7.77	(58) 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30 \$3.29 \$8.19	65.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$4.53 \$3.47 \$8.64	Te \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Xcol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation	XEL Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK	62.00% [45] 2018 \$2.15 \$1.35 \$1.35 \$1.41 \$1.94 \$1.41 \$1.94 \$1.41 \$3.70 \$3.36	[46] [46] 2019 \$2,26 \$1,43 \$1,89 \$2,65 \$1,51 \$2,07 \$1,51 \$3,91 \$3,57	[47] 2020 \$2,38 \$1,52 \$2,01 \$2,75 \$1,61 \$2,25 \$1,61 \$2,21 \$1,61 \$2,21 \$1,61 \$2,21 \$1,61 \$2,75	(48) 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73 \$2.35 \$1.72 \$4.35 \$4.02	[49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51 \$1.84 \$2.51 \$1.84 \$4.59 \$4.27	[50] 2023 \$2,80 \$1,81 \$2,46 \$3,14 \$2,02 \$2,66 \$1,99 \$4,94 \$4,34	63.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.83 \$2.83 \$2.83 \$2.83 \$2.530 \$4.42	64.29% (52) 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38 \$3.01 \$2.30 \$5.69 \$4.50	64.71% [53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10 \$4.58	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43 \$2.63 \$6.53 \$6.53 \$4.66	65.57% [55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98 \$4.74	[56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36 \$5.00	55.57% [57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07 \$3.12 \$7.77 \$5.27	(58) 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30 \$3.29 \$8.19 \$5.55	65.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53	Te \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Xcol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amorion Carporation Amorion Calectic Power Company, Inc. Avangrid, Inc. Black Hills Corporation DIts Energy Company DUK Energy Company Duk Energy Company Duk Energy Companion El Paso Electric	XEL Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE	[45] 2018 \$2.15 \$1.35 \$1.35 \$1.35 \$1.35 \$1.35 \$1.35 \$1.41 \$1.94 \$1.94 \$1.94 \$1.94 \$1.94 \$1.94 \$1.36 \$1.36 \$1.45	62.25% [46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51 \$3.97 \$3.57 \$1.55	62.50% [47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61 \$2.21 \$1.61 \$4.12 \$3.79 \$1.65	62.75% [48] 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73 \$2.35 \$1.72 \$4.35 \$4.02 \$1.76	[49] 2022 \$2.64 \$1.70 \$2.96 \$1.84 \$2.51 \$1.84 \$4.59 \$4.59 \$4.27 \$1.88	63.43% [50] 2023 \$2.80 \$1.81 \$2.46 \$1.81 \$2.02 \$1.99 \$4.94 \$4.34 \$2.00	63.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.21 \$2.83 \$2.14 \$5.30 \$4.42 \$2.12	64.29% [52] 2025 \$3.14 \$2.04 \$2.38 \$3.01 \$2.38 \$3.01 \$2.30 \$5.69 \$4.50 \$2.26	64.71% [53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$3.21 \$3.21 \$3.21 \$3.21 \$3.24 \$6.10 \$4.58 \$2.41	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43 \$2.63 \$5.53 \$4.66 \$2.57	65.57% [55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98 \$4.74	65.57% [56] 2029 53.94 \$2.56 \$3.77 \$4.45 \$3.86 \$3.86 \$3.86 \$2.96 \$7.36 \$5.00 \$2.89	55.57% [57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.69 \$3.12 \$7.77 \$3.12 \$7.77 \$3.05	65.57% [58] 2031 \$4.38 \$2.85 \$4.19 \$4.35 \$3.35 \$4.30 \$3.29 \$4.30 \$3.29 \$4.30 \$3.29 \$4.30 \$3.22 \$3.21	65.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.25 \$3.53 \$3.45 \$3.53 \$3.47 \$8.64 \$5.86 \$3.39	Te \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Keel Energy Inc. Projected Annual Zash Flows Company ALLETE, Inc. Milant Energy Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Slack Hills Corporation DMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawalian Electric Industries, Inc.	XEL Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE	62.00% [45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$3.70 \$3.36 \$1.45 \$1.45	62.25% [46] 2019 \$2.26 \$1.43 \$1.89 \$2.85 \$1.51 \$2.07 \$1.51 \$3.91 \$3.57 \$1.55 \$1.20	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.75 \$1.61 \$2.75 \$1.61 \$3.79 \$1.65 \$1.24	[48] 2021 \$2.51 \$1.61 \$2.43 \$2.85 \$1.73 \$2.35 \$1.72 \$4.35 \$4.35 \$4.02 \$1.76 \$1.28	63.00% [49] 2022 \$2.64 \$1.70 \$2.26 \$1.84 \$2.51 \$1.84 \$2.51 \$1.84 \$4.59 \$4.27 \$1.88 \$4.27 \$1.83	63.43% [50] 2023 \$2,80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66 \$1.99 \$4.94 \$4.94 \$4.34 \$2.00 \$1.44	63.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.23 \$2.14 \$5.30 \$4.42 \$2.12 \$2.12 \$1.56	64.29% [52] 2025 \$3,14 \$2,04 \$2,88 \$3,53 \$2,38 \$3,01 \$2,30 \$5,69 \$4,50 \$2,26 \$1,68	64.71% [53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$3.21 \$2.46 \$6.10 \$4.58 \$2.41 \$1.81	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$2.27 \$3.43 \$2.63 \$2.63 \$4.66 \$2.57 \$1.95	55.57% [55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.84 \$6.98 \$4.74 \$2.89 \$4.74 \$2.79	65.57% [56] 2029 \$3.94 \$2.56 \$3.74 \$2.56 \$3.73 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36 \$5.00 \$2.89 \$2.20	65.57% [57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.69 \$3.17 \$4.69 \$3.17 \$3.12 \$7.77 \$5.27 \$3.05 \$2.32	65.57% [58] 2031 \$4.38 \$2.85 \$4.30 \$3.29 \$3.35 \$4.30 \$3.29 \$5.55 \$3.21 \$2.45	65.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.52 \$5.25 \$3.53 \$3.47 \$8.64 \$5.86 \$3.39 \$2.58	To \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Keel Energy Inc. Projected Annual Dash Flows Company ALLETE, Inc. Morren Corporation American Electric Pawer Company, Inc. Avangrid, Inc. Black Hills Corporation DMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawalian Electric Industries, Inc. DACORP, Inc.	XEL Ticker ALE UNT AEE AEP AGR BKH CMS DTE DUK EE HE HE IDA	62.00% [45] 2018 \$2.15 \$1.35 \$1.35 \$1.41 \$1.94 \$1.41 \$1.94 \$1.41 \$3.36 \$1.45 \$1.45 \$1.45 \$2.48	62.25% [46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51 \$3.91 \$3.57 \$1.55 \$1.20 \$2.64	[47] 2020 \$2,38 \$1,52 \$2,01 \$2,75 \$1,51 \$2,21 \$1,61 \$2,21 \$1,61 \$2,21 \$1,61 \$2,21 \$1,61 \$2,21 \$1,61 \$2,21 \$1,61 \$2,21 \$2,38 \$1,52 \$1,61 \$2,21 \$1,61 \$2,21 \$1,61 \$2,21 \$1,61 \$2,21 \$1,61 \$2,21 \$1,61 \$2,21 \$1,61 \$2,21 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,61 \$1,65 \$1,64 \$1,65 \$1,64 \$1,65 \$1,64 \$1,65 \$1,64 \$1,65 \$1,64 \$1,65 \$1,64 \$1,65 \$1,64 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65 \$1,65\$1,65\$1\$1,65 \$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1,65\$1\$1\$1,65\$1\$1,65\$1\$1\$1\$1,65\$1\$1\$1\$1\$1\$1\$	62.75% [48] 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73 \$2.35 \$1.72 \$4.35 \$4.02 \$4.02 \$4.02 \$4.02 \$4.76 \$1.28 \$2.97	63.00% [49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51 \$1.84 \$4.27 \$1.84 \$4.27 \$1.88 \$1.33 \$3.15	63.43% [50] 2023 \$2,80 \$1.81 \$2,46 \$3,14 \$2,02 \$2,66 \$1.99 \$4,94 \$4,34 \$2,00 \$1,44 \$3,29	63.86% [51] 2024 \$2.97 \$1.92 \$2.86 \$3.33 \$2.20 \$2.83 \$2.20 \$2.83 \$2.20 \$2.83 \$2.530 \$4.42 \$5.30 \$4.42 \$2.12 \$1.56 \$3.45	64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38 \$3.01 \$2.30 \$5.69 \$4.50 \$5.69 \$4.50 \$2.26 \$1.68 \$3.63	64.71% [53] 2026 \$3.33 \$2.17 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10 \$4.58 \$2.41 \$1.81 \$1.81 \$3.83	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$2.71 \$3.43 \$2.63 \$4.65 \$4.05	65.57% [55] 2028 33.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98 \$4.74 \$2.74 \$2.74 \$2.74 \$2.74	65.57% [56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36 \$5.00 \$2.89 \$2.20 \$4.54	65.57% [57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07 \$4.07 \$3.12 \$7.77 \$3.05 \$2.32 \$4.78	65.57% (58) 2031 \$4.38 \$2.85 \$4.30 \$4.30 \$4.30 \$4.30 \$3.29 \$4.30 \$5.55 \$3.21 \$5.55 \$3.21 \$2.45 \$5.04	65.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$4.53 \$4.53 \$4.53 \$3.47 \$8.64 \$5.38 \$5.39 \$2.58	To \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Keel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Milant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Slack Hills Corporation Dits Energy Corporation Dits Energy Componition Electric Flasso Electric Flasso Electric Flasso Electric Availant Electric Industries, Inc. DACORP, Inc. Vaxitera Energy, Inc.	XEL Ticker ALE LNT AEE AEP AGR AGR BKH CMS DTE DUK EE EE EE HE IDA NEE	62.00% [45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$3.70 \$3.36 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 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Diter Tail Corporation	XEL Ticker ALE LNT AEE AGR AGR AGR BKH CMS DTE DUK EE E E E E E E UX SEE NWE OGTE NWE OTTR	62.00% [45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.94 \$1.41 \$3.70 \$3.36 \$1.45 \$1.15 \$2.48 \$3.30 \$2.21 \$1.40 \$1.33	62.25% [46] 2019 \$2.26 \$1.43 \$1.89 \$2.85 \$1.51 \$2.07 \$1.51 \$3.91 \$3.57 \$1.51 \$3.91 \$3.57 \$1.51 \$3.91 \$3.57 \$1.20 \$2.64 \$4.40 \$2.28 \$1.43 \$1.48	62.50% [47] 2020 \$2.38 \$1.52 \$1.52 \$1.51 \$2.75 \$1.51 \$1.52 \$1.52 \$1.51 \$1.52 \$1.52 \$1.51 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 \$1.52 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Otter Tail Corporation Pinnacle West Capital Corporation	XEL Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUX EE HE IDA NEE NWE OGE OTTR PNW	62.00% [45] 2018 \$2.55 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$3.70 \$3.36 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.15 \$2.48 \$3.90 \$2.21 \$1.45 \$1.33 \$2.48 \$3.90 \$2.221 \$1.45 \$1.15 \$2.48 \$3.90 \$2.221 \$1.45 \$1.15 \$2.48 \$3.90 \$2.221 \$1.45 \$1.15 \$2.48 \$3.90 \$2.221 \$1.45 \$1.15 \$2.48 \$3.90 \$2.221 \$1.45 \$1.15 \$2.48 \$3.90 \$2.221 \$1.45 \$1.15 \$2.48 \$3.90 \$2.221 \$1.45 \$1.15 \$2.48 \$3.90 \$2.221 \$1.45 \$2.48 \$3.90 \$2.221 \$1.45 \$2.48 \$3.90 \$2.221 \$1.45 \$2.48 \$3.90 \$2.221 \$1.45 \$2.48 \$3.90 \$2.221 \$1.45 \$2.48 \$3.90 \$2.221 \$1.45 \$2.48 \$3.90 \$2.221 \$1.43 \$2.25 \$2.48 \$3.90 \$2.221 \$1.33 \$2.291	62.25% [46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$3.91 \$3.57 \$1.55 \$1.20 \$2.64 \$4.40 \$2.28 \$1.48 \$1.48 \$1.48 \$1.48 \$1.48 \$1.41 \$3.04	62.50% [47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.52 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XEL Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE NGE OTTR PNW PNM	62.00% [45] 2018 \$2.15 \$1.35 \$1.41 \$1.94 \$1.41 \$3.70 \$3.36 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.40 \$1.45 \$1.40 \$1.33 \$2.21 \$1.40 \$1.33 \$2.91 \$1.40 \$1.33 \$2.91	62.25% [46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$3.91 \$3.57 \$1.51 \$3.91 \$3.57 \$1.55 \$1.20 \$2.64 \$4.40 \$2.28 \$1.41 \$3.44 \$1.41 \$3.44 \$1.41	62.50% [47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.75 \$1.61 \$4.12 \$3.79 \$1.65 \$1.24 \$3.79 \$1.65 \$1.24 \$2.80 \$4.96 \$2.35 \$1.52 \$1.52 \$3.18 \$1.52	62.75% [48] 2021 \$2,51 \$2,51 \$1,61 \$2,13 \$2,85 \$1,73 \$2,35 \$1,72 \$4,35 \$4,02 \$1,76 \$1,28 \$2,97 \$2,59 \$2,43 \$1,67 \$1,57 \$3,32 \$1,57 \$3,32 \$1,21	63.00% [49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51 \$1.84 \$4.59 \$1.88 \$1.33 \$3.15 \$1.88 \$1.33 \$3.15 \$1.88 \$1.33 \$3.15 \$1.26	63.43% [50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66 \$1.99 \$4.94 \$4.94 \$2.00 \$1.44 \$2.00 \$1.44 \$3.29 \$4.94 \$1.82 \$3.65 \$1.82 \$3.65	63.86% 1511 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.33 \$2.14 \$5.30 \$4.42 \$2.20 \$2.83 \$2.12 \$1.56 \$3.45 \$3.45 \$2.72 \$1.98 \$3.85 \$1.98 \$3.85	64.29% [52] 2025 \$3.14 \$2.04 \$2.28 \$3.53 \$2.38 \$3.01 \$2.30 \$5.69 \$4.50 \$2.26 \$1.68 \$3.63 \$2.26 \$1.68 \$3.63 \$8.04 \$2.85 \$2.00 \$2.15 \$4.07 \$1.72	64.71% [53] 2026 \$3.33 \$2.17 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10 \$4.58 \$2.41 \$1.81 \$3.83 \$2.99 \$2.08 \$2.29 \$4.30 \$2.99 \$2.32 \$4.30	I541 2027 \$3,53 \$2,29 \$3,33 \$2,271 \$3,43 \$2,63 \$2,653 \$4,66 \$2,57 \$3,92 \$3,133 \$2,63 \$2,653 \$4,56 \$2,57 \$3,921 \$3,17 \$2,49 \$4,56 \$2,08	65.57% [55] 2028 \$3,74 \$2,43 \$3,57 \$4,22 \$2,85 \$3,66 \$2,81 \$6,98 \$4,74 \$2,09 \$4,74 \$2,09 \$4,74 \$2,09 \$4,30 \$3,77 \$3,34 \$2,25 \$2,66 \$4,22 \$2,26 \$3,74 \$2,29 \$3,77 \$3,24 \$3,77 \$3,74 \$3,77 \$3,74 \$2,85 \$3,66 \$2,85 \$3,66 \$2,87 \$3,77 \$3,74 \$2,85 \$3,66 \$2,85 \$3,66 \$2,87 \$3,77 \$3,27 \$3,27 \$3,27 \$4,22 \$2,85 \$3,66 \$2,285 \$2,85 \$3,66 \$2,285 \$2,85 \$3,66 \$2,29 \$4,22 \$2,85 \$3,66 \$2,29 \$4,22 \$2,85 \$3,66 \$2,24 \$2,85 \$3,66 \$2,24 \$2,74 \$2,29 \$4,22 \$3,46 \$3,77 \$3,34 \$2,25 \$2,85 \$3,66 \$3,77 \$3,34 \$2,26 \$3,42 \$2,85 \$3,66 \$3,57 \$3,425 \$3,66 \$3,57 \$3,425 \$3,66 \$3,57 \$3,425 \$3,66 \$3,57 \$3,425 \$4,74 \$2,29 \$3,425 \$2,81 \$3,425 \$3,425 \$2,81 \$3,425 \$2,81 \$3,425 \$2,285 \$3,425 \$2,285 \$3,425 \$2,285 \$3,45 \$2,285 \$3,45 \$2,285 \$3,44 \$2,295 \$2,266 \$4,224 \$2,295 \$2,286 \$2,229 \$3,44 \$2,225 \$2,266 \$4,229 \$2,299 \$4,206 \$2,299 \$2,299 \$2,296 \$2,299 \$2,299 \$2,296 \$2,299 \$2,299 \$2,296 \$2,299 \$2,299 \$2,299 \$3,44 \$2,229 \$2,299 \$2,299 \$3,44 \$2,299 \$3,44 \$2,299 \$2,299 \$4,300 \$2,299 \$3,44 \$2,299 \$3,44 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$2,299 \$3,445 \$3,445 \$2,299 \$3,455 \$3,4555 \$3,4555 \$3,4555 \$3,45555 \$3,45555 \$3,4555555555555555555555555555555555555	65.57% [56] 2029 33.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36 \$5.00 \$2.89 \$2.20 \$4.54 \$10.31 \$3.53 \$2.281 \$5.10 \$2.81 \$5.10	65.57% [57] 2030 \$4.16 \$2.70 \$3.97 \$4.69 \$3.17 \$3.12 \$7.77 \$3.12 \$3.05 \$3.12 \$3.05 \$3.05 \$2.32 \$4.78 \$10.87 \$3.72 \$2.251 \$2.296 \$5.38 \$2.54	65.57% [58] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30 \$3.29 \$8.19 \$5.54 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$2.45 \$3.21 \$3.21 \$2.65 \$3.12 \$5.66	65.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$3.47 \$8.64 \$5.86 \$3.39 \$2.58 \$5.32 \$12.08 \$4.14 \$2.79 \$3.29 \$5.88 \$2.83	\ \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
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[58] 2031 \$4.38 \$2.85 \$4.95 \$3.35 \$4.95 \$3.35 \$4.95 \$3.35 \$4.95 \$3.35 \$4.95 \$3.29 \$5.55 \$3.21 \$2.45 \$5.04 \$114.65 \$3.92 \$2.66 \$3.12 \$5.67 \$2.68 \$2.68	65.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.25 \$3.53 \$4.53 \$3.47 \$8.64 \$5.86 \$3.39 \$2.58 \$4.14 \$5.28 \$4.14 \$2.79 \$3.29 \$5.98 \$2.88 \$2.88 \$2.88	- Teel \$14 \$10 \$11 \$10 \$11 \$10 \$11 \$10 \$11 \$12 \$18 \$10 \$11 \$18 \$11 \$11 \$11 \$11 \$11 \$11 \$11 \$11

Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	75	[76]	[77]
		Initial																
Company	Tickor	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$72.50)	\$0.00	\$1.17	\$2.21	\$2.38	\$2,51	\$2.64	\$2.80	\$2.97	\$3.14	\$3.33	\$3.53	\$3.74	\$3.94	\$4.15	\$4.38	\$149.32
Alliant Energy Corporation	LNT	(\$40.29)	\$0.00	\$0.74	\$1.39	\$1.52	\$1.61	\$1.70	\$1.81	\$1.92	\$2.04	\$2.17	\$2.29	\$2.43	\$2.56	\$2,70	\$2.85	\$97.09
Amoren Corporation	AEE	(\$56.21)	\$0,00	\$0.97	\$1.83	\$2.01	\$2.13	\$2.27	\$2.46	\$2.66	\$2.88	\$3.10	\$3.33	\$3.57	\$3.77	\$3.97	\$4.19	\$142.83
American Electric Power Company, Inc.	AÉP	(\$66.84)	\$0.00	\$1.39	\$2.62	\$2.75	\$2.85	\$2,96	\$3,14	\$3.33	\$3.53	\$3.75	\$3.97	\$4.22	\$4.45	\$4.69	\$4.95	\$168.61
Avangrid, Inc.	AGR	(\$50.61)	\$0.00	\$0.77	\$1.48	\$1.61	\$1.73	\$1,84	\$2.02	\$2.20	\$2.38	\$2.55	\$2.71	\$2.85	\$3.01	\$3.17	\$3.35	\$114.11
Black Hills Corporation	BKH	(\$54.56)	\$0.00	\$1.06	\$1.98	\$2.21	\$2.35	\$2.51	\$2.86	\$2.83	\$3.01	\$3.21	\$3.43	\$3.66	\$3.86	\$4.07	\$4.30	\$146.47
CMS Energy Corporation	CMS	(\$44.34)	\$0.00	\$0.77	\$1.46	\$1.61	\$1.72	\$1.84	\$1.99	\$2.14	\$2.30	\$2.46	\$2.63	\$2.81	\$2.96	\$3.12	\$3,29	\$112.29
DTE Energy Company	DTE	(\$101.87)	\$0.00	\$2.02	\$3.81	\$4.12	\$4.35	\$4.59	\$4.94	\$5.30	\$5.69	\$6.10	\$6.53	\$6.98	\$7.36	\$7.77	\$8.19	\$279.17
Duke Energy Corporation	DUK	(\$76.57)	\$0.00	\$1.83	\$3.44	\$3.79	\$4,02	\$4.27	\$4.34	\$4.42	\$4.50	\$4.58	\$4.66	\$4.74	\$5.00	\$5.27	\$5.55	\$189.36
El Paso Electric	EE	(\$52.05)	\$0.00	\$0.79	\$1.48	\$1.65	\$1.76	\$1.88	\$2.00	\$2.12	\$2.26	\$2.41	\$2.57	\$2.74	\$2.89	\$3.05	\$3.21	\$109.58
Hawailan Electric Industries, Inc.	HE	(\$33.76)	\$0.00	\$0.63	\$1.19	\$1.24	\$1.28	\$1.33	\$1.44	\$1.56	\$1.68	\$1.81	\$1.95	\$2.09	\$2.20	\$2.32	\$2.45	\$83,38
IDACORP, Inc.	1DA	(\$87.21)	\$0.00	\$1.35	\$2.53	\$2.80	\$2,97	\$3.15	\$3.29	\$3,45	\$3.63	\$3.83	\$4.05	\$4.30	\$4.54	\$4.78	\$5.04	\$171.97
NoxtEra Enorgy, Inc.	NEE	(\$158.65)	\$0.00	\$2.12	\$4.07	\$4.96	\$5.59	\$6.29	\$6.86	\$7.45	\$8.04	\$8.63	\$9.21	\$9.77	\$10.31	\$10.87	\$11.46	\$390.65
NorthWestern Corporation	NWE	(\$52.95)	\$0.00	\$1.20	\$2.24	\$2,35	\$2.43	\$2.50	\$2.61	\$2.72	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$3.72	\$3.92	\$133.70
OGE Energy Corp.	OGE	(\$32.61)	\$0.00	\$0.76	\$1.43	\$1.58	\$1.67	\$1.78	\$1.85	\$1,92	\$2,00	\$2.08	\$2,17	\$2.25	\$2.38	\$2.51	\$2.64	\$90.09
Otter Tall Corporation	OTTR	(\$43.41)	\$0.00	\$0.72	\$1.38	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2,49	\$2.66	\$2.81	\$2.96	\$3.12	\$106.39
Pinnacle West Capital Corporation	PNW	(\$77.78)	\$0.00	\$1.59	\$2.98	\$3,18	\$3.32	\$3.47	\$3.65	\$3.85	\$4.07	\$4.30	\$4.56	\$4.84	\$5.10	\$5.38	\$5.67	\$193.44
PNM Rosources, Inc.	PNM	(\$37.36)	\$0.00	\$0.59	\$1.11	\$1.17	\$1.21	\$1.26	\$1.40	\$1.55	\$1.72	\$1.89	\$2.08	\$2.29	\$2.41	\$2.54	\$2.68	\$91.38
Portland General Electric Company	POR	(\$40.54)	\$0.00	\$0.82	\$1.54	\$1.60	\$1.64	\$1.68	\$1.76	\$1.84	\$1.93	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2.68	\$91.20
Southorn Company	so	(\$44.31)	\$0.00	\$1.45	\$2.70	\$2.73	\$2.77	\$2.81	\$2.86	\$2.92	\$2.99	\$3.07	\$3.16	\$3.26	\$3.44	\$3.62	\$3.82	\$130.24
WEC Energy Group, Inc.	WEC	(\$61.59)	\$0.00	\$1.19	\$2.24	\$2.37	\$2.48	\$2.59	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.62	\$3.82	\$4.02	\$4.24	\$144.67
Xcol Energy Inc.	XEL	(\$44.41)	\$0.00	\$0.82	\$1.55	\$1.70	\$1.80	\$1.91	\$2.03	\$2.16	\$2.30	\$2.44	\$2.59	\$2.75	\$2.90	\$3.06	\$3.23	\$109.96

Brolested Assure Date

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	(9)	[10]	[11]	[12]	[13]			
		Stock	EP	S Growth R	ate Estima	tos	Long-Torm		Payout Rat			Solution	Terminal	Torminal			
					Value	High	• •										
Company	Tickor	Price	Zacks	First Cali	Lino	Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	PEG Ratio			
ALLETE, Inc.	ALE	\$72.50	6.00%	6.00%	5.00%	6.00%	5.45%	65.00%	64.00%	65.57%	\$0.00	8.59%	20.54	3.77			
Alliant Energy Corporation	LNT	\$40.29	5.60%	5.85%	6.50%	6.50%	5.45%	64.00%	64.00%	65.57%	\$0.00	10.19%	20.54	3.77			
Ameron Corporation	AEE	\$56.21	6.50%	6.30%	7.50%	7.50%	5.45%	60.00%	59.00%	65.57%	\$0.00	10.64%	20.54	3.77			
American Electric Power Company, Inc.	AEP	\$66.84	5.70%	5.79%	4.50%	5.79%	5.45%	67.00%	63.00%	65.57%	\$0.00	10.66%	20.54	3.77			
Avangrid, Inc.	AGR	\$50.61	9.10%	10.40%	13.00%	13.00%	5.45%	76.00%	66.00%	65.57%	\$0.00	10.37%	20.54	3.77			
Black Hills Corporation	BKH	\$54.56	4.10%	3.86%	5.00%	5.00%	5.45%	55.00%	60.00%	65.57%	(\$0.00)	11.28%	20.54	3.77			
CMS Energy Corporation	CMS	\$44.34	6.40%	7.05%	7.00%	7.05%	5.45%	61.00%	61.00%	65.57%	\$0.00	10.34%	20,54	3.77			
DTE Energy Company	DTE	\$101.87	5.30%	5.59%	7.00%	7.00%	5.45%	61.00%	60.00%	65.57%	(\$0.00)	11.67%	20.54	3.77			
Duke Energy Corporation El Paso Electric	DUK	\$76.57	4.70%	4.22%	5.50%	5.50%	5.45%	76.00%	80.00%	65.57%	(\$0.00)	11.14%	20.54	3.77			
	EE	\$52.05	5.10%	5.20%	4.50%	5,20%	5.45%	57.00%	61.00%	65.57%	\$0.00	8.67%	20.54	3.77			
Hawailan Electric Industries, Inc. IDACORP, Inc.	HE	\$33.76	7.10%	9.10%	3.50%	9.10%	5.45%	66.00%	59.00%	65.57%	(\$0.00)	11.56%	20.54	3.77			
	IDA	\$87.21	3.90%	3.10%	3.50%	3.90%	5.45%	57.00%	63.00%	65.57%	\$0.00	8.25%	20.54	3.77			
NextEra Energy, Inc.	NEE	\$158.65	8.60%	9.79%	8.50%	9.79%	5.45%	55.00%	63.00%	65,57%	(\$0.00)	10.29%	20.54	3.77			
NorthWestern Corporation	NWE	\$52.95	3.00%	3.16%	3.50%	3.50%	5.45%	64.00%	64.00%	65.57%	\$0.00	10.71%	20.54	3.77			
OGE Energy Corp.	OGE	\$32.61	6.00%	4.30%	6.00%	6.00%	5.45%	69,00%	71.00%	65.57%	(\$0.00)	11.86%	20.54	3.77			
Otter Tail Corporation	OTTR	\$43.41	NA	9.00%	7.50%	9.00%	5.45%	66.00%	60.00%	65.57%	\$0.00	10.29%	20.54	3.77			
Planacle West Capital Corporation	PNW	\$77.79	4.50%	3.78%	5.00%	5.00%	5.45%	63.00%	63.00%	65.57%	\$0.00	10.61%	20.54	3.77			
PNM Resources, Inc.	PNM	\$37.36	5.10%	4.30%	7.50%	7.50%	5.45%	53.00%	50.00%	65.57%	\$0.00	10.77%	20.54	3.77			
Portland General Electric Company	POR	\$40.54	2.80%	2.65%	4.00%	4.00%	5.45%	64.00%	63.00%	65.57%	\$0.00	9.90%	20.54	3.77			
Southern Company	SO	\$44.31	4.50%	2.72%	3.00%	4.50%	5.45%	80,00%	74.00%	65.57%	(\$0.00)	13.34%	20.54	3.77			
WEC Energy Group, Inc.	WEC	\$61.59	4.10%	4.43%	7.00%	7.00%	5.45%	66.00%	64.00%	65,57%	\$0.00	10.84%	20.54	3.77			
Xcel Energy Inc.	XEL	\$44.41	5.70%	5.89%	5.50%	5.89%	5.45%	62.00%	63.00%	65.57%	\$0.00	10.22%	20.54	3.77			
											Moan	10.55%					
											Max						
Projected Annual											Min	8.25%					
Earnings por Share		[14]	1453	14.00	14.751	(4.01											
Cannaigo por Gridad		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2020	0000	0004	0000
ALLETE, Inc.	ALE	\$3.13	\$3.32	\$3.52	\$3.73	\$3.95	\$4.19	\$4,44	\$4.69	\$4.96	\$5.24	\$5.53	\$5.83	2029 \$6,15	2030	2031 \$6,84	2032
Alliant Energy Corporation	LNT	\$1.99	\$2.12	\$2.26	\$2.40	\$2.56	\$2.73	\$2.90	\$3.08	\$3.26	\$3.45	\$3.64 \$3.64	\$3.83 \$3.84	\$4.05	\$6.49 \$4.27		\$7.21
Amoren Corporation	AEE	\$2.77	\$2.98	\$3.20	\$3.44	\$3.70	\$3.98	\$4.26	\$4,55	\$4.85	\$5.14	\$5.44	\$5.74	\$6.05	\$4.27 \$6.38	\$4.51 \$6.73	\$4.75 \$7.09
Amorican Electric Power Company, Inc.	AEP	\$3.62	\$3.83	\$4.05	\$4.29	\$4.53	\$4.80	\$5.07	\$5.36	\$5.66	\$5.98	\$6.30	\$6.65	\$7.01	\$7.39	\$6.75 \$7,79	\$8.22
Avangrid, Inc.	AGR	\$1.67	\$1.89	\$2.13	\$2.41	\$2.72	\$3.08	\$3.44	\$3.80	\$4.15	\$4,48	\$4.78	\$5.04	\$5.31	\$5.60	\$5.91	\$6.22
Black Hills Corporation	BKH	\$3,38	\$3.55	\$3.73	\$3.91	\$4.11	\$4.31	\$4.53	\$4.77	\$5.02	\$5.28	\$5.56	\$5.87	\$6.19	\$6.52	\$6.88	\$7.25
CMS Energy Corporation	CMS	\$2,17	\$2.32	\$2.49	\$2.66	\$2.85	\$3.05	\$3.26	\$3.47	\$3.69	\$3.91	\$4.13	\$4.36	\$4.59	\$4.84	\$5.11	\$7.25
DTE Enorgy Company	DTE	\$5.73	\$6.13	\$6.56	\$7.02	\$7.51	\$8.04	\$8.58	\$9.13	\$9.70	\$10.28	\$10.87	\$11.46	\$12.08	\$12,74	\$13.44	\$14.17
Duke Energy Corporation	DUK	\$4.22	\$4.45	\$4.70	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.83	\$7.20	\$7.59	\$8.00	\$8.44	\$8.90	\$9,39
El Paso Electric	EE	\$2.42	\$2.55	\$2.68	\$2.82	\$2.96	\$3.12	\$3.28	\$3.45	\$3.64	\$3.83	\$4.04	\$4.26	\$4,49	\$4.74	\$5.00	\$9,59 \$5.27
Hawailan Electric industries, inc.	HE	\$1.64	\$1.79	\$1.95	\$2.13	\$2.32	\$2.53	\$2.75	\$2.97	\$3.18	\$3.39	\$3.60	\$3.80	\$4.00	\$4.22	\$4.45	\$4.69
IDACORP, Inc.	IDA.	\$4.21	\$4.37	\$4.54	\$4.72	\$4,91	\$5.10	\$5.31	\$5.54	\$5,80	\$6.09	\$6.41	\$6.75	\$7.12	\$7.51	\$7.92	\$8.35
NextEra Energy, Inc.	NEE	\$6,50	\$7.14	\$7.83	\$8.60	\$9.44	\$10.37	\$11.31	\$12.25	\$13.19	\$14.09	\$14.96	\$15.78	\$16.64	\$17.54	\$18.50	\$19.51
NorthWestern Corporation	NWE	\$3.34	\$3.46	\$3.58	\$3.70	\$3.83	\$3.97	\$4.12	\$4.29	\$4,48	\$4.70	\$4.94	\$5.21	\$5.49	\$5.79	\$6.10	\$6.44
OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2.16	\$2.29	\$2.42	\$2,57	\$2.72	\$2.88	\$3.04	\$3.22	\$3.39	\$3.58	\$3.49	\$3,98	\$4.20	\$6.44 \$4.42
Ottor Tall Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.10	\$3.34	\$3,59	\$3.82	\$4.06	\$4.28	\$4.51	\$4.75	\$4.20 \$5.01	\$5.29
Pinnaclo Wost Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.13	\$5.38	\$5.65	\$5.94	\$6.25	\$6.57	\$6.92	\$7.29	\$7.69	\$8,11	\$4.75 \$8.55	\$9.02	⇒5.∠9 \$9.51
PNM Resources, Inc.	PNM	\$1.92	\$2.06	\$2.22	\$2.39	\$2.56	\$2.76	\$2.95	\$3.16	\$3.36	\$3.57	\$3.77	\$3.98	\$4,19	\$4.42	\$9.02 \$4.66	\$9.51 \$4.92
Portland General Electric Company	POR	\$2.29	\$2.38	\$2.48	\$2.58	\$2.68	\$2.79	\$2.90	\$3.03	\$3.18	\$3.34	\$3.51	\$3.90	\$3.90	\$4.42 \$4.11	\$4.66 \$4,34	\$4.92 \$4.57
Southern Company	SO	\$3.21	\$3.35	\$3.51	\$3.66	\$3.83	\$4.00	\$4.19	\$4.39	\$4.61	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$4.34 \$6.30	\$4.57 \$6.65
WEC Energy Group, Inc.	WEC	\$3,14	\$3.36	\$3.59	\$3.85	\$4.12	\$4.40	\$4.70	\$5.01	\$5.32	\$5.63	\$5.96	\$6.28	\$6.62	\$5.96 \$6.98	\$6.30 \$7.36	\$6.65 \$7.76
Xcol Enorgy Inc.	XEL	\$2.30	\$2.44	\$2.58	\$2.73	\$2.89	\$3.06	\$3.24	\$3.43	\$3.62	\$3.82	\$4.03	\$4.25	\$6.62 \$4.49	\$6.90 \$4,73	\$7.36 \$4.99	\$7.75 \$5.26
			· · · · · · · · · · · · · · · · · · ·						***			J-,UU	94,23	JH.93	34.73	-94.33	40.20

Projectod Annual Dividend Payeut Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	65.00%	64.75%	64,50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ailiant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameron Corporation	AEE	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Amorican Electric Power Company, Inc.	AEP	67.00%	66.00%	65.00%	64.00%	63.00%	63,43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	76.00%	73.50%	71.00%	68.50%	66,00%	65.93%	65.86%	65.79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	вкн	55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62,79%	63.71%	64.64%	65.57%	65.57%	65.57%		
CMS Energy Corporation	CMS	61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%				65.57%	65.57%
DTE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%						65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	76.00%	77.00%	78.00%	79.00%	80.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	58.00%				77.60%	75.19%	72.79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawailan Electric Industries, Inc.	HE SOUL			59.00%	60.00%	61.00%	61.76%	62,52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%
		66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
DACORP, Inc.	IDA	57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
DGE Energy Corp.	OGE	69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	56.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Ottor Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63,43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55,19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	80.00%	78.50%	77.00%	75.50%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
NEC Entroy Crayin Inc.	WEC	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
WEG Endigy Group, inc.																
WEC Energy Group, inc. Xool Energy Inc. Projected Annual	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Cool Energy Inc.			62.25% [46]	62.50% [47]	62.75% [48]	<u>63.00%</u> [49]		63.86% [51]		<u>64.71%</u> [53]	<u>65.14%</u> (54)	65.57% [55]	65.57%	65.57%	<u>65.57%</u> (58)	<u>65.57%</u>
Kool Energy Inc. Projoctod Annual Cash Flows	XEL	62.00%	[46]	[47]	[48]	[49]	63.43% [50]	[51]	[52]	[53]	(54)	[55]	[56]	[57]	(58)	[59]
Kool Energy Inc. Projoctod Annual Cash Flows Company	XEL	62.00% [45] 2018	[46] 2019	[47] 2020	[48] 2021	[49] 2022	63.43% [50] 2023	[51] 2024	[52] 2025	[53] 2026	[54] 2027	[55] 2028	[56] 2029	[57] 2030	(58) 2031	[59] 2032
Kool Energy Inc. Projoctod Annual Caah Flows Company ALLETE, Inc.	XEL Tickor ALE	62.00% [45] 2018 \$2.16	[46] 2019 \$2.28	[47] 2020 \$2.40	[48] 2021 \$2.54	[49] 2022 \$2.68	63.43% [50] 2023 \$2.85	[51] 2024 \$3.03	[52] 2025 \$3.22	[53] 2026 \$3.41	(54) 2027 \$3.61	[55] 2028 \$3.83	[56] 2029 \$4.03	[57] 2030 \$4.25	[58] 2031 \$4.48	[59] 2032 \$4.73
Xcol Energy Inc. Projectod Annual Cash Flows Company ALLETE, Inc. Allant Energy Corporation	XEL Tickor ALE LNT	62.00% [45] 2018 \$2.16 \$1.36	[46] 2019 \$2.28 \$1.44	[47] 2020 \$2.40 \$1.54	[48] 2021 \$2.54 \$1.64	[49] 2022 \$2.68 \$1.74	63.43% [50] 2023 \$2.85 \$1.86	[51] 2024 \$3.03 \$1.99	[52] 2025 \$3.22 \$2.11	[53] 2026 \$3.41 \$2.24	[54] 2027 \$3.61 \$2.38	[55] 2028 \$3.83 \$2.52	[56] 2029 \$4.03 \$2.66	[57] 2030 \$4.25 \$2.80	[58] 2031 \$4.48 \$2.95	[59] 2032 \$4.73 \$3.11
Kool Energy Inc. Projoctod Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameron Corporation	XEL Tickor ALE LNT AEE	62.00% [45] 2018 \$2.16 \$1.36 \$1.79	[46] 2019 \$2.28 \$1.44 \$1.91	[47] 2020 \$2.40 \$1.54 \$2.05	[48] 2021 \$2.54 \$1.64 \$2.19	[49] 2022 \$2.68 \$1.74 \$2.35	63.43% [50] 2023 \$2.85 \$1.86 \$2.56	[51] 2024 \$3.03 \$1.99 \$2.79	[52] 2025 \$3.22 \$2.11 \$3.02	[53] 2026 \$3.41 \$2,24 \$3.26	[54] 2027 \$3.61 \$2.38 \$3.51	[55] 2028 \$3.83 \$2.52 \$3.76	[56] 2029 \$4.03 \$2.66 \$3.97	[57] 2030 \$4.25 \$2.80 \$4.18	[58] 2031 \$4.48 \$2.95 \$4.41	[59] 2032 \$4.73 \$3.11 \$4.65
Xcol Energy Inc. Projected Annual Ceah Flows Company ALETE, Inc. Alliant Energy Corporation Amorican Electric Power Company, Inc.	XEL Tickor ALE LNT AEE AEP	62.00% [45] 2018 \$2.16 \$1.36 \$1.79 \$2.57	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67	[47] 2020 \$2.40 \$1.54 \$2.05 \$2.79	[48] 2021 \$2.54 \$1.64 \$2.19 \$2,90	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02	63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.22	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42	[52] <u>2025</u> \$3.22 \$2.11 \$3.02 \$3.64	[53] \$3.41 \$2.24 \$3.26 \$3.87	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36	[56] \$4.03 \$2.66 \$3.97 \$4.60	[57] \$4.25 \$2.80 \$4.18 \$4.85	[58] 2031 \$4.48 \$2.95 \$4.41 \$5.11	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39
Xcol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc.	XEL Tickor ALE LNT AEE AEP AGR	62.00% [45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57	[47] 2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71	[48] 2021 \$2.54 \$1.64 \$2.19 \$2,90 \$1.87	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03	63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50	[52] <u>2025</u> \$3.22 \$2.11 \$3.02 \$3.64 \$2.73	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30	[56] \$4.03 \$2.66 \$3.97 \$4.60 \$3.48	[57] \$4.25 \$2.80 \$4.18 \$4.85 \$3.67	[58] \$4.48 \$2.95 \$4.41 \$5.11 \$3.87	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09
Xcol Energy Inc. Projoctod Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amorion Corporation Amorian Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	XEL Tickor ALE LNT AEE AGR BKH	62.00% [45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95	[46] \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10	[47] 2020 \$2,40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25	[48] \$2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41	[49] \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15	[53] \$3.41 \$2.24 \$3.87 \$2.94 \$3.87 \$2.94 \$3.36	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$4.36 \$3.30 \$3.85	[56] \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06	[57] \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28	[58] \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76
Xcol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alllant Energy Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	XEL Tickor ALE LNT AEE AGR BKH CMS	62.00% [45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42	[46] \$2,28 \$1,44 \$1.91 \$2,67 \$1.57 \$1.57 \$2,10 \$1.52	[47] 2020 \$2,40 \$1.54 \$2.79 \$1.71 \$2.25 \$1.62	[48] 2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33	[53] \$3.41 \$2.24 \$3.87 \$2.94 \$3.87 \$2.94 \$3.36 \$2.50	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01	[57] \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18	[58] 2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53
Xcol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	XEL Tickor ALE LNT AEE AGR BKH CMS DTE	62.00% [45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99	[47] 2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25	[48] 2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.03 \$2.59 \$1.86 \$4.82	63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.76 \$2.76 \$2.01 \$5.23	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$5.09	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92	[57] 2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$3.18 \$8.36	[58] 2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.85 \$8.81	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29
Xcol Energy Inc. Projoctod Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company DUeke Energy Corporation	XEL Tickor ALE LNT AEE AGR BKH CMS DTE DUK	62.00% [45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$1.42 \$3.74 \$3.38	[46] 2019 \$2,28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62	[47] 2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87	[48] 2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.53 \$4.13	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41	63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.27 \$2.27 \$2.27 \$2.27 \$2.27 \$2.27 \$2.27 \$2.27 \$2.23 \$4.51	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.95 \$2.95 \$2.17 \$5.65 \$4.61	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$7.03 \$4.89	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25	[57] \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53	[58] 2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.09 \$4.76 \$3.53 \$9.29 \$6.15
Xeel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation DTE Energy Corporation DTE Energy Company Duke Energy Corporation El Pase Electric	XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE	62.00% [45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.57 \$3.99 \$3.62 \$3.99 \$3.62	[47] 2020 \$2.40 \$1.54 \$2.05 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66	[48] 2021 \$2.54 \$1.64 \$2.90 \$2.90 \$1.87 \$2.41 \$1.74 \$4.13 \$4.13 \$1.78	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90	63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$5.09 \$4.71 \$2.30	[53] 2026 \$3.41 \$2.24 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.63 \$4.89 \$4.89 \$2.62	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.97 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95	[57] \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11	[58] \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.65 \$3.45 \$3.53 \$9.29 \$6.15 \$3.45
Xcol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawailan Electric Industrice, Inc.	XEL Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE HE	62.00% [45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18	[46] \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25	[47] 2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.51 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33	[48] 2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$2.41 \$4.53 \$4.53 \$4.13 \$1.74 \$4.53 \$1.74	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.59 \$1.86 \$4.82 \$4.82 \$4.82 \$4.41 \$1.90 \$1.50	63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65	[51] 2024 \$3.03 \$1.99 \$3.42 \$2.79 \$3.42 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$4.71 \$2.30 \$1.98	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.40 \$2.45	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.80 \$3.80 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62	[57] 2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77	[58] 2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$5.84 \$3.28 \$2.92	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.45 \$3.08
Keol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Milant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation DMS Energy Compary DTE Energy Compary DUke Energy Comparition El Pase Electric Hawalian Electric Industries, Inc. DACORP, Inc.	XEL Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA	62.00% [45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49	[46] 2019 52.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$1.25 \$2.66	[47] 2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83	[48] 2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$1.87 \$1.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41 \$3.02	[49] 2022 52.68 51.74 52.03 52.03 52.03 52.03 52.59 51.86 54.82 54.41 51.50 51.50 51.50	63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.27 \$2.27 \$2.27 \$2.27 \$2.23 \$4.51 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.50 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$5.09 \$4.71 \$2.30 \$1.98 \$3.73	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$4.80 \$2.55 \$4.80 \$2.46 \$2.15 \$3.94	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$2.86 \$2.85 \$2.51 \$4.98 \$2.79 \$2.49 \$2.79 \$2.49 \$2.43	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.97 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95	[57] \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11	[58] \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.65 \$3.45 \$3.53 \$9.29 \$6.15 \$3.45
Keel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Slack Hills Corporation DTE Energy Company Duke Energy Company Duke Energy Company Elease Electric Hawalian Electric Industries, Inc. DACORP, Inc. VaxtEra Energy, Inc.	XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE E E E HE IDA NEE	62.00% [45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.45 \$1.18 \$1.45 \$1.18 \$2.49 \$3.92	[46] \$2,28 \$1,44 \$1,91 \$2,67 \$1,57 \$1,57 \$3,99 \$3,62 \$1,55 \$1,55 \$1,25 \$2,66 \$4,47	[47] \$2,020 \$2,40 \$1.54 \$2,05 \$1.71 \$2,25 \$1,62 \$4,25 \$3,87 \$1,66 \$1,33 \$2,83 \$5,08	[48] 2021 \$2.54 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.13 \$4.13 \$1.78 \$1.78 \$1.71 \$3.02 \$5.76	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.03 \$1.86 \$4.82 \$4.84 \$1.90 \$1.50 \$3.21 \$5.53	63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$1.17	[51] 2024 \$3.03 \$1.99 \$2.79 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$3.54	[52] \$3,22 \$2,11 \$3,02 \$3,64 \$2,73 \$3,15 \$2,33 \$5,09 \$4,71 \$2,30 \$4,71 \$2,30 \$4,71 \$2,30 \$4,71 \$2,30 \$4,71 \$2,30 \$4,71 \$3,68 \$4,84	[53] \$3,41 \$2,24 \$3,26 \$3,36 \$2,50 \$6,55 \$4,80 \$2,46 \$2,46 \$2,15 \$3,94 \$3,94 \$2,15 \$3,94	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$4.89 \$2.62 \$4.39 \$2.62 \$4.32 \$4.32 \$4.75	[55] 2028 \$3,83 \$2,52 \$3,76 \$4,36 \$3,30 \$3,85 \$2,86 \$7,51 \$4,98 \$2,79 \$2,49 \$2,49 \$4,43 \$10,35	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62	[57] 2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77	[58] 2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$5.84 \$3.28 \$2.92	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.45 \$3.08
Keol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Millant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation El Pase Electric Hawailan Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NextWastern Corporation	XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NWE	62.00% [45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49	[46] 2019 52.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$1.25 \$2.66	[47] 2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83	[48] 2021 \$2.54 \$1.64 \$2.19 \$2.90 \$1.87 \$1.87 \$1.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.41 \$3.02	[49] 2022 52.68 51.74 52.03 52.03 52.03 52.03 52.59 51.86 54.82 54.41 51.50 51.50 51.50	63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.27 \$2.27 \$2.27 \$2.27 \$2.23 \$4.51 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.50 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$5.09 \$4.71 \$2.30 \$1.98 \$3.73	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$4.80 \$2.55 \$4.80 \$2.46 \$2.15 \$3.94	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$2.86 \$2.85 \$2.51 \$4.98 \$2.79 \$2.49 \$2.79 \$2.49 \$2.43	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.43 \$4.06 \$3.43 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.55 \$2.95 \$2.62 \$4.67	[57] \$4.25 \$2.80 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92	[58] 2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.87 \$4.51 \$3.85 \$3.87 \$3.28 \$4.51 \$3.28 \$5.84 \$3.28 \$4.51 \$3.28 \$5.84 \$3.28 \$5.84 \$3.28 \$5.84 \$3.28 \$5.84 \$3.28 \$5.84	[59] 2032 54.73 53.11 54.65 55.39 54.09 54.76 53.53 99.29 56.15 53.08 53.45 53.08 55.47
Keel Energy Inc. Projected Annual Canh Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Flawailan Electric Industries, Inc. DACORP, Inc. NorthWostern Corporation NorthWostern Corporation DGE Energy Corp.	XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	62.00% [45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.95 \$3.16 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.46 \$1.46\$}\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$	[46] \$2,28 \$1,44 \$1,91 \$2,67 \$1,57 \$1,57 \$3,99 \$3,62 \$1,55 \$1,55 \$1,25 \$2,66 \$4,47	[47] \$2,020 \$2,40 \$1.54 \$2,05 \$1.71 \$2,25 \$1,62 \$4,25 \$3,87 \$1,66 \$1,33 \$2,83 \$5,08	[48] 2021 \$2.54 \$2.19 \$2.90 \$1.87 \$2.41 \$1.74 \$4.13 \$4.13 \$1.78 \$1.78 \$1.71 \$3.02 \$5.76	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.03 \$2.03 \$1.86 \$4.82 \$4.84 \$1.90 \$1.50 \$3.21 \$5.53	63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$1.17	[51] 2024 \$3.03 \$1.99 \$2.79 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$3.54	[52] \$3,22 \$2,11 \$3,02 \$3,64 \$2,73 \$3,15 \$2,33 \$5,09 \$4,71 \$2,30 \$4,71 \$2,30 \$4,71 \$2,30 \$4,71 \$2,30 \$4,71 \$2,30 \$4,71 \$3,68 \$4,84	[53] \$3,41 \$2,24 \$3,26 \$3,36 \$2,50 \$6,55 \$4,80 \$2,46 \$2,15 \$3,94 \$2,46 \$2,15 \$3,94	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$4.89 \$2.62 \$4.39 \$2.62 \$4.32 \$4.32 \$4.75	[55] 2028 \$3,83 \$2,52 \$3,76 \$4,36 \$3,30 \$3,85 \$2,86 \$7,51 \$4,98 \$2,79 \$2,49 \$2,49 \$4,43 \$10,35	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.97 \$4.60 \$3.01 \$7.92 \$5.25 \$2.95 \$2.95 \$2.95 \$2.95 \$2.62 \$4.67 \$10.91	[57] 2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$8.36 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50	[58] 2031 \$4.48 \$2.95 \$4.41 \$5.11 \$3.87 \$4.51 \$3.35 \$8.81 \$5.84 \$3.28 \$3.28 \$2.92 \$5.19 \$512.13	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.45 \$3.45 \$3.45 \$3.45 \$3.45 \$3.45
Xeel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alllant Energy Corporation Ameron Corporation Ameron Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawalian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Dter Tail Corporation	XEL Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE NWE OGE OTTR	62.00% [45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49 \$3.92 \$3.92 \$3.92	[46] 2019 \$2,28 \$1,44 \$1,91 \$2,67 \$1,57 \$2,10 \$1,52 \$1,55 \$1,55 \$1,25 \$1,25 \$2,66 \$4,47 \$2,29	[47] 2020 \$2,40 \$1,54 \$2,79 \$1,71 \$2,25 \$1,62 \$1,25 \$1,62 \$1,25 \$1,66 \$1,33 \$2,88 \$5,88 \$2,37	2021 2021 \$2,54 \$1,64 \$2,19 \$2,90 \$1,87 \$2,41 \$1,74 \$4,53 \$4,13 \$1,178 \$1,41 \$3,02 \$5,76 \$2,45	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.03 \$2.59 \$1.86 \$4.82 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54	63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.21 \$5.23 \$4.51 \$5.23 \$4.51 \$5.23 \$4.51 \$5.23 \$4.51 \$5.23 \$1.65 \$3.37 \$7.17 \$2.66	[51] 2024 53.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$4.61 \$2.16 \$1.82 \$1.82 \$1.82 \$3.54 \$7.82 \$2.77	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48 \$2.90	[53] 2026 \$3.41 \$2.24 \$3.87 \$2.94 \$3.36 \$2.50 \$4.80 \$2.55 \$4.80 \$2.46 \$2.15 \$3.94 \$3.94 \$3.05	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.86 \$2.86 \$2.86 \$2.86 \$2.85 \$4.98 \$2.79 \$2.49 \$2.49 \$2.49 \$2.49 \$2.49 \$2.49 \$3.41	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60	[57] 2030 \$4.25 \$2.80 \$4.18 \$4.28 \$3.67 \$4.28 \$3.18 \$3.18 \$3.18 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80	[58] 2031 \$4.48 \$2.96 \$4.41 \$5.81 \$3.85 \$4.51 \$3.85 \$8.81 \$5.84 \$3.28 \$5.84 \$3.28 \$2.92 \$5.19 \$12.13 \$4.00	[59] 2032 54.73 53.11 54.65 55.39 54.09 54.09 54.75 53.45 53.45 53.45 53.08 \$5.47 \$12.79 \$4.22
Xeel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alllant Energy Corporation Ameron Corporation Ameron Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawalian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Dter Tail Corporation	XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	62.00% [45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.92 \$3.95 \$3.16 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.46 \$1.46\$}\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$\$1.46\$	[46] 2019 \$2,28 \$1,44 \$1,91 \$2,67 \$1,57 \$2,10 \$1,52 \$3,99 \$3,62 \$1,55 \$1,55 \$1,55 \$1,25 \$2,66 \$4,47 \$2,29 \$1,50	[47] 2020 \$2,40 \$1,54 \$2,79 \$1,71 \$2,25 \$1,62 \$4,25 \$3,87 \$1,66 \$1,33 \$2,83 \$5,08 \$2,38 \$1,60	[48] 2021 \$2.54 \$1.64 \$2.90 \$1.87 \$2.90 \$1.87 \$2.41 \$1.74 \$4.13 \$1.78 \$1.78 \$1.71 \$3.02 \$5.76 \$2.57 \$1.71	[49] 2022 52.68 51.74 52.35 53.02 53.02 51.86 54.82 54.41 51.90 51.50 53.254 54.53 52.54 51.24	63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.27 \$2.76 \$2.27 \$2.76 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65 \$3.191	[51] 2024 33.03 \$1.99 \$2.79 \$2.50 \$2.95 \$2.95 \$2.95 \$4.61 \$2.16 \$1.82 \$3.54 \$1.82 \$3.54 \$7.82 \$2.77 \$1.99	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$5.09 \$4.71 \$2.30 \$4.71 \$2.30 \$4.71 \$2.30 \$3.73 \$3.73 \$3.73 \$3.73 \$3.73 \$3.73 \$3.73 \$3.22	[53] 2026 33.41 \$2.24 \$3.87 \$2.94 \$3.36 \$2.94 \$3.36 \$2.55 \$4.80 \$2.45 \$3.55 \$4.80 \$2.45 \$3.94 \$3.05 \$3.94 \$3.05 \$2.17	[54] 2027 33.61 \$2.38 \$3.51 \$3.14 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$4.17 \$9.75 \$3.22 \$4.17	[55] 2028 \$3,83 \$2,52 \$3,76 \$4,36 \$3,30 \$3,85 \$2,86 \$7,51 \$4,98 \$2,79 \$2,49 \$2,49 \$2,49 \$10,35 \$3,41 \$10,35	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60 \$2.47	[57] 2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$3.31 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80 \$2.61	[58] 2031 \$4,48 \$2,95 \$4,41 \$5,11 \$3,85 \$4,51 \$3,35 \$8,81 \$5,84 \$3,28 \$2,92 \$5,19 \$12,13 \$4,00 \$2,75	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.45 \$3.45 \$3.45 \$5.47 \$12.79 \$4.22 \$2.90
Xeol Energy Inc. Projected Annual Cash Flowa Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawailan Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NextEra Energy, Inc. NextWostern Corporation OGE Energy Corporation DGE Energy Corpora	XEL Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE NWE OGE OTTR	62.00% [45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$3.38 \$2.49 \$3.92 \$2.21 \$3.92 \$2.21 \$1.40 \$1.34	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.67 \$1.52 \$3.99 \$3.62 \$1.55 \$1.25 \$1.55 \$1.25 \$2.66 \$4.47 \$2.29 \$1.50	[47] 2020 \$2.40 \$1.54 \$2.05 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$2.83 \$5.08 \$2.37 \$1.60 \$1.52	[48] 2021 \$2.54 \$1.64 \$2.90 \$1.87 \$2.49 \$1.74 \$4.53 \$1.78 \$1.78 \$1.78 \$1.78 \$1.78 \$1.76 \$5.76 \$2.45 \$1.71 \$1.51	[49] 2022 \$2.68 \$1.74 \$2.35 \$3.02 \$2.59 \$1.86 \$4.82 \$4.82 \$4.82 \$4.84 \$1.50 \$3.21 \$6.53 \$2.54 \$1.56 \$3.21 \$6.53 \$2.54 \$1.72	63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.21 \$2.23 \$4.51 \$2.01 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65 \$1.91 \$1.89	511 2024 \$3.03 \$1.99 \$2.79 \$3.42 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$2.77 \$1.99 \$2.07	[52] 2025 \$3.22 \$2.11 33.02 \$3.64 \$2.73 \$3.15 \$2.33 \$6.09 \$4.71 \$2.30 \$4.71 \$2.30 \$4.71 \$2.30 \$4.71 \$2.30 \$4.23 \$3.848 \$2.90 \$2.08 \$2.25	[53] 2026 \$3.41 \$2.24 \$3.36 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.45 \$3.94 \$9.12 \$3.94 \$9.12 \$3.05 \$2.17 \$2.44	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.60 \$2.68 \$7.03 \$4.89 \$2.62 \$2.32 \$2.32 \$2.32 \$2.32 \$2.32 \$2.32 \$2.32 \$2.32 \$2.26 \$2.26 \$2.26 \$2.475	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.30 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$4.43 \$10.35 \$2.49 \$4.43 \$10.35 \$2.80	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.92 \$2.62 \$2.62 \$2.62 \$2.62 \$3.60 \$3.60 \$3.60 \$3.47 \$2.96	[57] 2030 \$4.25 \$2.80 \$4.18 \$4.28 \$3.67 \$4.28 \$3.18 \$4.28 \$3.18 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80 \$3.61 \$3.261 \$3.61	[58] 2031 \$4.48 \$2.96 \$4.41 \$5.87 \$3.87 \$4.51 \$3.87 \$4.51 \$3.88 \$5.84 \$3.28 \$5.84 \$3.28 \$5.94 \$5.19 \$12.13 \$4.00 \$2.75 \$3.29	[59] 2032 54.73 53.11 54.65 55.39 54.09 54.76 53.28 54.76 53.28 54.76 53.28 54.76 53.45 53.45 53.45 53.45 55.47 51.279 54.22 52.90 53.47 56.23
Xeel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation DTE Energy Corporation DTE Energy Company Duke Energy Corporation El Pase Electric	XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW	62.00% [45] 2018 \$2.16 \$1.36 \$1.79 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21 \$1.40 \$1.34 \$1.34 \$1.34	[46] 2019 \$2.28 \$1.44 \$1.91 \$2.67 \$1.57 \$2.10 \$1.52 \$3.99 \$3.62 \$1.55 \$1.55 \$1.25 \$1.25 \$1.25 \$2.66 \$4.47 \$2.29 \$1.50 \$1.43 \$3.08 \$1.16	[47] 2020 \$2.40 \$1.54 \$2.05 \$2.79 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$3.87 \$1.66 \$3.83 \$5.83 \$5.08 \$2.37 \$1.60 \$1.52 \$3.23	[48] 2021 \$2.54 \$1.64 \$2.90 \$2.80 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.74 \$3.02 \$5.76 \$2.45 \$1.71 \$1.51 \$3.39 \$1.30	[49] 2022 52.68 \$1.74 \$2.35 \$3.02 \$2.59 \$1.86 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54 \$1.72 \$3.55 \$1.72 \$3.55 \$1.72 \$3.55 \$1.72 \$3.35 \$1.72 \$3.35 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.35 \$1.38	63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.21 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65 \$3.37 \$1.89 \$3.77 \$1.55	[51] 2024 53.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$3.54 \$7.82 \$2.77 \$3.99 \$2.07 \$3.99 \$1.74	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$5.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48 \$2.90 \$2.08 \$2.25 \$4.23 \$1.94	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.15 \$3.94 \$9.12 \$3.95 \$2.17 \$2.44 \$3.17 \$2.24 \$3.17 \$2.24 \$3.25 \$2.17	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$2.62 \$4.75 \$3.22 \$4.17 \$9.75 \$3.22 \$4.17 \$9.75 \$3.22 \$4.75 \$3.22 \$4.75	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$2.49 \$10.35 \$3.41 \$10.35 \$3.41 \$2.35 \$2.80 \$5.04	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60 \$2.47 \$2.96 \$2.96 \$5.295	[57] 2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80 \$2.61 \$3.12 \$5.61 \$3.12 \$5.61	[58] 2031 \$4,48 \$2,95 \$4,41 \$5,11 \$3,85 \$4,51 \$3,35 \$8,81 \$5,84 \$3,28 \$2,92 \$5,19 \$12,13 \$4,00 \$2,75 \$3,29 \$5,291 \$3,06	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47 \$12.79 \$4.27 \$12.79 \$4.22 \$2.90 \$3.47 \$6.23 \$3.47 \$6.23
Xeol Energy Inc. Projected Annual Catab Flows Company ALLETE, Inc. Alllant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Caregy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Nort/Western Corporation OGE Energy Corp. Otter Tail Corporation Plinnacle West Capital Corporation Plinnace West Capital Corporation Plinnace West Capital Corporation Plinnace	XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM	62.00% [45] 2018 2018 \$1.36 \$1.37 \$2.57 \$1.43 \$1.95 \$1.42 \$3.74 \$3.38 \$1.45 \$1.18 \$2.49 \$3.92 \$2.21 \$1.40 \$1.34 \$1.34 \$2.93 \$1.09	[46] 2019 \$2,28 \$1,44 \$1,91 \$2,67 \$1,57 \$3,99 \$3,62 \$1,55 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 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Xeol Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alilant Energy Corporation Ameron Corporation Ameron Corporation Ameron Corporation Ameron Corporation Black Hills Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. INACTION Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portiand General Electric Company	XEL Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE EE HE IDA NEE NWE OGE OTTR PNW PNM POR	62.00% [45] 2018 \$2.16 \$1.36 \$1.79 \$1.42 \$3.74 \$3.38 \$1.42 \$3.74 \$3.38 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.40 \$1.34 \$2.93 \$2.21 \$1.40 \$1.34 \$1.09 \$1.52	[46] 2019 \$2,28 \$1,91 \$2,67 \$1,57 \$1,57 \$3,99 \$3,62 \$1,55 \$2,66 \$1,25 \$2,66 \$4,47 \$2,29 \$1,53 \$2,26 \$4,47 \$2,29 \$1,53 \$3,08 \$1,158	[47] 2020 \$2.40 \$1.54 \$2.05 \$1.71 \$2.25 \$1.62 \$4.25 \$3.87 \$1.66 \$1.33 \$5.08 \$2.83 \$5.08 \$2.83 \$5.08 \$2.83 \$1.60 \$1.52 \$3.23	[48] 2021 \$2.54 \$1.64 \$2.90 \$2.80 \$2.41 \$1.74 \$4.53 \$4.13 \$1.78 \$1.74 \$3.02 \$5.76 \$2.45 \$1.71 \$1.51 \$3.39 \$1.30	[49] 2022 52.68 \$1.74 \$2.35 \$3.02 \$2.59 \$1.86 \$4.41 \$1.90 \$1.50 \$3.21 \$6.53 \$2.54 \$1.72 \$3.55 \$1.72 \$3.55 \$1.72 \$3.55 \$1.72 \$3.35 \$1.72 \$3.35 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.35 \$1.38	63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.22 \$2.27 \$2.76 \$2.21 \$5.23 \$4.51 \$2.03 \$1.65 \$3.37 \$7.17 \$2.65 \$3.37 \$1.89 \$3.77 \$1.55	[51] 2024 53.03 \$1.99 \$2.79 \$3.42 \$2.50 \$2.95 \$2.17 \$5.65 \$4.61 \$2.16 \$1.82 \$3.54 \$7.82 \$3.54 \$7.82 \$2.77 \$3.99 \$2.07 \$3.99 \$1.74	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.64 \$2.73 \$3.15 \$2.33 \$5.09 \$4.71 \$2.30 \$1.98 \$3.73 \$8.48 \$2.90 \$2.08 \$2.25 \$4.23 \$1.94	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.87 \$2.94 \$3.36 \$2.50 \$6.55 \$4.80 \$2.46 \$2.15 \$3.94 \$9.12 \$3.95 \$2.17 \$2.44 \$3.17 \$2.24 \$3.17 \$2.24 \$3.25 \$2.17	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.11 \$3.14 \$3.60 \$2.68 \$7.03 \$2.62 \$4.75 \$3.22 \$4.17 \$9.75 \$3.22 \$4.17 \$9.75 \$3.22 \$4.75 \$3.22 \$4.75	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.36 \$3.85 \$2.86 \$7.51 \$4.98 \$2.79 \$2.49 \$2.49 \$10.35 \$3.41 \$10.35 \$3.41 \$2.35 \$2.80 \$5.04	[56] 2029 \$4.03 \$2.66 \$3.97 \$4.60 \$3.48 \$4.06 \$3.01 \$7.92 \$5.25 \$2.95 \$2.62 \$4.67 \$10.91 \$3.60 \$2.47 \$2.96 \$2.96 \$5.295	[57] 2030 \$4.25 \$2.80 \$4.18 \$4.85 \$3.67 \$4.28 \$3.18 \$5.53 \$3.11 \$2.77 \$4.92 \$11.50 \$3.80 \$2.61 \$3.12 \$5.61 \$3.12 \$5.61	[58] 2031 \$4,48 \$2,95 \$4,41 \$5,11 \$3,85 \$4,51 \$3,35 \$8,81 \$5,84 \$3,28 \$2,92 \$5,19 \$12,13 \$4,00 \$2,75 \$3,29 \$5,291 \$3,06	[59] 2032 \$4.73 \$3.11 \$4.65 \$5.39 \$4.76 \$3.53 \$9.29 \$6.15 \$3.45 \$3.08 \$5.47 \$12.79 \$4.27 \$12.79 \$4.22 \$2.90 \$3.47 \$6.23 \$3.47 \$6.23

nvostor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
_		initial																
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$72.50)	\$0.00	\$1.18	\$2.22	\$2.40	\$2.54	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.03	\$4.25	\$4.48	\$152.89
Alliant Energy Corporation	LNT	(\$40.29)	\$0.00	\$0.74	\$1.40	\$1.54	\$1,64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2,80	\$2.95	\$100.70
Amoron Corporation	AEE	(\$56.21)	\$0.00	\$0.97	\$1.85	\$2.05	\$2,19	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.18	\$4.41	\$150.37
Amorican Electric Power Company, Inc.	AEP	(\$56.84)	\$0.00	\$1.40	\$2.64	\$2.79	\$2.90	\$3.02	\$3.22	\$3.42	\$3.64	\$3.87	\$4.11	\$4.36	\$4.60	\$4.85	\$5.11	\$174.22
Avangrid, Inc.	AGR	(\$50.61)	\$0.00	\$0.78	\$1.53	\$1.71	\$1.87	\$2.03	\$2.27	\$2.50	\$2.73	\$2.94	\$3.14	\$3.30	\$3.48	\$3.67	\$3.87	\$132.09
Black Hills Corporation	BKH	(\$54.56)	\$0.00	\$1.06	\$2.00	\$2.25	\$2.41	\$2,59	\$2.76	\$2.95	\$3.15	\$3.36	\$3.60	\$3.85	\$4.06	\$4.28	\$4.51	\$153.78
CMS Energy Corporation	CMS	(\$44.34)	\$0.00	\$0.77	\$1.47	\$1.62	\$1.74	\$1.86	\$2.01	\$2.17	\$2.33	\$2.50	\$2.68	\$2.86	\$3.01	\$3,18	\$3.35	\$114.14
DTE Energy Company	DTE	(\$101.87)	\$0.00	\$2.04	\$3.87	\$4.25	\$4.53	\$4.82	\$5.23	\$5.65	\$6.09	\$6.55	\$7.03	\$7.51	\$7.92	\$8.36	\$8.81	\$300.35
Duke Energy Corporation	DUK	(\$76.57)	\$0.00	\$1.84	\$3.48	\$3.87	\$4.13	\$4.41	\$4,51	\$4.61	\$4.71	\$4.80	\$4.89	\$4.98	\$5.25	\$5.53	\$5.84	\$198.95
El Paso Electric	EE	(\$52.05)	\$0.00	\$0.79	\$1.49	\$1.66	\$1.78	\$1.90	\$2.03	\$2.16	\$2.30	\$2.46	\$2.62	\$2.79	\$2.95	\$3.11	\$3.28	\$111.68
Hawalian Electric Industries, Inc.	HE	(\$33.76)	\$0.00	\$0.64	\$1.23	\$1.33	\$1,41	\$1.50	\$1.65	\$1.82	\$1.98	\$2,15	\$2.32	\$2.49	\$2.62	\$2.77	\$2.92	\$99.50
IDACORP, Inc.	IDA	(\$87.21)	\$0.00	\$1.36	\$2.54	\$2.83	\$3.02	\$3.21	\$3.37	\$3.54	\$3.73	\$3,94	\$4.17	\$4.43	\$4.67	\$4.92	\$5.19	\$177.01
NextEra Energy, Inc.	NEE	(\$158.65)	\$0.00	\$2.14	\$4.12	\$5.08	\$5.76	\$6.53	\$7.17	\$7.82	\$8.48	\$9.12	\$9.75	\$10.35	\$10.91	\$11.50	\$12.13	\$413.5
NorthWestern Corporation	NWE	(\$52.95)	\$0.00	\$1.21	\$2.25	\$2.37	\$2.45	\$2.54	\$2.65	\$2.77	\$2.90	\$3,05	\$3.22	\$3.41	\$3.60	\$3.80	\$4.00	\$136.43
OGE Energy Corp.	OGE	(\$32.61)	\$0.00	\$0.77	\$1.45	\$1.60	\$1.71	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.47	\$2.61	\$2.75	\$93.79
Otter Tall Corporation	OTTR	(\$43.41)	\$0.00	\$0.73	\$1.40	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2,44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$112.07
Pinnacio West Capital Corporation	PNW	(\$77.79)	\$0.00	\$1.60	\$3.00	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4,48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.91	\$201.55
PNM Resources, Inc.	PNM	(\$37,36)	\$0.00	\$0.60	\$1.13	\$1.23	\$1.30	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2,90	\$3.06	\$104.23
Portland General Electric Company	POR	(\$40,54)	\$0.00	\$0.83	\$1.55	\$1.64	\$1.69	\$1.76	\$1.84	\$1.94	\$2.04	\$2,16	\$2.29	\$2.43	\$2.56	\$2.70	\$2.84	\$96.98
Southern Company	so	(\$44.31)	\$0.00	\$1.46	\$2.74	\$2.82	\$2.89	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.41	\$3.53	\$3,72	\$3.92	\$4.13	\$140.9
WEC Enorgy Group, Inc.	WEC	(\$61.59)	\$0.00	\$1.21	\$2.30	\$2.50	\$2.65	\$2.82	\$3.02	\$3.23	\$3.44	\$3.66	\$3.89	\$4.12	\$4.34	\$4.58	\$4.83	\$164.5
Xcol Energy Inc.	XEL	(\$44.41)	\$0.00	\$0.82	\$1.55	\$1.71	\$1.81	\$1,93	\$2.06	\$2.19	\$2.33	\$2.47	\$2.63	\$2.79	\$2,94	\$3.10	\$3.27	\$111.4

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

									mato in cir	ar ondige							
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	1101	[11]	[12]	[13]			
		Stock	ÉP	S Growth R	ato Estima	tos	Long-Torm		ayout Rat		Iterativo		Torminal	Terminal			
A					Value	Low		•									
Company	Tickor	Prico	Zacks	First Call	Line	Growth	Growth	2018	2022	2028	Proof	1RR	P/E Ratio	PEG Ratio			
ALLETE, Inc.	ALE	\$72.50	6.00%	6.00%	5.00%	5.00%	5.45%	65.00%	64,00%	65.57%	\$0.00	7.98%	20.54	3.77			
Allant Energy Corporation	LNT	\$40.29	5.60%	5.85%	6.50%	5.60%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.62%	20,54	3.77			
Amoron Corporation	AEE	\$56,21	6.50%	6.30%	7.50%	6.30%	5.45%	60.00%	59.00%	65.57%	\$0.00	9.89%	20.54	3.77			
American Electric Power Company, Inc.	AEP	\$66.84	5.70%	5.79%	4.50%	4.50%	5.45%	67.00%	63.00%	65.57%	(\$0.00)	9.85%	20.54	3.77			
Avangrid, Inc.	AGR	\$50.61	9.10%	10.40%	13.00%	9.10%	5.45%	76.00%	66.00%	65.57%	\$0.00	8.06%	20.54	3.77			
Black Hills Corporation	BKH	\$54.56	4.10%	3.86%	5.00%	3.86%	5.45%	55.00%	60.00%	65.57%	\$0.00	10.55%	20.54	3.77			
CMS Energy Corporation	CMS	\$44.34	6.40%	7.05%	7.00%	6.40%	5.45%	61.00%	61.00%	65.57%	\$0.00	9.94%	20.54	3.77			
DTE Energy Company	DTE	\$101.87	5.30%	5.59%	7.00%	5.30%	5.45%	61.00%	60.00%	65.57%	\$0.00	10.59%	20.54	3.77			
Duke Energy Corporation	DUK	\$76.57	4.70%	4.22%	5.50%	4.22%	5.45%	76.00%	80.00%	65.57%	\$0.00	10.31%	20,54	3.77			
El Paso Electric	EE	\$52.05	5.10%	5.20%	4.50%	4.50%	5.45%	57.00%	61.00%	65.57%	\$0.00	8.24%	20.54	3.77			
Hawalian Electric Industries, Inc.	HE	\$33.76	7.10%	9.10%	3.50%	3.50%	5.45%	66.00%	59.00%	65.57%	\$0.00	8.08%	20.54	3.77			
IDACORP, Inc.	IDA	\$87.21	3.90%	3.10%	3.50%	3.10%	5.45%	57.00%	63.00%	65.57%	\$0.00	7.76%	20.54	3.77			
NoxtEra Enorgy, Inc.	NEE	\$158.65	8.60%	9.79%	8.50%	8.50%	5.45%	55.00%	63.00%	65.57%	(\$0.00)	9.51%	20.54	3.77			
NorthWestern Corporation	NWE	\$52.95	3.00%	3.16%	3.50%	3.00%	5.45%	64.00%	64.00%	65.57%	\$0.00	10.38%	20.54	3.77			
OGE Energy Corp.	OGE	\$32.61	6.00%	4.30%	6.00%	4.30%	5.45%	69.00%	71.00%	65.57%	\$0.00	10.75%	20.54	3.77			
Ottor Tall Corporation	OTTR	\$43.41	NA	9.00%	7.50%	7.50%	5.45%	66.00%	60.00%	65.57%	\$0.00	9.37%	20.54	3.77			
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW	\$77.79	4.50%	3.78%	5.00%	3.78%	5.45%	63.00%	63.00%	65.57%	(\$0.00)	9.83%	20.54	3.77			
	PNM	\$37.36	5.10%	4.30%	7.50%	4.30%	5.45%	53.00%	50.00%	65.57%	\$0.00	8.80%	20.54	3.77			
Portland General Electric Company	POR	\$40.54	2.80%	2.65%	4.00%	2.65%	5.45%	64.00%	63.00%	65.57%	\$0.00	9.04%	20.54	3.77			
Southorn Company WEC Energy Group, Inc.	SO	\$44.31	4.50%	2.72%	3.00%	2.72%	5.45%	80.00%	74.00%	65.57%	(\$0.00)	12.13%	20.54	3.77			
Xcol Energy Inc.	WEC	\$61.59	4.10%	4.43%	7.00%	4.10%	5.45%	66.00%	64.00%	65.57%	\$0.00	9.01%	20.54	3.77			
Acti Energy IIC.	XEL	\$44.41	5.70%	5.89%	5.50%	5.50%	5,45%	62.00%	63.00%	65.57%	\$0.00	9.98%	20.54	3.77			
											Moan	9.53%					
											Max	12.13%					
Projected Annual											Min	7.76%					
Earnings por Share		[14]	[15]	[16]	[17]	[18]	14.01	1001			10.01	-					
		[1-7]	[14]	[10]	[17]	1 101	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	(28)	[29]
Company	Tickor	2017	2018	2019	2020	2021	2022	2023	2024	0007							
ALLETE, Inc.	ALE	\$3.13	\$3.29	\$3.45	S3.62	\$3,80	\$3.99	\$4.20	\$4,41	2025 \$4,64	2026 \$4.89	2027	2028	2029	2030	2031	2032
Alliant Energy Corporation	LNT	\$1.99	\$2.10	\$2.22	\$2.34	\$2.47	\$2.61	\$4.20 \$2.76	\$4.41 \$2.91			\$5.15	\$5.43	\$5.73	\$6.04	\$6.37	\$6.72
Ameron Corporation	AEE	\$2.77	\$2.94	\$3.13	\$3.33	\$3.54	\$3.76	\$3.99	\$4.23	\$3.07 \$4.48	\$3.24 \$4.74	\$3.42	\$3.61	\$3.80	\$4.01	\$4.23	\$4.46
Amorican Electric Power Company, Inc.	AEP	\$3.62	\$3.78	\$3,95	\$4.13	\$4.32	\$4.51	\$4.72	\$4.25 \$4.95	\$4.46 \$5.19		\$5.00	\$5.27	\$5,56	\$5.86	\$6.18	\$6.52
Avangrid, Inc.	AGR	\$1,67	\$1.82	\$1.99	\$2.17	\$2.37	\$2.58	\$2.80	\$4.95	\$3.19 \$3.24	\$5.46 \$3.46	\$5.75 \$3.67	\$6.06	\$6.39	\$6.74	\$7.11	\$7.50
Black Hills Corporation	BKH	\$3.38	\$3.51	\$3.65	\$3.79	\$3.93	\$4.08	\$4.25	\$3.02 \$4.44	\$3.24 \$4.65	\$3.46 \$4.87		\$3.87	\$4.08	\$4.30	\$4.53	\$4.78
CMS Energy Corporation	CMS	\$2.17	\$2.31	\$2.46	\$2.61	\$2.78	\$2.96	\$3.14	\$3.34	\$4.65	\$3.74	\$5.13 \$3.95	\$5.41	\$5.70	\$6.01	\$6,34	\$6.68
DTE Energy Company	DTE	\$5.73	\$6.03	\$6.35	\$6.69	\$7.04	\$7.42	\$7,81	\$8.23	\$8.67	\$9.14 \$9.14	\$9.64	\$4.16	\$4.39	\$4.63	\$4.88	\$5.14
Duke Energy Corporation	DUK	\$4,22	\$4.40	\$4.58	\$4.78	\$4,98	\$5,19	\$5.42	\$5.67	\$5.94	\$9.14 \$6.24	\$9.64 \$6.57	\$10.16	\$10.72	\$11.30	\$11.91	\$12.56
El Paso Electric	EE	\$2.42	\$2.53	\$2.64	\$2.76	\$2.89	\$3,02	\$3.16	\$3.31	\$3.47	\$3.65		\$6.93	\$7.30	\$7.70	\$8.12	\$8.56
Hawalian Electric Industries, Inc.	HE	\$1.64	\$1.70	\$1.76	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.20	\$2.31	\$3.84 \$2.42	\$4.05	\$4.27	\$4,51	\$4.75	\$5.01
IDACORP, Inc.	IDA	\$4,21	\$4.34	\$4.48	\$4.61	\$4.76	\$4.90	\$5.08	\$5.27	\$5.50	\$5.75	34.42 \$6.05	\$2.56	\$2.70	\$2.84	\$3.00	\$3.16
NoxtEra Enorgy, Inc.	NEE	\$6.50	\$7.05	\$7.65	\$8.30	\$9.01	\$9.77	\$10.55	\$11.34	\$12.14	\$12.92	\$6.05 \$13.69	\$6.37	\$6.72	\$7.09	\$7.47	\$7.88
NorthWestern Corporation	NWE	\$3.34	\$3.44	\$3.54	\$3.65	\$3.76	\$3.87	\$4.00	\$4.16	\$12.14 \$4.33	\$4.53		\$14.43	\$15.22	\$16.05	\$16.92	\$17.85
OGE Energy Corp.	OGE	\$1.92	\$2.00	\$2.09	\$2.18	\$2.27	\$2.37	\$2.48	\$2.59	\$2.72		\$4.76	\$5.02	\$5.29	\$5.58	\$5.89	\$6.21
Ottor Tall Corporation	OTTR	\$1.86	\$2.00	\$2.15	\$2.31	\$2.48	\$2.57	\$2.86	\$2.59 \$3.06	\$2.72	\$2.86 \$3.45	\$3.01 \$3.65	\$3.17	\$3.34	\$3.52	\$3.72	\$3.92
Pinnaclo West Capital Corporation	PNW	\$4.43	\$4.60	\$4.77	\$4.95	\$5.14	\$5.33	\$5.55	\$5,79	\$3.25 \$6.06	\$6.35	\$3.65 \$6.68	\$3,85 \$7,05	\$4.06	\$4.28	\$4.52	\$4.76
PNM Resources, Inc.	PNM	\$1.92	\$2.00	\$2.09	\$2.18	\$2.27	\$2.37	\$2.48	\$2.59	\$2.72	\$2.86	\$6.68 \$3.01	\$7.05 \$3.17	\$7.43	\$7.83	\$8.26	\$8.71
Portland General Electric Company	POR	\$2.29	\$2.35	\$2.41	\$2.48	\$2.54	\$2.61	\$2.69	\$2.59 \$2.79	\$2.90	\$2.86 \$3.03	\$3.18		\$3.34	\$3.52	\$3.72	\$3.92
Southorn Company	SO	\$3.21	\$3.30	\$3.39	\$3.48	\$3.57	\$3.67	\$2.09 \$3.79	\$2.79 \$3.92	\$2.90 \$4.09	\$3.03 \$4,27		\$3.36	\$3.54	\$3.73	\$3.93	\$4.15
WEC Energy Group, Inc.	WEC	\$3.14	\$3.27	\$3.40	\$3.54	\$3.69	\$3.84	\$4.00	\$3.92 \$4.19	\$4.09 \$4.39		\$4.48	\$4.73	\$4.99	\$5.26	\$5.54	\$5.85
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$3.04	\$4.00 \$3.17	\$4.19 \$3.34	\$4.39 \$3.53	\$4.61 \$3.72	\$4.85 \$3.92	\$5.11	\$5.39	\$5.68	\$5.99	\$6.32
manual Mary , sum internation				02.00	44,10		50.01	40.11	. 00.04	40.00	33.12	33.8Z	\$4.14	\$4.36	\$4.60	\$4.85	\$5.12

Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	(35)	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	•
ALLETE, Inc.	ALE	65.00%	64,75%	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65,57%	65.57%	65.57%	-
Allant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64,79%	65.05%	65.31%	65.57%	65.57%	65,57%	65.57%	65.57%	
Amoren Corporation	AEE	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Vangrid, Inc.	AGR	75.00%	73,50%	71.00%	68.50%	66.00%	65.93%	65.86%	65,79%	65.71%	65.64%	65.57%	65.57%	65,57%	65.57%	65.57%	
Black Hills Corporation	вкн	55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.54%	65.57%	65.57%	65.57%	65.57%	65.57%	
Juke Energy Corporation	DUK	76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75.19%	72,79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65,57%	65.57%	85.57%	
Jawalian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
DACORP, Inc.	IDA	57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NoxtEra Energy, Inc.	NEE	55,00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65,57%	65.57%	65.57%	
	NWE	55.00% 64.00%	57.00% 64.00%	59.00% 64.00%	64.00%	64.00%	63.43% 64.26%	63.80% 64.52%	64.29% 64.79%	65.05%	65.31%	65.57%	65.57%	65.57% 65.57%	65.57%	65.57%	
NorthWestern Corporation	OGE		69.50%	70.00%	70.50%	71.00%	64.26% 70.10%	64.52% 69.19%	68,29%	65.05%	66.48%	65.57%	65.57% 65.57%	65.57%	65.57% 65.57%	65.57%	
DGE Energy Corp.		69.00%															
Otter Tall Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63,43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NM Resources, Inc.	PNM	53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	80.00%	78.50%	77.00%	75.50%	74.00%	72.60%	71,19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
NEC Enorgy Group, Inc. Keol Enorgy Inc.	WEC XEL	66.00% 62.00%	65.50% 62.25%	65.00% 62.50%	64.50% 62.75%	64.00% 63.00%	64.26% 63.43%	64.52% 63.86%	64.79% 64.29%	65.05% 64.71%	65.31% 65.14%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	
																	-
	·	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	
Cash Flows										·····							Т
Cash Flows	Tickor	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Cash Flows Company ALLETE, Inc.	ALE	2018 \$2.14	2019 \$2.23	2020 \$2.34	2021 \$2.44	2022 \$2.56	2023 \$2.70	2024 \$2.85	2025 \$3.01	2026 \$3.18	2027 \$3.37	2028 \$3.56	2029 \$3.76	2030 \$3.96	2031 \$4,18	2032 \$4,40	\$
Cash Flows Company ALLETE, Inc. AllEnt Energy Corporation	ALE LNT	2018 \$2.14 \$1.34	2019 \$2.23 \$1.42	2020 \$2.34 \$1.50	2021 \$2.44 \$1.58	2022 \$2.56 \$1.67	2023 \$2.70 \$1.77	2024 \$2.85 \$1.88	2025 \$3.01 \$1.99	2026 \$3.18 \$2.11	2027 \$3.37 \$2.23	2028 \$3.56 \$2.36	2029 \$3.76 \$2.49	2030 \$3.96 \$2.63	2031 \$4.18 \$2.77	2032 \$4.40 \$2.92	\$
Cash Flows Company ALLETE, Inc. Alliant Enorgy Corporation Ameron Corporation	ALE LNT AEE	2018 \$2.14 \$1.34 \$1.77	2019 \$2.23 \$1.42 \$1.87	2020 \$2.34 \$1.50 \$1.98	2021 \$2.44 \$1.58 \$2.10	2022 \$2.56 \$1.67 \$2.22	2023 \$2.70 \$1.77 \$2.40	2024 \$2.85 \$1.88 \$2.59	2025 \$3.01 \$1.99 \$2.79	2026 \$3.18 \$2.11 \$3.00	2027 \$3.37 \$2.23 \$3.22	2028 \$3.56 \$2.36 \$3.46	2029 \$3.76 \$2.49 \$3.65	20 <u>30</u> \$3.96 \$2.63 \$3.84	2031 \$4.18 \$2.77 \$4.05	2032 \$4,40 \$2.92 \$4,27	s s
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amoron Corporation	ALE LNT AEE AEP	2018 \$2.14 \$1.34 \$1.77 \$2.53	2019 \$2.23 \$1.42 \$1.87 \$2.61	2020 \$2.34 \$1.50 \$1.98 \$2.69	2021 \$2.44 \$1.58 \$2.10 \$2,76	2022 \$2.56 \$1.67 \$2.22 \$2.84	2023 \$2.70 \$1.77 \$2.40 \$2.99	2024 \$2.85 \$1.88 \$2.59 \$3.16	2025 \$3.01 \$1.99 \$2.79 \$3.34	2026 \$3.18 \$2.11 \$3.00 \$3.53	2027 \$3.37 \$2.23 \$3.22 \$3.75	2028 \$3.56 \$2.36 \$3.46 \$3.98	2029 \$3.76 \$2.49 \$3.65 \$4.19	2030 \$3.96 \$2.63 \$3.84 \$4.42	2031 \$4.18 \$2.77 \$4.05 \$4.65	2032 \$4,40 \$2,92 \$4,27 \$4,92	\$ \$ \$ \$
Cash Flows Company ALLETE, Inc. Alllant Energy Corporation Amoron Corporation Amorican Electric Power Company, Inc. Avangrid, Inc.	ALE LNT AEE AEP AGR	2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38	2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54	2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62	2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70	2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85	2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27	2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41	2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53	2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67	2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82	2031 \$4.18 \$2.77 \$4.05 \$4.65 \$4.66 \$2.97	2032 \$4,40 \$2.92 \$4.27 \$4.92 \$3.13	\$ \$ \$ \$
Cash Flows Company ALLETE, Inc. Allant Energy Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	ALE LNT AEE AEP AGR BKH	2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.38 \$1.93	2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18	2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31	2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45	2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59	2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11	2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31	2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55	2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74	2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94	2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16	2032 \$4,40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38	\$ ** S ** S
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Slack Hills Corporation MS Energy Corporation	ALE LNT AEE AEP AGR BKH CMS	2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41	2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59	2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70	2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81	2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94	2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39	2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56	2028 \$3.56 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73	2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88	2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03	2031 \$4,18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20	2032 \$4,40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37	\$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amoron Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	ALE LNT AEE AEP AGR BKH CMS DTE	2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68	2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05	2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24	2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45	2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76	2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82	2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23	2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66	2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03	2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41	2031 \$4,18 \$2,77 \$4,05 \$4,66 \$2,97 \$4,16 \$3,20 \$7,81	2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24	\$ ** \$ \$ \$ ** \$ \$ \$ \$
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amoron Corporation Amorican Electric Powor Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	ALE LNT AEE AEP AGR BKH CMS	2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41	2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59	2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70	2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81	2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94	2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39	2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47	2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54	2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79	2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05	2031 \$4,18 \$2,77 \$4,05 \$4,66 \$2,97 \$4,16 \$3,20 \$7,81 \$5,33	2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62	9 · · 0 0 · · 9 9 9 9
Cash Flows Company ALLETE, Inc. Allant Energy Corporation Amoron Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company DUKe Energy Corporation	ALE LNT AEE AEP AGR BKH CMS DTE	2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68	2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05	2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24	2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45	2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76	2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82	2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49	2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66	2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03	2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96	2031 \$4,18 \$2,77 \$4,05 \$4,66 \$2,97 \$4,16 \$3,20 \$7,81	2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24	\$ ** \$ \$ \$ \$ ** \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Cash Flows Company ALLETE, Inc. Allant Energy Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Stack Hills Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric	ALE LNT AEE AGR BKH CMS DTE DUK	2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.44 \$1.44 \$1.44 \$1.44	2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14	2021 \$2,44 \$1,58 \$2,10 \$2,76 \$1,62 \$2,31 \$1,70 \$4,24 \$3,93 \$1,73 \$1,14	2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.15	2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22	2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07 \$1.29	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46	2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56	2028 \$3.56 \$2.36 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$1.68	2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77	2030 \$3,96 \$2,63 \$3,84 \$4,42 \$2,82 \$3,94 \$3,03 \$7,41 \$5,05 \$2,96 \$1,86	2031 \$4,18 \$2,77 \$4,65 \$4,65 \$2,97 \$4,16 \$3,20 \$7,81 \$5,33 \$3,12 \$5,13 \$3,12 \$1,97	2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07	\$ ** \$ \$ * \$ \$ \$ \$ \$ \$ *
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amorican Electric Power Company, Inc. Amorican Electric Power Company, Inc. Avangrid, Inc. Slack Hills Corporation DMS Energy Corporation DTE Energy Corporation El Paso Electric Havalian Electric Industrios, Inc.	ALE LNT AEE AGR BKH CMS DTE DUK EE	2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.44	2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$1.59 \$4.05 \$3.73 \$1.63	2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$1.62 \$1.70 \$4.24 \$3.93 \$1.73	2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.15 \$4.15 \$1.84	2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95	2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.92 \$5.45 \$4.33 \$2.20	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34	2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49	2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66	2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80	2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96	2031 \$4,18 \$2,77 \$4,05 \$4,66 \$2,97 \$4,66 \$3,20 \$7,81 \$5,33 \$3,12	2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29	
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Sack Hills Corporation SMS Energy Corporation SMS Energy Company DTE Energy Company DUKe Energy Corporation El Paso Electric Hawalian Electric Industries, Inc. DACORP, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE	2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.44 \$1.44 \$1.44 \$1.44	2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.46 \$2.05 \$3.86 \$3.53 \$1.53 \$1.13	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14	2021 \$2,44 \$1,58 \$2,10 \$2,76 \$1,62 \$2,31 \$1,70 \$4,24 \$3,93 \$1,73 \$1,14	2022 \$2,56 \$1.67 \$2,22 \$2,84 \$1.70 \$2,45 \$1.81 \$4,45 \$4,15 \$1.84 \$1.15	2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22	2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07 \$1.29	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46	2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56	2028 \$3.56 \$2.36 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$1.68	2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77	2030 \$3,96 \$2,63 \$3,84 \$4,42 \$2,82 \$3,94 \$3,03 \$7,41 \$5,05 \$2,96 \$1,86	2031 \$4,18 \$2,77 \$4,65 \$4,65 \$2,97 \$4,16 \$3,20 \$7,81 \$5,33 \$3,12 \$5,13 \$3,12 \$1,97	2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Cash Flows Company ALLETE, Inc. Willant Energy Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Stack Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawalian Electric Industrios, Inc. DACORP, Inc. NextEra Energy, Inc.	ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA	2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.83 \$1.41 \$3.68 \$3.34 \$1.44 \$1.12 \$2.47	2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.13 \$2.62	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.77	2021 \$2.44 \$1.58 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73 \$1.74 \$2.93	2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.15 \$1.84 \$1.15 \$3.09	2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22 \$3.22	2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$5.09 \$4.26 \$2.07 \$1.29 \$3.37	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53	2026 \$3.18 \$2.11 \$3.53 \$2.27 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72	2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56 \$3.94	2028 \$3.56 \$2.36 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$1.68 \$4.18	2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41	2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86 \$4.65	2031 \$4.18 \$2.77 \$4.05 \$4.65 \$2.97 \$4.65 \$2.97 \$4.65 \$3.20 \$7.81 \$5.33 \$3.12 \$5.33 \$3.12 \$1.97 \$4.90	2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amorican Electric Power Company, Inc. Amarican Electric Power Company, Inc. Slack Hills Corporation CMS Energy Corporation DTE Energy Corporation El Paso Electric Havalian Electric Industrios, Inc. DACORP, Inc. NextEra Energy, Inc. NextWostern Corporation	ALE LNT AEE AGR BKH CMS OTE DUK EE HE IDA NEE NWE	2016 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.42 \$1.42 \$1.42 \$3.34 \$1.44 \$1.12 \$2.47 \$3.88	2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.53 \$1.13 \$2.62 \$4.36	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.77 \$4.90	2021 \$2,44 \$1,58 \$2,10 \$2,76 \$1,62 \$2,31 \$1,70 \$4,24 \$3,93 \$1,73 \$1,73 \$1,14 \$2,93 \$5,49	2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.45 \$4.45 \$4.15 \$1.84 \$1.15 \$3.09 \$6.16	2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22 \$3.22 \$6.69	2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07 \$1.29 \$3.37 \$7.24	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53 \$7.80	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72 \$8.36	2027 \$3.37 \$2.23 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56 \$3.94 \$3.94 \$8.92	2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$2.53 \$2.73 \$6.66 \$4.54 \$2.66 \$4.54 \$2.66 \$1.68 \$4.18 \$9.47	2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41 \$9.98	2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86 \$4.65 \$10.52	2031 \$4,18 \$2,77 \$4,05 \$4,66 \$2,97 \$4,16 \$3,20 \$7,81 \$5,33 \$3,12 \$5,33 \$3,12 \$1,97 \$4,90 \$11,10	2032 \$4,40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$11.70	9 - 9 - 9 - 9 - 9 - 9 - 9 - 9 - 9 - 9 -
Cash Flows Company LLETE, Inc. Allant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. SMS Energy Corporation DMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Pase Electric Hawalian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWostern Corporation DGE Energy Corp.	ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	2018 \$2,14 \$1,34 \$1,77 \$2,53 \$1,38 \$1,93 \$1,41 \$3,68 \$3,34 \$1,41 \$3,68 \$3,34 \$1,42 \$2,47 \$3,88 \$2,20 \$1,38	2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.50 \$3.86 \$3.53 \$1.50 \$3.86 \$3.53 \$1.13 \$2.62 \$4.36 \$2.27 \$1.45	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.77 \$4.90 \$2.34 \$1.52	2021 \$2,44 \$1,58 \$2,10 \$2,76 \$1,62 \$2,31 \$1,70 \$4,24 \$3,93 \$1,73 \$1,14 \$2,93 \$5,19 \$2,41 \$1,60	2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.15 \$3.09 \$6.16 \$2.48 \$1.15 \$3.09 \$6.16	2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22 \$3.22 \$3.22 \$3.22 \$3.22 \$3.22 \$3.27 \$1.74	2024 \$2.85 \$1.38 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07 \$1.29 \$3.37 \$7.24 \$3.37 \$7.24 \$1.79	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53 \$7.80 \$2.81 \$1.86	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72 \$8.36 \$2.95 \$1.92	2027 \$3.27 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.56 \$1.56 \$3.94 \$3.94 \$3.91 \$2.00	2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$1.68 \$4.18 \$9.47 \$3.29 \$2.08	2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41 \$9.98 \$3.47 \$4.41 \$9.98 \$3.47	2030 \$3,96 \$2,63 \$3,84 \$4,42 \$2,82 \$3,94 \$3,03 \$7,41 \$5,05 \$2,96 \$1,86 \$4,65 \$10,52 \$3,66 \$2,31	2031 \$4,18 \$2,77 \$4,05 \$4,66 \$2,97 \$4,16 \$3,20 \$7,81 \$5,33 \$3,12 \$1,97 \$4,90 \$11,10 \$3,86 \$2,44	2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$1.70 \$4.07 \$4.07 \$2.57	
Cash Flows Company CLETE, Inc. 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Cash Flows Company ALLETE, Inc. Alilant Energy Corporation Amorican Electric Power Company, Inc. Amarican Electric Power Company, Inc. Slack Hils Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawalian Electric Industrios, Inc. DACORP, Inc. NextEra Energy, Inc. NextWostern Corporation OGE Energy Corp. Oter Tail Corporation Pinnacle Wast Capital Corporation	ALE LNT AEE AGR BKH CMS DUK EE HE IDA NEE NWE OGE OTTR PNW	2018 \$2,14 \$1,34 \$1,37 \$2,53 \$1,38 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$1,93 \$	2019 \$2,23 \$1,42 \$1,87 \$2,61 \$2,05 \$3,86 \$3,53 \$1,53 \$1,53 \$1,53 \$1,53 \$1,53 \$1,53 \$1,53 \$1,53 \$1,53 \$1,53 \$1,13 \$2,62 \$4,36 \$2,27 \$1,45 \$1,45 \$3,01	2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.77 \$4.90 \$2.34 \$1.52 \$1.46 \$3.12	2021 \$2,44 \$1,58 \$2,10 \$2,20 \$1,62 \$2,31 \$1,70 \$4,24 \$3,93 \$1,73 \$1,14 \$2,93 \$5,49 \$2,41 \$1,60 \$1,53 \$3,24	2022 \$2,56 \$1,67 \$2,22 \$2,84 \$1,70 \$2,45 \$1,85 \$4,45 \$4,15 \$1,15 \$3,09 \$6,16 \$2,48 \$1,68 \$1,68 \$1,68 \$3,36	2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.20 \$1.95 \$1.22 \$3.22 \$6.69 \$2.57 \$1.74 \$1.74 \$3.52	2024 \$2.85 \$1.88 \$2.59 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07 \$1.29 \$3.37 \$7.24 \$2.68 \$1.79 \$1.89 \$3.70	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53 \$2.81 \$1.86 \$2.04 \$3.89	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72 \$8.36 \$2.95 \$1.92 \$2.20 \$4.11	2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$1.56 \$3.94 \$1.56 \$3.94 \$3.11 \$2.00 \$2.36 \$4.35	2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$1.68 \$4.18 \$9.47 \$3.29 \$2.08 \$2.08 \$2.08 \$2.08 \$2.62	2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41 \$9.98 \$3.47 \$2.19 \$2.66 \$4.87	2030 \$3,96 \$2,63 \$3,84 \$4,42 \$2,82 \$3,94 \$3,04 \$5,05 \$2,96 \$1,86 \$4,65 \$1,0,52 \$3,06 \$2,31 \$2,31 \$2,31 \$2,31 \$5,14	2031 \$4,18 \$2,77 \$4,65 \$4,65 \$2,97 \$4,16 \$3,20 \$7,81 \$5,33 \$3,12 \$1,97 \$4,90 \$11,107 \$3,86 \$2,26 \$3,86 \$2,244 \$2,26 \$5,42	2032 \$4.40 \$2.92 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$11.70 \$4.07 \$2.57 \$3.25 \$5.71	
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ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW	2018 \$2,14 \$1,34 \$1,77 \$2,53 \$1,38 \$1,93 \$1,41 \$3,68 \$3,34 \$1,42 \$2,47 \$3,88 \$2,20 \$1,38 \$1,32 \$2,20 \$1,38 \$1,32 \$2,90 \$1,06	2019 \$2,23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.54 \$2.62 \$4.36 \$2.27 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.42 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 \$1.46 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Portland Genoral Electric Company	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OTTR PNW PNM POR	2018 \$2,14 \$1,34 \$1,37 \$2,53 \$1,38 \$1,93 \$1,41 \$3,68 \$3,34 \$1,44 \$1,44 \$1,44 \$1,42 \$2,47 \$3,88 \$2,20 \$1,38 \$2,20 \$1,38 \$1,32 \$2,90 \$1,38 \$1,32 \$1,32 \$1,38 \$1,32 \$1,32 \$1,38 \$1,32 \$1,32 \$1,32 \$1,34 \$1,41 \$1,17 \$2,53 \$1,93 \$1,41 \$1,51 \$1,41 \$1,17 \$2,53 \$1,93 \$1,41 \$1,27 \$2,53 \$1,93 \$1,41 \$1,41 \$1,17 \$2,53 \$1,93 \$1,41 \$1,27 \$2,53 \$1,93 \$1,41 \$1,27 \$2,53 \$1,93 \$1,41 \$1,27 \$2,47 \$3,38 \$2,20 \$1,38 \$2,20 \$1,38 \$2,20 \$1,38 \$2,20 \$1,38 \$2,20 \$1,38 \$2,20 \$1,38 \$2,20 \$1,38 \$2,20 \$1,38 \$2,20 \$1,38 \$2,20 \$1,38 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,36 \$1,32 \$1,32 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\$4.20 \$1.95 \$1.22 \$3.22 \$3.22 \$5.69 \$2.57 \$1.74 \$3.52 \$1.74 \$3.52 \$1.74	2024 \$2.85 \$1.88 \$2.59 \$3.16 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07 \$1.29 \$3.37 \$7.24 \$2.68 \$1.79 \$3.37 \$7.24 \$3.70 \$1.49 \$3.70 \$1.43	2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53 \$7.80 \$2.81 \$1.86 \$2.04 \$3.89 \$1.56	2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72 \$8.36 \$2.95 \$1.92 \$2.20 \$4.11 \$1.72 \$1.96	2027 \$3,37 \$2,23 \$3,22 \$3,75 \$2,41 \$3,31 \$2,56 \$6,23 \$4,47 \$2,49 \$1,56 \$3,94 \$3,94 \$3,94 \$3,94 \$3,94 \$3,94 \$3,94 \$3,94 \$2,26 \$4,35 \$1,89 \$2,07	2028 53.56 \$2.36 \$3.98 \$2.53 \$3.95 \$2.73 \$6.65 \$4.54 \$2.66 \$1.68 \$4.43 \$9.47 \$3.29 \$2.08 \$2.53 \$4.62 \$2.53 \$4.62 \$2.20	2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$4.41 \$9.98 \$3.47 \$2.19 \$2.66 \$4.87 \$2.19 \$2.66 \$4.87 \$2.19 \$2.66 \$4.87 \$2.29	2030 \$3,96 \$2,63 \$3,84 \$4,42 \$3,94 \$3,03 \$7,41 \$5,05 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86 \$1,86\$1,25 \$1,86 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\$4,18 \$2,77 \$4,65 \$4,65 \$2,97 \$4,16 \$3,20 \$7,81 \$5,32 \$3,12 \$1,97 \$4,97 \$4,90 \$11,10 \$3,86 \$2,44 \$2,96 \$5,42 \$2,44 \$2,58	2032 \$4.40 \$2.92 \$4.92 \$4.92 \$3.13 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$11.70 \$4.07 \$5.71 \$5.71 \$2.72	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Projected Annual <u>Cash Flows</u> <u>ALLETE, Inc.</u> Alliant Energy Corporation Amoron Corporation Amoron Corporation Amorican Electric Power Company, Inc. Avagrid, Inc. Black Hills Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Industrice Industrios, Inc. IDACORP, Inc. NextEra Energy, Inc. NextEra Energy, Inc. NextEra Energy, Corp. Otter Tail Corporation Pinnaclo West Capital Corporation PMM Resources, Inc. Portland General Electric Company Southorn Company MEC Energy Carp.	ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NWE OGE OTTR PNW PNM POR SO	2018 \$2,14 \$1,34 \$1,77 \$2,53 \$1,38 \$1,93 \$1,41 \$3,68 \$3,34 \$1,44 \$1,44 \$1,12 \$2,47 \$3,88 \$2,20 \$1,38 \$1,32 \$2,20 \$1,38 \$1,32 \$2,20 \$1,38 \$2,20 \$1,51 \$2,55 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,51 \$1,52 \$1,51 \$1,52 \$1,51 \$1,52 \$1,51 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,52 \$1,50 \$1,50 \$1,50 \$1,50 \$1,50 \$1,50 \$1,50 \$1,50 \$1,50 \$1,50 \$1,50 \$1,50 \$1,50 \$1,50 \$1,50 \$1,50 \$2,544	2019 \$2,23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.53 \$1.13 \$2.62 \$4.36 \$2.27 \$1.45 \$1.39 \$3.01 \$1.09 \$1.54	2020 \$2,34 \$1.50 \$1.98 \$2.69 \$1.54 \$2,18 \$1.54 \$4.05 \$3.73 \$4.05 \$3.73 \$1.14 \$2.77 \$4.90 \$2,34 \$1.45 \$2.34 \$1.52 \$3.12 \$1.46 \$3.12 \$1.42 \$1.52 \$3.12 \$3.12 \$1.52	2021 \$2,44 \$1,58 \$2,76 \$2,76 \$2,31 \$2,76 \$2,31 \$1,70 \$4,24 \$3,93 \$1,73 \$1,14 \$2,93 \$5,49 \$2,21 \$1,60 \$1,53 \$3,24 \$1,15 \$1,61 \$2,20	2022 \$2,56 \$1,67 \$2,28 \$2,84 \$1,70 \$2,45 \$1,81 \$4,15 \$1,84 \$4,15 \$1,84 \$1,15 \$3,09 \$6,16 \$2,48 \$1,68 \$1,68 \$1,68 \$1,68 \$1,68 \$1,60 \$3,36 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 \$1,18 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Portland Genoral Electric Company	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OTTR PNW PNM POR	2018 \$2,14 \$1,34 \$1,37 \$2,53 \$1,38 \$1,93 \$1,41 \$3,68 \$3,34 \$1,44 \$1,44 \$1,44 \$1,42 \$2,47 \$3,88 \$2,20 \$1,38 \$2,20 \$1,38 \$1,32 \$2,90 \$1,38 \$1,32 \$1,32 \$1,38 \$1,32 \$1,32 \$1,38 \$1,32 \$1,32 \$1,32 \$1,34 \$1,41 \$1,17 \$2,53 \$1,93 \$1,41 \$1,51 \$1,41 \$1,17 \$2,53 \$1,93 \$1,41 \$1,27 \$2,53 \$1,93 \$1,41 \$1,41 \$1,17 \$2,53 \$1,93 \$1,41 \$1,27 \$2,53 \$1,93 \$1,41 \$1,27 \$2,53 \$1,93 \$1,41 \$1,27 \$2,47 \$3,38 \$2,20 \$1,38 \$2,20 \$1,38 \$2,20 \$1,38 \$2,20 \$1,38 \$2,20 \$1,38 \$2,20 \$1,38 \$2,20 \$1,38 \$2,20 \$1,38 \$2,20 \$1,38 \$2,20 \$1,38 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,36 \$1,32 \$1,32 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Investor Cash Flows		[61]	[62]	[63]	(64)	[65]	[66]	[67]	[68]	[69]	[70]	[71]	72	[73]	[74]	75	[76]	[77]
		Initial									11.21		(*=)			[/0]	1/0]	(n)
Company	Tickor	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$72.50)	\$0.00	\$1.16	\$2.19	\$2.34	\$2.44	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4,18	\$142.40
Alliant Energy Corporation	LNT	(\$40.29)	\$0.00	\$0.73	\$1.38	\$1.50	\$1.58	\$1.67	\$1.77	\$1.88	\$1.99	\$2.11	\$2.23	\$2.36	\$2.49	\$2.63	\$2.77	\$94.49
Amoron Corporation	AEE	(\$56.21)	\$0.00	\$0.96	\$1.82	\$1,98	\$2.10	\$2.22	\$2,40	\$2.59	\$2.79	\$3.00	\$3.22	\$3.46	\$3.65	\$3.84	\$4.05	\$138.21
American Electric Power Company, Inc.	AEP	(\$66.84)	\$0.00	\$1.38	\$2.59	\$2.69	\$2.76	\$2.84	\$2,99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4,42	\$4.66	\$158.91
Avangrid, Inc.	AGR	(\$50.61)	\$0.00	\$0.75	\$1.45	\$1.54	\$1.62	\$1.70	\$1.85	\$1.99	\$2.13	\$2.27	\$2.41	\$2.53	\$2.67	\$2.82	\$2.97	\$101.32
Black Hills Corporation	BKH	(\$54.56)	\$0.00	\$1.05	\$1.97	\$2.18	\$2.31	\$2.45	\$2.59	\$2.75	\$2.92	\$3.11	\$3.31	\$3.55	\$2.07	\$2.62 \$3.94	\$4.97 \$4.16	\$101.32
CMS Energy Corporation	CMS	(\$44.34)	\$0.00	\$0.77	\$1.45	\$1.59	\$1,70	\$1.81	\$1.94	\$2.09	\$2.24	\$2.39	\$2,56	\$2.73	\$2,88	\$3.94		
DTE Energy Company	DTE	(\$101.87)	\$0.00	\$2.01	\$3.78	\$4.05	\$4.24	\$4.45	\$4.76	\$5.09	\$5.45	\$5.82	\$6.23	\$6.66	\$2.00 \$7.03	\$3.03 \$7.41	\$3.20	\$109.04
Duke Energy Corporation	DUK	(\$76.57)	\$0.00	\$1.82	\$3.41	\$3.73	\$3.93	\$4.15	\$4.20	\$4.26	\$4.33	\$4.39	\$6.23 \$4.47	\$6.66 \$4.54	\$7.03 \$4.79		\$7.81	\$266.33
El Paso Eloctric	EE	(\$52.05)	\$0.00	\$0.79	\$1.47	\$1.63	\$1.73	\$1.84	\$1.95	\$2.07	\$2.20	\$2.34	\$2.49	\$4.54 \$2.66		\$5.05	\$5.33	\$181.56
Hawailan Electric Industries, Inc.	HE	(\$33.76)	\$0.00	\$0.61	\$1.14	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$2.49 \$1.56		\$2.80	\$2.96	\$3.12	\$106.23
DACORP, Inc.	IDA	(\$87.21)	\$0.00	\$1.35	\$2.51	\$2.77	\$2.93	\$3.09	\$3.22	\$3.37	\$3.53	\$3.72		\$1.68	\$1.77	\$1.86	\$1.97	\$66.99
NoxtEra Energy, Inc.	NEE	(\$158.65)	\$0.00	\$2.11	\$4.04	\$4.90	\$5.49	\$6.16	\$6.69	\$7.24	\$3.53 \$7.80	\$8.36	\$3.94	\$4.18	\$4.41	\$4.65	\$4.90	\$167.06
NorthWestern Corporation	NWE	(\$52.95)	\$0.00	\$1.20	\$2.23	\$2.34	\$2.41	\$2.48	\$2.57	\$2.68	\$2.81	\$2.95	\$8.92	\$9.47	\$9.98	\$10.52	\$11.10	\$378.32
OGE Energy Corp.	OGE	(\$32.60)	\$0.00	\$0.75	\$1.41	\$1.52	\$1.60	\$1.68	\$1.74	\$1.79	ֆ∠.01 \$1.86		\$3.11	\$3.29	\$3.47	\$3.66	\$3.86	\$131.58
Otter Tail Corporation	OTTR	(\$43.41)	\$0.00	\$0.72	\$1.37	\$1.46	\$1.53	\$1.60	\$1.74			\$1.92	\$2.00	\$2.08	\$2.19	\$2.31	\$2.44	\$83.08
Pinnacle West Capital Corporation	PNW	(\$77.79)	\$0.00	\$1.58	\$2.95	\$3.12	\$3.24	\$3.36		\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.66	\$2.81	\$2.96	\$100.97
PNM Resources, Inc.	PNM	(\$37.36)	\$0.00	\$0.58	\$1.08	\$1.12	\$3.24 \$1.15	\$3.38 \$1.18	\$3.52	\$3.70	\$3.89	\$4.11	\$4.35	\$4.62	\$4.87	\$5.14	\$5.42	\$184.65
Portland Goneral Electric Company	POR	(\$40.54)	\$0.00	\$0.82	\$1.52	\$1.57	\$1.61		\$1.30	\$1.43	\$1.57	\$1.72	\$1.89	\$2.08	\$2.19	\$2.31	\$2.44	\$83.08
Southern Company	so	(\$44.31)	\$0.00	\$1.44	\$2.67	\$2.68		\$1.64	\$1.71	\$1.78	\$1.86	\$1.96	\$2.07	\$2.20	\$2.32	\$2,45	\$2.58	\$87.95
WEC Energy Group, Inc.	WEC	(\$61.59)	\$0.00	\$1.18	\$2.07 \$2.20		\$2.70	\$2.72	\$2.75	\$2.79	\$2.85	\$2.92	\$3.00	\$3.10	\$3.27	\$3.45	\$3.63	\$123.91
Xcol Energy Inc.	XEL	(\$44.41)	\$0.00	\$0.82	\$2.20	\$2.30 \$1.69	\$2.38 \$1.79	\$2.46 \$1.89	\$2.57 \$2.01	\$2.70 \$2.14	\$2.84 \$2.27	\$3.00 \$2,41	\$3.17 \$2.56	\$3.35 \$2.71	\$3.53 \$2.86	\$3.73 \$3.02	\$3.93 \$3.18	\$133.93 \$108.43

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EP	S Growth R		tos	Long-Torm	F	Payout Rati	lo	Itorativo	Solution	Torminal	Torminal			
Сопралу	Tickor	Prico	Zacks	First Call	Value Line	Average	Growth	2018	2022	2028	Proof	IRR	P/E Patio	PEG Ratio			
ALLETE, Inc.	ALE	\$74,39	6.00%	6.00%	5.00%	5.67%	5.45%	65.00%	64.00%	65.57%	\$0.00	8,15%	20.54	3.77			
Alliant Energy Corporation	LNT	\$41.41	5.60%	5.85%	6.50%	5.98%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.60%	20.54	3.77			
Amoren Corporation	AEE	\$58.05	6.50%	6.30%	7.50%	6.77%	5.45%	60,00%	59.00%	65.57%	\$0.00	9.87%	20.54	3.77			
American Electric Power Company, Inc.	AEP	\$69,91	5.70%	5,79%	4.50%	5.33%	5.45%	67.00%	63.00%	65.57%	(\$0.00)	9,93%	20.54	3.77			
Avangrid, Inc.	AGR	\$50.25	9.10%	10.40%	13.00%	10.83%	5.45%	76.00%	66.00%	65.57%	\$0.00	9.15%	20.54	3.77			
Black Hills Corporation	BKH	\$57.41	4.10%	3.86%	5,00%	4.32%	5.45%	55.00%	60.00%	65.57%	\$0.00	10.34%	20.54	3.77			
CMS Energy Corporation	CMS	\$45.84	6.40%	7,05%	7.00%	6.82%	5.45%	61.00%	61.00%	65.57%	\$0.00	9,88%	20.54	3,77			
DTE Energy Company	DTE	\$105.75	5.30%	5.59%	7.00%	5.96%	5.45%	61.00%	60.00%	65.57%	\$0.00	10.64%	20.54	3.77			
Duke Energy Company	DUK	\$80.74	4.70%	4.22%	5.50%	4.81%	5.45%	76.00%	80.00%	65.57%	(\$0.00)	10.15%	20.54	3.77			
El Paso Electric	EE	\$54.16	5.10%	5,20%	4.50%	4.93%	5.45%	57.00%	61.00%	65.57%	\$0.00	8.13%	20.54	3.77			
Hawailan Electric Industries, Inc.	HE	\$34,70	7.10%	9.10%	3,50%	6.57%	5.45%	65.00%	59.00%	65.57%	\$0.00	9.72%	20.54	3.77			
IDACORP, Inc.	iDA	\$89.13	3,90%	3.10%	3.50%	3.50%	5.45%	57.00%	53.00%	65.57%	\$0.00	7.80%	20.54	3.77			
NoxtEra Energy, Inc.	NEE	\$156.22	8.60%	9.79%	8.50%	8.96%	5.45%	55.00%	63.00%	65.57%	(\$0.00)	9.93%	20.54	3.77			
NorthWestorn Corporation	NWE	\$55.80	3.00%	3.16%	3,50%	3.22%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.93 // 10.00%	20.54	3.77			
OGE Energy Corp.	OGE	\$33,47	5.00% 6.00%	4.30%	6.00%	3.22% 5.43%	5.45%	69.00%	71.00%	65.57%	(\$0.00)	11.22%	20.54	3.77			
	OTTR		0.00% NA	9.00%		5.43 % 8.25%	5.45%	66.00%		65.57%	\$0.00	9.68%	20.54	3.77			
Otter Tail Corporation		\$44.07			7.50%				60.00%				20.54				
Pinnacle West Capital Corporation	PNW	\$81.85	4.50%	3.78%	5.00%	4.43%	5.45%	63.00%	63.00%	65.57%	(\$0.00) \$0.00	9.75%	20.54	3.77 3.77			
PNM Resources, Inc.	PNM	\$39.36	5.10%	4.30%	7.50%	5.63%	5.45%	53.00%	50.00%	65.57%		9.13%					
Portland General Electric Company	POR	\$43.26	2.80%	2.65%	4.00%	3.15%	5.45%	64.00%	63.00%	65.57%	\$0.00	8.73%	20.54	3.77			
Southorn Company	SO	\$46.80	4.50%	2.72%	3.00%	3.41%	5.45%	80.00%	74.00%	65.57%	(\$0.00)	11.99%	20.54	3.77			
WEC Energy Group, Inc.	WEC	\$63.81	4.10%	4.43%	7.00%	5.18%	5.45%	66.00%	64.00%	65.57%	\$0.00	9.34%	20.54	3.77			
Xcol Energy Inc.	XËL	\$46.44	5.70%	5.89%	5.50%	5.70%	5.45%	62.00%	63.00%	65.57%	\$0.00	9.67%	20.54	3.77			
											Mean						
											Max Min						
Declarities (4											ININ	7.80%					
Projected Annual		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Earnings por Share	· · · · · ·	1(4)	[10]	[10]		10	[15]	(20)	(2)	(4.4.)		[<u>2</u> 4]	(20)	[20]	[4.7]	20	1.01
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3,13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12	\$4.36	\$4,60	\$4,85	\$5.12	\$5.40	\$5.70	\$6.01	\$6.34	\$6.68	\$7.04
Alliant Energy Corporation	LNT	\$1,99	\$2.11	\$2.24	\$2.37	\$2.51	\$2.66	\$2.82	\$2.98	\$3.15	\$3.33	\$3.51	\$3.70	\$3.91	\$4.12	\$4,34	\$4.58
Amoron Corporation	AEE	\$2.77	\$2.96	\$3.16	\$3,37	\$3.60	\$3.84	\$4.09	\$4.35	\$4.62	\$4.89	\$5,17	\$5,45	\$5.75	\$6.06	\$6.39	\$6.74
American Electric Power Company, Inc.	AEP	\$3.62	\$3.81	\$4.02	\$4,23	\$4.46	\$4,69	\$4,94	\$5.21	\$5.49	\$5,79	\$6.10	\$6,43	\$6.78	\$7.15	\$7.54	\$7.95
Avangrid, Inc.	AGR	\$1.67	\$1.85	\$2.05	\$2.27	\$2.52	\$2.79	\$3.07	\$3.35	\$3.62	\$3.88	\$4.13	\$4.35	\$4.59	\$4.84	\$5.10	\$5.38
Black Hills Corporation	BKH	\$3.38	\$3.53	\$3.68	\$3,84	\$4.00	\$4.18	\$4.36	\$4.57	\$4.79	\$5.04	\$5,30	\$5.59	\$5.89	\$6.21	\$6.55	\$6.91
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.48	\$2.64	\$2.82	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4,06	\$4.28	\$4.52	\$4.76	\$5.02	\$5.30
DTE Energy Company	DTE	\$5.73	\$6.07	\$6,43	\$6,82	\$7.22	\$7.65	\$8,10	\$8.57	\$9.06	\$9.57	\$10.10	\$10.65	\$11.23	\$11.84	\$12.49	\$13.17
Duke Energy Corporation	DUK	\$4.22	\$4.42	\$4.64	\$4,86	\$5.09	\$5.34	\$5.60	\$5.88	\$6.18	\$6.50	\$6.85	\$7.23	\$7.62	\$8.03	\$8.47	\$8.93
El Paso Electric	EE	\$2.42	\$2.54	\$2.66	\$2,80	\$2.93	\$3.08	\$3,23	\$3.40	\$3.57	\$3.76	\$3.97	\$4.18	\$4.41	\$4.65	\$4,90	\$5.17
Hawailan Electric Industries, Inc.	HE	\$1.64	\$1.75	\$1.86	\$1,98	\$2.12	\$2.25	\$2,40	\$2,55	\$2.70	\$2.86	\$3.02	\$3.18	\$3.35	\$3.54	\$3.73	\$3.93
IDACORP, Inc.	1DA	\$4,21	\$4.36	\$4.51	\$4.67	\$4.83	\$5.00	\$5.19	\$5.41	\$5.65	\$5.92	\$6.22	\$6.56	\$6,92	\$7.30	\$7.69	\$8.11
NextEra Energy, Inc.	NEE	\$6.50	\$7.08	\$7.72	\$8,41	\$9,16	\$9.98	\$10.82	\$11.66	\$12.50	\$13.33	\$14.14	\$14.91	\$15.72	\$16.57	\$17,48	\$18,43
NorthWestern Corporation	NWE	\$3.34	\$3.45	\$3.56	\$3.67	\$3.79	\$3.91	\$4.05	\$4.21	\$4,40	\$4.60	\$4,84	\$5.10	\$5.38	\$5.67	\$5.98	\$6.31
OGE Energy Corp.	OGE	\$1,92	\$2.02	\$2,13	\$2.25	\$2.37	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$3.26	\$3,44	\$3.62	\$3.82	\$4.03	\$4.25
Ottor Tail Corporation	OTTR	\$1,86	\$2.01	\$2.18	\$2.36	\$2.55	\$2.76	\$2.98	\$3.20	\$3.42	\$3.63	\$3.85	\$4.06	\$4.28	\$4.51	\$4.76	\$5.02
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.63	\$4.83	\$2.38 \$5,04	\$2.55 \$5.27	\$5.50	\$5.75	\$6.03	\$6.33	\$6.65	\$7.00	\$7.38	\$7.78	\$8.21	\$8.65	\$9.13
	PNM	\$4,43 \$1.92	\$2.03	\$4.03 \$2.14	\$2.26	\$2.39	\$2.53	\$2.67	\$2.82	\$2.97	\$3.13	\$3,31	\$3.49	\$3.68	\$3.88	\$4.09	\$4,31
PNM Resources, Inc.	POR			\$2,14	\$2.40 \$2.51		\$2.53 \$2.67	\$2.07	ֆ∡.8∠ \$2.88	\$2.97	\$3.13	\$3.31 \$3.30	\$3.49	\$3.67	\$3.87	\$4.08	\$4.30
Portland General Electric Company		\$2.29	\$2.36			\$2.59					\$3.14 \$4.48		\$3.48 \$4.97	\$3.67 \$5.24	\$3.87 \$5.53	\$4.08 \$5.83	\$4.30 \$6.14
Southorn Company	so	\$3.21	\$3.32	\$3.43	\$3.55	\$3.67	\$3.80	\$3.94	\$4,10	\$4.28		\$4.71		\$5.24 \$5.82			
WEC Energy Group, Inc.	WEC	\$3.14	\$3.30	\$3.47	\$3.65	\$3.84	\$4.04	\$4.25	\$4,48	\$4.71	\$4.97	\$5.23	\$5.52		\$6.14	\$6.47	\$6.82
Xcol Energy Inc.	XEL	\$2,30	\$2.43	\$2.57	\$2,72	\$2.87	\$3.03	\$3.21	\$3.39	\$3.57	\$3.77	\$3,98	\$4.20	\$4.42	\$4.67	\$4.92	\$5,19

Company Titlewis 2018 2019 2020 2024 2024 2026 2027 2028 2028 2029 2029 2020 2021 2023 2021 2023 2021 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023 2023	Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	•
Nillan Encry Corporation LNT 64.07% 64.07% 64.07% 64.07% 64.07% 64.07% 64.07% 62.27% 65.07% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57%			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Namora Cospanulian AEE 60.00% 59.07% 69.00% 60.00% 61.07% 61.1%% 62.28% 64.48% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.7% 65.	ALLETE, Inc.	ALE		64.75%	64.50%	64.25%	64.00%	64.26%	64.52%	64.79%	65.05%	65,31%	65.57%	65.57%	65.57%	65.57%	65.57%	-
American Elocat/L Powor Company, Inc. AEP F7100 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.07% 65.0	Miant Energy Corporation		64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65,31%	65,57%	65.57%	65.57%	65.57%	65.57%	
Wangrid, Inc. AGR T6.00% 75.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.00% 65.	Impron Corporation		60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation BKH S5.00% 65.25% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75% 65.75%	American Electric Power Company, Inc.		67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63,86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
MSE Energy Corporation CMS 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00% 61.00%	wangrid, inc.	AGR	76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65.79%	65.71%	65,64%	65.57%	65.57%	65.57%	65.57%	65.57%	
TE Energy Company DTE energy Co	lack Hills Corporation	BKH	55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65,57%	65.57%	65.57%	65.57%	
Under Encry Corporation DUK 77.00% 77.00% 77.00% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.10% 77.20% 77.10% 77.20% 77.20% 77.20% 77.20% 77.20%	MS Energy Corporation	CMS	61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62,52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pane Electric EE 57.00% 69.00% 69.00% 69.00% 69.00% 67.00% 69.20% 63.20% 64.05% 64.25% 65.27% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.5	TE Energy Company	DTE	61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Plane Electric EE 57.00% 69.00% 69.00% 69.00% 61.76% 62.22% 63.28% 64.05% 64.25% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.77% 65.	uke Energy Corporation	DUK (SSS)	76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75,19%	72,79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Jawallan Ellectric Industries, Inc. HE 66.00% 64.29% 62.09% 60.10% 63.00% 63.43% 63.89% 64.49% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57%	I Paso Electric	EE	57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%		
ACCORP, Inc. IDA 57.00% 69.00% 61.60% 63.40% 63.40% 64.20% 64.10% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.57% 65.5	awailan Electric Industries, Inc.	HE	66.00%		62.50%	60.75%	59.00%	60.10%										
ordEre fororgy. Inc. NEE 55,00% 57,00% 53,00% 61,00% 63,00% 63,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 64,00% 65,00% 65,00% 65,00% 65,00% 65,00% 65,00% 65,00% 65,00% 65,00% 65,00% 65,00% 65,00% 65,00% 65,00% 65,00% 65,00% 65,00% 65,00% 65,00% 65,00% 65,00% 65,00% 65,00% 65,00% 65,00% 65,00% 65,00%	ACORP. Inc.		57.00%		60.00%		63.00%											
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lack Hills Corporation BKH \$1.94 \$2.07 \$2.21 \$2.35 \$2.51 \$2.66 \$2.83 \$3.01 \$3.21 \$3.43 \$3.66 \$3.86 \$4.07 \$4.30 \$4.53 MS Enorgy Corporation CMS \$1.41 \$1.51 \$1.61 \$1.72 \$1.84 \$1.99 \$2.14 \$2.30 \$2.46 \$2.63 \$2.81 \$2.96 \$3.70 \$4.30 \$4.53 TE Energy Corporation DUK \$3.36 \$3.57 \$3.79 \$4.02 \$4.27 \$4.34 \$4.50 \$4.58 \$4.66 \$4.74 \$5.00 \$5.27 \$5.55 \$5.86 I Paso Electric EE \$1.45 \$1.55 \$1.65 \$1.76 \$1.88 \$2.18 \$2.57 \$2.74 \$2.89 \$3.05 \$3.21 \$3.30 walkan Electric Industrios, Inc. HE \$1.15 \$1.20 \$1.24 \$1.33 \$1.44 \$1.56 \$1.88 \$1.81 \$1.95 \$2.00 \$2.20 \$2.23 \$2.45 \$2.45 \$2.45	rojoeted Annual ash Flows ompany LLETE, inc. Mant Energy Corporation moran Corporation	XEL Tickor ALE LNT AEE	[45] 2018 \$2.15 \$1.35 \$1.77	[46] 2019 \$2.26 \$1.43 \$1.89	[47] 2020 \$2.38 \$1.52 \$2.01	62.75% [48] 2021 \$2.51 \$1.61 \$2.13	63.00% [49] 2022 \$2.64 \$1.70 \$2.27	63.43% [50] 2023 \$2.80 \$1.81 \$2.46	63.86% [51] 2024 \$2.97 \$1.92 \$2.66	64.29% [52] 2025 \$3.14 \$2.04 \$2.88	53] [53] 2026 \$3.33 \$2.17 \$3.10	65.14% [54] 2027 \$3.53 \$2.29 \$3.33	(55) 2028 53.74 \$2.43 \$3.57	65.57% [56] 2029 \$3.94 \$2.56 \$3.77	65.57% [57] 2030 54.15 \$2.70 \$3.97	65.57% [58] 2031 \$4.38 \$2.85 \$4.19	65.57% [59] 2032 \$4.62 \$3.00 \$4.42	Tormi Valu \$144.7 \$94.0 \$138.4
Senorgy Corporation CMS \$1,41 \$1,51 \$1,61 \$1,72 \$1,84 \$1,99 \$2,14 \$2,30 \$2,46 \$2,63 \$2,81 \$2,96 \$3,12 \$3,29 \$3,47 TTE Energy Company DTE \$3,70 \$3,31 \$4,12 \$4,35 \$4,49 \$5,30 \$5,68 \$5,63 \$6,98 \$7,36 \$7,77 \$8,19 \$8,64 Dike Energy Corporation DUK \$3,36 \$3,57 \$3,79 \$4,02 \$4,427 \$4,434 \$4,42 \$4,58 \$4,68 \$4,68 \$4,68 \$4,68 \$4,68 \$4,68 \$4,68 \$4,68 \$4,68 \$4,62 \$2,20 \$2,21 \$2,28 \$2,44 \$2,09 \$3,05 \$3,21 \$3,39 iavao Electric EE \$1,45 \$1,20 \$1,24 \$1,28 \$1,81 \$1,95 \$2,09 \$2,20 \$2,21 \$2,28 \$2,20 \$2,232 \$2,45 \$2,58 DACORP, Inc. IDA \$2,48 \$2,20 \$3,15 \$3,29 \$3,45 <td>Icol Energy Inc. Irojocted Annual Isash Flows Company ILLETE, Inc. Illiant Energy Corporation Imoran Corporation Imorican Eloctric Powor Company, Inc.</td> <td>XEL Tickor ALE LNT AEE AEP</td> <td>[45] 2018 \$2.15 \$1.35 \$1.77 \$2.55</td> <td>[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65</td> <td>[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75</td> <td>[48] 2021 \$2.51 \$1.61 \$2.13 \$2.85</td> <td>63.00% [49] 2022 \$2.64 \$1.70 \$2.27 \$2.96</td> <td>63.43% [50] 2023 \$2.80 \$1.81 \$2.46 \$3.14</td> <td>63.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33</td> <td>64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53</td> <td>[53] 2026 \$3.33 \$2.17 \$3.10 \$3.75</td> <td>65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$3.97</td> <td>65.57% [55] 2028 53.74 \$2.43 \$3.57 \$4.22</td> <td>65.57% [56] 2029 \$3.94 \$2.56 \$3.77 \$4.45</td> <td>65.57% [57] 2030 54.15 \$2.70 \$3.97 \$4.69</td> <td>65.57% [58] 2031 \$4.38 \$2.85 \$4.19 \$4.95</td> <td>65.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.22</td> <td>Tormir Valu \$144.7 \$94.0 \$138.4 \$163.4</td>	Icol Energy Inc. Irojocted Annual Isash Flows Company ILLETE, Inc. Illiant Energy Corporation Imoran Corporation Imorican Eloctric Powor Company, Inc.	XEL Tickor ALE LNT AEE AEP	[45] 2018 \$2.15 \$1.35 \$1.77 \$2.55	[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75	[48] 2021 \$2.51 \$1.61 \$2.13 \$2.85	63.00% [49] 2022 \$2.64 \$1.70 \$2.27 \$2.96	63.43% [50] 2023 \$2.80 \$1.81 \$2.46 \$3.14	63.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33	64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53	[53] 2026 \$3.33 \$2.17 \$3.10 \$3.75	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$3.97	65.57% [55] 2028 53.74 \$2.43 \$3.57 \$4.22	65.57% [56] 2029 \$3.94 \$2.56 \$3.77 \$4.45	65.57% [57] 2030 54.15 \$2.70 \$3.97 \$4.69	65.57% [58] 2031 \$4.38 \$2.85 \$4.19 \$4.95	65.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.22	Tormir Valu \$144.7 \$94.0 \$138.4 \$163.4
DTE \$3.70 \$3.91 \$4.12 \$4.35 \$4.94 \$5.30 \$5.69 \$6.10 \$6.53 \$6.98 \$7.36 \$7.77 \$8.19 \$8.64 tuke Energy Company DUK \$3.36 \$3.51 \$4.12 \$4.35 \$4.94 \$5.30 \$5.69 \$6.10 \$6.53 \$6.98 \$7.36 \$7.77 \$8.19 \$8.64 tuke Energy Carporation DUK \$3.36 \$3.70 \$1.85 \$1.76 \$1.88 \$2.00 \$2.12 \$2.26 \$2.41 \$2.55 \$5.56 \$5.86 lawalian Eloctric Industrios, Inc. HE \$1.15 \$1.20 \$1.24 \$1.28 \$1.33 \$1.44 \$1.56 \$1.88 \$1.81 \$1.95 \$2.09 \$2.20 \$2.32 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45	icel Energy Inc. rojocted Annual ash Flows iompany LLETE, Inc. Illiant Energy Corporation moreon Corporation morican Electric Power Company, Inc. vangrid, Inc.	XEL Tickor ALE LNT AEE AEP AGR	[45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41	[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51	62.50% [47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61	[48] 2021 \$2.51 \$1.61 \$2.85 \$1.73	63.00% [49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84	63.43% [50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02	63.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20	64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38	[53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71	65.57% [55] 2028 \$3.74 \$2.43 \$3.57 \$4.22 \$2.85	65.57% [56] 2029 53.94 \$2.56 \$3.77 \$4.45 \$3.01	65.57% [57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17	65.57% [58] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35	65.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53	Tormir Valu \$144.7 \$94.0 \$138.4 \$163.4 \$163.4
Nuko Energy Corporation DUK \$3,36 \$3,57 \$3,79 \$4,02 \$4,27 \$4,34 \$4,42 \$4,50 \$4,58 \$4,66 \$4,74 \$5,00 \$5,27 \$5,55 \$5,86 I Paso Electric EE \$1,45 \$1,55 \$1,76 \$1,88 \$2,00 \$2,12 \$2,26 \$2,41 \$2,57 \$2,74 \$2,80 \$3,25 \$2,45 \$2,25 \$2,41 \$2,57 \$2,74 \$2,80 \$2,21 \$3,23 \$2,45 \$2,25 \$2,74 \$2,80 \$2,22 \$2,21 \$2,27 \$2,45 \$2,25 \$2,245 \$2,53 \$2,00 \$2,10 \$1,24 \$1,28 \$1,33 \$1,45 \$1,56 \$1,68 \$1,81 \$1,95 \$2,00 \$2,21 \$2,32 \$2,245 \$2,25 \$2,28 \$2,20 \$2,21 \$2,32 \$2,45 \$2,58 \$2,64 \$2,64 \$2,60 \$2,97 \$3,15 \$3,63 \$3,63 \$4,05 \$4,53 \$4,58 \$4,05 \$4,53 \$4,78 \$5,04 \$5,32	cel Energy Inc. rojoeted Annual ash Flows company LLETE, Inc. Mant Energy Corporation morion Corporation morion Electric Power Company, Inc. vangrid, Inc. lack Hills Corporation	XEL Tickor ALE UNT AEE AEP AGR BKH	62.00% [45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94	[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07	62.50% [47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21	[48] 2021 \$2.51 \$1.61 \$2.13 \$2.85 \$1.73 \$2.35	63.00% [49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51	63.43% [50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.02 \$2.66	63.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83	64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.38 \$3.01	[53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21	65.14% [54] 2027 \$3.53 \$2.29 \$3.33 \$3.97 \$2.71 \$3.43	(55) 2028 53.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66	[56] [2029 53.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86	65.57% [57] 2030 54.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07	[58] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30	65.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53	Tormir Value \$144.7 \$94.0 \$138.4 \$163.4 \$163.4 \$110.5 \$141.9
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Jaccorp HE \$1.15 \$1.20 \$1.24 \$1.28 \$1.33 \$1.44 \$1.56 \$1.88 \$1.91 \$1.95 \$2.09 \$2.20 \$2.32 \$2.45 \$2.58 DACORP, Inc. IDA \$2.48 \$2.68 \$2.97 \$3.15 \$3.29 \$3.45 \$3.63 \$3.83 \$4.05 \$4.30 \$4.478 \$5.04 \$5.32 DACDRP, Inc. NEE \$3.90 \$4.40 \$4.96 \$5.59 \$6.29 \$3.45 \$3.63 \$3.42 \$3.43 \$4.15 \$1.03 \$11.44 \$1.20 \$1.24 \$1.20 \$1.20 \$1.20 \$1.20 \$1.20 \$1.20 \$1.20 \$1.20 \$1.20 \$1.40 \$1.46 \$1.208 \$1.212.08 \$2.21 \$2.23 \$2.43 \$2.50 \$2.61 \$2.72 \$2.85 \$2.99 \$3.16 \$3.34 \$3.53 \$3.72 \$3.92 \$4.14 VGE Enorgy Corp. OGE \$1.40 \$1.48 \$1.58 \$1.98 \$1.98 \$2.17 \$2.25 \$2.38 <td>ical Energy Inc. rojoctod Annual ash Flows Jompany LLETE, Inc. Iliant Energy Corporation morican Eloctric Power Company, Inc. vangrid, Inc. Iack Hills Corporation IMS Energy Corporation TE Energy Company</td> <td>XEL Tickor ALE LNT AEE AGR BKH CMS DTE</td> <td>62.00% [45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$3.70</td> <td>[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51 \$3.91</td> <td>[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61 \$1.61 \$4.12</td> <td>[48] 2021 \$2.51 \$1.61 \$2.85 \$1.73 \$2.85 \$1.73 \$2.35 \$1.72 \$4.35</td> <td>[49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51 \$1.84 \$4.59</td> <td>63.43% [50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.46 \$3.14 \$2.02 \$2.66 \$1.99 \$4.94</td> <td>63.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.14 \$5.30</td> <td>64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.88 \$3.53 \$2.30 \$2.30 \$2.30 \$5.69</td> <td>53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10</td> <td>[54] 2027 \$3.53 \$2.29 \$3.23 \$3.97 \$2.71 \$3.43 \$2.63 \$6.53</td> <td>55.57% 55.57% 2028 53.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98</td> <td>[56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36</td> <td>65.57% [57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07 \$3.12 \$7.77</td> <td>65.57% [58] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30 \$3.29 \$8.19</td> <td>65.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$4.53 \$3.47 \$8.64</td> <td>Tormir Valu \$144.7 \$94.0 \$138.4 \$163.4 \$163.4 \$110.5 \$141.5 \$141.5 \$108.8 \$270.5</td>	ical Energy Inc. rojoctod Annual ash Flows Jompany LLETE, Inc. Iliant Energy Corporation morican Eloctric Power Company, Inc. vangrid, Inc. Iack Hills Corporation IMS Energy Corporation TE Energy Company	XEL Tickor ALE LNT AEE AGR BKH CMS DTE	62.00% [45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$3.70	[46] 2019 \$2.26 \$1.43 \$1.89 \$2.65 \$1.51 \$2.07 \$1.51 \$3.91	[47] 2020 \$2.38 \$1.52 \$2.01 \$2.75 \$1.61 \$2.21 \$1.61 \$1.61 \$4.12	[48] 2021 \$2.51 \$1.61 \$2.85 \$1.73 \$2.85 \$1.73 \$2.35 \$1.72 \$4.35	[49] 2022 \$2.64 \$1.70 \$2.27 \$2.96 \$1.84 \$2.51 \$1.84 \$4.59	63.43% [50] 2023 \$2.80 \$1.81 \$2.46 \$3.14 \$2.46 \$3.14 \$2.02 \$2.66 \$1.99 \$4.94	63.86% [51] 2024 \$2.97 \$1.92 \$2.66 \$3.33 \$2.20 \$2.83 \$2.14 \$5.30	64.29% [52] 2025 \$3.14 \$2.04 \$2.88 \$3.53 \$2.88 \$3.53 \$2.30 \$2.30 \$2.30 \$5.69	53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$2.55 \$3.21 \$2.46 \$6.10	[54] 2027 \$3.53 \$2.29 \$3.23 \$3.97 \$2.71 \$3.43 \$2.63 \$6.53	55.57% 55.57% 2028 53.74 \$2.43 \$3.57 \$4.22 \$2.85 \$3.66 \$2.81 \$6.98	[56] 2029 \$3.94 \$2.56 \$3.77 \$4.45 \$3.01 \$3.86 \$2.96 \$7.36	65.57% [57] 2030 \$4.15 \$2.70 \$3.97 \$4.69 \$3.17 \$4.07 \$3.12 \$7.77	65.57% [58] 2031 \$4.38 \$2.85 \$4.19 \$4.95 \$3.35 \$4.30 \$3.29 \$8.19	65.57% [59] 2032 \$4.62 \$3.00 \$4.42 \$5.22 \$3.53 \$4.53 \$4.53 \$3.47 \$8.64	Tormir Valu \$144.7 \$94.0 \$138.4 \$163.4 \$163.4 \$110.5 \$141.5 \$141.5 \$108.8 \$270.5
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Inc. orthWestern Corporation Innacio West Capital Corporation NM Resources, Inc. ortland General Electric Company outhern Company	XEL Tickor ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE HE IDA NEE OTR NWE OGE OTTR PNW PNM POR SO	62.00% [45] 2018 \$2.15 \$1.35 \$1.77 \$2.55 \$1.41 \$1.94 \$1.41 \$3.70 \$3.36 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.33 \$2.91 \$1.33 \$2.91 \$1.07 \$1.51 \$1.51 \$2.66	62.25% [46] 2019 \$2.26 \$1.43 \$1.89 \$2.55 \$1.51 \$3.91 \$3.57 \$1.55 \$1.20 \$2.84 \$4.40 \$2.28 \$1.48 \$1.48 \$1.41 \$3.04 \$2.28 \$1.41 \$3.04 \$2.28 \$1.41 \$3.57 \$1.55 \$1.25 \$1.55 \$1.25 \$1.55 \$1.25 \$1.55 \$1.25 \$1.55 \$1.25 \$1.55 \$1.25 \$1.55 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 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[53] 2026 \$3.33 \$2.17 \$3.10 \$3.75 \$3.21 \$2.46 \$6.10 \$4.58 \$2.41 \$3.83 \$8.63 \$2.99 \$2.08 \$2.08 \$2.208 \$2.208 \$2.08 \$2.208 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.09 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.08 \$2.09 \$2.08 \$2.08 \$2.09 \$2.08 \$2.09 \$2.08 \$2.08 \$2.09 \$2.08 \$2.09 \$2.09 \$2.08 \$2.09 \$2.09 \$2.09 \$2.09 \$2.08 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 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\$87.3 \$103.1

nvostor Cash Flows		[61]	[62]	[63]	[64]	[65]	(66)	[67]	[68]	[69]	70	[71]	[72]	[73]	[74]	[75]	[76]	77
		Initial																
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/ <u>30/</u> 29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$74,39)	\$0.00	\$1.17	\$2.21	\$2.38	\$2,51	\$2.64	\$2.80	\$2.97	\$3.14	\$3.33	\$3.53	\$3,74	\$3.94	\$4.15	\$4.38	\$149.32
Alliant Energy Corporation	LNT	(\$41.41)	\$0.00	\$0.74	\$1.39	\$1.52	\$1.61	\$1.70	\$1.81	\$1.92	\$2.04	\$2.17	\$2.29	\$2.43	\$2.56	\$2.70	\$2.85	\$97.09
Ameron Corporation	AEE	(\$58.05)	\$0.00	\$0.97	\$1.83	\$2.01	\$2.13	\$2.27	\$2.46	\$2.66	\$2.88	\$3.10	\$3.33	\$3.57	\$3.77	\$3.97	\$4.19	\$142.83
American Electric Power Company, Inc.	AÉP	(\$69.91)	\$0.00	\$1.39	\$2.62	\$2.75	\$2.85	\$2,96	\$3.14	\$3,33	\$3.53	\$3.75	\$3.97	\$4,22	\$4,45	\$4.69	\$4,95	\$168.61
Avangrid, Inc.	AGR	(\$50.25)	\$0.00	\$0.77	\$1.48	\$1.61	\$1.73	\$1.84	\$2.02	\$2.20	\$2,38	\$2.55	\$2.71	\$2.85	\$3.01	\$3.17	\$3.35	\$114.11
Black Hills Corporation	BKH	(\$57.41)	\$0.00	\$1.06	\$1.98	\$2.21	\$2.35	\$2.51	\$2.66	\$2.83	\$3.01	\$3.21	\$3.43	\$3.66	\$3.86	\$4.07	\$4.30	\$146.47
CMS Energy Corporation	CMS	(\$45.84)	\$0.00	\$0.77	\$1.46	\$1.61	\$1.72	\$1.84	\$1.99	\$2.14	\$2.30	\$2.46	\$2.63	\$2.81	\$2.96	\$3.12	\$3.29	\$112.29
DTE Energy Company	DTE	(\$105.75)	\$0.00	\$2.02	\$3.81	\$4,12	\$4.35	\$4.59	\$4.94	\$5.30	\$5.69	\$6.10	\$6.53	\$6,98	\$7.36	\$7.77	\$8.19	\$279.17
Duke Energy Corporation	DUK	(\$80.74)	\$0.00	\$1.83	\$3.44	\$3.79	\$4.02	\$4.27	\$4.34	\$4,42	\$4.50	\$4.58	\$4.66	\$4.74	\$5.00	\$5.27	\$5,55	\$189.36
El Paso Ejectric	EE	(\$54,16)	\$0.00	\$0.79	\$1.48	\$1,65	\$1.76	\$1.88	\$2.00	\$2.12	\$2.26	\$2.41	\$2.57	\$2.74	\$2,89	\$3.05	\$3.21	\$109.58
Hawalian Electric Industries, Inc.	HE	(\$34,70)	\$0.00	\$0.63	\$1.19	\$1,24	\$1.28	\$1.33	\$1.44	\$1.56	\$1.68	\$1.81	\$1.95	\$2.09	\$2.20	\$2.32	\$2.45	\$83.38
IDACORP, Inc.	IDA	(\$89.13)	\$0.00	\$1.35	\$2.53	\$2.80	\$2.97	\$3,15	\$3.29	\$3.45	\$3.63	\$3.83	\$4.05	\$4.30	\$4.54	\$4.78	\$5.04	\$171.97
NextEra Energy, Inc.	NEE	(\$156.22)	\$0.00	\$2.12	\$4.07	\$4.96	\$5,59	\$6.29	\$6.86	\$7.45	\$8.04	\$8.63	\$9.21	\$9.77	\$10.31	\$10.87	\$11.46	\$390.65
NorthWestorn Corporation	NWE	(\$55,80)	\$0.00	\$1.20	\$2.24	\$2.35	\$2.43	\$2.50	\$2.61	\$2.72	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$3.72	\$3.92	\$133.70
OGE Energy Corp.	OGE	(\$33.47)	\$0.00	\$0.76	\$1.43	\$1.58	\$1.67	\$1.78	\$1.85	\$1.92	\$2.00	\$2.08	\$2.17	\$2.25	\$2.38	\$2.51	\$2.64	\$90.09
Ottor Tall Corporation	OTTR	(\$44.07)	\$0.00	\$0.72	\$1.38	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$106.39
Pinnacle West Capital Corporation	PNW	(\$81.85)	\$0.00	\$1.59	\$2.98	\$3.18	\$3.32	\$3.47	\$3.65	\$3.85	\$4.07	\$4.30	\$4.56	\$4.84	\$5.10	\$5.38	\$5.67	\$193.44
PNM Rosources, Inc.	PNM	(\$39.36)	\$0.00	\$0.59	\$1.11	\$1.17	\$1.21	\$1.26	\$1.40	\$1.55	\$1.72	\$1.89	\$2.08	\$2.29	\$2.41	\$2.54	\$2.68	\$91,38
Portland General Electric Company	PÖR	(\$43.26)	\$0.00	\$0.82	\$1.54	\$1.60	\$1.64	\$1.68	\$1.76	\$1.84	\$1.93	\$2.03	\$2.15	\$2.28	\$2.41	\$2.54	\$2,68	\$91.20
Southern Company	so	(\$46.80)	\$0.00	\$1.45	\$2,70	\$2.73	\$2.77	\$2.81	\$2.86	\$2.92	\$2.99	\$3.07	\$3.16	\$3.26	\$3.44	\$3.62	\$3.82	\$130.24
WEC Energy Group, Inc.	WEC	(\$63.81)	\$0.00	\$1.19	\$2.24	\$2.37	\$2.48	\$2.59	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.62	\$3.82	\$4.02	\$4.24	\$144.67
Xcel Energy Inc.	XEL	(\$46.44)	\$0.00	\$0.82	\$1.55	\$1,70	\$1.80	\$1.91	\$2.03	\$2.16	\$2.30	\$2.44	\$2.59	\$2.75	\$2.90	\$3.06	\$3.23	\$109,96

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

Inputs		[1]	[2]	3	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EP	S Growth Re	to Estimat Value		Long-Torm	F	Payout Rati	o	Itorativo	Solution	Tominal	Torminal			
Company	Ticker	Price	Zacks	First Call	Lino	High Growth	Growth	2018	2022	2028	Proof	IRR	D/E Datio	PEG Ratio			
ALLETE, Inc.	ALÉ	\$74.39	6.00%	6.00%	5.00%	6.00%	5,45%	65,00%	64,00%	65.57%	\$0.00	8.35%	20.54	3.77			
Allant Energy Corporation	LNT	\$41.41	5.60%	5.85%	6.50%	6.50%	5,45%	64,00%	64.00%	65.57%	\$0.00	9.92%	20.54	3.77			
Ameren Corporation	AEE	\$58.05	6.50%	6.30%	7.50%	7.50%	5.45%	60,00%	59,00%	65.57%	\$0.00	10.32%	20,54	3.77			
American Electric Power Company, Inc.	AEP	\$69.91	5.70%	5.79%	4.50%	5.79%	5,45%	67.00%	63,00%	65.57%	\$0.00	10.22%	20.54	3.77			
Avangrid, Inc.	AGR	\$50.25	9.10%	10.40%	13.00%	13.00%	5.45%	76,00%	66.00%	65.57%	\$0.00	10.44%	20,54	3.77			
Black Hills Corporation	BKH	\$57.41	4.10%	3.86%	5.00%	5.00%	5.45%	55,00%	60,00%	65.57%	\$0.00	10.77%	20.54	3.77			
CMS Energy Corporation	CMS	\$45,84	6,40%	7.05%	7.00%	7.05%	5,45%	61.00%	61,00%	65.57%	\$0.00	10.02%	20.54	3.77			
DTE Energy Company	DTE	\$105.75	5.30%	5.59%	7.00%	7.00%	5.45%	61.00%	60.00%	65,57%	(\$0.00)	11.29%	20.54	3.77			
Duke Energy Corporation	DUK	\$80.74	4.70%	4.22%	5.50%	5.50%	5.45%	76.00%	80.00%	65.57%	\$0.00	10.59%	20.54	3.77			
El Paso Electric	EE	\$54.16	5.10%	5.20%	4.50%	5.20%	5.45%	57,00%	61.00%	65.57%	\$0.00	8.29%	20.54	3.77			
Hawailan Electric Industries, Inc.	HE	\$34.70	7.10%	9.10%	3.50%	9.10%	5.45%	66.00%	59.00%	65,57%	(\$0.00)	11.29%	20,54	3.77			
IDACORP, Inc.	IDA	\$89.13	3.90%	3.10%	3.50%	3.90%	5.45%	57.00%	63.00%	65.57%	\$0.00	8.05%	20.54	3.77			
NextEra Energy, Inc.	NEE	\$156,22	8.60%	9.79%	8.50%	9.79%	5,45%	55.00%	63.00%	65.57%	(\$0.00)	10.43%	20.54	3.77			
NorthWestern Corporation	NWE	\$55.80	3.00%	3.16%	3.50%	3.50%	5.45%	64.00%	64.00%	65.57%	\$0.00	10.18%	20.54	3.77			
OGE Enorgy Corp.	OGE	\$33.47	6.00%	4.30%	6.00%	6.00%	5.45%	69,00%	71.00%	65.57%	(\$0.00)	11.59%	20.54	3.77			
Ottor Tail Corporation	OTTR	\$44.07	NA	9.00%	7.50%	9.00%	5.45%	66,00%	60.00%	65.57%	\$0.00	10.14%	20.54	3.77			
Pinnacle West Capital Corporation	PNW	\$81.85	4.50%	3.78%	5.00%	5.00%	5.45%	63.00%	63.00%	65.57%	(\$0.00)	10.11%	20.54	3.77			
PNM Resources, Inc.	PNM	\$39.36	5.10%	4.30%	7.50%	7.50%	5.45%	53.00%	50.00%	65.57%	\$0.00	10.28%	20.54	3.77			
Portland General Electric Company	POR	\$43.26	2.80%	2.65%	4.00%	4.00%	5.45%	64.00%	63.00%	65.57%	\$0.00	9.27%	20.54	3.77			
Southern Company	SO	\$46.80	4.50%	2.72%	3.00%	4.50%	5.45%	80.00%	74.00%	65.57%	(\$0.00)	12.73%	20.54	3.77			
WEC Energy Group, Inc.	WEC	\$63.81	4.10%	4.43%	7.00%	7.00%	5.45%	66.00%	64.00%	65.57%	\$0.00	10.48%	20.54	3.77			
Xcol Energy Inc.	XEL	\$45.44	5.70%	5.89%	5.50%	5.89%	5.45%	62,00%	63.00%	65.57%	\$0,00	9.79%	20.54	3.77			
											Moan						
											Max Min						
Projected Annual											14101	0.03%					
Earnings por Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	(28)	[29]
		<u>1 ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;</u>	<u> </u>			1.0											
Company	Tickor	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.32	\$3.52	\$3.73	\$3.95	\$4.19	\$4.44	\$4,69	\$4,96	\$5.24	\$5.53	\$5.83	\$6.15	\$6,49	\$6.84	\$7.21
Alliant Energy Corporation	LNT	\$1,99	\$2.12	\$2.26	\$2.40	\$2,56	\$2,73	\$2,90	\$3.08	\$3,26	\$3,45	\$3.64	\$3,84	\$4.05	\$4.27	\$4,51	\$4.75
Ameren Corporation	AEE	\$2.77	\$2.98	\$3.20	\$3.44	\$3.70	\$3.98	\$4.26	\$4.55	\$4.85	\$5.14	\$5.44	\$5.74	\$6.05	\$6.38	\$6.73	\$7.09
American Electric Power Company, Inc.	AEP	\$3.62	\$3.83	\$4.05	\$4.29	\$4.53	\$4.80	\$5.07	\$5.36	\$5.66	\$5.98	\$6.30	\$6.65	\$7.01	\$7.39	\$7.79	\$8.22
Avangrid, Inc.	AGR	\$1.67	\$1.89	\$2.13	\$2.41	\$2.72	\$3.08	\$3.44	\$3.80	\$4.15	\$4,48	\$4.78	\$5.04	\$5.31	\$5.60	\$5.91	\$6.23
Black Hills Corporation	BKH	\$3.38	\$3.55	\$3.73	\$3.91	\$4.11	\$4.31	\$4,53	\$4.77	\$5.02	\$5.28	\$5.56	\$5.87	\$6.19	\$6.52	\$6.88	\$7.25
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.49	\$2.66	\$2.85	\$3.05	\$3.26	\$3.47	\$3.69	\$3.91	\$4.13	\$4.36	\$4.59	\$4.84	\$5.11	\$5.38
DTE Energy Company	DTE	\$5,73	\$6.13	\$6.56	\$7.02	\$7.51	\$8.04	\$8.58	\$9,13	\$9.70	\$10.28	\$10.87	\$11.46	\$12.08	\$12.74	\$13.44	\$14.17
Duke Energy Corporation El Paso Electric	DUK EE	\$4.22 \$2.42	\$4.45 \$2.55	\$4.70 \$2.68	\$4.96 \$2.82	\$5.23	\$5.52	\$5,82	\$6.14	\$5.47	\$6.83	\$7.20	\$7.59	\$8.00	\$8.44	\$8.90	\$9.39
Hawalian Electric Industries, Inc.	HE	\$2.42 \$1.64			\$2.82 \$2.13	\$2.96	\$3,12	\$3,28	\$3.45	\$3.64	\$3.83	\$4.04	\$4.26	\$4.49	\$4,74	\$5.00	\$5.27
IDACORP, Inc.	IDA	\$4.21	\$1.79 \$4.37	\$1.95 \$4.54	\$4.72	\$2.32 \$4.91	\$2.53 \$5.10	\$2.75 \$5.31	\$2.97 \$5,54	\$3.18 \$5.80	\$3.39 \$6.09	\$3.60 \$6.41	\$3.80 \$6.75	\$4.00 \$7,12	\$4.22 \$7.51	\$4,45 \$7,92	\$4,69 \$8,35
NoxtEra Energy, Inc.	NEE	\$6.50	\$7.14	\$7.83	\$8.60	\$9.44	\$10.37	\$11.31	\$12.25	\$13.19	\$14.09	\$14.96	\$15,78	\$16.64	\$17.54	\$18,50	\$19.51
NorthWestern Corporation	NWE	\$3.34	\$3.46	\$3.58	\$3.70	\$3.44 \$3.83	\$3.97	\$4,12	\$4,29	\$4,48	\$4.70	\$4.94	\$5.21	\$5.49	\$5.79	\$6.10	\$6.44
OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2.16	\$2.29	\$2.42	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	\$3.39	\$3.58	\$3.77	\$3.98 \$3.98	\$4.20	\$4,42
Otter Tall Corporation	OTTR	\$1.92 \$1.86	\$2.04	\$2.10	\$2.29 \$2.41	\$2.42 \$2.63	\$2.57	\$2.72 \$3,10	\$2.80 \$3,34	\$3.04	\$3.82	\$3.39 \$4.06	\$3,56	\$3.77 \$4.51	\$3.96 \$4.75	\$4.20	\$5.29
Pinnaclo Wost Capital Corporation	PNW	\$4,43	\$4.65	\$4.88	\$5.13	\$5.38	\$5.65	\$5.94	\$6.25	\$6.57	\$6.92	\$7.29	\$7.69	\$8.11	\$8.55	\$9.02	\$9,51
PNM Resources, Inc.	PNM	\$1.92	\$4.65 \$2.06	\$4.88 \$2.22	\$2.39	\$2.56	\$2,76	\$2.94 \$2.95	\$3.16	\$3.36	\$6.92 \$3.57	\$3.77	\$3.98	\$6.11 \$4.19	\$4.42	\$9.02 \$4,65	\$4,92
Portiand General Electric Company	POR	\$2.29	\$2.38	\$2.48	\$2.58	\$2.58	\$2,79	\$2.90	\$3.03	\$3.18	\$3.37 \$3.34	\$3.51	\$3.50	\$3.90	\$4.42 \$4.11	\$4.34	\$4,57
Southern Company	so	\$3,21	\$3.35	\$3.51	\$3.66	\$3.83	\$4,00	\$4.19	\$4,39	\$4.61	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$6.30	\$6.65
WEC Energy Group, Inc.	WEC	\$3.14	\$3.36	\$3,59	\$3.85	\$4.12	\$4,40	\$4.70	\$5,01	\$5.32	\$5.63	\$5.96	\$6.28	\$6.52	\$6.98	\$7.36	\$7,76
Xcel Energy Inc.	XEL	\$2.30	\$2.44	\$2.58	\$2.73	\$2.89	\$3.06	\$3.24	\$3.43	\$3.62	\$3.82	\$4.03	\$4.25	\$4,49	\$4.73	\$4.99	\$5,26

Dividend Payout Ratio			[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	
Company	Tickor		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	distances.	65.00%	64,75%	64.50%	64,25%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Alliant Energy Corporation	LNT		64,00%	64.00%	64.00%	64.00%	64.00%	64.26%	64,52%	64,79%	65.05%	65.31%	65,57%	65.57%	65.57%	65,57%	65.57%	
Ameren Corporation	AEE		60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64,48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP		67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR		76.00%	73.50%	71.00%	68,50%	66,00%	65.93%	65.86%	65,79%	65.71%	65.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	8KH		55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62,79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Enorgy Corporation	CMS		61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE		61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64,64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK		76.00%	77.00%	78.00%	79.00%	80.00%	77.60%	75,19%	72,79%	70.38%	67.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE		57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawalian Electric Industries, Inc.	HE		66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
DACORP, Inc.	IDA		57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63,86%	64,29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Enorgy, Inc.	NEE		55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63,86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE		64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64,52%	64,79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
DGE Energy Corp.	OGE		69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65,57%	65.57%	
Otter Tail Corporation	OTTR		66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61,86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW		63.00%	63.00%	63.00%	63,00%	63.00%	63.43%	63,86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65,57%	65,57%	
PNM Resources, Inc.	PNM		53.00%	52.25%	51.60%	50.75%	50.00%	52.60%	55,19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR		64.00%	63.75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	so		80.00%	78,50%	77.00%	75.50%	74.00%	72.60%	71,19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
WEC Energy Group, Inc.	WEC		66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Xcol Energy Inc.	XEL		62.00%	62.25%	62.50%	62,75%	63.00%	63.43%	63.86%	64.29%	64.71%	65,14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Projected Annual																		
Cash Flows			[45]	[46]	[47]	[48]	[49]	[50]	[51]	(52)	[53]	[54]	[55]	[56]	[57]	[58]	[59]	
																		Ť
Company	Ticker		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	•
ALLETE, Inc.	ALE	a fan de ser	\$2.16	\$2.28	\$2.40	\$2.54	\$2.68	\$2.85	\$3,03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.03	\$4.25	\$4.48	\$4,73	\$1
Alliant Energy Corporation	LNT		\$1.36	\$1.44	\$1.54	\$1.64	\$1,74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2,95	\$3.11	\$
Amoron Corporation	AEE		\$1.79	\$1.91	\$2.05	\$2.19	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.18	\$4.41	\$4.65	\$1
Amorican Electric Power Company, Inc.	AEP		\$2.57	\$2.67	\$2.79	\$2.90	\$3.02	\$3.22	\$3,42	\$3.64	\$3.87	\$4.11	\$4.36	\$4.60	\$4.85	\$5,11	\$5.39	\$
Avangrid, Inc.	AGR		\$1.43	\$1.57	\$1.71	\$1.87	\$2.03	\$2.27	\$2.50	\$2.73	\$2.94	\$3.14	\$3,30	\$3.48	\$3.67	\$3.87	\$4.09	\$
Black Hills Corporation	BKH		\$1.95	\$2.10	\$2.25	\$2.41	\$2.59	\$2.76	\$2.95	\$3.15	\$3.36	\$3.60	\$3.85	\$4.06	\$4.28	\$4.51	\$4,76	\$
CMS Energy Corporation	CMS		\$1.42	\$1.52	\$1.62	\$1.74	\$1.86	\$2.01	\$2.17	\$2.33	\$2.50	\$2.68	\$2.86	\$3.01	\$3.18	\$3.35	\$3.53	\$
DTE Energy Company	DTE		\$3.74	\$3.99	\$4.25	\$4.53	\$4.82	\$5.23	\$5,65	\$6.09	\$6.55	\$7.03	\$7.51	\$7.92	\$8.36	\$8.81	\$9.29	\$
Duke Energy Corporation	DUK		\$3.38	\$3.62	\$3.87	\$4.13	\$4.41	\$4.51	\$4.61	\$4.71	\$4.80	\$4.89	\$4.98	\$5.25	\$5.53	\$5.84	\$6.15	\$*
El Paso Electric	EE	Norse State	\$1.45	\$1.55	\$1.66	S1 78	\$1.00	\$2.03	\$2.16	\$2.20	\$2.46	\$7.62	\$7.70	\$2.05	\$2.11	\$2.28	\$3.45	\$

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PNW

PNM

POR

SO.

WEC

XEL

El Paso Electric

IDACORP, Inc.

OGE Energy Corp.

Ottor Tall Corporation

PNM Resources, Inc.

Southern Company

Xcel Energy Inc.

WEC Energy Group, Inc.

Hawailan Electric Industries, Inc.

Pinnacle West Capital Corporation

Portland General Electric Company

NextEra Energy, Inc. NorthWestern Corporation

\$1,45

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\$108.23

\$96.42

\$171,53

\$400.75

\$132,21

\$90.89

\$108.60

\$195.31

\$101.01

\$93.98

\$136.55

\$159,50

\$108.03

Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	72	73	[74]	(75)	[76]	[77]
A		Initial													• /			
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$74.39)	\$0.00	\$1.18	\$2.22	\$2.40	\$2.54	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.03	\$4.25	\$4.48	\$152.89
Allant Energy Corporation	LNT	(\$41.41)	\$0.00	\$0.74	\$1.40	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2,24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.95	\$100.70
Amoron Corporation	AEE	(\$58.05)	\$0.00	\$0.97	\$1.85	\$2.05	\$2.19	\$2.35	\$2.56	\$2.79	\$3.02	\$3,26	\$3.51	\$3.76	\$3.97	\$4.18	\$4.41	\$150.37
American Electric Power Company, Inc.	AEP	(\$69.91)	\$0.00	\$1.40	\$2.64	\$2.79	\$2.90	\$3.02	\$3.22	\$3.42	\$3.64	\$3.87	\$4.11	\$4.36	\$4.60	\$4.85	\$5.11	\$174.22
Avangrid, Inc.	AGR	(\$50.25)	\$0.00	\$0.78	\$1.53	\$1.71	\$1,87	\$2.03	\$2.27	\$2.50	\$2.73	\$2.94	\$3.14	\$3,30	\$3.48	\$3.67	\$3.87	\$132.09
Black Hills Corporation	BKH	(\$57.41)	\$0.00	\$1.06	\$2.00	\$2.25	\$2.41	\$2.59	\$2.76	\$2.95	\$3.15	\$3.36	\$3.60	\$3.85	\$4.06	54.28	\$4.51	\$153.78
CMS Energy Corporation	CMS	(\$45.84)	\$0.00	\$0.77	\$1.47	\$1.62	\$1.74	\$1.86	\$2.01	\$2.17	\$2.33	\$2.50	\$2.68	\$2.86	\$3.01	\$3.18	\$3.35	\$114.14
DTE Energy Company	DTE	(\$105.75)	\$0.00	\$2.04	\$3.87	\$4.25	\$4.53	\$4.82	\$5.23	\$5.65	\$6.09	\$6,55	\$7.03	\$7.51	\$7.92	\$8.36	\$8.81	\$300,35
Duke Energy Corporation	DUK	(\$80.74)	\$0.00	\$1.84	\$3.48	\$3.87	\$4.13	\$4.41	\$4.51	\$4.61	\$4.71	\$4.80	\$4.89	\$4.98	\$5.25	\$5.53	\$5.84	\$198,95
El Paso Electric	EE	(\$54.16)	\$0.00	\$0.79	\$1.49	\$1.66	\$1.78	\$1.90	\$2.03	\$2.16	\$2.30	\$2,46	\$2.62	\$2.79	\$2.95	\$3.11	\$3.28	\$111.68
Hawalian Electric Industries, Inc.	HE	(\$34.70)	\$0.00	\$0.64	\$1.23	\$1.33	\$1.41	\$1.50	\$1.65	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.62	\$2.77	\$2.92	\$99.50
IDACORP, Inc.	IDA	(\$89.13)	\$0.00	\$1.36	\$2.54	\$2.83	\$3.02	\$3.21	\$3.37	\$3.54	\$3.73	\$3.94	\$4.17	\$4,43	\$4.67	\$4.92	\$5,19	\$177.01
NoxtEra Energy, Inc.	NEE	(\$156.22)	\$0.00	\$2.14	\$4.12	\$5.08	\$5.76	\$6.53	\$7.17	\$7.82	\$8.48	\$9,12	\$9.75	\$10.35	\$10.91	\$11.50	\$12.13	\$413.55
NorthWestern Corporation	NWE	(\$55.80)	\$0.00	\$1,21	\$2.25	\$2.37	\$2,45	\$2.54	\$2.65	\$2.77	\$2.90	\$3.05	\$3.22	\$3.41	\$3.60	\$3.80	\$4.00	\$136.43
OGE Energy Corp.	OGE	(\$33.47)	\$0.00	\$0.77	\$1.45	\$1,60	\$1.71	\$1.82	\$1.91	\$1.99	\$2.08	\$2,17	\$2.26	\$2.35	\$2.47	\$2.61	\$2.75	\$93.79
Ottor Tail Corporation	OTTR	(\$44.07)	\$0.00	\$0.73	\$1.40	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$112.07
Pinnacle West Capital Corporation	PNW	(\$81.85)	\$0.00	\$1.60	\$3.00	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4,75	\$5.04	\$5.32	\$5.61	\$5.91	\$201.55
PNM Resources, Inc.	PNM	(\$39,36)	\$0.00	\$0.60	\$1.13	\$1.23	\$1.30	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$104.23
Portland General Electric Company	POR	(\$43.26)	\$0.00	\$0.83	\$1.55	\$1.64	\$1,69	\$1.76	\$1.84	\$1.94	\$2.04	\$2.16	\$2.29	\$2.43	\$2.56	\$2.70	\$2,84	\$96,98
Southern Company	SO	(\$46.80)	\$0.00	\$1.46	\$2.74	\$2.82	\$2.89	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.41	\$3.53	\$3.72	\$3.92	\$4.13	\$140.91
WEC Energy Group, Inc.	WEC	(\$63.81)	\$0.00	\$1.21	\$2.30	\$2.50	\$2.65	\$2.82	\$3.02	\$3.23	\$3.44	\$3,66	\$3.89	\$4.12	\$4.34	\$4.58	\$4.83	\$164.59
Xcol Energy Inc.	XEL	(\$46.44)	\$0.00	\$0.82	\$1.55	\$1.71	\$1,81	\$1.93	\$2.06	\$2.19	\$2.33	\$2.47	\$2.63	\$2.79	\$2.94	\$3.10	\$3.27	\$111.48

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E 180 Day Average Steck Price Low EPS Growth Rate Estimate in First Stoge

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Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	191	[10]	[11]	[12]	[13]			
		Stock	EP	S Growth R:			Long-Torm	F	ayout Rati			Solution	Torminal	Terminal			
0					Valuo	_ow	-										
Company ALLETE, Inc.	Tickor	Prico	Zacks	First Call	Lino	Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	PEG Ratio			
Allant Energy Corporation	ALE	\$74.39	6.00%	6.00%	5.00%	5.00%	5.45%	65.00%	64.00%	65.57%	\$0.00	7.74%	20.54	3.77			
Amoron Corporation	LNT	\$41.41	5.60%	5.85%	6.50%	5.60%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.36%	20.54	3.77			
	AEE	\$58.05	6.50%	6.30%	7.50%	6.30%	5.45%	60.00%	59.00%	65.57%	\$0,00	9.58%	20.54	3.77			
American Electric Power Company, Inc. Avangrid, Inc.	AEP	\$69.91	5.70%	5.79%	4.50%	4.50%	5.45%	67.00%	63.00%	65.57%	\$0.00	9.41%	20.54	3.77			
	AGR	\$50.25	9.10%	10.40%	13.00%	9.10%	5.45%	76.00%	66.00%	65.57%	\$0.00	8.13%	20.54	3.77			
Black Hills Corporation	BKH	\$57.41	4.10%	3.86%	5.00%	3.86%	5.45%	55.00%	60.00%	65.57%	\$0.00	10.05%	20.54	3.77			
CMS Energy Corporation	CMS	\$45.84	6.40%	7.05%	7.00%	6.40%	5.45%	61.00%	61.00%	65.57%	\$0.00	9.62%	20.54	3.77			
DTE Energy Company	DTE	\$105.75	5.30%	5.59%	7.00%	5.30%	5.45%	61.00%	60.00%	65.57%	(\$0.00)	10.22%	20.54	3.77			
Duke Energy Corporation El Paso Electric	DUK	\$80.74	4.70%	4.22%	5.50%	4.22%	5.45%	76.00%	80.00%	65.57%	(\$0.00)	9.77%	20.54	3.77			
	EE	\$54.16	5.10%	5.20%	4.50%	4.50%	5.45%	57.00%	61.00%	65.57%	\$0.00	7.87%	20.54	3.77			
Hawalian Electric Industries, Inc. IDACORP, Inc.	HE	\$34.70	7.10%	9.10%	3.50%	3,50%	5.45%	66.00%	59.00%	65.57%	\$0.00	7.82%	20.54	3.77			
NextEra Energy, Inc.	IDA	\$89.13	3.90%	3.10%	3.50%	3.10%	5.45%	57.00%	63.00%	65.57%	\$0.00	7.55%	20.54	3.77			
NorthWostern Corporation	NEE	\$156.22	8.60%	9.79%	8.50%	8.50%	5.45%	55.00%	63.00%	65.57%	(\$0.00)	9.65%	20.54	3.77			
OGE Energy Corp.	NWE OGE	\$55.80	3.00%	3.16%	3.50%	3.00%	5.45%	64.00%	64.00%	65.57%	\$0.00	9.86%	20.54	3.77			
Otter Tall Corporation	OTTR	\$33.47 \$44.07	6.00%	4.30%	6.00%	4.30%	5.45%	69.00%	71.00%	65.57%	\$0.00	10.49%	20.54	3.77			
Pinnacle West Capital Corporation	PNW		NA	9.00%	7.50%	7.50%	5.45%	66.00%	60.00%	65,57%	\$0.00	9.23%	20,54	3.77			
PNM Rosourcos, Inc.	PNM	\$81.85 \$39.36	4.50%	3.78%	5.00%	3.78%	5.45%	63.00%	63.00%	65.57%	\$0.00	9.34%	20.54	3.77			
Portland General Electric Company	POR	\$39.36 \$43.26	5.10% 2.80%	4.30%	7.50%	4.30%	5.45%	53.00%	50.00%	65.57%	\$0.00	8.32%	20.54	3.77			
Southorn Company	SO	\$45.26 \$46.80		2.65%	4,00%	2.65%	5.45%	64.00%	63.00%	65.57%	\$0.00	8.42%	20.54	3.77			
WEC Enorgy Group, Inc.	WEC	\$63.81	4.50% 4.10%	2.72% 4.43%	3.00%	2.72%	5.45%	80.00%	74.00%	65.57%	(\$0.00)	11.53%	20.54	3.77			
Xcol Energy Inc.	XEL	\$46.44	5.70%	4.43% 5.89%	7.00% 5.50%	4.10% 5.50%	5.45% 5.45%	66.00% 62.00%	64.00% 63.00%	65.57% 65.57%	\$0.00 \$0.00	8.67%	20.54	3.77			
						0.0070	0.4078	02,0078	00.00 /8	00.01 /6	Mean	9.55% 9.19%	20.54	3.77			
											Max						
											Min						
Projected Annual																	
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	26	27	[28]	(29)
Company	~															······	
ALLETE, Inc.	Tickor	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Alliant Energy Corporation	ALE	\$3,13	\$3.29	\$3.45	\$3.62	\$3.80	\$3.99	\$4.20	\$4.41	\$4,64	\$4.89	\$5.15	\$5.43	\$5.73	\$6.04	\$6.37	\$6.72
	LNT	\$1,99	\$2.10	\$2.22	\$2.34	\$2.47	\$2.61	\$2.76	\$2.91	\$3.07	\$3.24	\$3.42	\$3.61	\$3.80	\$4.01	\$4.23	\$4.46
American Corporation	AEE	\$2.77	\$2.94	\$3.13	\$3.33	\$3.54	\$3.76	\$3.99	\$4.23	\$4.48	\$4.74	\$5.00	\$5.27	\$5.56	\$5.86	\$6.18	\$6.52
American Electric Power Company, Inc. Avangrid, Inc.	AEP	\$3.62	\$3.78	\$3.95	\$4.13	\$4.32	\$4.51	\$4.72	\$4.95	\$5.19	\$5.46	\$5.75	\$6.06	\$6.39	\$6.74	\$7.11	\$7.50
Black Hills Corporation	AGR	\$1.67	\$1.82	\$1.99	\$2.17	\$2.37	\$2.58	\$2.80	\$3.02	\$3.24	\$3.46	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$4.78
	BKH	\$3.38	\$3.51	\$3.65	\$3.79	\$3.93	\$4.08	\$4.25	\$4.44	\$4.65	\$4.87	\$5.13	\$5.41	\$5.70	\$6.01	\$6.34	\$6.68
CMS Enorgy Corporation	CMS	\$2.17	\$2.31	\$2.46	\$2.61	\$2.78	\$2,96	\$3.14	\$3,34	\$3.53	\$3.74	\$3.95	\$4.16	\$4.39	\$4.63	\$4.88	\$5.14
DTE Energy Company Duke Energy Corporation	DTE	\$5.73	\$6.03	\$6.35	\$6.69	\$7.04	\$7.42	\$7.81	\$8.23	\$8.67	\$9.14	\$9.64	\$10.16	\$10.72	\$11.30	\$11.91	\$12.56
El Paso Electric	DUK	\$4.22	\$4.40	\$4.58	\$4.78	\$4.98	\$5.19	\$5.42	\$5.67	\$5.94	\$6.24	\$6.57	\$6.93	\$7.30	\$7.70	\$8.12	\$8.56
Hawalian Electric Industries, Inc.	EE	\$2,42	\$2.53	\$2.64	\$2.76	\$2.89	\$3.02	\$3.16	\$3.31	\$3.47	\$3.65	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75	\$5.01
IDACORP, Inc.	HÉ IDA	\$1.64	\$1.70	\$1.76	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.20	\$2.31	\$2.42	\$2.56	\$2.70	\$2.84	\$3.00	\$3.16
NoxtEra Energy, Inc.	NEE	\$4.21	\$4.34	\$4.48	\$4.61	\$4.76	\$4.90	\$5.08	\$5.27	\$5.50	\$5.75	\$6.05	\$6.37	\$6.72	\$7.09	\$7.47	\$7.88
NorthWestern Corporation	NWE	\$6.50	\$7.05	\$7.65	\$8.30	\$9.01	\$9.77	\$10.55	\$11.34	\$12.14	\$12.92	\$13.69	\$14.43	\$15.22	\$16.05	\$16.92	\$17.85
OGE Enorgy Corp.	OGE	\$3.34 \$1.92	\$3.44	\$3.54	\$3.65	\$3.76	\$3.87	\$4.00	\$4.16	\$4.33	\$4.53	\$4.76	\$5.02	\$5.29	\$5.58	\$5.89	\$6.21
			\$2.00	\$2.09	\$2.18	\$2.27	\$2.37	\$2.48	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3,34	\$3.52	\$3.72	\$3.92
				EO 46													
Otter Tail Corporation	OTTR	\$1.86	\$2.00	\$2.15	\$2.31	\$2.48	\$2.67	\$2.86	\$3.06	\$3,25	\$3.45	\$3.65	\$3.85	\$4.06	\$4.28	\$4.52	\$4.76
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	\$1.86 \$4.43	\$2.00 \$4.60	\$4.77	\$4.95	\$5.14	\$5.33	\$5.55	\$5.79	\$6.06	\$6.35	\$6.68	\$7.05	\$7.43	\$7.83	\$8.26	\$8.71
Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	OTTR PNW PNM	\$1.86 \$4.43 \$1.92	\$2.00 \$4.60 \$2.00	\$4.77 \$2.09	\$4.95 \$2.18	\$5.14 \$2.27	\$5.33 \$2.37	\$5.55 \$2.48	\$5.79 \$2.59	\$6.06 \$2.72	\$6.35 \$2.86	\$6.68 \$3.01	\$7.05 \$3.17	\$7.43 \$3.34	\$7.83 \$3.52	\$8.26 \$3.72	\$8.71 \$3.92
Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	OTTR PNW PNM POR	\$1.86 \$4.43 \$1.92 \$2.29	\$2.00 \$4.60 \$2.00 \$2.35	\$4.77 \$2.09 \$2.41	\$4.95 \$2.18 \$2.48	\$5.14 \$2.27 \$2.54	\$5.33 \$2.37 \$2.61	\$5.55 \$2.48 \$2.69	\$5.79 \$2.59 \$2.79	\$6.06 \$2.72 \$2.90	\$6.35 \$2.86 \$3.03	\$6.68 \$3.01 \$3.18	\$7.05 \$3.17 \$3.36	\$7.43 \$3.34 \$3.54	\$7.83 \$3.52 \$3.73	\$8.26 \$3.72 \$3.93	\$8.71 \$3.92 \$4.15
Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company	OTTR PNW PNM POR SO	\$1.86 \$4.43 \$1.92 \$2.29 \$3.21	\$2.00 \$4.60 \$2.00 \$2.35 \$3.30	\$4.77 \$2.09 \$2.41 \$3.39	\$4.95 \$2.18 \$2.48 \$3.48	\$5.14 \$2.27 \$2.54 \$3.57	\$5.33 \$2.37 \$2.61 \$3.67	\$5.55 \$2.48 \$2.69 \$3.79	\$5.79 \$2.59 \$2.79 \$3.92	\$6.06 \$2.72 \$2.90 \$4.09	\$6.35 \$2.86 \$3.03 \$4.27	\$6.68 \$3.01 \$3.18 \$4.48	\$7.05 \$3.17 \$3.36 \$4.73	\$7.43 \$3.34 \$3.54 \$4.99	\$7.83 \$3.52 \$3.73 \$5.26	\$8.26 \$3.72 \$3.93 \$5.54	\$8.71 \$3.92 \$4.15 \$5.85
Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	OTTR PNW PNM POR	\$1.86 \$4.43 \$1.92 \$2.29	\$2.00 \$4.60 \$2.00 \$2.35	\$4.77 \$2.09 \$2.41	\$4.95 \$2.18 \$2.48	\$5.14 \$2.27 \$2.54	\$5.33 \$2.37 \$2.61	\$5.55 \$2.48 \$2.69	\$5.79 \$2.59 \$2.79	\$6.06 \$2.72 \$2.90	\$6.35 \$2.86 \$3.03	\$6.68 \$3.01 \$3.18	\$7.05 \$3.17 \$3.36	\$7.43 \$3.34 \$3.54	\$7.83 \$3.52 \$3.73	\$8.26 \$3.72 \$3.93	\$8.71 \$3.92 \$4.15

Ividend Payout Ratio			[30]	(31)	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	
Company	Tickor		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
LLETE, Inc.	ALE	tella anno 1	65.00%	64,75%	64.50%	64.25%	64.00%	64.26%	64,52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	•
Illant Energy Corporation	LNT		64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64,52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65,57%	65.57%	
meren Corporation	AEE		60,00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
merican Electric Power Company, Inc.	AEP		67.00%	66.00%	65.00%	64.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65,57%	65.57%	
vangrid, inc.	AGR		76.00%	73.50%	71.00%	68.50%	66.00%	65.93%	65.86%	65,79%	65.71%	65.64%	65.57%	65.57%	65.57%	65,57%	65.57%	
Black Hills Corporation	BKH		55.00%	56.25%	57.50%	58.75%	60.00%	60.93%	61.86%	62,79%	63.71%	64.64%	65.57%	65.57%	65.57%	65,57%	65.57%	
MS Energy Corporation	CMS		61.00%	61.00%	61.00%	61.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
TE Energy Company	DTE		61.00%	60.75%	60.50%	60.25%	60.00%	60.93%	61.86%	62,79%	63,71%	64.64%	65.57%	65.57%	65.57%	65.57%	65,57%	
Duke Energy Corporation	DUK		76,00%	77.00%	78.00%	79.00%	80.00%	77.60%	75,19%	72,79%	70.38%	67.98%	65.57%	65.57%	65.57%	65,57%	65.57%	
Paso Electric	EE		57.00%	58.00%	59.00%	60.00%	61.00%	61.76%	62.52%	63.29%	64.05%	64.81%	65.57%	65.57%	65.57%	65,57%	65.57%	
lawalian Electric Industries, Inc.	HE		66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65,57%	65.57%	
DACORP, Inc.	IDA (57.00%	58.50%	60.00%	61.50%	63.00%	63.43%	63,86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65,57%	65.57%	
NextEra Energy, Inc.	NEE		55.00%	57.00%	59.00%	61.00%	63.00%	63.43%	63.86%	64.29%	64,71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE		64.00%	64.00%	64.00%	64.00%	64.00%	64,26%	64,52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
DGE Energy Corp.	OGE		69.00%	69.50%	70.00%	70.50%	71.00%	70.10%	69,19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65,57%	65.57%	
Ottor Tall Corporation	OTTR		66,00%	64.50%	63.00%	61.50%	60.00%	60.93%	61,86%	62,79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacio West Capital Corporation	PNW		63.00%	63.00%	63.00%	63.00%	63,00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM		53.00%	52.25%	51.50%	50.75%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR		64.00%	63,75%	63.50%	63.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65,14%	65.57%	65.57%	65.57%	65.57%	65,57%	
Southern Company	SO		80.00%	78.50%	77.00%	75,50%	74.00%	72.60%	71,19%	69,79%	68,38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
									64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
NEC Energy Group Inc.	WEC		66.00%	65 50%	65 111%													
(col Energy Inc.	WEC XEL		66.00% 62.00%	65.50% 62.25%	65.00% 62.50%	64.50% 62.75%	64.00% <u>63.00%</u>	64.26% <u>63.43%</u>	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	-
rojoctod Annual																		
Keel Energy Inc. Projected Annual Cash Flows	XEL		62.00%	62.25% [46]	62.50% [47]	62.75% [48]	<u>63.00%</u> [49]	63.43% [50]	<u>63.86%</u> (51)	<u>64.29%</u> [52]	64.71% [53]	65.14% [54]	65.57% (55)	65.57%	65.57%	65.57%	65.57%	- Tor Va
Keel Energy Inc. Projected Annual Cash Flows Company	XEL		62.00% [45] 2018	62.25% [46] 2019	62.50%	62.75%	63.00%	63.43%	63.86% [51] 2024	<u>64.29%</u> [52] 2025	64.71%	65.14%	65.57%	65.57% (56)	<u>65.57%</u> [57]	65.57% [58]	65.57% [59]	Tor Vi
Keel Energy Inc. Projoctod Annual Cash Flows Company ALLETE, Inc.	XEL		62.00% [45] 2018 \$2.14	62.25% [46] 2019 \$2.23	62.50% [47] 2020	62.75% [48] _2021	<u>63.00%</u> [49] _2022	63.43% [50] 2023	63.86% [51] 2024 \$2.85	<u>64.29%</u> [52]	64.71% [53] 2026 \$3.18	65.14% [54] 2027	65.57% (55) 2028	65.57% (56) 2029	65.57% [57] 2030	65.57% [58] 2031	65.57% [59] 2032	Tor
Kcol Enorgy Inc. Projoctod Annual Cash Flows Company ALLETE, Inc. Milant Enorgy Corporation	XEL Tickor ALE LNT		62.00% [45] 2018 \$2.14 \$1.34	[46] 2019 \$2.23 \$1.42	62.50% [47] 2020 \$2.34	62.75% [48] 2021 \$2.44 \$1.58	[49] 2022 \$2.56 \$1.67	63.43% [50] 2023 \$2.70	63.86% [51] 2024 \$2.85 \$1.88	64.29% [52] 2025 \$3.01 \$1.99	54.71% [53] 2026 \$3.18 \$2.11	65.14% [54] 2027 \$3.37		65.57% [56] 2029 \$3.76	65.57% [57] 2030 \$3.96	65.57% [58] 2031 \$4.18	65.57% [59] 2032 \$4.40	Tor Vi \$13 \$9
Keel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amoran Carporation	XEL Tickor ALE LNT AEE		62.00% [45] 2018 \$2.14 \$1.34 \$1.77	[46] 2019 \$2.23 \$1.42 \$1.87	62.50% [47] 2020 \$2.34 \$1.50 \$1.98	62.75% [48] 2021 \$2.44 \$1.58 \$2.10	53.00% [49] 2022 \$2.56 \$1.67 \$2.22	63.43% [50] 2023 \$2.70 \$1.77 \$2.40	63.86% [51] 2024 \$2.85 \$1.88 \$2.59	64.29% [52] 2025 \$3.01 \$1.99 \$2.79	54.71% [53] 2026 \$3.18 \$2.11 \$3.00	65.14% [54] 2027 \$3.37 \$2.23	65.57% (55) 2028 \$3.56 \$2.36	65.57% [56] 2029 \$3.76 \$2.49	<u>(57)</u> <u>2030</u> \$3.96 \$2.63	[58] 2031 \$4.18 \$2.77	65.57% [59] 2032 \$4.40 \$2.92	Tor Vi \$13 \$9 \$13
VEC Energy Group, Inc. Kool Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Milant Energy Carporation Amorean Corporation Amorean Electric Power Company, Inc. Avanarid, Inc.	XEL Tickor ALE LNT AEE AEP		[45] 2018 \$2.14 \$1.34 \$1.77 \$2.53	[46] 2019 \$2.23 \$1.42 \$1.87 \$2.61	[47] 2020 \$2.34 \$1.50 \$1.98 \$2.69	62.75% [48] 2021 \$2.44 \$1.58 \$2.10 \$2.76	[49] 2022 \$2.56 \$1.67 \$2.22 \$2.84	63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99	63.86% [51] 2024 \$2,85 \$1.88 \$2.59 \$3.16	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34	54.71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53	65.14% [54] 2027 \$3.37 \$2.23 \$3.22 \$3.22 \$3.75	(55) 2028 \$3.56 \$2.36 \$3.46 \$3.98	(56) 2029 \$3.76 \$2.49 \$3.65 \$4.19	65.57% [57] 2030 \$3.96 \$2.63 \$3.84	[58] 2031 \$4.18 \$2.77 \$4.05 \$4.66	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92	Tor Vi \$13 \$9 \$13 \$13 \$15
Keel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Milant Energy Corporation American Electric Powar Company, Inc. Avangrid, Inc.	XEL Tickor ALE LNT AEE		[45] 2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38	[46] 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46	62.50% [47] 2020 \$2.34 \$1.50 \$1.98	[48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62	53.00% [49] 2022 \$2.56 \$1.67 \$2.22	63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85	63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13	54.71% [53] 2026 \$3.18 \$2.11 \$3.00	65.14% [54] 2027 \$3.37 \$2.23 \$3.22	65.57% [55] 2028 \$3.56 \$2.36 \$3.46	65.57% [56] 2029 \$3.76 \$2.49 \$3.65	65.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42	[58] 2031 \$4,18 \$2,77 \$4,05	65.57% [59] 2032 \$4.40 \$2.92 \$4.27	Tor Vi \$13
Keel Energy Inc. Projocted Annual Cash Flows Company ALLETE, Inc. Milant Energy Corporation Amoren Corporation Amoren Corporation Amoren Corporation Amoren Corporation Stack Hills Corporation	XEL Tickor ALE LNT AEE AGR BKH		[45] 2018 \$2,14 \$1,34 \$1,77 \$2,53 \$1,38 \$1,93	[46] 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05	[47] 2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18	[48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31	53.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45	63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59	63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92	54,71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11	65.14% [54] 2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31	(55) 2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55	(56) 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74	[57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94	[58] 2031 \$4,18 \$2,77 \$4,05 \$4,66 \$2,97 \$4,16	55.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38	Tor Vi \$13 \$9 \$13 \$15 \$15 \$9
Kcol Energy Inc. Projoctod Annual Cash Flows Company ALETE, Inc. Alliant Energy Corporation Amoren Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation MIS Energy Corporation	XEL Tickor ALE LNT AEE AEP AGR		[45] 2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41	[46] 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46	[47] 2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54	[48] 2021 52.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70	53.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81	63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85	(51) 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24	54.71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27	65.14% [54] 2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41	65.57% [55] 2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53	(56) 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88	55.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82	[58] 2031 \$4,18 \$2,77 \$4,05 \$4,66 \$2,97	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13	Tor Vi \$13 \$9 \$13 \$15 \$15 \$9 \$13
Keel Energy Inc. Projected Annual Cash Flows Dompany ALLETE, Inc. Milant Energy Corporation Amorican Electric Powar Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	XEL Tickor ALE LNT AEE AGR BKH CMS		62.00% [45] 2018 \$2.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68	62.25% [46] 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86	[47] 2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59	[48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24	53.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45	63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94	63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.13 \$2.22 \$2.24 \$5.45	54.71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82	65.14% [54] 2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56	(55) 2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.98 \$2.53 \$3.55 \$2.73	(56) 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74	[57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03	55.57% [58] 2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37	Tor Vi \$13 \$9 \$13 \$13 \$15 \$9 \$13 \$13 \$13
Kcol Energy Inc. Projoctod Annual Cash Flows Company ALETE, Inc. Alliant Energy Corporation Amoren Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation MIS Energy Corporation	XEL Tickor ALE UNT AEE AEP AGR BKH CMS OTE		62.00% [45] 2018 52.14 \$1.34 \$1.77 \$2.53 \$1.78 \$1.93 \$1.41 \$3.68 \$3.34	62.25% [46] 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53	62.50% [47] 2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73	62.75% [48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93	53.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.15	63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.85 \$2.59 \$1.95 \$1.94 \$4.76 \$4.20	(51) 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$5.45	54.71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39	[54] 2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23	65.57% [55] 2028 \$3.56 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54	(56) 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03	55.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41	[58] 2031 \$4,18 \$2,77 \$4,05 \$4,66 \$2,97 \$4,16 \$3,20 \$7,81 \$5,33	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24	Tor Vi \$13 \$9 \$13 \$15 \$9 \$13 \$15 \$9 \$13 \$10 \$25 \$10 \$25 \$17
Keel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Slack Hills Corporation Slack Hills Corporation DTE Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Company Duke Energy Company Duke Energy Company Duke Energy Company	XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE OUK EE		62.00% [45] 2018 52.14 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.44	62.25% [46] 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.66 \$3.53 \$1.53	62.50% [47] 2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63	62.75% [48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73	53.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$1.81 \$4.45 \$1.84	63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76	63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09	64.29% [52] 2025 33.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20	54.71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$5.82 \$4.39	65.14% [54] 2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49	65.57% [55] 2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66	65.57% [56] 2029 53.76 52.49 53.65 54.79 52.67 53.74 52.88 \$7.03 54.79 \$2.80	65.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05	65.57% [58] 2031 \$4,18 \$2.77 \$4.05 \$4.66 \$2.97 \$4,16 \$3,20 \$7.81 \$5,33 \$3,12	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$4.38 \$3.37 \$8.24 \$5.62	Tor Vi \$13 \$9 \$13 \$15 \$9 \$13 \$15 \$9 \$13 \$10 \$25 \$17 \$10
Kcol Enorgy Inc. Projoctod Annual Cash Flows Dompany ALLETE, Inc. ALLETE, Inc. Aution Enorgy Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Stack Hills Corporation DTE Enorgy Corporation DTE Enorgy Corporation DTE Enorgy Corporation El Paso Electric Hawalian Electric Industries, Inc.	XEL Tickor ALE LNT AEE AGR BKH CMS OTE OUK EE HE		62.00% [45] 2018 52.14 51.34 51.77 52.53 51.38 51.93 \$1.41 \$3.68 \$3.34 \$1.41 \$3.68 \$3.34	62.25% [46] \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.13	62.50% [47] 2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14	62.75% [48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73 \$1.14	63.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.45 \$1.84 \$1.15	63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22	63.86% [51] 2024 \$2,85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.09 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$2.10 \$	64.29% [52] 2025 33.01 \$1.99 \$2.79 \$3.34 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37	54.71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.21 \$3.11 \$3.53 \$3.53 \$3.53 \$3.53 \$3.53 \$3.11 \$3.29 \$5.82 \$4.39 \$2.34 \$1.46	65.14% [54] 2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56	65.57% [55] 2028 53.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66 \$4.54 \$2.66 \$1.68	(56) 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79	55.57% [57] 2030 53.96 \$2.63 \$3.84 \$4.82 \$2.82 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96	[58] 2031 \$4,18 \$2,77 \$4,05 \$4,66 \$2,97 \$4,16 \$3,20 \$7,81 \$5,33	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29	Tor Vi \$13 \$9 \$13 \$15 \$9 \$13 \$13 \$10 \$25 \$17 \$10 \$10 \$10 \$15 \$17 \$10 \$10 \$15 \$17 \$10 \$17 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10
Keel Energy Inc. Projocted Annual Dash Flows Company LLETE, inc. Ullant Energy Corporation Amorian Electric Power Company, Inc. Wangrid, Inc. Black Hills Corporation DMS Energy Corporation DTE Energy Corporation El Pase Electric Hawalian Electric Industries, Inc. DACORP, Inc.	XEL Tickor ALE UNT AEE AGR BKH CMS DK EE HE DUK EE HE IDA		62.00% [45] 2018 \$2.14 \$1.34 \$1.73 \$1.38 \$1.41 \$1.43 \$1.41 \$1.43 \$1.41 \$1.68 \$3.68 \$3.34 \$1.12 \$2.247	62.25% [46] 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.53 \$1.153 \$1.153	62.50% [47] 2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63	62.75% [48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73 \$1.73 \$1.73 \$1.73	[49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$1.81 \$4.15 \$1.84 \$1.15 \$3.09	63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22 \$3.22	63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$4.26 \$2.07 \$1.29 \$3.37	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53	54.71% [53] 2026 33.18 \$2.11 \$3.00 \$3.53 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$5.82 \$4.39 \$5.82 \$4.39 \$5.82 \$4.39 \$5.234 \$1.46 \$1.46 \$3.72	65.14% [54] 2027 \$3.37 \$2.23 \$3.22 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49	65.57% [55] 2028 \$3.56 \$3.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.66 \$4.54 \$2.66	65.57% (56) 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$4.79 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77	55.57% [57] 2030 \$3.96 \$2.63 \$3.84 \$4.42 \$2.82 \$3.94 \$4.42 \$2.82 \$3.93 \$7.41 \$5.05 \$2.96 \$1.86	65.57% [58] 2031 \$4.18 \$2.77 \$4.05 \$4.05 \$4.46 \$3.20 \$7.81 \$5.33 \$3.12 \$5.33 \$3.12 \$4.90	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07	Tor Vi \$13 \$9 \$13 \$15 \$9 \$15 \$9 \$15 \$9 \$15 \$9 \$15 \$9 \$15 \$9 \$15 \$9 \$15 \$9 \$15 \$9 \$15 \$9 \$15 \$9 \$15 \$9 \$15 \$9 \$15 \$9 \$15 \$9 \$15 \$9 \$15 \$9 \$15 \$9 \$15 \$9 \$15 \$9 \$15 \$9 \$15 \$9 \$15 \$15 \$9 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15
Keel Energy Inc. Projected Annual Zash Flows Company ALETE, Inc. Villant Energy Corporation Ameren Corporation Ameren Corporation Morican Electric Power Company, Inc. Avangrid, Inc. Vangrid, Inc. Vangrid, Inc. Vangrid, Corporation DTE Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Companion El Paso Electric Hawalian Electric Industrios, Inc. DACORP, Inc. VaxiEra Energy, Inc.	XEL Tiekor ALE LNT AEE AGR BKH CMS DTE DJK EE HE IDA NEE		[45] 2018 52.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.93 \$1.41 \$3.68 \$3.34 \$1.44 \$1.12 \$2.47 \$3.88	62.25% [46] 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$3.53 \$1.50 \$3.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.13 \$2.62 \$4.36	62.50% [47] 2020 \$2.34 \$1.50 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.63 \$1.14 \$2.77 \$4.90	62.75% [48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73 \$1.73 \$1.73 \$1.74 \$2.93	63.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.70 \$2.45 \$1.70 \$2.45 \$1.70 \$2.45 \$1.84 \$4.45 \$4.15 \$1.15 \$3.09 \$6.16	63.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.85 \$2.59 \$1.94 \$4.76 \$4.76 \$4.76 \$4.76 \$1.95 \$1.95 \$1.22 \$3.22 \$6.69	63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07 \$1.29 \$3.37 \$7.24	64.29% [52] 2025 53.01 \$1.99 \$2.79 \$3.34 \$2.13 \$2.92 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53 \$7.80	54.71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72 \$8.36	65.14% [54] 2027 \$3.37 \$2.23 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56 \$3.94 \$3.94 \$3.94	65.57% [55] 2028 53.56 53.46 \$3.98 \$2.53 \$3.55 \$2.73 \$6.64 \$2.66 \$1.68 \$2.66 \$1.68 \$4.18 \$9.47	65.57% [56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.88 \$7.03 \$4.79 \$2.80 \$1.77 \$2.80 \$1.77 \$4.19 \$2.80	55.57% [57] 2030 53.96 \$3.96 \$3.96 \$3.96 \$3.98 \$4.42 \$3.94 \$4.42 \$3.94 \$3.03 \$7.41 \$5.05 \$2.96 \$1.86 \$4.86 \$4.85 \$2.96 \$1.86 \$4.85 \$2.95 \$1.86 \$4.86 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.	65.57% [58] 2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.66 \$3.20 \$7.81 \$5.33 \$3.12 \$1.97 \$4.90 \$11.10	65.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$3.29 \$2.07 \$5.17 \$11.70	Tor Vi \$13 \$9 \$13 \$15 \$9 \$13 \$15 \$10 \$25 \$10 \$25 \$17 \$10 \$25 \$17 \$10 \$25 \$16 \$16 \$36 \$36 \$36 \$36 \$36 \$36 \$36 \$36 \$36 \$3
Keel Energy Inc. Projoctod Annual Cash Flows Dompany ALLETE, Inc. Milant Energy Corporation Amorican Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawalian Electric Industries, Inc. DACORP, Inc. NoxtEra Energy, Inc. NoxtEra Energy, Inc.	XEL Tickor ALE LNT AEE AGR BKH CMS OTE DUK EE HE IDA NEE NWE		62.00% [45] 2018 52.14 \$1.77 \$1.77 \$1.38 \$1.41 \$3.68 \$3.34 \$1.41 \$3.68 \$3.34 \$1.41 \$3.68 \$3.34 \$1.42 \$1.12 \$2.47 \$3.88 \$3.20	62.25% [46] 2019 \$2.23 \$1.42 \$1.87 \$2.61 \$1.46 \$2.05 \$1.50 \$3.86 \$3.53 \$1.53 \$1.13 \$2.62 \$4.36 \$2.27	62.50% [47] 2020 \$2.34 \$1.98 \$2.69 \$1.54 \$2.18 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.77 \$4.90 \$2.34	62.75% [48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73 \$1.73 \$1.73 \$1.73 \$1.73 \$5.49 \$2.41	63.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.45 \$4.15 \$1.84 \$1.15 \$3.09 \$6.16 \$2.48	53.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$1.95 \$1.95 \$1.95 \$1.22 \$3.22 \$3.22 \$3.22 \$3.22 \$3.22	63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07 \$2.07 \$1.29 \$3.37 \$7.24 \$2.85 \$2.68	64.29% [52] 2025 53.01 51.99 52.79 33.34 \$2.92 \$3.34 \$2.13 \$2.22 \$2.24 \$5.45 \$4.33 \$2.20 \$1.37 \$3.53 \$7.80 \$2.81	54.71% [53] 2026 \$3.18 \$2.11 \$3.00 \$3.53 \$2.27 \$3.11 \$2.39 \$5.82 \$4.39 \$2.34 \$1.46 \$3.72 \$8.36 \$2.95	65.14% [54] 2027 \$3.37 \$2.23 \$3.75 \$2.41 \$3.31 \$2.56 \$6.23 \$4.47 \$2.49 \$1.56 \$3.94 \$3.94 \$8.92 \$3.11	65.57% [55] 2028 \$3.56 \$2.36 \$3.46 \$3.98 \$2.53 \$3.55 \$2.73 \$3.55 \$2.73 \$3.55 \$2.73 \$3.56 \$4.54 \$2.66 \$4.54 \$2.66 \$4.18 \$3.48 \$3.47 \$3.29	65.57% [56] 2029 \$3.76 \$2.49 \$3.65 \$4.19 \$2.67 \$3.74 \$2.86 \$4.19 \$2.67 \$3.74 \$2.87 \$3.74 \$2.80 \$1.77 \$4.41 \$9.98 \$3.47	55.57% [57] 2030 53.96 \$2.63 \$3.84 \$4.42 \$3.94 \$3.03 \$7.41 \$5.05 \$2.98 \$1.86 \$4.65 \$1.0.52 \$3.84	65.57% [58] 2031 \$4.18 \$2.77 \$4.05 \$4.66 \$2.97 \$4.16 \$3.20 \$7.81 \$5.33 \$3.12 \$1.97 \$4.90 \$1.10 \$3.86	55.57% [59] 2032 \$4.40 \$2.92 \$4.27 \$4.92 \$3.13 \$4.38 \$3.37 \$8.24 \$5.62 \$2.92 \$2.97 \$5.17 \$1.70 \$4.07	Tor Vi \$13 \$9 \$13 \$15 \$93 \$13 \$15 \$13 \$15 \$13 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15
Keel Energy Inc. Projoctod Annual Cash Flows Company ALLETE, Inc. Milant Energy Corporation Amoren Corporation Moreinan Electric Power Company, Inc. Wangrid, Inc. Mas Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NoxtEra Energy, Inc. NorthWostom Corporation DGE Energy Corp.	XEL Tickor ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE		62.00% [45] 2018 52.14 \$1.34 \$1.34 \$1.33 \$1.41 \$3.68 \$3.68 \$2.20 \$2.47 \$3.88 \$2.247 \$3.88	62.25% [46] 2019 \$2.23 \$1.87 \$2.81 \$1.87 \$2.81 \$1.87 \$2.81 \$1.45 \$3.53 \$1.53 \$1.53 \$1.13 \$2.62 \$4.36 \$2.27 \$1.45	62.50% [47] 2020 \$2.34 \$1.50 \$1.98 \$2.59 \$1.59 \$4.05 \$3.73 \$1.63 \$1.14 \$2.77 \$4.90 \$2.34 \$1.52	62.75% [48] 2021 \$2.44 \$1.58 \$2.10 \$2.76 \$1.62 \$2.31 \$1.70 \$4.24 \$3.93 \$1.73 \$1.73 \$1.73 \$1.73 \$1.14 \$2.93 \$5.49 \$2.41 \$1.56	63.00% [49] 2022 \$2.56 \$1.67 \$2.22 \$2.84 \$1.70 \$2.45 \$1.81 \$4.15 \$1.84 \$1.15 \$3.09 \$6.16 \$2.48 \$1.66	53.43% [50] 2023 \$2.70 \$1.77 \$2.40 \$2.99 \$1.95 \$1.94 \$4.76 \$4.20 \$1.95 \$1.22 \$3.22 \$6.69 \$2.57 \$1.74	63.86% [51] 2024 \$2.85 \$1.88 \$2.59 \$3.16 \$1.99 \$2.75 \$2.09 \$5.09 \$4.26 \$2.07 \$1.29 \$3.37 \$7.24 \$2.37 \$5.179	64.29% [52] 2025 \$3.01 \$1.99 \$2.79 \$3.34 \$2.92 \$2.24 \$5.45 \$4.33 \$2.92 \$4.33 \$2.92 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Diter Tail Corporation Plinnacle Wast Capital Corporation Plinnace Wast Capital Corporation	XEL Tickor ALE LNT AEP AGR AGR BKH CMS DTE DUK EE HE IDA NEE NWE OTTR PNW PNM		62.00% [45] 2018 52.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.41 \$3.68 \$3.34 \$1.41 \$3.68 \$3.34 \$1.41 \$1.12 \$2.47 \$2.47 \$2.14 \$1.12 \$2.48 \$2.23 \$1.38 \$1.32 \$2.90 \$1.32 \$1.32 \$1.36 \$1.32 \$1.36 \$1.32 \$1.36 \$1.36 \$1.36 \$1.36 \$1.36 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.42 \$1.41 \$1.41 \$1.42 \$1.42 \$1.41 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.44 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$2.53 \$1.44 \$1.42 \$2.53 \$1.38 \$2.20 \$2.14 \$1.42 \$2.44 \$1.42 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.44 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.46 \$2.47 \$2.46 \$2.47 \$2.46 \$2.47 \$2.46 \$2.47 \$2.46 \$2.47 \$2.46 \$2.47 \$2.46 \$2.40 \$2.40 \$2.40 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Dter Tail Corporation Pinnacle Wast Capital Corporation	XEL Tickor ALE LNT AEP AGR AGR BKH CMS DTE DUK EE HE IDA NEE NWE OTTR PNW PNM		62.00% [45] 2018 52.14 \$1.34 \$1.77 \$2.53 \$1.38 \$1.41 \$3.68 \$3.34 \$1.41 \$3.68 \$3.34 \$1.41 \$1.12 \$2.47 \$2.47 \$2.14 \$1.12 \$2.48 \$2.23 \$1.38 \$1.32 \$2.90 \$1.32 \$1.32 \$1.36 \$1.32 \$1.36 \$1.32 \$1.36 \$1.36 \$1.36 \$1.36 \$1.36 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.41 \$1.42 \$1.41 \$1.41 \$1.42 \$1.42 \$1.41 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.44 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$1.42 \$2.53 \$1.44 \$1.42 \$2.53 \$1.38 \$2.20 \$2.14 \$1.42 \$2.44 \$1.42 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.44 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.45 \$2.46 \$2.47 \$2.46 \$2.47 \$2.46 \$2.47 \$2.46 \$2.47 \$2.46 \$2.47 \$2.46 \$2.47 \$2.46 \$2.40 \$2.40 \$2.40 \$2.40 \$2.40 \$2.40 \$2.40 \$2.40 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Projected Annual Data Investor Cash Flows		(61)	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial	[02]		(04)	[05]	1001	[07]	1001	105	1/9	<u> </u>	(12)	[73]	1/-1	110	1/91	<u></u>
Company	Ticker	Outflow	6/15/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE Inc.	ALE	(\$74,39)	\$0.00	\$1.16	\$2,19	\$2.34	\$2.44	S2.56	\$2.70	\$2.85	\$3.01	\$3,18	\$3.37	\$3,56	\$3,76	\$3,96	\$4.18	\$142.40
Alliant Energy Corporation	LNT	(\$41.41)	\$0.00	\$0,73	\$1.38	\$1.50	\$1.58	\$1.67	\$1.77	\$1,88	\$1.99	\$2.11	\$2.23	\$2.36	\$2.49	\$2.63	\$2.77	\$94.49
Ameren Corporation	AEE	(\$58,05)	\$0,00	\$0,96	\$1.82	\$1,98	\$2,10	\$2.22	\$2.40	\$2,59	\$2.79	\$3,00	\$3.22	\$3,46	\$3.65	\$3.84	\$4.05	\$138.21
American Electric Power Company, Inc.	AEP	(\$69,91)	\$0.00	\$1.38	\$2.59	\$2.69	\$2.76	\$2.84	\$2.99	\$3,16	\$3.34	\$3.53	\$3.75	\$3,98	\$4,19	\$4.42	\$4.66	\$158.91
Avangrid, Inc.	AGR	(\$50.25)	\$0.00	\$0.75	\$1.45	\$1,54	\$1.62	\$1.70	\$1.85	\$1,99	\$2.13	\$2.27	\$2.41	\$2.53	\$2.67	\$2.82	\$2.97	\$101.32
Black Hills Corporation	вкн	(\$57.41)	\$0.00	\$1.05	\$1,97	\$2.18	\$2.31	\$2.45	\$2,59	\$2,75	\$2.92	\$3,11	\$3.31	\$3.55	\$3,74	\$3.94	\$4,16	\$141.70
CMS Energy Corporation	CMS	(\$45.84)	\$0.00	\$0.77	\$1.45	\$1.59	\$1.70	\$1.81	\$1,94	\$2.09	\$2.24	\$2,39	\$2.56	\$2.73	\$2,88	\$3.03	\$3.20	\$109.04
DTE Energy Company	DTE	(\$105.75)	\$0.00	\$2.01	\$3.78	\$4.05	S4,24	\$4,45	\$4,76	\$5.09	\$5.45	\$5.82	\$6,23	\$6.66	\$7,03	\$7,41	\$7.81	\$266.33
Duke Energy Corporation	DUK	(\$80.74)	\$0.00	\$1,82	\$3,41	\$3.73	\$3.93	\$4.15	\$4.20	\$4.26	\$4.33	\$4.39	\$4.47	\$4,54	\$4,79	\$5.05	\$5.33	\$181.56
El Paso Electric	EE	(\$54,16)	\$0.00	\$0,79	\$1.47	\$1.63	\$1,73	\$1.84	\$1.95	\$2,07	\$2.20	\$2.34	\$2,49	\$2.66	\$2,80	\$2,96	\$3.12	\$106.23
Hawaiian Electric Industries, Inc.	HE	(\$34,70)	\$0.00	\$0.61	\$1.14	\$1.14	\$1.14	S1.15	\$1.22	\$1.29	\$1.37	\$1,46	\$1.56	\$1.68	\$1,77	\$1,86	\$1.97	\$66.99
IDACORP, Inc.	IDA	(\$89,13)	\$0.00	\$1,35	\$2.51	\$2.77	\$2,93	\$3.09	\$3,22	\$3,37	\$3.53	\$3.72	\$3.94	\$4.18	\$4.41	\$4,65	\$4.90	\$167.06
NextEra Energy, Inc.	NEE	(\$156.22)	\$0.00	\$2.11	\$4,04	\$4.90	\$5.49	\$6,16	\$6.69	\$7.24	\$7.80	\$8,36	\$8,92	\$9,47	\$9,98	\$10.52	\$11.10	\$378.32
NorthWestern Corporation	NWE	(\$55.80)	\$0.00	\$1,20	\$2.23	\$2,34	\$2.41	\$2,48	\$2,57	\$2.68	\$2.81	\$2,95	\$3.11	\$3.29	\$3,47	\$3,66	\$3.86	\$131.58
OGE Energy Corp.	OGE	(\$33,47)	\$0.00	\$0.75	\$1.41	\$1.52	\$1,60	\$1.68	\$1.74	\$1,79	\$1,86	\$1.92	\$2.00	\$2.08	\$2,19	\$2.31	\$2.44	\$83.08
Ottor Tall Corporation	OTTR	(\$44.07)	\$0.00	\$0.72	\$1.37	\$1.46	\$1,53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2,66	\$2.81	\$2.96	\$100.97
Pinnacle Wost Capital Corporation	PNW	(\$81.85)	\$0.00	\$1.58	\$2,95	\$3,12	\$3.24	\$3.36	\$3.52	\$3,70	\$3.89	\$4,11	\$4,35	\$4.62	\$4,87	\$5.14	\$5.42	\$184.65
PNM Resources, Inc.	PNM	(\$39.36)	\$0,00	\$0.58	\$1.08	\$1.12	\$1,15	\$1.18	\$1.30	\$1.43	\$1.57	\$1.72	\$1.89	\$2.08	\$2.19	\$2,31	\$2.44	\$83.08
Portland General Electric Company	POR	(\$43.26)	\$0.00	\$0.82	\$1.52	\$1,57	\$1.61	\$1.64	\$1.71	\$1.78	\$1.86	\$1.96	\$2.07	\$2.20	\$2,32	\$2,45	\$2.58	\$87.95
Southern Company	so	(\$46.80)	\$0.00	\$1.44	\$2.67	\$2.68	\$2,70	\$2.72	\$2,75	\$2.79	\$2.85	\$2,92	\$3.00	\$3,10	\$3.27	\$3.45	\$3.63	\$123.91
WEC Energy Group, Inc.	WEC	(\$63.81)	\$0.00	\$1,18	\$2,20	\$2.30	\$2,38	\$2.46	\$2,57	\$2,70	\$2.84	\$3.00	\$3,17	\$3,35	\$3.53	\$3,73	\$3.93	\$133.93
Xcol Energy Inc.	XEL	(\$46,44)	\$0.00	\$0.82	\$1.55	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2,41	\$2.56	\$2,71	\$2.86	\$3,02	\$3.18	\$108.43

[1]	Multi-Stage DCF Notes: Source: Bloomberg; based on 30-, 90-, and 180-day historical average as of June 15, 2018
	Source: Zacks
	Source: Yahoo! Finance
[4]	Source: Value Line Equals indicated value (average, minimum, maximum) of Columns [2], [3], [4]
[0] [6]	Source: Federal Reserve, Bureau of Economic Analysis, Blue Chip Financial Forecast
[7]	Source: Value Line
	Source: Value Line
	Source: Bloomberg Professional Equals Column [1] + Column [61]
ini	Equals result of Excel Solver function; goal; Column [10] equals \$0.00
[12]	Equals Column [60] / Column [29] or Proxy Group 30-day average PE ratio. Source: S&P Global Market Intelligence
	Equals Column [12] / (Column (6] x 100)
	Source: Value Line Equals Column [14] x (1 + Column [5])
	Equals Column [15] x (1 + Column [5])
[17]	Equals Column [16] x (1 + Column [5])
	Equals Column [17] x (1 + Column [5]) Equals Column [18] x (1 + Column [5])
[20]	Equals Column [16] x (1 + Column [6]) Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2028 - 2023 + 1)) x (2023 - 2022)))) x Column [19]
(21)	Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2028 - 2023 + 1)) x (2024 - 2022)))) x Column [20]
[22]	Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2028 - 2023 + 1)) x (2025 - 2022)))) x Column [21]
[23]	Equals (1 + (Column [5] + (((Column [6] – Column [5]) / (2028 – 2023 + 1)) x (2026 – 2022)))) x Column [22] Equals (1 + (Column [5] + (((Column [6] – Column [5]) / (2028 – 2023 + 1)) x (2027 – 2022)))) x Column [23]
	Equals Column [24] x (1 + Column [6])
[26]	Equals Column [25] x (1 + Column [6])
	Equals Column [26] x (1 + Column [6])
	Equals Column [27] x (1 + Column [6]) Equals Column [28] x (1 + Column [6])
1301	Equals Column [7]
[31]	Equals Column [30] + ((Column [34] - Column [30]) / 4)
[32]	Equals Column [31] + ((Column [34] - Column [30]) / 4)
	Equals Column [32] + ((Column [34] - Column [30]) / 4) Equals Column [8]
[35]	Equals Column [34] + ((Column [40] - Column [34]) / 6)
[36]	Equais Column [35] + ((Column [40] - Column [34]) / 6)
	Equals Column [36] + ((Column [40] - Column [34]) / 6) Equals Column [37] + ((Column [40] - Column [34]) / 6)
	Equals Column [38] + ((Column [40] - Column [34]) / 6)
[40]	Equals Column [9]
	Equals Column [9]
	Equals Column [9] Equals Column [9]
	Equals Column [9]
	Equals Column [15] x Column [30]
	Equals Column [16] x Column [31] Equals Column [17] x Column [32]
	Equals Column [13] x Column [33]
[49]	Equals Column [19] x Column [34]
	Equals Column [20] x Column [35]
[51]	Equals Column [21] x Column [36] Equals Column [22] x Column [37]
[53]	Equals Column [23] x Column [38]
	Equals Column [24] x Column [39]
	Equals Column [25] x Column [40]
	Equals Column [26] x Column [41] Equals Column [27] x Column [42]
[58]	Equals Column [28] x Column [43]
[59]	Equals Column [29] x Column [44]
[60] (61]	Equals (Column [60] x (1 + Column [6])) / (Column [11] - Column [6]), or Column [12] x Column [29] Equals negative net present value; discount rate equals Column [11], cash flows equal Column [63] through Column [77]
[62]	Equals \$0.00
[63]	Equals Column [45] x (12/31/2018 - 6/15/2018) / 365
	Equals Column [45] x (1 + (0.5 x Column [5])) Equals Column [47]
	Equals Column [48]
	Equals Column [49]
	Equals Column (50)
	Equals Column [51] Equals Column [52]
	Equals Column [52]
[72]	Equals Column [54]
	Equals Column [55]
[/4]	Equals Column [56] Equals Column [57]
[76]	Equals Column [58]
[77]	Equals Column [59] + [60]

Schedule RBH-14 Page 55 of 55 .

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

[1]	[2]	[3]
S8P 500	Current 30-Year	
Est. Required	Treasury (30-day	Imo5ed Market
Market Return	average)	Risk Premium
15.73%	3.11%	12.62%

· · · · · · · · · · · · · · · · · · ·			[4] Market	[5]	[6]	[7]	[8]	(9)
Сотрапу	Ticker		Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est	DCF Result	Weighted DCF Result
AGILENT TECHNOLOGIES INC	A	S	21,158.43	0.08%	0.91%	-0.45%	0.46%	0.0004%
AMERICAN AIRLINES GROUP INC	AAL	\$		0.08%	0.99%	17.10%	18.18%	0.0146%
ADVANCE AUTO PARTS INC APPLE INC	44P 44PL	\$		0.04% 3.73%	0.18% 1.45%	16.64%	16.84%	0.0069%
ABBVIE INC	ABBV	š	158,005.59	0.63%	3.86%	11.21% 13.63%	12.74% 17.75%	0.4746% 0.1126%
AMERISOURCEBERGEN CORP	ABC	Ş	20,848.42	0.08%	1.59%	9.92%	11.59%	0.0097%
ABIOMED INC ABBOTT LABORATORIES	ABAND	S		0.08%	0.00%	37.00%	37.00%	0.0293%
ACCENTURE PLC-CL A	ABT ACN	\$ \$	110,293.04 105,289.11	0.44% 0.42%	1.78%	12.67%	14.56%	0.0645%
ADOBE SYSTEMS INC	ADBE	š	124,013.88	0.50%	1.63% 0.00%	11.10% 18.66%	12.82% 18.66%	0.0542% 0.0929%
ANALOG DEVICES INC	ADI	\$	37,646.08	0.15%	1.86%	9.60%	11.65%	0.0175%
ARCHER-DANIELS-MIDLAND CO AUTOMATIC DATA PROCESSING	ADM	\$		N/A	2.83%	N/A	N/A	N/A
ALLIANCE DATA SYSTEMS CORP	ADP ADS	ş	61,483.70 12,871.02	0.25% 0.05%	1.77% 0.95%	13.50%	15.39%	0.0380%
AUTODESK WC	ADSK	s s	30,239.83	0.12%	0.00%	12.40% 34.00%	13.41% 34.00%	0.0069% 0.0413%
AMEREN CORPORATION	AEE	\$	13,820.92	0.06%	3.28%	8.97%	12.40%	0.0069%
AMERICAN ELECTRIC POWER AES CORP	AEP	Ş		0.13%	3.86%	5.64%	9.61%	0.0124%
AETNAINC	AES AET	\$ \$	8,644.49 61,985.45	0.03% 0.25%	4.00% 1.06%	8.23% 11.08%	12.39%	0.0043%
AFLAC INC	AFL	\$	35,418.14	0.14%	2.28%	6.52%	12.19% 8.87%	0.0303% 0.0128%
ALLERGAN PLC	AGN	\$	58,719.04	0.24%	1.70%	9.24%	11.01%	0.0260%
AMERICAN INTERNATIONAL GROUP APARTMENT INVT & MGMT CO -A	AKG AIV	ş	49,561.10	0.20%	2.37%	11.00%	13.50%	0.0269%
ASSURANTINC	AIZ	Ş	6,492.27 6,024.46	0.03% N/A	3.69% 2.38%	6.02% N/A	9.82%	0.0026%
ARTHUR J GALLAGHER & CO	AJG	\$ \$	11,995.39	0.05%	2.47%	10.32%	N/A 12.91%	N/A 0.0062%
AKAMAI TECHNOLOGIES INC	AKAM	\$ \$	13,986.57	0.06%	0.00%	11.71%	11.71%	0.0066%
ALBEMARLE CORP	ALB	ş	10,337.53	0.04%	1.43%	12.90%	14.43%	0.0060%
ALIGN TECHNOLOGY INC ALASKA AIR GROUP INC	ALGN ALK	\$ \$	29,067.07 7,769.93	0.12% 0.03%	0.00%	31.45%	31.45%	0.0367%
ALLSTATE CORP	ALL	š	32,973.17	0.13%	2.03% 1.88%	15.52% 9.00%	17.71% 10.96%	0.0055% 0.0145%
ALLEGION PLC	ALLE	\$	7,793.32	0.03%	0.93%	12.06%	13.04%	0.0041%
ALEXION PHARMACEUTICALS INC APPLIED MATERIALS INC	ALXN	ş	27,038.28	0.11%	0.00%	18.87%	18.87%	0.0205%
ADVANCED MICRO DEVICES	AMAT AMD	s s	49,706.84 15,839.08	0.20% 0.06%	1.21%	14.46%	15.76%	0.0314%
AMETEK INC	AME	ŝ	17,389.27	0.07%	0.00% 0.75%	23.60% 10.58%	23.60% 11.36%	0.0150% 0.0079%
AFFILIATED MANAGERS GROUP	AMG	\$	8,462.84	0.03%	0.73%	12.85%	13.63%	0.0046%
AMGEN INC AMERIPRISE FINANCIAL INC	A/AGN	ş	122,422.23	0.49%	2.83%	5.11%	8.01%	0.0394%
AMERICAN TOWER CORP	AMP AMT	\$ \$	21,305.80 61,196.40	N/A 0.25%	2.40% 2.25%	N/A	N/A	N/A
AMAZON.COM INC	AMZN	ŝ	832,634,81	3.34%	0.00%	15.02% 41.51%	17.44% 41.51%	0.0428% 1.3876%
ANDEAVOR	ANDV	\$	20,552.66	0.08%	1.80%	7.95%	9.82%	0.0081%
ANSYS INC ANTHEMINC	ANSS	\$	14,936.52	0.06%	0.00%	13.17%	13.17%	0.0079%
AON PLC	ANTM AON	\$ \$	62,564.65 34,116.83	0.25% 0.14%	1.24% 1.11%	10.09%	11.39%	0.0286%
SMITH (A.O.) CORP	AOS	š	10,761.42	0.04%	1.15%	11.42% 11.50%	12.60% 12.71%	0.0173% 0.0055%
APACHE CORP	APA	\$	15,901.44	0.06%	2.40%	-17.09%	-14.89%	-0.0095%
ANADARKO PETROLEUM CORP AIR PRODUCTS & CHEMICALS INC	APC APD	ş	35,278.39	0.14%	1.07%	19.23%	20.40%	0.0289%
AMPHENOL CORP-CL A	APH	\$ \$	35,987.21 27,527,12	0.14% 0.11%	2.59% 0.93%	11.42% 10.86%	14.15%	0.0204%
APTIV PLC	APTV	\$ \$	27,199.73	0.11%	0.86%	10.59%	11.84% 11.50%	0.0131% 0.0126%
ALEXANDRIA REAL ESTATE EQUIT	ARE	\$	13,165.30	0.05%	2.86%	6.78%	9.73%	0.0051%
ARCONIC INC ACTIVISION BLIZZARD INC	ARNC ATVI	\$ \$	8,464.05 58,924.87	0.03%	1.39%	15.95%	17.45%	0.0059%
AVALONBAY COMMUNITIES INC	AVB	\$	23,318.59	0.24% 0.09%	0.44% 3.47%	15.55% 6.41%	16.02% 9.98%	0.0379%
BROADCOM INC	AVGO	\$	116,653.12	0.47%	2.59%	13.01%	15.77%	0.0093% 0.0739%
AVERY DENNISON CORP	AVY	ş	9,325.99	0.04%	1.74%	9.83%	11.66%	0.0044%
AMERICAN WATER WORKS CO INC AMERICAN EXPRESS CO	AWK AXP	\$ \$	14,430.78 84,762.88	0.06% 0.34%	2.22%	8.00%	10.31%	0.0060%
ACUITY BRANDS INC	AYI	š	5,010.54	0.02%	1.48% 0.43%	17.30% 10.00%	18.90% 10.45%	0.0643% 0.0021%
AUTOZONE INC	AZO	\$	18,330.00	0.07%	0.00%	13.58%	13.58%	0.0100%
BOEING CO/THE	BA	\$	208,494.08	0.84%	1.95%	15.33%	17.43%	0.1459%
BANK OF AMERICA CORP BAXTER INTERNATIONAL INC	BAC BAX	\$ 5	296,880.30 40,453.85	1.19% 0.16%	2.06%	13.40%	15.59%	0.1858%
BB&T CORP	BBT	š	40,796.62	0.16%	0.96% 3.02%	13.08% 14.32%	14.09% 17.56%	0.0229% 0.0288%
BEST BUY CO INC	88Y	\$	20,901.31	0.08%	2.41%	11.22%	13.76%	0.0115%
BECTON DICKINSON AND CO	8DX	ş	62,033.58	0.25%	1.32%	13.91%	15.33%	0.0382%
FRANKLIN RESOURCES INC BROWN-FORMAN CORP-CLASS B	BEN BF/B	\$ \$	18,345.47 25,338.31	0.07%	10.06%	10.00%	20.56%	0.0151%
BRIGHTHOUSE FINANCIAL INC	BHF	ŝ	5,395.78	0.10% 0.02%	1.26% 0.00%	13.62% 8.00%	14.97% 8.00%	0.0152%
BAKER HUGHES A GE CO	8HGE	š	36,246.24	0.15%	2.01%	66.45%	69.13%	0.0017% 0.1006%
BIOGEN INC	BIIB	Ş	64,363.75	0.26%	0.00%	5.41%	5.41%	0.0140%
BANK OF NEW YORK MELLON CORP BOOKING HOLDINGS INC	BK BKNG	\$ \$	57,537.79 103,164.28	0.23%	1.85%	8.10%	10.02%	0.0231%
BLACKROCK INC	BLK	ŝ	84,519.21	0.41% 0.34%	0.00% 2.22%	14.12% 11.38%	14.12% 13.72%	0.0585%
BALL CORP	BLL	š	12,799.67	0.05%	1.02%	5.50%	6.55%	0.0466% 0.0034%
BRISTOL-MYERS SQUIBB CO	BAIY	ş	89,572.71	0.36%	2.93%	9.23%	12.29%	0.0442%
BERKSHIRE HATHAWAY INC-CL B BOSTON SCIENTIFIC CORP	BRK/B	Ş	473,175.06	1.90%	0.00%	6.70%	6.70%	0.1273%
BORGWARNER INC	BSX BWA	ş s	45,478.55 10,133.21	0.18% 0.04%	0.00% 1.39%	21.34%	21.34%	0.0390%
BOSTON PROPERTIES INC	BXP	\$	18,536.02	0.07%	2.70%	4.83% 5.91%	6.25% 8.69%	0.0025% 0.0065%
CITIGROUP INC	С	\$	169,162.59	0.68%	2.21%	13.86%	16.22%	0.1102%
CA INC CONAGRA BRANDS INC	CA	ş	15,527.32	0.06%	2.76%	3.08%	5.87%	0.0037%
CARDINAL HEALTH INC	CAG CAH	\$ 5	15,150.51 17,010.01	0.06% 0.07%	2.19% 3.38%	10.35% 9.96%	12.65%	0.0077%
CATERPILLAR INC	CAT	š	89,704.42	0.36%	2.13%	9.90% 25.67%	13.51% 28.07%	0.0092% 0.1011%
								2.1.4.1.10

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Case: Const. Const. </td <td>CHUBB LTD</td> <td></td> <td>\$</td> <td>60,964.18</td> <td>0.24%</td> <td>2.23%</td> <td>10.00%</td> <td>12.35%</td> <td>0.0302%</td>	CHUBB LTD		\$	60,964.18	0.24%	2.23%	10.00%	12.35%	0.0302%
CBA CORP CLASS EVEN VOIDUD CBS S 17.194 / 2015 1.597 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97 15.97			Ş						
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CELCENE CodP CELC S 5094 50 L235 L0075 L00755 L0075 L0075	CROWN CASTLE INTL CORP	CCI	\$	41,934.45		4.23%		17.27%	0.0291%
CELCENE CodP CELC S 5094 50 L235 L0075 L00755 L0075 L0075			ş						
CF RUDY REG SHULDINGS NUC CF 5 10,217 0.61% 2.24% 11,75% 14,84% 0.024% CH RUDY REG VICUUM CONCE CHU 5 10,224% 0.65% 2.24% 0.65% 1.24% 0.024% 11,75% 14,84% 0.024% 11,75% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% 0.024% <			\$						
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CÓLGATESPALADOLYE CO CL 5 56.85.2 0.23% 2.24% 6.43% 11.10% 0.022% COMPACTORNE-CLARSA CLARA 11.80% 0.027% 2.24% 6.43% 11.20% 0.017% CAMAR AS CLARA 11.80% 0.027% 2.24% 16.44% 11.01% 0.022% COMMONT CONF-CLARSA CLARA 12.34% 0.027% 2.24% 16.44% 10.07% 0.111% CAMARTINE CLARA 12.34% 0.025% 3.09% 0.05% 0.025% 0.05% 0.025% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% <			ş						
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EVERGY INC EVRG \$ 14,319.24 0.06% 3.07% 9.40% 12.61% 0.0072% EDWARDS LIFESCIENCES CORP EW \$ 32,145.92 0.13% 0.00% 15.33% 15.33% 0.0198% EXELON CORP EXC \$ 40.037.31 0.16% 3.33% 5.31% 8.73% 0.0140% EXPEDITORS INTL WASH INC EXPD \$ 13,431.15 0.05% 1.17% 10.83% 12.06% 0.0065% EXPEDIA GROUP INC EXPE \$ 18,636.34 0.07% 0.98% 16,76% 17.82% 0.0133% EXTRA SPACE STORAGE INC EXR \$ 12,196.03 0.05% 3.39% 6.04% 9.54% 0.0047% FORD MOTOR CO F \$ 47,341.25 0.19% 5.05% -7.42% -2.86% -0.0049% FASTENAL CO FAST \$ 15,168.15 0.06% 2.81% 17.50% 20.55% 0.0125%			ş						
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FAST \$ 15,166.15 0.06% 2.81% 17.50% 20.55% 0.0125%	FORD MOTOR CO	F	\$	47,341.25					-0.0049%
FACEBOOK ING-A FB \$ 567,125.83 2.28% 0.00% 21.49% 21.49% 0.4892%	FASTENAL CO		\$	15,158.15	0.06%	2.81%	17.50%	20.55%	0.0125%
	FAUEBUUK ING-A	FB	ş	567,125.83	2.28%	0.00%	21.49%	21.49%	0.4892%

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TOPPOTE INCOMENT Tope Carbon Carbon <th< th=""><th></th><th></th><th></th><th>[4] Market</th><th>[5]</th><th>[6] Estmated</th><th>[7] Long-Term</th><th>[8]</th><th>[9] Weighted</th></th<>				[4] Market	[5]	[6] Estmated	[7] Long-Term	[8]	[9] Weighted
PHETEUDIADORAN INC FC 8 24,013 0.0% 1.0% 1.41% 1.24% 0.001% FERTINADORAN INC FF 8 20,042 0.05% 1.03,04 1.04,05% 1.03,04 1.03,14 10.31,16 0.01,76 FART PROPERTING FF 8 1.05,41 0.05% 1.03,14 0.03,16 0.00,05% 1.03,14 0.00,05% 1.03,14 0.00,05% 1.05,41 0.00,05% 1.05,41 0.00,05% 1.05,41 0.00,05% 1.05,41 0.00,05% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% 1.00,06% </td <td>Company</td> <td></td> <td></td> <td>Capitalization</td> <td></td> <td>Dividend Yield</td> <td>Growth Est.</td> <td></td> <td>DCF Result</td>	Company			Capitalization		Dividend Yield	Growth Est.		DCF Result
FDCBC.CORP. FDC # FORM # C2255 C2265 C22655 C2265 C2265									
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P.R. BYSTERS INC P.I.G. S 7.227.83 FMA L105 L104 LMA LMA <thlma< th=""> LMA <thlma< th=""></thlma<></thlma<>			5	21,024.15				8.49%	0.0072%
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TECHNIPMENCE PC FIT \$ 14.33 5 0.69% 1.69% 6.7% 10.23% 0.005% CREINML DWARDS CORP CD G \$ \$53,195.15 0.05% 1.014.45 1.024.45 0.0155% CREINML DWARDS CORP CD G \$ \$115.65.80 0.46% 3.75% 1.04% 5.844.6 0.005.45% CREINDEL DWARDS CORP CD G \$115.65.80 0.46% 3.37% 1.40% 7.45% 0.005.45% GENERAL MLLENC GB \$2.024.64 0.11% 2.43% 4.60% 7.20% 0.0075% ALPMART NC CL GCOCMART SC \$2.054.64 0.25% 0.007% 2.20% 2.00% 0.0075% ALPMART NC CL GCOC GC \$ 1.0555.64 0.05% 0.07% 2.20% 0.07% 0.007% ALPMART NC CL GC GC \$ 1.0555.64 0.05% 0.07% 2.20% 0.07% 0.07% 0.07% 0.07% 0.060% 0.07% 0.07% </td <td></td> <td></td> <td>5</td> <td>5,339.32</td> <td></td> <td></td> <td>19.47%</td> <td>21.54%</td> <td></td>			5	5,339.32			19.47%	21.54%	
TECHNIPMENCE PC FIT \$ 14.33 5 0.69% 1.69% 6.7% 10.23% 0.005% CREINML DWARDS CORP CD G \$ \$53,195.15 0.05% 1.014.45 1.024.45 0.0155% CREINML DWARDS CORP CD G \$ \$115.65.80 0.46% 3.75% 1.04% 5.844.6 0.005.45% CREINDEL DWARDS CORP CD G \$115.65.80 0.46% 3.37% 1.40% 7.45% 0.005.45% GENERAL MLLENC GB \$2.024.64 0.11% 2.43% 4.60% 7.20% 0.0075% ALPMART NC CL GCOCMART SC \$2.054.64 0.25% 0.007% 2.20% 2.00% 0.0075% ALPMART NC CL GCOC GC \$ 1.0555.64 0.05% 0.07% 2.20% 0.07% 0.007% ALPMART NC CL GC GC \$ 1.0555.64 0.05% 0.07% 2.20% 0.07% 0.07% 0.07% 0.07% 0.060% 0.07% 0.07% </td <td></td> <td></td> <td>5</td> <td>6 12,088.80 82,655,19</td> <td></td> <td></td> <td></td> <td></td> <td></td>			5	6 12,088.80 82,655,19					
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LLINDIS TOOL WORKS ITW \$ 50.357.06 0.20% 2.36% 10.16% 12.64% 0.0255% NVESCO LTD NZ \$ 11,300.08 0.05% 4.35% 8.97% 13.52% 0.0061% NUNT (JB) TRANSPRT SVCS INC JBHT 14,294.57 0.06% 0.72% 12.72% 13.48% 0.0077% ONNSON CONTROLS INTERNATION JCI \$ 32.454.20 0.13% 3.03% 10.47% 13.66% 0.0178% ACOBS ENGINEERING GROUP INC JEC \$ 9.152.67 0.04% 0.92% 19.36% 20.35% 0.0075% GHNSON & JOHNSON JNJ \$ 328,658.41 1.32% 2.96% 7.39% 10.46% 0.1381% UNIPER NETWORKS INC JPM \$ 9,528.37 0.04% 2.43% 8.68% 11.21% 0.0049% ELLOGG CO K \$ 23,575.43 1.47% 2.28% 9.80% 12.19% 0.178% ICLOGG CO K \$ 23,529.65 0.09% <t< td=""><td>BARTNER INC</td><td>п</td><td>\$</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	BARTNER INC	п	\$						
HUNT (JB) TRANSPRT SVCS INC JBHT 14,294.57 0.06% 0.72% 12,22% 13,48% 0.0077% OHNSON CONTROLS INTERNATION JCI \$32,454.20 0.13% 3.03% 10,47% 13,66% 0.0178% ACOBS ENGINEERING GROUP INC JEC \$9,152.467 0.04% 0.92% 19,36% 20,35% 0.0077% EFFERIES FINANCIAL GROUP INC JEF 7,655.70 0.03% 1.80% 18.00% 19,96% 0.0061% OHNSON & JOHNSON JNJ \$328,858.41 1.32% 2.96% 7.39% 10.46% 0.1381% UNPER NETWORKS INC JNPR \$9,528.37 0.04% 2.43% 8.68% 11.21% 0.0040% ELLOGG CO JWN \$8,451.44 0.03% 2.98% 8.655% 11.66% 0.0040% ELLOGG CO K \$23,259.65 0.09% 3.31% 8.07% 11.51% 0.0167% RAF HEINZ CO/THE KHC \$75,113.20 0.30% 4.13% 6.90% 11.17% 0.0337% IMOCO REA						2.36%	10.16%	12.64%	
OHNSON CONTROLS INTERNATION JCI \$ 32,454.20 0.13% 3.0.3% 10.47% 13.66% 0.0178% ACOBS ENGINEERING GROUP INC JEC \$ 9,152.67 0.03% 1.047% 19.36% 20.35% 0.0075% EFFEREIS FINANCIAL GROUP INC JEF 7,655.77 0.03% 1.80% 18.00% 19.96% 0.0061% OHNSON & JOHNSON JNJ \$ 328,658.41 1.32% 2.96% 7.39% 10.46% 0.138% UNIPER NETWORKS INC JNPR \$ 9,528.37 0.04% 2.43% 8.68% 11.21% 0.0043% PMORGAN CHASE & CO JPM \$ 84,51.44 0.03% 2.98% 8.55% 11.66% 0.0040% ICLOGG CO K \$ 23,259.65 0.09% 3.31% 8.07% 11.51% 0.0107% EYCORP KEY 21,647.32 0.09% 2.54% 16.47% 19.22% 0.0107% IEVCORP KIM \$ 7,065.64 0.03% 4.13% 6.90% 11.17% 0.0337% IMCO REALTY CORP									
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OHNSON & JOHNSON JNJ \$ 328,858.41 1.32% 2.96% 7.39% 10.46% 0.1381% UNPER NETWORKS INC JNPR \$ 9,528.37 0.04% 2.43% 8.68% 11.21% 0.043% PMORGAN CHASE & CO JPM \$ 367,375.43 1.47% 2.28% 9.80% 12.19% 0.1788% IORDSTROM INC JWN \$ 8,451.44 0.03% 2.98% 8.55% 11.66% 0.0040% ELLOGG CO K \$ 23,259.65 0.09% 3.31% 8.07% 11.51% 0.0107% EYCORP KEY 21,647.32 0.09% 2.54% 16.47% 19.22% 0.0107% RAFT HEINZ CO/THE KHC \$ 75,113.20 0.30% 4.13% 6.90% 11.17% 0.0337% IMCO REALTY CORP KMI \$ 7.066.56 0.03% 6.86% 2.94% 9.90% 0.0028% LA-TENCOR CORP KMB \$ 36,134.60 0.15% 3.87% 11.16% 13.50% 0.0028% INDER MORGAN INC KMB					0.04%	0.92%			
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DORDSTROM INC JVN \$ 8,451.44 0.03% 2.98% 8.65% 11.66% 0.0040% ELLOGG CO K \$ 23,259.65 0.09% 3.31% 8.07% 11.51% 0.0107% EYCORP KEY \$ 21,647.32 0.09% 2.64% 16.47% 19.22% 0.0167% RAFT HEINZ CO/THE KHC \$ 75,113.20 0.30% 4.13% 6.90% 11.17% 0.0337% IMCO REALTY CORP KHK \$ 7,006.56 0.03% 6.86% 2.94% 9.90% 0.0028% LA-TENCOR CORP KLAC \$ 17,558.47 0.07% 2.22% 11.16% 13.50% 0.0095% INDER MORGAN INC KMI \$ 36,995.82 0.15% 3.87% 14.07% 18.21% 0.0264% INDER MORGAN INC KMI \$ 36,995.82 0.15% 3.47% 8.39% 12.00% 0.0067% OCA-COLA COTHE KOS 187,742.19 0.75% 3.47% 8.39%		JPM	\$	367,375.43	1.47%	2.28%	9.80%		
EYCORP KEY 21,647.32 0.09% 25,54% 16,47% 19,21% 0.0167% RAFT HEINZ CO/THE KHC \$75,113.20 0.30% 4,13% 6,90% 11,17% 0.037% IMCO REALTY CORP KIM \$7,006.56 0.03% 6,86% 2,94% 9,90% 0.0025% LA-TENCOR CORP KIM \$7,006.56 0.03% 6,86% 2,94% 9,90% 0.0025% IMOC REALTY CORP KIM \$7,006.56 0.03% 6,86% 2,94% 9,90% 0.0025% IA-TENCOR CORP KLAC \$17,558.47 0.07% 2,22% 11,16% 13,50% 0.0095% IMBER MORGAN INC KMI \$36,995.82 0.15% 3,87% 14,07% 18,21% 0.0264% INDER MORGAN INC KMI \$36,995.82 0.15% 3,87% 14,07% 18,21% 0.0264% QCA-COLA COTHE KOS \$187,742.19 0.75% 3,47% 8,39% 12,01% 0.0905% ICHAEL KORS HOLDINGS LTD KORS								11.66%	0.0040%
RAFT HEINZ CO/THE KHC 5 51,113,20 0.30% 4,13% 6,90% 11,17% 0.0337% IMCO REALTY CORP KM \$7,014,30 0.30% 4,13% 6,90% 11,17% 0.0337% IMCO REALTY CORP KM \$7,006,56 0.03% 6,86% 2,94% 9,90% 0.0028% LA-TENCOR CORP KLAC \$17,558,47 0.07% 2,22% 11,16% 13,50% 0.0098% INDER MORGAN INC KMB \$36,134,60 0.15% 3,87% 14,07% 18,21% 0.0264% INDER MORGAN INC KMI \$36,995,82 0.15% 3,87% 14,07% 18,21% 0.0264% INDER MORGAN INC KMU \$12,990,48 0.05% 0.00% 12,90% 0.0407% OCA-COLA COTHE KO \$187,742,19 0.75% 3,47% 8,39% 12,01% 0.0905% ICHAEL KORS HOLDINGS LTD KORS \$10,120,71 0.04% 0.00% 7,83% 7,83% 0.0032% ROMERS CORP KSS									
IMCO REALTY CORP KM \$ 7,006,56 0.03% 6,86% 2,94% 9,90% 0.0028% LA-TENCOR CORP KLAC \$ 17,558,47 0.07% 2,22% 11.16% 13,50% 0.0028% IMBERLY-CLARK CORP KMB \$ 36,134,60 0.15% 3,87% 14.07% 18,21% 0.028% INDER MORGAN INC KMI \$ 36,995,82 0.15% 4,71% 88,15% 94,94% 0.1410% ARMAX INC KMI \$ 36,995,82 0.15% 4,71% 88,15% 94,94% 0.0067% OCA-COLA CO/THE KO \$ 187,742.19 0.75% 3,47% 8,39% 12,00% 0.0905% ICHAEL KORS HOLDINGS LTD KORS \$ 10,120.71 0.04% 0.00% 7,83% 7,83% 0.0032% ROGER CO KR \$ 20,807.26 0.08% 2.06% 5.57% 7,69% 0.0064% NEAS CORP KSS \$ 12,365.13 0.05% 3,38% 6,73% 10,23% 0.0051%	RAFT HEINZ CO/THE	KHC	\$	75,113.20	0.30%				
IMBERLY-CLARK CORP KMB \$ 36,134.60 0.15% 3.87% 14.07% 18.21% 0.0264% INDER MORGAN INC KMI \$ 36,995.82 0.15% 3.87% 14.07% 18.21% 0.0264% INDER MORGAN INC KMI \$ 36,995.82 0.15% 4.71% 88.15% 94.94% 0.1410% ARMAX INC KMX \$ 12,9048 0.05% 0.00% 12.90% 0.006% OCA-COLA COITHE KO \$ 187,742.19 0.75% 3.47% 8.39% 12.01% 0.0905% IICHAEL KORS HOLDINGS LTD KORS \$ 10,120.71 0.04% 0.00% 7.83% 7.83% 0.0032% ROGER CO KR \$ 20,607.26 0.08% 2.06% 5.57% 7.69% 0.0054% OHLS CORP KSS \$ 12,365.13 0.05% 3.38% 6.73% 10.23% 0.0051%			\$			6.86%	2.94%	9.90%	0.0028%
INDER MORGAN INC KMI \$ 36,995,82 0.15% 4,71% 88,15% 94,94% 0.1410% ARMAX INC KMX \$ 12,890,48 0.05% 0.00% 12,90% 12,90% 0.067% OCA-COLA CO/THE KO \$ 187,742.19 0.75% 3,47% 8.39% 12,01% 0.0967% ICHAEL KORS HOLDINGS LTD KORS \$ 10,120.71 0.04% 0.00% 7.83% 7.83% 0.0032% ROGER CO KR \$ 20,607.26 0.08% 2.06% 5.57% 7.69% 0.0064% OHLS CORP KSS \$ 12,365,13 0.05% 3,38% 6,73% 10,23% 0.0051%			ş						
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OCA-COLA COLINE KO \$ 187,742.19 0.75% 3.47% 8.39% 12.01% 0.0905% ICHAEL KORS HOLDINGS LTD KORS \$ 10,120.71 0.04% 0.00% 7.83% 7.83% 0.0032% ROGER CO KR \$ 20,807.26 0.08% 2.06% 5.57% 7.69% 0.0064% OHLS CORP KSS \$ 12,365.13 0.05% 3.38% 6.73% 10.23% 0.0051%		KMX	\$	12,890.48	0.05%	0.00%	12.90%	12.90%	0.0067%
ROGER CO KR \$ 20,807.26 0.08% 2.06% 5.57% 7.69% 0.0064% OHLS CORP KSS \$ 12,365.13 0.05% 3.38% 6.73% 10.23% 0.0051%			ş						
OHLS CORP KSS \$ 12,365,13 0.05% 3.38% 6.73% 10.23% 0.0051%	ROGER CO				0.08%				
		KSS	\$	12,365.13	0.05%	3.38%	6.73%	10.23%	
	MINANA ULT SUUTHERN	KSU	\$	11,296.32	0.05%	1.34%	8.70%	10.10%	

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			[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted
Company LOEWS CORP	Ticker		Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
L BRANDS INC	L LB	\$ \$		N/A 0.04%	0.50%	N/A	N/A	N/A
LEGGETT & PLATT INC	LEG	ŝ		0.04%	6.60% 3.32%	9.95% 10.00%	16.88% 13.48%	0.0068% 0.0031%
LENNAR CORP-A	LEN	\$	16,805.13	0.07%	0.30%	20.99%	21.32%	0.0144%
LABORATORY CRP OF AMER HLDGS	LH	\$	19,376.64	0.08%	0.00%	9.15%	9.15%	0.0071%
LKQ CORP	LKQ	\$	10,359.82	0.04%	0.00%	13.15%	13.15%	0.0055%
L3 TECHNOLOGIES INC ELI LILLY & CO		\$ \$		0.06%	1.66%	11.07%	12.82%	0.0080%
LOCKHEED MARTIN CORP	LMT	ŝ		0.38% 0.36%	2.62% 2.65%	10.57% 22.09%	13.33% 25.04%	0.0507%
LINCOLN NATIONAL CORP	LNC	š	14,694.92	0.06%	1.99%	8.00%	25.04%	0.0890% 0.0059%
ALLIANT ENERGY CORP	LNT	\$	9,250.01	0.04%	3.35%	5.92%	9.37%	0.0035%
LOWE'S COS INC	LOW	\$ \$	80,946.15	0.32%	1.84%	15.34%	17.32%	0.0563%
LAM RESEARCH CORP	LRCX	ş		0.12%	1.37%	11.95%	13.40%	0.0157%
SOUTHWEST AIRLINES CO LYONDELLBASELL INDU-CL A	LUV LY8	\$ \$	30,254.13	0.12%	1.11%	11.62%	12.80%	0.0155%
MACY'S INC	M	ŝ	45,213.43 11,724.81	0.18% 0.05%	3.48% 4.20%	7.73% -0.07%	11.34%	0.0206%
MASTERCARD INC - A	MA	\$ \$	208,303.54	0.84%	0.50%	21.41%	4.14% 21.97%	0.0019% 0.1837%
MID-AMERICA APARTMENT COMM	MAA	\$	10,980.87	0.04%	3.85%	7.00%	10.99%	0.0048%
MACERICH CO/THE	MAC	\$	7,884.30	0.03%	5.35%	4.95%	10.43%	0.0033%
MARRIOTT INTERNATIONAL -CL A	MAR	\$	49,056.33	0.20%	1.10%	17.58%	18.78%	0.0370%
MASCO CORP MATTEL INC	MAS MAT	\$ \$ \$ \$	11,873.17	0.05%	1.12%	15.84%	17.04%	0.0081%
MCDONALD'S CORP	MCD	ě	6,082.21 130,700.63	0.02%	0.00%	9.73%	9.73%	0.0024%
MICROCHIP TECHNOLOGY INC	MCHP	ŝ	23,969.04	0.52% 0.10%	2.47% 1.43%	8.77% 11.79%	11.35%	0.0595%
MCKESSON CORP	MCK	š	30,266.38	0.12%	0.87%	6.35%	13.30% 7.24%	0.0128% 0.0088%
MOODY'S CORP	MCO	s s	33,927.92	0.14%	1.01%	8.00%	9.05%	0.0123%
MONDELEZ INTERNATIONAL INC-A	MOLZ	\$	60,212.28	0.24%	2.28%	10.73%	13.14%	0.0318%
MEDTRONIC PLC	MOT	\$ \$	117,519.05	0.47%	2.22%	7.07%	9.37%	0.0442%
METLIFE INC MGM RESORTS INTERNATIONAL	MET	ş	47,075.54	0.19%	3.62%	11.42%	15.25%	0.0288%
MOHAWK INDUSTRIES INC	MGM MHK	\$ \$	17,388.43 15,890.27	0.07% 0.06%	1.54%	8.64%	10.24%	0.0072%
ACCORMICK & CO-NON VTG SHRS	MKC	4 5	13,953.61	0.06%	0.00% 1.97%	8.58% 8.30%	8.58% 10.35%	0.0055%
WARTIN MARIETTA MATERIALS	MLM	\$ \$	14,402.09	0.06%	0.78%	13.36%	10.35%	0.0058% 0.0082%
WARSH & MCLENNAN COS	MMC	\$	41,853.99	0.17%	1.92%	12.77%	14.81%	0.0249%
3M CO	MAAAA	\$	121,689.11	0.49%	2.65%	8.70%	11.47%	0.0560%
MONSTER BEVERAGE CORP ALTRIA GROUP INC	MNST	ş	31,752.14	0.13%	0.00%	16.30%	16.30%	0.0208%
MOSAIC CO/THE	MO MOS	ş	109,376.15	0.44%	5.10%	4.87%	10.09%	0.0443%
MARATHON PETROLEUM CORP	MPC	\$ \$	11,169.37 33,975.80	0.04% 0.14%	0.35% 2.51%	7.00%	7.36%	0.0033%
ERCK & CO. INC.	MRK	š	166,879.55	0.67%	3.12%	6.87% 7.14%	9.46% 10.37%	0.0129% 0.0695%
ARATHON OIL CORP	MRO	ŝ	17,055.35	0.07%	1.01%	5.00%	6.03%	0.0041%
KORGAN STANLEY	MS	\$	90,566.52	0.36%	2.17%	14.35%	16.67%	0.0606%
ASCINC	MSCI	Ş	15,526.24	0.06%	0.97%	10.00%	11.02%	0.0069%
(ICROSOFT CORP	MSFT	\$	769,318.57	3.09%	1.68%	11.41%	13.19%	0.4072%
NOTOROLA SOLUTIONS INC I & T BANK CORP	MSI MTB	\$ \$	18,567.73	0.07%	1.83%	4.07%	5.94%	0.0044%
ETTLER-TOLEDO INTERNATIONAL	MTD	ŝ	25,378.47 14,956.40	0.10% 0.06%	1.92% 0.00%	13.84% 11.95%	15.90%	0.0162%
MCRON TECHNOLOGY INC	MŰ	š	67,533.09	0.27%	0.00%	7.50%	11.95% 7.50%	0.0072% 0.0203%
MAN NV	MYL.	s	20,103.33	0.08%	0.00%	6.37%	6.37%	0.0051%
IOBLE ENERGY INC	NBL	\$	16,393.47	0.07%	1.22%	12.50%	13.80%	0.0091%
IORWEGIAN CRUISE LINE HOLDIN	NCLH	\$ \$	12,346.69	0.05%	0.24%	19.90%	20.16%	0.0100%
IASDAQ INC IEXTERA ENERGY INC	NDAQ NEE	Ş	15,848.39	0.06%	1.82%	10.79%	12.70%	0.0081%
IEWMONT MINING CORP	NEM	\$	75,212.98 20,485.88	0.30% 0.08%	2.79% 1.46%	8.57% -3.00%	11.47%	0.0346%
IETFLIX INC	NFLX	š	170,390.79	0.68%	0.00%	47.27%	-1.56% 47.27%	-0.0013% 0.3233%
EWFIELD EXPLORATION CO	NFX	\$	5,568.37	0.02%	0.00%	13.72%	13.72%	0.0031%
ISOURCE INC	NI	\$	8,800.53	0.04%	3.19%	5.86%	9.14%	0.0032%
IKE INC -CL B	NKE	s	122,235.83	0.49%	1.02%	12.18%	13.26%	0.0651%
EKTAR THERAPEUTICS IELSEN HOLDINGS PLC	NKTR	Ş	9,917.35	N/A	0.00%	N/A	N/A	N/A
ORTHROP GRUMMAN CORP	NLSN NOC	\$ \$	11,181.92 56,068.00	0.04% 0.23%	4.47%	12.00%	16.74%	0.0075%
ATIONAL OILWELL VARCO INC	NOV	\$	15,845.30	0.06%	1.45% 0.48%	14.77% 77.95%	16.33% 78.62%	0.0367% 0.0500%
RG ENERGY INC	NRG	\$	10,510.90	0.04%	0.36%	19.82%	20.22%	0.0085%
ORFOLK SOUTHERN CORP	NSC	\$	43,697.93	0.18%	1.86%	14.38%	16.37%	0.0287%
ETAPP INC	NTAP	ş	20,817.59	0.08%	1.97%	10.17%	12.24%	0.0102%
ORTHERN TRUST CORP UCOR CORP	NTRS NUE	\$ \$	24,049.29	0.10%	1.72%	13.84%	15.69%	0.0151%
VIDIA CORP	NVDA	\$ \$	21,264.76 161,012.82	0.09% 0.65%	2.27% 0.23%	6.45% 10.40%	8.80% 10.64%	0.0075%
EWELL BRANDS INC	NWL	š	12,652.49	0.05%	3.53%	5.30%	10.64% 8.93%	0.0688% 0.0045%
EWS CORP - CLASS A	NWSA	\$	9,368.61	0.04%	1.44%	12.95%	14.48%	0.0054%
EALTY INCOME CORP	0	ş	15,063.99	0.06%	4.94%	4.39%	9.43%	0.0057%
NEOK INC	OKE	ş	27,862.74	0.11%	4.76%	25.16%	30.51%	0.0341%
NNICOM GROUP RACLE CORP	ONC	Ş	17,142.18	0.07%	3.23%	5.67%	8.99%	0.0062%
REILLY AUTOMOTIVE INC	ORCL ORLY	\$ \$	188,929.45 23,175.29	0.76% 0.09%	1.63% 0.00%	8.50%	10.20%	0.0773%
CCIDENTAL PETROLEUM CORP	OXY	ş	63,811.63	0.26%	3.71%	14.72% 11.55%	14.72% 15.48%	0.0137% 0.0396%
AYCHEX INC	PAYX	\$	25,071.95	0.10%	2.85%	8.50%	11.47%	0.0396%
EOPLE'S UNITED FINANCIAL	PBCT	\$	6,515.75	0.03%	3.71%	2.00%	5.74%	0.0015%
ACCAR INC	PCAR	s	22,515.96	0.09%	3.78%	6.80%	10.71%	0.0097%
G & E CORP JBLIC SERVICE ENTERPRISE GP	PCG	ş	20,760.39	0.08%	4.51%	5.25%	9.88%	0.0082%
PSICO INC	PEG PEP	\$ \$	26,539.07	0.11%	3.43%	6.62%	10.15%	0.0108%
IZER INC	PFE	\$	152,574.71 212,690.40	0.61% 0.85%	3.37% 3.74%	6.92% 7 37%	10.40%	0.0637%
RINCIPAL FINANCIAL GROUP	PFG	š	16,152.18	0.06%	3.72%	7.37% 9.39%	11.25% 13.28%	0.0960% 0.0086%
OCTER & GAMBLE CO/THE	PG	\$	194,579.71	0.78%	3.64%	7.30%	11.07%	0.0865%
OGRESSIVE CORP	PGR	\$	36,324.70	0.15%	2.10%	8.00%	10.18%	0.0148%
RKER HANNIFIN CORP	PH	\$	22,725.43	0.09%	1.60%	9.59%	11.27%	0.0103%
LTEGROUP INC	PHM	ş	8,671.39	0.03%	1.21%	21.25%	22.58%	0.0079%
CKAGING CORP OF AMERICA RKINELMER INC	PKG PKI	ş Ş	11,230.09	0.05%	2.28%	8.00%	10.38%	0.0047%
IOLOGIS INC	PKI	s s	8,611,78 34,033,29	0.03% 0.14%	0.36%	15.34%	15.73%	0.0054%
ILIP MORRIS INTERNATIONAL	PM	ŝ	127,280.31	0.51%	2.98% 5.37%	6.47% 10.87%	9.54% 16.52%	0.0130%
IC FINANCIAL SERVICES GROUP	PNC	š	67,593.74	0.27%	2.37%	10.87%	16.52%	0.0844% 0.0369%
NTAIR PLC	PNR	ŝ	7,824.03	0.03%	1.91%	10.55%	12.56%	0.0039%
			102.1.00	0.0073	1.9179			0.0039%
NNACLE WEST CAPITAL GINDUSTRIES INC	PNW PPG	ŝ	8,519.23 26,273.63	0.03% 0.11%	3.70%	4.49%	8.27%	0.0028%

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			[4] Market	[5]	(6) Estimated	[7] Long-Term	(8)	[9] Weighter
Company PPL CORP	Ticker PPL	\$	Capita%zation 18,930.42	Weight in Index 0.08%	Dividend Yield 6.05%	Growth Est.	DCF Result	DCF Rest
PERRIGO CO PLC	PRGO			0.03%	0.93%	5.40% 6.52%	11.62% 7.48%	0.0088%
PRUDENTIAL FINANCIAL INC	PRU	\$ \$ \$ \$ \$	41,395.20	0.17%	3.65%	8.50%	12.31%	0.0031%
PUBLIC STORAGE	PSA	Ś	37,288.57	0.15%	3.79%	5.46%	9.35%	0.0140%
PHILLIPS 66	PSX		53,245.16	0.21%	2.62%	10.00%	12.75%	0.0273%
PVH CORP	PVH	\$	12,442.41	0.05%	0.09%	10.56%	10.66%	0.0053%
QUANTA SERVICES INC	PWR	Ş	5,343.39	N/A	0.00%	N/A	N/A	N/A
PRAXAIR INC	PX	ş	46,053.83	0.18%	2.07%	13.97%	16.18%	0.0299%
PIONEER NATURAL RESOURCES CO	PXD	ş	31,392.74	0.13%	0.14%	15.00%	15.15%	0.0191%
PAYPAL HOLDINGS INC QUALCOMM INC	PYPL	ş	101,295.97	0.41%	0.00%	18.63%	18.63%	0.0758%
CORVO INC	QCOM QRVO	\$ \$	88,749.77 10,766.88	0.36% 0.04%	3.97%	5.67%	9.76%	0.0348%
ROYAL CARIBBEAN CRUISES LTD	RCL	ŝ	24,247.12	0.10%	0.00% 2.13%	12.39%	12.39%	0.0054%
EVEREST RE GROUP LTD	RE	š	9,286.18	0.04%	2.13%	15.52% 10.00%	17.82% 12.43%	0.0173% 0.0046%
REGENCY CENTERS CORP	REG	š	10,125.40	0.04%	3.74%	8.48%	12.39%	0.0050%
REGENERON PHARMACEUTICALS	REGN	Š	34,008.63	0.14%	0.00%	14.66%	14.66%	0.0200%
EGIONS FINANCIAL CORP	RF	ŝ	20,879.34	0.08%	2.33%	16.09%	18.61%	0.0156%
IOBERT HALF INTL INC	RHI	\$	8,641.97	0.03%	1.54%	16.20%	17.87%	0.0062%
ED HAT INC	RHT	\$	31,090.99	0.12%	0.00%	17.36%	17.36%	0.0217%
AYMOND JAMES FINANCIAL INC	RJF	\$	14,240.49	0.06%	1.06%	17.00%	18.15%	0.0104%
ALPH LAUREN CORP	RL	\$ \$	11,394.00	0.05%	1.69%	5.45%	7.18%	0.0033%
ESMED INC	RMD	Ş	15,101.72	0.06%	1.31%	16.10%	17.51%	0.0106%
OCKWELL AUTOMATION INC	ROK	\$ \$	22,310.61	0.09%	1.91%	11.49%	13.51%	0.0121%
OPER TECHNOLOGIES INC	ROP	5	29,297.54	0.12%	0.57%	13.27%	13.87%	0.0163%
OSS STORES INC	ROST	ş	32,058.66	0.13%	1.02%	13.12%	14.21%	0.0183%
ANGE RESOURCES CORP	RRC	ş	3,982.81	0.02%	0.50%	22.54%	23.09%	0.0037%
EPUBLIC SERVICES INC AYTHEON COMPANY	RSG	ş	22,912.42	0.09%	1.99%	12.32%	14.43%	0.0133%
BA COMMUNICATIONS CORP	RTN SBAC	\$ \$	57,889.49 17,988.59	0.23%	1.70%	14.97%	16.80%	0.0390%
FARBUCKS CORP	SBUX	ş	78.811.80	0.07% 0.32%	0.00% 2.15%	27.15%	27.15%	0.0196%
CANA CORP	SCG	ş	5,332.23	0.32%	2.15% 4.53%	14.43% +2.10%	16.73%	0.0529%
CHWAB (CHARLES) CORP	SCHW	ş	75,675.79	0.30%	4.53%	-2.10% 23.37%	2.39% 24.16%	0.0005% 0.0734%
EALED AIR CORP	SEE	š	7,252.15	0.03%	1.45%	11.28%	24.10% 12.81%	0.0734%
ERWIN-WILLIAMS CO/THE	SHW	š	37,615.66	0.15%	0.85%	12.25%	13.16%	0.0037%
B FINANCIAL GROUP	SIVB	Š	16,730.22	0.07%	0.00%	10.75%	10.75%	0.0072%
I SMUCKER CO/THE	SJM	Ś	12,010.84	0.05%	3.16%	5.70%	8.95%	0.0043%
CHLUMBERGER LTD	SLB	ŝ	92,568.45	0.37%	2.99%	39.63%	43.21%	0.1606%
GREEN REALTY CORP	SLG	Ś	8,927.99	0.04%	3.29%	3.62%	6.97%	0.0025%
VAP-ON INC	SNA	\$	9,121.45	0.04%	2.14%	9.70%	11.95%	0.0044%
INOPSYS INC	SNPS	Ś	13,495.92	N/A	0.00%	N/A	N/A	N/A
DUTHERN CO/THE	SO	\$	44,987.50	0.18%	5.37%	4.38%	9.87%	0.0178%
MON PROPERTY GROUP INC	SPG	\$	50,939.11	0.20%	4.79%	6.21%	11.16%	0.0228%
IP GLOBAL INC	SPGI	\$	52,441.28	0.21%	0.94%	11,70%	12.69%	D.0267%
TERICYCLE INC	SRCL	\$	5,484.60	0.02%	0.08%	8.87%	8.95%	0.0020%
EMPRA ENERGY	SRE	ş	29,533.48	0.12%	3.20%	16.96%	20.43%	0.0242%
JNTRUST BANKS INC	STI	Ş	31,984.72	0.13%	2.54%	13.31%	16.02%	0.0206%
ATE STREET CORP	STT	ş	35,934.23	0.14%	1.85%	17.73%	19.74%	0.0285%
EAGATE TECHNOLOGY	STX	Ş	16,773.04	0.07%	4.32%	3.15%	7.54%	0.0051%
ONSTELLATION BRANDS INC-A FANLEY BLACK & DECKER INC	STZ	ş	44,399.73	0.18%	1.27%	11.41%	12.75%	0.0227%
WORKS SOLUTIONS INC	SWK SWKS	\$ \$	21,904.26	0.09%	1.79%	11.50%	13.40%	0.0118%
INCHRONY FINANCIAL	SYF	ş	18,699.07 26,582.53	0.08%	1.26%	11.41%	12.74%	0.0096%
RYKER CORP	SYK	Ş	62,925.45	0.11% 0.25%	1.93% 1.07%	10.60%	12.63%	0.0135%
MANTEC CORP	SYMC	š	13,213.91	0.05%	1.41%	8.89% 8.52%	10.01%	0.0253%
SCO CORP	SYY	š	34,848.91	0.14%	2.07%	11.85%	9.99% 14.04%	0.0053% 0.0196%
&T INC	т	š	242,856.90	0.97%	6.06%	5.00%	11.21%	0.1093%
ALSON COORS BREWING CO -B	TAP	\$	14,668.88	0.06%	2.46%	5.32%	7.84%	0.0046%
ANSDIGM GROUP INC	TDG	ŝ	17,821.62	0.07%	0.00%	11.80%	11.80%	0.0084%
CONNECTIVITY LTD	TEL	\$	34,663.76	0.14%	1.66%	8.99%	10.72%	0.0149%
RGET CORP	TGT	Ś	41,184.67	0.17%	3.42%	5.17%	8.68%	0.0143%
FANY & CO	TIF	\$	16,930.36	0.07%	1.53%	12.34%	13.97%	0.0095%
K COMPANIES INC	TJX	\$	59,500.54	0.24%	1.67%	12.53%	14.29%	0.0341%
RCHMARK CORP	TNK	\$	9,593.30	0.04%	0.76%	10.45%	11.24%	0.0043%
ERMO FISHER SCIENTIFIC INC	TMO	\$	86,821.37	0.35%	0.30%	11.50%	11.82%	0.0412%
PESTRYINC	TPR	Ş	13,357.62	0.05%	2.94%	11.31%	14.42%	0.0077%
PADVISOR INC	TRIP	\$	8,043.61	0.03%	0.00%	14.41%	14.41%	0.0047%
NOWE PRICE GROUP INC	TROW	ş	30,192.12	0.12%	2.14%	12.57%	14.84%	0.0180%
AVELERS COS INC/THE	TRV	ş	34,963.70	0.14%	2.37%	16.58%	19.15%	0.0269%
ACTOR SUPPLY COMPANY SON FOODS INC-CL A	TSCO	ş	9,080.54	0.04%	1.62%	13.29%	15.02%	0.0055%
SON FOODS INC-CLIA TAL SYSTEM SERVICES INC	TSN	ş	28,688.86	0.12%	1.63%	8.50%	10.20%	0.0118%
KE-TWO INTERACTIVE SOFTWRE	TSS TTWO	\$ \$	15,760.37	0.06%	0.60%	14.57%	15.21%	0.0096%
TTER NC		s s	13,898.27	0.06%	0.00%	10.00%	10.00%	0.0056%
IL WARNER INC	TWTR	s	34,472.13	0.14%	0.00%	30.68%	30.68%	0.0424%
KAS INSTRUMENTS INC	TXN	ş	77,269.69 113,446.82	0.31% 0.46%	1.64%	5.10%	6.78%	0.0210%
CTRON INC	TXT	ş	17,259.54	0.46%	2.19% 0.12%	10.46%	12.76%	0.0581%
DER ARMOUR INC-CLASS A	UAA	ş	9,801.25	0.07%	0.12%	13.51% 25.39%	13.64% 25.39%	0.0095%
TED CONTINENTAL HOLDINGS	UAL	ş	20,487.15	0.08%	0.00%	20.48%	20.48%	0.0100% 0.0168%
RINC	UDR	š	9,890.51	0.04%	3.49%	5.36%	20.48% 8.95%	0.0036%
VERSAL HEALTH SERVICES-B	UHS	š	10,902.08	0.04%	0.23%	9.44%	9.67%	0.00387
A BEAUTY INC	ULTA	š	14,917.41	0.06%	0.00%	18.50%	18.50%	0.0111%
TEDHEALTH GROUP INC	UNH	š	245,991.98	0.99%	1.23%	13.05%	14.36%	0.1418%
UM GROUP	UNM	ŝ	8,657.56	0.03%	2.47%	7.00%	9.56%	0.0033%
ON PACIFIC CORP	UNP	\$	113,241.55	0.45%	1.98%	14.20%	16.32%	0.0742%
TED PARCEL SERVICE-CL B	UPS	\$	100,619.33	0.40%	3.07%	8.73%	11.93%	0.0482%
TED RENTALS INC	URI	\$	13,446.52	0.05%	0.00%	17.76%	17.76%	0.0096%
BANCORP	USB	\$	84,389.59	0.34%	2.56%	8.03%	10.69%	0.0362%
TED TECHNOLOGIES CORP	UTX	\$	101,535.55	0.41%	2.24%	10.59%	12.95%	0.0528%
A INC-CLASS A SHARES	v	Ş	276,132.85	1.11%	0.61%	17.35%	18.01%	0.1997%
RIAN MEDICAL SYSTEMS INC	VAR	\$	11,179.13	0.04%	0.00%	16.00%	16.00%	0.0072%
CORP	VFC	\$	33,473.45	0.13%	2.24%	8.06%	10.38%	0.0140%
COM INC-CLASS B	VIAB	s	12,058.09	0.05%	2.74%	4.17%	6.96%	0.0034%
		Ş	49,645.28	0.20%	2.78%	26.80%	29.95%	0.0597%
ERO ENERGY CORP	VLO							
ERO ENERGY CORP CAN MATERIALS CO	VMC	\$	17,460.37	0.07%	0.82%	21.09%	22.00%	0.0154%
LCAN MATERIALS CO LCAN MATERIALS CO RNADO REALTY TRUST RISK ANALYTICS INC								

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			(4)	[5]	[6]	[7]	[8]	[9]
			Market		Estimated	Long-Term		Weighted
Company	Ticker	0	apitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
VERISIGN INC	VRSN	\$	17,511.36	0.07%	0.00%	10.40%	10.40%	0.0073%
VERTEX PHARMACEUTICALS INC		\$	39,503.78	0.16%	0.00%	62.50%	62.50%	0.0991%
VENTAS INC	VTR	\$	19,322.82	0.08%	5.84%	1.83%	7.73%	0.0060%
VERIZON COMMUNICATIONS INC	VZ	\$	198,578.95	0.80%	4.97%	2.31%	7.34%	0.0585%
WATERS CORP	WAT	\$	15,766.49	0.06%	0.00%	10.11%	10.11%	0.0064%
WALGREENS BOOTS ALLIANCE IN	NC WBA	\$	65,251.59	0.26%	2.46%	10.73%	13.32%	0.0349%
WESTERN DIGITAL CORP	WDC	\$	24,118.91	0.10%	2.51%	14.08%	16.77%	0.0162%
WEC ENERGY GROUP INC	WEC	\$	19,121.65	0.08%	3.64%	3.00%	6.69%	0.0051%
WELLTOWER INC	WELL	\$	21,388.94	0.09%	6.06%	5.82%	12.05%	0.0103%
WELLS FARGO & CO	WFC	\$	267,910.60	1.08%	2.98%	10.66%	13.79%	0.1484%
WHIRLPOOL CORP	WHR	\$	10,763.61	0.04%	3.01%	9.98%	13.14%	0.0057%
WILLIS TOWERS WATSON PLC	WLTW	Ş	20,419.37	0.08%	1.53%	10.00%	11.61%	0.0095%
WASTE MANAGEMENT INC	WM	\$	36,462.48	0.15%	2.19%	11.71%	14.03%	0.0205%
WILLIAMS COS INC	WMB	\$	22,074.33	0.09%	5.11%	-12.20%	-7.40%	-0.0066%
WALMART INC	WMT	\$	246,985.68	0.99%	2.51%	6.21%	8.79%	0.0872%
WESTROCK CO	WRK	Ş	15,338.39	0.06%	2.88%	8.00%	10.99%	0.0068%
WESTERN UNION CO	WU	\$	9,532.45	0.04%	3.64%	4.26%	7.97%	0.0031%
WEYERHAEUSER CO	WY	\$	27,971.67	0.11%	3.51%	9.25%	12.92%	0.0145%
WYNN RESORTS LTD	WYNN	Ş	18,819.22	0.08%	1.69%	18.70%	20.55%	0.0155%
CIMAREX ENERGY CO	XEC	\$	8,117.28	0.03%	0.58%	74.20%	74.99%	0.0244%
XCEL ENERGY INC	XEL	Ş	22,048.77	0.09%	3.51%	5.88%	9.50%	0.0084%
XL GROUP LTD	XL	\$	14,510.57	N/A	1.64%	N/A	N/A	N/A
XILINX INC	XLNX	\$	17,794.03	0.07%	2.05%	10.20%	12.36%	0.0088%
EXXON MOBIL CORP	XOM	\$	341,501.09	1.37%	3.99%	13.05%	17.29%	0.2371%
DENTSPLY SIRONA INC	XRAY	Ş	10,221.09	0.04%	0.80%	8.95%	9.78%	0.0040%
XEROX CORP	XRX	\$	6,980.76	N/A	3.61%	N/A	N/A	N/A
XYLEM INC	XYL	\$	12,837.39	N/A	1.18%	N/A	N/A	N/A
YUM BRANDS INC	YUM	\$	26,704.20	0.11%	1.74%	12.40%	14.25%	0.0153%
ZIMMER BIOMET HOLDINGS INC	Z8H	\$	23,046.90	0.09%	0.87%	5.54%	6.43%	0.0060%
ZIONS BANCORPORATION	ZION	\$	10,896.52	0.04%	1.77%	10.23%	12.09%	0.0053%
ZOETIS INC	ZTS	\$	43,160.80	0.17%	0.56%	14.89%	15.49%	0.0268%
	Total Market Capitalization	: \$ 2	4,910,989.71			-		15.73%

Notes: [1] Equals sum of Col. [9] [2] Source: Bloomberg Professional [3] Equals [1] - [2] [4] Source: Bloomberg Professional [5] Equals weight in S&P 500 based on market capitalization [6] Source: Bloomberg Professional [7] Source: Bloomberg Professional [8] Equals ([6] x (1 + (0.5 x [7]))) + [7] [9] Equals Col. [5] x Col. [8]

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

[1]	[2]	[3]
S&P 500	Current 30-Year	
Est. Required	Treasury (30-day	ImpSed Market
Market Return	average)	Risk Premium
16.10%	3.11%	12.99%

			[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	C	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
AGILENT TECHNOLOGIES INC	A	\$	21,004.06	0.09%	0.92%	12.00%	12.98%	0.0122%
AMERICAN AIRLINES GROUP INC	AAL	\$	20,490.38	0.09%	0.91%	3.50%	4.43%	0.0041%
ADVANCE AUTO PARTS INC APPLE INC	AAP AAPL	\$ \$	9,627.73 956,327.30	0.04% 4.29%	0.19% 1.53%	13.00% 13.00%	13.20% 14.63%	0.0057% 0.6277%
ABBVIEINC	ABBV	Ş	157,598.00	0.71%	3.87%	15.00%	19.16%	0.1355%
AMERISOURCEBERGEN CORP	ABC	\$	19,029.83	0.09%	1.76%	7.00%	8.82%	0.0075%
ABIOMED INC	ABMD	\$	17,957.61	0.08%	0.00%	23.00%	23.00%	0.0185%
ABBOTT LABORATORIES	ABT	ş	110,766.40	0.50%	1.77%	9.50%	11.35% 11.40%	0.0564%
ACCENTURE PLC-CL A ADOBE SYSTEMS INC	ACN ADBE	\$ \$	102,385.70 121,992.70	0.46% 0.55%	1.81% 0.00%	9.50% 25.50%	25.50%	0.0523% 0.1396%
ANALOG DEVICES INC	ADI	š	37,816.66	0.17%	1.88%	13.00%	15.00%	0.0255%
ARCHER-DANIELS-MIDLAND CO	ADM	\$	24,981.71	0.11%	3.00%	6.00%	9.09%	0.0102%
AUTOMATIC DATA PROCESSING	ADP	ş	59,443.98	0.27%	2.10%	11.00%	13.22%	0.0352%
ALLIANCE DATA SYSTEMS CORP AUTODESK INC	ADS ADSK	\$ \$	12,241.63 29,282.77	0.05% N/A	1.03% 0.00%	13.00% N/A	14.10% N/A	0.0077% N/A
AMEREN CORPORATION	AEE	š	13,860.84	0.06%	3.30%	7.50%	10.92%	0.0068%
AMERICAN ELECTRIC POWER	AEP	\$	31,594.64	0.14%	4.01%	4.50 %	8.60%	0.0122%
AESCORP	AES	S	8,412.55	N/A	4.09%	N/A	N/A	N/A
AETNA INC AFLAC INC	AET AFL	\$ \$	58,792.95 35,436.58	0.26% 0.16%	1.11% 2.32%	10.00% 6.50%	11.17% 8.90%	0.0295% 0.0141%
ALLERGAN PLC	AGN	š	55,348.53	0.25%	1.76%	5.00%	6.80%	0.0169%
AMERICAN INTERNATIONAL GROUP	A!G	\$	48,358.13	0.22%	2.38%	52.00%	55.00%	0.1193%
APARTMENT INVT & MGMT CO -A	AIV	ş		0.00%	3.67%	4.50%	8.25%	0.0000%
ASSURANT INC	AIZ AJG	\$	5,125.58 12,244.41	0.02% 0.05%	2.30% 2.44%	5.50% 17.00%	7.86% 19.65%	0.0018% 0.0108%
ARTHUR J GALLAGHER & CO AKAMAI TECHNOLOGIES INC	AKAM	\$ \$	13,350,50	0.05%	0.00%	17.00%	17.00%	0.0102%
ALBEMARLE CORP	ALB	\$	10,546.19	0.05%	1.41%	10.00%	11.48%	0.0654%
ALIGN TECHNOLOGY INC	ALGN	\$	27,194.46	0.12%	0.00%	27.50%	27.50%	0.0336%
ALASKA AIR GROUP INC	ALK	s s	7,668.67	0.03%	2.06%	4.50% 12.00%	6.61% 14.09%	0.0023% 0.0207%
ALLSTATE CORP ALLEGION PLC	ALL ALLE	ŝ	32,806.40 7,616.18	0.15% 0.03%	1.97% 1.05%	9.50%	10.60%	0.0036%
ALEXION PHARMACEUTICALS INC	ALXN	š	26,390.72	0.12%	0.00%	18.00%	18.00%	0.0213%
APPLIED MATERIALS INC	ANAT.	\$	51,662.46	0.23%	1.56%	21.00%	22.72%	0.0527%
ADVANCED MICRO DEVICES	AMO	ş s	14,428.41	N/A	0.00%	N/A	N/A	N/A
AMETEK INC AFFILIATED MANAGERS GROUP	AME AMG	\$ \$	17,549.06 8,968.73	0.08% 0.04%	0.74% 0.85%	10.50% 6.50%	11.28% 7.38%	0.0089% 0.0030%
AMGEN INC	AMIGN	š	122,151.10	0.55%	2.91%	8.00%	11.03%	0.0604%
AMERIPRISE FINANCIAL INC	AMP	\$	20,602.71	0.09%	2.53%	16.00%	18.73%	0.0173%
AMERICAN TOWER CORP	AMT	ş	61,019.73	0.27%	2.37%	11.50%	14.01%	0.0383%
AMAZON.COM INC ANDEAVOR	ANDV	\$ \$	819,310.50 21,880.87	3.68% 0.10%	0.00% 1.63%	48.00% 5.50%	48.00% 7.17%	1.7644% 0.0070%
ANSYSINC	ANSS	ŝ	14,341.80	0.06%	0.00%	10.50%	10.50%	0.0068%
ANTHEMINC	ANTM	\$	58,670.57	0.26%	1.31%	15.50%	16.91%	0.0445%
AON PLC	AON	\$	34,828.21	0.16%	1.13%	9.50%	10.68%	0.0167%
SMITH (A.O.) CORP	AOS APA	\$ \$	10,910.30	0.05% N/A	1.13%	13.00% N/A	14.20% N/A	0.0070% N/A
APACHE CORP ANADARKO PETROLEUM CORP	APA	ş	15,954.64 36,104.43	N/A	2.40% 1.40%	N/A	N/A	N/A
AIR PRODUCTS & CHEMICALS INC	APD	š	36,763.22	0.16%	2.62%	8.00%	10.72%	0.0177%
AMPHENOL CORP-CL A	APH	s	27,433.70	0.12%	1.01%	9.00%	10.06%	0.0124%
APTIV PLC	APTV	\$	26,650.84	0.12%	0.87%	11.00%	11.92%	0.0142%
ALEXANDRIA REAL ESTATE EQUIT ARCONIC INC	ARE ARNC	\$	N/A 8.666.84	N/A N/A	0.00% 1.34%	N/A N/A	N/A N/A	N/A N/A
ACTIVISION BLIZZARD INC	ATVI	ŝ	56,266.19	0.25%	0.46%	13.50%	13.99%	0.0353%
AVALONBAY COMMUNITIES INC	AVB	\$	-	0.00%	3.58%	7.00%	10.71%	0.0000%
BROADCOMINC	AVGO	ş	108,514.60	0.49%	2.65%	38.00%	41.15%	0.2004%
AVERY DENNISON CORP AMERICAN WATER WORKS CO INC	AVY AWK	\$ \$	9,356.00 14,113.23	0.04% 0.06%	1.99% 2.32%	12.50% 8.50%	14.61% 10.92%	0.0061% 0.0069%
AMERICAN WATER WORKS COINC	AXP	ş	87,272.80	0.39%	1.47%	8.50%	10.03%	0.0393%
ACUITY BRANDS INC	AYI	ŝ	4,951.98	0.02%	0.43%	13.00%	13.46%	0.0030%
AUTOZONE INC	AZO	\$	18,116.74	0.08%	0.00%	12.50%	12.50%	0.0102%
BOEING CO/THE	BA	Ş	215,303.30	0.97%	2.01%	18.00%	20.19%	0.1950%
BANK OF AMERICA CORP BAXTER INTERNATIONAL INC	BAC BAX	\$ \$	306,193.10 39,888.93	1.37% 0.18%	1.80% 1.02%	13.00% 13.50%	14.92% 14.59%	0.2049% 0.0261%
BB&T CORP	BBT	š	42,434.10	0.19%	2.87%	9.00%	12.00%	0.0228%
BEST BUY CO INC	BBY	Ś	21,211.36	0.10%	2.51%	10.50%	13.14%	0.0125%
BECTON DICKINSON AND CO	BDX	ş	61,400.35	0.28%	1.32%	10.00%	11.39%	0.0314%
FRANKLIN RESOURCES INC BROWN-FORMAN CORP-CLASS B	BEN BF/B	\$ \$	18,569.34 24,640.75	0.08% 0.11%	2.86% 1.37%	7.50% 14.00%	10.47% 15.47%	0.0087% 0.0171%
BRIGHTHOUSE FINANCIAL INC	BHF	4	N/A	N/A	0.00%	N/A	N/A	N/A
BAKER HUGHES A GE CO	BHGE	S	14,639.18	N/A	2.08%	N/A	N/A	N/A
BIOGEN INC	BIIB	ş	64,435.51	0.29%	0.00%	7.50%	7.50%	0.0217%
BANK OF NEW YORK MELLON CORP	BK BKNG	ş	58,265.47 102,863.80	0.26%	1.67% 0.00%	9.00% 14.00%	10.75% 14.00%	0.0281% 0.0646%
BOOKING HOLDINGS INC BLACKROCK INC	BLK	\$ \$	88,031.54	0.46% 0.39%	2.10%	12.00%	14.00%	0.0562%
BALL CORP	BLL	\$	13,033.43	0.06%	1.07%	21.00%	22.18%	0.0130%
BRISTOL-MYERS SQUI8B CO	BMY	\$	86,009.39	0.39%	3.04%	15.00%	18.27%	0.0705%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	ş		N/A	0.00%	N/A	N/A	N/A
BOSTON SCIENTIFIC CORP BORGWARNER INC	BSX BWA	\$ \$	42,809.67 10,547.12	0.19% 0.05%	0.00% 1.36%	16.00% 9.00%	16.00% 10.42%	0.0307% 0.0049%
BOSTON PROPERTIES INC	8XP	ş	10,041.12	0.00%	2.62%	3.50%	6.17%	0.0000%
CITIGROUP INC	С	\$	174,542.90	0.78%	1.94%	11.00%	13.05%	0.1022%
CAINC	CA	Ş	14,975.08	0.07%	2.86%	7.00%	9.96%	0.0067%
CONAGRA BRANDS INC CARDINAL HEALTH INC	CAG CAH	\$ \$	14,631.04 16,467.45	0.07% 0.07%	2.34% 3.61%	6.50% 11.00%	8.92% 14.81%	0.0059% 0.0109%
CATERPILLAR INC	CAH	ŝ	93,446.58	0.42%	2.00%	17.50%	19.68%	0.0825%
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			[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted
Company	Ticker		Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
CHUBB LTD CBOE GLOBAL MARKETS INC	CB CBOE	\$ 6	61,596.84 11,582.83	0.28% 0.05%	2.21% 1.05%	9.50% 15.50%	11.81% 16.63%	0.0327% 0.0086%
CBRE GROUP INC + A	CBRE	\$ \$	16,246.22	0.07%	0.00%	11.50%	11.50%	0.0084%
CBS CORP-CLASS B NON VOTING	CBS	\$	19,434.81	0.09%	1.41%	10.50%	11.98%	0.0104%
CROWN CASTLE INTL CORP CARNIVAL CORP	CCI CCL	\$ \$	42,529.20 45,487.85	0.19% 0.20%	4.39% 3.26%	12.00% 12.50%	16.65% 15.96%	0.0318% 0.0326%
CADENCE DESIGN SYS INC	CDNS	\$	12,426.42	0.06%	0.00%	10.50%	10.50%	0.0059%
CELGENE CORP	CELG CERN	ş	57,682.15	0.26%	0.00%	19.50%	19.50%	0.0505%
CERNER CORP CF INDUSTRIES HOLDINGS INC	CERN	\$ \$	19,987.21 10,008.77	0.09% 0.04%	0.00% 3.03%	9.00% 47.00%	9.00% 50.74%	0.0081% 0.0228%
CITIZENS FINANCIAL GROUP	CFG	\$	20,433.26	0.09%	2.15%	15.50%	17.82%	0.0163%
CHURCH & DWIGHT CO INC C.H. ROBINSON WORLDWIDE INC	CHD CHRW	\$ \$	11,588.78 12,261.67	0.05% 0.06%	1.84% 2.09%	9.00% 10.50%	10.92% 12.70%	0.0057% 0.0070%
CHARTER COMMUNICATIONS INC-A	CHTR	\$	66,059.84	0.30%	0.00%	19.50%	19.50%	0.0578%
CIGNA CORP	C1	ş	43,085.19	0.19%	0.02%	12.50%	12.52%	0.0242%
CINCINNATI FINANCIAL CORP COLGATE-PALMOLIVE CO	CINF CL	\$ \$	11,613.36 54,746.87	0.05% 0.25%	3.00% 2.68%	7.00% 11.00%	10.11% 13.83%	0.0053% 0.0340%
CLOROX COMPANY	CLX	\$	16,127.86	0.07%	3.08%	8.00%	11.20%	0.0081%
COMERICA INC COMCAST CORP-CLASS A	CMA CMCSA	\$ \$	16,681.69 147,747.70	0.07% 0.66%	1.41% 2.38%	16.50% 12.50%	18.03% 15.03%	0.0135% 0.0996%
CME GROUP INC	CME	\$	58,295.08	0.26%	1.63%	4.50%	6.17%	0.0161%
CHIPOTLE MEXICAN GRILL INC	CMG	\$ \$	12,473.84	0.06%	0.00%	18.00%	18.00%	0.0101%
CUMMINS INC CMS ENERGY CORP	CMI CMS	ş	23,704.24 12,254.85	0.11% 0.05%	3.00% 3.41%	8.50% 7.00%	11.63% 10.63%	0.0124% 0.0058%
CENTENE CORP	CNC	\$	21,070.43	0.09%	0.00%	11.50%	11.50%	0.0109%
CENTERPOINT ENERGY INC CAPITAL ONE FINANCIAL CORP	CNP COF	\$ \$	10,963.68 47,013.65	0.05% 0.21%	4.45% 1.65%	8.50% 5.50%	13.14% 7.20%	0.0065% 0.0152%
CABOT OIL & GAS CORP	COG	\$	10,591.41	N/A	1.03%	5.50% N/A	N/A	N/A
ROCKWELL COLLINS INC	COL	\$	22,833.65	0.10%	0.95%	12.50%	13.51%	0.0138%
COOPER COS INC/THE CONOCOPHILLIPS	COO COP	\$ \$	11,098.50 81,296.18	0.05% N/A	0.03% 1.64%	16.50% N/A	16.53% N/A	0.0082% N/A
COSTCO WHOLESALE CORP	COST	\$	88,847.61	0.40%	1.13%	9.00%	10.18%	0.0406%
COTY INC-CL A	COTY	ş	10,064.21	0.05%	3.73%	7.00%	10.86%	0.0049%
CAMPBELL SOUP CO SALESFORCE.COM INC	CPB CRM	\$	10,080.49 96,000.90	0.05% N/A	4.18% 0.00%	4.50% N/A	8.77% N/A	0.0040% N/A
CISCO SYSTEMS INC	csco	\$	206,639.10	0.93%	3.02%	7.50%	10.63%	0.0986%
CSX CORP CINTAS CORP	CSX CTAS	\$ \$	57,554.53 19,927.98	0.26% 0.09%	1.34% 0.95%	17.50% 14.50%	18.96% 15.52%	0.0489% 0.0139%
CENTURYLINK INC	CTL	\$	19,005.49	0.09%	12.26%	2.50%	14.91%	0.0127%
COGNIZANT TECH SOLUTIONS-A	CTSH CTXS	\$ \$	44,957.92	0.20% 0.07%	1.04%	11.50%	12.60%	0.0254% 0.0043%
CITRIX SYSTEMS INC CVS HEALTH CORP	CVS	ş	14,845.84 66,060.32	0.30%	0.00% 3.08%	6.50% 9.00%	6.50% 12.22%	0.0362%
CHEVRON CORP	cvx	\$	242,615.10	1.09%	3.53%	31.00%	35.08%	0.3818%
CONCHO RESOURCES INC DOMINION ENERGY INC	CXO D	\$ \$	19,429.91 40,740.67	0.09% 0.18%	0.00% 5.63%	33.00% 6.50%	33.00% 12.31%	0.0288% 0.0225%
DELTA AIR LINES INC	DAL	ş	37,554.47	0.17%	2.69%	10.50%	13.33%	0.0225%
DEERE & CO	DE	\$	51,447.81	0.23%	1.74%	15.50%	17.37%	0.0401%
DISCOVER FINANCIAL SERVICES DOLLAR GENERAL CORP	DFS DG	\$ \$	26,545.96 25,102.29	0.12% 0.11%	1.85% 1.24%	8.00% 12.50%	9.92% 13.82%	0.0118% 0.0156%
QUEST DIAGNOSTICS INC	DGX	\$	14,633.60	0.07%	1.86%	9.60%	11.45%	0.0075%
DR HORTON INC DANAHER CORP	DHI DHR	\$ \$	16,017.28 71,596.25	0.07% 0.32%	1.18% 0.62%	12.00% 10.50%	13.25% 11.15%	0.0095% 0.0358%
WALT DISNEY CO/THE	DIS	ş	153,705.00	0.69%	1.64%	9.00%	10.71%	0.0739%
DISCOVERY INC - A	DISCA	\$	11,889.20	0.05%	0.00%	15.00%	15.00%	0.0080%
DISH NETWORK CORP-A DIGITAL REALTY TRUST INC	DISH DLR	\$ \$	14,937.57	0.07% 0.00%	0.00% 3.82%	1.00% 6.50%	1.00% 10.44%	0.0007% 0.0000%
DOLLAR TREE INC	DLTR	\$	19,490.09	0.09%	0.00%	19.50%	19.50%	0.0171%
DOVER CORP DR PEPPER SNAPPLE GROUP INC	DOV DPS	\$ \$	12,208.73 21,664.13	0.05% 0.10%	2.38% 2.00%	10.50% 7.00%	13.00% 9.07%	0.0071% 0.0088%
DUKE REALTY CORP	DRE	Ş	21,004,10	0.00%	2.88%	1.00%	3.89%	0.0000%
DARDEN RESTAURANTS INC	DRI	\$	11,314.41	0.05%	2.78%	13.00%	15.96%	0.0081%
DTE ENERGY COMPANY DUKE ENERGY CORP	DTE DUK	\$ \$	17,611.11 51,509.48	0.08% 0.23%	3.83% 5.01%	7.00% 5.50%	10.96% 10.65%	0.0087% 0.0246%
DAVITA INC	DVA	\$	12,303.24	0.06%	0.00%	11.00%	11.00%	0.0061%
DEVON ENERGY CORP DOWDUPONT INC	DVN DWDP	\$ \$	22,048.92 161,093.00	0.10% N/A	0.76% 2.31%	29.00% N/A	29.87% N/A	0.0295% N/A
DXC TECHNOLOGY CO	DXC	ş	24,100.67	0.11%	0.90%	17.00%	17.98%	0.0194%
ELECTRONIC ARTS INC	EA	\$	42,031.37	0.19%	0.00%	12.00%	12.00%	0.0226%
EBAY INC ECOLAB INC	EBAY ECL	\$ \$	40,733.15 42,083.49	0.18% 0.19%	0.00% 1.12%	12.50% 9.00%	12.50% 10.17%	0.0228% 0.0192%
CONSOLIDATED EDISON INC	ED	\$	22,637.69	0.10%	4.00%	3.00%	7.06%	0.0072%
EQUIFAX INC	EFX	ş	16,218.75	0.07%	1.23%	8.00%	9.28%	0.0063%
EDISON INTERNATIONAL ESTEE LAUDER COMPANIES-CLA	EIX EL	\$ \$	19,457.43 55,649.78	0.09% 0.25%	4.15% 1.08%	4.50% 13.50%	8.74% 14.65%	0.0076% 0.0366%
EASTMAN CHEMICAL CO	EMN	\$	15,447.37	0.07%	2.07%	8.50%	10.65%	0.0074%
EMERSON ELECTRIC CO EOG RESOURCES INC	EMR EOG	\$ \$	46,335.72 68,259.41	0.21% N/A	2.66% 0.64%	11.50% N/A	14.31% N/A	0.0298% N/A
EQUINIX INC	EQIX	\$	31,578.20	0.14%	2.30%	26.00%	28.60%	0.0405%
EQUITY RESIDENTIAL	EQR	\$		0.00%	3.37%	-13.00%	-9.85%	0.0000%
EQT CORP EVERSOURCE ENERGY	EQT ES	\$ \$ \$	14,084.75 17,895.86	0.06% 0.08%	0.23% 3.83%	40.50% 5.00%	40.78% 8.93%	0.0258% 0.0072%
EXPRESS SCRIPTS HOLDING CO	ESRX		43,896.85	0.20%	0.00%	14.50%	14.50%	0.0286%
ESSEX PROPERTY TRUST INC	ESS ETFC	\$ \$	17 200 80	0.00%	3.11%	5.00%	8.19% 17.00%	0.0000% 0.0131%
E*TRADE FINANCIAL CORP EATON CORP PLC	ETN	\$	17,200.89 35,132.68	0.08% 0.16%	0.00% 3.29%	17.00% 9.00%	17.00% 12.44%	0.0131%
ENTERGY CORP	ETR	\$	13,854.63	0.06%	4.72%	2.00%	6.77%	0.0042%
ENVISION HEALTHCARE CORP EVERGY INC	EVHC EVRG	\$	5,203.88 N/A	N/A N/A	0.00% 0.00%	N/A N/A	N/A N/A	N/A N/A
EDWARDS LIFESCIENCES CORP	EW	s	29,779.50	0.13%	0.00%	15.00%	15.00%	0.0200%
EXELON CORP	EXC	\$	38,654.82	0.17%	3.61%	8.00%	11.75%	0.0204%
EXPEDITORS INTL WASH INC EXPEDIA GROUP INC	EXPD EXPE	ş ş	13,263.09 18,148.36	0.06% 0.08%	1.18% 1.00%	9.00% 21.00%	10.23% 22.11%	0.0061% 0.0180%
EXTRA SPACE STORAGE INC	EXR	\$	-	0.00%	3.52%	9.00%	12.68%	0.0000%
FORD MOTOR CO FASTENAL CO	F FAST	\$ \$	47,939.00 15,230.15	0.22% 0.07%	4.99% 2.80%	2.50% 7.50%	7.55% 10.41%	0.0162% 0.0071%
FACEBOOK INC-A	FB	ŝ	546,098.30	2.45%	0.00%	28.50%	28.50%	0.6983%
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			[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted
Company FORTUNE BRANDS HOME & SECURI	Ticker FBHS	<u>\$</u>	Capitalization 8,411.00	Weight in Index 0.04%	Dividend Yield 1.39%	Growth Est. 14.00%	DCF Result 15.49%	DCF Result 0.0058%
FREEPORT-MCMORAN INC	FCX	\$	25,980.57	N/A	1.12%	N/A	N/A	N/A
FEDEX CORP FIRSTENERGY CORP	FDX FE	\$ \$	68,741.06 15,900.14	0.31% 0.07%	0.86% 4.32%	11.00% 3.00%	11.91% 7.38%	0.0367% 0.0053%
F5 NETWORKS INC	FFIV	ŝ	10,812.47	0.05%	0.00%	10.50%	10.50%	0.0051%
FIDELITY NATIONAL INFO SERV	FIS	s s	34,805.10	0.16%	1.21%	16.00%	17.31%	0.0270%
FISERV INC FIFTH THIRD BANCORP	FISV FITB	\$ \$	30,853.77 21,657.87	0.14% 0.10%	0.00% 2.28%	10.00% 6.50%	10.00% 8.85%	0.0138% 0.0086%
FOOT LOCKER INC	FL	\$	6,760.10	0.03%	2.39%	7.50%	9.98%	0.0030%
FLIR SYSTEMS INC	FLIR	\$	7,565.45	0.03%	1.18%	11.50%	12.75%	0.0043%
FLUOR CORP FLOWSERVE CORP	FLR FLS	\$ \$	6,983.50 5,496.20	0.03% 0.02%	1.69% 1.81%	4.00% 2.00%	5.72% 3.83%	0.0018% 0.0009%
FMC CORP	FMC	<u>s</u>	11,943.50	0.05%	0.83%	19.00%	19.91%	0.0107%
TWENTY-FIRST CENTURY FOX-A	FOXA	\$ \$	73,453.05	0.33%	0.91%	13.00%	13.97%	0.0460%
FEDERAL REALTY INVS TRUST TECHNIPFMC PLC	FRT FT1	\$	N/A -	0.00% N/A	3.34% 0.00%	4.00% N/A	7.41% N/A	0.0000% N/A
FORTIVE CORP	FTV	\$	27,176.03	N/A	0.36%	N/A	N/A	N/A
GENERAL DYNAMICS CORP	GD	\$	60,253.14	0.27%	1.83%	9.00%	10.91%	0.0295%
GENERAL ELECTRIC CO GGP INC	GE GGP	\$ 5	119,684.00	0.54% 0.00%	3.48% 4.66%	9.50% -0.50%	13.15% 4.15%	0.0706% 0.0000%
GILEAD SCIENCES INC	GILD	š	93,469.99	0.42%	3.17%	-1.00%	2.15%	0.0090%
GENERAL MILLS INC	GIS	\$ \$	24,069.62	0.11%	4.64%	4.00%	8.73%	0.0094%
CORNING INC	GLW GM	Ş Ş	23,969.92 62,020.35	0.11%	2.50% 3.55%	13.00% 3.50%	15.66% 7.11%	0.0168% 0.0198%
GENERAL MOTORS CO ALPHABET INC-CL A	GOOGL	3	N/A	N/A	0.00%	N/A	N/A	N/A
GENUINE PARTS CO	GPC	\$	13,855.00	0.06%	3.05%	9.00%	12.19%	0.0076%
GLOBAL PAYMENTS INC	GPN	ş	18,660.57	0.08%	0.03%	11.00%	11.03%	0.0092%
GAP INC/THE GARMIN LTD	GPS GRMN	\$ \$	12,205.98 11,580.84	0.05% 0.05%	3.08% 3.45%	6.50% 7.00%	9.68% 10.57%	0.0053% 0.0055%
GOLDMAN SACHS GROUP INC	GS	\$	88,175.47	0.40%	1.37%	9.00%	10.43%	0.0413%
GOODYEAR TIRE & RUBBER CO	GT	\$	6,069.60	0.03%	2.57%	12.50%	15.23%	0.0041%
WW GRAINGER INC HALLIBURTON CO	GWW HAL	\$ \$	17,497.47 42.813.75	0.08% N/A	1.74% 1.47%	8.50% N/A	10.31% N/A	0.0081% N/A
HASERO INC	HAS	Ş	\$1,100.18	0.05%	2.84%	9.50%	12.47%	0.0062%
HUNTINGTON BANCSHARES INC	HBAN	\$	17,143.95	0.08%	2.96%	11.00%	14.12%	0.0109%
HANESBRANDS INC HCA HEALTHCARE INC	HBI HCA	\$ \$	7,138.81 36,966.06	0.03% 0.17%	3.43% 1.33%	6.00% 12.50%	9.53% 13.91%	0.0031% 0.0231%
HCP INC	НСР	ş		0.00%	6.14%	8.00%	14.39%	0.0000%
HOME DEPOT INC	HD	s	226,380.20	1.02%	2.10%	12.00%	14.23%	0.1445%
HESS CORP	HES HKG	\$ \$	19,201.07	N/A	1.60% 1.90%	N/A 13.00%	N/A	N/A 0.0127%
HARTFORD FINANCIAL SVCS GRP HUNTINGTON INGALLS INDUSTRIE	HI	ş	18,826.62 9,925.73	0.08% 0.04%	1.29%	12.50%	15.02% 13.87%	0.0062%
HILTON WORLDWIDE HOLDINGS IN	HLT	\$ \$	26,673.89	0.12%	0.71%	8.50%	9.24%	0.0111%
HARLEY-DAVIDSON INC	HOG	ş	7,081.90	0.03%	3.48%	9.00%	12.64%	0.0040%
HOLOGIC INC HONEYWELL INTERNATIONAL INC	HOLX HON	\$	10,443.15 113,600.60	0.05% 0.51%	0.00% 1.96%	22.00% 9.50%	22.00% 11.65%	0.0103% 0.0589%
HELMERICH & PAYNE	HP	\$	7,252.30	0.03%	4.26%	56.50%	61.96%	0.0202%
HEWLETT PACKARD ENTERPRISE	HPE	ş	24,309.84	0.11%	2.83%	-0.50%	2.32%	0.0025%
HP INC H&R BLOCK INC	HPQ HRB	s \$	37,939.05 6,051.90	0.17% 0.03%	2.46% 3.39%	5.50% 10.50%	8.03% 14.07%	0.0137% 0.0038%
HORMEL FOODS CORP	HRL	\$	19,063.67	0.09%	2.11%	9.50%	11.71%	0.0100%
HARRIS CORP	HRS	ş	18,136.24	0.08%	1.55%	11.50%	13.14%	0.0107%
HENRY SCHEIN INC HOST HOTELS & RESORTS INC	HSIC HST	\$ \$	10,965.04	0.05% 0.00%	0.00% 3.62%	9.00% -1.00%	9.00% 2.60%	0.0044% 0.0000%
HERSHEY CO/THE	HSY	\$	19,066.96	0.09%	2.88%	7.50%	10.49%	0.0090%
HUMANA INC	HUM	Ş	40,811.62	0.18%	0.68%	13.00%	13.72%	0.0251%
INTL BUSINESS MACHINES CORP INTERCONTINENTAL EXCHANGE IN	IBM ICE	\$ \$	133,435.80 43,859.69	0.60% 0.20%	4.33% 1.27%	1.00% 11.50%	5.35% 12.84%	0.0320% 0.0253%
IDEXX LABORATORIES INC	IDXX	\$	18,968.83	0.09%	0.00%	17.00%	17.00%	0.0145%
INTL FLAVORS & FRAGRANCES	IFF	Ş	9,961.28	0.04%	2.31%	8.50%	10.91%	0.0049%
ILLUMINA INC INCYTE CORP	ILMN INCY	\$ \$	41,264.37 14,624.51	0.19% N/A	0.00% 0.00%	16.00% N/A	16.00% N/A	0.0296% N/A
IHS MARKIT LTD	INFO	š	20,453.77	0.09%	0.00%	18.50%	18.50%	0.0170%
INTEL CORP	INTC	Ş	260,400.80	1.17%	2.15%	13.00%	15.29%	0.1786%
INTUIT INC INTERNATIONAL PAPER CO	UTAI PI	\$ \$	52,920.96 24,269.87	0.24% 0.11%	0.76% 3.24%	14.50% 15.50%	15.32% 18.99%	0.0364% 0.0207%
INTERPUBLIC GROUP OF COS INC	IPG	Ş	8,863.11	0.04%	3.65%	9.50%	13.32%	0.0053%
IPG PHOTONICS CORP	IPGP	ş	13,354.06	0.06%	0.00%	13.50%	13.50%	0.0081%
IQVIA HOLDINGS INC INGERSOLL-RAND PLC	KQV IR	\$ \$	21,428.41 22,468.80	0.10% 0.10%	0.00% 1.99%	14.50% 9.00%	14.50% 11.08%	0.0139% 0.0112%
IRON MOUNTAIN INC	RM	\$	9,950.12	0.04%	6.78%	12.50%	19.70%	0.0088%
INTUITIVE SURGICAL INC	ISRG	\$	54,989.02	0.25%	0.00%	17.50%	17.50%	0.0432%
GARTNER INC ILLINOIS TOOL WORKS	T AW	\$ \$	12,529.66 50,216.94	0.06% 0.23%	0.00% 2.11%	13.50% 11.50%	13.50% 13.73%	0.0076% 0.0309%
INVESCO LTD	NZ	\$	11,402.78	0.05%	4.32%	7.50%	11.98%	0.0061%
HUNT (JB) TRANSPRT SVCS INC	JBHT	\$	13,968.26	0.06%	0.76%	13.00%	13.81%	0.0087%
JOHNSON CONTROLS INTERNATION JACOBS ENGINEERING GROUP INC	JCI JEC	\$ \$	32,361.57 9,360.28	0.15% 0.04%	2.98% 0.91%	3.00% 11.00%	6.02% 11.96%	0.0087% 0.0050%
JEFFERIES FINANCIAL GROUP IN	JEF	š	8,215.97	0.04%	1.74%	24.00%	25.95%	0.0096%
JOHNSON & JOHNSON	JNJ	\$	330,794.40	1.48%	2.92%	9.00%	12.05%	0.1789%
JUNIPER NETWORKS INC JPMORGAN CHASE & CO	JNPR JPM	\$ \$	9,573.07 377,249.30	0.04% 1.69%	2.63% 2.13%	4.50% 9.50%	7.19% 11.73%	0.0031% 0.1985%
NORDSTROM INC	JPM JWN	ş	8,757.48	0.04%	2.84%	5.50%	8.42%	0.0033%
KELLOGG CO	к	\$	21,604.22	0.10%	3.57%	7.00%	10.69%	0.0104%
KEYCORP	KEY	s s	21,756.70	0.10%	2.35%	12.50%	15.00% 14.18%	0.0146%
KRAFT HEINZ CO/THE KIMCO REALTY CORP	KHC KM	ş	70,472.73	0.32% 0.00%	4.47% 7.00%	9.50% -0.50%	14.18% 6.48%	0.0448% 0.0000%
KLA-TENCOR CORP	KLAC	\$	18,070.24	0.08%	2.59%	15.50%	18.29%	0.0148%
KIMBERLY-CLARK CORP	KAB	ş	35,568.68	0.16%	3.93%	9.50%	13.62%	0.0217%
KINDER MORGAN INC CARMAX INC	KMI KMX	\$ \$	37,599.66 13,263.22	0.17% 0.06%	4.69% 0.00%	57.00% 11.50%	63.03% 11.50%	0.1063% 0.0068%
COCA-COLA CO/THE	KO	\$	185,011.00	0.83%	3.59%	6.50%	10.21%	0.0847%
MICHAEL KORS HOLDINGS LTD	KORS	\$	9,651.95	0.04%	0.00%	5.00%	5.00%	0.0022%
KROGER CO KOHLS CORP	KR KSS	\$ \$	21,732.60 13,073.76	0.10% 0.06%	2.40% 3.14%	5.00% 7.50%	7.46% 10.76%	0.0073% 0.0063%

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			[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted
Company LOEWS CORP	Ticker L		CapitaFzation	Weight in Index 0.07%	Dividend Yield	Growth Est.	DCF Result 17.04%	0.0124%
L BRANDS INC	LB.	\$ \$	16,161.71 10,438.90	0.05%	0.50% 6.53%	16.50% 0.50%	7.05%	0.0033%
LEGGETT & PLATT INC	LEG	š	5,648.55	0.03%	3.53%	9.00%	12.69%	0.0032%
LENNAR CORP-A	LEN	\$	17,078.87	0.08%	0.32%	12.00%	12.34%	0.0095%
LABORATORY CRP OF AMER HLDGS LKQ CORP	LH	ş	18,782.31	0.08%	0.00%	9.50%	9.50%	0.0080%
L3 TECHNOLOGIES INC	LKQ	\$ \$	10,084.68 15,858.68	0.05% 0.07%	0.00% 1.58%	11.00% 11.00%	11.00% 12.67%	0.0050% 0.0090%
ELILELY&CO	LLY	š	93,216.73	0.42%	2.62%	11.50%	14.27%	0.0597%
LOCKHEED MARTIN CORP	LMT	\$	91,926.06	0.41%	2.61%	13.00%	15.78%	0.0651%
LINCOLN NATIONAL CORP	LNC	Ş	14,995.92	0.07%	1.98%	7.50%	9.55%	0.0064%
ALLIANT ENERGY CORP	LNT	ş	9,071.78	0.04%	3.42%	6.50%	10.03%	0.0041%
LOWE'S COS INC LAM RESEARCH CORP	LOW LRCX	\$ \$	81,599.95 30,987.00	0.37% 0.14%	1.93% 2.33%	13.50% 19.50%	15.56% 22.06%	0.0570% 0.0307%
SOUTHWEST AIRLINES CO	LUV	š	29,381.22	0.13%	1.26%	11.50%	12.83%	0.0169%
LYONDELLBASELL INDU-CL A	LYB	\$	46,643.36	0.21%	3.37%	7.50%	11.00%	0.0230%
MACYSINC	M	ş	12,319.18	0.06%	3.76%	5.00%	8.85%	0.0049%
MASTERCARD INC - A MID-AMERICA APARTMENT COMM	MA MAA	\$ \$	209,117.90	0.94% 0.00%	0.50% 3.87%	15.00% -2.50%	15.54% 1.32%	0.1458% 0.0000%
MACERICH CO/THE	MAC	š	-	0.00%	5.32%	8.00%	13.53%	0.0000%
MARRIOTT INTERNATIONAL -CL A	MAR	\$	49,473.31	0.22%	1.18%	12.50%	13.75%	0.0305%
MASCO CORP	MAS	\$ \$	11,861.08	0.05%	1.09%	16.00%	17.18%	0.0091%
MATTEL INC	MAT	ş	5,662.24	0.03%	0.00%	26.50%	26.50%	0.0067%
MCDONALD'S CORP MICROCHIP TECHNOLOGY INC	MCD MCHP	\$ \$	133,075.70 23.954.34	0.60% 0.11%	2.42% 1.43%	10.00% 13.50%	12.54% 15.03%	0.0749% 0.0161%
MCKESSON CORP	MCK	š	30,049.15	0.13%	0.93%	9.50%	10.47%	0.0141%
MOODYSCORP	MCO	\$	34,115.88	0.15%	0.99%	13.00%	14.05%	0.0215%
MONDELEZ INTERNATIONAL INC-A	MOLZ	\$	58,513.51	0.26%	2.47%	9.50%	12.09%	0.0317%
MEDTRONIC PLC	MOT	Ş	117,406.30	0.53%	2.22%	7.50%	9.80%	0.0516%
METLIFE INC MGM RESORTS INTERNATIONAL	MET MGM	\$ \$	48,225.66 17,454.71	0.22% 0.08%	3.57% 1.53%	6.00% 25.00%	9.68% 26.72%	0.0209% 0.0209%
MOHAWK INDUSTRIES INC	MHK	ŝ	15,500.63	0.07%	0.00%	10.00%	10.00%	0.0070%
MCCORMICK & CO-NON VTG SHRS	MKC	\$	13,263.42	0.06%	2.08%	9.50%	11.68%	0.0069%
MARTIN MARIETTA MATERIALS	MLM	\$	14,450.40	0.06%	0.77%	12.00%	12.82%	0.0083%
MARSH & MCLENNAN COS	MMC	\$ \$	41,811.04	0.19%	2.02%	9.00%	11.11%	0.0208%
3M CO MONSTER BEVERAGE CORP	MN.04 MNST	\$ \$	121,748.40 29,722.42	0.55% 0.13%	2.65% 0.00%	9.50% 14.50%	12.28% 14.50%	0.0671% 0.0193%
ALTRIA GROUP INC	MO	š	107,361.00	0.48%	4.94%	10.50%	15.70%	0.0756%
MOSAIC CO/THE	MOS	\$	11,292.69	0.05%	0.34%	10.00%	10.36%	0.0052%
MARATHON PETROLEUM CORP	MPC	Ş	36,963.05	0.17%	2.53%	13.00%	15.69%	0.0260%
MERCK & CO. INC. MARATHON OIL CORP	MRK MRO	\$ \$	166,906.90	0.75%	3.10%	5.50%	8.69%	0.0650%
MORGAN STANLEY	MS	Ş	17,998.30 92,492.92	N/A 0.41%	0.95% 1.92%	N/A 11.00%	N/A 13.03%	N/A 0.0541%
MSCHNC	MSCI	š	14,846.67	0.07%	1.09%	22.00%	23.21%	0.0155%
MICROSOFT CORP	MSFT	\$	775,767.30	3.48%	1.67%	12.00%	13.77%	0.4793%
MOTOROLA SOLUTIONS INC	MSI	\$	18,190.86	0.08%	1.99%	12.00%	14.11%	0.0115%
M & T BANK CORP METTLER-TOLEDO INTERNATIONAL	MTB MTD	s s	26,081.78 14,997.61	0.12% 0.07%	1.80% 0.00%	12.00% 11.00%	13.91% 11.00%	0.0163% 0.0074%
MICRON TECHNOLOGY INC	MU	ş	69,051.54	0.31%	0.00%	24.00%	24.00%	0.074%
MYLAN NV	MYL	š	21,135.37	0.09%	0.00%	8.50%	8.50%	0.0081%
NOBLE ENERGY INC	NBL	\$	17,041.65	N/A	1.26%	N/A	N/A	N/A
NORWEGIAN CRUISE LINE HOLDIN	NCLH	ş	11,671.87	0.05%	0.00%	16.50%	16.50%	0.0086%
NASDAQ INC NEXTERA ENERGY INC	NDAQ NEE	\$ \$	15,898.36 73,654.98	0.07% 0.33%	1.85% 2.93%	9.00% 8.50%	10.93% 11.55%	0.0078% 0.0382%
NEWMONT MINING CORP	NEM	š	20,581.89	0.09%	1.45%	8.50%	10.01%	0.0092%
NETFLIX INC	NFLX	Ś	157,085.00	0.70%	0.00%	47.00%	47.00%	0.3312%
NEWFIELD EXPLORATION CO	NFX	\$	5,766.09	0.03%	0.00%	21.00%	21.00%	0.0054%
NISOURCE INC	NI	ş	7,953.81	0.04%	3.31%	18.00%	21.61%	0.0077%
NIKE INC -CL B NEKTAR THERAPEUTICS	NKE NKTR	s s	121,036.40 8,601.22	0.54% N/A	1.07% 0.00%	14.00% N/A	15.14% N/A	0.0822% N/A
NIELSEN HOLDINGS PLC	NLSN	š	11,025.16	0.05%	4.52%	7.50%	12.19%	0.0060%
NORTHROP GRUMMAN CORP	NOC	\$	58,953.32	0.26%	1.42%	8.50%	9.98%	0.0264%
NATIONAL OILWELL VARCO INC	NOV	ş	16,295.06	0.07%	0.47%	41.50%	42.07%	0.0308%
NRG ENERGY INC NORFOLK SOUTHERN CORP	NRG	ş	10,548.68	N/A 0.1924	0.36%	N/A 13.50%	N/A 16.63%	N/A 0.0200%
NORFOLK SOUTHERN CORP NETAPP INC	NSC NTAP	\$ \$	43,002.89 19,832.00	0.19% 0.09%	1.89% 1.08%	13.50% 14.00%	15.52% 15.16%	0.0299% 0.0135%
NORTHERN TRUST CORP	NTRS	š	24,096.54	0.11%	1.57%	11.00%	12.66%	0.0137%
NUCOR CORP	NUE	\$	21,124.82	0.09%	2.29%	19.50%	22.01%	0.0209%
NVIDIA CORP	NVDA	ş	159,580.30	0.72%	0.23%	24.00%	24.26%	0.1737%
NEWELL BRANDS INC NEWS CORP - CLASS A	NWL NWSA	\$ \$	11,885.08 9,128.03	0.05% N/A	3.76% 1.28%	9.00% N/A	12.93% N/A	0.0069% N/A
REALTY INCOME CORP	0	ş	w, 120.00	0.00%	5.01%	4.00%	9.11%	0.0000%
ONEOK INC	OKE	\$	28,179.12	0.13%	4.74%	20.50%	25.73%	0.0325%
OMNICOM GROUP	O).4C	ş	16,705.81	0.07%	3.27%	7.00%	10.38%	0.0078%
ORACLE CORP	ORCL	\$ \$	195,154.20	0.88%	1.59%	8.00%	9.65%	0.0845%
OREILLY AUTOMOTIVE INC OCCIDENTAL PETROLEUM CORP	ORLY OXY	\$ \$	23,262.10 66,223.79	0.10% N/A	0.00% 3.63%	11.50% N/A	11.50% N/A	0.0120% N/A
PAYCHEX INC	PAYX	ŝ	24,299.46	0.11%	3.31%	10.50%	13.98%	0.0152%
PEOPLE'S UNITED FINANCIAL	PBCT	\$	6,640.73	0.03%	3.66%	10.50%	14.35%	0.0043%
PACCAR INC	PCAR	\$	22,859.96	0.10%	3.52%	6.50%	10.13%	0.0104%
P G & E CORP	PCG	ş	21,501.89	0.10%	0.00%	7.50%	7.50%	0.0072%
PUBLIC SERVICE ENTERPRISE GP PEPSICO INC	PEG PEP	\$ \$	25,613.28 143,546.00	0.11% 0.64%	3.58% 3.67%	4.00% 7.50%	7.65% 11.31%	0.0088% 0.0728%
PEPSICO INC	PEP	ş	213,450.80	0.64%	3.67%	13.00%	16.97%	0.0728%
PRINCIPAL FINANCIAL GROUP	PFG	\$	16,295.33	0.07%	3.67%	5.00%	8.76%	0.0064%
PROCTER & GAMBLE CO/THE	PG	\$	190,506.00	0.85%	3.79%	9.00%	12.96%	0.1108%
PROGRESSIVE CORP	PGR	s	36,464.06	0.16%	1.79%	15.50%	17.43%	0.0285%
PARKER HANNIFIN CORP PULTEGROUP INC	PH	\$ \$	23,331.65 8,962.28	0.10%	1.73%	14.00%	15.85%	0.0166%
POLITEGROUP INC PACKAGING CORP OF AMERICA	PHM PKG	3 Ş	8,962.28	0.04% 0.05%	1.18% 2.57%	15.50% 10.00%	16.77% 12.70%	0.0067% 0.0065%
PERKINELMER INC	PKI	ŝ	8,638.32	0.04%	0.36%	12.50%	12.88%	0.0050%
PROLOGIS INC	PLD	\$	-	0.00%	2.94%	1.00%	3.95%	0.0000%
PHILIP MORRIS INTERNATIONAL	PM	\$	120,300.10	0.54%	5.53%	8.50%	14.27%	0.0770%
PNC FINANCIAL SERVICES GROUP	PNC	\$ \$	69,564.70	0.31%	2.03%	9.50%	11.63%	0.0363%
PENTAIR PLC PINNACLE WEST CAPITAL	PNR PNW	ş	7,998.83 8,336.77	0.04% 0.04%	1.56% 3.84%	12.00% 5.00%	13.65% 8.94%	0.0049% 0.0033%
PPG NDUSTRIES NC	PPG	š	25,893.53	0.12%	1.75%	7.50%	9.32%	0.0108%

THE CORE Description Topic Capabolism Wright helds Description Description <thdescription< th=""> <thdesc< th=""><th></th><th></th><th>[4] Market</th><th>[6]</th><th>[6] Estimated</th><th>[7] Long-Term</th><th>[8]</th><th>[9] Weighted</th></thdesc<></thdescription<>			[4] Market	[6]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted
PRRBDD OP LC PROD 8 10.277.4 0.055 1.88% 3.8% 4.68% 3.7.5% 0.087 PRILL THE ALLANCE PALL 8 7.457 0.0375 1.68% 3.67% 0.0375 1.68% 0.0375 1.68% 0.0375 1.68% 0.0375 1.68% 0.0375 1.68% 0.0375 1.68% 0.0375 1.68% 0.0375 1.68% 0.0375 1.68% 0.0375 1.68% 0.0375 1.68% 0.0375 1.68% 0.0375 1.68% 0.0375 1.68% 0.0375 1.68% 0.0375 1.68% 0.0375 1.68% 0.0375 1.68% 0.0375 1.68% 0.0375 1.68% 0.0375 1.68% 0.0375 1.68% 0.0335 1.68% 0.0335 1.68% 0.0335 1.68% 0.0335 1.68% 0.0335 1.68% 0.0335 1.68% 0.0335 1.68% 0.0335 1.68% 0.0335 1.68% 0.0335 1.68% 0.0335 1.68% 0.0335 1.68% 0.								DCF Result
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Photone Photone <t< td=""><td></td><td></td><td>\$ E4 707 00</td><td></td><td></td><td></td><td></td><td>0.0000%</td></t<>			\$ E4 707 00					0.0000%
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OLIALODATIVE OCOUNT 10 BERMA 10 0.45% 4.05% 4.55% BLARK 10 0.0001 DEVILE CARBERAD CHLIESE LTD FEC 2.21,441 0.15% 2.20% 1.15% 1.10% 0.0001 DEVILE CARBERAD CHLIESE LTD FEC 2.21,441 0.15% 2.20% 1.15% 1.05% 1.04% 0.0001 DEVILE CARBERAD CHLIESE LTD FEC 3.23,25% 0.15% 2.05% 1.15% 0.0001 0.0001 1.15,24% 0.0001 0.0001 1.15,24% 0.0001 0.0001 1.15,24% 0.0001 0.0001 1.15,24% 0.0001 0.0001 1.15,24% 0.0001 0.0001 1.15,24% 0.0001 1.15,24% 0.0001 1.15,15% 1.0005 1.0015 1.0015 1.0015 1.0015 1.0015 1.0015 1.0015 1.0015 1.0015 1.0015 1.0015 1.0015 1.0015 1.0015 1.0015 1.0015 1.0015 1.0015 1.0015 1.0015 1.0015 1.0015 1.0015 1.0015 1.0015			\$ 33,303.28 \$ 98,508.41					0.1079%
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RAMED.JAMICS FEWACEJA, NCC RUF 5 14.44.07 0.07% 1.21% 14.00.00 16.23% 0.0009 ROLL NULL ALTOWARDON ING RCK 5 1.2.00.00 0.05% 1.01% 2.06% 1.0001 0.05% 1.0001 0.05% 1.0001 0.05% 1.0001 0.05% 1.0001 0.05% 1.0001 0.05% 1.0001 0.0009 RCGR STRUCTORS INC RCGR STRUCTORS INC 1.0001 1.0001 1.0001 0.0103 2.05% 1.0001 1.0001 0.0103 1.0001 0.0103 2.05% 1.0001 1.0001 0.0103 1.0001 1.0001 0.0103 1.0001 1.0001 0.0103 1.0001 1.0001 0.0103 1.0001 1.0001 0.0103 1.0001 0.0103 0.0103 1.0001 0.0103 0.0103 0.0103 0.0103 0.0103 0.0103 0.0103 0.0103 0.0103 0.0103 0.0103 0.0103 0.0103 0.0103 0.0103 0.0103 0.0103 0.01033 0.0103 0.0103								
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ROPERTICHINGLOGIES INC HOP \$ 2329.42 0.135 0.035 10.0176 0.0176 ROPEST CONSTRUCTOR RODE 2.3.016.60 0.445 1.0056 11.505 12.2.201.60 REPUBLIC SERVICES INC REPUBLIC SERVICES INC REPUBLIC SERVICES INC 0.0475 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 0.0476 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>0.0084%</td></td<>								0.0084%
ROSS STORES INC ROST \$ 3.251.69 0.14% 1.06% 11.26% 12.25% 0.015% RAVEL RESOLVACES COMP RTO \$ 2.433.32 0.01% 2.14% 13.04% 15.7% 0.020% RAVTHEON COMPANY RTN \$ 2.433.32 0.01% 2.14% 13.04% 0.020% RAVTHEON COMPANY RTN \$ 7.3990.34 0.03% 2.04% 15.05% 4.65.05% 0.015% STARELICS CORP SBUX \$ 7.3990.34 0.03% 1.00% 10.06% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05%								
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RAYTHEON COMPANY FTN \$ 61/33.42 0.27% 18.85 11.03% 12.27% 0.02% SAR COMMUNCANDIS COMP SIGU \$ 7.596.31 0.35% 2.94% 15.07% 4.550% 4.550% 4.550% 4.550% 0.02% 15.07% 0.02% 15.07% 0.02% 15.05% 0.02% 0.05% 1.05% 10.25% 0.03% 1.44% 15.00% 0.22% 0.05% 0.03% 1.44% 15.00% 0.22% 0.05% 0.05% 0.05% 0.05% 0.05% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02%							38.58%	0.0070%
STARBUCKS CORP BBUX 7,899.34 0.35% 2.35% 15.00% 17.45% 0.082% SEAMUS DAR CORP SCI.31 NAX 0.03% 1.46% 19.00% 10.05% 0.026% SEALED AR CORP SIEE 7.004.48 0.03% 1.46% 19.00% 12.25% 0.026% SWB FMANCALL GROUP SNB S 17.026.05 0.03% 1.46% 19.00% 12.25% 0.024% SWB FMANCALL GROUP SNB S 17.026.05 0.03% 3.16% 7.20% 17.026% 0.045% SWB FMANCALL GROUP SNB S 19.465.00 0.05% 3.37% 0.05% 10.65% 0.064% SL GREEN REALTY CORP SLG 6.64.05 0.044% 2.06% 1.05% 0.064% SMADEN ROPERTY GROUP INC SNB S 5.13.43.11 0.23% 1.05% 1.06.05% 10.05% 0.064% SMADEN ROPERTY GROUP INC SNB S 5.13.43.11 0.23% 1.02% 1.05% 0.026% SMADEN ROPERTY GROUP INC SNB S 5.13.44			\$ 22,384.23 \$ 61.033.42					0.0159%
STARBUCKIC CORP BBUX 7 8/890.34 0.35% 2.35% 15.00% 17.45% 0.082% SEALED AR CORP SCI 5 5,133 NA 0.03% 1.45% 10.00% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% 10.05% <td></td> <td></td> <td>\$ 18,351.33</td> <td></td> <td></td> <td></td> <td></td> <td></td>			\$ 18,351.33					
SCAMA CORP SCG S 5,135 NA 0.00% NA NA NA NA SCHW DIG CORP SCHW DIG CORP SCHW DIG CORP SCHW DIG CORP DOWN 15.60% 10.20% DOSH	STARBUCKS CORP	SBUX	\$ 78,990,34	0.35%	2.36%			0.0621%
SEALED ARE CORP SEE S 7.001/48 0.035% 1.465% 1600% 20.82% 0.002% SWER FUNANCIAL GROUP SINB SIND 17.062.05 0.035% 1.465% 150.00% 12.92% 0.02146 SWER FUNANCIAL GROUP SIND SIND 17.062.05 0.065% 0.065% 1.700% 1.700% 0.0205% SUE GREEN FEALTY CORP SLO S 84.400 INC SIND 1.3424.37 0.065% 0.065% 1.065% 0.00027 SUM FERN COUTH GROUP INC SNPS 5 1.3424.37 0.065% 0.065% 1.0005% 0.00027 STMORTSY INC SNPS 5 1.3424.37 0.065% 0.005% 0.00028 STMORTSY INC SNR SR 5.120.31 0.2334 4.125% 0.0027% SSR OLORAL INC SNR SR 3.0044.40 0.065% 0.0005% SSR OLORAL INC SNR SSR 3.0244.41 0.125% 3.625% 0.0005% 0.0005% SSR OL			\$ 5,135.13			N/A	N/A	N/A
SHERMAYALLANS COTHE SHW 5 35,351 0.17% D.87% 12.20% 12.22% D.0216 SCH LUNDERGER LTD S.B. S 11,400.84 0.05% 3.16% 7.20% 17.05% 0.0109 SCH LUNDERGER LTD S.B. S 11,400.84 0.05% 3.16% 7.20% 0.009% SCHEN MELT CORP SLG S.B. S.B. 0.005% 3.16% 7.20% 0.009% SIMAPONINC SNA 6.450.89 0.04% 2.10% 8.650.81 10.69% 0.009% SIMAPONINC SNP 5.43.447 0.06% 0.005% 8.60% 10.05% 8.60% 0.007% SIMAP ROPERTY GROUPINC SNP 5.43.447 0.06% 0.02% 8.60% 0.003% 8.60% 0.003% 8.60% 0.003% 8.60% 0.003% 8.60% 0.003% 8.60% 0.003% 8.60% 0.003% 8.60% 0.003% 8.60% 0.005% 8.60% 0.005% 8.60% 0.005% 8.60% <t< td=""><td></td><td></td><td>\$ 77,306.76</td><td></td><td></td><td></td><td></td><td>0.0564%</td></t<>			\$ 77,306.76					0.0564%
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SL GREEN REALTY CORP SLG \$ - 0.00% 3.37% 0.50% 1.88% 0.0009% SIMPLEN RCOTHE SNR \$ 1.3243.37 0.04% 1.05% 10.50% 0.0009% SIMPLEN RCOTHE SNR \$ 1.3243.37 0.04% 1.05% 10.50% 0.0063% SIMPLEN RCOTHE SNR \$ 1.3243.37 0.04% 1.02% 1.05% 0.05% 0.007% SKP GLOBALINC SPGI \$ 5.1,244.31 0.23% 1.02% 1.02% 0.038% 0.0038% 0.004% 6.00% 0.0038% 0.0046% 0.014% 0.038% 0.014% 0.014% 0.014% 0.014% 0.014% 0.014% 0.014% 0.014% 0.014% 0.014% 0.014% 0.014% 0.014% 0.014% 0.014% 0.014% 0.014% 0.014% 0.014% 0.014% 0.014% 0.014% 0.014% 0.014% 0.014% 0.014% 0.014% 0.014% 0.0009% 0.0009% 0.0009% 0.0009%			\$ 11,450.88					0.0055%
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SIMON PROFERTY GROUP INC SPG 5 - 0.00% 4.89% 4.00% 8.99% 0.0023% SEP GLOBAL INC SPG LS 5.482.35 0.02% 0.001% 8.00% 8.00% 0.0035% STERKAYCLE INC SRC S 5.482.35 0.02% 0.001% 8.00% 0.0036% STATE STREET CORP STT 3.3.081.30 0.16% 2.33% 0.30% 11.85% 0.0116% STATE STREET CORP STT 3.3.081.30 0.16% 2.33% 0.00% 14.85% 0.001% 14.85% 0.001% 14.85% 0.001% 14.85% 0.001% 14.85% 0.007% 14.35% 0.007% 14.35% 10.65% 12.65% 10.001% 11.85% 0.0118% Stranter Strant			\$ 13,424.37					0.0063%
SAP GLOPAL INC SPGI \$ 1,20,31 0.23% 11,20% 11,20% 11,20% 10,20% 0.000% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00%			\$ 43,681.97					
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STATE STREET CORP STT \$ 38853.0 0.17% 1.79% 1.000% 11.88% 0.0166% SEAGRE TECKNOLOGY STX \$ 15.882.45 0.07% 4.56% 5.00% 14.02% 0.0274% STALES BLACK BECKERNO SWK \$ 22.344.09 0.10% 1.74% 10.00% 11.83% 0.013% SKYWORKS SOLUTIONS INC SWK S \$ 18.663.31 0.06% 1.25% 14.50% 15.84% 0.013% SKYWORKS SOLUTIONS INC SWK S \$ 18.667.661 0.30% 10.66% 14.50% 15.64% 0.0467% SYNC NORTHONE CORP SYNC S 31.234.78 0.06% 1.41% 7.50% 8.866% 0.0055% SYSC OCORP SYY S 31.244.81 0.15% 2.19% 14.60% 16.65% 0.0259% SYSC OCORP TAP SYY C 31.247.81 0.06% 2.90% 11.60% 14.62% 0.0089% SYSC OCORP TAP SYY C 31.244.61 0.135% 0.008% 0.116% <td></td> <td></td> <td>\$ 26,600.64</td> <td></td> <td></td> <td></td> <td></td> <td>0.0146%</td>			\$ 26,600.64					0.0146%
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SYSCO CORP SYY \$ 34,244.91 0.15% 2.19% 14.50% 16.55% 0.025% MOLSON COORS BREWING CO -B TAP \$ 13,513.40 0.06% 2.95% 11.60% 14.64% 0.0089% TRANSDIKG GROUP NC TDG \$ 17,857.80 0.06% 2.95% 11.60% 14.60% 0.0089% TRANSDIKG GROUP NC TDG \$ 17,857.80 0.06% 2.95% 11.60% 11.60% 11.60% 11.60% 12.0% 0.0099% TRAGET CORP TGT \$ 41.754.405 0.19% 3.17% 6.50% 9.77% 0.019% TAX COMPANIES NC TJK \$ 50.018.80 0.27% 1.65% 12.60% 14.25% 0.0047% TARCORD NC TRR \$ 13.189.88 0.06% 2.95% 13.60% 0.928% 0.019% TRAVELERS COG NICTLE TRW \$ 30.483.77 0.14% 2.26% 7.00% 7.00% 7.00% 0.0027% 0.0199% 12.21%			\$ 66,576.61		1.06%	14.50%		0.0467%
ATAT INC T \$ 207,846.30 0.933 5.98% 15.90% 11.84% 0.088% MOLSON COORS BREWING CO-B TAP 13.513.40 0.06% 2.95% 11.60% 14.62% 0.0088% TRANSDIGM GROUP INC TDG \$ 117,805.78 0.088% 0.003 11.60% 11.60% 0.0088% TRANSDIGM GROUP INC TDG \$ 41,754.05 0.19% 1.61% 1.61% 1.00% 0.0088% TARGET CORN TTK \$ 50,081.68 0.19% 1.67% 12.00% 13.77% 0.0187% TORCHMARK CORP TMK \$ 97.499 0.04% 0.75% 10.09% 10.78% 0.0037% THERMO FISHER SCIENTIFIC INC TMK \$ 97.499 0.04% 0.75% 10.09% 10.78% 0.0037% TRAVELERS COS INCTHE TRV \$ 30,683.67 0.14% 2.26% 11.50% 13.89% 0.019% TRAVELERS COS INCTHE TRV \$ 30,663.87 0.14% 1.26% 10.50% 12.28% 0.0193% TRAVELERS COS IN								0.0053%
MOLSON COORS BREWING CO-B TAP \$ 13,513.40 0.06% 2,95% 11,50% 14,82% 0.0038% TRANSDEM GROUP NC TGG \$ 17,805.78 0.08% 0.005 11,10% 11,00% 12,41% 0.0038% TRANSDEM GROUP NC TGT \$ 41,764.05 0.19% 3.17% 6.50% 9.77% 0.019% TARGET CORP TIK \$ 16,393.16 0.07% 1.67% 12,00% 13,77% 0.019% TAX COMPANIES INC TIX \$ \$9,018.8 0.27% 1.65% 12,20% 14,25% 0.0037% TAX COMPANIES NC TIX \$ \$9,749.99 0.04% 0.75% 10,00% 10,79% 0.0037% TAREMOREN NC TRAY \$ 30,463.77 0.14% 2.28% 13,50% 9.28% 0.013% TRAVELERS COS NC/THE TRW \$ 30,463.77 0.14% 2.27% 5.50% 7.44% 0.012% TRAVELERS COS NC/THE TRW \$ 30,463.77 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
TE CONNECTWITY LTD TEL \$ 34,189,54 0.16% 1.81% 10,50% 12,41% 0.0183% 0.0183% 11,77% 0.0183% THF FX RGET CORP TGT \$ 1.63% 1.20% 1.217% 0.0101% TLY COMPANIES INC TJK \$ 59.061.68 0.27% 1.65% 1.20% 1.42% 0.0101% THERMOR FISHER THERMOR FISHER SCIENTIFIC INC TIMK \$ 9.749.99 THERMOR FISHER SCIENTIFIC INC TIMK \$ 9.749.99 THERMORISOR INC TRIP \$ 7.738.40 0.03% 0.00% 7.00% 7.00% 0.019% TRAVELERS COS INCTHE TRV \$ 3.083.77 0.14% 2.26% 1.15.0% 11.38% 0.019% TATATE LERS COS INCTHE TRV \$ 3.038.41.13 0.019% TACTOR SUPPLY COMPANY TSCO \$ 1.048.47 0.03% 1.05% 1.23% 0.019% 1.04% 1.05% 1.1			\$ 13,513.40					0.0089%
TARGET CORP TGT \$ 41,754,05 0.193 3.175 6.80% 5.775 0.0183 TIFFANY & CO TF \$ 16,331,16 0.0175 1.157% 12.00% 13.77% 0.0183 TIX COMPANIES NC TJX \$ 59.081,88 0.27% 1.55% 12.20% 14.25% 0.017% TARCENDER SCIENTIFIC INC TIM \$ 59.081,88 0.04% 0.75% 10.00% 10.79% 0.0047% THERNO FISHER SCIENTIFIC INC TIMO \$ 87.086,84 0.04% 0.25% 13.50% 18.65% 0.0034% TRAPESTRY INC TRIP \$ 7.784.0 0.03% 0.004% 7.00% 7.00% 0.0024% TRAVELERS COS MC/THE TRV \$ 3.063,35 0.16% 2.37% 5.50% 7.94% 0.0125% TRAOTE PROKE GROUP INC TRAVE TRAVE SINCE GROUP INC TSCO \$ 9.448,47 0.04% 1.62% 10.50% 12.38% 0.0125% TRAOTE SINFICL ACOMPANY <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>0.0088%</td></t<>								0.0088%
TIFFANY & CO TF S 16/39.18 0.07% 167% 12.00% 13.77% 0.0011% TAX COMPANIES NC TJX S 59.081.88 0.02% 1.85% 12.20% 14.25% 0.011% TAX COMPANIES NC TIMK S 9.749.99 0.24% 0.31% 9.60% 12.60% 14.25% 0.037% TAREADING NC TIND S 7.786.40 0.03% 0.31% 9.60% 9.82% 0.038% TRIPADISOR INC TRNP S 7.736.40 0.03% 0.00% 7.00% 7.00% 0.0024% TRAVELERS COS NOTTHE TRV S 35.083.85 0.16% 2.37% 5.60% 7.44% 0.0129% TRATOR SUPPLY COMPANY TSCO S 9.448.47 0.044% 1.62% 10.50% 11.13% 0.013% TOTAL SYSTEM SERVICES INC TSN \$ 2.565.32 0.12% 1.77% 10.60% 11.13% 0.0024% TATAS WO INTERACTIVE SOFTWRE TTWO \$ 2.565.								
TAX COMPANIES INC TAX \$ 59,081.88 0.27% 1.65% 12.60% 14.25% 0.00378% THERKO FISHER SCIENTIFIC INC TIKK \$ 97,49.99 0.04% 0.75% 10.00% 10.79% 0.00394% THERKO FISHER SCIENTIFIC INC TIKO \$ 87,086.84 0.33% 0.31% 9.60% 9.82% 0.0344% TAPESTRY INC TRIP \$ 13,189.88 0.06% 2.95% 13.50% 16.65% 0.0099% TRAVELERS COS INC/THE TRUY \$ 30,463.17 0.14% 2.26% 11.50% 13.89% 0.0190% TRAVELERS COS INC/CLA TSC \$ 9,448.47 0.04% 1.62% 10.50% 12.31% 0.0052% TYSON FOODS INC/CLA TSS \$ 15,444.13 0.07% 0.60% 11.13% 0.0079% TAKE-TWO INTERACTIVE SOFTWERE TWUTR \$ 29,855.87 N/A 0.00% N/A N/A TWITER INC TXX \$ 74,573.4 0.33% 1.69% 9.00% 10.77% 0.0667% TRACELRS INSTRUMENTS INC TXT \$ 115,096.60 0.52% 2.12% 9.60% 11.72% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>								
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TROWE PRCE GROUP INC TROW \$ 30,463.77 0.14% 2.26% 11.50% 13.89% 0.0190% TRAVELERS COS INC/THE TRV \$ 35,063.85 0.16% 2.37% 55.05% 7.94% 0.0125% TRACTOR SUPPLY COMPANY TSCO \$ 9,448.47 0.04% 1.62% 10.50% 11.23% 0.0125% TYSON FOODS INC-CLA TSN \$ 25,653.28 0.12% 1.79% 10.50% 11.30% 0.005% TAKE-TWO INTERACTIVE SOFTWRE TTWO \$ 12,966.74 N/A 0.00% N/A		TRIP	\$ 7,736.40					
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DYSON FOODS INC-CLA TSN \$ 25,653,28 0.12% 1.79% 10.50% 11.21% 0.00143% TOTAL SYSTEM SERVICES INC TSS \$ 15,844.13 0.07% 0.60% 10.50% 11.13% 0.00143% TOTAL SYSTEM SERVICES INC TSS \$ 15,844.13 0.07% 0.60% N/A N/A N/A INTERACTIVE SOFTWRE TWO \$ 12,966.74 N/A 0.00% N/A N/A N/A INTERACTIVE SOFTWRE TWX \$ 74,579.34 0.33% 1.69% 9.00% 10.77% 0.036% INDER ARMOUR INC TXX \$ 115,066.60 0.52% 2.12% 9.50% 11.75% 0.0605% INTECA CONTINENTAL HOLDINGS UAA \$ 10,466.05 0.05% 0.00% 2.50% 0.0022% INR C UDR \$ 1.0.219 0.05% 0.34% 11.00% 11.36% 0.0022% INREC CONTINENTAL HOLDINGS ULA \$ 19,4017 0.09% 2.40% 1.44% 0.00020% INTED CONTINENTAL HOLDINGS ULA <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
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TIME WARNER INC TWX \$ 74,579.34 0.33% 1.68% 1.017 1.07% 0.036% TEXAS INSTRUMENTS INC TXN \$ 115,098.60 0.52% 2.12% 9.60% 11.72% 0.00605% TEXTRON INC TXT \$ 115,098.60 0.52% 2.12% 9.60% 11.72% 0.0605% INDER ARMOUR INC-CLASS A UAA \$ 10,466.05 0.05% 0.00% 3.00% 3.00% 0.0014% INTED CONTINENTAL HOLDINGS UAL \$ 19,430.17 0.09% 0.00% 2.60% 0.0022% INTERDALATH SERVICES-B UBR \$ 11,002.19 0.05% 0.34% 11.00% 11.36% 0.006% INTEDDEALTH GROUP INC ULTA \$ 115,506.66 0.07% 0.00% 21.00% 0.0146% INTEDDEALTH GROUP INC UNH \$ 239,618.80 1.07% 1.21% 14.50% 15.80% 0.068% INTED PARCEL SERVCE-CL B UPS 109,651.80 0.44% 2.65% 12.00% 14.14% 0.0028% INTED PARCEL SERVCE-CL B								
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INUM GROUP UNM \$ 8,680.88 0.04% 2,65% 12,00% 14,81% 0.0058% INION PACIFIC CORP UNP \$ 109,651.90 0.49% 2,65% 12,00% 14,81% 0.0058% INITED PARCEL SERVICE-CL B UPS 109,651.90 0.49% 2,05% 13,00% 15,18% 0.0748% INITED RENTALS INC URI \$ 13,949.18 0.06% 0.00% 14,00% 0.0088% IS BANCORP USB \$ 85,466.53 0.38% 2,47% 8,50% 11.07% 0.0425% INITED TECHNOLOGIES CORP UTX 101,955.00 0.46% 2,20% 9.00% 11.30% 0.057% ISA INC-CLASS A SHARES V \$ 273,970.50 1.23% 0.67% 15.09% 15.72% 0.193% ARUAN MEDICAL SYSTEMS INC VAR \$ 11,166.31 0.05% 0.00% 10.00% 0.0058% 0.005% ACOM INC-CLASS B VAB \$ 11,176.17 0.05% 2.28% 2.00						21.00%	21.00%	0.0146%
INNON PACIFIC CORP UNP \$ 109,651.90 0.49% 2.05% 11.00% 15.18% 0.0748% INITED PARCEL SERVICE-CL B UPS \$ 100,155.80 0.49% 2.05% 13.00% 15.18% 0.0748% INITED PARCEL SERVICE-CL B UPS \$ 100,155.80 0.45% 3.13% 8.50% 11.76% 0.0289% INITED RENTALS INC URI 13.394/18 0.06% 0.00% 14.00% 0.0088% IS BANCORP USB \$ 85,466.53 0.38% 2.47% 8.50% 11.07% 0.0425% INITED TECHNOLOGIES CORP UTX \$ 101,953.00 0.46% 2.20% 9.00% 11.30% 0.017% ISAINC-CLASS A SHARES V \$ 273,970.50 1.23% 0.67% 15.00% 15.72% 0.1932% ARIAN MEDICAL SYSTEMS INC VAR \$ 11,166.31 0.05% 0.25% 7.50% 9.83% 0.0145% VACOM INC-CLASS B VAB \$ 11,176.17 0.05%		UNM						
INITED PARCEL SERVICE-CL B UPS \$ 100,155.80 0.45% 3.13% 8.50% 11.76% 0.0529% INITED RENTALS INC URI \$ 13,949,18 0.06% 0.00% 14.00% 14.00% 0.0088% INITED RENTALS INC URI \$ 13,949,18 0.06% 0.00% 14.00% 14.00% 0.0088% INITED TECHNOLOGIES CORP USB 85,466,53 0.38% 2.47% 8.50% 11.07% 0.0425% INITED TECHNOLOGIES CORP UTX \$ 101,953.00 0.46% 2.20% 9.00% 11.30% 0.0517% ISA INC-CLASS A SHARES V \$ 273,970.50 1.23% 0.67% 15.00% 10.00% 10.00% 0.0036% F CORP VFC \$ 32,925.14 0.15% 2.25% 7.50% 9.83% 0.0145% VACOM INC-CLASS B VAB \$ 11,176.17 0.05% 2.88% 2.00% 4.91% 0.0025% ALERO ENERGY CORP VLO \$ 62,353.45 0.23% 2.68% 10.00% 12.81% 0.0311%	NION PACIFIC CORP	UNP	\$ 109,851.90					
INITED RENTALS INC URI \$ 13,949.18 0.06% 0.00% 14,00% 14,00% 0.0088% INITED RENTALS INC USB \$ 85,466.53 0.38% 2.47% 8.50% 11.07% 0.0425% INITED TECHNOLOGIES CORP USB \$ 85,466.53 0.38% 2.47% 8.50% 11.07% 0.0425% INITED TECHNOLOGIES CORP UIX \$ 101,953.00 0.46% 2.20% 9.00% 11.07% 0.0425% ISA INC-CLASS A SHARES V \$ 273,970.50 1.23% 0.67% 15.00% 15.72% 0.1932% ARIAN MEDICAL SYSTEMS INC VAR \$ 11,166.31 0.05% 0.00% 10.00% 0.005% F CORP VFC \$ 32,925.14 0.15% 2.25% 7.50% 9.83% 0.0145% VACOM INC-CLASS B VAB \$ 11,176.17 0.05% 2.88% 2.00% 4.91% 0.0025% ALERO ENERGY CORP VLO \$ 62,333.45 0.23% 2.68% 10.00% 12.81% 0.0315% UCAN MATERIALS CO		UPS	\$ 100,155.80	0.45%	3.13%	8.50%	11.76%	
INITED TECHNOLOGIES CORP UTX 101,953.00 0.46% 2.20% 9,00% 11,30% 0.0517% ISA INC-CLASS A SHARES V \$ 273,970.50 1.23% 0.67% 15,00% 15,72% 0.1932% ARUAN MEDICAL SYSTEMS INC VAR \$ 11,166.31 0.05% 0.00% 10.00% 0.0050% F CORP VFC \$ 32,925.14 0.15% 2.25% 7.50% 9.83% 0.0145% VACOM INC-CLASS B VAB \$ 11,176.17 0.05% 2.88% 2.00% 4.91% 0.0025% ALERO ENERGY CORP VLO \$ 52,353.45 0.23% 2.68% 10.00% 12.81% 0.0315% UCAN MATERIALS CO VAIC \$ 17,270.46 0.08% 0.86% 18.00% 18.94% 0.0147% ORNADO REALTY TRUST VNO \$ 13,600.89 0.06% 3.52% 5.50% -2.08% 0.0013%							14.00%	0.0088%
ARRAN MEDICAL SYSTEMS INC VAR \$ 11,166.31 0.05% 0.00% 10.00% 10.00% 0.0050% F CORP VFC \$ 32,925.14 0.15% 2.25% 7.50% 9.83% 0.0145% VACOM INC-CLASS B VIAB \$ 11,176.17 0.05% 2.88% 2.00% 4.91% 0.0025% ALERO ENERGY CORP VLO \$ 52,353.45 0.23% 2.68% 10.00% 12.81% 0.0015% ULCAN MATERIALS CO VMC \$ 17,270.46 0.08% 0.86% 18.00% 18.94% 0.0147% ORNADO REALTY TRUST VNO \$ 13,650.89 0.06% 3.52% -5.50% -2.08% -0.0013%		UTX	a ap,406.53 \$ 101,953.00					
ARRAN MEDICAL SYSTEMS INC VAR \$ 11,166.31 0.05% 0.00% 10.00% 10.00% 0.0050% F CORP VFC \$ 32,925.14 0.15% 2.25% 7.50% 9.83% 0.0145% VACOM INC-CLASS B VIAB \$ 11,176.17 0.05% 2.88% 2.00% 4.91% 0.0025% ALERO ENERGY CORP VLO \$ 52,353.45 0.23% 2.68% 10.00% 12.81% 0.031% ULCAN MATERIALS CO VIAC \$ 17,270.46 0.08% 0.86% 18.00% 18.94% 0.0147% ORNADO REALTY TRUST VIO \$ 13,660.89 0.06% 3.52% -5.50% -2.08% -0.0013%	SA INC-CLASS A SHARES	v	\$ 273,970.50					
MACOM INC-CLASS B VIAB \$ 11,176.17 0.05% 2.88% 2.00% 4.91% 0.0025% ALERO ENERGY CORP VLO \$ 52,33.45 0.23% 2.68% 10.00% 12.81% 0.0025% ULCAN MATERIALS CO VIAC \$ 17,270.46 0.08% 0.86% 18.00% 18.94% 0.014% ORNADO REALTY TRUST VNO \$ 13,600.89 0.06% 3.52% -5.50% -2.08% -0.0013%		VAR :	\$ 11,166.31	0.05%	0.00%	10.00%	10.00%	0.0050%
ALERO ENERGY CORP VLO \$ 52,353.45 0.23% 2.68% 10.00% 12.81% 0.0301% ULCAN MATERIALS CO VMC \$ 17,270.46 0.08% 0.86% 18.00% 18.84% 0.0147% ORNADO REALTY TRUST VNO \$ 13,600.89 0.06% 3.52% -5.50% -2.08% -0.0013%							9.83%	0.0145%
ULCAN MATERIALS CO VMC \$ 17,270.46 0.08% 0.86% 18.00% 18.94% 0.0147% ORNADO REALTY TRUST VNO \$ 13,600.89 0.06% 3.52% -5.50% -2.08% -0.0013%								
ORNADO REALTY TRUST VNO \$ 13,600.89 0.06% 3.52% -5.50% -2.08% -0.0013%	JLCAN MATERIALS CO	VMC	\$ 17,270.46					
ENION AVALLET INO INC. VISIN \$ 18,014.06 0.08% 0.00% 9.50% 9.50% 0.50% 0.007%			\$ 13,600.89	0.06%	3.52%	-5.50%	-2.08%	-0.0013%
	LIKISK ANALT HUS ING	VRSK S	18,014.06	0.08%	0.00%	9.50%	9.50%	0.0077%

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			[4]	[5]	[6]	[7]	[8]	[9]
Company	Thetese		Market		Estimated	Long-Term		Weighted
VERISIGN INC	Ticker		Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Resu
	VRSN	ş	13,245.06	0.06%	0.00%	12.00%	12.00%	0.0071%
VERTEX PHARMACEUTICALS INC	VRTX	ş	36,911.63	N/A	0.00%	N/A	N/A	N/A
VENTAS INC	VTR	5	•	0.00%	5.85%	5.50%	11.51%	0.0000%
VERIZON COMMUNICATIONS INC	VZ	ş	202,504.30	0.91%	4.82%	4.50%	9.43%	0.0857%
WATERS CORP	WAT	\$	15,897.97	0.07%	0.00%	10.50%	10.50%	0.0075%
WALGREENS BOOTS ALLIANCE INC	WBA	\$	63,069.96	0.28%	2.52%	11.00%	13.66%	0.0386%
WESTERN DIGITAL CORP	WDC	\$	24,697.40	0.11%	2.42%	10.50%	13.05%	0.0145%
WEC ENERGY GROUP INC	WEC	\$	18,736.71	0.08%	3.84%	7.00%	10.97%	0.0092%
WELLTOWER INC	WELL	\$	-	0.00%	6.10%	7.00%	13.31%	0.0000%
WELLS FARGO & CO	WFC	\$	271,134.00	1.22%	2.89%	5.00%	7.96%	0.0969%
WHIRLPOOL CORP	WHR	\$	10,534.27	0.05%	3.10%	7.50%	10.72%	0.0051%
WILLIS TOWERS WATSON PLC	WLTW	\$	20,642.49	N/A	1.54%	N/A	N/A	N/A
WASTE MANAGEMENT INC	WM	\$	35,975.16	0.16%	2.23%	9.50%	11.84%	0.0191%
WILLIAMS COS INC	WMB	\$	21,841.07	0.10%	5.15%	22.50%	28.23%	0.0277%
NALMART INC	WMT	\$	250,687.40	1.12%	2.45%	5.50%	8.02%	0.0902%
WESTROCK CO	WRK	\$	15,527.58	0.07%	2.84%	9.00%	11.97%	0.0083%
WESTERN UNION CO	WU	Ş	9,571.27	0.04%	3.66%	7.00%	10.79%	0.0046%
NEYERHAEUSER CO	WY	Ś	28,845.41	0.13%	3.36%	21.50%	25.22%	0.0326%
WYNN RESORTS LTD	WYNN	\$	18,189,35	0.08%	1.70%	27.00%	28.93%	0.0236%
CIMAREX ENERGY CO	XEC	Ś	8,169.07	0.04%	0.75%	38.50%	39.39%	0.0144%
CEL ENERGY INC	XEL	Ś	21,730.04	0.10%	3.61%	5.50%	9.21%	0.0090%
(L GROUP LTD	XL	Ś	14.414.71	0.06%	1.56%	42.00%	43.89%	0.0284%
OLINX INC	XLNX	Ś	18.012.87	0.08%	2.04%	7.50%	9.62%	0.0204 %
EXXON MOBIL CORP	XOM	Ś	351,162.60	1.58%	3.98%	18.00%	22.34%	0.3519%
DENTSPLY SIRONA INC	XRAY	ŝ	9.803.21	0.04%	0.81%	8.50%	9.34%	0.0041%
(EROX CORP	XRX	š	6.998.58	0.03%	3.64%	4.50%	8.22%	0.0041%
CYLEM INC	XYL.	š	13,159.80	0.06%	1.15%	15.50%	16.74%	0.0026%
UMI BRANDS INC	YUM	ŝ	27,530.13	0.12%	1.82%	9.50%	11.41%	0.0099%
MMER BIOMET HOLDINGS INC	ZBH	š	23,109.11	0.10%	0.88%	5.00%	5.90%	
IONS BANCORPORATION	ZION	š	11.223.97	0.05%	1.69%	15.00%		0.0061%
OETIS INC	ZIS	ŝ	41,521.46	0.19%	0.58%	14.00%	16.82%	0.0085%
	ket Capitalization		2,289,621.15	0.1273	0.0078	14.00%	14.62%	0.0272%

Notes: [1] Equals sum of CoL [9] [2] Source: Bioomberg Professional [3] Equals [1] - [2] [4] Source: Value Line [5] Equals weight in S&P 500 based on market capitalization [6] Source: Value Line [7] Source: Value Line [8] Equals ([6] x (1 + (0.5 x [7]))) + [7] [9] Equals Col. [5] x Col. [8]

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· · · · · · · · · · · · · · · · · · ·		[1]	[2]
Company	Ticker	Bloomberg	Value Line
ALLETE, Inc.	ALE	0.582	0.750
Alliant Energy Corporation	LNT	0.517	0.700
Ameren Corporation	AEE	0.469	0.650
American Electric Power Company, Inc.	AEP	0.565	0.650
Avangrid, Inc.	AGR	0.596	0.400
Black Hills Corporation	BKH	0.639	0.900
CMS Energy Corporation	CMS	0.529	0.650
DTE Energy Company	DTE	0.540	0.650
Duke Energy Corporation	DUK	0.539	0.600
El Paso Electric	EE	0.598	0.750
Hawaiian Electric Industries, Inc.	HE	0.527	0.650
IDACORP, Inc.	IDA	0.590	0.700
NextEra Energy, Inc.	NEE	0.524	0.650
NorthWestern Corporation	NWE	0.513	0.650
OGE Energy Corp.	OGE	0.672	0.950
Otter Tail Corporation	OTTR	0.730	0.850
Pinnacle West Capital Corporation	PNW	0.557	0.650
PNM Resources, inc.	PNM	0.617	0.700
Portland General Electric Company	POR	0.501	0.650
Southern Company	SO	0.405	0.550
WEC Energy Group, Inc.	WEC	0.527	0.600
Xcel Energy Inc.	XEL	0.503	0.600
Mean	····	0.556	0.677

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Bloomberg and Value Line Beta Coefficients

Notes:

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

.

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

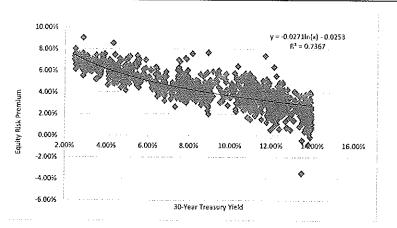
	[1]	[2]	[3]	[4]	[5]	[6]
			Ex-Ante Marke	t Risk Premium	CAPM	Result
		Average	Bloomberg	Value Line	Bloomberg	Value Line
	Risk-Free	Beta	Market DCF	Market DCF	Market DCF	Market DCF
	Rate	Coefficient	Derived	Derived	Derived	Derived
PROXY GROUP AVERAGE BLOOMBERG BETA COL	EFFICIENT					
Current 30-Year Treasury (30-day average) [7]	3.11%	0.556	12.62%	12.99%	10.13%	10.34%
Near-Term Projected 30-Year Treasury [8]	3,48%	0.556	12.62%	12.99%	10.50%	10.71%
Mean					10.32%	10.52%
ـــــــــــــــــــــــــــــــــــــ		and the second	Ex-Ante Marke	t Risk Premium	CAPM	Result_
		Average	Bloomberg	Value Line	Bloomberg	Value Line
	Risk-Free	Beta	Market DCF	Market DCF	Market DCF	Market DCF
	Rate	Coefficient	Derived	Derived	Derived	Derived
PROXY GROUP AVERAGE VALUE LINE AVERAGE	BETA COEFFICIE	NT		:		
Current 30-Year Treasury (30-day average) [7]	3.11%	0.677	12.62%	12.99%	11.66%	11.91%
Near-Term Projected 30-Year Treasury [8]	3.48%	0.677	12.62%	12.99%	12.03%	12.28%
Mean					11.85%	12.09%

Notes:

[1] See Notes [7], [8] and [9]
[2] Source: RBH-R-4.
[3] Source: RBH-R-3.
[4] Source: RBH-R-3.
[5] Equals Col. [1] + (Col. [2] × Col. [3])
[6] Equals Col. [1] + (Col. [2] × Col. [4])
[7] Bloomberg Professional
[8] Source: Blue Chip Financial Forecasts, Vol. 37, No. 6, June 1, 2018, at 2.

Bond Yield Plus Risk Premium

	[1]	[2]	[3] 30-Year	[4]	[5]
	Constant	Slope	Treasury Yield	Risk Premium	Return on Equity
[-2.53%	-2.71%		· · · · ·	
	Current 30-	Year Treasury	3.11%	6.85%	9.96%
Near-Term	Projected 30-	Year Treasury	3.48%	6.55%	10.03%
Long-Term	Projected 30-	Year Treasury	4.30%	5.98%	10.28%



Notes:

- [1] Constant of regression equation
- [2] Slope of regression equation
- [3] Source: Current = Bloomberg Professional,
- Near Term Projected = Blue Chip Financial Forecasts, Vol. 37, No. 6, June 1, 2018, at 2. Long Term Projected = Blue Chip Financial Forecasts, Vol. 37, No. 6, June 1, 2018, at 14. [4] Equals [1] + In([3]) x [2]
- [5] Equals [3] + [4]
- [6] Source: S&P Global Market Intelligence [7] Source: S&P Global Market Intelligence
- [8] Source: Bloomberg Professional, equals 200-trading day average (i.e. lag period)
- [9] Equals [7] [8]

8	Bond Yield Plus	s Risk Premium	1
[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
1/1/1980	14.50%	9.36%	5.14%
1/7/1980	14.39%	9.38%	5.01%
1/9/1980 1/14/1980	15.00% 15.17%	9.40% 9.42%	5.60% 5.75%
1/17/1980	13.93%	9.44%	4.49%
1/23/1980	15.50%	9.47%	6.03%
1/30/1980	13.86%	9.52%	4.34%
1/31/1980	12.61%	9.53%	3.08%
2/6/1980	13.71%	9.58%	4.13%
2/13/1980 2/14/1980	12.80% 13.00%	9.63% 9.65%	3.17% 3.35%
2/19/1980	13.50%	9.68%	3.82%
2/27/1980	13.75%	9.78%	3.97%
2/29/1980	13.75%	9.81%	3.94%
2/29/1980	14.00%	9.81%	4.19%
2/29/1980 3/7/1980	14.77%	9.81%	4.96%
3/14/1980	12.70% 13.50%	9.89% 9.97%	2.81% 3.53%
3/26/1980	14.16%	10.10%	4.06%
3/27/1980	14.24%	10.12%	4.12%
3/28/1980	14.50%	10.13%	4.37%
4/11/1980	12.75%	10.27%	2.48%
4/14/1980 4/16/1980	13.85% 15.50%	10.29% 10.31%	3.56% 5.19%
4/22/1980	13.25%	10.35%	2.90%
4/22/1980	13.90%	10.35%	3.55%
4/24/1980	16.80%	10.38%	6.43%
4/29/1980	15.50%	10.41%	5.09%
5/6/1980	13.70%	10.45%	3.25%
5/7/1980 5/8/1980	15.00% 13.75%	10.45% 10.46%	4.55% 3.29%
5/9/1980	14.35%	10.47%	3.88%
5/13/1980	13.60%	10.48%	3.12%
5/15/1980	13.25%	10.49%	2.76%
5/19/1980	13.75%	10.51%	3.24%
5/27/1980 5/27/1980	13.62% 14.60%	10.54% 10.54%	3.08% 4.06%
5/29/1980	16.00%	10.56%	4.00% 5.44%
5/30/1980	13.80%	10.56%	3.24%
6/2/1980	15.63%	10.57%	5.06%
6/9/1980	15.90%	10.60%	5.30%
6/10/1980	13.78%	10.60%	3.18%
6/12/1980 6/19/1980	14.25% 13.40%	10.61% 10.62%	3.64% 2.78%
6/30/1980	13.00%	10.65%	2.35%
6/30/1980	13.40%	10.65%	2.75%
7/9/1980	14.75%	10.67%	4.08%
7/10/1980	15.00%	10.68%	4.32%
7/15/1980 7/18/1980	15.80% 13.80%	10.70% 10.71%	5.10% 3.09%
7/22/1980	14.10%	10.72%	3.38%
7/24/1980	15.00%	10.73%	4.27%
7/25/1980	13.48%	10.73%	2.75%
7/31/1980	14.58%	10.75%	3.83%
8/8/1980	13.50%	10.78%	2.72% 3.22%
8/8/1980 8/8/1980	14.00% 15.45%	10.78% 10.78%	3.22% 4.67%
8/11/1980	14.85%	10.78%	4.07%
8/14/1980	14.00%	10.79%	3.21%
8/14/1980	16.25%	10.79%	5.46%
8/25/1980	13.75%	10.82%	2.93%
8/27/1980 8/29/1980	13.80% 12.50%	10.83% 10.84%	2.97% 1.66%
8/29/1980 9/15/1980	12.50%	10.84%	1.66%
9/15/1980	13.93%	10.88%	3.05%
9/15/1980	15.80%	10.88%	4.92%
9/24/1980	12.50%	10.93%	1.57%
9/24/1980	15.00%	10.93%	4.07%

[6] Date of	[7]	[8] 30-Year	[9]
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
9/26/1980 9/30/1980	13.75% 14.10%	10.94% 10.96%	2.81% 3.14%
9/30/1980	14.10%	10.96%	3.24%
10/1/1980	13.90%	10.97%	2.93%
10/3/1980	15.50%	10.98%	4.52%
10/7/1980 10/9/1980	12.50% 13.25%	10.99% 11.00%	1.51% 2.25%
10/9/1980	13.25%	11.00%	3.50%
10/9/1980	14.50%	11.00%	3.50%
10/16/1980	16.10%	11.02%	5.08%
10/17/1980	14.50% 13.75%	11.03% 11.11%	3.47% 2.64%
10/31/1980 10/31/1980	13.75%	11.11%	3.14%
11/4/1980	15.00%	11.12%	3.88%
11/5/1980	13.75%	11.12%	2.63%
11/5/1980	14.00%	11.12%	2.88%
11/8/1980 11/10/1980	13.75% 14.85%	11.14% 11.15%	2.61% 3.70%
11/17/1980	14.00%	11.18%	2.82%
11/18/1980	14.00%	11.19%	2.81%
11/19/1980	13.00%	11.19%	1.81%
11/24/1980 11/26/1980	14.00% 14.00%	11.21% 11.21%	2.79% 2.79%
12/8/1980	14.15%	11.22%	2.93%
12/8/1980	15.10%	11.22%	3.88%
12/9/1980	15.35%	11.22%	4.13%
12/12/1980 12/17/1980	15.45% 13.25%	11.23% 11.23%	4.22% 2.02%
12/18/1980	15.80%	11.23%	4.57%
12/19/1980	14.50%	11.23%	3.27%
12/19/1980	14.64%	11.23%	3.41%
12/22/1980 12/22/1980	13.45% 15.00%	11.23% 11.23%	2.22% 3.77%
12/30/1980	14.50%	11.22%	3.28%
12/30/1980	14.95%	11.22%	3.73%
12/31/1980	13.39%	11.22%	2.17%
1/2/1981 1/7/1981	15.25% 14.30%	11.22% 11.21%	4.03% 3.09%
1/19/1981	15.25%	11.20%	4.05%
1/23/1981	13.10%	11.20%	1.90%
1/23/1981	14.40%	11.20%	3.20%
1/26/1981 1/27/1981	15.25% 15.00%	11.20% 11.21%	4.05% 3.79%
1/31/1981	13.47%	11.22%	2.25%
2/3/1981	15.25%	11.23%	4.02%
2/5/1981	15.75%	11.25% 11.28%	4.50% 4.32%
2/11/1981 2/20/1981	15.60% 15.25%	11.33%	3.92%
3/11/1981	15.40%	11.49%	3.91%
3/12/1981	14.51%	11.50%	3.01%
3/12/1981 3/13/1981	16.00% 13.02%	11.50% 11.52%	4.50% 1.50%
3/18/1981	16.19%	11.55%	4.64%
3/19/1981	13.75%	11.56%	2.19%
3/23/1981	14.30%	11.58%	2.72%
3/25/1981 4/1/1981	15.30% 14.53%	11.60% 11.68%	3.70% 2.85%
4/3/1981	19.10%	11.71%	7.39%
4/9/1981	15.00%	11.78%	3.22%
4/9/1981	15.30%	11.78%	3.52%
4/9/1981 4/9/1981	16.50% 17.00%	11.78% 11.78%	4.72% 5.22%
4/10/1981	13.75%	11.80%	1.95%
4/13/1981	13.57%	11.82%	1.75%
4/15/1981	15.30%	11.85%	3.45%
4/16/1981 4/17/1981	13.50% 14.10%	11.87% 11.87%	1.63% 2.23%
4/21/1981	14.00%	11.90%	2.10%
4/21/1981	16.80%	11.90%	4.90%

[6] Date of	[7]	[8] 30-Year	[9]
Electric Rate	Return on	Treasury	Risk
Case 4/24/1981	Equity 16.00%	Yield 11.95%	Premium 4.05%
4/27/1981	12.50%	11.97%	0.53%
4/27/1981	13.61%	11.97%	1.64%
4/29/1981	13.65%	12.00%	1.65%
4/30/1981 5/4/1981	13.50% 16.22%	12.02% 12.05%	1.48% 4.17%
5/5/1981	14.40%	12.07%	2.33%
5/7/1981	16.25%	12.11%	4.14%
5/7/1981	16.27%	12.11%	4.16% 0.87%
5/8/1981 5/8/1981	13.00% 16.00%	12.13% 12.13%	3.87%
5/12/1981	13.50%	12.16%	1.34%
5/15/1981	15.75%	12.22%	3.53%
5/18/1981	14.88%	12.23% 12.26%	2.65% 3.74%
5/20/1981 5/21/1981	16.00% 14.00%	12,27%	1.73%
5/26/1981	14.90%	12.30%	2.60%
5/27/1981	15.00%	12.31%	2.69%
5/29/1981	15.50%	12.34% 12.35%	3.16% 4.15%
6/1/1981 6/3/1981	16.50% 14.67%	12.35%	2.30%
6/5/1981	13.00%	12.39%	0.61%
6/10/1981	16.75%	12.42%	4.33%
6/17/1981	14.40%	12.46%	1.94%
6/18/1981 6/25/1981	16.33% 14.75%	12.47% 12.51%	3.86% 2,24%
6/26/1981	16.00%	12.52%	3.48%
6/30/1981	15.25%	12.54%	2.71%
7/1/1981	15.50%	12.56%	2.94%
7/1/1981 7/10/1981	17.50% 16.00%	12.56% 12.62%	4.94% 3.38%
7/14/1981	16.90%	12.64%	4.26%
7/15/1981	16.00%	12.65%	3.35%
7/17/1981	15.00%	12.67%	2.33%
7/20/1981 7/21/1981	15.00% 14.00%	12.68% 12.69%	2.32% 1.31%
7/28/1981	13.48%	12.74%	0.74%
7/31/1981	13.50%	12.78%	0.72%
7/31/1981	15.00%	12.78%	2.22%
7/31/1981 8/5/1981	16.00% 15.71%	12.78% 12.83%	3.22% 2.88%
8/10/1981	14.50%	12.87%	1.63%
8/11/1981	15.00%	12.88%	2.12%
8/20/1981	13.50%	12.95%	0.55%
8/20/1981 8/24/1981	16.50% 15.00%	12.95% 12.97%	3.55% 2.03%
8/28/1981	15.00%	13.01%	1.99%
9/3/1981	14.50%	13.05%	1.45%
9/10/1981	14.50%	13.11%	1.39%
9/11/1981 9/16/1981	16.00% 16.00%	13.12% 13.15%	2.88% 2.85%
9/17/1981	16.50%	13.16%	3.34%
9/23/1981	15.85%	13.20%	2.65%
9/28/1981	15.50%	13.23%	2.27%
10/9/1981 10/15/1981	15.75% 16.25%	13.33% 13.37%	2.42% 2.88%
10/16/1981	15.50%	13.38%	2.12%
10/16/1981	16.50%	13.38%	3.12%
10/19/1981	14.25%	13.39%	0.86%
10/20/1981 10/20/1981	15.25% 17.00%	13.41% 13.41%	1.84% 3.59%
10/23/1981	16.00%	13.45%	2.55%
10/27/1981	10.00%	13.48%	-3.48%
10/29/1981	14.75%	13.51%	1.24%
10/29/1981 11/3/1981	16.50% 15.17%	13.51% 13.53%	2.99% 1.64%
11/5/1981	16.60%	13.55%	3.05%
11/6/1981	15.17%	13.56%	1.61%
11/24/1981	15.50%	13.61%	1.89%

bj [17] [0] [19] Date of 30-Year Electric Rate Return on Treasury Risk Case Equity Yield Premium 11/25/1981 15.25% 13.61% 1.64% 11/25/1981 16.10% 13.61% 2.49% 12/1/1981 16.10% 13.61% 2.49% 12/1/1981 16.00% 13.61% 2.09% 12/1/1981 16.00% 13.61% 2.88% 12/1/1981 16.00% 13.63% 2.62% 12/1/1981 16.00% 13.63% 2.62% 12/1/1981 16.00% 13.63% 2.67% 12/1/1981 16.52% 13.63% 1.62% 12/1/1981 16.52% 13.63% 1.62% 12/1/1981 16.52% 13.67% 2.33% 12/30/1981 16.25% 13.67% 2.38% 12/30/1981 16.25% 13.67% 2.38% 12/30/1981 16.25% 13.75% 2.00%	(0)	(7)	(0)	101
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5/20/1982 16.30% 13.91% 2.39%				1.59%
	5/20/1982	16.30%	13.91%	2.39%

(6) Date of	[7]	(8) 30-Year	[9]
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
5/21/1982	17.75%	13.91% 13.89%	3.84% 1.11%
5/27/1982 5/28/1982	15.00% 15.50%	13.89%	1.61%
5/28/1982	17.00%	13.89%	3.11%
6/1/1982	13.75%	13.89%	-0.14%
6/1/1982	16.60%	13.89%	2.71%
6/9/1982	17.86%	13.88%	3.98%
6/14/1982	15.75% 14.85%	13.88%	1.87% 0.97%
6/15/1982 6/18/1982	14.65%	13.88% 13.87%	1.63%
6/21/1982	14.90%	13.87%	1.03%
6/23/1982	16.00%	13.86%	2.14%
6/23/1982	16.17%	13.86%	2.31%
6/24/1982	14.85%	13.86%	0.99% 0.84%
6/25/1982 7/1/1982	14.70% 16.00%	13.86% 13.84%	0.64% 2.16%
7/2/1982	15.62%	13.84%	1.78%
7/2/1982	17.00%	13.84%	3.16%
7/13/1982	14.00%	13.82%	0.18%
7/13/1982	16.80%	13.82%	2.98%
7/14/1982	15.76%	13.82%	1.94%
7/14/1982 7/19/1982	16.02% 16.50%	13.82% 13.80%	2.20% 2.70%
7/22/1982	14.50%	13.77%	0.73%
7/22/1982	17.00%	13.77%	3.23%
7/27/1982	16.75%	13.75%	3.00%
7/29/1982	16.50%	13.74%	2.76%
8/11/1982	17.50%	13.68%	3.82%
8/18/1982 8/20/1982	17.07% 15.73%	13.63% 13.60%	3.44% 2.13%
8/25/1982	16.00%	13.57%	2.43%
8/26/1982	15.50%	13.56%	1.94%
8/30/1982	15.00%	13.55%	1.45%
9/3/1982	16.20%	13.53%	2.67%
9/8/1982	15.00%	13.52%	1.48%
9/15/1982 9/15/1982	13.08% 16.25%	13.50% 13.50%	-0.42% 2.75%
9/16/1982	16.00%	13,50%	2.50%
9/17/1982	15.25%	13.50%	1.75%
9/23/1982	17.17%	13.47%	3.70%
9/24/1982	14.50%	13.46%	1.04%
9/27/1982	15.25%	13.46%	1.79%
10/1/1982 10/15/1982	15.50% 15.90%	13.42% 13.32%	2.08% 2.58%
10/22/1982	15.75%	13.24%	2.51%
10/22/1982	17.15%	13.24%	3.91%
10/29/1982	15.54%	13.16%	2.38%
11/1/1982	15.50%	13.15%	2.35%
11/3/1982	17.20%	13.13% 13.11%	4.07% 3.14%
11/4/1982 11/5/1982	16.25% 16.20%	13.09%	3.11%
11/9/1982	16.00%	13.05%	2.95%
11/23/1982	15.50%	12.89%	2.61%
11/23/1982	15.85%	12.89%	2.96%
11/30/1982	16.50%	12.81%	3.69%
12/1/1982	17.04%	12.79% 12.73%	4.25% 2.27%
12/6/1982 12/6/1982	15.00% 16.35%	12.73%	3.62%
12/10/1982	15.50%	12.66%	2.84%
12/13/1982	16.00%	12.65%	3.35%
12/14/1982	15.30%	12.63%	2.67%
12/14/1982	16.40%	12.63%	3.77%
12/20/1982	16.00% 14.75%	12.57% 12.56%	3.43% 2.19%
12/21/1982 12/21/1982	14.75% 15.85%	12.56%	3.29%
12/22/1982	16.25%	12.54%	3.71%
12/22/1982	16.58%	12.54%	4.04%
12/22/1982	16.75%	12.54%	4.21%
12/29/1982	14.90%	12.48%	2,42%

[6] Date of	[7]	[8] 30-Year	[9]
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
12/29/1982	16.25%	12.48%	3.77%
12/30/1982	16.00% 16.35%	12.47% 12.47%	3.53% 3.88%
12/30/1982 12/30/1982	16.35%	12.47%	4.30%
1/5/1983	17.33%	12.40%	4.93%
1/11/1983	15.90%	12.34%	3.56%
1/12/1983	14.63%	12.33%	2.30%
1/12/1983	15.50%	12.33% 12.24%	3.17% 5.51%
1/20/1983 1/21/1983	17.75% 15.00%	12.24%	2.78%
1/24/1983	14.50%	12.21%	2.29%
1/24/1983	15.50%	12.21%	3.29%
1/25/1983	15.85%	12,19%	3.66%
1/27/1983	16.14%	12.17%	3.97% 6.37%
2/1/1983 2/4/1983	18.50% 14.00%	12.13% 12.10%	0.37% 1.90%
2/10/1983	15.00%	12.06%	2.94%
2/21/1983	15.50%	11,98%	3.52%
2/22/1983	15.50%	11.97%	3.53%
2/23/1983	15.10%	11.96%	3.14%
2/23/1983 3/2/1983	16.00% 15.25%	11.96% 11.89%	4.04% 3.36%
3/9/1983	15.20%	11.82%	3.38%
3/15/1983	13.00%	11.77%	1.23%
3/18/1983	15.25%	11.73%	3.52%
3/23/1983	15.40%	11.69%	3.71%
3/24/1983	15.00%	11.67%	3.33%
3/29/1983 3/30/1983	15.50% 16.71%	11.63% 11.61%	3.87% 5.10%
3/31/1983	15.00%	11.59%	3,41%
4/4/1983	15.20%	11.58%	3.62%
4/8/1983	15.50%	11.51%	3.99%
4/11/1983	14.81%	11.49%	3.32%
4/19/1983	14.50%	11.38% 11.36%	3.12% 4.64%
4/20/1983 4/29/1983	16.00% 16.00%	11.24%	4.76%
5/1/1983	14.50%	11.24%	3.26%
5/9/1983	15.50%	11.15%	4.35%
5/11/1983	16.46%	11.12%	5.34%
5/12/1983	14.14%	11.11%	3.03% 3.95%
5/18/1983 5/23/1983	15.00% 14.90%	11.05% 11.01%	3.89%
5/23/1983	15.50%	11.01%	4.49%
5/25/1983	15.50%	10.98%	4.52%
5/27/1983	15.00%	10.96%	4.04%
5/31/1983	14.00%	10.95%	3.05%
5/31/1983 6/2/1983	15.50% 14.50%	10.95% 10.93%	4.55% 3.57%
6/17/1983	15.03%	10.84%	4.19%
7/1/1983	14.80%	10.78%	4.02%
7/1/1983	14.90%	10.78%	4.12%
7/8/1983	16.25%	10.76%	5.49%
7/13/1983 7/19/1983	13.20% 15.00%	10.75% 10.74%	2.45% 4.26%
7/19/1983	15.10%	10.74%	4.36%
7/25/1983	16.25%	10.73%	5.52%
7/28/1983	15.90%	10.74%	5.16%
8/3/1983	16.34%	10.75%	5.59%
8/3/1983 8/19/1983	16.50% 15.00%	10.75% 10.80%	5.75% 4.20%
8/19/1983	15.00%	10.80%	4.70%
8/22/1983	16.40%	10.80%	5.60%
8/31/1983	14.75%	10.84%	3.91%
9/7/1983	15.00%	10.86%	4.14%
9/14/1983	15.78%	10.89%	4.89% 4.10%
9/16/1983 9/19/1983	15.00% 14.50%	10.90% 10.91%	4.10%
9/20/1983	16.50%	10.91%	5.59%
9/28/1983	14.50%	10.94%	3.56%

[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
9/29/1983	15.50%	10.95%	4.55%
9/30/1983	15.25%	10.95%	4.30%
9/30/1983	16.15%	10.95%	5.20%
10/4/1983	14.80%	10.96%	3.84%
10/7/1983	16.00%	10.97%	5.03%
10/13/1983	15.52%	10.99%	4.53%
10/17/1983	15.50%	11.00%	4.50%
10/18/1983	14.50%	11.00%	3.50%
10/19/1983	16.25%	11.01%	5.24%
10/19/1983	16.50%	11.01%	5.49%
10/26/1983	15.00%	11.04%	3.96%
10/27/1983 11/1/1983	15.20% 16.00%	11.04% 11.06%	4.16% 4.94%
11/9/1983	14.90%	11.09%	3.81%
11/10/1983	14.35%	11.10%	3.25%
11/23/1983	16.00%	11.13%	4.87%
11/23/1983	16.15%	11.13%	5.02%
11/30/1983	15.00%	11.14%	3.86%
12/5/1983	15.25%	11.15%	4.10%
12/6/1983	15.07%	11.15%	3.92%
12/8/1983	15.90%	11.16%	4.74%
12/9/1983	14.75%	11.17%	3.58%
12/12/1983	14.50%	11.17%	3.33%
12/15/1983	15.56%	11.19%	4.37%
12/19/1983	14.80%	11.21%	3.59%
12/20/1983	14.69%	11.22%	3.47%
12/20/1983 12/20/1983	16.00% 16.25%	11.22% 11.22%	4.78% 5.03%
12/22/1983	14.75%	11.23%	3.52%
12/22/1983	15.75%	11.23%	4.52%
1/3/1984	14.75%	11.27%	3.48%
1/10/1984	15.90%	11.30%	4.60%
1/12/1984	15.60%	11.31%	4.29%
1/18/1984	13.75%	11.33%	2.42%
1/19/1984	15.90%	11.33%	4.57%
1/30/1984	16.10%	11.37%	4.73%
1/31/1984	15.25%	11.37%	3.88%
2/1/1984	14.80%	11.38%	3.42%
2/6/1984	13.75%	11.40%	2.35%
2/6/1984 2/9/1984	14.75% 15.25%	11.40% 11.42%	3.35% 3.83%
2/15/1984	15.25%	11.44%	3.83% 4.26%
2/20/1984	15.00%	11.46%	3.54%
2/20/1984	15.00%	11.46%	3.54%
2/22/1984	14.75%	11.47%	3.28%
2/28/1984	14.50%	11.51%	2.99%
3/2/1984	14.25%	11.54%	2.71%
3/20/1984	16.00%	11.64%	4.36%
3/23/1984	15.50%	11.67%	3.83%
3/26/1984	14.71%	11.68%	3.03%
4/2/1984	15.50%	11.71%	3.79%
4/6/1984	14.74%	11.75%	2.99%
4/11/1984	15.72%	11.78%	3.94%
4/17/1984 4/18/1984	15.00% 16.20%	11.81% 11.82%	3.19% 4.38%
4/25/1984	14.64%	11.85%	4.30 % 2.79%
4/30/1984	14.40%	11.87%	2.53%
5/16/1984	14.69%	11.98%	2.71%
5/16/1984	15.00%	11.98%	3.02%
5/22/1984	14.40%	12.02%	2.38%
5/29/1984	15.10%	12.06%	3.04%
6/13/1984	15.25%	12.15%	3.10%
6/15/1984	15.60%	12.17%	3.43%
6/22/1984	16.25%	12.21%	4.04%
6/29/1984	15.25%	12.26%	2.99%
7/2/1984	13.35%	12.27%	1.08%
7/10/1984	16.00%	12.31%	3.69%
7/12/1984 7/13/1984	16.50% 16.25%	12.32%	4.18%
1110/1804	16.25%	12.33%	3.92%

Description Treasury Treasury Risk Case Equity Yield Premium 7/18/1984 15.30% 12.36% 1.79% 7/18/1984 15.50% 12.36% 2.94% 7/18/1984 16.79% 12.36% 3.14% 7/18/1984 16.79% 12.39% 4.40% 7/31/1984 16.00% 12.43% 3.57% 8/3/1984 14.25% 12.44% 1.81% 8/17/1984 14.30% 12.49% 2.51% 8/20/1984 16.00% 12.55% 3.47% 9/13/1984 15.00% 12.55% 2.21% 9/13/1984 15.00% 12.57% 1.93% 9/28/1984 16.00% 12.57% 1.93% 9/28/1984 16.20% 12.57% 2.43% 9/28/1984 15.00% 12.58% 3.67% 10/12/1984 15.00% 12.58% 3.67% 10/22/1984 15.00% 12.58% 3.67% 10/31/1984 16.25% <	[6] Date of	[7]	[8] 30-Year	[9]
7/17/1984 14.14% 12.35% 1.79% 7/18/1984 15.30% 12.36% 2.94% 7/18/1984 15.50% 12.36% 3.14% 7/19/1984 14.30% 12.37% 1.93% 7/24/1984 16.07% 12.39% 4.40% 7/31/1984 14.25% 12.44% 3.57% 8/3/1984 14.25% 12.44% 1.81% 8/17/1984 16.30% 12.51% 3.79% 8/27/1984 16.00% 12.53% 3.47% 9/10/1984 15.55% 12.54% 2.21% 9/13/1984 15.00% 12.57% 1.93% 9/26/1984 14.50% 12.57% 2.43% 9/28/1984 15.00% 12.58% 3.01% 10/22/1984 15.00% 12.58% 3.01% 10/22/1984 16.40% 12.58% 3.02% 11/2/1984 15.00% 12.58% 3.02% 11/2/1984 15.00% 12.58% 3.02% 11/2/1984 16.00%		Return on		Risk
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8/7/1985 15.00% 11.27% 3.73%				
				3.10%

[6]	[7]	[8]	[9]
Date of	U)	30-Year	[9]
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
8/28/1985 8/29/1985	15.50% 14.50%	11.15% 11.15%	4.35% 3.35%
9/9/1985	14.60%	11.11%	3.49%
9/9/1985	14.90%	11.11%	3.79%
9/17/1985	14.90%	11.08%	3.82%
9/23/1985	15.00%	11.06%	3.94%
9/27/1985	15.50%	11.05%	4.45%
9/27/1985 10/2/1985	15.80% 14.00%	11.05% 11.03%	4.75% 2.97%
10/2/1985	14.75%	11.03%	3.72%
10/3/1985	15.25%	11.03%	4.22%
10/24/1985	15.40%	10.96%	4.44%
10/24/1985	15.82%	10.96%	4.86%
10/24/1985	15.85%	10.96%	4.89%
10/28/1985	16.00% 16.65%	10.95% 10.94%	5.05% 5.71%
10/31/1985	15.06%	10.93%	4.13%
11/4/1985	14.50%	10.92%	3.58%
11/7/1985	15.50%	10.90%	4.60%
11/8/1985	14.30%	10.89%	3.41%
12/12/1985	14.75%	10.73%	4.02%
12/18/1985 12/20/1985	15.00%	10.69%	4.31%
12/20/1985	14.50% 14.50%	10.67% 10.67%	3.83% 3.83%
12/20/1985	15.00%	10.67%	4.33%
1/24/1986	15.40%	10.41%	4.99%
1/31/1986	15.00%	10.35%	4.65%
2/5/1986	15.00%	10.32%	4.68%
2/5/1986 2/10/1986	15.75% 13.30%	10.32% 10.29%	5.43% 3.01%
2/11/1986	12.50%	10.28%	2.22%
2/14/1986	14.40%	10.24%	4.16%
2/18/1986	16.00%	10.23%	5.77%
2/24/1986	14.50%	10.18%	4.32%
2/26/1986	14.00%	10.15%	3.85%
3/5/1986 3/11/1986	14.90% 14.50%	10.08% 10.02%	4.82% 4.48%
3/12/1986	13.50%	10.00%	3.50%
3/27/1986	14.10%	9.86%	4.24%
3/31/1986	13.50%	9.84%	3.66%
4/1/1986	14.00%	9.83%	4.17%
4/2/1986	15.50%	9.81%	5.69%
4/4/1986 4/14/1986	15.00% 13.40%	9.78% 9.69%	5.22% 3.71%
4/23/1986	15.40%	9.09%	5.43%
5/16/1986	14.50%	9.32%	5.18%
5/16/1986	14.50%	9.32%	5.18%
5/29/1986	13.90%	9.19%	4.71%
5/30/1986 6/2/1986	15.10% 12.81%	9.18% 9.17%	5.92% 3.64%
6/11/1986	12.01%	9.17% 9.07%	3.04% 4.93%
6/24/1986	16.63%	8.94%	7.69%
6/26/1986	12.00%	8.91%	3.09%
6/26/1986	14.75%	8.91%	5.84%
6/30/1986	13.00%	8.87%	4.13%
7/10/1986	14.34%	8.75%	5.59%
7/11/1986 7/14/1986	12.75% 12.60%	8.73% 8.71%	4.02% 3.89%
7/17/1986	12.40%	8.66%	3.74%
7/25/1986	14.25%	8.57%	5.68%
8/6/1986	13.50%	8.44%	5.06%
8/14/1986	13.50%	8.35%	5.15%
9/16/1986	12.75%	8.06%	4.69%
9/19/1986 10/1/1986	13.25% 14.00%	8.03% 7.95%	5.22% 6.05%
10/3/1986	13.40%	7.93%	5.47%
10/31/1986	13.50%	7.77%	5.73%
11/5/1986	13.00%	7.75%	5.25%
12/3/1986	12.90%	7.58%	5.32%

Date of Elschic Rais30-YearElschic RaisReturn EquityTreasury YieldPremium Premium12/41/198614.44%7.58%6.86%12/16/198613.60%7.51%6.029%12/20/198613.00%7.49%5.51%1/2/198713.00%7.49%5.51%1/2/198712.40%7.47%4.93%1/12/198712.40%7.47%5.00%3/2/198712.47%7.47%5.00%3/3/198713.60%7.47%6.03%3/14/198713.00%7.47%6.03%3/13/198713.00%7.47%6.03%3/13/198713.00%7.46%5.54%4/16/198713.00%7.46%5.54%4/16/198712.00%7.54%4.46%5/5/198712.65%7.62%5.03%5/28/198713.50%7.70%5.80%6/15/198713.20%7.86%5.04%6/29/198715.00%7.88%5.62%7/16/198713.20%7.86%5.04%7/15/198713.20%7.86%5.02%7/16/198713.50%7.88%5.62%7/16/198713.50%7.88%5.62%7/16/198713.50%7.88%5.62%7/16/198713.50%7.88%5.02%7/16/198713.50%7.88%5.03%7/27/198713.50%7.88%5.62%7/16/198713.50%7.88%5.62%7/16/198713.50%7.88% <th>[6] Data af</th> <th>[7]</th> <th>[8] 30-Year</th> <th>[9]</th>	[6] Data af	[7]	[8] 30-Year	[9]
12/4/1986 14/4% 7.58% 6.86% 12/4/1986 13.60% 7.52% 6.08% 12/22/1986 13.60% 7.51% 6.29% 12/30/1986 13.00% 7.49% 5.51% 12/1987 12.40% 7.47% 4.93% 11/2/1987 12.41% 7.47% 5.00% 3/2/1987 13.60% 7.47% 6.03% 3/2/1987 13.60% 7.47% 6.03% 3/1/1987 13.00% 7.47% 6.03% 3/1/1987 13.00% 7.47% 5.53% 4/16/1987 13.00% 7.47% 5.53% 4/16/1987 12.00% 7.54% 4.46% 5/5/1987 12.65% 7.62% 5.03% 5/12/1987 12.60% 7.62% 5.03% 5/12/1987 12.60% 7.84% 4.46% 5/5/1987 13.50% 7.84% 5.62% 6/19/1987 13.50% 7.84% 5.62% 7/16/1987 13.50% 7.88% </td <td></td> <td>Return on</td> <td></td> <td>Risk</td>		Return on		Risk
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8/16/1990 13.21% 8.43% 4.78% 8/22/1990 13.10% 8.45% 4.65% 8/24/1990 13.00% 8.46% 4.54% 9/26/1990 11.45% 8.59% 2.86% 10/2/1990 13.00% 8.61% 4.39% 10/5/1990 12.84% 8.62% 4.22% 10/19/1990 13.00% 8.67% 4.33% 10/25/1990 12.30% 8.68% 3.62%				
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8/24/1990 13.00% 8.46% 4.54% 9/26/1990 11.45% 8.59% 2.86% 10/2/1990 13.00% 8.61% 4.39% 10/5/1990 12.84% 8.62% 4.22% 10/19/1990 13.00% 8.67% 4.33% 10/25/1990 12.30% 8.68% 3.62%				
10/2/1990 13.00% 8.61% 4.39% 10/5/1990 12.84% 8.62% 4.22% 10/19/1990 13.00% 8.67% 4.33% 10/25/1990 12.30% 8.68% 3.62%		13.00%		
10/5/1990 12.84% 8.62% 4.22% 10/19/1990 13.00% 8.67% 4.33% 10/25/1990 12.30% 8.68% 3.62%				
10/19/1990 13.00% 8.67% 4.33% 10/25/1990 12.30% 8.68% 3.62%				
10/25/1990 12.30% 8.68% 3.62%				
	11/21/1990	12.70%	8.69%	4.01%

[6] Date of	[7]	[8] 30-Year	[9]
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
12/13/1990	12.30%	8.67%	3.63%
12/17/1990	12.87%	8.67% 8.67%	4.20% 4.43%
12/18/1990 12/19/1990	13.10% 12.00%	8.66%	3.34%
12/20/1990	12.75%	8.66%	4.09%
12/21/1990	12.50%	8.66%	3.84%
12/27/1990	12.79%	8.66%	4.13%
1/2/1991	13.10%	8.65%	4.45%
1/4/1991	12.50% 12.75%	8.65%	3.85% 4.11%
1/15/1991 1/25/1991	12.75%	8.64% 8.63%	3.07%
2/4/1991	12.50%	8.60%	3.90%
2/7/1991	12.50%	8.59%	3.91%
2/12/1991	13.00%	8.58%	4.43%
2/14/1991	12.72%	8.57%	4.15%
2/22/1991	12.80%	8.55%	4.25%
3/6/1991	13.10% 12.30%	8.53% 8.52%	4.57% 3.78%
3/8/1991 3/8/1991	13.00%	8.52%	4.48%
4/22/1991	13.00%	8.49%	4.51%
5/7/1991	13.50%	8.47%	5.03%
5/13/1991	13.25%	8.47%	4.78%
5/30/1991	12.75%	8.44%	4.31%
6/12/1991	12.00%	8.41%	3.59%
6/25/1991 6/28/1991	11.70% 12.50%	8.39% 8.38%	3.31% 4.12%
7/1/1991	12.00%	8.38%	3.62%
7/3/1991	12.50%	8.37%	4.13%
7/19/1991	12.10%	8.34%	3.76%
8/1/1991	12.90%	8.32%	4.58%
8/16/1991	13.20%	8.29%	4.91%
9/27/1991	12.50%	8.23%	4.27% 4.02%
9/30/1991 10/17/1991	12.25% 13.00%	8.23% 8.20%	4.80%
10/23/1991	12.50%	8.20%	4.30%
10/23/1991	12.55%	8.20%	4.35%
10/31/1991	11.80%	8.19%	3.61%
11/1/1991	12.00%	8.19%	3.81%
11/5/1991	12.25%	8.19%	4.06% 4.32%
11/12/1991 11/12/1991	12.50% 13.25%	8.18% 8.18%	4.32% 5.07%
11/25/1991	12.40%	8.18%	4.22%
11/26/1991	11.60%	8.18%	3.42%
11/26/1991	12.50%	8.18%	4.32%
11/27/1991	12.10%	8.18%	3.92%
12/18/1991	12.25%	8.15%	4.10%
12/19/1991 12/19/1991	12.60% 12.80%	8.15% 8.15%	4.45% 4.65%
12/20/1991	12.65%	8.14%	4.51%
1/9/1992	12.80%	8.09%	4.71%
1/16/1992	12.75%	8.07%	4.68%
1/21/1992	12.00%	8.06%	3.94%
1/22/1992	13.00%	8.06%	4.94%
1/27/1992 1/31/1992	12.65% 12.00%	8.05% 8.04%	4.60% 3.96%
2/11/1992	12.40%	8.03%	4.37%
2/25/1992	12.50%	8.01%	4.49%
3/16/1992	11.43%	7.98%	3.45%
3/18/1992	12.28%	7.98%	4.30%
4/2/1992	12.10%	7.95%	4.15%
4/9/1992	11.45% 11.50%	7.94% 7.93%	3.51% 3.57%
4/10/1992 4/14/1992	11.50%	7.93%	3.57%
5/5/1992	11.50%	7.89%	3.61%
5/12/1992	11.87%	7.88%	3.99%
5/12/1992	12.46%	7.88%	4.58%
6/1/1992	12.30%	7.87%	4.43%
6/12/1992	10.90% 12.35%	7.86% 7.85%	3.04% 4.50%
6/26/1992	12.00%	1.00%	-7.JU /0

[6] Date of	[7]	[8] 30-Year	[9]
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
6/29/1992	11.00%	7.85%	3.15%
6/30/1992	13.00%	7.85%	5.15%
7/13/1992	11.90%	7.84%	4.06%
7/13/1992 7/22/1992	13.50% 11.20%	7.84% 7.83%	5.66% 3.37%
8/3/1992	12.00%	7.81%	4.19%
8/6/1992	12.50%	7.80%	4.70%
9/22/1992	12.00%	7.71%	4.29%
9/28/1992	11.40%	7.71%	3.69%
9/30/1992	11.75%	7.70% 7.70%	4.05% 5.30%
10/2/1992 10/12/1992	13.00% 12.20%	7.70%	5.30%
10/16/1992	13.16%	7.70%	5.46%
10/30/1992	11.75%	7.71%	4.04%
11/3/1992	12.00%	7.71%	4.29%
12/3/1992	11.85%	7.68%	4.17%
12/15/1992	11.00%	7.66%	3.34%
12/16/1992 12/16/1992	11.90% 12.40%	7.66% 7.66%	4.24% 4.74%
12/17/1992	12.40%	7.66%	4.34%
12/22/1992	12.30%	7.65%	4.65%
12/22/1992	12.40%	7.65%	4.75%
12/29/1992	12.25%	7.63%	4.62%
12/30/1992	12.00%	7.63%	4.37%
12/31/1992 1/12/1993	11.90% 12.00%	7.63% 7.61%	4.27% 4.39%
1/21/1993	11.25%	7.59%	3.66%
2/2/1993	11.40%	7.56%	3.84%
2/15/1993	12.30%	7.52%	4.78%
2/24/1993	11.90%	7.49%	4.41%
2/26/1993	11.80%	7.48%	4.32% 4,72%
2/26/1993 4/23/1993	12.20% 11.75%	7.48% 7.29%	4.46%
5/11/1993	11.75%	7.25%	4.50%
5/14/1993	11.50%	7.24%	4.26%
5/25/1993	11.50%	7.23%	4.27%
5/28/1993	11.00%	7.22%	3.78%
6/3/1993 6/16/1993	12.00% 11.50%	7.21% 7.19%	4.79% 4.31%
6/18/1993	12.10%	7.18%	4.92%
6/25/1993	11.67%	7.17%	4.50%
7/21/1993	11.38%	7.10%	4.28%
7/23/1993	10.46%	7.09%	3.37%
8/24/1993	11.50%	6.96%	4.54%
9/21/1993 9/29/1993	10.50% 11.47%	6.81% 6.77%	3.69% 4.70%
9/30/1993	11.60%	6.76%	4.84%
11/2/1993	10.80%	6.60%	4.20%
11/12/1993	12.00%	6.57%	5.43%
11/26/1993	11.00%	6.52%	4.48%
12/14/1993	10.55%	6.48%	4.07%
12/16/1993 12/21/1993	10.60% 11.30%	6.48% 6.47%	4.12% 4.83%
1/4/1994	10.07%	6.44%	3.63%
1/13/1994	11.00%	6.42%	4.58%
1/21/1994	11.00%	6.40%	4.60%
1/28/1994	11.35%	6.39%	4.96%
2/3/1994	11.40%	6.38%	5.02%
2/17/1994 2/25/1994	10.60% 11.25%	6.36% 6.35%	4.24% 4.90%
2/25/1994	12.00%	6.35%	5.65%
3/1/1994	11.00%	6.35%	4.65%
3/4/1994	11.00%	6.35%	4.65%
4/25/1994	11.00%	6.41%	4.59%
5/10/1994	11.75%	6.45%	5.30%
5/13/1994 6/3/1994	10.50% 11.00%	6.46% 6.54%	4.04% 4.46%
6/27/1994	11.40%	6.65%	4.75%
8/5/1994	12.75%	6.88%	5.87%

N.

[6] Date of	[7]	[8] 30-Year	(9)
Etectric Rate	Return on	Treasury	Risk
Case	Equity	Yield 7.33%	Premium 2.67%
10/31/1994 11/9/1994	10.00% 10.85%	7.39%	3.46%
11/9/1994	10.85%	7.39%	3.46%
11/18/1994	11.20%	7.45%	3.75%
11/22/1994	11.60%	7.47%	4.13%
11/28/1994	11.06%	7.49%	3.57%
12/8/1994	11.50%	7.54%	3.96%
12/8/1994	11.70%	7.54%	4.16%
12/14/1994	10.95%	7.56%	3.39%
12/15/1994	11.50%	7.57%	3.93%
12/19/1994	11.50%	7.58% 7.61%	3.92% 4.54%
12/28/1994 1/9/1995	12.15% 12.28%	7.64%	4.64%
1/31/1995	11.00%	7.69%	3.31%
2/10/1995	12.60%	7.70%	4.90%
2/17/1995	11.90%	7.70%	4.20%
3/9/1995	11.50%	7,71%	3.79%
3/20/1995	12.00%	7.72%	4.28%
3/23/1995	12.81%	7.72%	5.09%
3/29/1995	11.60%	7.72%	3.88%
4/6/1995	11.10%	7.71%	3.39%
4/7/1995	11.00%	7.71%	3.29%
4/19/1995	11.00%	7.70%	3.30%
5/12/1995	11.63%	7.68%	3.95%
5/25/1995	11.20%	7.65% 7.60%	3.55%
6/9/1995 6/21/1995	11.25%	7.56%	3.65% 4.69%
6/30/1995	12.25% 11.10%	7.52%	3.58%
9/11/1995	11.30%	7.20%	4.10%
9/27/1995	11.30%	7.12%	4.18%
9/27/1995	11.50%	7.12%	4.38%
9/27/1995	11.75%	7.12%	4.63%
9/29/1995	11.00%	7.11%	3.89%
11/9/1995	11.38%	6.90%	4.48%
11/9/1995	12.36%	6.90%	5.46%
11/17/1995	11.00%	6.86%	4.14%
12/4/1995	11.35%	6.78%	4.57%
12/11/1995	11.40%	6.74%	4.66%
12/20/1995 12/27/1995	11.60% 12.00%	6.70% 6.66%	4.90% 5.34%
2/5/1995	12.00%	6.48%	5.77%
3/29/1996	10.67%	6.42%	4.25%
4/8/1996	11.00%	6.42%	4.58%
4/11/1996	12.59%	6.43%	6.16%
4/11/1996	12.59%	6.43%	6.16%
4/24/1996	11.25%	6.43%	4.82%
4/30/1996	11.00%	6.43%	4.57%
5/13/1996	11.00%	6.44%	4.56%
5/23/1996	11.25%	6.43%	4.82%
6/25/1996	11.25%	6.48%	4.77%
6/27/1996	11.20%	6.48%	4.72% 3.83%
8/12/1996 9/27/1996	10.40% 11.00%	6.57% 6.71%	4.29%
10/16/1996	12.25%	6.76%	5.49%
11/5/1996	11.00%	6.81%	4.19%
11/26/1996	11.30%	6.83%	4.47%
12/18/1996	11.75%	6.83%	4.92%
12/31/1996	11.50%	6.83%	4.67%
1/3/1997	10.70%	6.83%	3.87%
2/13/1997	11.80%	6.82%	4.98%
2/20/1997	11.80%	6.82%	4.98%
3/31/1997	10.02%	6.80%	3.22%
4/2/1997	11.65%	6.80%	4.85% 4.69%
4/28/1997 4/29/1997	11.50% 11.70%	6.81% 6.81%	4.69% 4.89%
7/17/1997	12.00%	6.77%	5.23%
12/12/1997	11.00%	6.60%	4.40%
12/23/1997	11.12%	6.57%	4.55%
2/2/1998	12.75%	6.39%	6.36%

[6] Date of	[7]	[8] 30-Year	[9]
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
3/2/1998 3/6/1998	11.25% 10.75%	6.29% 6.27%	4.96% 4.48%
3/20/1998	10.50%	6.22%	4.28%
4/30/1998	12.20%	6.12%	6.08%
7/10/1998	11.40%	5.94%	5.46%
9/15/1998 11/30/1998	11.90% 12.60%	5.78% 5.58%	6.12% 7.02%
12/10/1998	12.00%	5.54%	6.66%
12/17/1998	12.10%	5.52%	6.58%
2/5/1999	10.30%	5.38%	4.92%
3/4/1999	10.50%	5.34%	5.16%
4/6/1999 7/29/1999	10.94% 10.75%	5.32% 5.52%	5.62% 5.23%
9/23/1999	10.75%	5.70%	5.05%
11/17/1999	11.10%	5.90%	5.20%
1/7/2000	11.50%	6.05%	5.45%
1/7/2000	11.50%	6.05%	5.45%
2/17/2000 3/28/2000	10.60% 11.25%	6.17% 6.20%	4.43% 5.05%
5/24/2000	11.00%	6.18%	4.82%
7/18/2000	12.20%	6.16%	6.04%
9/29/2000	11.16%	6.03%	5.13%
11/28/2000	12.90%	5.89%	7.01%
11/30/2000 1/23/2001	12.10% 11.25%	5.88% 5.79%	6.22% 5.46%
2/8/2001	11.50%	5.77%	5.73%
5/8/2001	10.75%	5.62%	5.13%
6/26/2001	11.00%	5.62%	5.38%
7/25/2001	11.02%	5.60%	5.42%
7/25/2001 7/31/2001	11.02% 11.00%	5.60% 5.59%	5.42% 5.41%
8/31/2001	10.50%	5.56%	4.94%
9/7/2001	10.75%	5.55%	5.20%
9/10/2001	11.00%	5.55%	5.45%
9/20/2001	10.00%	5.55%	4.45%
10/24/2001 11/28/2001	10.30% 10.60%	5.54% 5.49%	4.76% 5.11%
12/3/2001	12.88%	5.49%	7,39%
12/20/2001	12.50%	5.50%	7.00%
1/22/2002	10.00%	5.50%	4.50%
3/27/2002	10.10% 11.80%	5.45%	4.65% 6.35%
4/22/2002 5/28/2002	11.80%	5.45% 5.46%	0.35% 4.71%
6/10/2002	12.00%	5.47%	6.53%
6/18/2002	11.16%	5.48%	5.68%
6/20/2002	11.00%	5.48%	5.52%
6/20/2002	12.30% 11.00%	5.48% 5.48%	6.82% 5.52%
7/15/2002 9/12/2002	12.30%	5.45%	6.85%
9/26/2002	10.45%	5.41%	5.04%
12/4/2002	11.55%	5.29%	6.26%
12/13/2002	11.75%	5.27%	6.48%
12/20/2002 1/8/2003	11.40% 11.10%	5.25% 5 <i>.</i> 19%	6.15% 5.91%
1/31/2003	12.45%	5.13%	7.32%
2/28/2003	12.30%	5.05%	7.25%
3/6/2003	10.75%	5.03%	5.72%
3/7/2003	9.96%	5.02%	4.94%
3/20/2003 4/3/2003	12.00% 12.00%	4.98% 4.96%	7.02% 7.04%
4/15/2003	11.15%	4.90%	6.21%
6/25/2003	10.75%	4.79%	5.96%
6/26/2003	10.75%	4.79%	5.96%
7/9/2003	9.75%	4.79%	4.96%
7/16/2003 7/25/2003	9.75% 9.50%	4.79% 4.80%	4.96% 4.70%
8/26/2003	9.50%	4.83%	5.67%
12/17/2003	9.85%	4.94%	4.91%
12/17/2003	10.70%	4.94%	5.76%

[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
12/18/2003	11.50%	4.94%	6.56%
12/19/2003	12.00% 12.00%	4.94% 4.94%	7.06% 7.06%
12/19/2003 12/23/2003	12.00%	4.94%	5.56%
1/13/2004	12.00%	4.95%	7.05%
3/2/2004	10.75%	4.99%	5.76%
3/26/2004	10.25%	5.02%	5.23%
4/5/2004	11.25%	5.03%	6.22%
5/18/2004	10.50%	5.07%	5.43% 5.17%
5/25/2004 5/27/2004	10.25% 10.25%	5.08% 5.08%	5.17%
6/2/2004	11.22%	5.08%	6.14%
6/30/2004	10.50%	5.10%	5.40%
6/30/2004	10.50%	5.10%	5.40%
7/16/2004	11.60%	5.11%	6.49%
8/25/2004	10.25%	5.10%	5.15%
9/9/2004	10.40%	5.10% 5.07%	5.30% 5.43%
11/9/2004 11/23/2004	10.50% 11.00%	5.07% 5.06%	5.94%
12/14/2004	10.97%	5.07%	5.90%
12/21/2004	11.25%	5.07%	6.18%
12/21/2004	11.50%	5.07%	6.43%
12/22/2004	10.70%	5.07%	5.63%
12/22/2004	11.50%	5.07%	6.43%
12/29/2004	9.85%	5.07% 5.08%	4.78% 5.62%
1/6/2005 2/18/2005	10.70% 10.30%	5.08% 4.98%	5.32%
2/25/2005	10.50%	4.96%	5.54%
3/10/2005	11.00%	4.93%	6.07%
3/24/2005	10.30%	4.90%	5.40%
4/4/2005	10.00%	4.88%	5.12%
4/7/2005	10.25%	4.87%	5.38%
5/18/2005	10.25%	4.78% 4.76%	5.47% 5.99%
5/25/2005 5/26/2005	10.75% 9.75%	4,76%	5.99% 4.99%
6/1/2005	9.75%	4.75%	5.00%
7/19/2005	11.50%	4.64%	6.86%
8/5/2005	11.75%	4.62%	7.13%
8/15/2005	10.13%	4.61%	5.52%
9/28/2005	10.00%	4.54%	5.46%
10/4/2005 12/12/2005	10.75% 11.00%	4.54% 4.55%	6.21% 6.45%
12/13/2005	10.75%	4,55%	6.20%
12/21/2005	10.29%	4.54%	5.75%
12/21/2005	10.40%	4.54%	5.86%
12/22/2005	11.00%	4.54%	6.46%
12/22/2005	11.15%	4.54%	6.61%
12/28/2005 12/28/2005	10.00% 10.00%	4.54% 4.54%	5.46% 5.46%
1/5/2006	11.00%	4.53%	6.47%
1/27/2006	9.75%	4.52%	5.23%
3/3/2006	10.39%	4.53%	5.86%
4/17/2006	10.20%	4.61%	5.59%
4/26/2006	10.60%	4.64%	5.96%
5/17/2006	11.60%	4.69% 4.74%	6.91% 5.26%
6/6/2006 6/27/2006	10.00% 10.75%	4.74%	5.95%
7/6/2006	10.20%	4.83%	5.37%
7/24/2006	9.60%	4.86%	4.74%
7/26/2006	10.50%	4.86%	5.64%
7/28/2006	10.05%	4.86%	5.19%
8/23/2006	9.55%	4.89%	4.66%
9/1/2006 9/14/2006	10.54% 10.00%	4.90% 4.91%	5.64% 5.09%
9/14/2008	9.67%	4.92%	4,75%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006	10.12%	4.95%	5.17%
12/1/2006	10.25%	4.95%	5.30%

[6] Data of	[7]	[8] 30-Year	[9]
Date of Electric Rate	Return on	Ju-rear Treasury	Risk
Case	Equity	Yield	Premium
12/1/2006	10.50%	4.95%	5.55%
12/7/2006	10.75%	4.95%	5.80%
12/21/2006	10.90%	4.95%	5.95%
12/21/2006 12/22/2006	11.25% 10.25%	4.95% 4.95%	6.30% 5.30%
1/5/2007	10.00%	4.95%	5.05%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007	10.90%	4.95%	5.95%
1/12/2007 1/13/2007	10.10% 10.40%	4.95% 4.95%	5.15% 5.45%
1/19/2007	10.40%	4.95%	5.86%
3/21/2007	11.35%	4.87%	6.48%
3/22/2007	9.75%	4.86%	4.89%
5/15/2007	10.00%	4.81%	5.19%
5/17/2007	10.25%	4.81%	5.44%
5/17/2007 5/22/2007	10.25% 10.20%	4.81% 4.80%	5.44% 5.40%
5/22/2007	10.50%	4.80%	5.70%
5/23/2007	10.70%	4.80%	5.90%
5/25/2007	9.67%	4.80%	4.87%
6/15/2007	9.90%	4.82%	5.08%
6/21/2007 6/22/2007	10.20% 10.50%	4.83% 4.83%	5.37% 5.67%
6/28/2007	10.50%	4.83% 4.84%	5.91%
7/12/2007	9.67%	4.86%	4.81%
7/19/2007	10.00%	4.87%	5.13%
7/19/2007	10.00%	4.87%	5.13%
8/15/2007	10.40%	4.88%	5.52%
10/9/2007	10.00%	4.91%	5.09%
10/17/2007 10/31/2007	9.10% 9.96%	4.91% 4.90%	4.19% 5.06%
11/29/2007	10.90%	4.87%	6.03%
12/6/2007	10.75%	4.86%	5.89%
12/13/2007	9.96%	4.86%	5.10%
12/14/2007	10.70%	4.86%	5.84%
12/14/2007 12/19/2007	10.80% 10.20%	4.86% 4.86%	5.94% 5.34%
12/20/2007	10.20%	4.85%	5.35%
12/20/2007	11.00%	4.85%	6.15%
12/28/2007	10.25%	4.85%	5.40%
12/31/2007	11.25%	4.85%	6.40%
1/8/2008	10.75%	4.83%	5.92%
1/17/2008 1/28/2008	10.75% 9.40%	4.81% 4.80%	5.94% 4.60%
1/30/2008	10.00%	4.79%	5.21%
1/31/2008	10.71%	4.79%	5.92%
2/29/2008	10.25%	4.75%	5.50%
3/12/2008	10.25%	4.73%	5.52%
3/25/2008 4/22/2008	9.10% 10.25%	4.68% 4.60%	4.42% 5.65%
4/24/2008	10.25%	4.60%	5.50%
5/1/2008	10.70%	4.59%	6.11%
5/19/2008	11.00%	4.56%	6.44%
5/27/2008	10.00%	4.55%	5.45%
6/10/2008	10.70%	4.54%	6.16%
6/27/2008 6/27/2008	10.50% 11.04%	4.54% 4.54%	5.96% 6.50%
7/10/2008	10.43%	4.52%	5.91%
7/16/2008	9.40%	4.52%	4.88%
7/30/2008	10.80%	4.51%	6.29%
7/31/2008	10.70%	4.51%	6.19%
8/11/2008	10.25%	4.51%	5.74%
8/26/2008 9/10/2008	10.18% 10.30%	4.50% 4.50%	5.68% 5.80%
9/24/2008	10.30%	4.48%	5.00% 6.17%
9/24/2008	10.65%	4.48%	6.17%
9/24/2008	10.65%	4.48%	6.17%
9/30/2008	10.20%	4.48%	5.72%

101		101	
[6] Date of	[7]	[8] 30-Year	[9]
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
10/8/2008	10.15%	4.46%	5.69%
11/13/2008	10.55%	4.45%	6.10%
11/17/2008	10.20%	4.44%	5.76%
12/1/2008	10.25%	4.40%	5.85%
12/23/2008	11.00%	4.27%	6.73%
12/29/2008	10.00%	4.24%	5.76%
12/29/2008	10.20%	4.24%	5.96%
12/31/2008	10.75%	4.22%	6.53%
1/14/2009	10.50%	4.15%	6.35%
1/21/2009	10.50%	4.12%	6.38%
1/21/2009	10.50%	4.12%	6.38%
1/21/2009	10.50%	4.12%	6.38%
1/27/2009	10.76%	4.09%	6.67%
1/30/2009 2/4/2009	10.50%	4.08%	6.42% 4.69%
3/4/2009	8.75% 10.50%	4.06% 3.96%	4.09% 6.54%
3/12/2009	11.50%	3.93%	7.57%
4/2/2009	11.10%	3.85%	7.25%
4/21/2009	10.61%	3.80%	6.81%
4/24/2009	10.00%	3.79%	6.21%
4/30/2009	11.25%	3.78%	7.47%
5/4/2009	10.74%	3.77%	6.97%
5/20/2009	10.25%	3.74%	6.51%
5/28/2009	10.50%	3.74%	6.76%
6/22/2009	10.00%	3.76%	6.24%
6/24/2009	10.80%	3.77%	7.03%
7/8/2009	10.63%	3.77%	6.86%
7/17/2009	10.50%	3.78%	6.72%
8/31/2009	10.25%	3.82%	6.43%
10/14/2009	10.70%	4.01%	6.69%
10/23/2009	10.88%	4.06%	6.82%
11/2/2009	10.70%	4.09%	6.61%
11/3/2009	10.70%	4.10%	6.60%
11/24/2009	10.25%	4.15%	6.10%
11/25/2009	10.75%	4.16%	6.59%
11/30/2009	10.35%	4.17%	6.18%
12/3/2009	10.50%	4.18%	6.32%
12/7/2009 12/16/2009	10.70% 10.90%	4.18% 4.21%	6.52% 6.69%
12/16/2009	11.00%	4.21%	6.79%
12/18/2009	10.40%	4.21%	6.18%
12/18/2009	10.40%	4.22%	6.18%
12/22/2009	10.20%	4.23%	5.97%
12/22/2009	10.40%	4.23%	6.17%
12/22/2009	10.40%	4.23%	6.17%
12/30/2009	10.00%	4.26%	5.74%
1/4/2010	10.80%	4.28%	6.52%
1/11/2010	11.00%	4.30%	6.70%
1/26/2010	10.13%	4.35%	5.78%
1/27/2010	10.40%	4.35%	6.05%
1/27/2010	10.40%	4.35%	6.05%
1/27/2010	10.70%	4.35%	6.35%
2/9/2010	9.80%	4.38%	5.42%
2/18/2010	10.60%	4.40%	6.20%
2/24/2010	10.18%	4.41%	5.77%
3/2/2010	9.63%	4.41%	5.22%
3/4/2010	10.50%	4.41%	6.09%
3/5/2010	10.50%	4.41%	6.09%
3/11/2010	11.90%	4.42%	7.48%
3/17/2010	10.00%	4.41%	5.59%
3/25/2010	10.15%	4.42%	5.73% 5.67%
4/2/2010 4/27/2010	10.10%	4.43% 4.46%	5.67% 5.54%
4/27/2010 4/29/2010	10.00% 9.90%	4.46% 4.46%	5.54% 5.44%
4/29/2010	9.90% 10.06%	4.46% 4.46%	5.60%
4/29/2010	10.06%	4.46% 4.46%	5.80%
5/12/2010	10.20%	4.40%	5.85%
5/12/2010	10.30%	4.45%	5.85%
5/28/2010	10.10%	4.44%	5.66%
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[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
5/28/2010	10.20%	4.44%	5.76%
6/7/2010	10.30%	4.44%	5.86%
6/16/2010 6/28/2010	10.00% 9.67%	4.44% 4.43%	5.56% 5.24%
6/28/2010	10.50%	4.43%	6.07%
6/30/2010	9.40%	4.43%	4.97%
7/1/2010	10.25%	4.43%	5.82%
7/15/2010 7/15/2010	10.53% 10.70%	4.43% 4.43%	6.10% 6.27%
7/30/2010	10.70%	4.41%	6.29%
8/4/2010	10.50%	4.41%	6.09%
8/6/2010	9.83%	4.41%	5.42% 5.53%
8/25/2010 9/3/2010	9.90% 10.60%	4.37% 4.35%	5.53% 6.25%
9/14/2010	10.70%	4.33%	6.37%
9/16/2010	10.00%	4.33%	5.67%
9/16/2010	10.00%	4.33%	5.67%
9/30/2010 10/14/2010	9.75% 10.35%	4.29% 4.24%	5.46% 6.11%
10/28/2010	10.70%	4.21%	6.49%
11/2/2010	10.38%	4.20%	6.18%
11/4/2010	10.70%	4.20%	6.50%
11/19/2010 11/22/2010	10.20% 10.00%	4.18% 4.18%	6.02% 5.82%
12/1/2010	10.13%	4.16%	5.97%
12/6/2010	9.86%	4.15%	5.71%
12/9/2010	10.25%	4.15%	6.10%
12/13/2010	10.70%	4.15%	6.55%
12/14/2010 12/15/2010	10.13% 10.44%	4.15% 4.15%	5.98% 6.29%
12/17/2010	10.00%	4.15%	5.85%
12/20/2010	10.60%	4.15%	6.45%
12/21/2010	10.30%	4.14%	6.16%
12/27/2010 12/29/2010	9.90% 11.15%	4.14% 4.14%	5.76% 7.01%
1/5/2011	10.15%	4.13%	6.02%
1/12/2011	10.30%	4.12%	6.18%
1/13/2011	10.30%	4.12%	6.18%
1/18/2011 1/20/2011	10.00% 9.30%	4.12% 4.12%	5.88% 5.18%
1/20/2011	10.13%	4.12%	6.01%
1/31/2011	9.60%	4.12%	5.48%
2/3/2011	10.00%	4.12%	5.88%
2/25/2011 3/25/2011	10.00% 9.80%	4.14% 4.18%	5.86% 5.62%
3/30/2011	10.00%	4.18%	5.82%
4/12/2011	10.00%	4.21%	5.79%
4/25/2011	10.74%	4.23%	6.51%
4/26/2011 4/27/2011	9.67% 10.40%	4.23% 4.24%	5.44% 6.16%
5/4/2011	10.00%	4.24%	5.76%
5/4/2011	10.00%	4.24%	5.76%
5/24/2011	10.50%	4.27%	6.23%
6/8/2011 6/16/2011	10.75% 9.20%	4.30% 4.32%	6.45% 4.88%
6/17/2011	9.95%	4.32%	5.63%
7/13/2011	10.20%	4.36%	5.84%
8/1/2011	9.20%	4.39%	4.81%
8/8/2011	10.00%	4.38%	5.62%
8/11/2011	10.00%	4.38%	5.62%
8/12/2011	10.35%	4.37%	5.98%
8/19/2011	10.25%	4.36%	5.89%
9/2/2011 9/22/2011	12.88% 10.00%	4.32% 4.24%	8.56% 5.76%
9/22/2011 10/12/2011	10.00%	4.24% 4.14%	5.76% 6.16%
10/12/2011	10.50%	4.14%	6.40%
11/30/2011	10.90%	4.10% 3.87%	7.03%
11/30/2011	10.90%	3.87%	7.03%

[6] Date of	[7]	[8] 30-Year	[9]
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
12/14/2011	10.00%	3.80%	6.20%
12/14/2011	10.30%	3.80%	6.50%
12/20/2011	10.20%	3.76%	6.44%
12/21/2011	10.20%	3.76%	6.44%
12/22/2011	9.90%	3.75%	6.15%
12/22/2011	10.40%	3.75%	6.65%
12/23/2011	10.19%	3.74%	6.45%
1/25/2012	10.50%	3.57%	6.93%
1/27/2012	10.50%	3.56% 3.47%	6.94%
2/15/2012	10.20%		6.73% 6.46%
2/23/2012	9.90%	3.44%	6.82%
2/27/2012	10.25%	3.43% 3.41%	6.99%
2/29/2012	10.40% 10.37%	3.41%	7.05%
3/29/2012 4/4/2012	10.37%	3.30%	6.70%
4/4/2012	10.00%	3.21%	6.79%
5/2/2012	10.00%	3.18%	6.82%
5/7/2012	9.80%	3.17%	6.63%
5/15/2012	10.00%	3.14%	6.86%
5/29/2012	10.05%	3.11%	6.94%
6/7/2012	10.30%	3.08%	7.22%
6/14/2012	9.40%	3.06%	6.34%
6/15/2012	10.40%	3.06%	7.34%
6/18/2012	9.60%	3.06%	6.54%
6/19/2012	9.25%	3.05%	6.20%
6/26/2012	10.10%	3.04%	7.06%
6/29/2012	10.00%	3.04%	6.96%
7/9/2012	10.20%	3.03%	7.17%
7/16/2012	9.80%	3.02%	6.78%
7/20/2012	9.31%	3.01%	6.30%
7/20/2012	9.81%	3.01%	6.80%
9/13/2012	9.80%	2.94%	6.86%
9/19/2012	9.80%	2.94%	6.86%
9/19/2012	10.05%	2.94%	7.11%
9/26/2012	9.50%	2.94%	6.56%
10/12/2012	9.60%	2.93%	6.67%
10/23/2012	9.75%	2.93%	6.82%
10/24/2012	10.30%	2.93%	7.37%
11/9/2012	10.30%	2.92%	7.38%
11/28/2012	10.40%	2.90%	7.50%
11/29/2012	9.75%	2.89%	6.86%
11/29/2012	9.88%	2.89%	6.99%
12/5/2012	9.71%	2.89%	6.82%
12/5/2012	10.40%	2.89%	7.51%
12/12/2012	9.80%	2.88%	6.92%
12/13/2012	9.50%	2.88%	6.62%
12/13/2012	10.50%	2.88%	7.62% 7.52%
12/14/2012 12/19/2012	10.40%	2.88% 2.87%	6.84%
12/19/2012	9.71%	2.87%	7.38%
12/19/2012	10.25% 9.50%	2.87%	6.63%
12/20/2012	9.50% 9.80%	2.87%	6.93%
12/20/2012	9.80% 10.25%	2.87%	7.38%
12/20/2012	10.25%	2.87%	7.38%
12/20/2012	10.23%	2.87%	7.43%
12/20/2012	10.30%	2.87%	7.53%
12/20/2012	10.45%	2.87%	7.58%
12/21/2012	10.20%	2.87%	7.33%
12/26/2012	9.80%	2.86%	6.94%

101	171	(0)	(0)
[6] Date of	[7]	[8] 30-Year	[9]
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
1/9/2013	9.70%	2.85%	6.85%
1/9/2013	9.70%	2.85%	6.85%
1/9/2013	9.70%	2.85%	6.85%
1/16/2013	9.60%	2.84%	6.76%
1/16/2013	9.60%	2.84%	6.76%
2/13/2013	10.20%	2.84%	7.36%
2/22/2013	9.75%	2.85%	6.90%
2/27/2013	10.00%	2.86%	7.14%
3/14/2013	9.30%	2.88%	6.42%
3/27/2013	9.80%	2.90%	6.90%
5/1/2013	9.84%	2.94%	6.90%
5/15/2013	10.30%	2.96%	7.34%
5/30/2013	10.20%	2.98%	7.22%
5/31/2013 6/11/2013	9.00%	2.98%	6.02%
6/21/2013	10.00% 9.75%	3.00%	7.00%
6/25/2013	9.75% 9.80%	3.02%	6.73%
7/12/2013	9.80% 9.36%	3.03% 3.07%	6.77% 6.29%
8/8/2013	9.83% ·	3.14%	6.69%
8/14/2013	9.03 <i>%</i> 9.15%	3.14%	5.99%
9/11/2013	10.20%	3.26%	5.95% 6.94%
9/11/2013	10.25%	3.26%	6.99%
9/24/2013	10.20%	3.31%	6.89%
10/3/2013	9.65%	3.33%	6.32%
11/6/2013	10.20%	3.41%	6.79%
11/21/2013	10.00%	3.44%	6.56%
11/26/2013	10.00%	3.45%	6.55%
12/3/2013	10.25%	3.47%	6.78%
12/4/2013	9.50%	3.47%	6.03%
12/5/2013	10.20%	3.48%	6.72%
12/9/2013	8.72%	3.48%	5.24%
12/9/2013	9.75%	3.48%	6.27%
12/13/2013	9.75%	3.50%	6.25%
12/16/2013	9.95%	3.50%	6.45%
12/16/2013	9.95%	3.50%	6.45%
12/16/2013	10.12%	3.50%	6.62%
12/17/2013	9.50%	3.51%	5.99%
12/17/2013	10.95%	3.51%	7.44%
12/18/2013	8.72%	3.51%	5.21%
12/18/2013	9.80%	3.51%	6.29%
12/19/2013	10.15%	3.51%	6.64%
12/30/2013	9.50%	3.54%	5.96%
2/20/2014	9.20%	3.68%	5.52%
2/26/2014	9.75%	3.69%	6.06%
3/17/2014	9.55%	3.72%	5.83%
3/26/2014	9.40%	3.73%	5.67%
3/26/2014	9.96%	3.73%	6.23%
4/2/2014	9.70%	3.73%	5.97%
5/16/2014	9.80%	3.70%	6.10%
5/30/2014	9.70%	3.68%	6.02%
6/6/2014	10.40%	3.67%	6.73%
6/30/2014	9.55%	3.64%	5.91%
7/2/2014	9.62%	3.64%	5.98%
7/10/2014	9.95%	3.63%	6.32%
7/23/2014	9.75%	3.61%	6.14%
7/29/2014	9.45%	3.60%	5.85%
7/31/2014	9.90%	3.60%	6.30%
8/20/2014 8/25/2014	9.75% 9.60%	3.57%	6.18% 6.04%
0/20/2014	9.60%	3.56%	6.04%

[6] Date of	[7]	[8] 30-Year	[9]
Electric Rate	Return on	Su-rear Treasury	Risk
Case	Equity	Yield	Premium
8/29/2014	9.80%	3.54%	6.26%
9/11/2014	9.60%	3.51%	6.09%
9/15/2014	10.25%	3.51%	6.74%
10/9/2014	9.80%	3.45%	6.35%
11/6/2014	9.56%	3.37%	6.19%
11/6/2014	10.20% 10.20%	3.37%	6.83%
11/14/2014 11/26/2014	9.70%	3.35% 3.33%	6.85% 6.37%
11/26/2014	9.70 <i>%</i> 10.20%	3.33%	6.87%
12/4/2014	9.68%	3.31%	6.37%
12/10/2014	9.25%	3,29%	5.96%
12/10/2014	9.25%	3.29%	5.96%
12/11/2014	10.07%	3.29%	6.78%
12/12/2014	10.20%	3.28%	6.92%
12/17/2014	9.17%	3.27%	5.90%
12/18/2014	9.83%	3.26%	6.57%
1/23/2015	9.50%	3.14%	6.36%
2/24/2015	9.83%	3.04%	6.79%
3/18/2015	9.75%	2.98%	6.77%
3/25/2015	9.50%	2.96%	6.54%
3/26/2015	9.72%	2.95%	6.77%
4/23/2015	10.20%	2.87%	7.33%
4/29/2015	9.53%	2.86%	6.67%
5/1/2015	9.60%	2.85%	6.75%
5/26/2015	9.75%	2.83%	6.92%
6/17/2015 6/17/2015	9.00% 9.00%	2.82% 2.82%	6.18% 6.18%
9/2/2015	9.50%	2.79%	6.71%
9/10/2015	9.30%	2.79%	6.51%
10/15/2015	9.00%	2.81%	6.19%
11/19/2015	10.00%	2.88%	7.12%
11/19/2015	10.30%	2.88%	7.42%
12/3/2015	10.00%	2.90%	7.10%
12/9/2015	9.14%	2.90%	6.24%
12/9/2015	9.14%	2.90%	6.24%
12/11/2015	10.30%	2.90%	7.40%
12/15/2015	9.60%	2.91%	6.69%
12/17/2015	9.70%	2.91%	6.79%
12/18/2015	9.50%	2.91%	6.59%
12/30/2015	9.50%	2.93%	6.57%
1/6/2016 2/23/2016	9.50%	2.94% 2.94%	6.56% 6.81%
3/16/2016	9.75% 9.85%	2.94%	6.94%
4/29/2016	9.80%	2.83%	6.97%
6/3/2016	9.75%	2.80%	6.95%
6/8/2016	9.48%	2.80%	6.68%
6/15/2016	9.00%	2.78%	6.22%
6/15/2016	9.00%	2.78%	6.22%
7/18/2016	9.98%	2.71%	7.27%
8/9/2016	9.85%	2.66%	7.19%
8/18/2016	9.50%	2.63%	6.87%
8/24/2016	9.75%	2.62%	7.13%
9/1/2016	9.50%	2.59%	6.91%
9/8/2016	10.00%	2.58%	7.42%
9/28/2016	9.58%	2.54%	7.04%
9/30/2016	9.90%	2.53%	7.37%
11/9/2016	9.80%	2.48%	7.32%
11/10/2016 11/15/2016	9.50% 9.55%	2.48% 2.49%	7.02% 7.06%
0/10/2010	5.00%	L.4970	1.0076

[6]	[7]	[8]	[9]
Date of Electric Rate	Datura ca	30-Year	Diale
Case	Return on Equity	Treasury Yield	Risk Premium
11/18/2016	10.00%	2.50%	7.50%
11/29/2016	10.55%	2.51%	8.04%
12/1/2016	10.00%	2.51%	7.49%
12/6/2016	8.64%	2.52%	6.12%
12/6/2016	8.64%	2.52%	6.12%
12/7/2016	10.10%	2.52%	7.58%
12/12/2016	9.60%	2.53%	7.07%
12/14/2016	9.10%	2.53%	6.57%
12/19/2016	9.00%	2.54%	6.46%
12/19/2016	9.37%	2.54%	6.83%
12/22/2016	9.60%	2.55%	7.05%
12/22/2016	9.90%	2.55%	7.35%
12/28/2016	9.50%	2.55%	6.95%
1/18/2017	9.45%	2.58%	6.87%
1/24/2017	9.00%	2.59%	6.41%
1/31/2017	10.10%	2.60%	7.50%
2/15/2017	9.60%	2.62%	6.98%
2/22/2017	9.60%	2.64%	6.96%
2/24/2017	9.75%	2.64%	7.11%
2/28/2017	10.10%	2.64%	7.46%
3/2/2017	9.41%	2.65%	6.76%
3/20/2017	9.50%	2.68%	6.82%
4/4/2017	10.25%	2.71%	7.54%
4/12/2017	9.40%	2.74%	6.66%
4/20/2017	9.50%	2.76%	6.74%
5/3/2017	9.50%	2.79%	6.71%
5/11/2017 5/18/2017	9.20% 9.50%	2.81% 2.83%	6.39% 6.67%
5/23/2017	9.70%	2.84%	6.86%
6/16/2017	9.65%	2.89%	6.76%
6/22/2017	9.70%	2.90%	6.80%
6/22/2017	9.70%	2.90%	6.80%
7/24/2017 8/15/2017	9.50% 10.00%	2.95% 2.97%	6.55% 7.03%
9/22/2017	9,60%	2.93%	6.67%
9/28/2017	9.80%	2.92%	6.88%
10/20/2017	9.50%	2.91%	6.59%
10/26/2017	10.20%	2.91%	7.29%
10/26/2017 10/26/2017	10.25% 10.30%	2.91% 2.91%	7.34% 7.39%
11/6/2017	10.25%	2.90%	7.35%
11/15/2017	11.95%	2.89%	9.06%
11/30/2017	10.00%	2.88%	7.12%
11/30/2017	10.00%	2.88%	7.12%
12/5/2017 12/6/2017	9.50% 8.40%	2.88% 2.87%	6.62% 5.53%
12/6/2017	8.40%	2.87%	5.53%
12/7/2017	9.80%	2.87%	6.93%
12/14/2017	9.60%	2.86%	6.74%
12/14/2017	9.65%	2.86%	6.79%
12/18/2017 12/20/2017	9.50% 9.58%	2.86% 2.86%	6.64% 6.72%
12/21/2017	9.10%	2.85%	6.25%
12/28/2017	9.50%	2.85%	6.65%
12/29/2017	9.51%	2.85%	6.66%
1/18/2018	9.70%	2.84%	6.86%
1/31/2018 2/2/2018	9.30%	2.84%	6.46% 7.14%
2/23/2018	9.98% 9.90%	2.84% 2.85%	7.14% 7.05%
3/12/2018	9.25%	2.86%	6.39%
3/15/2018	9.00%	2.87%	6.13%
3/29/2018	10.00%	2.88%	7.12%
4/12/2018 4/13/2018	9.90% 9.73%	2.89%	7.01% 6.84%
4/18/2018	9.73% 9.25%	2.89% 2.89%	6.84% 6.36%
	0.2070	2.0070	0.0070

[6] Date of	[7]	[8] 30-Year	[9]
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
4/18/2018	10.00%	2.89%	7.11%
4/26/2018	9.50%	2.90%	6.60%
5/30/2018	9.95%	2.94%	7.01%
5/31/2018	9.50%	2.94%	6.56%
6/14/2018	8.80%	2.96%	5.84%
		Average:	4.63%

Number of Cases: 1,556

Kansas City Power & Light Company Capitalization June 30, 2018

(\$ in 000's)

CAPITAL COMPONENT	AMOUNT	PERCENT	REQUIRED RETURN	WEIGHTED RETURN	AFTER-TAX 21.00% WEIGHTED RETURN
KCP&L Long-Term Debt [1]	\$2,549,380	50.91%	4.93%	2.5075%	1.9809%
KCP&L Common Equity	2,458,112	49.09%	9.85%	4.8352%	4.8352%
Total KCP&L Capital	\$5,007,492	100.00%	•	7.3427%	6.8161%

[1] Excludes unamortized debt expenses and discounts. Includes current maturities of long-term debt.

Kansas City Power & Light Company Weighted Average Cost of Long-Term Debt Capital June 30, 2018

		[8]	[d]	[c]	[d]	[Q]	[1] Issuance	(g) Issuanco	[h] Long-term	[] Annual Cost
		Initial	Date of	Date of	Price to		Exponse	Discount	Dobt Capital	of Long-term
Line	15500	Offoring	Offering	Maturity	Public	Coupon	Amortization	Amortization	Outstanding	Dobt Capital
1 2	Pledged Goneral Mortgage Bonds MATES Sorios 1993-A MATES Sorios 1993-B	\$40,000,000 \$39,480,000	12/7/1993 12/7/1993	12/1/2023 12/1/2023	\$40,000,000 \$39,480,000	2.95% 2.95%	\$34,080 \$34,297	\$0 \$0	\$40,000,000 \$39,480,000	\$1,214,080 \$1,198,957
3	EIRR La Cygno 2005 Sorlos - 4,65% Coupon	\$21,940,000	2/23/1994	9/1/2035	\$21,940,000	4,65%	\$0	\$0	\$21,940,000	\$1,020,210
4	Mortgage Bonds Series 2009A - 7.15%	\$400,000,000	3/24/2009	4/1/2019	\$400,000,000	7.15%	\$401,853	\$43,026	\$400,000,000	\$29,044,879
-	Unsecured Notes Sonior Notes Due 2047 - 4,20% Coupon (1)	\$300,000,000	6/15/2017	6/15/2047	\$300,000,000	4,20%	\$99,806	\$27,025	\$300,000,000	\$12,726,831
5	Senior Notos Duo 2047 - 4.20% Coupon (1) Senior Notos Duo 2035 - 6.05% Coupon (2)	\$250,000,000	11/17/2005	11/15/2035	\$250,000,000	4.20% 6.05%	\$81,364	\$50,071	\$250,000,000	\$15,256,435
7	Senior Notes Due 2035 - 6.05% Coupon (2) Senior Notes Due 2048 - 4.20% Coupon (2)	\$300,000,000	3/1/2018	3/15/2048	\$200.000,000	4,20%	\$101,577	\$8,676	\$300,000,000	\$12,710,253
, ,	Senior Notes Dub 2045 - 4.20% Coupon (2) Senior Notes Dub 2041 - 5.30% Coupon (2)	\$400,000,000	9/20/2011	3/15/2048	\$400,000,000	5,30%	\$129,595	\$85,471	\$400,000,000	\$21,415,066
0	Senior Notes Dug 2023 - 3,15% Coupon (1)	\$300,000,000	3/14/2013	3/15/2023	\$300.000.000	3,15%	\$232,246	\$27,944	\$300,000,000	\$9,710,189
10	Senior Notes Due 2023 - 3,15% Coupon (1)	\$350,000,000	8/13/2015	8/15/2025	\$350,000,000	3.65%	\$292,838	\$124,135	\$350,000,000	\$13,191,973
	Environmental Improvement Revenue Refunding Bonds									. ,
11	2005 Series Due 2035 - 4.65% Coupon	\$50,000,000	9/1/2005	9/1/2035	\$50,000,000	4.65%	\$0	\$0	\$50,000,000	\$2,325,000
12	2007 Sories A Due 2035	\$73,250,000	9/19/2007	9/1/2035	\$73,250,000	2.03%	\$6,651	\$0	\$73,250,000	\$1,495,091
13	2007 Series B Due 2035	\$73,250,000	9/19/2007	9/1/2035	\$73,250,000	2.03%	\$6,651	\$0	\$73,250,000	\$1,495,091
14	2008 Sorios Due 2038	\$23,400,000	5/28/2008	5/1/2038	\$23,400,000	2.88%	\$8,593	\$0	\$23,400,000	\$681,343
45	Other Long-Term Debt Unamertized Discount on Senior Notes								(\$4,955,737)	
15 16	Unamortized Debler Expense								(\$14,623,727)	
17	Reacquired Bond Cost Amerizations								(\$14,020,121)	\$500.771
18	Interest Rate Hedging Expense Amortizations									\$4,922,884
19	Tax-exompl Dobt Repurchased								(71,940,000)	(\$3,345,210)
20	Total KCP&L Long-Term Debt Capital			յլ	ine 30, 2018 (Projec	ted)			\$2,549,380,000	\$125,563,844
										(), (), (), (), (), (), (), (), (), (),
21	KCP&L Weighted Avg. Cost of Long-Term Debt Capital			Ju	ine 30, 2018 (Projec	ted)			4.93%	

Notes: (1) Expenses associated with the Senior Notes are being amortized over a 10 year period. (2) Expenses associated with the Senior Notes are being amortized over a 30 year period.

KCP&L Greater Missouri Operations Capitalization June 30, 2018

(\$ in 000's)

					AFTER-TAX 21.00%
CAPITAL COMPONENT	AMOUNT	PERCENT	REQUIRED RETURN	WEIGHTED RETURN	WEIGHTED RETURN
GMO Long-Term Debt [1]	\$1,079,114	48.25%	5.06%	2.4404%	1.9279%
GMO Common Equity	1,157,324	51.75%	9.85%	5.0972%	5.0972%
Total GMO Capital	\$2,236,438	100.00%		7.5376%	7.0251%

[1] Excludes unamortized debt expenses and discounts. Includes current maturities of long-term debt.

			Ŵ		Cost of Long-Term De June 30, 2018	bt Capital					
		[0]	[b]	[C]	[d]	[o]	(f) Issuance	[g] Issuance	[h]	[i] Long-torm	[]] Annual Cost
		Initial	Date of	Date of	Price to		Exponso	Discount	Net Proceeds	Dobt Capital	of Long-term
Lino	15300	Offering	Offering	Maturity	Public	Coupon	Amortization	Amortization	to Company	Outstanding	Debt Capital
	Pledgod General Mortgage Bonds										
1	SJLP First Mortgago Bonds - 9.44%	\$3,375,000	2/1/1991	2/1/2021	\$3,375,000	9.44%	\$3,903	\$0	\$3,371,097	\$3,375,000	\$322,503
	Unsecured Notes										
2	Senior Notes Duo 2021 - 8.27% Coupon	\$80,850,000	3/31/1999	11/15/2021	\$80,850,000	8.27%	\$97,798	\$0	\$80,752,202	\$80,850,000	\$6,784,093
3	Medium Term Notes Due 2023 - 7.33% Coupon	\$3,000,000	11/30/1993	11/30/2023	\$3,000,000	7.33%	\$1,129	\$0	\$2,998,871	\$3,000,000	\$221,029
4	Medium Term Noles Due 2023 - 7.17% Coupen	\$7,000,000	12/6/1993	12/1/2023	\$7,000,000	7.17%	\$2,636	\$0	\$6,997,364	\$7,000,000	\$504,536
5	Seniar Notes Series A Due 2025 - 3.49% Coupon	\$125,000,000	8/16/2013	5/15/2025	\$125,000,000	3.49%	\$65,148	\$0	\$124,934,852	\$125,000,000	\$4,427,648
6	Sonlar Notes Series B Due 2033 - 4.06% Coupon	\$75,000,000	8/16/2013	8/15/2033	\$75,000,000	4.06%	\$23,346	\$0	\$74,976,654	\$75,000,000	\$3,068,346
7	Senior Notes Series C Due 2043 - 4.74% Coupon	\$150,000,000	8/16/2013	52458	\$150,000,000	4.74%	\$31,293	\$0	\$149,968,707	\$150,000,000	\$7,141,293
	Other Long-Term Debt										
8	Intercompany Debt - GPE Senior Notes due 2021	\$347,389,000	5/16/2011	6/1/2021	\$347,389,000	4.97%	\$0	\$0	\$347,389,000	\$347,389,000	\$17,265,233
9 10	Intercompany Dobt - GPE Senior Notes due 2022 Loss/(Gain) on Reacquired Dobt	\$287,500,000	6/15/2012	6/15/2022	\$287,500,000	5.15%	\$0	\$0	\$287,500,000	\$287,500,000	\$14,806,250 \$36,121
11	Total GMO Long-Term Debt Capital			Ju	une 30, 2018 (Projecto	d)				\$1,079,114,000	\$54,577,052
12	GMO Weighted Avg. Cost of Long-Term Debt Capital			Je	ine 30, 2018 (Projecto	(D)				5.06%	

KCP&L Greater Missouri Operations Weighted Average Cost of Long-Term Debt Capitat June 30, 2018

Proxy Group Capital Structure

							% (Common Ec	uity	
Company	Ticker	2018Q1	2017Q4	2017Q3	2017Q2	2017Q1	2016Q4	2016Q3	2016Q2	Average
ALLETE, Inc.	ALE	63.09%	62.51%	61.03%	60.62%	60.28%	59.02%	59.28%	59.08%	60.61%
Alliant Energy Corporation	LNT	49.74%	49.77%	52.09%	51.23%	50.84%	50.73%	50.68%	51.22%	50.79%
Ameren Corporation	AEE	53.04%	52.65%	53.56%	53.11%	52.77%	52.62%	53.99%	53.11%	53.11%
American Electric Power Company, Inc.	AEP	48.83%	49.38%	49.16%	49.40%	49.71%	49.90%	49.81%	49.66%	49.48%
Avangrid, Inc.	AGR	57.78%	56.82%	54.96%	55.10%	56.54%	55.86%	58.18%	57.32%	56.57%
Black Hills Corporation	BKH	53.79%	54.40%	54.75%	53.84%	53.20%	52.81%	52.73%	52.55%	53.51%
CMS Energy Corporation	CMS	53.13%	52.25%	53.25%	52.97%	52.10%	51.24%	51.30%	52.32%	52.32%
DTE Energy Company	DTE	51.12%	51.02%	50.50%	50.63%	50.50%	50.50%	50.13%	49.35%	50.47%
Duke Energy Corporation	DUK	54.46%	54.30%	53.78%	54.62X	54.37%	54.66%	54.58%	54.85%	54.45%
El Paso Electric	EE	49.46%	49.95%	49.81%	48.01%	47.48%	47.73%	47.73%	46.22%	48.30%
Hawaiian Electric Industries, Inc.	HE	58.34%	58.32%	58.11%	57.76%	57.71%	57.70%	58.00%	57.67%	57.95%
IDACORP, Inc.	IDA	51.37%	54.22%	54.22%	53.48%	53.22%	53.15%	53.15%	52.46%	53.16%
NextEra Energy, Inc.	NEE	61.23%	59.93%	63.00%	62.78%	62.05%	62.65%	61.61%	61.32%	61.82%
NorthWestern Corporation	NWE	47.48%	49.89%	48.86%	48.61%	48.61%	48.13%	47.72%	47.66%	48.37%
OGE Energy Corp.	OGE	53.59%	53.36%	53.05%	52.75%	53.46%	56.09%	56.23%	55.50%	54.26%
Otter Tail Corporation	OTTR	52.67%	57.34%	57.24%	55.31%	55.31%	55.06%	54.80%	54.15%	55.23%
Pinnacle West Capital Corporation	PNW	53,18%	53.14%	53.05%	53.32%	53.20%	54.59%	54.70%	53.13%	53.54%
PNM Resources, Inc.	PNM	46.20%	46.06%	47.58%	46.89%	46.38%	46.01%	46.07%	44.88%	46.26%
Portland General Electric Company	POR	50.14%	49.80%	50.17%	50.32%	50.28%	49.82%	49.72%	49.64%	49.99%
Southern Company	SO	49.98%	47.67%	50.14%	49.99%	51.41%	51.10%	49.85%	49.21%	49.92%
WEC Energy Group, Inc.	WEC	61.62%	54.62%	55.82%	55.48%	54.80%	56.26%	56.21%	55.88%	56.34%
Xcel Energy Inc.	XEL	54.15%	53.95%	53.93%	54.37%	54.94%	54.37%	53.45%	54.17%	54.16%
Mean		53.38%	53.24%	53.55%	53.21%	53.14%	53,18%	53.18%	52.79%	53.21%

		Operating	Company C	apital Struc	ture					•
Conversion Company	Parent	201901	201704	901709	2017Q2	001701	201601		Common Ec	
Operating Company ALLETE (Minnesota Power)	ALE	2018Q1 60.38%	2017Q4 60.04%	2017Q3 59,73%	59.16%	2017Q1 58.71%	2016Q4 56,92%	2016Q3 56.90%	2016O2	Average
Superior Water, Light and Power Company	ALE	65.80%	64.99%	59.7375 62.33%	62.08%	61.85%	61.12%	50.9075 61.65%	50.03% 61.52%	58.56% 62.67%
Interstate Power and Light Company	LNT	49.92%	64.99% 50.31%	51.79%	62.08% 50.89%	50.23%	50.24%	48.99%	50.54%	50.36%
3	LNT	49.92%	49.23%	52.39%	50.69% 51.56%	50.23%	51.22%	40.9976 52.38%	50.54% 51.89%	51.21%
Wisconsin Power and Light Company							51.2273 53.44%		55.11%	54.45%
Ameren Illinois Company Union Electric Company	AEE AEE	54.24% 51.84%	53.38% 51. 9 2%	54.98% 52.14%	54.55% 51.68%	54.09% 51.45%	53.44% 51.80%	55.82% 52.15%	51.10%	51.76%
AEP Texas Central Company	AEE	51.69% NA	51.92% NA	92, 19% NA	91.06% NA	01.4079 NA	46.01%		45.01%	45.49%
AEP Texas North Company	AEP	NA	NA	NA	NA	NA	43.29%	45.44% 43.17%	43.01%	43,10%
Appalachian Power Company	AEP	49.35%	48.72%	48.30%	47.85%	48.17%	45.29%	45.68%	42.04%	43.10%
Indiana Michigan Power Company	AEP	49.55%	46.33%	46.65%	46.27%	40.17%	40.09%	40.00%	48.50%	47.76%
	AEP		40.33%		43.30%	49.54%			40.50%	47.76%
Kentucky Power Company		44.40%		43.22%			43.45% 65.24%	43.52%		43.36%
Kingsport Power Company	AEP	47.28%	46.53%	45.88%	50.58%	48.98%		65.24%	64.34%	
Ohio Power Company	AEP	52.91%	58.63%	57.64%	56.72%	56.75%	56.51%	56.08%	54.87%	56.26%
Public Service Company of Oklahoma	AEP	48.10%	48.50%	48.85%	48.26%	48.20%	48.47%	48.52%	47.42%	48.29%
Southwestern Electric Power Company	AEP	47.72%	48.52%	48.66%	48.14%	48.33%	45.95%	46.12%	49.66%	47.89%
Wheeling Power Company	AEP	54.27%	54.26%	54.13%	54.10%	54.10%	54.12%	54.31%	54.08%	54.17%
Avangrid, Ioc.	AGR	57.78%	56.82%	54.96%	55.10%	56.54%	55.86%	58.18%	57.32%	56.57%
Black Hills Colorado Electric Utility Company, LP	BKH	54.68%	55.69%	54.96%	55.01%	53.08%	52.20%	51.85%	51.39%	53.61%
Black Hills Power, Inc.	8KH	53.22%	53.49%	56.14%	53.26%	53.24%	52.88%	53.13%	53.13%	53.56%
Cheyenne Light, Fuel and Power Company	BKH	53.46%	54.01%	53.16%	53.27%	53.29%	53.35%	53.22%	53.14%	53.36%
Consumers Energy Company	CMS	53.13%	52.25%	53.25%	52.97%	52.10%	51.24%	51.30%	52.32%	52.32%
DTE Electric Company	DTE	51.12%	51.02%	50.50%	50.63%	50.50%	50.50%	50.13%	49.35%	50.47%
Duke Energy Carolinas, LLC	DUK	51.70%	52.98%	53.98%	53.49%	53.32%	52.81%	53.59%	53.84%	53.21%
Duke Energy Florida, LLC	DUK	49.92%	49.25%	49.46%	47.74%	46.95%	50.83%	50.52%	53.43%	49.76%
Duke Energy Indiana, LLC	DUK	52.54%	51.94%	51.71%	51.89%	52.15%	51.59%	51.14%	49.35%	51.54%
Duke Energy Kentucky, Inc.	DUK	53.72%	53.11%	50.69%	55.74%	55.43%	54.74%	54.87%	54.14%	54.06%
Duke Energy Ohio, Inc.	DUK	66.06%	66.24%	65.79%	65.38%	65.36%	66.39%	65.96%	65.21%	65.80%
Duke Energy Progress, LLC	DUK	52.82%	52.27%	51.06%	53.51%	52.99%	51.58%	51.37%	53.15%	52.35%
El Paso Electric Company	EE	49.46%	49.95%	49.81%	48.01%	47.48%	47.73%	47.73%	46.22%	48.30%
Hawaii Electric Light Company, Inc.	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hawaiian Electric Company, Inc.	HE	58.34%	58.32%	58.11%	57.76%	57.71%	57.70%	58.00%	57.67%	57.95%
Maui Electric Company, Limited	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA
Idaho Power Co.	iDA	51.37%	54.22%	54.22%	53.48%	53.22%	53.15%	53.15%	52.46%	53.16%
Florida Power & Light Company	NEE	61.23%	59.93%	63.00%	62.78%	62.05%	62.65%	61.61%	61.32%	61.82%
NorthWestern Corporation	NWE	47.48%	49.89%	48.86%	48.61%	48.61%	48.13%	47.72%	47.66%	48.37%
Otter Tail Power Company	OTTR	52.67%	57.34%	57.24%	55.31%	55.31%	55.06%	54.80%	54.15%	55.23%
Oklahoma Gas and Electric Company	OGE	53.59%	53.36%	53.05%	52.75%	53.46%	56.09%	56.23%	55.50%	54.26%
Arizona Public Service Company	PNW	53.18%	53.14%	53.05%	53.32%	53.20%	54.59%	54.70%	53.13%	53.54%
Public Service Company of New Mexico	PNM	46.20%	46.06%	47.58%	46.89%	46.38%	46.01%	46.07%	44.88%	46.26%
Portland General Electric Company	POR	50.14%	49.80%	50.17%	50.32%	50.28%	49.82%	49.72%	49.64%	49.99%
Alabama Power Company	so	48.86%	47.07%	47.93%	47.25%	47.00%	46.97%	47.29%	46.58%	47.37%
Georgia Power Company	so	53.81%	50.06%	50.35%	51.55%	50.36%	51.63%	51.71%	50.48%	51.24%
Gulf Power Company	so	54.27%	54.19%	54.97%	54.41%	58.80%	56.16%	53.63%	53.29%	54.97%
Mississippi Power Company	so	43.00%	39.34%	47.32%	46.76%	49.50%	49.62%	46.78%	46.51%	46.10%
Upper Michigan Energy Resources Corporation	WEC	70.04%	49.85%	NA	NA	NA	NA	NA	NA	59.95%
Wisconsin Electric Power Company	WEC	56.47%	55.94%	55.97%	55.76%	55.58%	56.74%	57.27%	57.15%	56.36%
Wisconsin Public Service Corporation	WEC	58.35%	58.06%	55.68%	55.21%	54.02%	55.78%	55.15%	54.61%	55.86%
Northern States Power Company - MN	XEL	52.59%	52.38%	52.22%	52.78%	52.62%	52.31%	52.08%	51.86%	52.35%
Northern States Power Company - WI	XEL	53.79%	53.36%	55.57%	55.22%	55.66%	54.93%	54.89%	54.57%	54.75%
Public Service Company of Colorado	XEL	56.67%	56.50%	55.64%	54.88%	57.00%	56.32%	56.37%	55.93%	56.16%
Southwestern Public Service Company	XEL	53.54%	53.55%	52.29%	54.61%	54.48%	53.93%	50.45%	54.30%	53.39%
Mean		53.14%	52.69%	52.94%	52.84%	52.89%	52.77%	52.64%	52.44%	52.68%

Source: S&P Global Market Intelligence

Proxy Group Capital Structure

							%1	.ong-Term [Debt	
Company	Ticker	2018Q1	2017Q4	2017Q3	2017Q2	2017Q1	2016Q4	2016Q3	2016Q2	Average
ALLETE, Inc.	ALE	36.91%	37.49%	38.97%	39.38%	39.72%	40.98%	40.72%	40.92%	39.39%
Alliant Energy Corporation	LNT	50.26%	50.23%	47.91%	48.77%	49.16%	49.27%	49.32%	48.78%	49.21%
Ameren Corporation	AEE	46.96%	47.35%	46.44%	46.89%	47.23%	47.38%	46.01%	46.89%	46.89%
American Electric Power Company, Inc.	AEP	51.17%	50.62%	50.84%	50.60%	50.29%	50.10%	50.19%	50.34%	50.52%
Avangrid, Inc.	AGR	42.22%	43.18%	45.04%	44.90%	43.46%	44.14%	41.82%	42.68%	43.43%
Black Hills Corporation	вкн	46.21%	45.60%	45.25%	46.16%	46.80%	47.19%	47.27%	47.45%	46.49%
CMS Energy Corporation	CMS	46.87%	47.75%	46.75%	47.03%	47.90%	48.76%	48.70%	47.68%	47.68%
DTE Energy Company	DTE	48.88%	48.98%	49.50%	49.37%	49.50%	49.50%	49.87%	50.65%	49.53%
Duke Energy Corporation	DUK	45.54%	45.70%	46.22%	45.38%	45.63%	45.34%	45.42%	45.15%	45.55%
El Paso Electric	33	50.54%	50.05%	50,19%	51.99%	52.52%	52.27%	52.27%	53.78%	51.70%
Hawaiian Electric Industries, Inc.	HE	41.66%	41.68%	41.89%	42.24%	42.29%	42.30%	42.00%	42.33%	42.05%
IDACORP, Inc.	IDA	48.63%	45.78%	45.78%	46.52%	46.78%	46.85%	46.85%	47.54%	46.84%
NextEra Energy, Inc.	NEE	38.77%	40.07%	37.00%	37.22%	37.95%	37.35%	38.39%	38.68%	38.18%
NorthWestern Corporation	NWE	52.52%	50.11%	51.14%	51.39%	51.39%	51.87%	52.28%	52.34%	51.63%
OGE Energy Corp.	OGE	46.41%	46.64%	46.95%	47.25%	46.54%	43.91%	43.77%	44.50%	45.74%
Otter Tail Corporation	ÖTTR	47.33%	42.66%	42.76%	44.69%	44.69%	44.94%	45.20%	45.85%	44.77%
Pinnacle West Capital Corporation	PNW	46.82%	46.86%	46.95%	46.68%	46.80%	45.41%	45.30%	46.87%	46.46%
PNM Resources, Inc.	PNM	53.80%	53.94%	52.42%	53.11%	53.62%	53.99%	53.93%	55.12%	53.74%
Portland General Electric Company	POR	49.86%	50.20%	49.83%	49.68%	49.72%	50.18%	50.28%	50.36%	50.01%
Southern Company	SO	50.02%	52.33%	49.86%	50.01%	48.59%	48.90%	50.15%	50,79%	50.08%
WEC Energy Group, Inc.	WEC	38.38%	45.38%	44.18%	44.52%	45.20%	43.74%	43.79%	44.12%	43.66%
Xcel Energy Inc.	XEL	45.85%	46.05%	46.07%	45.63%	45.06%	45.63%	46.55%	45.83%	45.84%
Mean		46.62%	46.76%	46.45%	46.79%	46.86%	46.82%	46.82%	47.21%	46.79%

		v	Company C						.ong Term	
Operating Company	Parent	2018Q1	2017Q4	2017Q3	2017Q2	2017Q1	2016Q4	2016Q3	2016Q2	Average
ALLETE (Minnesola Power)	ALE	39.62%	39.96%	40.27%	40.84%	41.29%	43.08%	43.10%	43.37%	41.44%
Superior Water, Light and Power Company	ALE	34.20%	35.01%	37.67%	37.92%	38.15%	38.88%	38.35%	38.48%	37.33%
Interstate Power and Light Company	LNT	50.08%	49.69%	48.21%	49.11%	49.77%	49.76%	51.01%	49.46%	49.64%
Wisconsin Power and Light Company	LNT	50.43%	50.77%	47.61%	48.44%	48.55%	48.78%	47.62%	48.11%	48.79%
Ameren Illinois Company	AEE	45.76%	46.62%	45.02%	45.45%	45.91%	46.56%	44.18%	44.89%	45.55%
Union Electric Company	AEE	48.16%	48.08%	47.86%	48.32%	48.55%	48.20%	47.85%	48.90%	48.24%
AEP Texas Central Company	AEP	NA	NA	NA	NA	NA	53.99%	54.56%	54.99%	54.51%
AEP Texas North Company	AEP	NA	NA	NA	NA	NA	56.71%	56.83%	57.16%	56.90%
Appalachian Power Company	AEP	50.65%	51.28%	51.70%	52.15%	51.83%	53.11%	53.32%	53.59%	52.20%
Indiana Michigan Power Company	AEP	53.36%	53.67%	53.35%	53.73%	50.46%	50.89%	50.97%	51.50%	52.24%
Kentucky Power Company	AEP	55.60%	56.48%	56.78%	56,70%	56.43%	56.55%	56.48%	56.50%	56.44%
Kingsport Power Company	AEP	52.72%	53.47%	54.12%	49.42%	51.02%	34.76%	34.76%	35.66%	45.74%
Ohio Power Company	AEP	47.09%	41.37%	42.36%	43.28%	43.25%	43.49%	43.92%	45.13%	43.74%
Public Service Company of Oklahoma	AEP	51.90%	51.50%	51.15%	51.74%	51.80%	51.53%	51.48%	52.58%	51.71%
Southwestern Electric Power Company	AEP	52.28%	51.48%	51.34%	51.86%	51.67%	54.05%	53.88%	50.34%	52.11%
Wheeling Power Company	AEP	45.73%	45.74%	45.87%	45.90%	45.90%	45.88%	45.69%	45.92%	45.83%
Avangrid, Inc.	AGR	42.22%	43.18%	45.04%	44.90%	43.46%	44.14%	41.82%	42.68%	43.43%
Black Hills Colorado Electric Utility Company, LP	вкн	45.32%	44.31%	45.04%	44.99%	46.92%	47.80%	48.15%	48.61%	46.39%
Black Hills Power, Inc.	вкн	46.78%	46.51%	43.86%	46.74%	46.76%	47.12%	46.87%	46.87%	46.44%
Cheyenne Light, Fuel and Power Company	вкн	46.54%	45.99%	46.84%	46.73%	46.71%	46.65%	46.78%	46.86%	46.64%
Consumers Energy Company	CMS	46.87%	47.75%	46.75%	47.03%	47.90%	48.76%	48.70%	47.68%	47.68%
DTE Electric Company	DTE	48.88%	48.98%	49.50%	49.37%	49.50%	49.50%	49.87%	50.65%	49.53%
Duke Energy Carolinas, LLC	DUK	48.30%	47.02%	46.02%	46.51%	46.68%	47.19%	46.41%	46.16%	46.79%
Duke Energy Florida, LLC	DUK	50.08%	50.75%	50.54%	52.26%	53.05%	49.17%	49.48%	46.57%	50.24%
Duke Energy Indiana, LLC	DUK	47.46%	48.06%	48.29%	48.11%	47.85%	48.41%	48.86%	50.65%	48.46%
Duke Energy Kentucky, Inc.	DUK	46.28%	46.89%	49.31%	44.26%	44.57%	45.26%	45.13%	45.86%	45.94%
Duke Energy Ohio, Inc.	DUK	33.94%	33.76%	34.21%	34.62%	34.64%	33.61%	34.04%	34.79%	34.20%
Duke Energy Progress, LLC	DUK	47.18%	47.73%	48.94%	46.49%	47.01%	48.42%	48.63%	46.85%	47.65%
El Paso Electric Company	EE	50.54%	50.05%	50.19%	51.99%	52.52%	52.27%	52.27%	53.78%	51.70%
Hawaii Electric Light Company, Inc.	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hawaiian Electric Company, Inc.	HE	41.66%	41.68%	41.89%	42.24%	42.29%	42.30%	42.00%	42.33%	42.05%
Maui Electric Company, Limited	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA
klaho Power Co.	IDA	48.63%	45.78%	45.78%	46.52%	46.78%	46.85%	46.85%	47.54%	46.84%
Florida Power & Light Company	NEE	38.77%	40.07%	37.00%	37.22%	37.95%	37.35%	38.39%	38.68%	38.18%
NorthWestern Corporation	NWE	52.52%	50.11%	51.14%	51.39%	51.39%	51.87%	52.28%	52.34%	51.63%
Otter Tail Power Company	OTTR	47.33%	42.66%	42.76%	44.69%	44.69%	44.94%	45.20%	45.85%	44.77%
Oklahoma Gas and Electric Company	OGE	46.41%	46.64%	46.95%	47.25%	46.54%	43.91%	43.77%	44.50%	45.74%
Arizona Public Service Company	PNW	46.82%	46.86%	46.95%	46.68%	46.80%	45.41%	45.30%	46.87%	46.46%
Public Service Company of New Mexico	PNM	53.80%	53.94%	52.42%	53.11%	53.62%	53.99%	53.93%	55.12%	53.74%
Portland General Electric Company	POR	49.86%	50.20%	49.83%	49.68%	49.72%	50.18%	50.28%	50.36%	50.01%
Alabama Power Company	so	51.14%	52.93%	52.07%	52.75%	53.00%	53.03%	52.71%	53.42%	52.63%
Georgia Power Company	sõ	46.19%	49.94%	49.65%	48.45%	49.64%	48.37%	48.29%	49.52%	48.76%
Gulf Power Company	so	45.73%	45.81%	45.03%	45.59%	41.20%	43.84%	46.37%	46.71%	45.03%
Mississippi Power Company	so	57.00%	60.66%	52.68%	53.24%	50.50%	50.38%	53.22%	53.49%	53.90%
Upper Michigan Energy Resources Corporation	WEC	29.96%	50.15%	NA	NA	NA	NA	NA	NA	40.05%
Wisconsin Electric Power Company	WEC	43.53%	44.06%	44.03%	44.24%	44.42%	43.26%	42.73%	42.85%	43.64%
Wisconsin Public Service Corporation	WEC	41.65%	41,94%	44.32%	44.79%	45.98%	44.22%	44.85%	45.39%	44.14%
Northern States Power Company - MN	XEL	47.41%	47.62%	47.78%	47.22%	47.38%	47.69%	47.92%	48.14%	47.65%
Northern States Power Company - Wi	XEL	46.21%	46.64%	44.43%	44.78%	44.34%	45.07%	45.11%	45.43%	45.25%
Public Service Company of Colorado	XEL	43.33%	43.50%	44.36%	45.12%	43.00%	43.68%	43.63%	44.07%	43.84%
Southwestern Public Service Company	XEL	46.46%	46.45%	47.71%	45.39%	45.52%	46.07%	49.55%	45.70%	46.61%
Mean	<u>/////////////////////////////////////</u>	46.86%	47.31%	47.06%	47.16%	47.11%	47.23%	47.36%	47.56%	47.32%

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Moody's Utility Baa Bond Yield Plus Risk Premium

	[1]	[2]	[3]	[4] Risk	[5] Return on
	Constant	Slope	Bond Yield	Premium	Equity
Moody's Utility Bea Yield	-0.057	-0.035	4.45%	5.26%	9.71%
Notes:					
1) Constant of regression e					
2] Slope of regression equa		I-11-0			
3) Source: Detailed Direct ² 4] Equals [1] + [2] x In([3])	testimony of	Jettrey Smi	in, at lio.		
5] Equais [3] + [4]					
6] Source: S&P Global Mai	ket Intelligend	æ			
7 Source: S&P Global Mar	rket Intelligend	• •			
	nor nnoagon	\sim			
8] Source: Bloomberg Prof	essional; Note	e, Moody's I			ly available b
[8] Source: Bloomberg Prof Equals 200-trading day a	essional; Note	e, Moody's I			iy available b
8] Source: Bloomberg Prof Equals 200-trading day a	essional; Note	e, Moody's I			iy available b
8] Source: Bloomberg Prof Equals 200-trading day a 9] Equals [7] - [8]	essional; Note	e, Moody's I			iy available b
8] Source: Bloomberg Prof Equals 200-trading day a	essional; Note	e, Moody's I	y = -0.03	2018	
8] Source: Bloomberg Prof Equals 200-trading day a 9] Equals [7] - [8] 8.00%	essional; Note	e, Moody's I	y = -0.03	2018	
8] Source: Bloomberg Prof Equals 200-trading day a 9] Equals [7] - [8] 8.00%	essional; Note	e, Moody's I	y = -0.03	2018	
8] Source: Bloomberg Prof Equals 200-trading day a 9] Equals [7] - [8] 8.00% 7.00%	essional; Note	e, Moody's I	y = -0.03	2018	
8] Source: Bloomberg Prof Equals 200-trading day a 9] Equals [7] - [8] 8.00%	essional; Note	e, Moody's I	y = -0.03	2018	
8] Source: Bloomberg Prof Equals 200-trading day a 9] Equals [7] - [8] 8.00% 7.00%	essional; Note	e, Moody's I	y = -0.03	2018	
8] Source: Bloomberg Prof Equals 200-trading day a 9] Equals [7] - [8] 8.00% 7.00%	essional; Note	e, Moody's I	y = -0.03	2018	
8] Source: Bloomberg Prof Equals 200-trading day a 9] Equals [7] - [8] 8.00% 7.00%	essional; Note	e, Moody's I	y = -0.03	2018	
8] Source: Bloomberg Prof Equals 200-trading day a 9] Equals [7] - [8] 8.00%	essional; Note	e, Moody's I	y = -0.03	2018	
8) Source: Bloomberg Prof Equals 200-trading day a 9) Equals (7) - (8) 8.00% • 7.00% • 5.00% • 4.00% • 3.00% • 3.00% • 2.00% •	essional; Note	e, Moody's I	y = -0.03	2018	
8) Source: Bloomberg Prof Equals 200-trading day a 9) Equals (7) - (8) 8.00% • 7.00% • 8.00% • 7.00% • 8.00% • 9. E00% 9. • 8.00% • 7.00% • 9. • 9.00% • 9. • 9. • 9. • 9. • 9. • • • • • • • • • • • • • • • • • • • • • • • • • • • • • • • • • • • • • •	essional; Note	e, Moody's I	y = -0.03	2018	
8) Source: Bloomberg Prof Equals 200-trading day a 9) Equals (7) - (8) 8.00% • 7.00% • 8.00% • 7.00% • 8.00% • 7.00% • 8.00% • 7.00% • 9.00% • 9.00% • 9.00% • 9.00% • 9.00% • 9.00% • 9.00% • 9.00% • 9.00% • 9.00% • 9.00% • 9.00% • 9.00% • 9.00% • 9.00% • 9.00% • 9.00% • 9.00% • 9.00% • 9.00% • 9.00% • 9.00% • 9.00% • 9.00% • 9.00% •	essional; Note	e, Moody's I	y = -0.03	2018	

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[6]	[7]	[8]	(9]
Date of		Moody's	
Electric Rate Case	Return on Equity	Utility Baa Yieki	Risk Premium
11/2/1993	10.80%	7.90%	2.90%
11/12/1993 11/26/1993	12.00% 11.00%	7.87% 7.84%	4.13% 3.16%
12/14/1993	10.55%	7.80%	2.75%
12/16/1993 12/21/1993	10.60% 11.30%	7.80% 7.80%	2.80% 3.50%
1/4/1994	10.07%	7.78%	2.29%
1/13/1994	11.00%	7.77%	3.23%
1/21/1994 1/28/1994	11.00% 11.35%	7.75% 7.74%	3.25% 3.61%
2/3/1994	11.40%	7.73%	3.67%
2/17/1994 2/25/1994	10.60% 11.25%	7.71% 7.71%	2.89% 3.54%
2/25/1994	12.00%	7.71%	4.29%
3/1/1994 3/4/1994	11.00% 11.00%	7.70% 7.70%	3.30% 3.30%
4/25/1994	11.00%	7.74%	3.26%
5/10/1994	11.75%	7.77%	3.98%
5/13/1994 6/3/1994	10.50% 11.00%	7.78% 7.84%	2.72% 3.16%
6/27/1994	11.40%	7.94%	3.46%
8/5/1994 10/31/1994	12.75% 10.00%	8.14% 8.53%	4.61% 1.47%
11/9/1994	10.85%	8.60%	2.25%
11/9/1994 11/18/1994	10.85% 11.20%	8.60%	2.25% 2.55%
11/22/1994	11.20%	8.65% 8.67%	2.55%
11/28/1994	11.06%	8.69%	2.37%
12/8/1994 12/8/1994	11.50% 11.70%	8.75% 8.75%	2.75% 2.95%
12/14/1994	10.95%	8.77%	2.18%
12/15/1994 12/19/1994	11.50% 11.50%	8.78% 8.79%	2.72% 2.71%
12/28/1994	12.15%	8.82%	3.33%
1/9/1995	12.28%	8.86%	3.42%
1/31/1995 2/10/1995	11.00% 12.60%	8.93% 8.95%	2.07% 3.65%
2/17/1995	11.90%	8.96%	2.94%
3/9/1995 3/20/1995	11.50% 12.00%	8.98% 8.98%	2.52% 3.02%
3/23/1995	12.81%	8.98%	3.83%
3/29/1995 4/6/1995	11.60%	8.99% 8.99%	2.61% 2.11%
4/7/1995	11.10% 11.00%	8.99%	2.11%
4/19/1995	11.00%	8.99%	2.01%
5/12/1995 5/25/1995	11.63% 11.20%	8.96% 8.94%	2.67% 2.26%
6/9/1995	11.25%	8.91%	2.34%
6/21/1995 6/30/1995	12.25% 11.10%	8.88% 8.85%	3.37% 2.25%
9/11/1995	11.30%	8.58%	2.72%
9/27/1995 9/27/1995	11.30% 11.50%	8.51% 8.51%	2.79% 2.99%
9/27/1995	11.75%	8.51%	3.24%
9/29/1995	11.00%	8.49%	2.51%
11/9/1995 11/9/1995	11.38% 12.36%	8.30% 8.30%	3.08% 4.06%
11/17/1995	11.00%	8.26%	2.74%
12/4/1995 12/11/1995	11.35% 11.40%	8.21% 8.18%	3.14% 3.22%
12/20/1995	11.60%	8.14%	3.46%
12/27/1995 2/5/1996	12.00% 12.25%	8.11% 7.98%	3.89% 4.27%
3/29/1996	10.67%	7.92%	2.75%
4/8/1996 4/11/1996	11.00% 12.59%	7.92% 7.93%	3.08% 4.66%
4/11/1996	12.59%	7.93%	4.66%
4/24/1996	11.25%	7.95%	3.30%
4/30/1996 5/13/1996	11.00% 11.00%	7.95% 7.97%	3.05% 3.03%
5/23/1996	11.25%	7.98%	3.27%
6/25/1996 6/27/1996	11.25% 11.20%	8.01% 8.01%	3.24% 3.19%
8/12/1996	10.40%	8.09%	2.31%
9/27/1996 10/16/1996	11.00%	8.18% 8.22%	2.82% 4.03%
10/16/1996	12.25% 11.00%	8.22% 8.25%	4.03%
11/26/1996	11.30%	8.26%	3.04%
12/18/1996 12/31/1996	11.75% 11.50%	8.27% 8.27%	3.48% 3.23%
1/3/1997	10.70%	8.27%	2.43%
2/13/1997 2/20/1997	11.80% 11,80%	8.24% 8.24%	3.56% 3.56%
			2.0074

[6] Date of	[7]	[8] Moody's	[9]	
Electric Rate	Return on	Utility Baa	Risk	
Case	Equity	Yield	Premium	
11/2/1993 3/31/1997	10.80% 10.02%	7.90% 8.21%	2.90% 1.81%	
4/2/1997	11.65%	8.21%	3.44%	
4/28/1997	11.50%	8.20%	3.30%	
4/29/1997 7/17/1997	11.70%	8.20% 8.14%	3.50% 3.86%	
12/12/1997	12.00% 11.00%	7.96%	3.04%	
12/23/1997	11.12%	7.94%	3.18%	
2/2/1998	12.75%	7.81%	4.94% 3.54%	
3/2/1998 3/6/1998	11.25% 10.75%	7.71% 7.70%	3.04%	
3/20/1998	10.50%	7.65%	2.85%	
4/30/1998	12.20%	7.55%	4.65%	
7/10/1998 9/15/1998	11.40% 11.90%	7.40% 7.30%	4.00% 4.60%	
11/30/1998	12.60%	7.26%	5.34%	
12/10/1998	12.20%	7.25%	4.95%	
12/17/1998	12.10%	7.25%	4.85%	
2/5/1999 3/4/1999	10.30% 10.50%	7.24% 7.25%	3.06% 3.25%	
4/6/1999	10.94%	7.28%	3.66%	
7/29/1999	10.75%	7.54%	3.21%	
9/23/1999 11/17/1999	10.75% 11.10%	7.72% 7.90%	3.03% 3.20%	
1/7/2000	11.50%	8.03%	3.47%	
1/7/2000	11.50%	8.03%	3.47%	
2/17/2000	10.60%	8.15%	2.45%	
3/28/2000 5/24/2000	11.25% 11.00%	8.23% 8.34%	3.02% 2.66%	
7/18/2000	12.20%	8.40%	3.80%	
9/29/2000	11.16%	8.42%	2.74%	
11/28/2000 11/30/2000	12.90% 12.10%	8.40% 8.40%	4.50% 3.70%	
1/23/2001	11.25%	8.33%	2.92%	
2/8/2001	11.50%	8.31%	3.19%	
5/8/2001 6/26/2001	10.75%	8.12% 8.09%	2.63% 2.91%	
7/25/2001	11.00% 11.02%	8.06%	2.91%	
7/25/2001	11.02%	8.06%	2.96%	
7/31/2001 8/31/2001	11.00%	8.05%	2.95% 2.49%	
9/7/2001	10.50% 10.75%	8.01% 8.01%	2.74%	
9/10/2001	11.00%	8.01%	2.99%	
9/20/2001 10/24/2001	10.00%	8.00% 8.01%	2.00% 2.29%	
11/28/2001	10.30% 10.60%	8.01%	2.59%	
12/3/2001	12.88%	8.01%	4.87%	
12/20/2001	12.50%	8.03%	4.47% 1.94%	
1/22/2002 3/27/2002	10.00% 10.10%	8.06% 8.09%	2.01%	
4/22/2002	11.80%	8.12%	3.68%	
5/28/2002	10.17%	8.15%	2.02%	
6/10/2002 6/18/2002	12.00% 11.16%	8.16% 8.17%	3.84% 2.99%	
6/20/2002	11.00%	8.18%	2.82%	
6/20/2002	12.30%	8.18%	4.12%	
7/15/2002 9/12/2002	11.00% 12.30%	8.19% 8.14%	2.81% 4.16%	
9/26/2002	12.30%	8.12%	2.33%	
12/4/2002	11.55%	8.04%	3.51%	
12/13/2002 12/20/2002	11.75% 11.40%	8.02% 8.01%	3.73% 3.39%	
12/20/2002	11.40% 11.10%	8.01% 7.96%	3.39%	
1/31/2003	12.45%	7.89%	4.56%	
2/28/2003	12.30%	7.79%	4.51%	
3/6/2003 3/7/2003	10.75% 9.96%	7.77% 7.76%	2.98% 2.20%	
3/20/2003	12.00%	7.70%	4.30%	
4/3/2003	12.00%	7.64%	4.36%	
4/15/2003 6/25/2003	11.15% 10.75%	7.59% 7.24%	3.56% 3.51%	
6/26/2003	10.75%	7.23%	3.52%	
7/9/2003	9.75%	7.19%	2.56%	
7/16/2003	9.75%	7.16%	2.59%	
7/25/2003 8/26/2003	9.50% 10.50%	7.13% 7.02%	2.37% 3.48%	
12/17/2003	9.85%	6.75%	3.10%	
12/17/2003	10.70%	6.75%	3.95%	
12/18/2003 12/19/2003	11.50% 12.00%	6.75% 6.75%	4.75% 5.25%	
12/19/2003	12.00%	6.75%	5.25%	
12/23/2003	10.50%	6.75%	3.75%	
1/13/2004	12.00%	6.71%	5.29%	

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[6] Date of	[7]	[8] Moody's	[9]
Electric Rate	Return on	Utility Baa	Risk
Case 11/2/1993	Equity 10.80%	Yield 7.90%	Premium 2.90%
3/2/2004	10.75%	6.62%	4.13%
3/26/2004 4/5/2004	10.25% 11.25%	6.60% 6.60%	3.65% 4.65%
5/18/2004	10.50%	6.61%	3.89%
5/25/2004 5/27/2004	10.25%	6.60%	3.65% 3.65%
6/2/2004	10.25% 11.22%	6.60% 6.60%	4.62%
6/30/2004	10.50%	6.57%	3.93%
6/30/2004 7/16/2004	10.50% 11.60%	6.57% 6.56%	3.93% 5.04%
8/25/2004	10.25%	6.53%	3.72%
9/9/2004 11/9/2004	10.40% 10.50%	6.51% 6.43%	3.89% 4.07%
11/23/2004	11.00%	6.42%	4.58%
12/14/2004 12/21/2004	10.97%	6.41% 6.41%	4.56% 4.84%
12/21/2004	11.25% 11.50%	6.41%	4.04% 5.09%
12/22/2004	10.70%	6.41%	4.29%
12/22/2004 12/29/2004	11.50% 9.85%	6.41% 6.41%	5.09% 3.44%
1/6/2005	10.70%	6.41%	4.29%
2/18/2005 2/25/2005	10.30% 10.50%	6.33% 6.31%	3.97% 4.19%
3/10/2005	11.00%	6.27%	4.73%
3/24/2005	10.30%	6.23%	4.07%
4/4/2005 4/7/2005	10.00% 10.25%	6.21% 6.20%	3.79% 4.05%
5/18/2005	10.25%	6.08%	4.17%
5/25/2005 5/26/2005	10.75% 9.75%	6.07% 6.06%	4.68% 3.69%
6/1/2005	9.75%	6.05%	3.70%
7/19/2005 8/5/2005	11.50% 11.75%	5.95% 5.93%	5.55% 5.82%
8/15/2005	10.13%	5.92%	4.21%
9/28/2005	10.00%	5.87%	4.13%
10/4/2005 12/12/2005	10.75% 11.00%	5.87% 5.93%	4.88% 5.07%
12/13/2005	10.75%	5.93%	4.82%
12/21/2005 12/21/2005	10.29% 10.40%	5.93% 5.93%	4.36% 4.47%
12/22/2005	11.00%	5.94%	5.06%
12/22/2005 12/28/2005	11.15% 10.00%	5.94% 5.94%	5.21% 4.06%
12/28/2005	10.00%	5.94%	4.06%
1/5/2006 1/27/2006	11.00%	5.94% 5.94%	5.06%
3/3/2006	9.75% 10.39%	5.96%	3.81% 4.43%
4/17/2006	10.20%	6.05%	4.15%
4/26/2006 5/17/2006	10.60% 11.60%	6.08% 6.14%	4.52% 5.46%
6/6/2006	10.00%	6.19%	3.81%
6/27/2006 7/6/2006	10.75% 10.20%	6.25% 6.28%	4.50% 3.92%
7/24/2006	9.60%	6.32%	3.28%
7/26/2006 7/28/2006	10.50% 10.05%	6.33% 6.33%	4.17% 3.72%
8/23/2006	9.55%	6.36%	3.12%
9/1/2006	10.54%	6.36%	4.18%
9/14/2006 10/6/2006	10.00% 9.67%	6.37% 6.37%	3.63% 3.30%
11/21/2006	10.08%	6.39%	3.69%
11/21/2006 11/21/2006	10.08% 10.12%	6.39% 6.39%	3.69% 3.73%
12/1/2006	10.25%	6.38%	3.87%
12/1/2006 12/7/2006	10.50% 10.75%	6.38% 6.38%	4.12% 4.37%
12/21/2006	10.90%	6.38%	4.52%
12/21/2006	11.25%	6.38% 6.37%	4.87%
12/22/2006 1/5/2007	10.25% 10.00%	6.37%	3.88% 3.63%
1/11/2007	10.10%	6.37%	3.73%
1/11/2007 1/11/2007	10.10% 10.90%	6.37% 6.37%	3.73% 4.53%
1/12/2007	10.10%	6.37%	3.73%
1/13/2007 1/19/2007	10.40% 10.80%	6.37% 6.36%	4.03% 4.44%
3/21/2007	10.80%	6.26%	5.09%
3/22/2007	9.75%	6.26%	3.49%
5/15/2007 5/17/2007	10.00% 10.25%	6.19% 6.18%	3.81% 4.07%
5/17/2007	10.25%	6.18%	4.07%
5/22/2007	10.20%	6.18%	4.02%

[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	Moody's Utility Baa	Risk
Case	Equity	Yield	Premium
11/2/1993 5/22/2007	10.80% 10.50%	7.90% 6.18%	2.90% 4.32%
5/23/2007	10.70%	6.18%	4.52%
5/25/2007 6/15/2007	9.67% 9.90%	6.18% 6.18%	3.49% 3.72%
6/21/2007	10.20%	6.19%	4.01%
6/22/2007 6/28/2007	10.50% 10.75%	6.19% 6.19%	4.31% 4.56%
7/12/2007	9.67%	6.21%	3.46%
7/19/2007 7/19/2007	10.00%	6.21%	3.79% 3.79%
8/15/2007	10.00% 10.40%	6.21% 6.23%	4.17%
10/9/2007	10.00%	6.31%	3.69%
10/17/2007 10/31/2007	9.10% 9.96%	6.32% 6.33%	2.78% 3.63%
11/29/2007	10.90%	6.34%	4.56%
12/6/2007 12/13/2007	10.75% 9.96%	6.35% 6.36%	4.40% 3.60%
12/14/2007	10.70%	6.36%	4.34%
12/14/2007 12/19/2007	10.80% 10.20%	6.36% 6.37%	4,44% 3.83%
12/20/2007	10.20%	6.37%	3.83%
12/20/2007	11.00%	6.37%	4.63%
12/28/2007 12/31/2007	10.25% 11.25%	6.39% 6.39%	3.86% 4.86%
1/8/2008	10.75%	6.39%	4.36%
1/17/2008 1/28/2008	10.75% 9.40%	6.40% 6.40%	4.35% 3.00%
1/30/2008	10.00%	6.40%	3.60%
1/31/2008 2/29/2008	10.71%	6.40%	4.31%
3/12/2008	10.25% 10.25%	6.44% 6.46%	3.81% 3.79%
3/25/2008	9.10%	6.47%	2.63%
4/22/2008 4/24/2008	10.25% 10.10%	6.49% 6.50%	3.76% 3.60%
5/1/2008	10.70%	6.50%	4.20%
5/19/2008 5/27/2008	11.00% 10.00%	6.52% 6.53%	4.48% 3.47%
6/10/2008	10.00%	6.55%	4.15%
6/27/2008	10.50%	6.58%	3.92%
6/27/2008 7/10/2008	11.04% 10.43%	6.58% 6.60%	4.46% 3.83%
7/16/2008	9.40%	6.60%	2.80%
7/30/2008 7/31/2008	10.80% 10.70%	6.64% 6.64%	4.16% 4.06%
8/11/2008	10.25%	6.66%	3.59%
8/26/2008 9/10/2008	10.18% 10.30%	6.70% 6.73%	3.48% 3.57%
9/24/2008	10.50%	6.77%	3.88%
9/24/2008 9/24/2008	10.65%	6.77%	3.88%
9/24/2008 9/30/2008	10.65% 10.20%	6.77% 6.79%	3.88% 3.41%
10/8/2008	10.15%	6.83%	3.32%
11/13/2008 11/17/2008	10.55% 10.20%	7.14% 7.16%	3.41% 3.04%
12/1/2008	10.25%	7.27%	2.98%
12/23/2008 12/29/2008	11.00% 10.00%	7.39% 7.41%	3.61% 2.59%
12/29/2008	10.20%	7.41%	2.79%
12/31/2008 1/14/2009	10.75% 10.50%	7.42% 7.47%	3.33% 3.03%
1/21/2009	10.50%	7.47%	3.03%
1/21/2009	10.50%	7.49%	3.01%
1/21/2009 1/27/2009	10.50% 10.76%	7.49% 7.52%	3.01% 3.24%
1/30/2009	10.50%	7.53%	2.97%
2/4/2009 3/4/2009	8.75% 10.50%	7.55% 7.64%	1.20% 2.86%
3/12/2009	11.50%	7.67%	3.83%
4/2/2009 4/21/2009	11.10%	7.76% 7.83%	3.34% 2.78%
4/24/2009	10.61% 10.00%	7.85%	2.76%
4/30/2009	11.25%	7.87%	3.38%
5/4/2009 5/20/2009	10.74% 10.25%	7.88% 7.92%	2.86% 2.33%
5/28/2009	10.50%	7.94%	2.56%
6/22/2009 6/24/2009	10.00% 10.80%	7.98% 7.98%	2.02% 2.82%
7/8/2009	10.63%	7.98%	2.65%
7/17/2009 8/31/2009	10.50% 10.25%	7.96% 7.63%	2.54% 2.62%
10/14/2009	10.25%	7.83%	2.62%
10/23/2009	10.88%	7.22%	3.66%

[6]	171	[8]	[9]
[6] Date of	[7]	Moody's	-
Electric Rate Case	Return on Equity	Uli≌ty Baa Yiekđ	Risk Premium
11/2/1993	10.80%	7.90%	2.90%
11/2/2009 11/3/2009	10.70% 10.70%	7.17% 7.17%	3.53% 3.53%
11/24/2009	10.25%	7.05%	3.20%
11/25/2009 11/30/2009	10.75% 10.35%	7.04% 7.02%	3.71% 3.33%
12/3/2009	10.50%	7.00%	3.50%
12/7/2009 12/16/2009	10.70% 10,90%	6.98% 6.93%	3.72% 3.97%
12/16/2009	11.00%	6.93%	4.07%
12/18/2009 12/18/2009	10.40% 10.40%	6.92% 6.92%	3.48% 3.48%
12/22/2009	10.20%	6,90%	3.30%
12/22/2009 12/22/2009	10.40% 10.40%	6.90% 6.90%	3.50% 3.50%
12/30/2009	10.00%	6,86%	3.14%
1/4/2010 1/11/2010	10.80% 11.00%	6.84% 6.80%	3.96% 4.20%
1/26/2010	10.13%	6.70%	3.43%
1/27/2010 1/27/2010	10.40%	6,69% 6,69%	3.71% 3.71%
1/27/2010	10.40% 10.70%	6.69%	4.01%
2/9/2010	9.80%	6.60% 6.55%	3.20% 4.05%
2/18/2010 2/24/2010	10.60% 10.18%	6.52%	3.66%
3/2/2010	9.63%	6.49%	3.14%
3/4/2010 3/5/2010	10.50% 10.50%	6.48% 6.47%	4.02% 4.03%
3/11/2010	11.90%	6.44%	5.46%
3/17/2010 3/25/2010	10.00% 10.15%	6.41% 6.37%	3.59% 3.78%
4/2/2010	10,10%	6.33%	3.77%
4/27/2010 4/29/2010	10.00% 9,90%	6.26% 6.25%	3.74% 3.65%
4/29/2010	10.06%	6.25%	3.81%
4/29/2010 5/12/2010	10.26%	6.25% 6.21%	4.01% 4.09%
5/12/2010	10.30% 10.30%	6.21%	4.09%
5/28/2010	10.10%	6.17%	3.93% 4.03%
5/28/2010 6/7/2010	10.20% 10.30%	6.17% 6.17%	4.03%
6/16/2010	10.00%	6.17%	3.83%
6/28/2010 6/28/2010	9.67% 10.50%	6.17% 6.17%	3.50% 4.33%
6/30/2010	9.40%	6.17%	3.23%
7/1/2010 7/15/2010	10.25% 10.53%	6.17% 6.16%	4.08% 4.37%
7/15/2010	10.70%	6.16%	4.54%
7/30/2010 8/4/2010	10.70% 10.50%	6.16% 6.15%	4.54% 4.35%
8/6/2010	9.83%	6.15%	3.68%
8/25/2010 9/3/2010	9.90% 10,60%	6.10% 6.07%	3.80% 4.53%
9/14/2010	10,70%	6.06%	4.64%
9/16/2010 9/16/2010	10.00% 10.00%	6.05% 6.05%	3.95% 3.95%
9/30/2010	9,75%	6.02%	3.73%
10/14/2010 10/28/2010	10.35% 10.70%	5.98% 5.95%	4.37% 4.75%
11/2/2010	10.38%	5.95%	4.43%
11/4/2010 11/19/2010	10.70% 10.20%	5.94% 5.93%	4.76% 4.27%
11/22/2010	10.00%	5.93%	4.07%
12/1/2010 12/6/2010	10.13% 9,86%	5.92% 5.91%	4.21% 3.95%
12/9/2010	10.25%	5.91%	4.34%
12/13/2010 12/14/2010	10.70% 10.13%	5.91% 5.91%	4.79% 4.22%
12/15/2010	10.13%	5.91%	4.53%
12/17/2010	10.00%	5.91% 5.91%	4.09% 4.69%
12/20/2010 12/21/2010	10.60% 10.30%	5.90%	4.40%
12/27/2010	9,90%	5.90% 5.90%	4.00% 5.25%
12/29/2010 1/5/2011	11.15% 10.15%	5.90% 5,90%	5.25% 4.25%
1/12/2011	10.30%	5.89%	4.41%
1/13/2011 1/18/2011	10.30% 10.00%	5.89% 5.89%	4.41% 4.11%
1/20/2011	9,30%	5.88%	3.42%
1/20/2011 1/31/2011	10.13% 9.60%	5.88% 5.88%	4.25% 3.72%
2/3/2011	10.00%	5.88%	4.12%
2/25/2011	10.00%	5.89%	4.11%

(6)	[7]	[8]	[9]
Date of		Moody's	
Electric Rate Case	Return on Equity	Utility Baa Yield	Risk Premium
11/2/1993 3/25/2011	10.80%	7.90% 5.88%	2.90% 3.92%
3/30/2011	9.80% 10.00%	5.87%	4.13%
4/12/2011 4/25/2011	10.00%	5.86% 5.86%	4.14% 4.88%
4/26/2011	10.74% 9.67%	5.86%	4.00% 3.81%
4/27/2011 5/4/2011	10.40%	5.86%	4.54%
5/4/2011	10.00% 10.00%	5.85% 5.85%	4.15% 4.15%
5/24/2011	10.50%	5.85%	4.65%
6/8/2011 6/16/2011	10.75% 9.20%	5.85% 5.86%	4.90% 3.34%
6/17/2011	9.95%	5.86%	4.09%
7/13/2011 8/1/2011	10.20% 9.20%	5.88% 5.89%	4.32% 3.31%
8/8/2011	10.00%	5.88%	4.12%
8/11/2011 8/12/2011	10.00% 10.35%	5.87% 5.87%	4.13% 4.48%
8/19/2011	10.25%	5.85%	4.40%
9/2/2011 9/22/2011	12.88% 10.00%	5.82% 5.77%	7.06% 4.23%
10/12/2011	10.30%	5.71%	4.59%
10/20/2011 11/30/2011	10.50% 10.90%	5.68% 5.54%	4.82% 5.36%
11/30/2011	10.90%	5.54%	5.36%
12/14/2011	10.00%	5.49%	4.51%
12/14/2011 12/20/2011	10.30% 10.20%	5.49% 5.47%	4.81% 4.73%
12/21/2011	10.20%	5.47%	4.73%
12/22/2011 12/22/2011	9.90% 10.40%	5.46% 5.46%	4.44% 4.94%
12/23/2011	10.19%	5.46%	4.73%
1/25/2012 1/27/2012	10.50% 10.50%	5.37% 5.36%	5.13% 5.14%
2/15/2012	10.20%	5.30%	4.90%
2/23/2012 2/27/2012	9.90%	5.28% 5.27%	4.62% 4.98%
2/29/2012	10.25% 10.40%	5.26%	4.5075
3/29/2012	10.37%	5.20%	5.17%
4/4/2012 4/26/2012	10.00% 10.00%	5.19% 5.14%	4.81% 4.86%
5/2/2012	10.00%	5.13%	4.87%
5/7/2012 5/15/2012	9.80% 10.00%	5.12% 5.10%	4.68% 4.90%
5/29/2012	10.05%	5.08%	4.97%
6/7/2012 6/14/2012	10.30% 9.40%	5.07% 5.07%	5.23% 4.33%
6/15/2012	10.40%	5.06%	5.34%
6/18/2012 6/19/2012	9.60% 9.25%	5.06% 5.06%	4.54% 4.19%
6/26/2012	10.10%	5.06%	5.04%
6/29/2012 7/9/2012	10.00% 10.20%	5.05% 5.05%	4.95% 5.15%
7/16/2012	9.80%	5.04%	4.76%
7/20/2012	9.31% 9.81%	5.04% 5.04%	4.27%
7/20/2012 9/13/2012	9.80%	4.99%	4.77% 4.81%
9/19/2012	9.80%	4.99%	4.81%
9/19/2012 9/26/2012	10.05% 9.50%	4.99% 4.98%	5.06% 4.52%
10/12/2012	9.60%	4.96%	4.64%
10/23/2012 10/24/2012	9.75% 10.30%	4.94% 4.93%	4.82% 5.37%
11/9/2012	10.30%	4.90%	5.40%
11/28/2012 11/29/2012	10.40% 9.75%	4.86% 4.86%	5.54% 4.89%
11/29/2012	9.88%	4.86%	5.02%
12/5/2012 12/5/2012	9.71% 10.40%	4.85% 4.85%	4.86% 5.55%
12/12/2012	9.80%	4.84%	4.96%
12/13/2012 12/13/2012	9.50%	4.84% 4.84%	4.66% 5.66%
12/14/2012	10.50% 10.40%	4.83%	5.57%
12/19/2012	9.71%	4.83%	4.88%
12/19/2012 12/20/2012	10.25% 9.50%	4.83% 4.83%	5.42% 4.67%
12/20/2012	9.80%	4.83%	4.97%
12/20/2012 12/20/2012	10.25% 10.25%	4.83% 4.83%	5.42% 5.42%
12/20/2012	10.30%	4.83%	5.47%
12/20/2012 12/20/2012	10.40% 10.45%	4.83% 4.83%	5.57% 5.62%
12/21/2012	10.20%	4.82%	5.38%

fel	[7]	101	(0)
[6] Date of	[7]	[8] Moody's	(9)
Electric Rate	Return on	Utility Baa	Risk
Case 11/2/1993	Equity 10.80%	Yield 7.90%	Premium 2.90%
12/26/2012	9.80%	4.82%	4.98%
1/9/2013 1/9/2013	9.70% 9.70%	4.79% 4.79%	4.91% 4.91%
1/9/2013	9.70%	4.79%	4.91%
1/16/2013	9.60%	4.78%	4.82%
1/16/2013 2/13/2013	9.60% 10.20%	4.78% 4.74%	4.82% 5.46%
2/22/2013	9.75%	4.73%	5.02%
2/27/2013	10.00%	4.73%	5.27% 4.58%
3/14/2013 3/27/2013	9.30% 9.80%	4.72% 4.71%	4.00%
5/1/2013	9.84%	4.66%	5.18%
5/15/2013 5/30/2013	10.30% 10.20%	4.64% 4.64%	5.66% 5.56%
5/31/2013	9.00%	4.64%	4.36%
6/11/2013	10.00%	4.64%	5.36%
6/21/2013 6/25/2013	9.75% 9.80%	4.65% 4.65%	5,10% 5,15%
7/12/2013	9.36%	4.68%	4.68%
8/8/2013 8/14/2013	9.83% 9.15%	4.73% 4.75%	5.10% 4.40%
9/11/2013	10.20%	4.83%	5.37%
9/11/2013	10.25%	4.83%	5.42%
9/24/2013 10/3/2013	10.20% 9.65%	4.87% 4.89%	5.33% 4.76%
11/6/2013	10.20%	4.96%	5.24%
11/21/2013 11/26/2013	10.00%	4.98% 4.99%	5.02% 5.01%
12/3/2013	10.00% 10.25%	5.00%	5.25%
12/4/2013	9.50%	5.00%	4.50%
12/5/2013 12/9/2013	10.20% 8.72%	5.01% 5.01%	5.19% 3.71%
12/9/2013	9.75%	5.01%	4.74%
12/13/2013	9.75%	5.02%	4.73%
12/16/2013 12/16/2013	9.95% 9.95%	5.03% 5.03%	4.92% 4.92%
12/16/2013	10.12%	5.03%	5.09%
12/17/2013 12/17/2013	9.50% 10.95%	5.03% 5.03%	4.47% 5.92%
12/18/2013	8.72%	5.03%	3.69%
12/18/2013	9.80%	5.03%	4.77% 5.11%
12/19/2013 12/30/2013	10.15% 9.50%	5.04% 5.05%	5.11% 4.45%
2/20/2014	9.20%	5.14%	4.06%
2/26/2014 3/17/2014	9.75% 9.55%	5.15% 5.17%	4.60% 4.38%
3/26/2014	9.40%	5.17%	4.23%
3/26/2014	9.96%	5.17%	4.79%
4/2/2014 5/16/2014	9.70% 9.80%	5.17% 5.11%	4.53% 4.69%
5/30/2014	9.70%	5.08%	4.62%
6/6/2014 6/30/2014	10.40% 9.55%	5.07% 5.02%	5.33% 4.53%
7/2/2014	9.62%	5.02%	4.60%
7/10/2014	9.95%	5.00%	4.95%
7/23/2014 7/29/2014	9.75% 9.45%	4.97% 4.96%	4.78% 4.49%
7/31/2014	9.90%	4.95%	4.95%
8/20/2014 8/25/2014	9.75% 9.60%	4.92% 4.91%	4.83% 4.69%
8/29/2014	9.80%	4.90%	4.90%
9/11/2014	9.60%	4.88%	4.72%
9/15/2014 10/9/2014	10.25% 9.80%	4.88% 4.83%	5.37% 4.97%
11/6/2014	9.56%	4.79%	4.78%
11/6/2014 11/14/2014	10.20% 10.20%	4.79% 4.78%	5.42% 5.42%
11/26/2014	9.70%	4.77%	4.93%
11/26/2014	10.20%	4.77%	5.43%
12/4/2014 12/10/2014	9.68% 9.25%	4.76% 4.75%	4.92% 4.50%
12/10/2014	9.25%	4.75%	4.50%
12/11/2014 12/12/2014	10.07% 10.20%	4.75% 4.75%	5.32% 5.45%
12/12/2014	9,17%	4.75% 4.75%	5.45% 4.42%
12/18/2014	9.83%	4.75%	5.08%
1/23/2015 2/24/2015	9.50% 9.83%	4.69% 4.65%	4.81% 5.18%
3/18/2015	9.75%	4.64%	5.11%
3/25/2015 3/26/2015	9.50% 9.72%	4.63% 4.63%	4.87% 5.09%
4/23/2015	9.72% 10.20%	4.63%	5.59%

		(4)	-01
(6) Date of	[7]	[8] Moody's	[9]
Electric Rate	Return on	Ut≩ty Baa	Risk
Case	Equity	Yield	Premium
11/2/1993 4/29/2015	10.80% 9.53%	7.90% 4.60%	2.90% 4.93%
5/1/2015	9.60%	4.60%	5.00%
5/26/2015	9.75%	4.63%	5.12% 4.34%
6/17/2015 6/17/2015	9.00% 9.00%	4.66% 4.66%	4.34%
9/2/2015	9.50%	4.79%	4.71%
9/10/2015 10/15/2015	9.30%	4.81% 4.90%	4.49% 4.10%
11/19/2015	9.00% 10.00%	4.90% 5.03%	4.10%
11/19/2015	10.30%	5.03%	5.27%
12/3/2015 12/9/2015	10.00% 9.14%	5.08% 5.10%	4.92% 4.04%
12/9/2015	9.14%	5.10%	4.04%
12/11/2015	10.30%	5.11%	5.19%
12/15/2015 12/17/2015	9.60% 9.70%	5.12% 5.13%	4.48% 4.57%
12/18/2015	9.50%	5.14%	4.36%
12/30/2015	9.50%	5.17%	4.33%
1/6/2016 2/23/2016	9.50% 9.75%	5.20% 5.33%	4.30% 4.42%
3/16/2016	9.85%	5.36%	4.49%
4/29/2016	9.80%	5.31%	4.49%
6/3/2016 6/8/2016	9.75% 9.48%	5.24% 5.23%	4.51% 4.25%
6/15/2016	9.00%	5.20%	3.80%
6/15/2016	9.00%	5.20%	3.80%
7/18/2016 8/9/2016	9.98% 9.85%	5.08% 4.98%	4.90% 4.87%
8/18/2016	9.50%	4,94%	4.56%
8/24/2016	9.75%	4.91%	4.84%
9/1/2016 9/8/2016	9.50% 10.00%	4.87% 4.84%	4.63% 5.16%
9/28/2016	9.58%	4.75%	4.83%
9/30/2016	9.90%	4.74%	5.16%
11/9/2016 11/10/2016	9.80% 9.50%	4.58% 4.58%	5.22% 4.92%
11/15/2016	9.55%	4.57%	4.98%
11/18/2016	10.00%	4.56%	5.44%
11/29/2016 12/1/2016	10.55% 10.00%	4.55% 4.55%	6.00% 5.45%
12/6/2016	8.64%	4.54%	4.10%
12/6/2016	8.64%	4.54% 4.53%	4.10% 5.57%
12/7/2016 12/12/2016	10.10% 9.60%	4.53%	5.07%
12/14/2016	9.10%	4.52%	4.58%
12/19/2016 12/19/2016	9.00% 9.37%	4.52% 4.52%	4.48% 4.85%
12/22/2016	9.60%	4.51%	5.09%
12/22/2016	9.90%	4.51%	5.39%
12/28/2016 1/18/2017	9.50% 9.45%	4.50% 4.48%	5.00% 4.97%
1/24/2017	9.00%	4,47%	4.53%
1/31/2017	10.10%	4.47%	5.63%
2/15/2017 2/22/2017	9.60% 9.60%	4.46% 4.46%	5.14% 5.14%
2/24/2017	9.75%	4.46%	5.29%
2/28/2017	10.10%	4.46% 4.46%	5.64% 4.95%
3/2/2017 3/20/2017	9.41% 9.50%	4.46%	4.95% 5.04%
4/4/2017	10.25%	4.46%	5.79%
4/12/2017 4/20/2017	9.40%	4.47% 4.47%	4.93% 5.03%
5/3/2017	9.50% 9.50%	4.47%	5.02%
5/11/2017	9.20%	4.50%	4.70%
5/18/2017 5/23/2017	9.50% 9.70%	4.50% 4.51%	5.00% 5.19%
6/16/2017	9.65%	4.52%	5.13%
6/22/2017	9.70%	4.52%	5.18%
6/22/2017 7/24/2017	9.70% 9.50%	4.52% 4.53%	5.18% 4.97%
8/15/2017	9.50% 10.00%	4.53%	5.47%
9/22/2017	9.60%	4.48%	5.12%
9/28/2017 10/20/2017	9.80% 9.50%	4.47% 4.42%	5.33% 5.08%
10/26/2017	9.50%	4.42%	5.78%
10/26/2017	10.25%	4.42%	5.83%
10/26/2017 11/6/2017	10.30% 10.25%	4.42% 4.40%	5.88% 5.85%
11/15/2017	11.95%	4.39%	7.56%
11/30/2017	10.00%	4.37%	5.63%
11/30/2017 12/5/2017	10.00% 9.50%	4.37% 4.36%	5.63% 5.14%

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[6]	[7]	[8]	[9]
Date of		Moody's	
Electric Rate	Return on	Utility Baa	Risk
Case	Equity	Yield	Premium
11/2/1993	10.80%	7.90%	2.90%
12/6/2017	8.40%	4.36%	4.04%
12/6/2017	8.40%	4.36%	4.04%
12/7/2017	9.80%	4.36%	5.44%
12/14/2017	9.60%	4.35%	5.25%
12/14/2017	9.65%	4.35%	5.30%
12/18/2017	9.50%	4.34%	5.16%
12/20/2017	9.58%	4.34%	5.24%
12/21/2017	9.10%	4.33%	4.77%
12/28/2017	9.50%	4.32%	5.18%
12/29/2017	9.51%	4.32%	5.19%
1/18/2018	9.70%	4.29%	5.41%
1/31/2018	9.30%	4.28%	5.02%
2/2/2018	9.98%	4.28%	5.70%
2/23/2018	9.90%	4.27%	5.63%
3/12/2018	9,25%	4.27%	4.98%
3/15/2018	9.00%	4.27%	4.73%
3/29/2018	10.00%	4.28%	5.72%
4/12/2018	9.90%	4.29%	5.61%
4/13/2018	9,73%	4.29%	5.44%
4/18/2018	9.25%	4.29%	4.96%
4/18/2018	10.00%	4.29%	5.71%
4/26/2018	9.50%	4.30%	5.20%
5/30/2018	9.95%	4.35%	5.60%
5/31/2018	9.50%	4.35%	5,15%
6/14/2018	8,80%	4.37%	4.43%
		Average:	4,15%
	Numbe	r of Cases:	682

Monthly Historical Market Risk Premium Regression Analysis

SUMMARY OUTPUT

Regression S	tatistics					
Multiple R	0.130952					
R Square	0.017148					
Adjusted R Square	0.015345					
Standard Error	0.212591					
Observations	1093	r.				
ANOVA						
	df	SS	MS	F	Significance F	
Regression	2		0.429758	9.508973	0.000081	
Residual	1090	49.262561	0.045195			
Total	1092	50,122077				
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.135738	0.019582	6.931733	0.000000	0.097315	0.174161
Risk Free Rate (Rf)	-0.921500	0.257667		0.000364	-1.427079	-0.415921
Time	-0.000001	0.000001		0.383066	-0.000002	0.000001
SUMMARY OUTPUT						
Regression S	tatistics	Ris	sk-free rate	3.80%	Source: Schedul	e MPG-20.
Multiple R	0.128304	In	plied MRP	8.50%		
R Square	0.016462	Ma	rket Return	12.30%		
Adjusted R Square	0.015560	Beta	Coefficient	0.70	Source: Schedul	e MPG-19.
Standard Error	0.212568	Implied CA	APM Result	9.75%		
Observations	1093					
ANOVA						
P	df	SS	MS	F	Significance F	
Regression	1	0.825102	0.825102	18.260485	0.000021	
Residual	1091	49.296975	0.045185			
Total	1092	50.122077				
E-449-14	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.123396	0.013542	9.112211	0.000000	0.096825	0.149967
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Source: Duff & Phelps, 2018 SBBI, Appendix A-1 and A-7.

		Risk Free	
Month	MRP	Rate (Rf)	Time
Dec-26	0.0801	0.0360	9832
Jan-27	0.0585	0.0360	9863
Feb-27	0.1671	0.0324	9894
Mar-27	0.2489	0.0348	9922
Apr-27	0.2448	0.0324	9953
May-27	0.2973	0.0336	9983
Jun-27	0.2318	0.0324	10014
Jul-27	0.2549	0.0324	10044
Aug-27	0.2860	0.0348	10075
Sep-27	0.3139	0.0324	10106
Oct-27	0.2825	0.0336	10136
Nov-27 Dec-27	0.3313 0.3424	0.0324 0.0324	10167 10197
Jan-28	0.3638	0.0324	10228
Feb-28	0.3035	0.0300	10220
Mar-28	0.4077	0.0324	10288
Apr-28	0.4292	0.0312	10319
May-28	0.3715	0.0324	10349
Jun-28	0.3266	0.0324	10380
Jul-28	0.2592	0.0324	10410
Aug-28	0.2922	0.0348	10441
Sep-28	0.2703	0.0324	10472
Oct-28	0.3586	0.0360	10502
Nov-28	0.4365	0.0324	10533
Dec-28	0.4013	0.0348	10563
Jan-29	0.4911	0.0348	10594
Feb-29	0.5099	0.0324	10625
Mar-29	0.3540	0.0336	10653
Apr-29	0.3242	0.0408	10684
May-29	0.2541	0.0360	10714
Jun-29	0.4600	0.0348	10745
Jul-29	0.5050	0.0384	10775
Aug-29	0.5395	0.0360	10806
Sep-29	0.4243	0.0384	10837 10867
Oct-29 Nov-29	0.1175 -0.1360	0.0372 0.0312	10898
Dec-29	-0.1213	0.0372	10928
Jan-30	-0.1213	0.0348	10959
Feb-30	-0.0848	0.0312	10990
Mar-30	-0.0103	0.0348	11018
Apr-30	-0.0337	0.0324	11049
May-30	-0.0061	0.0324	11079
Jun-30	-0.2633	0.0348	11110
Jul-30	-0.2683	0.0336	11140
Aug-30	-0.3275	0.0312	11171
Sep-30	-0.3906	0.0348	11202
Oct-30	-0.2985	0.0324	11232
Nov-30	-0.2003	0.0312	11263
Dec-30	-0.2826	0.0336	11293
Jan-31	-0.2922	0.0336	11324
Feb-31	-0.2223	0.0312	11355
Mar-31	-0.3372	0.0348	11383
Apr-31	-0.3949	0.0324	11414
May-31	-0.4698	0.0312	11444
Jun-31	-0.2681 -0.3485	0.0336	11475 11505
Jul-31	-0.3485 -0.3458	0.0324 0.0324	11536
Aug-31 Sep-31	-0.3458 -0.4790	0.0324	11536
Oct-31	-0.4790	0.0324	11597
Nov-31	-0.4250	0.0348	11628
Dec-31	-0.4719	0.0384	11658
Jan-32	-0.5136	0.0384	11689
Feb-32	-0.5428	0.0384	11720

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		Risk Free	
Month	MRP	Rate (Rf)	Time
Mar-32	-0.5673	0.0372	11749
Apr-32	-0.6211	0.0360	11780
May-32	-0.6623	0.0336	11810
Jun-32	-0.7093	0.0336	11841
Jul-32	-0.5506	0.0336	11871
Aug-32	-0.3758	0.0336	11902
Sep-32	-0.1274	0.0312	11933
Oct-32	-0.3148	0.0324	11963
Nov-32	-0.2839	0.0312	11994
Dec-32 Jan-33	-0.1144	0.0324 0.0324	12024
Feb-33	-0.0806 -0.2867	0.0324 0.0276	12055 12086
Mar-33	-0.1649	0.0324	12000
Apr-33	0.5153	0.0300	12145
May-33	1.2798	0.0336	12175
Jun-33	1.5988	0.0300	12206
Jul-33	0.7076	0.0312	12236
Aug-33	0.3737	0.0312	12267
Sep-33	0.2626	0.0300	12298
Oct-33	0.3352	0.0312	12328
Nov-33	0.5566	0.0300	12359
Dec-33	0.5061	0.0336	12389
Jan-34	0.6548	0.0348	12420
Feb-34	0.9585	0.0288	12451
Mar-34	0.8872	0.0324	12479
Apr-34	0.2827	0.0300	12510
May-34	0.0109	0.0300	12540
Jun-34	-0.0897	0.0288	12571
Jul-34	-0.1174	0.0288	12601
Aug-34	-0.1658	0.0288	12632
Sep-34	-0.0592	0.0276	12663
Oct-34	-0.0038	0.0324	12693
Nov-34 Dec-34	-0.0185 -0.0444	0.0300 0.0300	12724
Jan-35	-0.1762	0.0300	12754 12785
Feb-35	-0.1731	0.0252	12816
Mar-35	-0.1986	0.0264	12844
Apr-35	-0.0953	0.0276	12875
May-35	0.0199	0.0276	12905
Jun-35	0.0692	0.0264	12936
Jul-35	0.3117	0.0288	12966
Aug-35	0.2711	0.0276	12997
Sep-35	0.3087	0.0276	13028
Oct-35	0.4550	0.0276	13058
Nov-35	0.3904	0.0288	13089
Dec-35	0.4478	0.0288	13119
Jan-36	0.6142	0.0288	13150
Feb-36	0.7115	0.0276	13181
Mar-36	0.8095	0.0288	13210
Apr-36	0.5221	0.0264	13241
May-36	0.5423	0.0264	13271
Jun-36	0.4863	0.0288	13302
Jul-36	0.4667	0.0276	13332
Aug-36	0.4479	0.0276	13363
Sep-36 Oct-36	0.4179	0.0252	13394
Nov-36	0.4153 0.3696	0.0276 0.0264	13424
Dec-36	0.3696	0.0264	13455 13485
Jan-37	0.3128	0.0264	13465
Feb-37	0.2759	0.0232	13547
Mar-37	0.2298	0.0240	13575
Apr-37	0.2207	0.0276	13606
May-37	0.1546	0.0264	13636
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		Risk Free	
Month	MRP	Rate (Rf)	Time
Jun-37	0.0553	0.0300	13667
Jul-37	0.0914	0.0288	13697
Aug-37	0.0226	0.0276	13728
Sep-37	-0.1275	0.0276	13759
Oct-37	-0.2742	0.0276	13789
Nov-37	-0.3497	0.0288	13820
Dec-37	-0.3778	0.0276	13850
Jan-38	-0.3927	0.0276	13881
Feb-38	-0.3602	0.0252	13912
Mar-38	-0.5241	0.0276	13940
Apr-38	-0.3993	0.0264	13971
May-38	-0.4186	0.0264 0.0252	14001 14032
Jun-38	-0.2249 -0.2467	0.0252	14052
Jul-38 Aug-38	-0.2467	0.0252	14093
Sep-38	-0.2209	0.0252	14095
Oct-38	0.1032	0.0252	14154
Nov-38	0.1777	0.0252	14185
Dec-38	0.2850	0.0264	14215
Jan-39	0.1795	0.0252	14246
Feb-39	0.1498	0.0228	14277
Mar-39	0.3266	0.0252	14305
Apr-39	0.1549	0.0228	14336
May-39	0.2832	0.0240	14366
Jun-39	-0.0401	0.0216	14397
Jul-39	-0.0083	0.0228	14427
Aug-39	-0.0509	0.0216	14458
Sep-39	0.0918	0.0228	14489
Oct-39	-0.0060	0.0276	14519
Nov-39	-0.0155	0.0240	14550
Dec-39	-0.0270	0.0228	14580
Jan-40	0.0079	0.0240	14611
Feb-40	-0.0153	0.0216	14642
Mar-40	0.1535	0.0228	14671
Apr-40	0.1551	0.0216	14702
May-40	-0.1774	0.0228	14732
Jun-40	-0.0495	0.0228	14763
Jul-40	-0.1176	0.0240	14793
Aug-40	-0.0197	0.0228	14824
Sep-40	-0.1517	0.0216	14855
Oct-40	-0.1037	0.0216	14885
Nov-40	-0.0959	0.0216	14916
Dec-40	-0.1182	0.0204	14946
Jan-41	-0.1288 -0.1458	0.0192	14977
Feb-41		0.0192	15008
Mar-41 Apr-41	-0.1528 -0.2028	0.0216 0.0204	15036 15067
May-41	0.0593	0.0204	15097
Jun-41	0.0335	0.0192	15128
Jul-41	0.0618	0.0192	15158
Aug-41	0.0263	0.0192	15189
Sep-41	0.0065	0.0192	15220
Oct-41	-0.0997	0.0192	15250
Nov-41	-0.0942	0.0168	15281
Dec-41	-0.1350	0.0192	15311
Jan-42	-0.0831	0.0252	15342
Feb-42	-0.0901	0.0228	15373
Mar-42	-0.1595	0.0252	15401
Apr-42	-0.1386	0.0240	15432
May-42	-0.0841	0.0228	15462
Jun-42	-0.1182	0.0252	15493
Jul-42	-0.1389	0.0252	15523
Aug-42	-0.1253	0.0252	15554

		Risk Free	
Month	MRP	Rate (Rf)	Time
Sep-42	-0.0917	0.0240	15585
Oct-42	0.0403	0.0252	15615
Nov-42	0.0704	0.0240	15646
Dec-42	0.1783	0.0252	15676
Jan-43	0.2477	0.0240	15707
Feb-43	0.3448	0.0228	15738
Mar-43	0.5175	0.0252	15766
Apr-43	0.5884	0.0240	15797
May-43	0.5532	0.0228	15827
Jun-43	0.5511	0.0252	15858
Jul-43	0.4195	0.0252	15888
Aug-43	0.4205	0.0252	15919
Sep-43	0.4179	0.0240	15950
Oct-43	0.3117	0.0240	15980
Nov-43	0.2258	0.0252	16011
Dec-43	0.2339	0.0252	16041
Jan-44	0.1675	0.0252	16072
Feb-44	0.1077	0.0240 0.0252	16103 16132
Mar-44	0.0690	0.0232	16163
Apr-44 May-44	0.0554 0.0482	0.0240	16193
Jun-44	0.0482	0.0240	16224
Jul-44	0.0343	0.0252	16254
Aug-44	0.1220	0.0252	16285
Sep-44	0.0914	0.0240	16316
Oct-44	0.1050	0.0252	16346
Nov-44	0.2013	0.0240	16377
Dec-44	0.1733	0.0240	16407
Jan-45	0.1706	0.0252	16438
Feb-45	0.2505	0.0216	16469
Mar-45	0.1687	0.0240	16497
Apr-45	0.2907	0.0228	16528
May-45	0.2519	0.0228	16558
Jun-45	0.1854	0.0228	16589
Jul-45	0.1882	0.0216	16619
Aug-45	0.2447	0.0228	16650
Sep-45	0.3024	0.0216	16681
Oct-45	0.3407	0.0228	16711
Nov-45	0.3773	0.0216	16742
Dec-45	0.3425	0.0216	16772
Jan-46	0.4184	0.0204	16803
Feb-46	0.2425	0.0180	16834
Mar-46	0.3627	0.0192	16862
Apr-46	0.2970	0.0204	16893
May-46	0.3078	0.0216	16923
Jun-46	0.2619	0.0192	16954
Jul-46	0.2506	0.0228	16984
Aug-46	0.0957	0.0204	17015
Sep-46	-0.0590	0.0216	17046
Oct-46	-0.0958	0.0228	17076
Nov-46	-0.1323	0.0216	17107
Dec-46	-0.1035	0.0228	17137
Jan-47	-0.1417	0.0216	17168 17199
Feb-47	-0.0863 -0.1447	0.0192 0.0216	17199
Mar-47 Apr-47	-0.1447 -0.2073	0.0216	17258
May-47	-0.2073	0.0204	17288
Jun-47	-0.2269 -0.1554	0.0204	17319
Jul-47	-0.0991	0.0216	17349
Aug-47	-0.0513	0.0204	17380
Sep-47	0.0429	0.0216	17411
Oct-47	0.0748	0.0216	17441
Nov-47	0.0597	0.0204	17472

		Risk Free	
Month	MRP	Rate (Rf)	Time
Dec-47	0.0318	0.0252	17502
Jan-48	-0.0324	0.0240	17533
Feb-48	-0.0623	0.0228	17564
Mar-48	0.0260	0.0264	17593
Apr-48	0.0999	0.0240	17624
May-48	0.1994	0.0216	17654
Jun-48	0.1380	0.0252	17685
Jul-48	0.0407	0.0228	17715
Aug-48	0.0775	0.0252	17746
Sep-48	0.0603	0.0240	17777
Oct-48	0.1115	0.0228	17807
Nov-48	0.0184	0.0252	17838
Dec-48	0.0311	0.0240	17868 17899
Jan-49	0.0769	0.0240	
Feb-49	0.0899	0.0216	17930 17958
Mar-49	0.0408	0.0228	17956
Apr-49	-0.0067	0.0216 0.0240	18019
May-49	-0.1151 -0.1176	0.0240	18050
Jun-49	-0.0047	0.0228	18080
Jul-49		0.0204	18111
Aug-49	-0.0010 0.0580	0.0204	18142
Sep-49	0.0380	0.0204	18172
Oct-49 Nov-49	0.0190	0.0204	18203
Dec-49	0.1675	0.0204	18233
Jan-50	0.1850	0.0216	18264
Feb-50	0.2489	0.0192	18295
Mar-50	0.2405	0.0216	18323
Apr-50	0.3009	0.0192	18354
May-50	0.4013	0.0228	18384
Jun-50	0.3238	0.0204	18415
Jul-50	0.2555	0.0216	18445
Aug-50	0.2835	0.0216	18476
Sep-50	0.3266	0.0204	18507
Oct-50	0.2920	0.0228	18537
Nov-50	0.2924	0.0216	18568
Dec-50	0.2958	0.0216	18598
Jan-51	0.3503	0.0240	18629
Feb-51	0.3482	0.0204	18660
Mar-51	0.3151	0.0228	18688
Apr-51	0.3168	0.0240	18719
May-51	0.2125	0.0252	18749
Jun-51	0.2556	0.0240	18780
Jul-51	0.3269	0.0276	18810
Aug-51	0.3338	0.0252	18841
Sep-51	0.2619	0.0228	18872
Oct-51	0.2322	0.0276	18902
Nov-51	0.2255	0.0252	18933
Dec-51	0.2138	0.0264	18963
Jan-52	0.1594	0.0276	18994
Feb-52	0.1105	0.0252	19025
Mar-52	0.1841	0.0276	19054
Apr-52	0.0803	0.0264	19085
May-52	0.1559	0.0240	19115
Jun-52	0.2402	0.0264	19146
Jul-52	0.1793	0.0264	19176
Aug-52	0.1173	0.0252	19207
Sep-52	0.0934	0.0276	19238
Oct-52	0.1073	0.0276	19268 19299
Nov-52	0.1631	0.0252	19299
Dec-52	0.1547	0.0288	19329
Jan-53 Fob 53	0.1292	0.0276 0.0252	19300
Feb-53	0.1525	0.0202	10001

		Risk Free	
Month	MRP	Rate (Rf)	Time
Маг-53	0.0675	0.0300	19419
Apr-53	0.0876	0.0288	19450
May-53	0.0589	0.0288	19480
Jun-53	-0.0094	0.0324	19511
Jul-53	0.0007	0.0300	19541
Aug-53	-0.0439	0.0300	19572
Sep-53	-0.0228	0.0300	19603
Oct-53	0.0318	0.0276	19633
Nov-53	-0.0061	0.0288	19664
Dec-53	-0.0386	0.0288	19694
Jan-54	0.0208	0.0276	19725
Feb-54	0.0450	0.0264	19756
Mar-54	0.1001	0.0300	19784 19815
Apr-54	0.1909 0.2345	0.0264 0.0240	19815
May-54	0.2345	0.0300	19876
Jun-54 Jul-54	0.2495	0.0264	19906
Aug-54	0.2923	0.0276	19937
Sep-54	0.4338	0.0264	19968
Oct-54	0.3371	0.0252	19998
Nov-54	0.4288	0.0276	20029
Dec-54	0.4986	0.0276	20059
Jan-55	0.4507	0.0264	20090
Feb-55	0.4488	0.0264	20121
Mar-55	0.3957	0.0288	20149
Apr-55	0.3818	0.0264	20180
May-55	0.3292	0.0300	20210
Jun-55	0.4413	0.0276	20241
Jul-55	0.4459	0.0276	20271
Aug-55	0.4790	0.0324	20302
Sep-55	0.3822	0.0288	20333
Oct-55	0.3642	0.0300	20363
Nov-55	0.3549	0.0288	20394
Dec-55	0.2867	0.0288	20424
Jan-56	0.2153	0.0300	20455
Feb-56	0.2566	0.0276	20486 20515
Mar-56	0.3519	0.0276 0.0312	20546
Apr-56 May-56	0.2952 0.2097	0.0312	20576
Jun-56	0.2037	0.0276	20607
Jul-56	0.1500	0.0312	20637
Aug-56	0.1141	0.0312	20668
Sep-56	0.0508	0.0300	20699
Oct-56	0.0850	0.0348	20729
Nov-56	-0.0033	0.0324	20760
Dec-56	0.0320	0.0336	20790
Jan-57	0.0248	0.0348	20821
Feb-57	-0.0393	0.0300	20852
Mar-57	-0.0863	0.0312	20880
Apr-57	-0.0528	0.0348	20911
May-57	0.0547	0.0348	20941
Jun-57	0.0171	0.0300	20972
Jul-57	-0.0322	0.0396	21002
Aug-57	-0.0470	0.0360	21033
Sep-57	-0.0650	0.0372	21064
Oct-57	-0.1005	0.0372	21094 21125
Nov-57	-0.0717	0.0348	21125 21155
Dec-57	-0.1427 -0.0617	0.0348 0.0324	21155
Jan-58 Feb-58	-0.0617 -0.0470	0.0324	21217
Mar-58	-0.0470	0.0324	21217
Apr-58	-0.0300	0.0312	21276
May-58	-0.0422	0.0288	21306
may-oo	0.0012	0.0400	

		Risk Free	
Month	MRP	Rate (Rf)	Time
Jun-58	-0.0382	0.0324	21337
Jul-58	-0.0069	0.0324	21367
Aug-58	0.0666	0.0324	21398
Sep-58	0.1896	0.0384	21429
Oct-58	0.2620	0.0384	21459
Nov-58	0.2736	0.0336	21490
Dec-58	0.3941	0.0396	21520
Jan-59	0.3427	0.0372	21551 21582
Feb-59	0.3693	0.0372 0.0420	21610
Mar-59 Apr-59	0.3226 0.3335	0.0396	21641
May-59	0.3373	0.0396	21671
Jun-59	0.2934	0.0432	21702
Jul-59	0.2836	0.0420	21732
Aug-59	0.2474	0.0420	21763
Sep-59	0.1327	0.0408	21794
Oct-59	0.1152	0.0420	21824
Nov-59	0.1042	0.0420	21855
Dec-59	0.0766	0.0432	21885
Jan-60	-0.0061	0.0420	21916
Feb-60	0.0016	0.0444	21947
Mar-60	-0.0121	0.0432	21976
Apr-60	-0.0631	0.0384	22007
May-60	-0.0609	0.0444	22037 22068
Jun-60	-0.0344 -0.0900	0.0408 0.0384	22008
Jul-60 Aug-60	-0.0500	0.0408	22129
Sep-60	-0.0650	0.0384	22160
Oct-60	-0.0792	0.0396	22190
Nov-60	-0.0517	0.0384	22221
Dec-60	-0.0350	0.0396	22251
Jan-61	0.1103	0.0396	22282
Feb-61	0.1334	0.0360	22313
Mar-61	0.1788	0.0372	22341
Apr-61	0.2050	0.0372	22372
May-61	0.1909	0.0408	22402
Jun-61	0.1347	0.0384	22433
Jul-61	0.2027	0.0396	22463
Aug-61	0.1938	0.0396 0.0384	22494 22525
Sep-61	0.2482 0.2850	0.0384	22555
Oct-61 Nov-61	0.2852	0.0384	22586
Dec-61	0.2317	0.0372	22616
Jan-62	0.1040	0.0444	22647
Feb-62	0.0977	0.0384	22678
Mar-62	0.0616	0.0396	22706
Apr-62	-0.0105	0.0396	22737
May-62	-0.1149	0.0384	22767
Jun-62	-0.1626	0.0360	22798
Jul-62	-0.1412	0.0408	22828
Aug-62	-0.1443	0.0408	22859
Sep-62	-0.1652	0.0360	22890
Oct-62	-0.1910	0.0420 0.0372	22920 22951
Nov-62	-0.1341 -0.1257	0.0372	22951
Dec-62 Jan-63	-0.1257	0.0384	23012
Feb-63	-0.0431	0.0348	23043
Mar-63	-0.0458	0.0372	23071
Apr-63	0.0675	0.0408	23102
May-63	0.1898	0.0396	23132
Jun-63	0.2756	0.0360	23163
Jul-63	0.1854	0.0432	23193
Aug-63	0.2283	0.0396	23224

		Risk Free	
Month	MRP	Rate (Rf)	Time
Sep-63	0.2761	0.0408	23255
Oct-63	0.3121	0.0408	23285
Nov-63	0.1763	0.0384	23316
Dec-63	0.1846	0.0432	23346
Jan-64	0.1597	0.0420	23377
Feb-64	0.2108	0.0384	23408
Mar-64	0.1801	0.0444	23437
Apr-64	0.1330	0.0420	23468
May-64	0.1330	0.0384	23498
Jun-64	0.1695	0.0456 0.0420	23529 23559
Jul-64	0.1995	0.0420	23599
Aug-64	0.1226 0.1706	0.0420	23621
Sep-64 Oct-64	0.1700	0.0408	23651
Nov-64	0.1469	0.0420	23682
Dec-64	0.1231	0.0420	23712
Jan-65	0.1325	0.0396	23743
Feb-65	0.1203	0.0384	23774
Mar-65	0.0791	0.0456	23802
Apr-65	0.1165	0.0396	23833
May-65	0.0947	0.0396	23863
Jun-65	0.0161	0.0456	23894
Jul-65	0.0159	0.0408	23924
Aug-65	0.0540	0.0444	23955
Sep-65	0.0599	0.0420	23986
Oct-65	0.0822	0.0408	24016
Nov-65	0.0746	0.0444	24047
Dec-65	0.0801	0.0444	24077
Jan-66	0.0482	0.0456	24108
Feb-66	0.0353	0.0408	24139
Mar-66	0.0202	0.0480	24167
Apr-66	0.0110	0.0432 0.0492	24198 24228
May-66	-0.0438 -0.0069	0.0468	24259
Jun-66 Jul-66	-0.0331	0.0456	24289
Aug-66	-0.1374	0.0516	24320
Sep-66	-0.1692	0.0492	24351
Oct-66	-0.1505	0.0480	24381
Nov-66	-0.1367	0.0456	24412
Dec-66	-0.1473	0.0468	24442
Jan-67	-0.0827	0.0480	24473
Feb-67	-0.0556	0.0408	24504
Mar-67	0.0001	0.0468	24532
Арг-67	0.0272	0.0420	24563
May-67	0.0192	0.0516	24593
Jun-67	0.0606	0.0468	24624
Jul-67	0.1217	0.0516	24654
Aug-67	0.2057	0.0504	24685
Sep-67	0.2580	0.0480	24716
Oct-67	0.1562	0.0540	24746
Nov-67	0.1526	0.0540	24777
Dec-67	0.1871	0.0528	24807
Jan-68	0.0394	0.0600	24838
Feb-68	0.0127	0.0504 0.0516	24869 24898
Mar-68 Apr-68	-0.0190 0.0130	0.0516	24090
May-68	0.0130	0.0552	24929
Jun-68	0.0837	0.0502	24939
Jul-68	0.0037	0.0576	25020
Aug-68	0.0395	0.0504	25051
Sep-68	0.0432	0.0528	25082
Oct-68	0.0829	0.0540	25112
Nov-68	0.1379	0.0516	25143

		Risk Free	
Month	MRP	Rate (Rf)	Time
Dec-68	0.0520	0.0588	25173
Jan-69	0.0922	0.0600	25204
Feb-69	0.0775	0.0552	25235
Mar-69	0.1042	0.0564	25263
Apr-69	0.0298	0.0660	25294
May-69	0.0248	0.0564	25324
Jun-69	-0.0540	0.0660	25355
Jul-69	-0.0931	0.0624	25385
Aug-69	-0.0607 -0.1300	0.0576 0.0660	25416 25447
Sep-69 Oct-69	-0.1300	0.0684	25447
Nov-69	-0.1646	0.0588	25508
Dec-69	-0.1569	0.0720	25538
Jan-70	-0.2143	0.0672	25569
Feb-70	-0.1193	0.0624	25600
Mar-70	-0.1541	0.0672	25628
Apr-70	-0.2515	0.0648	25659
May-70	-0.2991	0.0660	25689
Jun-70	-0.3051	0.0768	25720
Jul-70	-0.1893	0.0708	25750
Aug-70	-0.1823	0.0684	25781
Sep-70	-0.1281	0.0672	25812
Oct-70	-0.1769	0.0660	25842 25873
Nov-70 Dec-70	-0.1041 -0.0233	0.0696 0.0636	25903
Jan-71	0.10255	0.0612	25934
Feb-71	0.0664	0.0552	25965
Mar-71	0.0938	0.0672	25993
Apr-71	0.2647	0.0576	26024
May-71	0.2911	0.0564	26054
Jun-71	0.3515	0.0672	26085
Jul-71	0.2044	0.0624	26115
Aug-71	0.1891	0.0660	26146
Sep-71	0.1474	0.0588	26177
Oct-71	0.1125	0.0564	26207
Nov-71	0.0512	0.0612	26238
Dec-71	0.0832	0.0600	26268
Jan-72	0.0585	0.0600	26299 26330
Feb-72 Mar-72	0.0795 0.0432	0.0564 0.0588	26359
Apr-72	0.0432	0.0576	26390
May-72	0.0670	0.0660	26420
Jun-72	0.0486	0.0588	26451
Jul-72	0.0964	0.0612	26481
Aug-72	0.0965	0.0588	26512
Sep-72	0.1012	0.0564	26543
Oct-72	0.1568	0.0624	26573
Nov-72	0.2198	0.0576	26604
Dec-72	0.1358	0.0540	26634
Jan-73	0.0838	0.0648	26665
Feb-73	0.0169	0.0612	26696
Mar-73	0.0030 -0.0463	0.0672 0.0684	26724 26755
Apr-73	-0.0463	0.0696	26785
May-73 Jun-73	-0.0833	0.0660	26816
Jul-73	-0.0357	0.0732	26846
Aug-73	-0.1077	0.0744	26877
Sep-73	-0.0555	0.0660	26908
Oct-73	-0.0755	0.0756	26938
Nov-73	-0.2182	0.0672	26969
Dec-73	-0.2187	0.0720	26999
Jan-74	-0.2134	0.0732	27030
Feb-74	-0.1749	0.0660	27061

		Risk Free	
Month	MRP	Risk riee Rate (Rf)	Time
Mar-74	-0.1977	0.0696	27089
Apr-74	-0.2077	0.0816	27120
May-74	-0.2195	0.0816	27150
Jun-74	-0.2178	0.0732	27181
Jul-74	-0.3259	0.0864	27211
Aug-74	-0.3575	0.0780	27242
Sep-74	-0.4744	0.0852	27273
Oct-74	-0.3722	0.0840	27303
Nov-74	-0.3120	0.0744	27334
Dec-74	-0.3449	0.0804	27364
Jan-75	-0.2470	0.0816	27395
Feb-75	-0.1828	0.0720	27426
Mar-75	-0.1488	0.0792	27454
Apr-75	-0.0663	0.0804	27485
May-75	0.0151	0.0804	27515
Jun-75	0.0770	0.0840	27546
Jul-75	0.0920	0.0816	27576 27607
Aug-75	0.1831	0.0780	
Sep-75	0.2937	0.0876	27638 27668
Oct-75 Nov-75	0.1741 0.2877	0.0864 0.0732	27699
Dec-75	0.2833	0.0888	27729
Jan-76	0.2878	0.0780	27760
Feb-76	0.2001	0.0720	27791
Mar-76	0.1980	0.0852	27820
Apr-76	0.1340	0.0768	27851
May-76	0.0729	0.0708	27881
Jun-76	0.0523	0.0876	27912
Jul-76	0.1340	0.0780	27942
Aug-76	0.1487	0.0828	27973
Sep-76	0.2279	0.0768	28004
Oct-76	0.1281	0.0732	28034
Nov-76	0.0846	0.0792	28065
Dec-76	0.1629	0.0756	28095
Jan-77	-0.0190	0.0708	28126
Feb-77	-0.0264	0.0684	28157
Mar-77	-0.0809	0.0780	28185
Apr-77	-0.0647	0.0732	28216
May-77	-0.0798	0.0804	28246
Jun-77	-0.0692	0.0744	28277
Jul-77	-0.0740	0.0708	28307
Aug-77	-0.0982	0.0804	28338
Sep-77	-0.1147	0.0732	28369
Oct-77	-0.1375	0.0756	28399
Nov-77	-0.1019	0.0756	28430
Dec-77	-0.1462	0.0744	28460
Jan-78	-0.1650	0.0828	28491
Feb-78	-0.1552	0.0720	28522
Mar-78	-0.1293	0.0828	28550
Apr-78	-0.0406	0.0756	28581
May-78	-0.0250	0.0900	28611
Jun-78 Jul-78	-0.0815 -0.0140	0.0828 0.0876	28642 28672
Aug-78	0.0410	0.0870	28703
Sep-78	0.0410	0.0840	28734
Oct-78	-0.0236	0.0780	28764
Nov-78	-0.0230	0.0852	28795
Dec-78	-0.0323	0.0816	28825
Jan-79	0.0862	0.0948	28856
Feb-79	0.0882	0.0780	28887
Mar-79	0.1114	0.0888	28915
Apr-79	0.0169	0.0912	28946
May-79	-0.0176	0.0924	28976

		Risk Free	
Month	MRP	Rate (Rf)	Time
Jun-79	0.0510	0.0852	29007
Jul-79	-0.0034	0.0912	29037
Aug-79	0.0287	0.0876	29068
Sep-79	0.0429	0.0816	29099
Oct-79	0.0551	0.0984	29129
Nov-79	0.0824	0.0996	29160
Dec-79	0.0848	0.0996	29190
Jan-80	0.1062	0.0996	29221
Feb-80	0.1441	0.1008	29252
Mar-80	-0.0578	0.1188	29281
Apr-80	-0.0174	0.1200	29312
May-80	0.0801	0.1044	29342
Jun-80	0.0683	0.1032	29373
Jul-80	0.1363	0.1008	29403
Aug-80	0.0839	0.0972	29434
Sep-80	0.0949	0.1164	29465
Oct-80	0.2042	0.1164	29495
Nov-80	0.2843	0.1092 0.1296	29526 29556
Dec-80	0.1946		29587
Jan-81	0.0806	0.1128 0.1056	29618
Feb-81	0.1089 0.2655	0.1332	29646
Mar-81	0.2655	0.1332	29677
Apr-81 May-81	0.1914	0.1212	29707
Jun-81	0.0740	0.1308	29738
Jut-81	-0.0015	0.1308	29768
Aug-81	-0.0791	0.1320	29799
Sep-81	-0.1641	0.1368	29830
Oct-81	-0.1351	0.1404	29860
Nov-81	-0.1896	0.1356	29891
Dec-81	-0.1691	0.1200	29921
Jan-82	-0.1513	0.1296	29952
Feb-82	-0.2143	0.1236	29983
Маг-82	-0.2781	0.1488	30011
Apr-82	-0.2079	0.1344	30042
May-82	-0.2269	0.1212	30072
Jun-82	-0.2582	0.1440	30103
Jul-82	-0.2707	0.1368	30133
Aug-82	-0.1013	0.1344	30164
Sep-82	-0.0203	0.1200	30195
Oct-82	0.0530	0.1092	30225
Nov-82	0.0490	0.1128	30256
Dec-82	0.1025	0.1116	30286
Jan-83	0.1728	0.1044	30317
Feb-83	0.2839	0.0972	30348
Mar-83	0.3333	0.1068	30376
Apr-83	0.3857	0.1020	30407
May-83	0.4147	0.1092	30437
Jun-83	0.5021	0.1080	30468
Jul-83	0.4884	0.1056	30498
Aug-83	0.3152	0.1236	30529 30560
Sep-83	0.3273	0.1152	30590
Oct-83	0.1651 0.1412	0.1140 0.1128	30621
Nov-83 Dec-83	0.1412	0.1128	30621
Jan-84	0.1123	0.1236	30651
Feb-84	-0.0016	0.1230	30713
Mar-84	-0.0295	0.1176	30742
Apr-84	-0.1064	0.1248	30773
May-84	-0.1546	0.1236	30803
Jun-84	-0.1732	0.1272	30834
Jui-84	-0.1684	0.1392	30864
Aug-84	-0.0653	0.1272	30895

		Risk Free	
Month	MRP	Rate (Rf)	Time
Sep-84	-0.0649	0.1128	30926
Oct-84	-0.0647	0.1296	30956
Nov-84	-0.0791	0.1092	30987
Dec-84	-0.0549	0.1176	31017
Jan-85	0.0366	0.1152	31048
Feb-85	0.1087	0.0984	31079
Mar-85	0.0762	0.1128	31107
Apr-85 May-85	0.0547 0.2035	0.1224 0.1164	31138 31168
Jun-85	0.2055	0.0960	31199
Jul-85	0.2133	0.1128	31229
Aug-85	0.0840	0.1020	31260
Sep-85	0.0421	0.1056	31291
Oct-85	0.0891	0.1068	31321
Nov-85	0.1974	0.0972	31352
Dec-85	0.2184	0.1032	31382
Jan-86	0.1379	0.0948	31413
Feb-86	0.2210	0.0876	31444
Mar-86	0.2934	0.0852	31472
Apr-86	0.2903	0.0756	31503
May-86	0.2830	0.0744	31533
Jun-86	0.2743	0.0840	31564
Jul-86	0.2052 0.3133	0.0792 0.0756	31594 31625
Aug-86 Sep-86	0.3133	0.0780	31656
Oct-86	0.2380	0.0828	31686
Nov-86	0.2029	0.0708	31717
Dec-86	0.1007	0.0840	31747
Jan-87	0.2611	0.0768	31778
Feb-87	0.2239	0.0708	31809
Mar-87	0.1809	0.0792	31837
Apr-87	0.1867	0.0780	31868
May-87	0.1320	0.0792	31898
Jun-87	0.1609	0.0900	31929
Jul-87	0.3048	0.0876	31959
Aug-87	0.2554	0.0900	31990
Sep-87	0.3436	0.0900 0.0948	32021 32051
Oct-87 Nov-87	-0.0290 -0.1359	0.0948	32082
Dec-87	-0.0413	0.0936	32112
Jan-88	-0.1191	0.0864	32143
Feb-88	-0.1126	0.0852	32174
Mar-88	-0.1681	0.0864	32203
Apr-88	-0.1476	0.0840	32234
May-88	-0.1595	0.0936	32264
Jun-88	-0.1602	0.0912	32295
Jul-88	-0.2019	0.0852	32325
Aug-88	-0.2772	0.0996	32356
Sep-88	-0.2147	0.0912	32387
Oct-88	0.0562	0.0912	32417
Nov-88	0.1480	0.0840	32448
Dec-88 Jan-89	0.0781 0.1053	0.0900 0.0960	32478 32509
Feb-89	0.0360	0.0828	32540
Mar-89	0.0860	0.0948	32568
Apr-89	0.1445	0.0840	32599
May-89	0.1720	0.0960	32629
Jun-89	0.1212	0.0840	32660
Jul-89	0.2371	0.0816	32690
Aug-89	0.3110	0.0792	32721
Sep-89	0.2504	0.0780	32752
Oct-89	0.1766	0.0864	32782
Nov-89	0.2310	0.0768	32813

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		Risk Free	
Month	MRP	Rate (Rf)	Time
Dec-89	0.2381	0.0768	32843
Jan-90	0.0564	0.0876	32874
Feb-90	0.1091	0.0792	32905
Mar-90	0.1062	0.0852	32933
Apr-90	0.0150	0.0900	32964
May-90	0.0759	0.0900	32994
Jun-90	0.0824	0.0816	33025
Jul-90	-0.0241	0.0888	33055
Aug-90	-0.1350	0.0852	33086
Sep-90	-0.1758	0.0828	33117
Oct-90	-0.1720	0.0972	33147
Nov-90	-0.1205	0.0852	33178
Dec-90	-0.1181	0.0864	33208
Jan-91	-0.0014	0.0852	33239
Feb-91	0.0698	0.0768	33270
Mar-91	0.0670	0.0768	33298
Apr-91	0.0849	0.0912	33329
May-91	0.0358	0.0816	33359 33390
Jun-91	-0.0017	0.0756 0.0912	33420
Jul-91	0.0366 0.1872	0.0816	33451
Aug-91	0.1872	0.0816	33482
Sep-91 Oct-91	0.2510	0.0780	33512
Nov-91	0.2371	0.0720	33543
Dec-91	0.2239	0.0816	33573
Jan-92	0.1538	0.0732	33604
Feb-92	0.0889	0.0708	33635
Mar-92	0.0301	0.0804	33664
Apr-92	0.0616	0.0780	33695
May-92	0.0255	0.0732	33725
Jun-92	0.0543	0.0804	33756
Jul-92	0.0520	0.0756	33786
Aug-92	0.0075	0.0720	33817
Sep-92	0.0405	0.0696	33848
Oct-92	0.0310	0.0684	33878
Nov-92	0.1111	0.0732	33909
Dec-92	0.0011	0.0756	33939
Jan-93	0.0343	0.0708	33970
Feb-93	0.0399	0.0660	34001
Mar-93	0.0766	0.0756	34029
Apr-93	0.0238	0.0684	34060
May-93	0.0533	0.0624	34090
Jun-93	0.0614	0.0744	34121
Jul-93	0.0219	0.0648	34151
Aug-93	0.0842	0.0672	34182
Sep-93	0.0699	0.0600	34213
Oct-93	0.0899	0.0588	34243
Nov-93	0.0372	0.0636	34274
Dec-93	0.0339	0.0660	34304
Jan-94	0.0625	0.0660	34335
Feb-94	0.0246	0.0588	34366
Mar-94	-0.0551	0.0696 0.0684	34394 34425
Apr-94	-0.0149		
May-94 Jun-94	-0.0331 -0.0598	0.0756 0.0732	34455 34486
Jul-94 Jul-94	-0.0598	0.0732	34480
Aug-94	-0.0201	0.0792	34547
Sep-94	-0.0247	0.0732	34578
Oct-94	-0.0304	0.0792	34608
Nov-94	-0.0598	0.0768	34639
Dec-94	-0.0661	0.0792	34669
Jan-95	-0.0783	0.0840	34700
Feb-95	0.0029	0.0708	34731

		Risk Free	
Month	MRP	Rate (Rf)	Time
Mar-95	0.0790	0.0768	34759
Apr-95	0.1046	0.0696	34790
May-95	0.1230	0.0780	34820
Jun-95	0.1955	0.0648	34851
Jul-95	0.1934	0.0672	34881
Aug-95	0.1461	0.0684	34912
Sep-95	0.2343	0.0624	34943
Oct-95	0.1948	0.0684	34973
Nov-95	0.3078	0.0612	35004
Dec-95	0.3155	0.0588	35034
Jan-96	0.3207 0.2890	0.0648 0.0576	35065 35096
Feb-96 Mar-96	0.2580	0.0624	35125
Apr-96	0.2312	0.0708	35156
May-96	0.2152	0.0696	35186
Jun-96	0.1957	0.0648	35217
Jul-96	0.0912	0.0744	35247
Aug-96	0.1187	0.0684	35278
Sep-96	0.1313	0.0720	35309
Oct-96	0.1711	0.0696	35339
Nov-96	0.2162	0.0624	35370
Dec-96	0.1635	0.0672	35400
Jan-97	0.1965	0.0672	35431
Feb-97	0.2006	0.0612	35462
Mar-97	0.1270	0.0708	35490
Apr-97	0.1802	0.0708	35521
May-97	0.2248	0.0696	35551
Jun-97	0.2758	0.0708	35582 35612
Jul-97	0.4516 0.3480	0.0696 0.0588	35643
Aug-97 Sep-97	0.3460	0.0696	35674
Oct-97	0.3333	0.0648	35704
Nov-97	0.2290	0.0564	35735
Dec-97	0.2689	0.0648	35765
Jan-98	0.2120	0.0576	35796
Feb-98	0.2974	0.0528	35827
Mar-98	0.4186	0.0624	35855
Apr-98	0.3528	0.0588	35886
May-98	0.2495	0.0576	35916
Jun-98	0.2397	0.0624	35947
Jul-98	0.1347	0.0588	35977
Aug-98	0.0235	0.0576	36008
Sep-98	0.0378	0.0528	36039
Oct-98	0.1696	0.0504	36069 36100
Nov-98 Dec-98	0.1827 0.2318	0.0540 0.0540	36130
Jan-99	0.2318	0.0504	36161
Feb-99	0.1493	0.0480	36192
Mar-99	0.1209	0.0636	36220
Apr-99	0.1605	0.0576	36251
May-99	0.1562	0.0540	36281
Jun-99	0.1615	0.0660	36312
Jul-99	0.1407	0.0612	36342
Aug-99	0.3333	0.0648	36373
Sep-99	0.2155	0.0624	36404
Oct-99	0.1966	0.0600	36434
Nov-99	0.1416	0.0672	36465
Dec-99	0.1443	0.0660	36495
Jan-00	0.0350	0.0684	36526
Feb-00	0.0561	0.0612	36557 36586
Mar-00	0.1146	0.0648 0.0564	36586
Apr-00 May-00	0.0449 0.0376	0.0672	36647
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		Risk Free	
Month	MRP	Rate (Rf)	Tíme
Jun-00	0.0101	0.0624	36678
Jul-00	0.0273	0.0624	36708
Aug-00	0.1032	0.0600	36739
Sep-00	0.0776	0.0552	36770
Oct-00	-0.0027	0.0636	36800
Nov-00	-0.0997	0.0576	36831
Dec-00	-0.1450	0.0540	36861
Jan-01	-0.0677	0.0588	36892
Feb-01	-0.1324	0.0504	36923
Mar-01	-0.2708	0.0540	36951
Apr-01	-0.1861	0.0564	36982
May-01	-0.1656	0.0600	37012
Jun-01	-0.2046	0.0564	37043
Jul-01	-0.2056	0.0624	37073
Aug-01	-0.2990	0.0552	37104
Sep-01	-0.3154 -0.3066	0.0492	37135 37165
Oct-01 Nov-01	-0.3066	0.0576 0.0492	37196
Dec-01	-0.1714 -0.1740	0.0552	37226
Jan-02	-0.1740 -0.2191	0.0552	37257
Feb-02	-0.2491	0.0516	37288
Mar-02	-0.0491	0.0516	37316
Apr-02	-0.1910	0.0648	37347
May-02	-0.1972	0.0588	37377
Jun-02	-0.2326	0.0528	37408
Jul-02	-0.2975	0.0612	37438
Aug-02	-0.2328	0.0528	37469
Sep-02	-0.2552	0.0504	37500
Oct-02	-0.1991	0.0480	37530
Nov-02	-0.2131	0.0480	37561
Dec-02	-0.2751	0.0540	37591
Jan-03	-0.2794	0.0492	37622
Feb-03	-0.2725	0.0456	37653
Mar-03	-0.2956	0.0480	37681
Apr-03	-0.1811	0.0480	37712
May-03	-0.1274	0.0468	37742
Jun-03	-0.0407	0.0432	37773
Jul-03	0.0609	0.0456	37803
Aug-03	0.0702	0.0504	37834
Sep-03	0.1888	0.0552	37865
Oct-03	0.1589	0.0492	37895
Nov-03	0.1041	0.0468	37926
Dec-03	0.2305	0.0564	37956
Jan-04	0.2954	0.0504	37987
Feb-04	0.3397	0.0456	38018
Mar-04	0.2997	0.0516	38047
Apr-04 May-04	0.1820 0.1353	0.0468 0.0480	38078 38108
Jun-04	0.1333	0.0576	38139
Jul-04	0.0801	0.0516	38169
Aug-04	0.0605	0.0540	38200
Sep-04	0.0906	0.0480	38231
Oct-04	0.0485	0.0456	38261
Nov-04	0.0793	0.0492	38292
Dec-04	0.0571	0.0516	38322
Jan-05	0.0129	0.0492	38353
Feb-05	0.0276	0.0420	38384
Mar-05	0.0175	0.0492	38412
Apr-05	0.0164	0.0468	38443
May-05	0.0342	0.0480	38473
Jun-05	0.0198	0.0432	38504
Jul-05	0.0995	0.0408	38534
Aug-05	0.0775	0.0480	38565

		Risk Free	
Month	MRP	Rate (Rf)	Time
Sep-05	0.0804	0.0420	38596
Oct-05	0.0403	0.0468	38626
Nov-05	0.0375	0.0468	38657
Dec-05	0.0021	0.0468	38687
Jan-06	0.0556	0.0480	38718
Feb-06	0.0407	0.0432	38749
Mar-06	0.0703	0.0468	38777
Apr-06	0.1072	0.0468	38808
May-06	0.0286	0.0576	38838
Jun-06	0.0334	0.0528	38869
Jul-06	-0.0003	0.0540	38899
Aug-06	0.0371	0.0516	38930
Sep-06	0.0610	0.0468	38961
Oct-06	0.1130	0.0504	38991 39022
Nov-06	0.0955	0.0468	39052
Dec-06	0.1147	0.0432	39083
Jan-07	0.0935	0.0516 0.0456	39114
Feb-07	0.0740	0.0450	39142
Mar-07	0.0715	0.0504	39173
Apr-07	0.1020 0.1788	0.0492	39203
May-07	0.1788	0.0432	39234
Jun-07 Jul-07	0.1061	0.0552	39264
	0.1009	0.0504	39295
Aug-07 Sep-07	0.1201	0.0444	39326
Oct-07	0.0940	0.0516	39356
Nov-07	0.0305	0.0468	39387
Dec-07	0.0107	0.0444	39417
Jan-08	-0.0710	0.0480	39448
Feb-08	-0.0793	0.0408	39479
Mar-08	-0.0977	0.0444	39508
Apr-08	-0.0913	0.0420	39539
May-08	-0.1138	0.0444	39569
Jun-08	-0.1815	0.0480	39600
Jul-08	-0.1601	0.0468	39630
Aug-08	-0.1569	0.0432	39661
Sep-08	-0.2686	0.0468	39692
Oct-08	-0.4070	0.0444	39722
Nov-08	-0.4258	0.0432	39753
Dec-08	-0.4113	0.0396	39783
Jan-09	-0.4167	0.0288	39814
Feb-09	-0.4692	0.0360	39845
Mar-09	-0.4229	0.0420	39873
Apr-09	-0.3879	0.0348	39904
May-09	-0.3653	0.0396	39934
Jun-09	-0.3078	0.0456	39965
Jul-09	-0.2429	0.0432	39995
Aug-09	-0.2258	0.0432	40026
Sep-09	-0.1100	0.0408	40057
Oct-09	0.0582	0.0396	40087
Nov-09	0.2117	0.0420 0.0408	40118 40148
Dec-09	0.2237	0.0408	40179
Jan-10	0.2880	0.0396	40210
Feb-10 Mor 10	0.4964 0.4495	0.0390	40238
Mar-10	0.4495	0.0456	40269
Apr-10 May-10	0.3427	0.0408	40299
Jun-10	0.0998	0.0444	40330
Jul-10	0.1018	0.0372	40360
Aug-10	0.0113	0.0384	40391
Sep-10	0.0710	0.0312	40422
Oct-10	0.1334	0.0324	40452
Nov-10	0.0615	0.0384	40483

		Risk Free	
Month	MRP	Rate (Rf)	Time
Dec-10	0.1128	0.0384	40513
Jan-11	0.1805	0.0420	40544
Feb-11	0.1880	0.0384	40575
Mar-11	0.1139	0.0432	40603
Apr-11	0.1320	0.0408	40634
May-11	0.2170	0.0432	40664
Jun-11	0.2692	0.0384	40695
Jul-11	0.1580	0.0384	40725
Aug-11	0.1453 -0.0186	0.0396 0.0300	40756 40787
Sep-11 Oct-11	0.0545	0.0300	40787
Nov-11	0.0508	0.0276	40848
Dec-11	-0.0052	0.0264	40878
Jan-12	0.0170	0.0252	40909
Feb-12	0.0284	0.0228	40940
Mar-12	0.0589	0.0264	40969
Apr-12	0.0175	0.0300	41000
May-12	-0.0306	0.0264	41030
Jun-12	0.0340	0.0204	41061
Jul-12	0.0672	0.0240	41091
Aug-12	0.1595	0.0204	41122
Sep-12	0.2826	0.0192	41153
Oct-12	0.1278	0.0240	41183
Nov-12 Dec-12	0.1383 0.1382	0.0228 0.0216	41214 41244
Jan-13	0.1302	0.0264	41275
Feb-13	0.1081	0.0264	41306
Mar-13	0.1143	0.0252	41334
Apr-13	0.1377	0.0312	41365
May-13	0.2463	0.0264	41395
Jun-13	0.1784	0.0276	41426
Jul-13	0.2140	0.0360	41456
Aug-13	0.1546	0.0324	41487
Sep-13	0.1587	0.0348	41518
Oct-13	0.2371	0.0348	41548
Nov-13	0.2720	0.0312	41579
Dec-13	0.2869	0.0372	41609
Jan-14	0.1781	0.0372	41640
Feb-14 Mar-14	0.2238 0.1838	0.0300 0.0348	41671 41699
Apr-14	0.1030	0.0324	41730
May-14	0.1709	0.0336	41760
Jun-14	0.2162	0.0300	41791
Jul-14	0.1382	0.0312	41821
Aug-14	0.2225	0.0300	41852
Sep-14	0.1698	0.0276	41883
Oct-14	0.1427	0.0300	41913
Nov-14	0.1410	0.0276	41944
Dec-14	0.1105	0.0264	41974
Jan-15	0.1183	0.0240	42005
Feb-15	0.1372	0.0180	42036
Mar-15 Apr-15	0.1023 0.1071	0.0252 0.0228	42064 42095
May-15	0.0942	0.0240	42125
Jun-15	0.0342	0.0276	42156
Jul-15	0.0407	0.0288	42186
Aug-15	-0.0214	0.0264	42217
Sep-15	-0.0312	0.0252	42248
Oct-15	0.0271	0.0252	42278
Nov-15	0.0014	0.0264	42309
Dec-15	-0.0123	0.0264	42339
Jan-16	-0.0316	0.0252	42370
Feb-16	-0.0857	0.0240	42401

		Risk Free	
Month	MRP	Rate (Rf)	Time
Mar-16	-0.0036	0.0216	42430
Apr-16	-0.0081	0.0204	42461
May-16	-0.0066	0.0240	42491
Jun-16	0.0186	0.0216	42522
Jul-16	0.0396	0.0168	42552
Aug-16	0.1066	0.0192	42583
Sep-16	0.1365	0.0180	42614
Oct-16	0.0261	0.0192	42644
Nov-16	0.0591	0.0216	42675
Dec-16	0.0934	0.0264	42705
Jan-17	0.1718	0.0288	42736
Feb-17	0.2247	0.0252	42767
Mar-17	0.1444	0.0276	42795
Apr-17	0.1542	0.0252	42826
May-17	0.1461	0.0288	42856
Jun-17	0.1539	0.0252	42887
Jul-17	0.1342	0.0264	42917
Aug-17	0.1362	0.0264	42948
Sep-17	0.1635	0.0228	42979
Oct-17	0.2100	0.0264	43009
Nov-17	0.2037	0.0252	43040
Dec-17	0.1944	0.0240	43070

Analysis Using Mr. Gorman's Rolling Average Equity Risk Premium Data

Year	Authorized Electric Returns	30-Year Treasury Bond Yield	Indicated Risk Premium	Rolling 5-Year Average Treasury	Rolling 5-Year Average Risk Premium	Slope	Rolling 10-Year Average Treasury	Rolling 10-Year Average Risk Premium	Slope
1986	13.93%	7.80%	6.13%						
1980	12.99%	8.58%	4,41%						
1988	12.79%	8.96%	3.83%						
1989	12.97%	8.45%	4.52%						
1990	12.70%	8.61%	4.09%	8.48%	4.60%	-46,45%			-48,43%
1991	12.55%	8.14%	4.41%	8.55%	4,25%	40.40 /0			
1992	12.09%	7.67%	4,42%	8.37%	4.25%				
1992	11.41%	6.60%	4.81%	7.89%	4,45%				
1993	11.34%	7.37%	3.97%	7.68%	4.34%				
	11.55%	6.88%	3.97% 4.67%	7.33%	4.46%		7.91%	4.53%	
1995							7.80%	4.38%	
1996	11.39%	6.70%	4.69%	7.04%	4.51%		7.60%	4.30%	
1997	11.40%	6.61%	4.79%	6.83%	4.59%			4.42%	
1998	11.66%	5.58%	6.08%	6.63%	4.84%		7.26%		
1999	10.77%	5.87%	4.90%	6.33%	5.03%		7.00%	4.68%	
2000	11.43%	5.94%	5.49%	6.14%	5.19%		6.74%	4.82%	
2001	11.09%	5.49%	5.60%	5.90%	5.37%		6.47%	4.94%	
2002	11.16%	5.43%	5.73%	5.66%	5.56%		6,25%	5.07%	
2003	10.97%	4.96%	6.01%	5.54%	5.55%		6.08%	5.19%	
2004	10.75%	5.05%	5.70%	5.37%	5.71%		5.85%	5.37%	
2005	10.54%	4.65%	5.89%	5.12%	5,79%		5.63%	5.49%	
2006	10.34%	4.90%	5,44%	5.00%	5.75%		5.45%	5.56%	
2007	10.31%	4.83%	5.48%	4.88%	5,70%		5.27%	5.63%	
2008	10.37%	4.28%	6.09%	4.74%	5.72%		5.14%	5.63%	
2009	10.52%	4.07%	6.45%	4.55%	5.87%		4.96%	5.79%	
2010	10.29%	4.25%	6.04%	4.47%	5,90%		4.79%	5.84%	
2011	10.19%	3,91%	6.28%	4.27%	6.07%		4.63%	5.91%	
2012	10.01%	2.92%	7.09%	3.89%	6.39%		4.38%	6.05%	
2013	9.81%	3.45%	6.36%	3,72%	6.44%		4.23%	6.08%	
2014	9.75%	3.34%	6.41%	3.57%	6.44%		4.06%	6.15%	
2015	9.60%	2.84%	6.76%	3.29%	6.58%		3.88%	6.24%	
2016	9.60%	2.60%	7.00%	3.03%	6.72%		3.65%	6.40%	
2017	9.68%	2.90%	6.78%	3.03%	6.66%		3.46%	6.53%	
2018	9.59%	3.03%	6.56%	2.94%	6.70%		3.33%	6.57%	
Average	11.08%	5.54%	5.54%	5.53%	5.50%		5.49%	5.50%	
Minimum				2.94%	4.25%		3.33%	4.38%	
Maximum			6.78%	8.55%	6.72%		7.91%	6.57%	

Source: Schedule MPG-15.

Analysis Using Mr. Gorman's Rolling Average Equity Risk Premium Data

Yea	Authorized ar Electric Returns	Utility Bond Yield	Indicated Risk Premium	Rolling 5-Year Average Utility Bond	Rolling 5-Year Average Risk Premium	Slope	Rolling 10-Year Average Utility Bond	Rolling 10-Year Average Risk Premium	Slope
198	6 13.93%	9.58%	4.35%						
198		10.10%	2.89%						
198		10.49%	2.30%						
198		9.77%	3.20%						
199		9.86%	2.84%	9,96%	3.12%	-46.60%			-46.95%
199		9.36%	3.19%	9.92%	2.88%				
199		8.69%	3.40%	9.63%	2.99%				
199		7.59%	3.82%	9.05%	3.29%				
199		8.31%	3.03%	8.76%	3.26%				
199	5 11.55%	7.89%	3.66%	8.37%	3.42%		9.16%	3.27%	
199	6 11.39%	7.75%	3.64%	8.05%	3.51%		8.98%	3.20%	
199	7 11.40%	7.60%	3.80%	7.83%	3.59%		8.73%	3.29%	
199	8 11.66%	7.04%	4.62%	7.72%	3.75%		8.39%	3.52%	
199	9 10.77%	7.62%	3.15%	7.58%	3.77%		8.17%	3.52%	
200	0 11.43%	8.24%	3.19%	7.65%	3,68%		8.01%	3.55%	
200	1 11.09%	7.76%	3.33%	7.65%	3.62%		7.85%	3.56%	
200	2 11.16%	7.37%	3.79%	7.61%	3.62%		7.72%	3.60%	
200	3 10.97%	6.58%	4.39%	7,51%	3.57%		7.62%	3.66%	
200	4 10.75%	6.16%	4.59%	7.22%	3.86%		7.40%	3.82%	
200	5 10.54%	5.65%	4.89%	6.70%	4.20%		7.18%	3.94%	
200	6 10.34%	6,07%	4.27%	6.37%	4.39%		7.01%	4.00%	
200	10.31%	6.07%	4,24%	6.11%	4.48%		6.86%	4.05%	
200	8 10.37%	6,53%	3.84%	6.10%	4.37%		6.81%	3.97%	
200		6.04%	4.48%	6.07%	4.34%		6.65%	4.10%	
201		5.47%	4.82%	6.04%	4.33%		6.37%	4.26%	
201		5.04%	5.15%	5.83%	4.51%		6.10%	4,45%	
201		4.13%	5.88%	5.44%	4.83%		5.77%	4.66%	
201		4.48%	5.33%	5.03%	5.13%		5.56%	4.75%	
201		4.28%	5.47%	4.68%	5.33%		5.38%	4.84%	
201		4.12%	5.48%	4.41%	5.46%		5.22%	4.90%	
201		3.93%	5,67%	4.19%	5.57%		5.01%	5.04%	
201		4.00%	5.68%	4.16%	5.53%		4.80%	5.18%	
201	8 9.59%	4.03%	5.56%	4.07%	5.57%		4.55%	5.35%	
Averag	ge 11.08%	6.90%	4.18%	6.89%	4.14%		6.89%	4.10%	
Minimu	m			4.07%	2.88%		4.55%	3.20%	
Maximu	m			9.96%	5.57%		9.16%	5.35%	

Source: Schedule MPG-16.

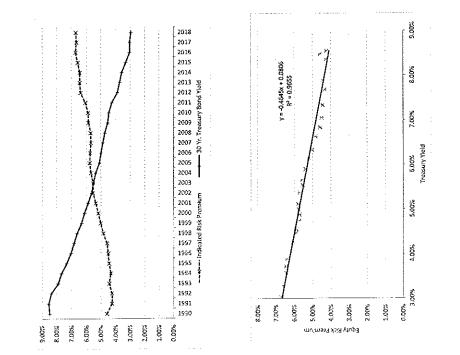
Analysis Using Mr. Gorman's Rolling Average Equity Risk Premium Data

SUMMARY OUTPUT

Regression St						
Multiple R	0.982611172		• ·			
R Square	0.965524716	MRP:	6.30%	Rf:	3.80%	
Adjusted R Square	0.964247853		ROE:	10.10%		
Standard Error	0.001556441					
Observations	29					
ANOVA						
	df	SS	MS	F	Significance F	
Regression	1	0.001831827	0.001831827	756.1697564	2.79048E-21	
Residual	27	6.54077E-05	2.42251E-06			
Total	28	0.001897234				
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
intercept	0.080637455	0.000976979	82.53757267	5.41579E-34	0.07863286	0,08264205
Five Year Avg Treasury	-0.464485282	0.01689127	-27.49854099	2.79048E-21	-0,499143305	-0.429827259

SUMMARY OUTPUT

Regression Statistics						
Multiple R R Square	0.982647388 0.965595889	MRP:	5.39%	Rf:	4,19%	
Adjusted R Square Standard Error	0.964321663		ROE:	9.58%		
Observations	29					
ANOVA						
	df	SS	MS	F	Significance F	
Regression	1	0.001854174	0.001854174	757.7899385	2.71361E-21	
Residual	27	6.60641E-05	2.44682E-06			
Total	28	0.001920238				
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.073453251	0.001201457	61.13679604	1.71685E-30	0.070988065	0.075918438
Five Year Avg. Utility Bond	-0.466027205	0.016929216	-27.52798464	2.71361E-21	-0.500763088	-0.431291323



Analysis Using Mr. Gorman's Annual Equity Risk Premium Data

198015.35 % 3.35% 1.55% 1.15% 4.41% 198712.99%10.10% 8.58% 1.52% 4.41% 198812.79% 10.49% 8.96% 1.53% 3.83% 198912.97% 9.77% 8.45% 1.32% 4.52% 199012.70% 9.86% 8.61% 1.25% 4.09% 199112.55 % 9.36% 8.14% 1.22% 4.41% 199212.09 % 8.69% 7.67% 1.02% 4.42% 1993 11.41% 7.99% 6.60% 0.99% 4.81% 1994 11.34% 8.31% 7.37% 0.94% 3.97% 1995 11.55% 7.89% 6.60% 0.99% 4.67% 1996 11.39% 7.75% 6.70% 1.05% 4.69% 1997 11.40% 7.60% 6.61% 0.99% 4.79% 1998 11.66% 7.04% 5.58% 1.46% 6.08% 1999 10.77% 7.62% 5.87% 1.75% 4.90% 2000 11.43% 8.24% 5.94% 2.30% 5.49% 2001 11.09% 7.37% 5.43% 1.94% 5.73% 2003 10.97% 6.88% 4.96% 1.62% 6.01%	4.35% 2.89% 2.30%
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1950 11.05% 7.62% 5.87% 1.75% 4.90% 2000 11.43% 8.24% 5.94% 2.30% 5.49% 2001 11.09% 7.76% 5.49% 2.27% 5.60% 2002 11.16% 7.37% 5.43% 1.94% 5.73% 2003 10.97% 6.58% 4.96% 1.62% 6.01%	3.80%
1999 10.171% 1.021% 5.047% 1.167% 5.49% 2000 11.43% 8.24% 5.94% 2.30% 5.49% 2001 11.09% 7.76% 5.49% 2.27% 5.60% 2002 11.16% 7.37% 5.43% 1.94% 5.73% 2003 10.97% 6.58% 4.96% 1.62% 6.01%	4.62%
2001 11.43% 0.44% 0.64% 2.03% 5.60% 5.60% 5.202 5.60% 5.202 11.16% 7.37% 5.43% 1.94% 5.73% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% <t< td=""><td>3.15%</td></t<>	3.15%
2002 11.16% 7.37% 5.43% 1.94% 5.73% 5.01% 0.01%	3.19%
2003 10.97% 6.58% 4.96% 1.62% 6.01%	3.33%
	3.79%
	4.39%
2004 10.1076 0.1076 0.0076	4.59%
2005 10.54% 5.65% 4.65% 1.00% 5.89%	4.89%
2006 10.34% 6.07% 4.90% 1.17% 5.44%	4.27%
	4.24%
	3.84%
	4.48%
	4.82%
	5.15%
	5.88%
	5.33%
	5.47%
2015 9.60% 4.12% 2.84% 1.28% 6.76%	5.48%
	5.67%
	5.68%
	5.56%

Source: Schedules MPG-15 and MPG-16.

SUMMARY OUTPUT

Regression S	
Multiple R	0.910359164
R Square	0.828753807
Adjusted R Square	0.823229736
Standard Error	0.003957148
Observations	33

ANOVA

	df	SS	MS	F	Significance F	
Regression	1	0.002349259	0.002349259	150.0259217	2.05111E-13	
Residual	31	0.00048543	1.5659E-05			
Total	32	0.002834689				
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.079918656	0.002115572	37.77637706	1.71692E-27	0.075603918	0.0842333
Treasury Bond Yield	-0.442634216	0.03613781	-12.24850692	2.05111E-13	-0.516337766	-0.3689306

RESIDUAL OUTPUT

		Predicted Treasury			
Observation	1	Equity Risk Premium	Residuals	$(e_t - e_{(t-1)})^2$	$(e_t)^2$
	1	0.04539319	0.01590681		0.0002
	2 3	0.04194064	0.00215936	0.00019	0.000
	3	0.04025863	-0.00195863	0.00002	0.000
	4	0.04251607	0.00268393	0.00002	0.0000
	5	0.04180785	-0.00090785	0.00001	0.0000
	6	0.04388823	0.00021177	0.00000	0.0000
	7	0.04596861	-0.00176861	0.00000	0.0000
	8	0.05070480	-0.00260480	0.00000	0.0000
	9	0.04729651	-0.00759651	0.00002	0.0000
1	0	0.04946542	-0.00276542	0.00002	0.0000
4	1	0.05026216	-0.00336216	0.00000	0.0000
1	2	0.05066053	-0.00276053	0.00000	0.0000
4	3	0.05521967	0.00558033	0.00007	0.0000
1	4	0.05393603	-0.00493603	0.00011	0.0000
1	5	0.05362618	0.00127382	0.00004	0.0000
	6	0.05561804	0.00038196	0.00000	0.0000
	7	0.05588362	0.00141638	0.00000	0.0000
	8	0.05796400	0.00213600	0.00000	0.0000
	9	0.05756563	-0.00056563	0.00001	0.0000
	0	0.05933617	-0.00043617	0.00000	0.0000
	1	0.05822958	-0.00382958	0.00001	0.0000
2	2	0.05853942	-0.00373942	0.00000	0.0000
	3	0.06097391	-0.00007391	0.00001	0.0000
	4	0.06190344	0.00259656	0.00001	0.0000
	5	0.06110670	-0.00070670	0.00001	0.0000
	6	0.06261166	0.00018834	0.00000	0.0000
	7	0.06699374	0.00390626	0.00001	0.0000
	8	0.06464778	-0.00104778	0.00002	0.0000
	9	0.06513467	-0.00103467	0.00000	0.0000
	0	0.06734784	0.00025216	0.00000	0.0000
	1	0.06841017	0.00158983	0.00000	0.0000
	2	0.06708226	0.00071774	0.00000	0.0000
	3	0.06650684	-0.00090684	0.00000	0.0000
				0.00061	0.0004
			Durbin-Watson	1.26	

Durbin-Watson	1.2	6		
dL	1.1	7	4-dL	4-dU
dU	1.2	9	2.83	2.71
DW>dU	FALSE			
DW>dL	TRUE	Inconclusive		
DW<4-dL?	TRUE			

SUMMARY OUTPUT

Regression S	talislics
Multiple R	0.92773869
R Square	0.860699076
Adjusted R Square	0.856205498
Standard Error	0.003736203
Observations	33

ANOVA

	df	SS	MS	F	Significance F	
Regression	1	0.002673744	0.002673744	191.539801760	0.000000000	
Residual	31	0.000432736	0.000013959			
Total	32	0.003106480				
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.07331255	0.002368020	30.959425330	0.000000000	0.068482941	0.07814210
Utility "A" Bond Yield	-0.456904283	0.033013815	-13.839790524	0.000000000	-0.524236402	-0.38957210

RESIDUAL OUTPUT

	Predicted Utility Bond			
Observation	Equity Risk Premium	Residuals	(e ₁ - e ₍₁₋₁₎) ²	$(e_t)^2$
1	0.02954112	0.01395888		0.0001
2	0.027165217	0.001734783	0.00015	0.0000
3	0.025383291	-0.002383291	0.00002	0.0000
4	0.028673001	0.003326999	0.00003	0.0000
5	0.028261788	0.000138212	0.00001	0.0000
6	0.030546309	0.001353691	0.00000	0.0000
7	0.033607568	0.000392432	0.00000	0.0000
8	0.038633515	+0.000433515	0.00000	0.0000
9	0.035343804	+0.005043804	0.00002	0.0000
10	0.037262802	-0.000662802	0.00002	0.0000
11	0.037902468	-0.001502468	0.00000	0.0000
12	0.038587824	-0.000587824	0.00000	0.0000
13	0.041146488	0.005053512	0.00003	0.0000
14	0.038496444	-0.006996444	0.00015	0.0000
15	0.035663637	-0.003763637	0.00001	0.0000
16	0.037856778	-0.004556778	0.00000	0.0000
17	0.039638704	-0.001738704	0.00001	0.0000
18	0.043248248	0.000651752	0.00001	0.0000
19	0.045167246	0.000732754	0.00000	0.0000
20	0.047497458	0.001402542	0.00000	0.0000
21	0.04557846	-0.00287846	0.00002	0.0000
22	0.04557846	-0.00317846	0.00000	0.0000
23	0.0434767	-0.0050767	0.00000	0.0000
24	0.045715531	-0.000915531	0.00002	0.0000
25	0.048319886	-0.000119886	0.00000	0.0000
26	0.050284574	0.001215426	0.00000	0.0000
27	0.054442403	0.004357597	0.00001	0.0000
28	0.052843238	0.000456762	0.00002	0.0000
29	0.053757047	0.000942953	0.00000	0.0000
30	0.054488093	0.000311907	0.00000	0.0000
31	0.055356212	0.001343788	0.00000	0.0000
32	0.055036379	0.001763621	0.00000	0.0000
33	0.054899307	0.000700693	0.00000	0.0000
			0.00053	0.0004
		Durbin-Wateon	1 22	

1.2	22		
1.1	17	4-dL	4-dU
1.2	29	2.83	2.71
FALSE			
TRUE	Inconclusive		
TRUE			
	1. 1.1 FALSE TRUE	TRUE Inconclusive	1.17 4-dL 1.29 2.83 FALSE TRUE Inconclusive

SUMMARY OUTPUT

Regression S	Statistics
Multiple R	0.923892061
R Square	0.85357654
Adjusted R Square	0.843814976
Standard Error	0.00371961
Observations	33

ANOVA

	dí	SS	MS	F	Significance F	
Regression	2	0.002419624	0.00120981	87.44260064	0.00000000	
Residual	30	0.00041506	0.00001384			
Total	32	0.00283469				
A REAL PROPERTY AND A REAL	A 10.4	Oten dead Freed	4 01-4	P-value	Lower 95%	Upper 95%
	Coefficients	Standard Error	t Stat			
Intercept	0.07519695	0.00288758	26.04151162	0.00000000	0.06929972	0.08109417
Intercept Treasury Bond Yield		++++	•			0.08109417

RESIDUAL OUTPUT

		d Treasury				
Observation		sk Premium	Residuals		$(e_1 - e_{(t-1)})^2$	$(e_t)^2$
		0.046818619	0.014481	381		0.00021
	2	0.042384996	0.001715	004	0.00016	0.00000
	2 3	0.040722951	-0.002422	951	0.00002	0.00001
	4	0.042237383	0.002962	617	0.00003	0.00001
	5	0.041267199	-0.000367	199	0.00001	0.00000
	3	0.043258648	0.000841	352	0.00000	0.00000
	7	0.044630726	-0.000430	0726	0.00000	0.00000
	3	0.049303983	-0.001203	983	0.00000	0.0000
	9	0.045680162	-0.005980	162	0.00002	0.00004
1)	0.04812534	-0.00142	2534	0.00002	0.00000
1	1	0.049075617	-0.002175	617	0.00000	0.00000
1		0.049259287	-0.001359	287	0.00000	0.00000
1	3	0.055575435	0.005224	565	0.00004	0.00003
1		0.055335801	-0.006335	801	0.00013	0.00004
1		0.05702677	-0.00212	677	0.00002	0.00000
1		0.058928825	-0.002928	825	0.00000	0.00001
1		0.057994698	-0.000694	698	0.00000	0.00000
1		0.058929574	0.001170	426	0.00000	0.00000
1		0.05666919	0.00033	081	0.00000	0.00000
2		0.058056293	0.000843	3707	0.00000	0.00000
2		0.057558244	-0.003158	244	0.00002	0.00001
2		0.058126156	-0.003326	6156	0.00000	0.00001
2		0.064264271	-0.003364	271	0.00000	0.00001
2		0.064182764	0.000317	236	0.00001	0.00000
2		0.060645704	-0.000245	704	0.00000	0.00000
2		0.061837493	0.000962	507	0,00000	0.00000
2		0.066553945	0.004346	055	0.00001	0.00002
2		0.06352921	7.07898		0.00002	0.00000
2		0.063692973	0.000407		0.00000	0.00000
3		0.067166554	0.000433		0.00000	0.00000
3		0.068421445	0.001578		0.00000	0.00000
3		0.066242569	0.001557		0.00000	0.00000
3		0.065297175	0.000302	825	0.00000	0.00000
					0.00054	0.00042
			Durbin-Wa	tson	1.30	
			dL		1.11	
			dU		1.36	
			DW>dU		FALSE	
			DW>dL		TRUE	Inconclusive
			DW<4-dL?		TRUE	
			DWV<4-QLT		INVE	

Schedule RBH-24 Page 4 of 4

4-dU 2.64 Mr. Gorman's Financial Integrity Analysis (Schedule MPG-21)

	Retail Cost of Service		S&P Ben	chmark (Medial	Volatility)	
Description	· ·	Amount (1)	Intermediate (2)	<u>Significant</u> (3)	Aggressive (4)	Reference (5)
Rate Base Weighted Common Return Pre-Tax Rate of Return Income to Common EBIT Depreciation & Amortization Imputed Amortization Capitalized Interest Deferred Income Taxes & ITC Funds from Operations (FFO) Imputed Interest Expense + Cap. Interest EBITDA	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,626,773,107 4,65% 8,77% 122,144,949 230,368,001 150,142,762 3,652,581 (3,213,035) 2,449,517 275,176,774 4,880,923 389,044,267			-	Schedule RAK-2 (KCPL-MO). Page 2, Line 1, Col. 3. Page 2, Line 3, Col. 4. Line 1 x Line 2. Line 1 x Line 3. Schedule RAK-3 (KCPL-MO). Page 2, Line 3, Col. 3. Page 2, Line 7, Col. 3. Schedule RAK-3 (KCPL-MO). Sum of Line 4 and Lines 6 through 9. Page 2, Line 6, Col. 3. Sum of Lines 5 through 7 and Line 10.
Total Adjusted Debt Ratio Debt to EBITDA FFO to Total Debt		51% 3.46x 20.46%	2.5x - 3.5x 23% - 35%	3.5x - 4.5x 13% - 23%	4.5x - 5.5x 9% - 13%	Page 4, Line 3, Col. 2, (Line 1 x Line 12) / Line 11. Line 9 / (Line 1 x Line 12).

Mr. Gorman's Financial Integrity Analysis, ROE of 4.20%

Description	Co	Retail ost of Service <u>Amount</u> (1)	S&P Ber Intermediate (2)	ichmark (Mediai <u>Significant</u> (3)	<u>Volatility)</u> <u>Aggressive</u> (4)	<u>Reference</u> (5)
Rate Base Weighted Common Return Pre-Tax Rate of Return Income to Common EBIT Depreciation & Amortization Imputed Amortization Capitalized Interest Deferred Income Taxes & ITC Funds from Operations (FFO) Imputed Interest Expense + Cap. Interest EBITDA	\$	2,626,773,107 2.10% 5.35% 55,162,235 140,451,982 150,142,762 3,652,581 (3,213,035) 2,449,517 208,194,060 4,880,923 299,128,248				Schedule RAK-2 (KCPL-MO). Page 2, Line 1, Col. 3. Page 2, Line 3, Col. 4. Line 1 x Line 2. Line 1 x Line 3. Schedule RAK-3 (KCPŁ-MO). Page 2, Line 3, Col. 3. Page 2, Line 7, Col. 3. Schedule RAK-3 (KCPL-MO). Sum of Line 4 and Lines 6 through 9. Page 2, Line 6, Col. 3. Sum of Lines 5 through 7 and Line 10.
Total Adjusted Debt Ratio Debt to EBITDA FFO to Total Debt		51% 4.50x 15.48%	2.5x - 3.5x 23% - 35%	3.5x - 4.5x 13% - 23%	4.5x - 5.5x 9% - 13%	Page 4, Line 3, Col. 2. (Line 1 x Line 12) / Line 11. Line 9 / (Line 1 x Line 12).

Mr. Gorman's Financial Integrity Analysis, ROE of 9.85%

	Retail				
	Cost of Servic	e S&P Ben	chmark (Medial	Volatility)	
Description	<u>Amount</u>	Intermediate	Significant	Aggressive	Reference
	(1)	(2)	(3)	(4)	(5)
Rate Base	\$ 2,626,773,1	107			Schedule RAK-2 (KCPL-MO).
Weighted Common Return	4.9	3%			Page 2, Line 1, Col. 3.
Pre-Tax Rate of Return	9.1	4%			Page 2, Line 3, Col. 4.
Income to Common	\$ 129,368,5	576			Line 1 x Line 2.
ËBIT	\$ 239,992,3	367			Line 1 x Line 3.
Depreciation & Amortization	\$ 150,142,7	762			Schedule RAK-3 (KCPL-MO),
Imputed Amortization	\$ 3,652,5	581			Page 2, Line 3, Col. 3.
Capitalized Interest	\$ (3,213,0)35)			Page 2, Line 7, Col. 3.
Deferred Income Taxes & ITC	\$ 2,449,5	517			Schedule RAK-3 (KCPL-MO).
Funds from Operations (FFO)	\$ 282,400,4	401			Sum of Line 4 and Lines 6 through 9.
Imputed Interest Expense + Cap. Interest	\$ 4,880,9	923			Page 2, Line 6, Col. 3.
EBITDA	\$ 398,668,6	333			Sum of Lines 5 through 7 and Line 10.
Total Adjusted Debt Ratio	51%			[]	Page 4, Line 3, Col. 2.
Debt to EBITDA	3.37x	2.5x - 3.5x	3.5x - 4.5x	4.5x - 5.5x	(Line 1 x Line 12) / Line 11.
FFO to Total Debt	21.00%	23% - 35%	13% - 23%	9% - 13%	Line 9 / (Line 1 x Line 12).

Source: Schedule MPG-21, at 1 (differences due to rounding).