

DCF MODEL - ELECTRIC GROUP

BR+SV GROWTH RATE

	(a)	(a)	(a)	(b)			(c)	(d)			(e)	
	----- 2018 -----			Adjustment			----- "sv" Factor -----					
<u>Company</u>	<u>EPS</u>	<u>DPS</u>	<u>BVPS</u>	<u>b</u>	<u>r</u>	<u>Factor</u>	<u>Adjusted r</u>	<u>br</u>	<u>s</u>	<u>v</u>	<u>sv</u>	<u>br + sv</u>
1 ALLETE	\$3.75	\$2.30	\$39.75	38.7%	9.4%	1.0338	9.8%	3.8%	0.0368	0.2429	0.89%	4.7%
2 Alliant Energy	\$4.00	\$2.40	\$34.65	40.0%	11.5%	1.0202	11.8%	4.7%	0.0125	0.4225	0.53%	5.2%
3 Ameren Corp.	\$3.00	\$1.80	\$32.00	40.0%	9.4%	1.0210	9.6%	3.8%	0.0095	0.2000	0.19%	4.0%
4 American Elec Pwr	\$4.00	\$2.50	\$40.50	37.5%	9.9%	1.0223	10.1%	3.8%	0.0056	0.2636	0.15%	3.9%
5 Avista Corp.	\$2.25	\$1.50	\$26.50	33.3%	8.5%	1.0244	8.7%	2.9%	0.0090	0.1167	0.10%	3.0%
6 Black Hills Corp.	\$3.25	\$1.90	\$35.50	41.5%	9.2%	1.0218	9.4%	3.9%	0.0078	0.2900	0.23%	4.1%
7 CenterPoint Energy	\$1.60	\$1.30	\$11.25	18.8%	14.2%	1.0117	14.4%	2.7%	0.0062	0.6250	0.39%	3.1%
8 CMS Energy Corp.	\$2.25	\$1.35	\$17.25	40.0%	13.0%	1.0338	13.5%	5.4%	0.0215	0.4250	0.92%	6.3%
9 Dominion Resources	\$4.00	\$2.80	\$28.00	30.0%	14.3%	1.0427	14.9%	4.5%	0.0420	0.5692	2.39%	6.9%
10 DTE Energy Co.	\$5.50	\$3.30	\$56.75	40.0%	9.7%	1.0296	10.0%	4.0%	0.0140	0.2172	0.30%	4.3%
11 Duke Energy Corp.	\$5.25	\$3.40	\$65.00	35.2%	8.1%	1.0115	8.2%	2.9%	0.0014	-	0.00%	2.9%
12 Edison International	\$4.50	\$2.05	\$42.75	54.4%	10.5%	1.0336	10.9%	5.9%	-	0.2565	0.00%	5.9%
13 El Paso Electric	\$2.75	\$1.35	\$28.75	50.9%	9.6%	1.0198	9.8%	5.0%	(0.0019)	0.2813	-0.05%	4.9%
14 Empire District Elec	\$1.75	\$1.15	\$20.25	34.3%	8.6%	1.0237	8.8%	3.0%	0.0197	0.1000	0.20%	3.2%
15 Great Plains Energy	\$2.00	\$1.20	\$26.00	40.0%	7.7%	1.0160	7.8%	3.1%	0.0033	(0.0400)	-0.01%	3.1%
16 IDACORP, Inc.	\$3.75	\$2.20	\$44.90	41.3%	8.4%	1.0206	8.5%	3.5%	0.0045	0.1448	0.06%	3.6%
17 ITC Holdings Corp.	\$3.00	\$1.00	\$17.50	66.7%	17.1%	1.0521	18.0%	12.0%	(0.0080)	0.6818	-0.55%	11.5%
18 NextEra Energy, Inc.	\$6.75	\$3.90	\$57.25	42.2%	11.8%	1.0404	12.3%	5.2%	0.0259	0.3974	1.03%	6.2%
19 Northeast Utilities	\$3.50	\$2.00	\$36.50	42.9%	9.6%	1.0193	9.8%	4.2%	0.0088	0.3048	0.27%	4.5%
20 NorthWestern Corp.	\$3.00	\$1.90	\$32.25	36.7%	9.3%	1.0225	9.5%	3.5%	0.0064	0.2412	0.15%	3.6%
21 Otter Tail Corp.	\$2.30	\$1.30	\$18.15	43.5%	12.7%	1.0306	13.1%	5.7%	0.0381	0.4814	1.84%	7.5%
22 PG&E Corp.	\$3.00	\$2.10	\$36.50	30.0%	8.2%	1.0242	8.4%	2.5%	0.0226	0.1889	0.43%	3.0%
23 Portland General Elec.	\$2.50	\$1.40	\$29.00	44.0%	8.6%	1.0360	8.9%	3.9%	0.0298	0.0333	0.10%	4.0%
24 Sempra Energy	\$6.50	\$3.40	\$56.25	47.7%	11.6%	1.0248	11.8%	5.6%	0.0106	0.4231	0.45%	6.1%
25 Westar Energy	\$2.90	\$1.60	\$29.65	44.8%	9.8%	1.0266	10.0%	4.5%	0.0139	0.2588	0.36%	4.9%
26 Xcel Energy, Inc.	\$2.50	\$1.45	\$23.75	42.0%	10.5%	1.0262	10.8%	4.5%	0.0100	0.2083	0.21%	4.7%

