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

Tollar 2016 2017 2018 2019 3020 3021 3022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2024 2025 2026 2027 2028 2029 2030 2031 2032 2024 2025 2026 2027 2028 2029 2030 2031 2032 2028 2029 2030 2031 2032 2032 2031 2032 2031 2032 2031 2032	Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
Company Comp			Stock	FF	PS Growth F	Rate Estima	ates			Pavout Rati	in	Iterative	Solution	Terminal	Terminal	•				
ALLE For Company ALLE For Service Company						Value		-		,					PEG					
Alter Fewery Composition 1.17 33.05 5.49% 6.95% 6.05% 5.05%																				
Risch Hafe Companience Risch Has Companience																				
Flavo Experience Flavo Exper																				
Heavaier Department Heavaier September Heavai																				
Information DA \$1.85 \$1.95 \$																				
Northe Heritan Corporation NOTE \$23.02 2.4016 2.4276 4.676 2.6776 6.6767 6.6767 6.6207 70.076 6.6776 6.6077 70.076 6.6776 6.6077 70.076 70.07																				
ORC Energy Crop. ORC # 1970																				
PMM Resources, Inc. PMM 198.12 5.09% 5.09% 7.09% 6.09% 6.09% 65.09% 65.09% 69.19% 69.00 8.00% 69.00																				
Page																Includ	ing Flotation	n Costs		
Pelgedied Annual Enemogrape Shares 14 15 16 17 18 19 201 202 203	· · · · · · · · · · · · · · · · · · ·											Mean							-	
Freyender Annual Emergy part Seasons [14] [15] [16] [17] [18] [10] [20] [21] [22] [23] [24] [28] [28] [28] [29] [20]													10.75%				10.88%			
Emining per Share [4] [5] [6] [7] [8] [7] [9] [7] [2]	Projected Annual											Min	8.52%				8.65%			
ALLETE Inc. ALE \$3.14 \$3.31 \$3.49 \$3.67 \$4.08 \$4.30 \$4.50 \$4.50 \$4.50 \$4.50 \$5.00 \$	Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
ALLETE Inc. ALE \$3.14 \$3.34 \$3.34 \$3.36 \$3.67 \$3.87 \$4.08 \$4.00 \$	Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Allant Energy Corporation All	ALLETE, Inc.	ALE	\$3.14																	-
Black Hills Corporation BRIM \$2.68 \$2.76 \$2.90 \$3.00 \$3.20 \$3.30 \$3.50 \$3.72 \$3.50 \$4.11 \$4.33 \$4.66 \$4.81 \$5.07 \$5.34 \$5.64 \$5.04 \$5.04 \$1.00 \$2.00 \$4.00 \$1.00	Alliant Energy Corporation							\$2.17	\$2.29		\$2.55					\$3.33	\$3.51			
Hawaiten Electric Industries, Inc. He \$2.29 \$2.41 \$2.53 \$2.67 \$2.80 \$2.95 \$3.10 \$3.77 \$3.44 \$3.62 \$4.24 \$4.47 \$4.72 \$4.97 \$5.24 DAN \$3.39 \$3.00 \$3.30 \$3.	Black Hills Corporation																			
IDACORP Inc. IDA \$3.94 \$4.08 \$4.23 \$4.38 \$4.53 \$4.09 \$4.09 \$5.05 \$5.26 \$5.50 \$5.76 \$6.00 \$6.33 \$6.74 \$7.10 \$7.00	El Paso Electric Company																			
Nortweeten Corporation NVE 83.39 83.89 83.60 83.00 83.72 83.83 83.95 83.00 83.00 83.72 83.83 83.95 83.00 83.	Hawaiian Electric Industries, Inc.																			
OGE Energy Corp. OGE \$160 \$17.70 \$19.01 \$2.01 \$2.13 \$2.25 \$2.30 \$2.26 \$2.30 \$2.26 \$2.30 \$2.26 \$2.80 \$2.90 \$3.15 \$3.32 \$3.50 \$3.60 \$3.80 \$9.411 PMR Resources, inc. PNM \$1.46 \$1.55 \$1.65 \$1.75 \$1.90 \$2.11 \$2.25 \$2.25 \$2.30 \$2.26 \$2.25 \$2.20 \$																				
PRMM Features, Inc. PNM \$1.46 \$1.55 \$1.65 \$1.76 \$1.87 \$1.99 \$2.12 \$2.25 \$2.39 \$2.50 \$2.67 \$2.82 \$2.90 \$3.14 \$3.31 \$3.49 \$3.68 Prijected Annual Company Ticker 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 ALLETE, Inc. ALE 62.00% 61.67% 61.33% 61.00% 61.70% 62.40% 63.10% 63.90% 62.90% 63.90																				
Projected Annual Dividenced Proposed Ratio [31] [32] [33] [34] [35] [36] [37] [38] [39] [40] [41] [42] [43] [44] [45] [45] [45] [46] [47] [48] [48] [48] [48] [48] [48] [48] [48																				
Dividence	PNM Resources, Inc.	PNM	\$1.46	\$1.55	\$1.65	\$1.76	\$1.87	\$1.99	\$2.12	\$2.25	\$2.39	\$2.53	\$2.67	\$2.82	\$2.98	\$3.14	\$3.31	\$3.49	\$3.68	-
Dividence	Desirated Assess																			
ALLETE, Inc. ALE 62.00% 61.67% 61.33% 61.00% 61.07% 62.40% 63.10% 63.00% 65.97% 65.91% 65.9	Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Allant Energy Corporation BHH	Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Black Hills Corporation BKH ELP so Delicht Company EE 52.00% 52.87% 53.3% 54.0% 55.70% 57.0% 59.0% 57.0% 59.0% 69.0% 62.50% 62.25% 65.91%	ALLETE, Inc.																			•
El Baso Electric Company EE 52,00% 54,33% 66,67% 59,00% 59,99% 60,97% 61,96% 62,95% 63,33% 64,92% 65,91%	Alliant Energy Corporation																			
Hawalian Electric Industries, Inc. HE 69,00% 69,067% 70,23% 71,00% 70,27% 70,27% 70,87% 68,29% 68,29% 68,29% 68,39% 69,29% 69,29% 69,99% 69,																				
IDACORP. Inc. IDA																				
Northwestern Corporation ORE Energy Corp. OGE ORE DATE OF THE CORPORATION OF THE CORPORAT																				
OGE Energy Corp. PNM Resources, Inc. PNM Resou																				
PMM Resources, Inc. PNM 57.0% 56.6% 56.3% 56.6% 56.3% 56.0% 57.4% 58.8% 60.25% 61.66% 63.08% 64.49% 65.91																				
Cash Flows	PNM Resources, Inc.																			
Cash Flows																				
Ticker 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 Value	Projected Annual				[46]	[47]	[40]	[40]	(EO)	[E4]	[50]	[50]	[E4]	[66]	[56]	[67]	reo1	reo1	1001	[64]
ALLETE Inc. ALE \$2.16 \$2.27 \$2.37 \$2.49 \$2.65 \$2.83 \$3.01 \$3.21 \$3.42 \$3.65 \$3.88 \$4.10 \$4.32 \$4.56 \$4.80 \$150.30 \$1.0	Casii Flows				[40]	[47]	[40]	[49]	[50]	[51]	[52]	[၁၁]	[34]	[ວວ]	[30]	[57]	[၁၀]	[อย]	[OU]	Termina
Alliant Energy Corporation LNT BKH BICATION BKH BICATION BICATION BKH BICATION BKH BICATION BKH BICATION	Company																			
Black Hills Corporation BIKH El \$1.51 \$1.60 \$1.71 \$1.82 \$1.97 \$2.13 \$2.31 \$2.50 \$2.70 \$2.93 \$3.17 \$3.34 \$3.52 \$3.71 \$3.92 \$11.62 \$1.97 \$1.95 \$1.97 \$1.95 \$1.97 \$1.95 \$1.97 \$1.95 \$1.97 \$1.95 \$1.97 \$1.95 \$1.97 \$1.95 \$1.97 \$1.95 \$1.97 \$1.95 \$1.97 \$1.95 \$1.95 \$1.97 \$1.95 \$1.97 \$1.95 \$1.97 \$1.95 \$1.97 \$1.95 \$1.97 \$1.95 \$1.97 \$1.95 \$1.97 \$1.95 \$1.97 \$1.95 \$1.97 \$1.95 \$1.97 \$1.95 \$1.95 \$1.97 \$1.95 \$1.97 \$1.95 \$1.97 \$1.95 \$1.97 \$1.95 \$1.97 \$1.95 \$1.95 \$1.97 \$1.95 \$1.97 \$1.95 \$1.97 \$1.95 \$1.97 \$1.95 \$1.97 \$1.95 \$	ALLETE, Inc.																			
EI Paso Electric Company EI EI S 1.37 \$1.51 \$1.65 \$1.81 \$1.93 \$2.07 \$2.21 \$2.36 \$2.53 \$2.70 \$2.89 \$3.05 \$3.22 \$3.39 \$3.58 \$109.85 \$6.87 \$1.81 \$1.90 \$2.09 \$2.18 \$2.27 \$2.37 \$2.47 \$2.57 \$2.68 \$2.20 \$2.95 \$3.11 \$3.22 \$3.39 \$3.58 \$109.85 \$6.87 \$1.00																				
Hawaiian Electric Industries, Inc. HE \$1,75																				
IDACORP, Inc. IDA																				
Northwestern Corporation NWE OGE Energy Corp. OGE OGE (197) OGE (1																				
OGE Energy Corp. OGE \$1.29 \$1.38 \$1.48 \$1.58 \$1.66 \$1.74 \$1.82 \$1.91 \$2.00 \$2.09 \$2.19 \$2.31 \$2.43 \$2.57 \$2.71 \$65.44 \$1.00 \$1.05 \$1.11 \$1.22 \$1.32 \$1.44 \$1.56 \$1.69 \$1.69 \$1.82 \$1.96 \$2.07 \$2.18 \$2.30 \$2.43 \$78.79 \$1.00 \$1.05 \$1.11 \$1.22 \$1.32 \$1.44 \$1.56 \$1.69 \$1.69 \$1.82 \$1.96 \$2.07 \$2.18 \$2.30 \$2.43 \$78.79 \$1.00 \$1.05 \$1.00 \$1.05 \$1.11 \$1.22 \$1.32 \$1.44 \$1.56 \$1.69 \$1.69 \$1.69 \$1.82 \$1.96 \$2.07 \$2.18 \$2.30 \$2.43 \$78.79 \$1.00 \$1.00 \$1.05 \$1.00 \$1.05 \$1.00 \$1.05 \$1.11 \$1.22 \$1.32 \$1.44 \$1.56 \$1.69 \$1.69 \$1.82 \$1.96 \$2.07 \$2.18 \$2.30 \$2.43 \$78.79 \$1.00 \$1																				
PNM Resources, Inc. PNM \$0.94 \$1.00 \$1.05 \$1.11 \$1.22 \$1.32 \$1.44 \$1.56 \$1.69 \$1.82 \$1.96 \$2.07 \$2.18 \$2.30 \$2.43 \$78.79 Projected Annual Data Investor Cash Flows [62] [63] [64] [65] [66] [67] [68] [69] [70] [71] [72] [73] [74] [75] [76] [77] [78] Company Ticker Outflow 2/28/18 12/31/18 6/30/19 6/30/25 6/30/2																				
Projected Annual Data Investor Cash Flows [62] [63] [64] [65] [66] [67] [68] [69] [70] [71] [72] [73] [74] [75] [76] [77] [78] Company Ticker Outflow 2/28/18 12/31/18 6/30/19 6/30/29 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 (\$70.32) \$0.00 \$1.81 \$2.22 \$2.37 \$2.49 \$2.65 \$2.83 \$3.01 \$3.21 \$3.42 \$3.65 \$3.89 \$4.10 \$4.32 \$4.56 \$155.10 \$4.18 \$1.60 \$1.88 \$1.78 \$1.87 \$1.98 \$2.08 \$2.20 \$2.22 \$2.44 \$85.24 \$85.24 \$85.24 \$1.71 \$1.82 \$1.97 \$2.13 \$2.21 \$2.31 \$2.30 \$2.00 \$1.81 \$1.41 \$1.65 \$1.81 \$1.93 \$2.17 \$2.13 \$2.21 \$2.21 \$2.24 \$2.25 \$2.25 \$2.25 \$3.25 \$2.44 \$85.24 \$1.25																				
Investor Cash Flows [62] [63] [64] [65] [66] [67] [68] [69] [70] [71] [72] [73] [74] [75] [76] [77] [78]	PNW Resources, Inc.	PINIVI			\$0.94	\$1.00	\$1.05	\$1.11	\$1.22	\$1.32	\$1.44	\$1.50	\$1.09	\$1.82	\$1.90	\$2.07	\$2.18	\$2.30	\$2.43	\$18.19
Investor Cash Flows [62] [63] [64] [65] [66] [67] [68] [69] [70] [71] [72] [73] [74] [75] [76] [77] [78]	Projected Applied Date																			
Initial Init			[62]	[63]	[64]	[65]	[66]	[67]	[68]	1601	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
Company Ticker Outflow 2/28/18 1/23/11/8 6/30/29 6/30/20 6/30/24 6/30/25 6/30/25 6/30/27 6/30/28 6/30/29 6/30/32 6/30/32 ALLETE, Inc. ALE (\$70.32) \$0.00 \$1.81 \$2.22 \$2.37 \$2.49 \$2.65 \$2.83 \$3.01 \$3.24 \$3.65 \$3.89 \$4.10 \$4.32 \$4.56 \$155.10 \$1.60 \$1.68 \$1.78 \$1.87 \$2.44 \$85.24 \$85.24 \$8.65 \$2.83 \$3.01 \$3.24 \$3.65 \$3.89 \$4.10 \$4.32 \$4.56 \$155.10 \$1.60 \$1.60 \$1.68 \$1.78 \$1.87 \$2.24 \$2.65 \$2.83 \$3.01 \$3.42 \$3.65 \$3.89 \$4.10 \$4.22 \$2.44 \$85.24 </td <td></td> <td></td> <td></td> <td>[JJ]</td> <td>[34]</td> <td>[وو]</td> <td>[JU]</td> <td>[0/]</td> <td>رامان</td> <td>[09]</td> <td>[۲۰۰]</td> <td>[-1]</td> <td>[/4]</td> <td>[10]</td> <td>[/4]</td> <td>[10]</td> <td>[۱۰]</td> <td>[//]</td> <td>[۲۰۰]</td> <td></td>				[JJ]	[34]	[وو]	[JU]	[0/]	رامان	[09]	[۲۰۰]	[-1]	[/4]	[10]	[/4]	[10]	[۱۰]	[//]	[۲۰۰]	
Alliant Energy Corporation LNT (\$39.05) \$0.00 \$0.99 \$1.21 \$1.34 \$1.43 \$1.51 \$1.60 \$1.68 \$1.78 \$1.87 \$1.98 \$2.08 \$2.20 \$2.32 \$2.44 \$85.24 \$1.00 \$	Company		Outflow																	
Black Hills Corporation BKH (\$53.18) \$0.00 \$1.26 \$1.55 \$1.71 \$1.82 \$1.97 \$2.13 \$2.31 \$2.20 \$2.70 \$2.93 \$3.17 \$3.34 \$3.52 \$3.71 \$1.20.20				+							+	+								
El Paso Electric Company EE (\$50.76) \$0.00 \$1.15 \$1.41 \$1.65 \$1.81 \$1.93 \$2.07 \$2.21 \$2.36 \$2.53 \$2.70 \$2.89 \$3.05 \$3.22 \$3.39 \$113.42 \$1.64 \$1.64 \$1.65 \$1.81 \$1.93 \$2.07 \$2.07 \$2.27 \$2.27 \$2.27 \$2.27 \$2.27 \$2.28 \$2.90 \$2.95 \$3.11 \$3.28 \$72.23 \$1.04 \$1.05 \$1																				
Hawaiian Electric Industries, Inc. HE (\$33.54) \$0.00 \$1.47 \$1.79 \$1.97 \$2.09 \$2.18 \$2.27 \$2.37 \$2.47 \$2.57 \$2.68 \$2.80 \$2.95 \$3.11 \$3.28 \$72.23 \$10ACORP, Inc. IDA (\$83.89) \$0.00 \$2.02 \$2.45 \$2.67 \$2.82 \$2.96 \$3.12 \$3.29 \$3.49 \$3.70 \$3.94 \$4.21 \$4.44 \$4.68 \$4.94 \$183.73 \$1.00 \$4.00																				
IDACORP, Inc. IDA (\$83.89) \$0.00 \$2.02 \$2.45 \$2.67 \$2.82 \$2.96 \$3.12 \$3.29 \$3.49 \$3.70 \$3.94 \$4.21 \$4.44 \$4.86 \$4.94 \$188.73 Northwestern Corporation NWE (\$52.41) \$0.00 \$1.90 \$2.31 \$2.39 \$2.45 \$2.55 \$2.66 \$2.79 \$2.93 \$3.10 \$3.28 \$3.49 \$3.68 \$3.88 \$4.09 \$113.75 OGE Energy Corp. OGE (\$31.38) \$0.00 \$1.08 \$1.33 \$1.48 \$1.58 \$1.66 \$1.74 \$1.82 \$1.91 \$2.00 \$2.09 \$2.19 \$2.31 \$2.43 \$2.57 \$68.15																				
Northwestern Corporation NWE (\$52.41) \$0.00 \$1.90 \$2.31 \$2.39 \$2.45 \$2.55 \$2.66 \$2.79 \$2.93 \$3.10 \$3.28 \$3.49 \$3.68 \$3.88 \$4.09 \$113.75 OGE Energy Corp. OGE (\$31.38) \$0.00 \$1.08 \$1.33 \$1.48 \$1.58 \$1.66 \$1.74 \$1.82 \$1.91 \$2.00 \$2.09 \$2.19 \$2.31 \$2.31 \$2.43 \$2.57 \$68.15																				
OGE Energy Corp. OGE (\$31.38) \$0.00 \$1.08 \$1.33 \$1.48 \$1.58 \$1.66 \$1.74 \$1.82 \$1.91 \$2.00 \$2.09 \$2.19 \$2.31 \$2.43 \$2.57 \$68.15																				
	PNM Resources, Inc.	PNM	(\$36.12)	\$0.00	\$0.79	\$0.97	\$1.05		\$1.22	\$1.32	\$1.44	\$1.56	\$1.69	\$1.82	\$1.96	\$2.07	\$2.18	\$2.30	\$81.22	

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

Company Table Property T	Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
Company Comp								Long-				Iterative	Solution			•				
ALLEE For Company ALLEE Social Company EL 5070 5170 5070 5070 5070 5070 5070 5070	0	T:-!				Value	High			,					PEG					
Aller Flamps Chromozomo Livit State Company Comp																				
Billes Hist Compression Bill Sol Sol 10, 1070 5250, 7550, 7																				
File Response Company File State Service Company File St	Alliant Energy Corporation																			
Nonemark Department He State S																				
IMAGORP Inc. IDA 838 4 179 3 179 3 579 4 179 3 179 4 179 3 179 4 179																				
North Section Corporation Note \$24.00 \$2.40 \$2.40 \$2.40 \$2.40 \$2.40 \$2.40 \$2.00 \$2.																				
OGÉ Esing Corp. OGÉ S131 8 00% 50% 50% 50% 50% 50% 50% 50% 50% 50%																				
PMM Personnes Inc. PMM \$36.12 \$6.001 \$5.001																				
Mean 1,55										70.00%	65.91%									
Projected Annual Elements per Shawe [14] [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [28] [28] [29] [20]	PNM Resources, Inc.	PNM	\$36.12	5.80%	5.90%	7.50%	7.50%	5.45%	57.00%	56.00%	65.91%				3.63	Includi		n Costs		
Projected Annual Emergy Department [14] [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [20]												Max	12.13%	17.71			12.26%			
Company Takes 2016 2017 2018 2019 2020 2021 2022 2023 2023 2023 2023 2023 2023 2023 2024 2025 2026 2027 2028 2029 2020 2023 2023 2024 2025 2026 2025 202	Projected Annual											Min	8.65%				8.78%			
ALLETE, inc. ALE \$3.16 \$3.36 \$3.36 \$3.37 \$3.38 \$4.22 \$4.48 \$4.75 \$5.03 \$5.22 \$5.25 \$5.25 \$5.26 \$5.95 \$6.25 \$5.95 \$2.27 \$3.27 \$3.27 \$3.48 \$3.28 \$3.27 \$3.28 \$4.28 \$2.25 \$2.25 \$3.25	Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	-
Allant Energy Corporation INT \$1.65	Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	_,
Black Hills Corporation BIKM \$2.83 \$2.85 \$3.04 \$3.27 \$3.51 \$3.78 \$4.05 \$4.55 \$4.55 \$6.25 \$5.25 \$5.55 \$5.66 \$6.18 \$6.51 \$6.57 \$7.24 \$1.00	ALLETE, Inc.																			
Black Hills Corporation Birch S2-83 \$2-83 \$3-04 \$3-27 \$3-51 \$3.78 \$4-68 \$4-55 \$4-55 \$5-25 \$5.50 \$5.50 \$5.61 \$5.77 \$2-16 \$1-1	Alliant Energy Corporation		\$1.65															\$3.82		
El Paus Electric Company El S239 32.51 \$2.65 \$2.75 \$2.92 \$3.93 \$3.08 \$3.24 \$3.37 \$3.38 \$4.20 \$4.43 \$4.67 \$4.92 \$5.95 \$5.77 \$5.47 \$3.42 \$3.75 \$4.44 \$3.46 \$4.44 \$4.44 \$4.44 \$4.45 \$4.45 \$4.45 \$4.67 \$4.87 \$4.45 \$4.07 \$4.44 \$4.45 \$4	Black Hills Corporation	BKH	\$2.63	\$2.83	\$3.04	\$3.27	\$3.51	\$3.78	\$4.06	\$4.35	\$4.65	\$4.95	\$5.25	\$5.55	\$5.86	\$6.18	\$6.51	\$6.87	\$7.24	
Hawaiten Electric Industries, Inc. HE 82.29 82.44 82.70 82.92 82.44 82.70 82.92 82.45 82.70 82.92 82.45 82.70 82.92 82.46 82.70 82.92 82.45 82.4	El Paso Electric Company	EE	\$2.39	\$2.51	\$2.65	\$2.78	\$2.93	\$3.08	\$3.24	\$3.41	\$3.59	\$3.78	\$3.98	\$4.20	\$4.43	\$4.67	\$4.92	\$5.19	\$5.47	
Nothwested Corporation NVE 83.90 83.76 83.70 83.87 84.04 84.22 84.41 34.82 85.08 85.34 85.03 85.05 85.04 86.00 86.00 85.74 13 13 13 13 12 12 12 12 12 12 12 12 12 12 12 12 12		HE	\$2.29	\$2.48	\$2.70	\$2.92	\$3.17	\$3.44	\$3.74	\$4.03	\$4.34	\$4.64	\$4.94	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.82	
Nothwested Corporation NVE 83.90 83.76 83.70 83.87 84.04 84.22 84.41 34.82 85.08 85.34 85.03 85.05 85.04 86.00 86.00 85.74 13 13 13 13 12 12 12 12 12 12 12 12 12 12 12 12 12	IDACORP, Inc.	IDA	\$3.94	\$4.10	\$4.27	\$4.44	\$4.63	\$4.82	\$5.01	\$5.23	\$5.47	\$5.73	\$6.02	\$6.33	\$6.68	\$7.04	\$7.42	\$7.83	\$8.25	
OGE Energy Corp. OGE \$1.69 \$1.79 \$1.90 \$2.01 \$2.11 \$2.26 \$2.40 \$2.26 \$2.24 \$2.26 \$2.24 \$2.26 \$2.24 \$2.25 \$2.24 \$2.26 \$2.24 \$2.25 \$2.24 \$2.25 \$2.24 \$2.25 \$2.24 \$2.25 \$2.24 \$2.25 \$2.24 \$2.25 \$2.24 \$2.25 \$2.24 \$2.25 \$2.24 \$2.25 \$2.24 \$2.25 \$2.24 \$2.25 \$2.24 \$2.25 \$2.25 \$2.24 \$2.25 \$2.25 \$2.24 \$2.25 \$2.25 \$2.24 \$2.25 \$2.25 \$2.25 \$2.24 \$2.25 \$2.	Northwestern Corporation	NWE	\$3.39	\$3.54	\$3.70	\$3.87	\$4.04	\$4.22	\$4.41	\$4.62	\$4.84	\$5.08	\$5.34	\$5.63	\$5.93	\$6.26	\$6.60	\$6.96	\$7.34	
PMM Resources, Inc. PNM \$1.46 \$1.57 \$1.69 \$1.81 \$1.95 \$2.10 \$2.25 \$2.41 \$2.58 \$2.75 \$2.91 \$3.08 \$3.25 \$3.49 \$3.61 \$3.81 \$4.00 Periodical Annual Company Ticker 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 ALLETE, Inc. ALE 62.00% 61.67% 61.33% 61.00% 61.70% 62.40% 63.01% 63.05% 65.	OGE Energy Corp.	OGE		\$1.79	\$1.90				\$2.40	\$2.54	\$2.69	\$2.84		\$3.17	\$3.34	\$3.52			\$4.13	
Device Start Sta	PNM Resources, Inc.	PNM	\$1.46	\$1.57	\$1.69	\$1.81	\$1.95	\$2.10	\$2.25	\$2.41	\$2.58	\$2.75	\$2.91	\$3.08	\$3.25	\$3.43	\$3.61	\$3.81	\$4.02	-
Device Start Sta	Projected Annual																			
ALLETE, Inc. ALE 62.00% 61.67% 61.33% 61.00% 62.00% 62.00% 63.00% 65.91% 65.9	Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	_
Allant Energy Corporation BKH 62,00% 63,00% 66,30% 66,30% 66,90% 65,97% 65,97% 65,97% 65,91% 65,																				_
Black Hills Corporation																				
Eleasteric Company EE 52,00% 54,33% 56,67% 59,00% 59,99% 01,09% 0																				
Hawaiian Electric Industries, Inc. HE 69,00% 69,07% 70,37% 71,00% 70,27% 69,54% 68,82% 68,09% 67,39% 66,63% 65,91% 65,9													62.50%							
IDACORP. Inc. IDA																				
Northwestern Corporation NWE OGE Energy Corp. OGE OGE (Salva) OGE																				
OGE Energy Corp. PMM Resources, Inc. PMM Resou																				
PMM Resources, Inc. PNM 57.0% 56.6% 56.3% 56.0% 57.4% 58.8% 60.25% 61.66% 63.08% 64.49% 65.91%																				
Projected Annual Cash Flows																				
Cash Flows	PNM Resources, Inc.	PNM			57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%	-
Cash Flows	Projected Annual																			
Company Ticker 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 Value 2018 2019 2020 2031 2032 Value 2018 2019 2021 2022 2028 2029 2030 2031 2032 Value 2021 2022 2028 2029 2030 2031 2032 Value 2021 2022 2028 2029 2030 2031 2032 Value 2021 2022 2030 2031 2032 Value 2031 2032 2032 2032 2032 2032 2032 2032 2032 2032 2032 20	Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	
ALLÉTÉ, Inc. ALE \$2.19 \$2.19 \$2.21 \$2.24 \$2.58 \$2.76 \$2.96 \$2.76 \$2.90 \$2.10 \$3.17 \$3.39 \$3.62 \$3.87 \$4.12 \$4.12 \$4.35 \$4.40 \$4.20 \$4.35 \$4.83 \$5.10 \$5.110 \$	Company	Ticker			2018	2010	2020	2021	2022	2023	2024	2025	2026	2027	2028	2020	2030	2021	2032	
Alliant Energy Corporation LNT BKH EP \$ 1.19 \$1.27 \$1.36 \$1.46 \$1.54 \$1.64 \$1.73 \$1.83 \$1.93 \$2.04 \$2.15 \$2.27 \$2.39 \$2.62 \$2.66 \$2.26 \$2.26 \$2.10 \$2.90 \$2.75 \$3.01 \$3.28 \$3.57 \$3.86 \$4.07 \$4.29 \$4.53 \$4.77 \$118.77 \$1.98 \$1.98 \$1.58 \$1.72 \$1.87 \$2.04 \$2.26 \$2.50 \$2.75 \$3.01 \$3.28 \$3.57 \$3.86 \$4.07 \$4.29 \$4.53 \$4.77 \$118.77 \$1.98 \$1.99 \$1																				
Black Hills Corporation BIKH El \$ 1.58 \$1.72 \$1.87 \$2.04 \$2.26 \$2.50 \$2.75 \$3.01 \$3.28 \$3.57 \$3.86 \$4.07 \$4.29 \$4.53 \$4.77 \$118.77 \$1.18.7																				
El Paso Electric Company El E																				
Hawaiian Electric Industries, Inc. HE \$1.86 \$2.04 \$2.23 \$2.44 \$2.63 \$2.81 \$2.98 \$3.16 \$3.33 \$3.49 \$3.64 \$3.83 \$4.04 \$4.26 \$4.50 \$70.95 \$1.00 \$0.00																				
IDACORP, Inc. IDA \$2.43 \$2.58 \$2.73 \$2.89 \$3.05 \$3.23 \$3.42 \$3.63 \$3.86 \$4.12 \$4.40 \$4.89 \$5.16 \$5.44 \$179.10																				
Northwestern Corporation NWE \$2.33 \$2.42 \$2.52 \$2.62 \$2.76 \$2.92 \$3.08 \$3.27 \$3.46 \$3.68 \$3.91 \$4.12 \$4.35 \$4.58 \$4.83 \$11.05 \$1.05 \$1.84 \$1.58 \$1.66 \$1.75 \$1.29 \$1.32 \$2.01 \$2.11 \$2.20 \$2.32 \$2.45 \$2.58 \$2.72 \$8.65.47 \$PMM Resources, Inc. PNM \$5.96 \$1.03 \$1.10 \$1.17 \$1.29 \$1.42 \$1.55 \$1.69 \$1.34 \$1.99 \$2.14 \$2.20 \$2.32 \$2.45 \$2.58 \$2.72 \$8.65.47 \$PMM Resources, Inc. PNM \$5.96 \$1.03 \$1.10 \$1.17 \$1.29 \$1.42 \$1.55 \$1.69 \$1.34 \$1.99 \$2.14 \$2.20 \$2.32 \$2.45 \$2.58 \$2.75 \$8.65.47 \$PMM Resources, Inc. PNM \$5.96 \$1.03 \$1.10 \$1.17 \$1.29 \$1.42 \$1.55 \$1.69 \$1.34 \$1.99 \$2.14 \$2.20 \$2.32 \$2.45 \$2.58 \$2.75 \$8.65.47 \$PMM Resources, Inc. PNM \$5.96 \$1.03 \$1.10 \$1.17 \$1.29 \$1.42 \$1.55 \$1.69 \$1.34 \$1.99 \$2.14 \$2.20 \$2.32 \$2.45 \$2.58 \$2.75 \$8.65.47 \$PMM Resources, Inc. PNM \$5.96 \$1.03 \$1.10 \$1.17 \$1.29 \$1.42 \$1.55 \$1.69 \$1.84 \$1.99 \$2.14 \$2.26 \$2.38 \$2.51 \$2.65 \$79.42 \$PMM Resources, Inc. PNM \$5.40 \$1																				\$179.10
OGE Energy Corp. OGE \$1.29 \$1.38 \$1.48 \$1.58 \$1.66 \$1.75 \$1.83 \$1.92 \$2.01 \$2.11 \$2.20 \$2.32 \$2.45 \$2.58 \$2.72 \$65.47 PNM Resources, Inc. PNM Resources, Inc. PNM																				\$110.60
PNM Resources, Inc. PNM 62 63 64 65 66 67 68 69 70 71 72 73 74 75 75 76 77 78																				\$65.47
Intested [62] [63] [64] [65] [66] [67] [68] [69] [70] [71] [72] [73] [74] [75] [76] [77] [78] [18] [18] [18] [18] [18] [18] [18] [18] [18] [18] [18] [18] [18] [18] [18] [18] [18] [18] [18	PNM Resources, Inc.																			\$79.42
Intested [62] [63] [64] [65] [66] [67] [68] [69] [70] [71] [72] [73] [74] [75] [76] [77] [78] [18] [18] [18] [18] [18] [18] [18] [18] [18] [18] [18] [18] [18] [18] [18] [18] [18] [18] [18																				
Initial Init																				
Company Ticker Outflow 2/28/18 1/23/18 6/30/29 6/30/29 6/30/29 6/30/29 6/30/29 6/30/30 6/30/31 6/30/32 ALLETE, Inc. ALLE (\$70.32) \$0.00 \$1.84 \$2.26 \$2.46 \$2.46 \$2.76 \$2.96 \$3.17 \$3.39 \$3.62 \$3.87 \$4.12 \$4.35 \$4.85 \$4.83 \$1.61 \$1.51 \$1.64 \$1.17 \$1.83 \$1.93 \$3.62 \$3.87 \$4.12 \$4.35 \$4.58 \$4.83 \$1.64 \$1.54 \$1.64 \$1.17 \$3.39 \$3.02 \$3.87 \$4.12 \$4.35 \$4.58 \$4.68 \$1.64 \$1.87 \$2.96 \$2.60 \$2.75 \$3.01 \$3.28 \$3.57 \$3.86 \$4.07 \$4.29 \$4.53 \$4.20 \$4.53 \$4.26 \$2.24 \$2.26 \$2.50 \$2.75 \$3.01 \$3.28 \$3.57 \$3.86 \$4.07 \$4.29 \$4.53 \$4.23 \$4.24 \$1.23.47 \$1.23.47 \$2.98 \$2.01 <td>Investor Cash Flows</td> <td></td> <td></td> <td>[63]</td> <td>[64]</td> <td>[65]</td> <td>[66]</td> <td>[67]</td> <td>[68]</td> <td>[69]</td> <td>[70]</td> <td>[71]</td> <td>[72]</td> <td>[73]</td> <td>[74]</td> <td>[75]</td> <td>[76]</td> <td>[77]</td> <td>[78]</td> <td></td>	Investor Cash Flows			[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
ALLE [F.] b. ALE (\$70.32) \$0.00 \$1.84 \$2.26 \$2.44 \$2.58 \$2.76 \$2.96 \$3.17 \$3.39 \$3.62 \$3.87 \$4.12 \$4.35 \$4.58 \$4.83 \$156.12 \$4.181 \$4.181 \$4.187 \$4.181 \$4.187 \$4.181 \$4.187 \$4.181 \$4.187 \$4.181 \$4.187 \$4.181 \$4.187 \$4.181 \$4.187 \$4.181 \$4.187 \$4.181 \$4.187 \$4.181 \$4.187 \$4.181 \$4.187 \$4.181 \$4.187 \$4.181 \$4.187 \$4.181 \$4.187 \$4.181 \$4.187 \$4.181 \$4.187 \$4.181 \$4.1	Company	Ticker		2/28/18			6/30/20	6/30/21		6/30/23	6/30/24	6/30/25	6/30/26	6/30/27			6/30/30	6/30/31	6/30/32	
Alliant Energy Corporation LNT (\$39.05) \$0.00 \$0.99 \$1.22 \$1.36 \$1.46 \$1.54 \$1.64 \$1.73 \$1.83 \$1.93 \$2.04 \$2.15 \$2.27 \$2.39 \$2.52 \$85.51 Black Hills Corporation BKH (\$53.18) \$0.00 \$1.32 \$1.64 \$1.87 \$2.04 \$2.26 \$2.50 \$2.75 \$3.01 \$3.28 \$3.57 \$3.86 \$4.07 \$4.29 \$4.55 \$12.347 El Paso Electric Company EE (\$50.76) \$0.00 \$1.15 \$1.41 \$1.66 \$1.82 \$1.94 \$2.26 \$2.50 \$2.27 \$2.38 \$2.55 \$2.73 \$3.29 \$3.08 \$3.24 \$3.42 \$113.53 \$1.40 \$	ALLETE, Inc.																			
Black Hills Corporation BKH (\$53.18) \$0.00 \$1.32 \$1.64 \$1.87 \$2.04 \$2.26 \$2.50 \$2.75 \$3.01 \$3.28 \$3.57 \$3.86 \$4.07 \$4.29 \$4.53 \$123.47 \$1.64 \$1.65 \$1.94 \$1.94 \$1.65 \$1.94 \$1.	Alliant Energy Corporation																			
El Paso Electric Company EE (\$50.76) \$0.00 \$1.15 \$1.41 \$1.66 \$1.82 \$1.94 \$2.08 \$2.22 \$2.38 \$2.55 \$2.73 \$2.92 \$3.08 \$3.24 \$3.42 \$113.53 \$1.44 \$1.66 \$1.82 \$1.94 \$2.08 \$2.	Black Hills Corporation	BKH						\$2.04												
Hawaiian Electric Industries, Inc. HE (\$33.54) \$0.00 \$1.56 \$1.94 \$2.23 \$2.44 \$2.63 \$2.81 \$2.98 \$3.16 \$3.33 \$3.49 \$3.64 \$3.83 \$4.04 \$4.26 \$75.44 \$10ACORP, Inc. IDA (\$83.89) \$0.00 \$2.04 \$2.48 \$2.73 \$2.89 \$3.05 \$3.23 \$3.42 \$3.63 \$3.86 \$4.12 \$4.40 \$4.64 \$4.89 \$5.16 \$184.53 \$184.54	El Paso Electric Company	EE	(\$50.76)	\$0.00	\$1.15	\$1.41	\$1.66	\$1.82	\$1.94	\$2.08	\$2.22	\$2.38	\$2.55	\$2.73	\$2.92	\$3.08	\$3.24	\$3.42	\$113.53	
IDACORP, Inc. IDA (\$83.89) \$0.00 \$2.04 \$2.48 \$2.73 \$2.89 \$3.05 \$3.23 \$3.42 \$3.63 \$3.86 \$4.12 \$4.00 \$4.64 \$4.89 \$5.16 \$184.53 \$		HE								\$2.81			\$3.33	\$3.49	\$3.64		\$4.04	\$4.26		
Northwestern Corporation NWE (\$52.40) \$0.00 \$1.96 \$2.38 \$2.52 \$2.62 \$2.76 \$2.92 \$3.08 \$3.27 \$3.46 \$3.68 \$3.91 \$4.12 \$4.35 \$4.58 \$115.44 OGE Energy Corp. OGE (\$31.38) \$0.00 \$1.08 \$1.33 \$1.48 \$1.58 \$1.66 \$1.75 \$1.83 \$1.92 \$2.01 \$2.11 \$2.20 \$2.32 \$2.45 \$2.58 \$68.19		IDA		\$0.00	\$2.04	\$2.48	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.63	\$3.86	\$4.12	\$4.40	\$4.64	\$4.89	\$5.16		
OGE Energy Corp. OGE (\$31.38) \$0.00 \$1.08 \$1.33 \$1.48 \$1.58 \$1.66 \$1.75 \$1.83 \$1.92 \$2.01 \$2.11 \$2.20 \$2.32 \$2.45 \$2.58 \$68.19					\$1.96															
														\$2.11						
1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	PNM Resources, Inc.	PNM	(\$36.12)	\$0.00	\$0.81	\$1.00	\$1.10	\$1.17	\$1.29	\$1.42	\$1.55	\$1.69	\$1.84	\$1.99	\$2.14	\$2.26	\$2.38	\$2.51	\$82.07	

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	EF	S Growth F	Rate Estima Value	tes Low	Long- Term	F	Payout Rati	0	Iterative	Solution	Terminal	Terminal PEG					
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	Ratio					
ALLETE, Inc.	ALE	\$70.32	6.10%	5.00%	5.00%	5.00%	5.45%	62.00%	61.00%	65.91%	(\$0.00)	8.72%	21.19	3.89					
Alliant Energy Corporation	LNT	\$39.05	5.40%	5.45%	6.00%	5.40%	5.45%	64.00%	66.00%	65.91%	(\$0.00)	8.68%	21.50	3.95					
Black Hills Corporation	BKH	\$53.18	4.10%	3.50%	7.50%	3.50%	5.45%	52.00%	54.00%	65.91%	(\$0.00)	8.61%	21.93	4.03					
El Paso Electric Company	EE	\$50.76	5.10%	5.20%	5.00%	5.00%	5.45%	52.00%	59.00%	65.91%	(\$0.00)	8.86%	20.38	3.74					
Hawaiian Electric Industries, Inc.	HE	\$33.54	5.60%	8.50%	1.50%	1.50%	5.45%	69.00%	71.00%	65.91%	(\$0.00)	9.46%	17.33	3.18					
IDACORP, Inc.	IDA	\$83.89	4.10%	3.10%	3.50%	3.10%	5.45%	57.00%	60.00%	65.91%	(\$0.00)	8.41%	23.42	4.30					
Northwestern Corporation	NWE	\$52.40	2.40%	2.42%	4.50%	2.40%	5.45%	63.00%	62.00%	65.91%	(\$0.00)	9.39%	17.64	3.24					
OGE Energy Corp.	OGE	\$31.38	6.00%	5.80%	6.00%	5.80%	5.45%	68.00%	70.00%	65.91%	(\$0.00)	9.76%	16.10	2.96					
PNM Resources, Inc.	PNM	\$36.12	5.80%	5.90%	7.50%	5.80%	5.45%	57.00%	56.00%	65.91%	\$0.00	8.55%	22.36	4.11	Includi	ng Flotation	n Costs		
											Mean	8.94%	20.21			9.07%			
											Max	9.76%				9.89%			
											Min	8.41%				8.54%			
Projected Annual			*451	1401	r470	7407	1401	1001	10.41	7001	1001	ro 41	1051	7001	1071	1001	7001	7001	
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
•		0040	0047	0040	0040	0000	0004	0000		0004	0005	0000	0007		0000	0000	0004	0000	
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	-
ALLETE, Inc. Alliant Energy Corporation	ALE LNT	\$3.14 \$1.65	\$3.30	\$3.46 \$1.83	\$3.63 \$1.93	\$3.82 \$2.04	\$4.01 \$2.15	\$4.21 \$2.26	\$4.42 \$2.38	\$4.65 \$2.51	\$4.89 \$2.65	\$5.15 \$2.79	\$5.43 \$2.95	\$5.72 \$3.11	\$6.03 \$3.28	\$6.36 \$3.45	\$6.71 \$3.64	\$7.08 \$3.84	
			\$1.74		+												+	+	
Black Hills Corporation	BKH	\$2.63	\$2.72	\$2.82	\$2.92	\$3.02	\$3.12	\$3.23	\$3.36 \$3.37	\$3.50 \$3.54	\$3.65 \$3.72	\$3.83	\$4.02	\$4.24 \$4.36	\$4.47 \$4.50	\$4.72	\$4.97 \$5.11	\$5.24 \$5.30	
El Paso Electric Company	EE HE	\$2.39	\$2.51	\$2.63	\$2.77	\$2.91	\$3.05	\$3.20	\$3.37	\$3.54	\$3.72	\$3.92	\$4.13	\$4.36	\$4.59	\$4.84	\$5.11	\$5.39	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	IDA	\$2.29 \$3.94	\$2.32 \$4.06	\$2.36 \$4.19	\$2.39 \$4.32	\$2.43 \$4.45	\$2.47 \$4.59	\$2.50 \$4.73	\$2.56 \$4.90	\$2.63 \$5.09	\$2.72 \$5.30	\$2.83 \$5.55	\$2.97 \$5.83	\$3.13 \$6.15	\$3.30 \$6.49	\$3.48 \$6.84	\$3.67 \$7.21	\$3.87 \$7.60	
Northwestern Corporation	NWE	\$3.94	\$4.06	\$3.55	\$4.32 \$3.64	\$3.73	\$3.82	\$4.73 \$3.91	\$4.90	\$4.16	\$5.30 \$4.32	\$5.55 \$4.51	\$5.83 \$4.74	\$4.99	\$5.27	\$5.55	\$7.21 \$5.86	\$6.18	
OGE Energy Corp.	OGE	\$1.69	\$1.79	\$1.89	\$2.00	\$2.12	\$2.24	\$2.37	\$2.51	\$2.65	\$2.80	\$2.95	\$3.12	\$3.29	\$3.46	\$3.65	\$3.85	\$4.06	
PNM Resources, Inc.	PNM	\$1.09	\$1.79	\$1.63	\$1.73	\$1.83	\$1.94	\$2.05	\$2.31	\$2.00	\$2.42	\$2.55	\$2.69	\$2.84	\$2.99	\$3.16	\$3.33	\$3.51	
		7	*****										7			*****	70.00	7	-
Projected Annual																			
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	-
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	_
ALLETE, Inc.	ALE LNT			62.00% 64.00%	61.67% 64.67%	61.33% 65.33%	61.00% 66.00%	61.70% 65.99%	62.40% 65.97%	63.10% 65.96%	63.80% 65.95%	64.50% 65.93%	65.21% 65.92%	65.91% 65.91%	65.91% 65.91%	65.91% 65.91%	65.91% 65.91%	65.91% 65.91%	
Alliant Energy Corporation Black Hills Corporation	BKH			52.00%	52.67%	53.33%	54.00%	55.70%	57.40%	59.10%	60.80%	62.50%	64.21%	65.91%	65.91%	65.91%	65.91%	65.91%	
El Paso Electric Company	EE			52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Hawaiian Electric Industries, Inc.	HE			69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%	
IDACORP, Inc.	IDA			57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%	
Northwestern Corporation	NWE			63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%	
OGE Energy Corp.	OGE			68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%	
PNM Resources, Inc.	PNM			57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%	_
Projected Annual																			
Projected Annual Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Cash Flows																			Termina
Cash Flows Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Termina Value
Cash Flows Company ALLETE, Inc.	ALE			2018 \$2.15	2019 \$2.24	2020 \$2.34	2021 \$2.44	2022 \$2.60	2023 \$2.76	2024 \$2.93	2025 \$3.12	2026 \$3.32	2027 \$3.54	2028 \$3.77	2029 \$3.98	2030 \$4.19	2031 \$4.42	2032 \$4.66	Termina Value \$149.95
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	ALE LNT			2018 \$2.15 \$1.17	2019 \$2.24 \$1.25	2020 \$2.34 \$1.33	2021 \$2.44 \$1.42	2022 \$2.60 \$1.49	2023 \$2.76 \$1.57	2024 \$2.93 \$1.66	2025 \$3.12 \$1.75	2026 \$3.32 \$1.84	2027 \$3.54 \$1.94	2028 \$3.77 \$2.05	2029 \$3.98 \$2.16	2030 \$4.19 \$2.28	2031 \$4.42 \$2.40	2032 \$4.66 \$2.53	Termina Value \$149.95 \$82.56
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation	ALE LNT BKH			2018 \$2.15 \$1.17 \$1.47	2019 \$2.24 \$1.25 \$1.54	2020 \$2.34 \$1.33 \$1.61	2021 \$2.44 \$1.42 \$1.69	2022 \$2.60 \$1.49 \$1.80	2023 \$2.76 \$1.57 \$1.93	2024 \$2.93 \$1.66 \$2.07	2025 \$3.12 \$1.75 \$2.22	2026 \$3.32 \$1.84 \$2.39	2027 \$3.54 \$1.94 \$2.58	2028 \$3.77 \$2.05 \$2.80	2029 \$3.98 \$2.16 \$2.95	2030 \$4.19 \$2.28 \$3.11	2031 \$4.42 \$2.40 \$3.28	2032 \$4.66 \$2.53 \$3.46	Termina Value \$149.95 \$82.56 \$115.03
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company	ALE LNT BKH EE			2018 \$2.15 \$1.17 \$1.47 \$1.37	2019 \$2.24 \$1.25 \$1.54 \$1.50	2020 \$2.34 \$1.33 \$1.61 \$1.65	2021 \$2.44 \$1.42 \$1.69 \$1.80	2022 \$2.60 \$1.49 \$1.80 \$1.92	2023 \$2.76 \$1.57 \$1.93 \$2.05	2024 \$2.93 \$1.66 \$2.07 \$2.19	2025 \$3.12 \$1.75 \$2.22 \$2.34	2026 \$3.32 \$1.84 \$2.39 \$2.51	2027 \$3.54 \$1.94 \$2.58 \$2.68	2028 \$3.77 \$2.05 \$2.80 \$2.87	2029 \$3.98 \$2.16 \$2.95 \$3.03	2030 \$4.19 \$2.28 \$3.11 \$3.19	2031 \$4.42 \$2.40 \$3.28 \$3.37	2032 \$4.66 \$2.53 \$3.46 \$3.55	Termina Value \$149.95 \$82.56 \$115.03 \$109.77
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc.	ALE LNT BKH EE HE			2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55	Termina Value \$149.95 \$82.56 \$115.03 \$109.77 \$67.10
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc.	ALE LNT BKH EE HE IDA			2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01	Termina Value \$149.95 \$82.56 \$115.03 \$109.77 \$67.10 \$178.06
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Pase Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation	ALE LNT BKH EE HE IDA NWE			2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07	Termina Value \$149.95 \$82.56 \$115.03 \$109.77 \$67.10 \$178.06 \$108.91
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp.	ALE LNT BKH EE HE IDA NWE OGE			2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68	Terminal Value \$149.95 \$82.56 \$115.03 \$109.77 \$67.10 \$178.06 \$108.91 \$65.38
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Pase Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation	ALE LNT BKH EE HE IDA NWE			2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07	Terminal Value \$149.95 \$82.56 \$115.03 \$109.77 \$67.10 \$178.06 \$108.91
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc.	ALE LNT BKH EE HE IDA NWE OGE			2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68	Termina Value \$149.95 \$82.56 \$115.03 \$109.77 \$67.10 \$178.06 \$108.91 \$65.38
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc.	ALE LNT BKH EE HE IDA NWE OGE	100	(02)	2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31	Termina Value \$149.95 \$82.56 \$115.03 \$109.77 \$67.10 \$178.06 \$108.91 \$65.38
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc.	ALE LNT BKH EE HE IDA NWE OGE	[62]	[63]	2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68	Termina Value \$149.95 \$82.56 \$115.03 \$109.77 \$67.10 \$178.06 \$108.91 \$65.38
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc.	ALE LNT BKH EE HE IDA NWE OGE	[62] Initial Outflow	[63] 2/28/18	2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31	Termina Value \$149.95 \$82.56 \$115.03 \$109.77 \$67.10 \$178.06 \$108.91 \$65.38
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company Company	ALE LNT BKH EE HE IDA NWE OGE PNM	Initial		2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$1.87	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$3.47 \$3.47 \$1.97	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31	Termina Value \$149.95 \$82.56 \$115.03 \$109.77 \$67.10 \$178.06 \$108.91 \$65.38
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc.	ALE LNT BKH EE HE IDA NWE OGE PNM	Initial Outflow (\$70.32)	2/28/18 \$0.00	2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.57 \$2.50 \$2.28 \$1.37 \$0.98 [65]	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	2021 \$2.44 \$1.42 \$1.69 \$1.75 \$2.75 \$2.37 \$1.08	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31	Termina Value \$149.95 \$82.56 \$115.03 \$109.77 \$67.10 \$178.06 \$108.91 \$65.38
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	ALE LNT BKH EE HE IDA NWE OGE PNM	Initial Outflow	2/28/18	2018 \$2.15 \$1.17 \$1.47 \$1.47 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$3.57 \$2.92 \$1.98 \$1.61	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31	Termina Value \$149.95 \$82.56 \$115.03 \$109.77 \$67.10 \$178.06 \$108.91 \$65.38
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc.	ALE LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT	Initial Outflow (\$70.32) (\$39.05)	2/28/18 \$0.00 \$0.00	2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.20	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	2021 \$2.44 \$1.42 \$1.69 \$1.85 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08	2022 \$2.60 \$1.49 \$1.80 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.49	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76 \$1.57	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27 \$3.54 \$1.94	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$154.62 \$85.09	Termina Value \$149.95 \$82.56 \$115.03 \$109.77 \$67.10 \$178.06 \$108.91 \$65.38
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation	ALE LNT BKH EE HE IDA OGE PNM Ticker ALE LNT	Initial Outflow (\$70.32) (\$39.05) (\$53.18)	2/28/18 \$0.00 \$0.00 \$0.00	2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.26 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.49	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.75 \$1.57 \$1.08 [67] 6/30/21 \$2.44 \$1.42 \$1.69	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.49 \$1.80	2023 \$2,76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76 \$1.57 \$1.93	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66 \$2.07	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75 \$2.22	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84 \$2.39	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] [73] 6/30/27 \$3.54 \$1.94 \$2.58	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05 \$2.80	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16 \$4.27 \$3.47 \$2.28 \$1.97	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28 \$3.11	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] [78] [6/30/32 \$154.62 \$85.09 \$118.49	Termina Value \$149.95 \$82.56 \$115.03 \$109.77 \$67.10 \$178.06 \$108.91 \$65.38
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company	ALE LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT BKH	Initial Outflow (\$70.32) (\$39.05) (\$53.18) (\$50.76)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00	2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23 \$1.15	2019 \$2.24 \$1.25 \$1.54 \$1.56 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.20 \$1.40	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.33 \$1.65	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67] 6/30/21 \$2.44 \$1.69 \$2.44 \$1.69 \$2.44 \$1.69 \$2.44 \$1.69 \$1.80	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.85 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.49 \$1.80 \$1.92	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76 \$1.57 \$1.57 \$1.25	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66 \$2.07 \$2.19	2025 \$3.12 \$1.75 \$2.22 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75 \$2.23	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.61 [72] 6/30/26 \$3.32 \$1.84 \$2.39	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] [6/30/27 \$3.54 \$1.94 \$2.58 \$2.68	2028 \$3.77 \$2.05 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05 \$2.87	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16 \$2.95 \$3.98 \$2.16 \$2.95 \$3.98	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28 \$3.31 \$3.19	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28 \$3.37	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$1154.62 \$85.09 \$118.48 \$113.32	Termina Value \$149.95 \$82.56 \$115.03 \$109.77 \$67.10 \$178.06 \$108.91 \$65.38
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc.	ALE LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT BKH EE HE	Initial Outflow (\$70.32) (\$39.05) (\$53.18) (\$50.76) (\$33.54)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23 \$1.15 \$1.36 \$2.30 \$2.10 \$1.36 \$1.23 \$1.15 \$1.36 \$2.10 \$1.36 \$1.23 \$1.15 \$1.36 \$1.23 \$1.16 \$1.23 \$1.17 \$1.36	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.20 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.20 \$1.49 \$1.49 \$1.49 \$1.64	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67] 6/30/21 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.49 \$1.49 \$1.80 \$1.92 \$1.76	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81	2025 \$3.12 \$1.75 \$2.22 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91	2027 \$3.54 \$1.94 \$2.58 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] [6/30/27 \$3.54 \$1.94 \$2.58 \$2.58 \$2.68	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$154.62 \$85.09 \$118.48 \$113.32 \$99.65	Termina Value \$149.95 \$82.56 \$115.03 \$109.77 \$67.10 \$178.06 \$108.91 \$65.38
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation El Paso Electric Company Hawaiian Electric Company Hawaiian Electric Company Hawaiian Electric Inc. IDACORP, IDACO	ALE LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT BKH EE HE EE HE IDA	Initial Outflow (\$70.32) (\$39.05) (\$53.18) (\$50.76) (\$33.54) (\$83.89)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	2018 \$2.15 \$1.17 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23 \$1.15 \$1.36 \$2.20	2019 \$2.24 \$1.25 \$1.50 \$1.67 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.40 \$1.40 \$1.40 \$2.42	\$2.34 \$1.33 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67] 6/30/21 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66 \$2.07 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$1.31 \$1.38	2025 \$3.12 \$1.75 \$2.23 \$1.85 \$3.36 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84 \$2.39 \$2.51 \$3.57	2027 \$3.54 \$1.94 \$2.58 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27 \$3.54 \$1.98 \$2.68 \$1.98 \$3.79	2028 \$3.77 \$2.05 \$2.87 \$2.06 \$4.06 \$4.06 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05 \$2.80 \$2.80 \$2.87 \$2.06 \$4.05	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28 \$3.11 \$3.19 \$2.28 \$3.11 \$3.19 \$2.28 \$3.11 \$3.19 \$4.51	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75	2032 \$4.66 \$2.53 \$3.45 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$154.62 \$85.09 \$118.48 \$113.32 \$69.65	Terminal Value \$149.95 \$82.56 \$115.03 \$109.77 \$67.10 \$178.06 \$108.91 \$65.38

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]					
pute				S Growth R			Long- Term		Payout Rati		[1.4]	[1.1]			•				
		Stock			Value				,		Iterative		Terminal	Terminal PEG					
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	Ratio	in .				
ALLETE, Inc.	ALE	\$74.69	6.10%	5.00%	5.00%	5.37%	5.45%	62.00%	61.00%	65.91%	\$0.00	8.62%	21.91	4.02					
Alliant Energy Corporation	LNT	\$41.93	5.40%	5.45%	6.00%	5.62%	5.45%	64.00%	66.00%	65.91%	(\$0.00)	8.50%	22.73	4.17					
Black Hills Corporation	BKH	\$57.52	4.10%	3.50%	7.50%	5.03%	5.45%	52.00%	54.00%	65.91%	(\$0.00)	8.73%	21.14	3.88					
El Paso Electric Company	EE	\$55.15	5.10%	5.20%	5.00%	5.10%	5.45%	52.00%	59.00%	65.91%	\$0.00	8.61%	21.97	4.03					
Hawaiian Electric Industries, Inc.	HE	\$35.46	5.60%	8.50%	1.50%	5.20%	5.45%	69.00%	71.00%	65.91%	(\$0.00)	10.45%	13.89	2.55					
IDACORP, Inc.	IDA	\$90.03	4.10%	3.10%	3.50%	3.57%	5.45%	57.00%	60.00%	65.91%	(\$0.00)	8.31%	24.26	4.46					
Northwestern Corporation	NWE	\$57.59	2.40%	2.42%	4.50%	3.11%	5.45%	63.00%	62.00%	65.91%	(\$0.00)	9.22%	18.41	3.38					
OGE Energy Corp.	OGE	\$33.48	6.00%	5.80%	6.00%	5.93%	5.45%	68.00%	70.00%	65.91%	(\$0.00)	9.53%	17.03	3.13					
PNM Resources, Inc.	PNM	\$40.41	5.80%	5.90%	7.50%	6.40%	5.45%	57.00%	56.00%	65.91%	\$0.00	8.35%	23.90	4.39	Includi	ng Flotation	n Costs		
		*									Mean	8.92%	20.58			9.06%		-	
											Max Min	10.45% 8.31%				10.58% 8.44%			
Projected Annual																			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	_
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	_
ALLETE, Inc.	ALE	\$3.14	\$3.31	\$3.49	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$4.77	\$5.03	\$5.30	\$5.59	\$5.90	\$6.22	\$6.55	\$6.91	\$7.29	
Alliant Energy Corporation	LNT	\$1.65	\$1.74	\$1.84	\$1.94	\$2.05	\$2.17	\$2.29	\$2.42	\$2.55	\$2.69	\$2.84	\$3.00	\$3.16	\$3.33	\$3.51	\$3.71	\$3.91	
Black Hills Corporation	BKH	\$2.63	\$2.76	\$2.90	\$3.05	\$3.20	\$3.36	\$3.53	\$3.71	\$3.90	\$4.11	\$4.33	\$4.56	\$4.81	\$5.07	\$5.34	\$5.64	\$5.94	
El Paso Electric Company	EE	\$2.39	\$2.51	\$2.64	\$2.77	\$2.92	\$3.06	\$3.22	\$3.39	\$3.56	\$3.75	\$3.95	\$4.16	\$4.39	\$4.63	\$4.88	\$5.15	\$5.43	
Hawaiian Electric Industries. Inc.	HE	\$2.29	\$2.41	\$2.53	\$2.67	\$2.80	\$2.95	\$3.10	\$3.27	\$3.44	\$3.62	\$3.82	\$4.02	\$4.24	\$4.47	\$4.72	\$4.97	\$5.24	
IDACORP, Inc.	IDA	\$3.94	\$4.08	\$4.23	\$4.38	\$4.53	\$4.69	\$4.86	\$5.05	\$5.26	\$5.50	\$5.76	\$6.06	\$6.39	\$6.74	\$7.11	\$7.49	\$7.90	
Northwestern Corporation	NWE	\$3.39	\$3.50	\$3.60	\$3.72	\$3.83	\$3.95	\$4.07	\$4.22	\$4.38	\$4.57	\$4.78	\$5.02	\$5.29	\$5.58	\$5.89	\$6.21	\$6.55	
OGE Energy Corp.	OGE	\$1.69	\$1.79	\$1.90	\$2.01	\$2.13	\$2.25	\$2.39	\$2.53	\$2.67	\$2.83	\$2.98	\$3.15	\$3.32	\$3.50	\$3.69	\$3.89	\$4.11	
PNM Resources, Inc.	PNM	\$1.46	\$1.55	\$1.65	\$1.76	\$1.87	\$1.99	\$2.12	\$2.25	\$2.39	\$2.53	\$2.67	\$2.82	\$2.98	\$3.14	\$3.31	\$3.49	\$3.68	
																			_
Projected Annual																			
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	_
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	_
ALLETE, Inc.	ALE			62.00%	61.67%	61.33%	61.00%	61.70%	62.40%	63.10%	63.80%	64.50%	65.21%	65.91%	65.91%	65.91%	65.91%	65.91%	
Alliant Energy Corporation	LNT			64.00%	64.67%	65.33%	66.00%	65.99%	65.97%	65.96%	65.95%	65.93%	65.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Black Hills Corporation	BKH			52.00%	52.67%	53.33%	54.00%	55.70%	57.40%	59.10%	60.80%	62.50%	64.21%	65.91%	65.91%	65.91%	65.91%	65.91%	
El Paso Electric Company	EE			52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Hawaiian Electric Industries, Inc.	HE			69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%	
IDACORP, Inc.	IDA			57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%	
Northwestern Corporation	NWE			63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%	
OGE Energy Corp.	OGE			68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%	
PNM Resources, Inc.	PNM			57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%	_
Desirated Assess																			
Projected Annual Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Oddin low				[10]	[]	[10]	[10]	[00]	[01]	[OL]	[ooj	[0.1]	[ooj	[ooj					
Company	Ticker															()	[55]		Terminal
ALLETE, Inc.	ricker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
ALLE IE, IIIG.	ALE			2018 \$2.16	2019 \$2.27	2020 \$2.37	2021 \$2.49	2022 \$2.65	2023 \$2.83	2024 \$3.01	2025 \$3.21	2026 \$3.42	2027 \$3.65	2028 \$3.89	2029 \$4.10				
ALLETE, Inc. Alliant Energy Corporation																2030	2031	2032	Value
	ALE			\$2.16	\$2.27	\$2.37	\$2.49	\$2.65	\$2.83	\$3.01	\$3.21	\$3.42	\$3.65	\$3.89	\$4.10	2030 \$4.32	2031 \$4.56	2032 \$4.80	Value \$159.67
Alliant Energy Corporation	ALE LNT			\$2.16 \$1.18	\$2.27 \$1.26	\$2.37 \$1.34	\$2.49 \$1.43	\$2.65 \$1.51	\$2.83 \$1.60	\$3.01 \$1.68	\$3.21 \$1.78	\$3.42 \$1.87	\$3.65 \$1.98	\$3.89 \$2.08	\$4.10 \$2.20	2030 \$4.32 \$2.32	2031 \$4.56 \$2.44	2032 \$4.80 \$2.58	Value \$159.67 \$88.81
Alliant Energy Corporation Black Hills Corporation	ALE LNT BKH			\$2.16 \$1.18 \$1.51	\$2.27 \$1.26 \$1.60	\$2.37 \$1.34 \$1.71	\$2.49 \$1.43 \$1.82	\$2.65 \$1.51 \$1.97	\$2.83 \$1.60 \$2.13	\$3.01 \$1.68 \$2.31	\$3.21 \$1.78 \$2.50	\$3.42 \$1.87 \$2.70	\$3.65 \$1.98 \$2.93	\$3.89 \$2.08 \$3.17	\$4.10 \$2.20 \$3.34	2030 \$4.32 \$2.32 \$3.52	2031 \$4.56 \$2.44 \$3.71	2032 \$4.80 \$2.58 \$3.92	Value \$159.67 \$88.81 \$125.59
Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc.	ALE LNT BKH EE HE			\$2.16 \$1.18 \$1.51 \$1.37 \$1.75	\$2.27 \$1.26 \$1.60 \$1.51 \$1.86	\$2.37 \$1.34 \$1.71 \$1.65 \$1.97	\$2.49 \$1.43 \$1.82 \$1.81 \$2.09	\$2.65 \$1.51 \$1.97 \$1.93 \$2.18	\$2.83 \$1.60 \$2.13 \$2.07 \$2.27	\$3.01 \$1.68 \$2.31 \$2.21 \$2.37	\$3.21 \$1.78 \$2.50 \$2.36 \$2.47	\$3.42 \$1.87 \$2.70 \$2.53 \$2.57	\$3.65 \$1.98 \$2.93 \$2.70 \$2.68	\$3.89 \$2.08 \$3.17 \$2.89	\$4.10 \$2.20 \$3.34 \$3.05 \$2.95	2030 \$4.32 \$2.32 \$3.52 \$3.22	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46	Value \$159.67 \$88.81 \$125.59 \$119.26
Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc.	ALE LNT BKH EE HE IDA			\$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41	\$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54	\$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67	\$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82	\$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96	\$2.83 \$1.60 \$2.13 \$2.07	\$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29	\$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49	\$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70	\$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94	\$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21	\$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44	2030 \$4.32 \$2.32 \$3.52 \$3.22 \$3.11 \$4.68	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21	Value \$159.67 \$88.81 \$125.59 \$119.26 \$72.87
Alliant Energy Corporation Black Hills Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation	ALE LNT BKH EE HE IDA NWE			\$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41 \$2.27	\$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54 \$2.33	\$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67 \$2.39	\$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45	\$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55	\$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66	\$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$2.79	\$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93	\$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$3.10	\$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28	\$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21 \$3.49	\$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68	2030 \$4.32 \$2.32 \$3.52 \$3.22 \$3.11 \$4.68 \$3.88	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31	Value \$159.67 \$88.81 \$125.59 \$119.26 \$72.87 \$191.69 \$120.52
Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp.	ALE LNT BKH EE HE IDA NWE OGE			\$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41 \$2.27 \$1.29	\$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54 \$2.33 \$1.38	\$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67 \$2.39 \$1.48	\$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45 \$1.58	\$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66	\$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66 \$1.74	\$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$2.79 \$1.82	\$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93 \$1.91	\$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$3.10 \$2.00	\$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09	\$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21 \$3.49 \$2.19	\$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68 \$2.31	2030 \$4.32 \$2.32 \$3.52 \$3.22 \$3.11 \$4.68 \$3.88 \$2.43	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09 \$2.57	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31 \$2.71	Value \$159.67 \$88.81 \$125.59 \$119.26 \$72.87 \$191.69 \$120.52 \$69.92
Alliant Energy Corporation Black Hills Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation	ALE LNT BKH EE HE IDA NWE			\$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41 \$2.27	\$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54 \$2.33	\$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67 \$2.39	\$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45	\$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55	\$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66	\$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$2.79	\$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93	\$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$3.10	\$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28	\$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21 \$3.49	\$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68	2030 \$4.32 \$2.32 \$3.52 \$3.22 \$3.11 \$4.68 \$3.88	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31	Value \$159.67 \$88.81 \$125.59 \$119.26 \$72.87 \$191.69 \$120.52
Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp.	ALE LNT BKH EE HE IDA NWE OGE			\$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41 \$2.27 \$1.29	\$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54 \$2.33 \$1.38	\$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67 \$2.39 \$1.48	\$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45 \$1.58 \$1.11	\$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66 \$1.22	\$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66 \$1.74 \$1.32	\$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$2.79 \$1.82 \$1.44	\$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93 \$1.91	\$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$3.10 \$2.00 \$1.69	\$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09	\$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21 \$3.49 \$2.19 \$1.96	\$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68 \$2.31	2030 \$4.32 \$2.32 \$3.52 \$3.22 \$3.11 \$4.68 \$3.88 \$2.43 \$2.18	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09 \$2.57	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31 \$2.71 \$2.43	Value \$159.67 \$88.81 \$125.59 \$119.26 \$72.87 \$191.69 \$120.52 \$69.92
Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc.	ALE LNT BKH EE HE IDA NWE OGE	[62]	[63]	\$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41 \$2.27 \$1.29	\$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54 \$2.33 \$1.38	\$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67 \$2.39 \$1.48	\$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45 \$1.58	\$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66	\$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66 \$1.74	\$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$2.79 \$1.82	\$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93 \$1.91	\$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$3.10 \$2.00	\$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09	\$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21 \$3.49 \$2.19	\$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68 \$2.31	2030 \$4.32 \$2.32 \$3.52 \$3.22 \$3.11 \$4.68 \$3.88 \$2.43	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09 \$2.57	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31 \$2.71	Value \$159.67 \$88.81 \$125.59 \$119.26 \$72.87 \$191.69 \$120.52 \$69.92
Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company	ALE LNT BKH EE HE IDA NWE OGE PNM	Initial Outflow	2/28/18	\$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41 \$2.27 \$1.29 \$0.94	\$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54 \$2.33 \$1.38 \$1.00	\$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67 \$2.39 \$1.48 \$1.05	\$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45 \$1.58 \$1.11	\$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66 \$1.22	\$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66 \$1.74 \$1.32	\$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$2.79 \$1.82 \$1.44	\$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93 \$1.91 \$1.56	\$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$3.10 \$2.00 \$1.69	\$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09 \$1.82 [73]	\$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21 \$3.49 \$2.19 \$1.96	\$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68 \$2.31 \$2.07	2030 \$4.32 \$2.32 \$3.52 \$3.15 \$4.68 \$3.88 \$2.43 \$2.18	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09 \$2.57 \$2.30	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31 \$2.71 \$2.43	Value \$159.67 \$88.81 \$125.59 \$119.26 \$72.87 \$191.69 \$120.52 \$69.92
Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows	ALE LNT BKH EE HE IDA NWE OGE PNM	Initial		\$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41 \$2.27 \$1.29 \$0.94	\$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54 \$2.33 \$1.38 \$1.00	\$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67 \$2.39 \$1.48 \$1.05	\$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45 \$1.58 \$1.11	\$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66 \$1.22	\$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66 \$1.74 \$1.32	\$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$2.79 \$1.82 \$1.44	\$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93 \$1.91 \$1.56	\$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$3.10 \$2.00 \$1.69	\$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09 \$1.82	\$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21 \$3.49 \$2.19 \$1.96	\$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68 \$2.31 \$2.07	2030 \$4.32 \$2.32 \$3.52 \$3.52 \$3.11 \$4.68 \$3.88 \$2.43 \$2.18	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09 \$2.57 \$2.30	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31 \$2.71 \$2.43	Value \$159.67 \$88.81 \$125.59 \$119.26 \$72.87 \$191.69 \$120.52 \$69.92
Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc.	ALE LNT BKH EE HE IDA NWE OGE PNM	Initial Outflow	2/28/18	\$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41 \$2.27 \$1.29 \$0.94	\$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54 \$2.33 \$1.38 \$1.00	\$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67 \$2.39 \$1.48 \$1.05	\$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45 \$1.58 \$1.11	\$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66 \$1.22	\$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66 \$1.74 \$1.32	\$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$2.79 \$1.82 \$1.44	\$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93 \$1.91 \$1.56	\$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$3.10 \$2.00 \$1.69	\$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09 \$1.82 [73]	\$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21 \$3.49 \$2.19 \$1.96	\$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68 \$2.31 \$2.07	2030 \$4.32 \$2.32 \$3.52 \$3.15 \$4.68 \$3.88 \$2.43 \$2.18	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09 \$2.57 \$2.30	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31 \$2.71 \$2.43	Value \$159.67 \$88.81 \$125.59 \$119.26 \$72.87 \$191.69 \$120.52 \$69.92
Alliant Energy Corporation Black Hills Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	ALE LNT BKH EE HE IDA NWE OGE PNM	Initial Outflow (\$74.69)	2/28/18 \$0.00	\$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41 \$2.27 \$1.29 \$0.94 [64] 12/31/18 \$1.81	\$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54 \$2.33 \$1.38 \$1.00 [65] 6/30/19 \$2.22	\$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67 \$2.39 \$1.48 \$1.05 [66] 6/30/20 \$2.37	\$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45 \$1.58 \$1.11	\$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66 \$1.22 [68]	\$2.83 \$1.60 \$2.13 \$2.07 \$3.12 \$2.66 \$1.74 \$1.32 [69] 6/30/23 \$2.83	\$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$2.79 \$1.82 \$1.44 [70] 6/30/24 \$3.01	\$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93 \$1.91 \$1.56	\$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$3.10 \$2.00 \$1.69 [72] 6/30/26 \$3.42	\$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09 \$1.82 [73] 6/30/27 \$3.65	\$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21 \$3.49 \$2.19 \$1.96	\$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68 \$2.31 \$2.07 [75] [6/30/29 \$4.10	2030 \$4.32 \$2.32 \$3.52 \$3.21 \$3.21 \$4.68 \$3.88 \$2.43 \$2.18	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09 \$2.57 \$2.30	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31 \$2.71 \$2.43 [78] 6/30/32 \$164.47	Value \$159.67 \$88.81 \$125.59 \$119.26 \$72.87 \$191.69 \$120.52 \$69.92
Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation	ALE LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT	Initial Outflow (\$74.69) (\$41.93) (\$57.52)	2/28/18 \$0.00 \$0.00 \$0.00	\$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41 \$2.27 \$1.29 \$0.94 [64] 12/31/18 \$1.81 \$0.99 \$1.26	\$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54 \$2.33 \$1.38 \$1.00 [65] 6/30/19 \$2.22 \$1.21 \$1.55	\$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67 \$2.39 \$1.48 \$1.05	\$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45 \$1.58 \$1.11 [67] 6/30/21 \$2.49 \$1.43 \$1.82	\$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66 \$1.22 [68] 6/30/22 \$2.65 \$1.51 \$1.97	\$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66 \$1.74 \$1.32 [69] 6/30/23 \$2.83 \$1.60 \$2.13	\$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$1.82 \$1.44 [70] 6/30/24 \$3.01 \$1.68 \$2.31	\$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93 \$1.91 \$1.56 [71] 6/30/25 \$3.21 \$1.78 \$2.50	\$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$3.10 \$2.00 \$1.69 [72] 6/30/26 \$3.42 \$1.87 \$2.70	\$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09 \$1.82 [73] 6/30/27 \$3.65 \$1.98 \$2.93	\$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21 \$3.49 \$2.19 \$1.96 [74] 6/30/28 \$3.89 \$2.08 \$3.17	\$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68 \$2.31 \$2.07 [75] 6/30/29 \$4.10 \$2.20 \$3.34	2030 \$4.32 \$2.32 \$3.52 \$3.25 \$3.21 \$4.68 \$3.88 \$2.43 \$2.18	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09 \$2.57 \$2.30 [77] 6/30/31 \$4.56 \$2.44	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31 \$2.71 \$2.43 [78] 6/30/32 \$164.47 \$91.39 \$129.51	Value \$159.67 \$88.81 \$125.59 \$119.26 \$72.87 \$191.69 \$120.52 \$69.92
Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company	ALE LNT BKH EE HE IDA NWE OGE PNM	Initial Outflow (\$74.69) (\$41.93) (\$57.52) (\$55.15)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00	\$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41 \$2.27 \$1.29 \$0.94 [64] 12/31/18 \$1.81 \$0.99 \$1.26 \$1.15	\$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54 \$2.33 \$1.38 \$1.00 [65] 6/30/19 \$2.22 \$1.21 \$1.55 \$1.41	\$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67 \$2.39 \$1.48 \$1.05 [66] 6/30/20 \$2.37 \$1.34 \$1.71 \$1.65	\$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45 \$1.58 \$1.11 [67] 6/30/21 \$2.49 \$1.43 \$1.82 \$1.81	\$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66 \$1.22 [68] 6/30/22 \$2.65 \$1.51 \$1.93	\$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66 \$1.74 \$1.32 [69] 6/30/23 \$2.83 \$1.60 \$2.13 \$2.07	\$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$1.82 \$1.44 [70] 6/30/24 \$3.01 \$1.68 \$2.31 \$2.21	\$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93 \$1.91 \$1.56 [71] 6/30/25 \$3.21 \$1.78 \$2.50 \$2.36	\$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$3.70 \$1.69 [72] 6/30/26 \$3.42 \$1.87 \$2.70 \$2.53	\$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09 \$1.82 [73] 6/30/27 \$3.65 \$1.98 \$2.93 \$2.70	\$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21 \$3.49 \$1.96 [74] 6/30/28 \$3.89 \$2.08 \$3.17 \$2.89	\$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68 \$2.31 \$2.07 [75] 6/30/29 \$4.10 \$2.20 \$3.34 \$3.05	2030 \$4.32 \$2.32 \$3.52 \$3.52 \$3.11 \$4.68 \$2.43 \$2.18 [76] 6/30/30 \$4.32 \$2.32 \$3.52 \$3.52	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09 \$2.57 \$2.30 [77] 6/30/31 \$4.56 \$2.44 \$3.71 \$3.39	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$2.71 \$2.43 [78] 6/30/32 \$164.47 \$91.39 \$129.51 \$122.84	Value \$159.67 \$88.81 \$125.59 \$119.26 \$72.87 \$191.69 \$120.52 \$69.92
Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc.	ALE LNT BKH EE HE IDA NWE OGE PNM	Initial Outflow (\$74.69) (\$41.93) (\$57.52) (\$55.15) (\$35.46)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41 \$2.27 \$1.29 \$0.94 [64] 12/31/18 \$1.81 \$0.99 \$1.26 \$1.15	\$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54 \$2.33 \$1.38 \$1.00 [65] 6/30/19 \$2.22 \$1.21 \$1.55 \$1.41 \$1.79	\$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.39 \$1.48 \$1.05 [66] 6/30/20 \$2.37 \$1.34 \$1.71 \$1.65 \$2.99 \$1.48 \$1.97	\$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$1.58 \$1.11 [67] 6/30/21 \$2.49 \$1.43 \$1.82 \$1.81 \$2.09	\$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66 \$1.22 [68] 6/30/22 \$2.65 \$1.51 \$1.97 \$1.93 \$2.18	\$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66 \$1.74 \$1.32 [69] 6/30/23 \$2.83 \$1.60 \$2.13 \$2.07 \$2.27	\$3.01 \$1.68 \$2.21 \$2.37 \$3.29 \$1.82 \$1.44 [70] 6/30/24 \$3.01 \$1.68 \$2.31 \$2.21 \$2.37	\$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93 \$1.91 \$1.56 [71] 6/30/25 \$3.21 \$1.78 \$2.50 \$2.36 \$2.47	\$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$2.00 \$1.69 [72] 6/30/26 \$3.42 \$1.87 \$2.70 \$2.53 \$2.57	\$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09 \$1.82 [73] 6/30/27 \$3.65 \$1.98 \$2.93 \$2.70 \$2.68	\$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21 \$3.49 \$2.19 \$1.96 [74] 6/30/28 \$3.89 \$2.08 \$3.17 \$2.89 \$2.80	\$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68 \$2.31 \$2.07 [75] 6/30/29 \$4.10 \$2.20 \$3.34 \$3.05 \$2.95	2030 \$4.32 \$2.32 \$3.52 \$3.52 \$3.11 \$4.68 \$2.43 \$2.18 [76] 6/30/30 \$4.32 \$2.32 \$3.52 \$3.52 \$3.52 \$3.52 \$3.52	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09 \$2.57 \$2.30 [77] 6/30/31 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31 \$2.71 \$2.43 [78] 6/30/32 \$164.47 \$91.39 \$129.51 \$122.84	Value \$159.67 \$88.81 \$125.59 \$119.26 \$72.87 \$191.69 \$120.52 \$69.92
Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc.	ALE LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT BKH EE HE EE HE	Initial Outflow (\$74.69) (\$41.93) (\$57.52) (\$55.15) (\$35.46) (\$90.03)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.21 \$2.27 \$1.29 \$0.94 [64] 12/31/18 \$1.81 \$0.99 \$1.26 \$1.15 \$1.47 \$2.02	\$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.53 \$1.38 \$1.00 [65] 6/30/19 \$2.22 \$1.21 \$1.55 \$1.41 \$1.79 \$2.45	\$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67 \$2.39 \$1.48 \$1.05 [66] 6/30/20 \$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67	\$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45 \$1.58 \$1.11 (67) (30/21 \$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82	\$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66 \$1.22 [68] 6/30/22 \$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96	\$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66 \$1.74 \$1.32 [69] 6/30/23 \$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12	\$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$2.79 \$1.82 \$1.44 [70] 6/30/24 \$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29	\$3.21 \$1.78 \$2.50 \$2.36 \$2.36 \$2.47 \$3.49 \$2.93 \$1.156 [71] 6/30/25 \$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49	\$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$2.00 \$1.69 [72] 6/30/26 \$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70	\$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09 \$1.82 [73] 6/30/27 \$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94	\$3.89 \$2.08 \$3.17 \$2.89 \$2.89 \$4.21 \$3.49 \$2.19 \$1.96 [74] 6/30/28 \$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21	\$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68 \$2.31 \$2.07 [75] 6/30/29 \$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44	2030 \$4.32 \$2.32 \$3.52 \$3.22 \$3.11 \$4.68 \$2.43 \$2.18 [76] 6/30/30 \$4.32 \$2.32 \$3.51 \$4.68	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09 \$2.57 \$2.30 [77] 6/30/31 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31 \$2.71 \$2.43 [78] 6/30/32 \$164.47 \$91.39 \$129.51 \$122.84 \$76.39 \$129.51	Value \$159.67 \$88.81 \$125.59 \$119.26 \$72.87 \$191.69 \$120.52 \$69.92
Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation	ALE LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT BKH EE HE IDA NWE	Initial Outflow (\$74.69) (\$41.93) (\$57.52) (\$55.15) (\$35.46) (\$90.03) (\$57.59)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41 \$2.27 \$1.29 \$0.94 [64] 12/31/18 \$1.81 \$0.99 \$1.26 \$1.15 \$1.47 \$2.02 \$1.90	\$2.27 \$1.26 \$1.60 \$1.51 \$1.51 \$2.54 \$2.33 \$1.38 \$1.00 [65] 6/30/19 \$2.22 \$1.21 \$1.55 \$1.41 \$1.79 \$2.45 \$2.31	\$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.39 \$1.48 \$1.05 [66] 6/30/20 \$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.69 \$2.39	\$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$1.58 \$1.11 [67] 6/30/21 \$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.25 \$2.45	\$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66 \$1.22 [68] 6/30/22 \$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.26 \$2.55	\$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66 \$1.74 \$1.32 [69] 6/30/23 \$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66	\$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$2.79 \$1.82 \$1.44 [70] 6/30/24 \$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$2.79	\$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$1.91 \$1.56 [71] 6/30/25 \$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93	\$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$3.10 \$2.00 \$1.69 [72] 6/30/26 \$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$3.10	\$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09 \$1.82 [73] 6/30/27 \$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.24 \$3.24 \$3.25 \$3.	\$3.89 \$2.08 \$3.17 \$2.89 \$2.89 \$4.21 \$3.49 \$2.19 \$1.96 [74] 6/30/28 \$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21 \$3.49	\$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68 \$2.31 \$2.07 [75] 6/30/29 \$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68	2030 \$4.32 \$2.32 \$3.52 \$3.11 \$4.68 \$3.88 \$2.43 \$2.18 [76] 6/30/30 \$4.32 \$2.32 \$3.52	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09 \$2.57 \$2.30 [77] 6/30/31 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31 \$2.71 \$2.43 [78] 6/30/32 \$164.37 \$91.39 \$129.51 \$122.84 \$76.32 \$196.90 \$124.83	Value \$159.67 \$88.81 \$125.59 \$119.26 \$72.87 \$191.69 \$120.52 \$69.92
Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc.	ALE LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT BKH EE HE EE HE	Initial Outflow (\$74.69) (\$41.93) (\$57.52) (\$55.15) (\$35.46) (\$90.03)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.21 \$2.27 \$1.29 \$0.94 [64] 12/31/18 \$1.81 \$0.99 \$1.26 \$1.15 \$1.47 \$2.02	\$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.53 \$1.38 \$1.00 [65] 6/30/19 \$2.22 \$1.21 \$1.55 \$1.41 \$1.79 \$2.45	\$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67 \$2.39 \$1.48 \$1.05 [66] 6/30/20 \$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67	\$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45 \$1.58 \$1.11 (67) (30/21 \$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82	\$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66 \$1.22 [68] 6/30/22 \$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96	\$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66 \$1.74 \$1.32 [69] 6/30/23 \$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12	\$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$2.79 \$1.82 \$1.44 [70] 6/30/24 \$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29	\$3.21 \$1.78 \$2.50 \$2.36 \$2.36 \$2.47 \$3.49 \$2.93 \$1.156 [71] 6/30/25 \$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49	\$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$2.00 \$1.69 [72] 6/30/26 \$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70	\$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09 \$1.82 [73] 6/30/27 \$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94	\$3.89 \$2.08 \$3.17 \$2.89 \$2.89 \$4.21 \$3.49 \$2.19 \$1.96 [74] 6/30/28 \$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21	\$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68 \$2.31 \$2.07 [75] 6/30/29 \$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44	2030 \$4.32 \$2.32 \$3.52 \$3.22 \$3.11 \$4.68 \$2.43 \$2.18 [76] 6/30/30 \$4.32 \$2.32 \$3.51 \$4.68	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09 \$2.57 \$2.30 [77] 6/30/31 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31 \$2.71 \$2.43 [78] 6/30/32 \$164.47 \$91.39 \$129.51 \$122.84 \$76.39 \$129.51	Value \$159.67 \$88.81 \$125.59 \$119.26 \$72.87 \$191.69 \$120.52 \$69.92

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
npace		Stock		S Growth F			Long- Term		Payout Rati		[14]	Solution	Terminal	Terminal	•				
			Zacks	First Call	Value Line	High Growth			,				P/E Ratio	PEG Ratio					
Company	Ticker	Price					Growth	2018	2021	2028	Proof	IRR							
ALLETE, Inc.	ALE	\$74.69	6.10%	5.00%	5.00%	6.10%	5.45%	62.00%	61.00%	65.91%	\$0.00	8.80%	20.75	3.81					
Alliant Energy Corporation	LNT	\$41.93	5.40%	5.45%	6.00%	6.00%	5.45%	64.00%	66.00%	65.91%	(\$0.00)	8.59%	22.09	4.06					
Black Hills Corporation	BKH	\$57.52	4.10%	3.50%	7.50%	7.50%	5.45%	52.00%	54.00%	65.91%	(\$0.00)	9.38%	17.68	3.25					
El Paso Electric Company	EE	\$55.15	5.10%	5.20%	5.00%	5.20%	5.45%	52.00%	59.00%	65.91%	(\$0.00)	8.63%	21.80	4.00					
Hawaiian Electric Industries, Inc.	HE	\$35.46	5.60%	8.50%	1.50%	8.50%	5.45%	69.00%	71.00%	65.91%	(\$0.00)	11.76%	11.00	2.02					
IDACORP, Inc.	IDA	\$90.03	4.10%	3.10%	3.50%	4.10%	5.45%	57.00%	60.00%	65.91%	(\$0.00)	8.43%	23.30	4.28					
Northwestern Corporation	NWE	\$57.59	2.40%	2.42%	4.50%	4.50%	5.45%	63.00%	62.00%	65.91%	(\$0.00)	9.63%	16.59	3.05					
OGE Energy Corp.	OGE	\$33.48	6.00%	5.80%	6.00%	6.00%	5.45%	68.00%	70.00%	65.91%	(\$0.00)	9.55%	16.95	3.11					
PNM Resources, Inc.	PNM	\$40.41	5.80%	5.90%	7.50%	7.50%	5.45%	57.00%	56.00%	65.91%	\$0.00	8.60%	22.05	4.05	Includ	ing Flotation	Costs		
Tim Hoodarded, Inc.		ψ10.11	0.0070	0.0070	1.0070	1.0070	0.1070	01.0070	00.0070	00.0170	Mean	9.26%	19.13	1.00	ii ioiaa	9.39%	1 00010	-	
											Max Min	11.76% 8.43%				11.89% 8.56%			
Projected Annual																			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	-
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	\$3.14	\$3.33	\$3.53	\$3.75	\$3.98	\$4.22	\$4.48	\$4.75	\$5.03	\$5.32	\$5.62	\$5.93	\$6.25	\$6.59	\$6.95	\$7.33	\$7.73	-
Alliant Energy Corporation	LNT	\$1.65	\$1.75	\$1.85	\$1.97	\$2.08	\$2.21	\$2.34	\$2.48	\$2.62	\$2.77	\$2.93	\$3.09	\$3.26	\$3.44	\$3.62	\$3.82	\$4.03	
Black Hills Corporation	BKH	\$2.63	\$2.83	\$3.04	\$3.27	\$3.51	\$3.78	\$4.06	\$4.35	\$4.65	\$4.95	\$5.25	\$5.55	\$5.86	\$6.18	\$6.51	\$6.87	\$7.24	
El Paso Electric Company	EE	\$2.39	\$2.51	\$2.65	\$2.78	\$2.93	\$3.78	\$3.24	\$3.41	\$3.59	\$3.78	\$3.98	\$4.20	\$4.43	\$4.67	\$4.92	\$5.19	\$5.47	
Hawaiian Electric Company Hawaiian Electric Industries. Inc.	HE	\$2.39	\$2.51	\$2.70	\$2.78	\$2.93	\$3.44	\$3.24	\$4.03	\$4.34	\$3.78 \$4.64	\$3.98 \$4.94	\$4.20 \$5.23	\$4.43 \$5.52	\$4.67 \$5.82	\$4.92 \$6.14	\$6.47	\$5.47 \$6.82	
IDACORP, Inc.	IDA	\$3.94	\$4.10	\$4.27	\$4.44	\$4.63	\$4.82	\$5.01	\$5.23	\$5.47	\$5.73	\$6.02	\$6.33	\$6.68	\$7.04	\$7.42	\$7.83	\$8.25	
Northwestern Corporation	NWE	\$3.39	\$3.54	\$3.70	\$3.87	\$4.04	\$4.22	\$4.41	\$4.62	\$4.84	\$5.08	\$5.34	\$5.63	\$5.93	\$6.26	\$6.60	\$6.96	\$7.34	
OGE Energy Corp.	OGE	\$1.69	\$1.79	\$1.90	\$2.01	\$2.13	\$2.26	\$2.40	\$2.54	\$2.69	\$2.84	\$3.00	\$3.17	\$3.34	\$3.52	\$3.71	\$3.91	\$4.13	
PNM Resources, Inc.	PNM	\$1.46	\$1.57	\$1.69	\$1.81	\$1.95	\$2.10	\$2.25	\$2.41	\$2.58	\$2.75	\$2.91	\$3.08	\$3.25	\$3.43	\$3.61	\$3.81	\$4.02	-
Projected Annual																			
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	_
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE			62.00%	61.67%	61.33%	61.00%	61.70%	62.40%	63.10%	63.80%	64.50%	65.21%	65.91%	65.91%	65.91%	65.91%	65.91%	_
Alliant Energy Corporation	LNT			64.00%	64.67%	65.33%	66.00%	65.99%	65.97%	65.96%	65.95%	65.93%	65.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Black Hills Corporation	BKH			52.00%	52.67%	53.33%	54.00%	55.70%	57.40%	59.10%	60.80%	62.50%	64.21%	65.91%	65.91%	65.91%	65.91%	65.91%	
El Paso Electric Company	EE			52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Hawaiian Electric Industries, Inc.	HE			69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%	
IDACORP. Inc.	IDA			57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%	
Northwestern Corporation	NWE			63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%	
OGE Energy Corp.	OGE			68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%	
PNM Resources, Inc.	PNM			57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%	-
Projected Annual																			
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
																			Terminal
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Value
ALLETE, Inc.	ALE			\$2.19	\$2.31	\$2.44	\$2.58	\$2.76	\$2.96	\$3.17	\$3.39	\$3.62	\$3.87	\$4.12	\$4.35	\$4.58	\$4.83	\$5.10	\$160.40
Alliant Energy Corporation	LNT			\$1.19	\$1.27	\$1.36	\$1.46	\$1.54	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.27	\$2.39	\$2.52	\$2.66	\$89.00
Black Hills Corporation	BKH			\$1.58	\$1.72	\$1.87	\$2.04	\$2.26	\$2.50	\$2.75	\$3.01	\$3.28	\$3.57	\$3.86	\$4.07	\$4.29	\$4.53	\$4.77	\$128.03
El Paso Electric Company	EE			\$1.38	\$1.51	\$1.66	\$1.82	\$1.94	\$2.08	\$2.22	\$2.38	\$2.55	\$2.73	\$2.92	\$3.08	\$3.24	\$3.42	\$3.61	\$119.34
Hawaiian Electric Industries, Inc.	HE			\$1.86	\$2.04	\$2.23	\$2.44	\$2.63	\$2.81	\$2.98	\$3.16	\$3.33	\$3.49	\$3.64	\$3.83	\$4.04	\$4.26	\$4.50	\$75.05
IDACORP, Inc.	IDA			\$2.43	\$2.58	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.63	\$3.86	\$4.12	\$4.40	\$4.64	\$4.89	\$5.16	\$5.44	\$192.26
Northwestern Corporation	NWE			\$2.33	\$2.42	\$2.52	\$2.62	\$2.76	\$2.92	\$3.08	\$3.27	\$3.46	\$3.68	\$3.91	\$4.12	\$4.35	\$4.58	\$4.83	\$121.70
OGE Energy Corp.	OGE			\$1.29	\$1.38	\$1.48	\$1.58	\$1.66	\$1.75	\$1.83	\$1.92	\$2.01	\$2.11	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$69.95
PNM Resources, Inc.	PNM			\$0.96	\$1.38	\$1.48	\$1.58	\$1.00	\$1.75	\$1.83	\$1.92	\$1.84	\$1.99	\$2.20	\$2.32 \$2.26	\$2.45	\$2.58 \$2.51	\$2.72	\$88.64
PNM Resources, Inc.	PINIVI			\$0.96	\$1.03	\$1.10	\$1.17	\$1.29	\$1.42	\$1.55	\$1.09	\$1.84	\$1.99	\$2.14	\$2.20	\$2.38	\$2.51	\$2.00	\$88.04
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
Company	Ticker	Initial Outflow	2/28/18	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		\$0.00	\$1.84	\$2.26	\$2.44	\$2.58	\$2.76		\$3.17	\$3.39	\$3.62	\$3.87	\$4.12	\$4.35	\$4.58	\$4.83		
		(\$74.69)							\$2.96									\$165.50	
Alliant Energy Corporation	LNT	(\$41.93)	\$0.00	\$0.99	\$1.22	\$1.36	\$1.46	\$1.54	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.27	\$2.39	\$2.52	\$91.66	
Black Hills Corporation	BKH	(\$57.52)	\$0.00	\$1.32	\$1.64	\$1.87	\$2.04	\$2.26	\$2.50	\$2.75	\$3.01	\$3.28	\$3.57	\$3.86	\$4.07	\$4.29	\$4.53	\$132.81	
El Paso Electric Company	EE	(\$55.15)	\$0.00	\$1.15	\$1.41	\$1.66	\$1.82	\$1.94	\$2.08	\$2.22	\$2.38	\$2.55	\$2.73	\$2.92	\$3.08	\$3.24	\$3.42	\$122.94	
Hawaiian Electric Industries, Inc.	HE	(\$35.46)	\$0.00	\$1.56	\$1.94	\$2.23	\$2.44	\$2.63	\$2.81	\$2.98	\$3.16	\$3.33	\$3.49	\$3.64	\$3.83	\$4.04	\$4.26	\$79.55	
IDACORP, Inc.	IDA	(\$90.03)	\$0.00	\$2.04	\$2.48	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.63	\$3.86	\$4.12	\$4.40	\$4.64	\$4.89	\$5.16	\$197.70	
Northwestern Corporation	NWE	(\$57.59)	\$0.00	\$1.96	\$2.38	\$2.52	\$2.62	\$2.76	\$2.92	\$3.08	\$3.27	\$3.46	\$3.68	\$3.91	\$4.12	\$4.35	\$4.58	\$126.53	
OGE Energy Corp.	OGE	(\$33.48)	\$0.00	\$1.08	\$1.33	\$1.48	\$1.58	\$1.66	\$1.75	\$1.83	\$1.92	\$2.01	\$2.11	\$2.20	\$2.32	\$2.45	\$2.58	\$72.67	
PNM Resources, Inc.	PNM	(\$40.41)	\$0.00	\$0.81	\$1.00	\$1.10	\$1.17	\$1.29	\$1.42	\$1.55	\$1.69	\$1.84	\$1.99	\$2.14	\$2.26	\$2.38	\$2.51	\$91.29	
	(1414)	(Ψ.U.TI)	ψυ.υυ	ψυ.υι	ψυυ	ψιυ	Ψ1.17	ψ1.2U	ψ1.74	ψυυ	ψ1.00	ψ1.07	ψυ	ψ <u>-</u> . 17	ψ ε .20	ψ <u>ε</u> .υυ	ψ .υ Ι	ψυ 1.2J	

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	EF	S Growth F	Rate Estima Value	tes Low	Long- Term	F	Payout Rati	0	Iterative	Solution	Terminal	Terminal PEG					
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	Ratio					
ALLETE, Inc.	ALE	\$74.69	6.10%	5.00%	5.00%	5.00%	5.45%	62.00%	61.00%	65.91%	(\$0.00)	8.53%	22.52	4.13					
Alliant Energy Corporation	INT	\$41.93	5.40%	5.45%	6.00%	5.40%	5.45%	64.00%	66.00%	65.91%	(\$0.00)	8.45%	23.10	4.24					
Black Hills Corporation	BKH	\$57.52	4.10%	3.50%	7.50%	3.50%	5.45%	52.00%	54.00%	65.91%	(\$0.00)	8.38%	23.70	4.35					
El Paso Electric Company	EE	\$55.15	5.10%	5.20%	5.00%	5.00%	5.45%	52.00%	59.00%	65.91%	(\$0.00)	8.59%	22.13	4.06					
Hawaiian Electric Industries, Inc.	HE	\$35.46	5.60%	8.50%	1.50%	1.50%	5.45%	69.00%	71.00%	65.91%	(\$0.00)	9.22%	18.39	3.38					
IDACORP, Inc.	IDA	\$90.03	4.10%	3.10%	3.50%	3.10%	5.45%	57.00%	60.00%	65.91%	(\$0.00)	8.21%	25.15	4.62					
Northwestern Corporation	NWE	\$57.59	2.40%	2.42%	4.50%	2.40%	5.45%	63.00%	62.00%	65.91%	(\$0.00)	9.02%	19.43	3.57					
OGE Energy Corp.	OGE	\$33.48	6.00%	5.80%	6.00%	5.80%	5.45%	68.00%	70.00%	65.91%	(\$0.00)	9.49%	17.20	3.16					
PNM Resources, Inc.	PNM	\$40.41	5.80%	5.90%	7.50%	5.80%	5.45%	57.00%	56.00%	65.91%	\$0.00	8.23%	24.99	4.59	Includi	ng Flotation	n Costs	_	
											Mean Max	8.68% 9.49%	21.84			8.81% 9.62%		-	
Projected Annual											Min	8.21%				8.34%			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	-
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	_
ALLETE, Inc.	ALE	\$3.14	\$3.30	\$3.46	\$3.63	\$3.82	\$4.01	\$4.21	\$4.42	\$4.65	\$4.89	\$5.15	\$5.43	\$5.72	\$6.03	\$6.36	\$6.71	\$7.08	_
Alliant Energy Corporation	LNT	\$1.65	\$1.74	\$1.83	\$1.93	\$2.04	\$2.15	\$2.26	\$2.38	\$2.51	\$2.65	\$2.79	\$2.95	\$3.11	\$3.28	\$3.45	\$3.64	\$3.84	
Black Hills Corporation	BKH	\$2.63	\$2.72	\$2.82	\$2.92	\$3.02	\$3.12	\$3.23	\$3.36	\$3.50	\$3.65	\$3.83	\$4.02	\$4.24	\$4.47	\$4.72	\$4.97	\$5.24	
El Paso Electric Company	EE	\$2.39	\$2.51	\$2.63	\$2.77	\$2.91	\$3.05	\$3.20	\$3.37	\$3.54	\$3.72	\$3.92	\$4.13	\$4.36	\$4.59	\$4.84	\$5.11	\$5.39	
Hawaiian Electric Industries, Inc.	HE	\$2.29	\$2.32	\$2.36	\$2.77	\$2.43	\$2.47	\$2.50	\$2.56	\$2.63	\$2.72	\$2.83	\$2.97	\$3.13	\$3.30	\$3.48	\$3.67	\$3.87	
DACORP, Inc.	IDA	\$3.94	\$4.06	\$4.19	\$4.32	\$4.45	\$4.59	\$4.73	\$4.90	\$5.09	\$5.30	\$5.55	\$5.83	\$6.15	\$6.49	\$6.84	\$7.21	\$7.60	
Northwestern Corporation	NWE	\$3.39	\$3.47	\$3.55	\$3.64	\$3.73	\$3.82	\$3.91	\$4.02	\$4.16	\$4.32	\$4.51	\$4.74	\$4.99	\$5.27	\$5.55	\$5.86	\$6.18	
OGE Energy Corp.	OGE	\$1.69	\$1.79	\$1.89	\$2.00	\$2.12	\$2.24	\$2.37	\$2.51	\$2.65	\$2.80	\$2.95	\$3.12	\$3.29	\$3.46	\$3.65	\$3.85	\$4.06	
PNM Resources, Inc.	PNM	\$1.46	\$1.54	\$1.63	\$1.73	\$1.83	\$1.94	\$2.05	\$2.17	\$2.29	\$2.42	\$2.55	\$2.69	\$2.84	\$2.99	\$3.16	\$3.33	\$3.51	-
Projected Annual																			
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	-
Company ALLETE, Inc.	Ticker ALE			2018 62.00%	2019 61.67%	2020 61.33%	2021 61.00%	2022 61.70%	2023 62.40%	2024 63.10%	2025 63.80%	2026 64.50%	2027 65.21%	2028 65.91%	2029 65.91%	2030 65.91%	2031 65.91%	2032 65.91%	_
Alliant Energy Corporation	LNT			64.00%	64.67%	65.33%	66.00%	65.99%	65.97%	65.96%	65.95%	65.93%	65.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Black Hills Corporation	BKH			52.00%	52.67%	53.33%	54.00%	55.70%	57.40%	59.10%	60.80%	62.50%	64.21%	65.91%	65.91%	65.91%	65.91%	65.91%	
El Paso Electric Company	EE			52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Hawaiian Electric Industries, Inc.	HE			69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%	
DACORP, Inc.	IDA			57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%	
Northwestern Corporation	NWE			63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%	
OGE Energy Corp.	OGE			68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%	
PNM Resources, Inc.	PNM			57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%	-
Danie stand Americal																			
Projected Annual Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[6
Cash Flows	Ticker																		Term
Cash Flows Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Tern
Cash Flows Company ALLETE, Inc.	ALE			2018 \$2.15	2019 \$2.24	2020 \$2.34	2021 \$2.44	2022 \$2.60	2023 \$2.76	2024 \$2.93	2025 \$3.12	2026 \$3.32	2027 \$3.54	2028 \$3.77	2029 \$3.98	2030 \$4.19	2031 \$4.42	2032 \$4.66	Tern Va \$159
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	ALE LNT			2018 \$2.15 \$1.17	2019 \$2.24 \$1.25	2020 \$2.34 \$1.33	2021 \$2.44 \$1.42	2022 \$2.60 \$1.49	2023 \$2.76 \$1.57	2024 \$2.93 \$1.66	2025 \$3.12 \$1.75	2026 \$3.32 \$1.84	2027 \$3.54 \$1.94	2028 \$3.77 \$2.05	2029 \$3.98 \$2.16	2030 \$4.19 \$2.28	2031 \$4.42 \$2.40	2032 \$4.66 \$2.53	Tern Val \$159 \$88
Company LLETE, Inc. Lliant Energy Corporation Slack Hills Corporation	ALE LNT BKH			2018 \$2.15 \$1.17 \$1.47	2019 \$2.24 \$1.25 \$1.54	2020 \$2.34 \$1.33 \$1.61	2021 \$2.44 \$1.42 \$1.69	2022 \$2.60 \$1.49 \$1.80	2023 \$2.76 \$1.57 \$1.93	2024 \$2.93 \$1.66 \$2.07	2025 \$3.12 \$1.75 \$2.22	2026 \$3.32 \$1.84 \$2.39	2027 \$3.54 \$1.94 \$2.58	2028 \$3.77 \$2.05 \$2.80	2029 \$3.98 \$2.16 \$2.95	2030 \$4.19 \$2.28 \$3.11	2031 \$4.42 \$2.40 \$3.28	2032 \$4.66 \$2.53 \$3.46	Tern Va \$159 \$88 \$124
Company LLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company	ALE LNT BKH EE			2018 \$2.15 \$1.17 \$1.47 \$1.37	2019 \$2.24 \$1.25 \$1.54 \$1.50	2020 \$2.34 \$1.33 \$1.61 \$1.65	2021 \$2.44 \$1.42 \$1.69 \$1.80	2022 \$2.60 \$1.49 \$1.80 \$1.92	2023 \$2.76 \$1.57 \$1.93 \$2.05	2024 \$2.93 \$1.66 \$2.07 \$2.19	2025 \$3.12 \$1.75 \$2.22 \$2.34	2026 \$3.32 \$1.84 \$2.39 \$2.51	2027 \$3.54 \$1.94 \$2.58 \$2.68	2028 \$3.77 \$2.05 \$2.80 \$2.87	2029 \$3.98 \$2.16 \$2.95 \$3.03	2030 \$4.19 \$2.28 \$3.11 \$3.19	2031 \$4.42 \$2.40 \$3.28 \$3.37	2032 \$4.66 \$2.53 \$3.46 \$3.55	Terr Va \$159 \$88 \$124 \$119
Company ALLETE, Inc. Illiant Energy Corporation Black Hills Corporation El Paso Electric Company I Awawiian Electric Industries, Inc.	ALE LNT BKH EE HE			2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55	Tern Val \$159 \$88. \$124 \$119 \$71.
Company ALLETE, Inc. Illiant Energy Corporation Black Hills Corporation I Paso Electric Company I Awaiian Electric Industries, Inc.	ALE LNT BKH EE HE IDA			2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51	2031 \$4.42 \$2.40 \$3.28 \$3.37	2032 \$4.66 \$2.53 \$3.46 \$3.55	Tern Va \$159 \$88 \$124 \$119 \$71 \$191
Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. DACORP, Inc.	ALE LNT BKH EE HE			2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55	Tern Va \$159 \$88 \$124 \$119 \$71 \$191
Company LLETE, Inc. Liliant Energy Corporation slack Hills Corporation slack Hills Corporation slack Holes Company slawalian Electric Company slawalian Electric Industries, Inc. DACORP, Inc. toothwestern Corporation	ALE LNT BKH EE HE IDA			2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01	Terr Va \$159 \$88 \$124 \$119 \$71 \$197
Company ALLETE, Inc. Milliant Energy Corporation Black Hills Corporation El Paso Electric Company I Awaian Electric Industries, Inc. DACORP, Inc. Underwestern Corporation OTE Energy Corp.	ALE LNT BKH EE HE IDA NWE OGE			2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68	Term Va \$159 \$88 \$124 \$119 \$71 \$191 \$119 \$69
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. DACORP, Inc. Northwestern Corporation DGE Energy Corp.	ALE LNT BKH EE HE IDA NWE			2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32	\$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07	Terri Va \$159 \$88 \$124 \$119 \$71 \$197 \$119 \$69
Cash Flows Company ALLETE, Inc. Allier Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. DACORP, Inc. Northwestern Corporation DGE Energy Corp. PNM Resources, Inc. Projected Annual Data	ALE LNT BKH EE HE IDA NWE OGE			2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31	Term Val \$159 \$88. \$124 \$119
Company ALLETE, Inc. ALLETE, Inc. ALLETE, Inc. Alliant Energy Corporation Slack Hills Company Hawaiian Electric Industries, Inc. DACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data	ALE LNT BKH EE HE IDA NWE OGE	[62]	[63]	2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31	Term Va \$159 \$88 \$124 \$119 \$71 \$191 \$119 \$69
Company ALLETE, Inc. Illiant Energy Corporation Slack Hills Corporation Slack Hills Corporation El Paso Electric Company - lawaiian Electric Industries, Inc. DACORP, Inc. Vorthwestern Corporation JOE Energy Corp. PNIM Resources, Inc. Projected Annual Data nvestor Cash Flows	ALE LNT BKH EE HE IDA NWE OGE PNM		[63] 2/28/18	2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$3.57 \$2.92 \$1.98 \$1.61 [72]	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31	Term Va \$159 \$88 \$124 \$119 \$71 \$191 \$119 \$69
Company ALLETE, Inc. ALLETE, In	ALE LNT BKH EE HE IDA NWE OGE PNM	Initial Outflow		2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$3.47 \$1.97	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31	Terri Va \$159 \$88 \$124 \$119 \$71 \$197 \$119 \$69
Company ALLETE, Inc. Milant Energy Corporation Slack Hills Corporation OACORP, Inc. NotNewstern Corporation OAC Energy Corp. NNM Resources, Inc. Projected Annual Data Newstor Cash Flows Company ALLETE, Inc.	ALE LNT BKH EE HE IDA NWE OGE PNM	Initial Outflow (\$74.69)	2/28/18	2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.57 \$2.50 \$2.28 \$1.37 \$0.98 [65]	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.38 [70] 6/30/24 \$2.93	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31	Terr Va \$159 \$88 \$124 \$119 \$71 \$199 \$119 \$69
Company ALLETE, Inc.	ALE LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT	Initial Outflow (\$74.69) (\$41.93)	2/28/18 \$0.00 \$0.00	2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98	2019 \$2.24 \$1.25 \$1.54 \$1.56 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.20	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	2021 \$2.44 \$1.42 \$1.69 \$1.85 \$2.75 \$2.37 \$1.57 \$1.08	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.49	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76 \$1.57	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27 \$3.54 \$1.94	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$163.98 \$91.24	Terr Va \$159 \$88 \$124 \$119 \$71 \$199 \$119 \$69
Company LILETE, Inc. Illiant Energy Corporation Slack Hills Corporation Slack Hills Corporation Slack Hills Corporation El Paso Electric Company Lawaiian Electric Industries, Inc. DACORP, Inc. Northwestern Corporation DGE Energy Corp. Poly Energy Corp. Projected Annual Data Projected Annual Data Project Cash Flows Company LILETE, Inc. Illiant Energy Corporation Slack Hills Corporation Slack Hills Corporation	ALE LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT BKH	Initial Outflow (\$74.69) (\$41.93) (\$57.52)	2/28/18 \$0.00 \$0.00 \$0.00	2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.26 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.49	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	2021 \$2,44 \$1,42 \$1,69 \$1,80 \$1,75 \$2,75 \$2,75 \$1,57 \$1,57 \$1,08	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.49	2023 \$2,76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76 \$1.57 \$1.93	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66 \$2.07	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75 \$2.22	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84 \$2.39	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] [6/30/27 \$3.54 \$1.94 \$2.58	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05 \$2.80	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] [6/30/29 \$3.98 \$2.16 \$4.27 \$3.47 \$2.28 \$1.97	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.69 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28 \$3.11	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$163.98 \$91.27	Terr Va \$159 \$88 \$124 \$119 \$71 \$199 \$119 \$69
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. DACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data nvestor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company	ALE LNT BKH EE HDA NWE OGE PNM Ticker ALE LNT BKH EE	Initial Outflow (\$74.69) (\$41.93) (\$57.52) (\$55.15)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00	2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23 \$1.15	2019 \$2.24 \$1.25 \$1.54 \$1.56 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.20 \$1.40	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.33 \$1.65	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67] 6/30/21 \$2.44 \$1.42 \$1.69 \$2.44 \$1.69 \$2.81	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.49 \$1.80 \$1.92	2023 \$2,76 \$1,57 \$1,57 \$1,93 \$2,05 \$1,78 \$3,02 \$2,54 \$1,73 \$1,27 [69] 6/30/23 \$2,76 \$1,57 \$1,57 \$1,57 \$1,20	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66 \$2.07 \$2.93 \$1.66	2025 \$3.12 \$1.75 \$2.22 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75 \$2.23	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84 \$2.39	2027 \$3.54 \$1.94 \$2.58 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27 \$3.54 \$1.94 \$2.58 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] [6/30/28 \$3.77 \$2.05 \$2.80 \$3.29 \$2.17 \$1.87	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16 \$2.95 \$3.98 \$2.16 \$2.95 \$3.98	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28 \$3.11 \$3.31 \$3.66 \$3.41 \$3.66 \$3.41 \$3.66 \$3	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28 \$3.37	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$163.98 \$91.24 \$127.73	Terr Va \$159 \$88 \$124 \$119 \$71 \$199 \$119 \$69
Cash Flows Company ALLETE, Inc. ALLETE, Inc. ALLETE, Inc. ALLETE, Inc. ALLETE, Inc. ALLETE, Inc. Black Hills Corporation Black Hills Corporation Black Hills Corporation DACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data nvestor Cash Flows Company ALLETE, Inc. ALLETE, Inc. Black Hills Corporation Black Hills Corporation Black Hills Corporation Black Hills Corporation Heavilian Electric Industries, Inc.	ALE LINT BKH EE HE IDA NWE OGE PNM Ticker ALE LINT BKH EE HE	Initial Outflow (\$74.69) (\$41.93) (\$57.52) (\$55.15) (\$35.46)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23 \$1.15 \$1.36	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.20 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.20 \$1.49 \$1.49 \$1.49 \$1.64	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71	2021 \$2.44 \$1.42 \$1.69 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67] 6/30/21 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.49 \$1.49 \$1.80 \$1.92	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81	2025 \$3.12 \$1.75 \$2.22 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91	2027 \$3.54 \$1.94 \$2.58 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] [6/30/27 \$3.54 \$1.94 \$2.58 \$2.58 \$2.68	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05 \$2.80	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29	2031 \$4.42 \$2.40 \$3.28 \$3.27 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$163.98 \$191.24 \$127.78 \$122.78 \$127.78	Terr Va \$159 \$88 \$124 \$119 \$71 \$199 \$119 \$69
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation Company Back Hills Corporation Company Back Hills Corporation Company ALLETE, Inc. Black Hills Corporation Black H	ALE LNT BKH EE IDA NWE OGE PNM Ticker ALE LNT BKH EE HE IDA	Initial Outflow (\$74.69) (\$41.93) (\$57.52) (\$55.15) (\$35.46) (\$90.03)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	2018 \$2.15 \$1.17 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23 \$1.15 \$1.36 \$2.20	2019 \$2.24 \$1.25 \$1.50 \$1.67 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.40 \$1.40 \$1.40 \$2.42	\$2.34 \$1.33 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67] 6/30/21 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88	2023 \$2,76 \$1,57 \$1,93 \$2,05 \$1,78 \$3,02 \$2,54 \$1,73 \$1,27 [69] 6/30/23 \$2,76 \$1,57 \$1,93 \$2,05 \$1,78 \$3,02	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66 \$2.07 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$1.38	2025 \$3.12 \$1.75 \$2.23 \$1.85 \$3.36 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57	2027 \$3.54 \$1.94 \$2.58 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27 \$3.54 \$1.98 \$3.79	2028 \$3.77 \$2.05 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05 \$2.80 \$2.80 \$2.87 \$2.06	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28 \$3.11 \$3.19 \$2.28 \$3.11 \$3.19 \$2.28 \$3.11	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$163.98 \$91.24 \$127.78 \$122.73 \$73.74	Terr Va \$159 \$88 \$124 \$119 \$71 \$199 \$119 \$69
Cash Flows Company ALLETE, Inc. ALLETE, Inc. ALLETE, Inc. ALLETE, Inc. ALLETE, Inc. ALLETE, Inc. Black Hills Corporation Black Hills Corporation Black Hills Corporation DACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data nvestor Cash Flows Company ALLETE, Inc. ALLETE, Inc. Black Hills Corporation Black Hills Corporation Black Hills Corporation Black Hills Corporation Heavilian Electric Industries, Inc.	ALE LNT BKH EE IDA NWE OGE PNM Ticker ALE LNT BKH EE IDA NWE HE IDA NWE NME NME NME NME NME NME NME NME NME NM	Initial Outflow (\$74.69) (\$41.93) (\$57.52) (\$55.15) (\$35.46) (\$90.03) (\$57.59)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$1.23 \$1.15 \$1.36 \$2.30 \$1.15 \$1.36 \$2.30 \$1.15 \$1.36	2019 \$2.24 \$1.25 \$1.50 \$1.57 \$2.50 \$2.28 \$1.37 \$0.98 [65] [65] [6] \$2.20 \$1.20 \$1.49 \$1.49 \$1.49 \$1.64 \$2.22 \$1.49 \$1.64	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67] 6/30/21 \$2.44 \$1.42 \$1.69 \$1.75 \$2.75 \$2.37	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.76	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.75 \$1.93 \$2.05 \$1.77 \$1.93 \$2.05 \$1.78 \$1.78 \$1.77 \$1.93 \$2.05 \$1.78	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$2.22 \$3.185 \$3.36 \$3.175 \$2.22 \$3.185 \$3.36 \$3.36 \$3.175 \$2.27	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$3.92 \$1.91 \$3.57 \$3.92 \$1.91 \$3.57 \$3.92 \$1.91 \$3.57 \$3.92 \$1.91 \$3.57 \$1.91 \$3.57 \$3.92 \$1.91 \$3.57 \$3.92 \$1.91 \$3.57 \$3.92 \$1.91 \$3.92 \$1.91 \$3.92 \$1.91 \$3.92 \$1.91 \$3.92 \$1.91 \$3.92 \$1.91 \$3.92 \$1.91 \$3.92 \$1.9	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] [73] 6/30/27 \$3.54 \$2.68 \$1.98 \$3.79 \$3.19 \$2.68 \$1.98 \$3.79 \$3.51 \$2.68 \$1.94 \$2.58 \$1.94 \$2.58 \$1.94 \$2.68 \$1.94 \$2.68 \$1.96 \$	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.05 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05 \$2.80 \$2.80 \$2.06 \$4.05 \$3.29	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] [6/30/29 \$3.98 \$2.16 \$2.96 \$3.03 \$2.18 \$2.18 \$2.16 \$2.95 \$3.03 \$2.18 \$2.18 \$2.16 \$2.95 \$3.03 \$2.18 \$2.18 \$2.18 \$2.18 \$2.19 \$2.18 \$2.19 \$2.18 \$2.19 \$2.10	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.54 \$2.54 \$2.54 \$3.28 \$3.38 \$3.28 \$3.38 \$3.28 \$3.38 \$3.38 \$3.28 \$3.38 \$3.28 \$3.38 \$3.28 \$3.38 \$3.28 \$3.38 \$3.28 \$3.38 \$3.28 \$3.38 \$3.28 \$3.38 \$3.28 \$3.38 \$3.28 \$3.38 \$3.28 \$3.38 \$3.28 \$3.38 \$3.38 \$3.28 \$3.38	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$163.98 \$91.24 \$127.78 \$127.78 \$127.78 \$127.78 \$127.78 \$127.78	Terr Va \$159 \$88 \$124 \$119 \$71 \$199 \$119 \$69
Company ALLETE, Inc. Illiant Energy Corporation Black Hills Corporation Black Hills Corporation Company Lawaiian Electric Company Lawaiian Electric Industries, Inc. DACORP, Inc. Lorent Corporation Company Lorent Corporation Company Lie Time Com	ALE LNT BKH EE IDA NWE OGE PNM Ticker ALE LNT BKH EE HE IDA	Initial Outflow (\$74.69) (\$41.93) (\$57.52) (\$55.15) (\$35.46) (\$90.03)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	2018 \$2.15 \$1.17 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23 \$1.15 \$1.36 \$2.20	2019 \$2.24 \$1.25 \$1.50 \$1.67 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.40 \$1.40 \$1.40 \$2.42	\$2.34 \$1.33 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67] 6/30/21 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88	2023 \$2,76 \$1,57 \$1,93 \$2,05 \$1,78 \$3,02 \$2,54 \$1,73 \$1,27 [69] 6/30/23 \$2,76 \$1,57 \$1,93 \$2,05 \$1,78 \$3,02	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66 \$2.07 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$1.38	2025 \$3.12 \$1.75 \$2.23 \$1.85 \$3.36 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57	2027 \$3.54 \$1.94 \$2.58 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27 \$3.54 \$1.98 \$3.79	2028 \$3.77 \$2.05 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05 \$2.80 \$2.80 \$2.87 \$2.06	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28 \$3.11 \$3.19 \$2.28 \$3.11 \$3.19 \$2.28 \$3.11	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$163.98 \$91.24 \$127.78 \$122.73 \$73.74	Terri Va \$159 \$88 \$124 \$119 \$71 \$197 \$119 \$69

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	FF	PS Growth F	Rate Estima	ates	Long- Term		Payout Rati	in	Iterative	Solution	Terminal	Terminal	_				
					Value		-		,					PEG					
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	Ratio					
ALLETE, Inc.	ALE	\$74.89	6.10%	5.00%	5.00%	5.37%	5.45%	62.00%	61.00%	65.91%	\$0.00	8.61%	21.96	4.03					
Alliant Energy Corporation Black Hills Corporation	LNT BKH	\$41.81 \$63.44	5.40% 4.10%	5.45% 3.50%	6.00% 7.50%	5.62% 5.03%	5.45% 5.45%	64.00% 52.00%	66.00% 54.00%	65.91% 65.91%	(\$0.00) \$0.00	8.51% 8.43%	22.66 23.27	4.16 4.27					
El Paso Electric Company	FF	\$54.57	5.10%	5.20%	5.00%	5.10%	5.45%	52.00%	59.00%	65.91%	\$0.00	8.64%	21.74	3.99					
Hawaiian Electric Industries, Inc.	HE	\$34.36	5.60%	8.50%	1.50%	5.20%	5.45%	69.00%	71.00%	65.91%	(\$0.00)	10.61%	13.45	2.47					
IDACORP, Inc.	IDA	\$88.94	4.10%	3.10%	3.50%	3.57%	5.45%	57.00%	60.00%	65.91%	(\$0.00)	8.35%	23.97	4.40					
Northwestern Corporation	NWE	\$58.74	2.40%	2.42%	4.50%	3.11%	5.45%	63.00%	62.00%	65.91%	(\$0.00)	9.14%	18.79	3.45					
OGE Energy Corp.	OGE	\$34.61	6.00%	5.80%	6.00%	5.93%	5.45%	68.00%	70.00%	65.91%	(\$0.00)	9.39%	17.62	3.24					
PNM Resources, Inc.	PNM	\$40.46	5.80%	5.90%	7.50%	6.40%	5.45%	57.00%	56.00%	65.91%	\$0.00	8.35%	23.93	4.39	Includ	ing Flotation	n Costs		
											Mean	8.89%	20.82			9.02%		-	
											Max					10.74%			
Projected Annual											Min	8.35%				8.48%			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	\$3.14	\$3.31	\$3.49	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$4.77	\$5.03	\$5.30	\$5.59	\$5.90	\$6.22	\$6.55	\$6.91	\$7.29	-
Alliant Energy Corporation	LNT	\$1.65	\$1.74	\$1.84	\$1.94	\$2.05	\$2.17	\$2.29	\$2.42	\$2.55	\$2.69	\$2.84	\$3.00	\$3.16	\$3.33	\$3.51	\$3.71	\$3.91	
Black Hills Corporation	BKH	\$2.63	\$2.76	\$2.90	\$3.05	\$3.20	\$3.36	\$3.53	\$3.71	\$3.90	\$4.11	\$4.33	\$4.56	\$4.81	\$5.07	\$5.34	\$5.64	\$5.94	
El Paso Electric Company	EE	\$2.39	\$2.51	\$2.64	\$2.77	\$2.92	\$3.06	\$3.22	\$3.39	\$3.56	\$3.75	\$3.95	\$4.16	\$4.39	\$4.63	\$4.88	\$5.15	\$5.43	
Hawaiian Electric Industries, Inc.	HE	\$2.29	\$2.41	\$2.53	\$2.67	\$2.80	\$2.95	\$3.10	\$3.27	\$3.44	\$3.62	\$3.82	\$4.02	\$4.24	\$4.47	\$4.72	\$4.97	\$5.24	
IDACORP, Inc.	IDA	\$3.94	\$4.08	\$4.23	\$4.38	\$4.53	\$4.69	\$4.86	\$5.05	\$5.26	\$5.50	\$5.76	\$6.06	\$6.39	\$6.74	\$7.11	\$7.49	\$7.90	
Northwestern Corporation	NWE	\$3.39	\$3.50	\$3.60	\$3.72	\$3.83	\$3.95	\$4.07	\$4.22	\$4.38	\$4.57	\$4.78	\$5.02	\$5.29	\$5.58	\$5.89	\$6.21	\$6.55	
OGE Energy Corp.	OGE	\$1.69	\$1.79	\$1.90	\$2.01	\$2.13	\$2.25	\$2.39	\$2.53	\$2.67	\$2.83	\$2.98	\$3.15	\$3.32	\$3.50	\$3.69	\$3.89	\$4.11	
PNM Resources, Inc.	PNM	\$1.46	\$1.55	\$1.65	\$1.76	\$1.87	\$1.99	\$2.12	\$2.25	\$2.39	\$2.53	\$2.67	\$2.82	\$2.98	\$3.14	\$3.31	\$3.49	\$3.68	-
Desirated Associate																			
Projected Annual Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE			62.00%	61.67%	61.33%	61.00%	61.70%	62.40%	63.10%	63.80%	64.50%	65.21%	65.91%	65.91%	65.91%	65.91%	65.91%	-
Alliant Energy Corporation	LNT			64.00%	64.67%	65.33%	66.00%	65.99%	65.97%	65.96%	65.95%	65.93%	65.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Black Hills Corporation	BKH			52.00%	52.67%	53.33%	54.00%	55.70%	57.40%	59.10%	60.80%	62.50%	64.21%	65.91%	65.91%	65.91%	65.91%	65.91%	
El Paso Electric Company	EE			52.00%	54.33%	56.67% 70.33%	59.00%	59.99%	60.97%	61.96%	62.95% 68.09%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA			69.00% 57.00%	69.67% 58.00%	70.33% 59.00%	71.00% 60.00%	70.27% 60.84%	69.54% 61.69%	68.82% 62.53%	68.09%	67.36% 64.22%	66.63% 65.06%	65.91% 65.91%	65.91% 65.91%	65.91% 65.91%	65.91% 65.91%	65.91% 65.91%	
Northwestern Corporation	NWE			63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%	
OGE Energy Corp.	OGE			68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%	
PNM Resources, Inc.	PNM			57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%	_
Projected Annual Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	1001	[61]
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[5/]	[58]	[59]	[60]	Termina
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Value
ALLETE, Inc.	ALE			\$2.16	\$2.27	\$2.37	\$2.49	\$2.65	\$2.83	\$3.01	\$3.21	\$3.42	\$3.65	\$3.89	\$4.10	\$4.32	\$4.56	\$4.80	\$160.08
Alliant Energy Corporation	LNT			\$1.18	\$1.26	\$1.34	\$1.43	\$1.51	\$1.60	\$1.68	\$1.78	\$1.87	\$1.98	\$2.08	\$2.20	\$2.32	\$2.44	\$2.58	\$88.56
Black Hills Corporation	BKH			\$1.51	\$1.60	\$1.71	\$1.82	\$1.97	\$2.13	\$2.31	\$2.50	\$2.70	\$2.93	\$3.17	\$3.34	\$3.52	\$3.71	\$3.92	\$138.31
El Paso Electric Company	EE			\$1.37	\$1.51	\$1.65	\$1.81	\$1.93	\$2.07	\$2.21	\$2.36	\$2.53	\$2.70	\$2.89	\$3.05	\$3.22	\$3.39	\$3.58	\$118.03
Hawaiian Electric Industries, Inc.	HE			\$1.75	\$1.86	\$1.97	\$2.09	\$2.18	\$2.27	\$2.37	\$2.47	\$2.57	\$2.68	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$70.51
IDACORP, Inc.	IDA NWF			\$2.41 \$2.27	\$2.54 \$2.33	\$2.67 \$2.39	\$2.82 \$2.45	\$2.96 \$2.55	\$3.12 \$2.66	\$3.29 \$2.79	\$3.49 \$2.93	\$3.70 \$3.10	\$3.94 \$3.28	\$4.21 \$3.49	\$4.44 \$3.68	\$4.68 \$3.88	\$4.94 \$4.09	\$5.21 \$4.31	\$189.35 \$122.98
Northwestern Corporation OGE Energy Corp.	OGF			\$1.29	\$2.33 \$1.38	\$2.39 \$1.48	\$2.45 \$1.58	\$2.55 \$1.66	\$2.00 \$1.74	\$2.79 \$1.82	\$2.93 \$1.91	\$3.10	\$2.09	\$3.49	\$2.31	\$3.88	\$4.09	\$2.71	\$72.34
PNM Resources, Inc.	PNM			\$0.94	\$1.00	\$1.46	\$1.11	\$1.00	\$1.74	\$1.44	\$1.56	\$1.69	\$1.82	\$1.96	\$2.07	\$2.43	\$2.30	\$2.71	\$88.10
FINITIVE SOURCES, IIIC.	LIAIAI			φ0.54	φ1.00	φ1.03	ψ1.11	22.1 پ	ψ1.52	φ1.44	φ1.50	φ1.05	ψ1.02	ψ1.50	Ψ2.01	Ψ2.10	ψ2.50	Ψ2.40	φου. 10
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
		Initial	[JJJ]	[04]	رددا	[JU]	[01]	[JU]	[oa]	[۲۰]	[/ 1]	[/4]	[/0]	[,4]	[/ 0]	[/0]	[//]	[/0]	
Company	Ticker	Outflow	2/28/18	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	(\$74.89)	\$0.00	\$1.81	\$2.22	\$2.37	\$2.49	\$2.65	\$2.83	\$3.01	\$3.21	\$3.42	\$3.65	\$3.89	\$4.10	\$4.32	\$4.56	\$164.89	
Alliant Energy Corporation	LNT	(\$41.81)	\$0.00	\$0.99	\$1.21	\$1.34	\$1.43	\$1.51	\$1.60	\$1.68	\$1.78	\$1.87	\$1.98	\$2.08	\$2.20	\$2.32	\$2.44	\$91.13	
Black Hills Corporation	BKH	(\$63.44)	\$0.00	\$1.26	\$1.55	\$1.71	\$1.82	\$1.97	\$2.13	\$2.31	\$2.50	\$2.70	\$2.93	\$3.17	\$3.34	\$3.52	\$3.71	\$142.22	
El Paso Electric Company	EE	(\$54.57)	\$0.00	\$1.15	\$1.41	\$1.65	\$1.81	\$1.93	\$2.07	\$2.21	\$2.36	\$2.53	\$2.70	\$2.89	\$3.05	\$3.22	\$3.39	\$121.60	
Hawaiian Electric Industries, Inc.	HE	(\$34.36)	\$0.00	\$1.47	\$1.79	\$1.97	\$2.09	\$2.18	\$2.27	\$2.37	\$2.47	\$2.57	\$2.68	\$2.80	\$2.95	\$3.11	\$3.28	\$73.97	
IDACORP, Inc.	IDA	(\$88.94)	\$0.00	\$2.02	\$2.45	\$2.67	\$2.82	\$2.96	\$3.12	\$3.29	\$3.49	\$3.70	\$3.94	\$4.21	\$4.44	\$4.68	\$4.94	\$194.56	
Northwestern Corporation OGE Energy Corp.	NWE OGE	(\$58.74) (\$34.61)	\$0.00 \$0.00	\$1.90 \$1.08	\$2.31 \$1.33	\$2.39 \$1.48	\$2.45 \$1.58	\$2.55 \$1.66	\$2.66 \$1.74	\$2.79 \$1.82	\$2.93 \$1.91	\$3.10 \$2.00	\$3.28 \$2.09	\$3.49 \$2.19	\$3.68 \$2.31	\$3.88 \$2.43	\$4.09 \$2.57	\$127.29 \$75.04	
PNM Resources, Inc.	PNM	(\$40.46)	\$0.00	\$0.79	\$0.97	\$1.46	\$1.11	\$1.00	\$1.74	\$1.44	\$1.56	\$1.69	\$1.82	\$1.96	\$2.07	\$2.43	\$2.30	\$90.53	
	1 14141	(ψτυ.τυ)	ψυ.υυ	Ψ0.73	ψυ.σι	Ψ1.00	Ψ1.11	Ψ1.22	Ψ1.02	Ψ1.77	Ψ1.00	Ψ1.03	Ψ1.02	Ψ1.50	Ψ2.01	Ψ2.10	Ψ2.00	Ψυυ.υυ	

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	FF	PS Growth F	Rate Estima	ates	Long- Term		Payout Rati	in	Iterative	Solution	Terminal	Terminal	•				
					Value	High	-		,					PEG					
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	Ratio					
ALLETE, Inc.	ALE	\$74.89	6.10%	5.00%	5.00%	6.10%	5.45%	62.00%	61.00%	65.91%	(\$0.00)	8.79%	20.80	3.82					
Alliant Energy Corporation	LNT	\$41.81	5.40%	5.45%	6.00%	6.00%	5.45%	64.00%	66.00%	65.91%	(\$0.00) \$0.00	8.60%	22.02 19.44	4.04					
Black Hills Corporation	BKH FF	\$63.44 \$54.57	4.10%	3.50% 5.20%	7.50%	7.50%	5.45% 5.45%	52.00% 52.00%	54.00% 59.00%	65.91%	(\$0.00)	9.02%	21.58	3.57 3.96					
El Paso Electric Company Hawaiian Electric Industries, Inc.	HE	\$34.36	5.10% 5.60%	8.50%	5.00% 1.50%	5.20% 8.50%	5.45%	69.00%	71.00%	65.91% 65.91%	(\$0.00)	8.67% 11.97%	10.66	1.96					
IDACORP, Inc.	IDA	\$88.94	4.10%	3.10%	3.50%	4.10%	5.45%	57.00%	60.00%	65.91%	\$0.00	8.47%	23.01	4.23					
Northwestern Corporation	NWE	\$58.74	2.40%	2.42%	4.50%	4.50%	5.45%	63.00%	62.00%	65.91%	(\$0.00)	9.55%	16.93	3.11					
OGE Energy Corp.	OGE	\$34.61	6.00%	5.80%	6.00%	6.00%	5.45%	68.00%	70.00%	65.91%	(\$0.00)	9.41%	17.53	3.22					
PNM Resources, Inc.	PNM	\$40.46	5.80%	5.90%	7.50%	7.50%	5.45%	57.00%	56.00%	65.91%	(\$0.00)	8.59%	22.08	4.05	Includ	ing Flotation	n Costs		
		*									Mean	9.23%	19.34			9.36%		-	
											Max	11.97%				12.10%			
Projected Annual											Min	8.47%				8.60%			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	\$3.14	\$3.33	\$3.53	\$3.75	\$3.98	\$4.22	\$4.48	\$4.75	\$5.03	\$5.32	\$5.62	\$5.93	\$6.25	\$6.59	\$6.95	\$7.33	\$7.73	-
Alliant Energy Corporation	LNT	\$1.65	\$1.75	\$1.85	\$1.97	\$2.08	\$2.21	\$2.34	\$2.48	\$2.62	\$2.77	\$2.93	\$3.09	\$3.26	\$3.44	\$3.62	\$3.82	\$4.03	
Black Hills Corporation	BKH	\$2.63	\$2.83	\$3.04	\$3.27	\$3.51	\$3.78	\$4.06	\$4.35	\$4.65	\$4.95	\$5.25	\$5.55	\$5.86	\$6.18	\$6.51	\$6.87	\$7.24	
El Paso Electric Company	EE	\$2.39	\$2.51	\$2.65	\$2.78	\$2.93	\$3.08	\$3.24	\$3.41	\$3.59	\$3.78	\$3.98	\$4.20	\$4.43	\$4.67	\$4.92	\$5.19	\$5.47	
Hawaiian Electric Industries, Inc.	HE	\$2.29	\$2.48	\$2.70	\$2.92	\$3.17	\$3.44	\$3.74	\$4.03	\$4.34	\$4.64	\$4.94	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.82	
IDACORP, Inc.	IDA	\$3.94	\$4.10	\$4.27	\$4.44	\$4.63	\$4.82	\$5.01	\$5.23	\$5.47	\$5.73	\$6.02	\$6.33	\$6.68	\$7.04	\$7.42	\$7.83	\$8.25	
Northwestern Corporation	NWE	\$3.39	\$3.54	\$3.70	\$3.87	\$4.04	\$4.22	\$4.41	\$4.62	\$4.84	\$5.08	\$5.34	\$5.63	\$5.93	\$6.26	\$6.60	\$6.96	\$7.34	
OGE Energy Corp.	OGE	\$1.69	\$1.79	\$1.90	\$2.01	\$2.13	\$2.26	\$2.40	\$2.54	\$2.69	\$2.84	\$3.00	\$3.17	\$3.34	\$3.52	\$3.71	\$3.91	\$4.13	
PNM Resources, Inc.	PNM	\$1.46	\$1.57	\$1.69	\$1.81	\$1.95	\$2.10	\$2.25	\$2.41	\$2.58	\$2.75	\$2.91	\$3.08	\$3.25	\$3.43	\$3.61	\$3.81	\$4.02	-
Projected Annual Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	•
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	_
ALLETE, Inc.	ALE			62.00%	61.67%	61.33%	61.00%	61.70%	62.40%	63.10%	63.80%	64.50%	65.21%	65.91%	65.91%	65.91%	65.91%	65.91%	
Alliant Energy Corporation	LNT			64.00%	64.67%	65.33%	66.00%	65.99%	65.97%	65.96%	65.95%	65.93%	65.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Black Hills Corporation	BKH			52.00%	52.67%	53.33%	54.00%	55.70%	57.40%	59.10%	60.80%	62.50%	64.21%	65.91%	65.91%	65.91%	65.91%	65.91%	
El Paso Electric Company	EE HE			52.00% 69.00%	54.33%	56.67% 70.33%	59.00% 71.00%	59.99% 70.27%	60.97% 69.54%	61.96% 68.82%	62.95% 68.09%	63.93% 67.36%	64.92% 66.63%	65.91% 65.91%	65.91% 65.91%	65.91% 65.91%	65.91% 65.91%	65.91% 65.91%	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	IDA			57.00%	69.67% 58.00%	70.33% 59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%	
Northwestern Corporation	NWE			63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%	
OGE Energy Corp.	OGE			68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%	
PNM Resources, Inc.	PNM			57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%	-
Projected Annual Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Casifillows				[40]	[47]	[40]	[43]	[30]	[51]	[32]	[55]	[54]	[55]	[30]	[57]	[50]	[55]	[00]	Termina
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Value
ALLETE, Inc.	ALE			\$2.19	\$2.31	\$2.44	\$2.58	\$2.76	\$2.96	\$3.17	\$3.39	\$3.62	\$3.87	\$4.12	\$4.35	\$4.58	\$4.83	\$5.10	\$160.82
Alliant Energy Corporation	LNT			\$1.19	\$1.27	\$1.36	\$1.46	\$1.54	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.27	\$2.39	\$2.52	\$2.66	\$88.75
Black Hills Corporation	BKH			\$1.58	\$1.72	\$1.87	\$2.04	\$2.26	\$2.50	\$2.75	\$3.01	\$3.28	\$3.57	\$3.86	\$4.07	\$4.29	\$4.53	\$4.77	\$140.7
El Paso Electric Company	EE			\$1.38	\$1.51	\$1.66	\$1.82	\$1.94	\$2.08	\$2.22	\$2.38	\$2.55	\$2.73	\$2.92	\$3.08	\$3.24	\$3.42	\$3.61	\$118.10
Hawaiian Electric Industries, Inc.	HE			\$1.86	\$2.04	\$2.23	\$2.44	\$2.63	\$2.81	\$2.98	\$3.16	\$3.33	\$3.49	\$3.64	\$3.83	\$4.04	\$4.26	\$4.50	\$72.69
IDACORP, Inc.	IDA NWF			\$2.43 \$2.33	\$2.58 \$2.42	\$2.73 \$2.52	\$2.89 \$2.62	\$3.05 \$2.76	\$3.23 \$2.92	\$3.42 \$3.08	\$3.63 \$3.27	\$3.86 \$3.46	\$4.12 \$3.68	\$4.40 \$3.91	\$4.64 \$4.12	\$4.89 \$4.35	\$5.16 \$4.58	\$5.44 \$4.83	\$189.92 \$124.16
Northwestern Corporation OGE Energy Corp.	OGE			\$2.33 \$1.29	\$2.42 \$1.38	\$2.52 \$1.48	\$2.62 \$1.58	\$2.76 \$1.66	\$2.92 \$1.75	\$3.08 \$1.83	\$3.27 \$1.92	\$3.46	\$3.68 \$2.11	\$3.91	\$4.12 \$2.32	\$4.35 \$2.45	\$4.58 \$2.58	\$4.83 \$2.72	\$124.16
PNM Resources, Inc.	PNM			\$0.96	\$1.08	\$1.48	\$1.58	\$1.00	\$1.75 \$1.42	\$1.55	\$1.69	\$2.01	\$1.99	\$2.20	\$2.32	\$2.45	\$2.58 \$2.51	\$2.72 \$2.65	\$88.74
Priviritesources, inc.	LIMIN			φ0.90	ψ1.03	ψ1.10	φ1.17	φ1.23	ψ1.42	ψ1.55	φ1.09	φ1.04	φ1.55	Ψ2.14	Ψ2.20	ψ2.30	Ψ2.51	Ψ2.00	φ00.74
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
IIIVOSIOI OBSITTIOWS		Initial	[OO]	[04]	[OO]	[ooj	[07]	[ooj	[00]	[10]	[/-1]	[/2]	[10]	[17]	[10]	[10]	[//]	[/0]	
Company	Ticker	Outflow	2/28/18	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	(\$74.89)	\$0.00	\$1.84	\$2.26	\$2.44	\$2.58	\$2.76	\$2.96	\$3.17	\$3.39	\$3.62	\$3.87	\$4.12	\$4.35	\$4.58	\$4.83	\$165.92	
Alliant Energy Corporation	LNT	(\$41.81)	\$0.00	\$0.99	\$1.22	\$1.36	\$1.46	\$1.54	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.27	\$2.39	\$2.52	\$91.40	
Black Hills Corporation	BKH	(\$63.44)	\$0.00	\$1.32	\$1.64	\$1.87 \$1.66	\$2.04	\$2.26	\$2.50	\$2.75	\$3.01	\$3.28	\$3.57	\$3.86	\$4.07	\$4.29	\$4.53	\$145.55 \$121.71	
El Paso Electric Company	EE HE	(\$54.57) (\$34.36)	\$0.00 \$0.00	\$1.15 \$1.56	\$1.41 \$1.94	\$1.66 \$2.23	\$1.82 \$2.44	\$1.94 \$2.63	\$2.08 \$2.81	\$2.22 \$2.98	\$2.38 \$3.16	\$2.55 \$3.33	\$2.73 \$3.49	\$2.92 \$3.64	\$3.08 \$3.83	\$3.24 \$4.04	\$3.42 \$4.26	\$121.71 \$77.19	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	IDA	(\$34.36)	\$0.00	\$1.56 \$2.04	\$1.94 \$2.48	\$2.23	\$2.44 \$2.89	\$2.63 \$3.05	\$3.23	\$2.98 \$3.42	\$3.16 \$3.63	\$3.33 \$3.86	\$3.49 \$4.12	\$3.64 \$4.40	\$3.83 \$4.64	\$4.04 \$4.89	\$4.26 \$5.16	\$77.19 \$195.36	
	NWE	(\$58.74)	\$0.00	\$2.04 \$1.96	\$2.48	\$2.73	\$2.69	\$2.76	\$3.23 \$2.92	\$3.42	\$3.03	\$3.46	\$3.68	\$4.40	\$4.04	\$4.89	\$4.58	\$195.36	
Northwestern Corporation OGE Energy Corp.	OGE	(\$34.61)	\$0.00	\$1.96	\$2.38 \$1.33	\$2.52 \$1.48	\$2.62 \$1.58	\$1.66	\$2.92 \$1.75	\$3.08 \$1.83	\$3.27 \$1.92	\$2.01	\$2.11	\$2.20	\$2.32	\$4.35 \$2.45	\$4.58 \$2.58	\$75.09	
PNM Resources, Inc.	PNM	(\$40.46)	\$0.00	\$0.81	\$1.00	\$1.40	\$1.17	\$1.00	\$1.75	\$1.55	\$1.69	\$1.84	\$1.99	\$2.20	\$2.26	\$2.43	\$2.50	\$91.38	
	1 14141	(υτ.υτψ)	ψυ.υυ	Ψ0.01	ψ1.00	ψ1.10	Ψ1.17	Ψ1.20	Ψ1.74	ψ1.00	ψ1.00	ψ1.04	ψ1.00	Ψ4.17	Ψ2.20	Ψ2.00	Ψ ∠ .∪ I	ψυ 1.00	

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

Allard Ferry Corporation INT \$1.65	Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
Company Table Part Par	•							Long-				Iterative	Solution			•				
All Eff No. All Eff No. All Eff No. Solid Soli	Company	Tieker				Value	Low	Croudh		,					PEG					
Albert Remognic percentage LPT \$41.5 5.46 \$4.00 \$0.00 \$4.00 \$4.00 \$4.00 \$0.00 \$4.00 \$4.00 \$1.0																•				
Bash Hat Comprision																				
File Part Company File Sub-17	Alliant Energy Corporation																			
Heaseling Education																				
BACORP Inc. DA Sage 4.70 3.10 3.50 3.50 3.50 5.40 5.40 5.00																				
Nembranem Corporation NWE SERI 74 240%																				
OGÉ Energy Croph. OGÉ SAS 481 8 00% 5 00%																				
PMM Resources Inc.																				
Projected Annual										70.00%	05.91%					lan altered	=1-4-4:	- 04-		
Projected Annual Caming Parker 14	Fixivi Resources, Inc.	FINIVI	\$40.40	3.00%	3.90%	7.30%	3.00%	3.4370	37.00%	30.00%	03.9170				4.59	IIICiuu		COSIS		
Projected Annual Emerge per Showe												Max	9.35%	22.10			9.48%			
Company Telear 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2020 20	Projected Annual											Min	8.11%				8.24%			
ALLETE Inc. ALE \$3.14 \$3.30 \$3.46 \$3.65 \$3.62 \$4.07 \$4.27 \$4.42 \$4.65 \$4.69 \$5.15 \$5.43 \$5.72 \$6.03 \$3.63 \$6.07 \$17.08 \$4.00	Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	-
Allard Ferry Corporation INT \$1.65 \$1.74 \$1.85 \$1.95 \$2.0																				_
Black Hills Corporation Bik M, \$2.68 \$2.77 \$2.28 \$2.29 \$3.05 \$3.15 \$3.05 \$3.65 \$3.83 \$4.02 \$4.24 \$4.47 \$4.72 \$4.97 \$5.24 \$4.17 \$4.97 \$5.24 \$4.17 \$4.97 \$5.24 \$4.17 \$4.17 \$4.97 \$5.24 \$4.17 \$4.17 \$4.97 \$5.24 \$4.17 \$4.17 \$4.17 \$4.00	ALLETE, Inc.																			
Black Hills Corporation BRM \$2.68 \$2.72 \$2.28 \$2.92 \$3.02 \$3.12 \$3.25 \$3.05 \$3.65 \$3.85 \$3.83 \$4.02 \$4.44 \$4.47 \$4.72 \$4.87 \$5.24 \$1.72																				
Haveland Electric Industries, Inc. He \$229 \$232 \$232 \$230 \$240 \$247 \$250 \$2																				
IDACORP Inc. IDA \$3.94 \$4.06 \$4.19 \$4.32 \$4.45 \$4.50 \$6.73 \$4.00 \$5.09 \$5.00 \$5.00 \$5.05 \$5.08 \$6.00 \$6.07 \$7.00																				
Northwestern Corporation Northwestern Corporation Northwestern Corporation OGE Energy Corporation PMM 18148 81.98 81.09 81.79 81.89 81.00 81.72 81.80 81.79 81.80 81.79 81.80 81.79 81.80 81.70 81.80 81.70 81.80 81.70 81.80 81.70 81.80 81.70 81.80 81.70 81.80 81.70 81.80 81.70 81.80 81.70 81.80 81.70 81.80 81.70 81.80																				
OSE Entry Corp. OSE \$1.69 \$1.79 \$1.89 \$2.00 \$2.10 \$2.24 \$2.24 \$2.37 \$2.51 \$2.56 \$2.80 \$2.90 \$2.80 \$2.95 \$3.12 \$3.29 \$3.46 \$3.56 \$3.85 \$4.06 \$9.89 \$4.00 \$4.0	IDACORP, Inc.	IDA	\$3.94	\$4.06	\$4.19	\$4.32	\$4.45	\$4.59	\$4.73	\$4.90	\$5.09	\$5.30	\$5.55	\$5.83	\$6.15	\$6.49	\$6.84	\$7.21	\$7.60	
PMM Resources Inc. PNM \$1.46 \$1.54 \$1.63 \$1.73 \$1.83 \$1.94 \$2.05 \$2.17 \$2.29 \$2.42 \$2.55 \$2.69 \$2.29 \$3.16 \$3.33 \$3.51 \$1.75 \$																				
Projected Armual Decision Payout Ratio																				
Decident Paysual Ratio State Sta	PNM Resources, Inc.	PNM	\$1.46	\$1.54	\$1.63	\$1.73	\$1.83	\$1.94	\$2.05	\$2.17	\$2.29	\$2.42	\$2.55	\$2.69	\$2.84	\$2.99	\$3.16	\$3.33	\$3.51	_
Decident Paysual Ratio State Sta	Projected Annual																			
ALLETE, Inc. ALE 62.00% 61.67% 61.33% 61.00% 61.70% 62.40% 63.10% 63.00% 65.90% 65.91% 65.91% 65.91% 65.91% 65.91% 65.91% 61.00% 61.0					[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	_
Allant Energy Corporation Bick	Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Black Hills Corporation BIKH 52,00% 52,67% 53,33% 54,00% 55,70% 57,00% 50,67% 50,00% 50,67% 50,00% 50,67% 50,00% 50,0																				
El Paso Electric Company EE	Alliant Energy Corporation				64.00%	64.67%										65.91%		65.91%		
Hawaiian Electric Industries, Inc. HE 100,00% 69,67% 70,33% 71,00% 70,27% 60,654% 68,82% 68,09% 62,53% 63,51% 65,91% 65	Black Hills Corporation				52.00%	52.67%			55.70%				62.50%			65.91%	65.91%	65.91%		
IDACORP. Inc. IDA	El Paso Electric Company				52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%		63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Northwestern Corporation OGE Pertyry COrp. OGE PANN Resources, Inc. PNM																				
OGE Energy COrp. PNM Resources, Inc. [46] [47] [48] [49] [50] [51] [52] [53] [54] [55] [56] [57] [58] [59] [60] [61]	IDACORP, Inc.				57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%	
PNM Resources, Inc. PNM	Northwestern Corporation				63.00%	62.67%	62.33%	62.00%	62.56%	63.12%					65.91%	65.91%	65.91%	65.91%		
Projected Annual Cash Flows [46] [47] [48] [49] [50] [51] [52] [53] [54] [55] [56] [57] [58] [59] [60] [61] Company Ticker 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 Value ALLETE, Inc. ALE \$2.15 \$2.24 \$2.24 \$2.24 \$2.24 \$2.26 \$2.76 \$2.23 \$3.12 \$3.32 \$3.12 \$3.22 \$3.54 \$3.77 \$3.98 \$4.19 \$4.42 \$4.66 \$156.974 Allient Energy Corporation BIKH \$1.17 \$1.54 \$1.61 \$1.69 \$1.80 \$1.80 \$1.80 \$1.93 \$2.07 \$2.22 \$2.23 \$2.24 \$2.24 \$2.25 \$																				
Cash Flows	PNM Resources, Inc.	PNM			57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%	-
Cash Flows	Projected Appual																			
Company Ticker 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 Value 2021 2022 2033 2034 2035 2036 2					[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
ALLÈTE Inc. ALE \$2.15 \$2.24 \$2.34 \$2.44 \$2.60 \$2.76 \$2.93 \$3.12 \$3.32 \$3.12 \$3.32 \$3.77 \$3.98 \$4.19 \$4.42 \$4.66 \$15.97 \$4.66 \$1.75 \$1.65 \$1.61 \$1.75 \$1.25 \$1.33 \$1.42 \$1.49 \$1.57 \$1.66 \$1.75 \$1.80 \$1.94 \$2.05 \$2.16 \$2.28 \$2.40 \$2.25 \$2.10 \$2.28 \$2.40 \$2.25 \$2.10 \$2.28 \$2.40 \$2.25 \$2.10 \$2.28 \$2.40 \$2.25 \$2.10 \$2.25 \$2.10 \$2.25 \$2.10 \$2.25 \$2.10 \$2.25 \$2.10 \$2.25 \$2.10 \$2.25 \$2.10 \$2.25 \$2.10 \$2.25 \$2.10 \$2.25 \$2.10 \$2.25 \$2.10 \$2.25 \$2.10 \$2.25 \$2.10 \$2.25 \$2.10 \$2.25 \$2.10 \$2.25 \$2.10 \$2.25 \$2.10 \$2.25 \$2.25 \$2.20																				
Alliant Energy Corporation LNT S1.67 S1.62 S1.43 S1.54 S1.63 S1.75 S1.66 S1.75 S1.64 S1.75 S1.64 S1.94 S2.05 S2.16 S2.28 S2.40 S2.53 S88.46 S1.75 S1.65 S1.75 S1.																				
Black Hills Corporation																				
El Paso Electric Company El E																				
Hawaiian Electric Industries, Inc. HE St. 8 \$1.67 \$1.71 \$1.75 \$1.76 \$1.78 \$1.81 \$1.85 \$1.91 \$1.98 \$2.06 \$2.18 \$2.29 \$2.42 \$2.25 \$8.88 \$8.00 \$1.00																				
IDACORP, Inc. IDA																				
Northwestern Corporation NWE CGE Energy Corp. OGE Corp. Oce Corp.																				
OGE \$1,29 \$1,37 \$1,47 \$1,57 \$1,65 \$1,73 \$1,81 \$1,89 \$1,98 \$2,07 \$2,28 \$2,41 \$2,54 \$2,68 \$72,27 PNM Resources, Inc. PNM \$0,93 \$0,98 \$1,03 \$1,08 \$1,18 \$1,49 \$1,61 \$1,74 \$1,87 \$2,17 \$2,28 \$2,41 \$2,54 \$2,68 \$72,27 Projected Annual Data Investor Cash Flows [62] [63] [64] [65] [66] [67] [68] [69] [70] [71] [72] [73] [74] [75] [76] [77] [78] Company Ticker Outflow 2/28/18 12/31/18 6/30/19 6/30/21 6/30/21 6/30/23 6/30/24 6/30/25 6/30/25 6/30/26 6/30/27 6/30/28 6/30/29 6/30/30 8/13 8/14/3 8/14 8/14 8/14 8/14 8/14 8/14 8/14 8/14 8/14 8/14 8/14 8/14 8/14 8/14<																				
Projected Annual Data Investor Cash Flows																				
Projected Annual Data Investor Cash Flows [62] [63] [64] [65] [66] [67] [68] [69] [70] [71] [72] [73] [74] [75] [76] [77] [78] [88] [88]																				
Intestor Cash Flows [62] [63] [64] [65] [66] [67] [68] [69] [70] [71] [72] [73] [74] [75] [76] [77] [78] [88]	PNM Resources, Inc.	PNM			\$0.93	\$0.98	\$1.03	\$1.08	\$1.18	\$1.27	\$1.38	\$1.49	\$1.61	\$1.74	\$1.87	\$1.97	\$2.08	\$2.19	\$2.31	\$87.78
Intestor Cash Flows [62] [63] [64] [65] [66] [67] [68] [69] [70] [71] [72] [73] [74] [75] [76] [77] [78] [88]	Projected Annual Data																			
Company Ticker Outflow 228/18 12/31/18 6/30/19 6/30/20 6/30/22 6/30/23 6/30/23 6/30/25	Investor Cash Flows			[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
ALLE [15] ALLE [16] ALLE (\$74.84) \$0.00 \$1.80 \$2.20 \$2.34 \$2.44 \$2.60 \$2.76 \$2.93 \$3.12 \$3.32 \$3.54 \$3.77 \$3.98 \$4.19 \$4.42 \$164.40 \$4.1811 \$0.00 \$0.98 \$1.20 \$1.33 \$1.49 \$1.57 \$1.66 \$1.57 \$1.66 \$1.75 \$1.80 \$1.75 \$1.80 \$1.94 \$2.05 \$2.16 \$2.28 \$2.40 \$90.99 \$1.80 \$1.	Company	Ticker		2/28/18	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	
Alliant Energy Corporation LNT (\$41.81) \$0.00 \$0.98 \$1.20 \$1.33 \$1.42 \$1.49 \$1.57 \$1.66 \$1.75 \$1.84 \$1.94 \$2.05 \$2.16 \$2.28 \$2.40 \$90.99 \$1.81 \$1.81 \$1.90 \$1.80	ALLETE, Inc.																			
Black Hills Corporation BKH (\$63.44) \$0.00 \$1.23 \$1.49 \$1.61 \$1.69 \$1.93 \$2.07 \$2.22 \$2.39 \$2.68 \$2.07 \$2.95 \$3.11 \$3.28 \$140.48 El Paso Electric Company El (\$54.57) \$0.00 \$1.56 \$1.69 \$1.90 \$1.92 \$2.05 \$2.19 \$2.24 \$2.51 \$3.03 \$3.19 \$3.37 \$121.50 Hawaiian Electric Industries, Inc. HE (\$34.36) \$0.00 \$1.66 \$1.71 \$1.75 \$1.76 \$1.78 \$1.81 \$1.85 \$1.91 \$2.60 \$2.18 \$2.22 \$2.31 \$2.24 \$2.71 \$1.79 \$1.76 \$1.76 \$1.76 \$1.76 \$1.76 \$1.78 \$1.81 \$1.81 \$1.85 \$1.91 \$1.98 \$2.06 \$2.12 \$2.42 \$71.39 \$1.00 \$1.93 \$2.42 \$2.81 \$3.02 \$3.77 \$3.79 \$4.05 \$4.27 \$4.51 \$4.79 \$1.98 \$2.00 \$4.27 \$4.51 \$4.7																				
El Paso Electric Company EE (\$54.57) \$0.00 \$1.15 \$1.40 \$1.65 \$1.80 \$1.92 \$2.05 \$2.19 \$2.34 \$2.51 \$2.68 \$2.87 \$3.03 \$3.19 \$3.37 \$3121.50 \$4.14 \$4.15 \$1.65 \$1		вкн																		
Hawaiian Electric Industries, Inc. HE (\$34.36) \$0.00 \$1.36 \$1.64 \$1.71 \$1.75 \$1.76 \$1.78 \$1.81 \$1.85 \$1.91 \$1.98 \$2.06 \$2.18 \$2.29 \$2.42 \$71.39 \$1.90																				
IDACORP, Inc. IDA (\$88.94) \$0.00 \$2.00 \$2.42 \$2.63 \$2.75 \$2.88 \$3.02 \$3.18 \$3.36 \$3.57 \$3.79 \$4.05 \$4.27 \$4.51 \$4.75 \$193.89 \$ Northwestern Corporation NWE (\$58.74) \$0.00 \$1.88 \$2.27 \$2.32 \$2.37 \$2.45 \$2.54 \$2.65 \$2.75 \$2.88 \$3.02 \$3.18 \$3.20 \$3.10 \$3.29 \$3.10 \$3.29 \$3.60 \$3.60 \$3.60 \$3.86		HE						\$1.75												
Northwestern Corporation NWE (\$58.74) \$0.00 \$1.88 \$2.27 \$2.32 \$2.37 \$2.45 \$2.54 \$2.65 \$2.78 \$2.92 \$3.10 \$3.29 \$3.47 \$3.66 \$3.86 \$126.51 \$0.00 \$1.08 \$1.32 \$1.47 \$1.57 \$1.65 \$1.73 \$1.81 \$1.89 \$1.98 \$2.07 \$2.17 \$2.28 \$2.41 \$2.54 \$74.95																				
OGE Energy Corp. OGE (\$34.61) \$0.00 \$1.08 \$1.32 \$1.47 \$1.57 \$1.65 \$1.73 \$1.81 \$1.89 \$1.98 \$2.07 \$2.17 \$2.28 \$2.41 \$2.54 \$74.95																				
	PNM Resources, Inc.	PNM	(\$40.46)	\$0.00	\$0.78	\$0.96	\$1.03	\$1.08	\$1.18	\$1.27	\$1.38	\$1.49	\$1.61	\$1.74	\$1.87	\$1.97	\$2.08	\$2.19	\$90.09	

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 19.16 30 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6] Long-	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	EP	S Growth R	Rate Estima Value	ites	Term	F	Payout Ratio)	Iterative	Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	PEG Ratio					
ALLETE, Inc.	ALE	\$70.32	6.10%	5.00%	5.00%	5.37%	5.45%	62.00%	61.00%	65.91%	\$0.00	8.38%	19.16	3.52					
Alliant Energy Corporation	LNT	\$39.05	5.40%	5.45%	6.00%	5.62%	5.45%	64.00%	66.00%	65.91%	\$0.00	8.15%	19.16	3.52					
Black Hills Corporation	BKH	\$53.18	4.10%	3.50%	7.50%	5.03%	5.45%	52.00%	54.00%	65.91%	\$0.00	8.87%	19.16	3.52					
El Paso Electric Company	EE	\$50.76	5.10%	5.20%	5.00%	5.10%	5.45%	52.00%	59.00%	65.91%	\$0.00	8.56%	19.16	3.52					
Hawaiian Electric Industries, Inc.	HE	\$33.54	5.60%	8.50%	1.50%	5.20%	5.45%	69.00%	71.00%	65.91%	\$0.00	12.80%	19.16	3.52					
	IDA	\$83.89	4.10%	3.10%	3.50%	3.57%	5.45%	57.00%	60.00%	65.91%	\$0.00	7.54%	19.16	3.52					
DACORP, Inc.											Ψ0.00								
Northwestern Corporation	NWE	\$52.40	2.40%	2.42%	4.50%	3.11%	5.45%	63.00%	62.00%	65.91%	\$0.00	10.38%	19.16	3.52					
OGE Energy Corp.	OGE	\$31.38	6.00%	5.80%	6.00%	5.93%	5.45%	68.00%	70.00%	65.91%	\$0.00	10.84%	19.16	3.52					
PNM Resources, Inc.	PNM	\$36.12	5.80%	5.90%	7.50%	6.40%	5.45%	57.00%	56.00%	65.91%	\$0.00	8.04%	19.16	3.52	Includi	ing Flotatior	n Costs	_	
											Mean Max	9.29% 12.80%	19.16			9.42% 12.93%			
Projected Annual											Min	7.54%				7.67%			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	_
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	\$3.14	\$3.31	\$3.49	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$4.77	\$5.03	\$5.30	\$5.59	\$5.90	\$6.22	\$6.55	\$6.91	\$7.29	-
Alliant Energy Corporation	LNT	\$1.65	\$1.74	\$1.84	\$1.94	\$2.05	\$2.17	\$2.29	\$2.42	\$2.55	\$2.69	\$2.84	\$3.00	\$3.16	\$3.33	\$3.51	\$3.71	\$3.91	
	BKH	\$2.63	\$2.76	\$2.90	\$3.05	\$3.20	\$3.36	\$3.53	\$3.71	\$3.90	\$4.11	\$4.33	\$4.56	\$4.81	\$5.07	\$5.34	\$5.64	\$5.94	
Black Hills Corporation																			
El Paso Electric Company	EE	\$2.39	\$2.51	\$2.64	\$2.77	\$2.92	\$3.06	\$3.22	\$3.39	\$3.56	\$3.75	\$3.95	\$4.16	\$4.39	\$4.63	\$4.88	\$5.15	\$5.43	
Hawaiian Electric Industries, Inc.	HE	\$2.29	\$2.41	\$2.53	\$2.67	\$2.80	\$2.95	\$3.10	\$3.27	\$3.44	\$3.62	\$3.82	\$4.02	\$4.24	\$4.47	\$4.72	\$4.97	\$5.24	
IDACORP, Inc.	IDA	\$3.94	\$4.08	\$4.23	\$4.38	\$4.53	\$4.69	\$4.86	\$5.05	\$5.26	\$5.50	\$5.76	\$6.06	\$6.39	\$6.74	\$7.11	\$7.49	\$7.90	
Northwestern Corporation	NWE	\$3.39	\$3.50	\$3.60	\$3.72	\$3.83	\$3.95	\$4.07	\$4.22	\$4.38	\$4.57	\$4.78	\$5.02	\$5.29	\$5.58	\$5.89	\$6.21	\$6.55	
OGE Energy Corp.	OGE	\$1.69	\$1.79	\$1.90	\$2.01	\$2.13	\$2.25	\$2.39	\$2.53	\$2.67	\$2.83	\$2.98	\$3.15	\$3.32	\$3.50	\$3.69	\$3.89	\$4.11	
PNM Resources, Inc.	PNM	\$1.46	\$1.55	\$1.65	\$1.76	\$1.87	\$1.99	\$2.12	\$2.25	\$2.39	\$2.53	\$2.67	\$2.82	\$2.98	\$3.14	\$3.31	\$3.49	\$3.68	-
Projected Annual																			
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	-
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	_
ALLETE, Inc.	ALE			62.00%	61.67%	61.33%	61.00%	61.70%	62.40%	63.10%	63.80%	64.50%	65.21%	65.91%	65.91%	65.91%	65.91%	65.91%	
Alliant Energy Corporation	LNT			64.00%	64.67%	65.33%	66.00%	65.99%	65.97%	65.96%	65.95%	65.93%	65.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Black Hills Corporation	BKH			52.00%	52.67%	53.33%	54.00%	55.70%	57.40%	59.10%	60.80%	62.50%	64.21%	65.91%	65.91%	65.91%	65.91%	65.91%	
El Paso Electric Company	EE			52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Hawaiian Electric Industries, Inc.	HE			69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%	
DACORP, Inc.	IDA			57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%	
Northwestern Corporation	NWE			63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%	
OGE Energy Corp.	OGE			68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%	
PNM Resources, Inc.	PNM			57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%	_
Projected Annual																			
O Fl				[40]	[47]	[40]	[40]	[50]	[54]	1501	(50)	(C.41	(CC)	[50]	(57)	1501	[50]	1001	
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	Tei
	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Company	Ticker ALE							2022		2024									Te V
Company ALLETE, Inc.	ALE			2018	2019	2020 \$2.37	2021 \$2.49	2022 \$2.65	2023 \$2.83	2024 \$3.01	2025 \$3.21	2026 \$3.42	2027 \$3.65	2028 \$3.89	2029 \$4.10	2030 \$4.32	2031 \$4.56	2032 \$4.80	Tei V \$13
Company ALLETE, Inc. Alliant Energy Corporation	ALE LNT			2018 \$2.16 \$1.18	2019 \$2.27 \$1.26	2020 \$2.37 \$1.34	2021 \$2.49 \$1.43	2022 \$2.65 \$1.51	2023 \$2.83 \$1.60	2024 \$3.01 \$1.68	2025 \$3.21 \$1.78	2026 \$3.42 \$1.87	2027 \$3.65 \$1.98	2028 \$3.89 \$2.08	2029 \$4.10 \$2.20	2030 \$4.32 \$2.32	2031 \$4.56 \$2.44	2032 \$4.80 \$2.58	Tei V \$13 \$7
Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation	ALE LNT BKH			2018 \$2.16 \$1.18 \$1.51	2019 \$2.27 \$1.26 \$1.60	2020 \$2.37 \$1.34 \$1.71	2021 \$2.49 \$1.43 \$1.82	2022 \$2.65 \$1.51 \$1.97	2023 \$2.83 \$1.60 \$2.13	2024 \$3.01 \$1.68 \$2.31	2025 \$3.21 \$1.78 \$2.50	2026 \$3.42 \$1.87 \$2.70	2027 \$3.65 \$1.98 \$2.93	2028 \$3.89 \$2.08 \$3.17	2029 \$4.10 \$2.20 \$3.34	2030 \$4.32 \$2.32 \$3.52	2031 \$4.56 \$2.44 \$3.71	2032 \$4.80 \$2.58 \$3.92	Ter V \$13 \$7 \$1
Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company	ALE LNT BKH EE			2018 \$2.16 \$1.18 \$1.51 \$1.37	2019 \$2.27 \$1.26 \$1.60 \$1.51	2020 \$2.37 \$1.34 \$1.71 \$1.65	2021 \$2.49 \$1.43 \$1.82 \$1.81	2022 \$2.65 \$1.51 \$1.97 \$1.93	2023 \$2.83 \$1.60 \$2.13 \$2.07	2024 \$3.01 \$1.68 \$2.31 \$2.21	2025 \$3.21 \$1.78 \$2.50 \$2.36	2026 \$3.42 \$1.87 \$2.70 \$2.53	2027 \$3.65 \$1.98 \$2.93 \$2.70	2028 \$3.89 \$2.08 \$3.17 \$2.89	2029 \$4.10 \$2.20 \$3.34 \$3.05	2030 \$4.32 \$2.32 \$3.52 \$3.22	2031 \$4.56 \$2.44 \$3.71 \$3.39	2032 \$4.80 \$2.58 \$3.92 \$3.58	\$10 \$10 \$7 \$1 \$10
Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc.	ALE LNT BKH EE HE			2018 \$2.16 \$1.18 \$1.51 \$1.37 \$1.75	2019 \$2.27 \$1.26 \$1.60 \$1.51 \$1.86	2020 \$2.37 \$1.34 \$1.71 \$1.65 \$1.97	2021 \$2.49 \$1.43 \$1.82 \$1.81 \$2.09	2022 \$2.65 \$1.51 \$1.97 \$1.93 \$2.18	2023 \$2.83 \$1.60 \$2.13 \$2.07 \$2.27	2024 \$3.01 \$1.68 \$2.31 \$2.21 \$2.37	2025 \$3.21 \$1.78 \$2.50 \$2.36 \$2.47	2026 \$3.42 \$1.87 \$2.70 \$2.53 \$2.57	2027 \$3.65 \$1.98 \$2.93 \$2.70 \$2.68	2028 \$3.89 \$2.08 \$3.17 \$2.89 \$2.80	2029 \$4.10 \$2.20 \$3.34 \$3.05 \$2.95	2030 \$4.32 \$2.32 \$3.52 \$3.22 \$3.11	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46	Te V \$10 \$7 \$10 \$10
Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company I awaiian Electric Industries, Inc. DACORP, Inc.	ALE LNT BKH EE HE IDA			2018 \$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41	2019 \$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54	2020 \$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67	2021 \$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82	2022 \$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96	2023 \$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12	2024 \$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29	2025 \$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49	2026 \$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70	2027 \$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94	2028 \$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21	2029 \$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44	2030 \$4.32 \$2.32 \$3.52 \$3.22 \$3.11 \$4.68	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21	Te V \$1: \$7 \$1: \$10 \$1!
Company ALLETE, Inc. Alliant Energy Corporation Bliant Energy Corporation Ble Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestem Corporation	ALE LNT BKH EE HE IDA NWE			2018 \$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41 \$2.27	2019 \$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54 \$2.33	2020 \$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67 \$2.39	2021 \$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45	2022 \$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55	2023 \$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66	2024 \$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$2.79	2025 \$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93	2026 \$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$3.10	2027 \$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28	2028 \$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21 \$3.49	2029 \$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68	2030 \$4.32 \$2.32 \$3.52 \$3.22 \$3.11 \$4.68 \$3.88	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31	Te V \$13 \$7 \$11 \$10 \$11 \$11
Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. DACORP, Inc. Volthwestern Corporation OGE Energy Corp.	ALE LNT BKH EE HE IDA NWE OGE			2018 \$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41 \$2.27 \$1.29	2019 \$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54 \$2.33 \$1.38	2020 \$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67 \$2.39 \$1.48	2021 \$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45 \$1.58	2022 \$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66	2023 \$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66 \$1.74	2024 \$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$2.79 \$1.82	2025 \$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93 \$1.91	2026 \$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$3.10 \$2.00	2027 \$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09	2028 \$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21 \$3.49 \$2.19	2029 \$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68 \$2.31	2030 \$4.32 \$2.32 \$3.52 \$3.22 \$3.11 \$4.68 \$3.88 \$2.43	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09 \$2.57	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31 \$2.71	Te V \$1: \$7: \$1: \$1: \$1: \$1: \$7:
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation Black Hills Corporation El Pass Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc.	ALE LNT BKH EE HE IDA NWE			2018 \$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41 \$2.27	2019 \$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54 \$2.33	2020 \$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67 \$2.39	2021 \$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45	2022 \$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55	2023 \$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66	2024 \$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$2.79	2025 \$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93	2026 \$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$3.10	2027 \$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28	2028 \$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21 \$3.49	2029 \$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68	2030 \$4.32 \$2.32 \$3.52 \$3.22 \$3.11 \$4.68 \$3.88	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31	Te V \$1: \$7: \$1: \$1: \$1: \$1: \$7:
Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. DACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc.	ALE LNT BKH EE HE IDA NWE OGE			2018 \$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41 \$2.27 \$1.29	2019 \$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54 \$2.33 \$1.38	2020 \$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67 \$2.39 \$1.48	2021 \$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45 \$1.58	2022 \$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66	2023 \$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66 \$1.74	2024 \$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$2.79 \$1.82	2025 \$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93 \$1.91	2026 \$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$3.10 \$2.00	2027 \$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09	2028 \$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21 \$3.49 \$2.19	2029 \$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68 \$2.31	2030 \$4.32 \$2.32 \$3.52 \$3.22 \$3.11 \$4.68 \$3.88 \$2.43	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09 \$2.57	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31 \$2.71	Te V \$13 \$7 \$10 \$10 \$11 \$12 \$7
Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp.	ALE LNT BKH EE HE IDA NWE OGE	[62]	[63]	2018 \$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41 \$2.27 \$1.29	2019 \$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54 \$2.33 \$1.38	2020 \$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67 \$2.39 \$1.48	2021 \$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45 \$1.58	2022 \$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66	2023 \$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66 \$1.74	2024 \$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$2.79 \$1.82	2025 \$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93 \$1.91	2026 \$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$3.10 \$2.00	2027 \$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09	2028 \$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21 \$3.49 \$2.19	2029 \$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68 \$2.31	2030 \$4.32 \$2.32 \$3.52 \$3.22 \$3.11 \$4.68 \$3.88 \$2.43	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09 \$2.57	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31 \$2.71	Tei V \$13 \$7
Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company -lawaiian Electric Industries, Inc. DACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data nvestor Cash Flows	ALE LNT BKH EE HE IDA NWE OGE	[62] Initial Outflow	[63] 2/28/18	2018 \$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41 \$2.27 \$1.29 \$0.94	2019 \$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54 \$2.33 \$1.38 \$1.00	2020 \$2:37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67 \$2.39 \$1.48 \$1.05	2021 \$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45 \$1.58 \$1.11	2022 \$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66 \$1.22	2023 \$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66 \$1.74 \$1.32	2024 \$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$2.79 \$1.82 \$1.44	2025 \$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93 \$1.91 \$1.56	2026 \$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$3.10 \$2.00 \$1.69	2027 \$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09 \$1.82	2028 \$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21 \$3.49 \$2.19 \$1.96	2029 \$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68 \$2.31 \$2.07	2030 \$4.32 \$2.32 \$3.52 \$3.22 \$3.11 \$4.68 \$3.88 \$2.43 \$2.18	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09 \$2.57 \$2.30	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31 \$2.71 \$2.43	Te V \$13 \$7 \$10 \$10 \$11 \$12 \$7
Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company I-awaiian Electric Industries, Inc. DACORP, Inc. Vorthwestern Corporation GGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company	ALE LNT BKH EE HE IDA NWE OGE PNM	Initial		2018 \$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41 \$2.27 \$1.29 \$0.94	2019 \$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54 \$2.33 \$1.38 \$1.00	2020 \$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67 \$2.39 \$1.48 \$1.05	2021 \$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45 \$1.58 \$1.11	2022 \$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66 \$1.22	2023 \$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66 \$1.74 \$1.32	2024 \$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$2.79 \$1.82 \$1.44	2025 \$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93 \$1.91 \$1.56	2026 \$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$3.10 \$1.69	2027 \$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09 \$1.82	2028 \$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21 \$3.49 \$2.19 \$1.96	2029 \$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68 \$2.31 \$2.07	2030 \$4.32 \$2.32 \$3.52 \$3.11 \$4.68 \$3.88 \$2.43 \$2.18	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09 \$2.57 \$2.30	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31 \$2.71 \$2.43	Te V \$13 \$7 \$10 \$10 \$11 \$12 \$7
Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company I awaiian Electric Industries, Inc. DACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Projected Annual Data Prosection Company ALLETE, Inc.	ALE LNT BKH EE HE IDA NWE OGE PNM	Initial Outflow (\$70.32)	2/28/18 \$0.00	2018 \$2.16 \$1.18 \$1.51 \$1.57 \$1.75 \$2.41 \$2.27 \$1.29 \$0.94	2019 \$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54 \$2.33 \$1.38 \$1.00	2020 \$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67 \$2.39 \$1.48 \$1.05	2021 \$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45 \$1.58 \$1.11	2022 \$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66 \$1.22	2023 \$2.83 \$1.60 \$2.13 \$2.07 \$3.12 \$2.66 \$1.74 \$1.32	2024 \$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$2.79 \$1.82 \$1.44 [70]	2025 \$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93 \$1.91 \$1.56	2026 \$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$3.10 \$2.00 \$1.69 [72] 6/30/26 \$3.42	2027 \$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09 \$1.82	2028 \$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21 \$3.49 \$2.19 \$1.96	2029 \$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68 \$2.31 \$2.07	2030 \$4.32 \$2.32 \$3.52 \$3.22 \$3.11 \$4.68 \$3.88 \$2.43 \$2.18	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09 \$2.30 [77]	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31 \$2.71 \$2.43 [78]	Te V \$1: \$7: \$1: \$1: \$1: \$1: \$7:
Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. DACORP, Inc. Northwestern Corporation DGE Energy Corp. PNM Resources, Inc. Projected Annual Data nvestor Cash Flows Company ALLETE, Inc.	ALE LNT BKH EE HE IDA NWE OGE PNM	Initial Outflow (\$70.32) (\$39.05)	2/28/18 \$0.00 \$0.00	2018 \$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41 \$2.27 \$1.29 \$0.94 [64] 12/31/18 \$1.81 \$0.99	2019 \$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54 \$2.33 \$1.38 \$1.00	2020 \$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67 \$2.39 \$1.48 \$1.05	2021 \$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45 \$1.58 \$1.11	2022 \$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66 \$1.22	2023 \$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66 \$1.74 \$1.32 [69] 6/30/23 \$2.83 \$1.60	2024 \$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$2.79 \$1.82 \$1.44 [70] 6/30/24 \$3.01 \$1.68	2025 \$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93 \$1.91 \$1.56	2026 \$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$3.10 \$2.00 \$1.69 [72] 6/30/26 \$3.42 \$1.87	2027 \$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09 \$1.82 [73] 6/30/27 \$3.65 \$1.98	2028 \$3.89 \$2.08 \$3.17 \$2.89 \$4.21 \$3.49 \$2.19 \$1.96	2029 \$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68 \$2.31 \$2.07	2030 \$4.32 \$2.32 \$3.52 \$3.25 \$3.21 \$4.68 \$3.88 \$2.43 \$2.18	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09 \$2.57 \$2.30 [77] 6/30/31 \$4.56 \$2.44	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31 \$2.71 \$2.43 [78] 6/30/32 \$144.45 \$77.45	Te V \$1: \$7: \$1: \$1: \$1: \$1: \$7:
Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. DACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data nvestor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Data Corporation Data Company ALLETE, Inc.	ALE LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT BKH	Initial Outflow (\$70.32) (\$39.05) (\$53.18)	2/28/18 \$0.00 \$0.00 \$0.00	2018 \$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41 \$2.27 \$1.29 \$0.94 [64] 12/31/18 \$1.81 \$0.99 \$1.26	2019 \$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54 \$2.33 \$1.38 \$1.00 [65] 6/30/19 \$2.22 \$1.21 \$1.55	2020 \$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67 \$2.39 \$1.48 \$1.05	\$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45 \$1.58 \$1.11	2022 \$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66 \$1.22 [68] 6/30/22 \$2.65 \$1.51 \$1.97	\$2.83 \$1.60 \$2.13 \$2.07 \$3.12 \$2.07 \$3.12 \$2.65 \$1.74 \$1.32 \$1.69 \$2.27 \$3.12 \$2.66 \$1.74 \$1.32	2024 \$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$2.79 \$1.82 \$1.44 [70] 6/30/24 \$3.01 \$1.68 \$2.31	2025 \$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93 \$1.91 \$1.56 [71] 6/30/25 \$3.21 \$1.78 \$2.50	2026 \$3.42 \$1.87 \$2.70 \$2.57 \$3.70 \$3.10 \$2.00 \$1.69 [72] 6/30/26 \$3.42 \$1.87 \$2.70	2027 \$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09 \$1.82 [73] 6/30/27 \$3.65 \$1.98 \$2.93	2028 \$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21 \$3.49 \$2.19 \$1.96 [74] 6/30/28 \$3.89 \$2.08 \$3.17	2029 \$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68 \$2.31 \$2.07 [75] 6/30/29 \$4.10 \$2.20 \$3.34	2030 \$4.32 \$2.32 \$3.52 \$3.22 \$3.11 \$4.68 \$3.88 \$2.43 \$2.18 [76] 6/30/30 \$4.32 \$2.32 \$3.52	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09 \$2.57 \$2.30 [77] 6/30/31 \$4.56 \$2.44 \$3.71	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31 \$2.71 \$2.43 [78] 6/30/32 \$144.45 \$77.45	Te V \$1: \$7: \$1: \$1: \$1: \$1: \$7:
Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company -lawaian Electric Industries, Inc. DACORP, Inc. Northwestern Corporation DGE Energy Corp. PNM Resources, Inc. Projected Annual Data nvestor Cash Flows Company ALLETE, Inc. Illiant Energy Corporation Black Hills Corporation Electric Company	ALE LNT BKH EE HE IDA NWE OGE PNM	Initial Outflow (\$70.32) (\$39.05) (\$53.18) (\$50.76)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00	2018 \$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41 \$2.27 \$1.29 \$0.94 [64] 12/31/18 \$1.81 \$0.99 \$1.26 \$1.15	2019 \$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54 \$2.33 \$1.38 \$1.00 [65] 6/30/19 \$2.22 \$1.21 \$1.55 \$1.41	2020 \$2.37 \$1.34 \$1.75 \$1.65 \$1.97 \$2.67 \$2.39 \$1.48 \$1.05 [66] 6/30/20 \$2.37 \$1.34 \$1.75 \$1.65	\$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45 \$1.58 \$1.11 \$1.67 \$2.49 \$1.43 \$1.82 \$2.45 \$1.58 \$1.11	2022 \$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66 \$1.22 [68] 6/30/22 \$2.65 \$1.51 \$1.97 \$1.93	\$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66 \$1.74 \$1.32 \$1.69 \$2.83 \$1.60 \$2.13 \$2.27	2024 \$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$1.82 \$1.44 [70] 6/30/24 \$3.01 \$1.68 \$2.31	2025 \$3.21 \$1.78 \$2.56 \$2.36 \$2.47 \$3.49 \$2.93 \$1.91 \$1.56 [71] 6/30/25 \$3.21 \$1.78 \$2.50 \$2.36	2026 \$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70 \$3.10 \$2.00 \$1.69 [72] 6/30/26 \$3.42 \$1.87 \$2.70 \$3.42 \$1.87 \$2.53	2027 \$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09 \$1.82 [73] 6/30/27 \$3.65 \$1.98 \$2.20 \$2.70	2028 \$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21 \$3.49 \$2.19 \$1.96 [74] 6/30/28 \$3.89 \$2.08 \$3.17 \$2.89	2029 \$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68 \$2.31 \$2.07 [75] 6/30/29 \$4.10 \$2.20 \$3.36	2030 \$4.32 \$2.32 \$3.52 \$3.52 \$3.11 \$4.68 \$2.43 \$2.18 [76] 6/30/30 \$4.32 \$2.32 \$3.52 \$3.52	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.99 \$2.57 \$2.30 [77] 6/30/31 \$4.56 \$2.44 \$3.71 \$3.39	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31 \$2.71 \$2.43 [78] 6/30/32 \$144.45 \$77.45 \$117.76	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company -lawaiian Electric Industries, Inc. DACORP, Inc. Vorthwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data rivestor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company -lawaiian Electric Industries, Inc.	ALE LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT BKH EE HE	Initial Outflow (\$70.32) (\$39.05) (\$53.18) (\$50.76) (\$33.54)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	2018 \$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.24 \$2.27 \$1.29 \$0.94 [64] 12/31/18 \$1.81 \$0.99 \$1.26 \$1.15 \$1.47	2019 \$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54 \$2.33 \$1.38 \$1.00 [65] 6/30/19 \$2.22 \$1.21 \$1.55 \$1.41	2020 \$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.39 \$1.48 \$1.05 [66] 6/30/20 \$2.37 \$1.34 \$1.71 \$1.65 \$1.97	2021 \$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45 \$1.58 \$1.11 [67] 6/30/21 \$2.49 \$1.43 \$1.82 \$1.81 \$2.09	2022 \$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66 \$1.22 [68] 6/30/22 \$2.65 \$1.51 \$1.97 \$1.93 \$2.18	2023 \$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66 \$1.74 \$1.32 [69] 6/30/23 \$2.83 \$1.60 \$2.13 \$2.07 \$2.27	2024 \$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$2.79 \$1.82 \$1.44 [70] 6/30/24 \$3.01 \$1.68 \$2.31 \$2.21 \$2.37	2025 \$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93 \$1.91 \$1.56 [71] 6/30/25 \$3.21 \$1.78 \$2.50 \$2.36 \$2.47	2026 \$3.42 \$1.87 \$2.70 \$2.57 \$3.70 \$3.10 \$2.00 \$1.69 [72] 6/30/26 \$3.42 \$1.87 \$2.70 \$2.57	2027 \$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09 \$1.82 [73] 6/30/27 \$3.65 \$1.98 \$2.93 \$2.93 \$2.93 \$2.68	2028 \$3.89 \$2.08 \$3.17 \$2.80 \$4.21 \$3.49 \$1.96 [74] 6/30/28 \$3.89 \$2.08 \$3.17 \$2.80 \$2.80	2029 \$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68 \$2.31 \$2.07 [75] 6/30/29 \$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.40 \$2.20 \$3.31 \$3.20	2030 \$4.32 \$2.32 \$3.52 \$3.52 \$3.11 \$4.68 \$2.43 \$2.18 [76] 6/30/30 \$4.32 \$2.32 \$3.52 \$3.52 \$3.52 \$3.52 \$3.52	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09 \$2.57 \$2.30 [77] 6/30/31 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31 \$2.71 \$2.43 [78] 6/30/32 \$1144.45 \$77.45 \$117.77 \$107.60 \$103.94	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company elawalian Electric Industries, Inc. DACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company elawalian Electric Industries, Inc. DACORP, Inc.	ALE LNT BKH EE IDA NWE OGE PNM Ticker ALE LNT BKH EE HE EE HE IDA	Initial Outflow (\$70.32) (\$39.05) (\$53.18) (\$50.76) (\$33.54) (\$83.88)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	2018 \$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41 \$2.27 \$1.29 \$0.94 [64] 12/31/18 \$1.81 \$0.99 \$1.26 \$1.15 \$1.47 \$2.27 \$1.29 \$0.94	2019 \$2.27 \$1.26 \$1.50 \$1.51 \$1.86 \$2.54 \$2.33 \$1.38 \$1.00 [65] 6/30/19 \$2.22 \$1.21 \$1.55 \$1.41 \$1.79 \$2.45	2020 \$2.37 \$1.34 \$1.75 \$1.65 \$1.97 \$2.39 \$1.48 \$1.05 [66] 6/30/20 \$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67	2021 \$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45 \$1.58 \$1.11 [67] 6/30/21 \$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82	2022 \$2.65 \$1.51 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66 \$1.22 [68] 6/30/22 \$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96	2023 \$2.83 \$1.60 \$2.17 \$2.07 \$2.27 \$3.12 \$2.66 \$1.74 \$1.32 [69] 6/30/23 \$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12	2024 \$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$1.82 \$1.44 [70] 6/30/24 \$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29	2025 \$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93 \$1.91 \$1.56 [71] 6/30/25 \$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49	2026 \$3.42 \$1.87 \$2.73 \$2.57 \$3.70 \$2.00 \$1.69 [72] 6/30/26 \$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70	2027 \$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09 \$1.82 [73] 6/30/27 \$3.65 \$1.98 \$2.93 \$2.70 \$2.68	2028 \$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21 \$3.49 \$2.19 \$1.96 [74] 6/30/28 \$3.89 \$2.08 \$3.17 \$2.89 \$2.89 \$2.89 \$4.21	2029 \$4.10 \$2.20 \$3.35 \$2.95 \$4.44 \$3.68 \$2.31 \$2.07 [75] 6/30/29 \$4.10 \$2.20 \$3.34 \$3.05 \$2.95	2030 \$4.32 \$2.32 \$3.52 \$3.22 \$3.11 \$4.68 \$2.43 \$2.18 [76] 6/30/30 \$4.32 \$2.32 \$3.51 \$4.68	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09 \$2.57 \$2.30 [77] 6/30/31 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31 \$2.71 \$2.43 [78] 6/30/32 \$144.45 \$77.45 \$117.77 \$107.60 \$103.94 \$156.58	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. IDACORP, Inc. OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc.	ALE LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT BKH EE HE	Initial Outflow (\$70.32) (\$39.05) (\$53.18) (\$50.76) (\$33.54)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	2018 \$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.27 \$1.29 \$0.94 [64] 12/31/18 \$1.81 \$0.99 \$1.26 \$1.15 \$1.47 \$2.27 \$1.29 \$1.26 \$1.47 \$2.27	2019 \$2.27 \$1.26 \$1.60 \$1.51 \$1.86 \$2.54 \$2.33 \$1.38 \$1.00 [65] 6/30/19 \$2.22 \$1.21 \$1.55 \$1.41	2020 \$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.39 \$1.48 \$1.05 [66] 6/30/20 \$2.37 \$1.34 \$1.71 \$1.65 \$1.97	2021 \$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45 \$1.58 \$1.11 [67] 6/30/21 \$2.49 \$1.43 \$1.82 \$1.81 \$2.09	2022 \$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66 \$1.22 [68] 6/30/22 \$2.65 \$1.51 \$1.97 \$1.93 \$2.18	2023 \$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12 \$2.66 \$1.74 \$1.32 [69] 6/30/23 \$2.83 \$1.60 \$2.13 \$2.07 \$2.27	2024 \$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$2.79 \$1.82 \$1.44 [70] 6/30/24 \$3.01 \$1.68 \$2.31 \$2.21 \$2.37	2025 \$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93 \$1.91 \$1.56 [71] 6/30/25 \$3.21 \$1.78 \$2.50 \$2.36 \$2.47	2026 \$3.42 \$1.87 \$2.70 \$2.57 \$3.70 \$3.10 \$2.00 \$1.69 [72] 6/30/26 \$3.42 \$1.87 \$2.70 \$2.57	2027 \$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09 \$1.82 [73] 6/30/27 \$3.65 \$2.93 \$2.93 \$2.93 \$2.68 \$3.94 \$3.94	2028 \$3.89 \$2.08 \$3.17 \$2.80 \$4.21 \$3.49 \$1.96 [74] 6/30/28 \$3.89 \$2.08 \$3.17 \$2.80 \$2.80	2029 \$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.44 \$3.68 \$2.31 \$2.07 [75] 6/30/29 \$4.10 \$2.20 \$3.34 \$3.05 \$2.95 \$4.40 \$2.20 \$3.31 \$3.20	2030 \$4.32 \$2.32 \$3.52 \$3.52 \$3.11 \$4.68 \$2.43 \$2.18 [76] 6/30/30 \$4.32 \$2.32 \$3.52 \$3.52 \$3.52 \$3.52 \$3.52	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09 \$2.57 \$2.30 [77] 6/30/31 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31 \$2.71 \$2.43 [78] 6/30/32 \$1144.45 \$77.45 \$117.77 \$107.60 \$103.94	Te V \$13 \$7 \$10 \$10 \$11 \$12 \$7
Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company I awaiian Electric Industries, Inc. DACORP, Inc. Northwestern Corporation OGE Energy Corp. PM Resources, Inc. Projected Annual Data Projected An	ALE LNT BKH EE IDA NWE OGE PNM Ticker ALE LNT BKH EE HE EE HE IDA	Initial Outflow (\$70.32) (\$39.05) (\$53.18) (\$50.76) (\$33.54) (\$83.88)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	2018 \$2.16 \$1.18 \$1.51 \$1.37 \$1.75 \$2.41 \$2.27 \$1.29 \$0.94 [64] 12/31/18 \$1.81 \$0.99 \$1.26 \$1.15 \$1.47 \$2.27 \$1.29 \$0.94	2019 \$2.27 \$1.26 \$1.50 \$1.51 \$1.86 \$2.54 \$2.33 \$1.38 \$1.00 [65] 6/30/19 \$2.22 \$1.21 \$1.55 \$1.41 \$1.79 \$2.45	2020 \$2.37 \$1.34 \$1.75 \$1.65 \$1.97 \$2.39 \$1.48 \$1.05 [66] 6/30/20 \$2.37 \$1.34 \$1.71 \$1.65 \$1.97 \$2.67	2021 \$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82 \$2.45 \$1.58 \$1.11 [67] 6/30/21 \$2.49 \$1.43 \$1.82 \$1.81 \$2.09 \$2.82	2022 \$2.65 \$1.51 \$1.93 \$2.18 \$2.96 \$2.55 \$1.66 \$1.22 [68] 6/30/22 \$2.65 \$1.51 \$1.97 \$1.93 \$2.18 \$2.96	2023 \$2.83 \$1.60 \$2.17 \$2.07 \$2.27 \$3.12 \$2.66 \$1.74 \$1.32 [69] 6/30/23 \$2.83 \$1.60 \$2.13 \$2.07 \$2.27 \$3.12	2024 \$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29 \$1.82 \$1.44 [70] 6/30/24 \$3.01 \$1.68 \$2.31 \$2.21 \$2.37 \$3.29	2025 \$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49 \$2.93 \$1.91 \$1.56 [71] 6/30/25 \$3.21 \$1.78 \$2.50 \$2.36 \$2.47 \$3.49	2026 \$3.42 \$1.87 \$2.73 \$2.57 \$3.70 \$2.00 \$1.69 [72] 6/30/26 \$3.42 \$1.87 \$2.70 \$2.53 \$2.57 \$3.70	2027 \$3.65 \$1.98 \$2.93 \$2.70 \$2.68 \$3.94 \$3.28 \$2.09 \$1.82 [73] 6/30/27 \$3.65 \$1.98 \$2.93 \$2.70 \$2.68	2028 \$3.89 \$2.08 \$3.17 \$2.89 \$2.80 \$4.21 \$3.49 \$2.19 \$1.96 [74] 6/30/28 \$3.89 \$2.08 \$3.17 \$2.89 \$2.89 \$2.89 \$4.21	2029 \$4.10 \$2.20 \$3.35 \$2.95 \$4.44 \$3.68 \$2.31 \$2.07 [75] 6/30/29 \$4.10 \$2.20 \$3.34 \$3.05 \$2.95	2030 \$4.32 \$2.32 \$3.52 \$3.22 \$3.11 \$4.68 \$2.43 \$2.18 [76] 6/30/30 \$4.32 \$2.32 \$3.51 \$4.68	2031 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94 \$4.09 \$2.57 \$2.30 [77] 6/30/31 \$4.56 \$2.44 \$3.71 \$3.39 \$3.28 \$4.94	2032 \$4.80 \$2.58 \$3.92 \$3.58 \$3.46 \$5.21 \$4.31 \$2.71 \$2.43 [78] 6/30/32 \$144.45 \$77.45 \$117.77 \$107.60 \$103.94 \$156.58	Te V \$13 \$7 \$10 \$10 \$11 \$12 \$7

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 19.16 30 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	EP	S Growth R			Long- Term	F	Payout Ratio	0	Iterative	Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Value Line	High Growth	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	PEG Ratio					
ALLETE, Inc.	ALE	\$70.32	6.10%	5.00%	5.00%	6.10%	5.45%	62.00%	61.00%	65.91%	\$0.00	8.89%	19.16	3.52	U				
Alliant Energy Corporation	LNT	\$39.05	5.40%	5.45%	6.00%	6.00%	5.45%	64.00%	66.00%	65.91%	\$0.00	8.41%	19.16	3.52					
Black Hills Corporation	BKH	\$53.18	4.10%	3.50%	7.50%	7.50%	5.45%	52.00%	54.00%	65.91%	\$0.00	10.58%	19.16	3.52					
El Paso Electric Company	EE	\$50.76	5.10%	5.20%	5.00%	5.20%	5.45%	52.00%	59.00%	65.91%	\$0.00	8.63%	19.16	3.52					
Hawaiian Electric Industries, Inc.	HE	\$33.54	5.60%	8.50%	1.50%	8.50%	5.45%	69.00%	71.00%	65.91%	\$0.00	15.31%	19.16	3.52					
IDACORP, Inc.	IDA	\$83.89	4.10%	3.10%	3.50%	4.10%	5.45%	57.00%	60.00%	65.91%	\$0.00	7.91%	19.16	3.52					
	NWE	\$52.40	2.40%	2.42%	4.50%	4.50%	5.45%	63.00%	62.00%	65.91%	\$0.00	11.40%	19.16	3.52					
Northwestern Corporation																			
OGE Energy Corp.	OGE	\$31.38	6.00%	5.80%	6.00%	6.00%	5.45%	68.00%	70.00%	65.91%	\$0.00	10.89%	19.16	3.52					
PNM Resources, Inc.	PNM	\$36.12	5.80%	5.90%	7.50%	7.50%	5.45%	57.00%	56.00%	65.91%	\$0.00	8.78%	19.16	3.52	Includi	ng Flotation	1 Costs	-	
											Mean Max	10.09% 15.31%	19.16			10.22% 15.44%			
Projected Annual											Min	7.91%				8.04%			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	-
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	_
ALLETE, Inc.	ALE	\$3.14	\$3.33	\$3.53	\$3.75	\$3.98	\$4.22	\$4.48	\$4.75	\$5.03	\$5.32	\$5.62	\$5.93	\$6.25	\$6.59	\$6.95	\$7.33	\$7.73	
Alliant Energy Corporation	LNT	\$1.65	\$1.75	\$1.85	\$1.97	\$2.08	\$2.21	\$2.34	\$2.48	\$2.62	\$2.77	\$2.93	\$3.09	\$3.26	\$3.44	\$3.62	\$3.82	\$4.03	
Black Hills Corporation	BKH	\$2.63	\$2.83	\$3.04	\$3.27	\$3.51	\$3.78	\$4.06	\$4.35	\$4.65	\$4.95	\$5.25	\$5.55	\$5.86	\$6.18	\$6.51	\$6.87	\$7.24	
El Paso Electric Company	EE	\$2.39	\$2.51	\$2.65	\$2.78	\$2.93	\$3.08	\$3.24	\$3.41	\$3.59	\$3.78	\$3.98	\$4.20	\$4.43	\$4.67	\$4.92	\$5.19	\$5.47	
Hawaiian Electric Industries, Inc.	HE	\$2.29	\$2.48	\$2.70	\$2.92	\$3.17	\$3.44	\$3.74	\$4.03	\$4.34	\$4.64	\$4.94	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.82	
IDACORP, Inc.	IDA	\$3.94	\$4.10	\$4.27	\$4.44	\$4.63	\$4.82	\$5.01	\$5.23	\$5.47	\$5.73	\$6.02	\$6.33	\$6.68	\$7.04	\$7.42	\$7.83	\$8.25	
Northwestern Corporation	NWE	\$3.39	\$3.54	\$3.70	\$3.87	\$4.04	\$4.22	\$4.41	\$4.62	\$4.84	\$5.08	\$5.34	\$5.63	\$5.93	\$6.26	\$6.60	\$6.96	\$7.34	
OGE Energy Corp.	OGE	\$1.69	\$1.79	\$1.90	\$2.01	\$2.13	\$2.26	\$2.40	\$2.54	\$2.69	\$2.84	\$3.00	\$3.17	\$3.34	\$3.52	\$3.71	\$3.91	\$4.13	
PNM Resources, Inc.	PNM	\$1.46	\$1.57	\$1.69	\$1.81	\$1.95	\$2.10	\$2.25	\$2.41	\$2.58	\$2.75	\$2.91	\$3.08	\$3.25	\$3.43	\$3.61	\$3.81	\$4.02	-
Projected Annual																			
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	-
Company ALLETE, Inc.	Ticker			2018 62.00%	2019 61.67%	2020 61.33%	2021 61.00%	2022 61.70%	2023 62.40%	2024 63.10%	2025 63.80%	2026 64.50%	2027 65,21%	2028 65.91%	2029 65.91%	2030 65.91%	2031 65.91%	2032 65.91%	-
	LNT			64.00%	64.67%	65.33%	66.00%	65.99%	65.97%	65.96%	65.95%	65.93%	65.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Alliant Energy Corporation	BKH			52.00%	52.67%	53.33%	54.00%	55.70%	57.40%	59.10%	60.80%	62.50%	64.21%	65.91%	65.91%	65.91%	65.91%	65.91%	
Black Hills Corporation																			
El Paso Electric Company	EE			52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Hawaiian Electric Industries, Inc.	HE			69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%	
IDACORP, Inc.	IDA			57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%	
Northwestern Corporation	NWE			63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%	
OGE Energy Corp.	OGE			68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%	
PNM Resources, Inc.	PNM			57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%	-
Projected Annual																			
Cash Flows																			
				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Company	Ticker																		Termina
Company ALLETE Inc	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Termina Value
ALLETE, Inc.	ALE			2018 \$2.19	2019 \$2.31	2020 \$2.44	2021 \$2.58	2022 \$2.76	2023 \$2.96	2024 \$3.17	2025 \$3.39	2026 \$3.62	2027 \$3.87	2028 \$4.12	2029 \$4.35	2030 \$4.58	2031 \$4.83	2032 \$5.10	Termina Value \$148.13
ALLETE, Inc. Alliant Energy Corporation	ALE LNT			2018 \$2.19 \$1.19	2019 \$2.31 \$1.27	2020 \$2.44 \$1.36	2021 \$2.58 \$1.46	2022 \$2.76 \$1.54	2023 \$2.96 \$1.64	2024 \$3.17 \$1.73	2025 \$3.39 \$1.83	2026 \$3.62 \$1.93	2027 \$3.87 \$2.04	2028 \$4.12 \$2.15	2029 \$4.35 \$2.27	2030 \$4.58 \$2.39	2031 \$4.83 \$2.52	2032 \$5.10 \$2.66	Termina Value \$148.13 \$77.22
ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation	ALE LNT BKH			2018 \$2.19 \$1.19 \$1.58	2019 \$2.31 \$1.27 \$1.72	2020 \$2.44 \$1.36 \$1.87	2021 \$2.58 \$1.46 \$2.04	2022 \$2.76 \$1.54 \$2.26	2023 \$2.96 \$1.64 \$2.50	2024 \$3.17 \$1.73 \$2.75	2025 \$3.39 \$1.83 \$3.01	2026 \$3.62 \$1.93 \$3.28	2027 \$3.87 \$2.04 \$3.57	2028 \$4.12 \$2.15 \$3.86	2029 \$4.35 \$2.27 \$4.07	2030 \$4.58 \$2.39 \$4.29	2031 \$4.83 \$2.52 \$4.53	2032 \$5.10 \$2.66 \$4.77	Termina Value \$148.13 \$77.22 \$138.71
ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company	ALE LNT BKH EE			2018 \$2.19 \$1.19 \$1.58 \$1.38	2019 \$2.31 \$1.27 \$1.72 \$1.51	2020 \$2.44 \$1.36 \$1.87 \$1.66	2021 \$2.58 \$1.46 \$2.04 \$1.82	2022 \$2.76 \$1.54 \$2.26 \$1.94	2023 \$2.96 \$1.64 \$2.50 \$2.08	2024 \$3.17 \$1.73 \$2.75 \$2.22	2025 \$3.39 \$1.83 \$3.01 \$2.38	2026 \$3.62 \$1.93 \$3.28 \$2.55	2027 \$3.87 \$2.04 \$3.57 \$2.73	2028 \$4.12 \$2.15 \$3.86 \$2.92	2029 \$4.35 \$2.27 \$4.07 \$3.08	2030 \$4.58 \$2.39 \$4.29 \$3.24	2031 \$4.83 \$2.52 \$4.53 \$3.42	2032 \$5.10 \$2.66 \$4.77 \$3.61	Termina Value \$148.13 \$77.22 \$138.71 \$104.87
ALLÉTE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc.	ALE LNT BKH EE HE			2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.86	2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04	2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23	2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44	2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63	2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81	2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98	2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16	2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33	2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49	2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64	2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83	2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04	2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26	2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50	Termina Value \$148.13 \$77.22 \$138.71 \$104.87 \$130.70
ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc.	ALE LNT BKH EE HE IDA			2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43	2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58	2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73	2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89	2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05	2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23	2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42	2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63	2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86	2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12	2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40	2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64	2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89	2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16	2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44	Value \$148.13 \$77.22 \$138.71 \$104.87 \$130.70 \$158.12
ALLÉTE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation	ALE LNT BKH EE HE IDA NWE			2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.33	2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42	2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52	2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62	2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76	2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92	2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08	2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27	2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46	2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68	2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91	2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12	2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35	2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58	2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83	Termina Value \$148.13 \$77.22 \$138.71 \$104.87 \$130.70 \$158.12 \$140.55
ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp.	ALE LNT BKH EE HE IDA NWE OGE			2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.33 \$1.29	2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38	2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48	2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58	2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.66	2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75	2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08 \$1.83	2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27 \$1.92	2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46 \$2.01	2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11	2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20	2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32	2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35 \$2.45	2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.58	2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72	Termina Value \$148.13 \$77.22 \$138.71 \$104.87 \$130.70 \$158.12 \$140.55 \$79.09
ALLÉTE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation	ALE LNT BKH EE HE IDA NWE			2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.33	2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42	2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52	2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62	2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76	2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92	2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08	2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27	2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46	2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68	2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91	2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12	2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35	2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58	2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83	Termina Value \$148.13 \$77.22 \$138.71 \$104.87 \$130.70 \$158.12 \$140.55
ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc.	ALE LNT BKH EE HE IDA NWE OGE			2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.33 \$1.29	2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38	2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48	2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58	2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.66	2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75	2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08 \$1.83	2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27 \$1.92	2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46 \$2.01	2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11	2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20	2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32	2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35 \$2.45	2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.58	2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72	Termina Value \$148.13 \$77.22 \$138.71 \$104.87 \$130.70 \$158.12 \$140.55 \$79.09
ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp.	ALE LNT BKH EE HE IDA NWE OGE	[62]	[63]	2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.33 \$1.29	2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38	2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48	2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58	2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.66	2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75	2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08 \$1.83	2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27 \$1.92	2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46 \$2.01	2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11	2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20	2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32	2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35 \$2.45	2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.58	2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72	Termina Value \$148.13 \$77.22 \$138.71 \$104.87 \$130.70 \$158.12 \$140.55 \$79.09
ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows	ALE LNT BKH EE HE IDA NWE OGE PNM	Initial		2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.33 \$1.29 \$0.96	2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38 \$1.03	2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48 \$1.10	2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58 \$1.17	2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.66 \$1.29	2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75 \$1.42	2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08 \$1.83 \$1.55	2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27 \$1.92 \$1.69	2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46 \$1.84	2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11 \$1.99	2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20 \$2.14	2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26	2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35 \$2.45 \$2.38	2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.58 \$2.51	2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65	Value \$148.13 \$77.22 \$138.71 \$104.87 \$130.70 \$158.12 \$140.55 \$79.09
ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company	ALE LNT BKH EE HE IDA NWE OGE PNM	Initial Outflow	2/28/18	2018 \$2.19 \$1.19 \$1.58 \$1.86 \$2.43 \$2.33 \$1.29 \$0.96	2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38 \$1.03	2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48 \$1.10	2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.49 \$2.62 \$1.58 \$1.17	2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.66 \$1.29	2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75 \$1.42	2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08 \$1.83 \$1.55	2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27 \$1.92 \$1.69	2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46 \$2.01 \$1.84	2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11 \$1.99	2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20 \$2.14	2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26	2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35 \$2.45 \$2.38	2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.58 \$2.51	2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65	Value \$148.13 \$77.22 \$138.71 \$104.87 \$130.70 \$158.12 \$140.55 \$79.09
ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc.	ALE LNT BKH EE HE IDA NWE OGE PNM	Initial Outflow (\$70.32)	2/28/18 \$0.00	2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.23 \$1.29 \$0.96	2019 \$2.31 \$1.27 \$1.72 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38 \$1.03	2020 \$2.44 \$1.36 \$1.87 \$1.68 \$2.23 \$2.73 \$2.52 \$1.48 \$1.10	2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58 \$1.17	2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.66 \$1.29	2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75 \$1.42	2024 \$3.17 \$1.73 \$2.75 \$2.29 \$2.98 \$3.42 \$3.08 \$1.83 \$1.55	2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27 \$1.92 \$1.69	2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$2.01 \$1.84 [72] 6/30/26 \$3.62	2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11 \$1.99	2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20 \$2.14	2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26	2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35 \$2.45 \$2.38	2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.58 \$2.51	2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65	Value \$148.13 \$77.22 \$138.71 \$104.87 \$130.70 \$158.12 \$140.55 \$79.09
ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PMM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	ALE LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT	Initial Outflow (\$70.32) (\$39.05)	2/28/18 \$0.00 \$0.00	2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.33 \$1.29 \$0.96	2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38 \$1.03	2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48 \$1.10 [66] 6/30/20 \$2.44 \$1.36	2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58 \$1.17	2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.66 \$1.29	2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75 \$1.42 [69] 6/30/23 \$2.96 \$1.64	2024 \$3.17 \$1.73 \$2.75 \$2.28 \$3.42 \$3.08 \$1.83 \$1.55 [70] 6/30/24 \$3.17 \$1.73	2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27 \$1.92 \$1.69	2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46 \$2.01 \$1.84	2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11 \$1.99	2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20 \$2.14 [74] 6/30/28 \$4.12 \$2.15	2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26 [75] 6/30/29 \$4.35 \$2.27	2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35 \$2.45 \$2.38	2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.58 \$2.51 [77] 6/30/31 \$4.83 \$2.52	2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] 6/30/32 \$153.22 \$79.87	Value \$148.13 \$77.22 \$138.71 \$104.87 \$130.70 \$158.12 \$140.55 \$79.09
ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation	ALE LNT BKH EE HE IDA OGE PNM Ticker ALE LNT	Initial Outflow (\$70.32) (\$39.05) (\$53.18)	2/28/18 \$0.00 \$0.00 \$0.00	2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$1.29 \$0.96 [64] 12/31/18 \$1.84 \$0.99 \$1.32	2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38 \$1.03 [65] 6/30/19 \$2.26 \$1.22 \$1.64	\$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48 \$1.10 [66] 6/30/20 \$2.44 \$1.36 \$1.87	2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58 \$1.17 [67] 6/30/21 \$2.58 \$1.46	2022 \$2,76 \$1.54 \$2,26 \$1.94 \$2,63 \$3.05 \$2.76 \$1.66 \$1.29 [68] 6/30/22 \$2.76 \$1.54 \$2.26	2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75 \$1.42 [69] 6/30/23 \$2.96 \$1.64 \$2.50	2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08 \$1.83 \$1.55 [70] 6/30/24 \$3.17 \$1.73 \$2.75	2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27 \$1.92 \$1.69 [71] 6/30/25 \$3.39 \$1.83 \$3.01	2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$2.01 \$1.84 [72] 6/30/26 \$3.62 \$1.93 \$3.28	2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11 \$1.99 [73] [73] 6/30/27 \$3.87 \$2.04 \$3.57	2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20 \$2.14 [74] 6/30/28 \$4.12 \$2.15 \$3.86	2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26 [75] 6/30/29 \$4.35 \$2.27 \$4.07	2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35 \$2.45 \$2.38 [76] 6/30/30 \$4.58 \$2.49 \$4.29	2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.58 \$2.51 [77] 6/30/31 \$4.83 \$2.52 \$4.53	2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] 6/30/32 \$153.22 \$79.87 \$143.49	Value \$148.13 \$77.22 \$138.71 \$104.87 \$130.70 \$158.12 \$140.55 \$79.09
ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company	ALE LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT BKH	Initial Outflow (\$70.32) (\$39.05) (\$53.18) (\$50.76)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00	2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$1.29 \$0.96 [64] 12/31/18 \$1.84 \$0.99 \$1.32 \$1.15	2019 \$2.31 \$1.27 \$1.72 \$1.75 \$2.04 \$2.58 \$2.42 \$1.38 \$1.03 [65] 6/30/19 \$2.26 \$1.22 \$1.44	2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.73 \$2.52 \$1.48 \$1.10 [66] 6/30/20 \$2.44 \$1.36 \$1.36 \$1.37 \$1.66	2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58 \$1.17 [67] 6/30/21 \$2.58 \$1.46 \$2.04 \$1.82	2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.66 \$1.29 [68] 6/30/22 \$2.76 \$1.54 \$2.26 \$1.54 \$2.26 \$1.54	2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75 \$1.42 [69] 6/30/23 \$2.96 \$1.64 \$2.50 \$2.96 \$1.64 \$2.50	\$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08 \$1.83 \$1.55 [70] 6/30/24 \$3.17 \$1.73 \$2.75 \$2.22	2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27 \$1.92 \$1.69 [71] 6/30/25 \$3.39 \$1.83 \$3.30 \$1.83 \$3.27	2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46 \$2.01 \$1.84 [72] 6/30/26 \$3.62 \$1.93 \$3.28 \$2.55	2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11 \$1.99 [73] [6/30/27 \$3.87 \$2.04 \$3.57 \$2.04 \$3.57	2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20 \$2.14 [74] 6/30/28 \$4.12 \$2.15 \$3.86 \$4.12 \$2.15 \$3.86	2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26 [75] 6/30/29 \$4.35 \$2.27 \$4.07 \$3.08	2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.85 \$2.45 \$2.38 [76] 6/30/30 \$4.58 \$2.39 \$4.29	2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.58 \$2.51 [77] 6/30/31 \$4.83 \$2.52 \$4.53 \$3.42	2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] 6/30/32 \$153.22 \$79.87 \$143.48	Value \$148.13 \$77.22 \$138.71 \$104.87 \$130.70 \$158.12 \$140.55 \$79.09
ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc.	ALE LNT BKH EE HE IDA NWE OGE PNM	Initial Outflow (\$70.32) (\$39.05) (\$53.18) (\$50.76) (\$33.54)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.38 \$2.43 \$2.33 \$1.29 \$0.96 [64] 12/31/18 \$1.84 \$0.99 \$1.32 \$1.15 \$1.32 \$1.55	2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38 \$1.03 [65] 6/30/19 \$2.26 \$1.22 \$1.64 \$1.41	2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48 \$1.10 [66] 6/30/20 \$2.44 \$1.36 \$1.87 \$1.87 \$1.87 \$1.87 \$2.23	2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58 \$1.17 [67] 6/30/21 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44	2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.66 \$1.29 [68] 6/30/22 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63	2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75 \$1.42 [69] 6/30/23 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81	2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08 \$1.83 \$1.55 [70] 6/30/24 \$3.17 \$1.73 \$2.75 \$2.25 \$2.98	2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27 \$1.92 \$1.69 [71] 6/30/25 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16	2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$2.01 \$1.84 [72] 6/30/26 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33	2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11 \$1.99 [73] [73] [73] [73] 83.67 \$2.04 \$3.57 \$3.49 \$4.30	2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.42 \$2.20 \$2.14 [74] 6/30/28 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64	2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26 [75] 6/30/29 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83	2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35 \$2.45 \$2.38 [76] 6/30/30 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4	2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.58 \$2.51 [77] 6/30/31 \$4.83 \$2.52 \$4.53 \$3.42 \$4.53 \$3.42 \$4.53	2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] 6/30/32 \$153.22 \$79.87 \$143.49 \$108.48 \$135.29	Value \$148.13 \$77.22 \$138.71 \$104.87 \$130.70 \$158.12 \$140.55 \$79.09
ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company	ALE LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT BKH EE HE EE HE IDA	Initial Outflow (\$70.32) (\$39.05) (\$53.18) (\$50.76) (\$33.54) (\$83.88)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	2018 \$2.19 \$1.19 \$1.19 \$1.38 \$1.38 \$2.43 \$2.33 \$1.29 \$0.96 [64] 12/31/18 \$1.84 \$0.99 \$1.32 \$1.15 \$1.56	2019 \$2.31 \$1.27 \$1.72 \$1.75 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38 \$1.03 [65] 6/30/19 \$2.26 \$1.22 \$1.64 \$1.41 \$1.94 \$2.48	2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48 \$1.10 [66] 6/30/20 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73	2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58 \$1.17 [67] 6/30/21 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89	2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$1.66 \$1.29 [68] 6/30/22 \$2.76 \$1.54 \$2.76 \$1.94 \$2.26 \$1.94 \$2.26 \$1.94 \$2.26 \$3.05	2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75 \$1.42 [69] 6/30/23 \$2.96 \$1.64 \$2.50 \$2.08 \$2.08 \$2.08 \$2.08	2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08 \$1.83 \$1.55 [70] 6/30/24 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42	2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27 \$1.92 \$1.69 [71] 6/30/25 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63	2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$2.01 \$1.84 [72] 6/30/26 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86	2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11 \$1.99 [73] [6/30/27 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12	2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20 \$2.14 [74] 6/30/28 \$4.12 \$2.15 \$3.86 \$2.92 \$3.86 \$2.92 \$3.86 \$4.40	2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26 [75] 6/30/29 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64	2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$2.38 [76] 6/30/30 \$4.58 \$2.39 \$4.29 \$3.24 \$4.89	2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.58 \$2.51 [77] 6/30/31 \$4.83 \$2.52 \$4.53 \$3.42 \$4.53 \$3.42 \$4.53 \$3.42 \$4.53 \$5.16	2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] 6/30/32 \$153.22 \$79.87 \$143.49 \$108.48 \$135.20 \$163.52	Value \$148.13 \$77.22 \$138.71 \$104.87 \$130.70 \$158.12 \$140.55 \$79.09
ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc.	ALE LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT BKH EE HE IDA NWE ONE	Initial Outflow (\$70.32) (\$39.05) (\$53.18) (\$50.76) (\$33.54) (\$83.88) (\$52.40)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	2018 \$2.19 \$1.19 \$1.19 \$1.38 \$1.38 \$1.38 \$2.43 \$2.33 \$1.29 \$0.96 [64] 12/31/18 \$1.84 \$0.99 \$1.32 \$1.15 \$1.56 \$2.43 \$1.56 \$2.43 \$1.58	2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38 \$1.03 [65] 6/30/19 \$2.26 \$1.22 \$1.64 \$1.41 \$1.94 \$2.48 \$2.48	2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48 \$1.10 [66] 6/30/20 \$2.44 \$1.36 \$1.87 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52	2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58 \$1.17 [67] 6/30/21 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.20 \$1.56 \$1.46 \$2.20 \$2.44 \$2.50 \$1.50	2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.66 \$1.29 [68] [6/30/22 \$2.76 \$1.54 \$2.26 \$1.54 \$2.26 \$1.54 \$2.26 \$1.54 \$2.26 \$1.94 \$2.26 \$1.94 \$2.26 \$1.94 \$2.26 \$1.94 \$2.26 \$1.94 \$2.26 \$1.94 \$2.26 \$1.94 \$2.26 \$1.94 \$2.26 \$1.94 \$2.26 \$1.94 \$2.26 \$1.94 \$2.26 \$1.94 \$2.26 \$1.94 \$2.26 \$1.94 \$2.26 \$1.94 \$2.26 \$1.94 \$2.26 \$1.94 \$2.26 \$1.94 \$2.26	2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.20 \$3.23 \$2.92 \$1.75 \$1.42 [69] 6/30/23 \$2.96 \$2.64 \$2.50 \$2.08 \$2.81 \$2.26 \$2.92 \$2.92	2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08 \$1.83 \$1.55 [70] 6/30/24 \$3.17 \$2.75 \$2.22 \$2.98 \$3.42 \$3.47 \$3.17 \$2.75 \$2.29 \$2.98 \$3.42 \$3.47 \$3.17	2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27 \$1.92 \$1.69 [71] 6/30/25 \$3.39 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27	2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$2.01 \$1.84 [72] 6/30/26 \$3.62 \$1.93 \$3.25 \$3.33 \$3.36 \$3.4	2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11 \$1.99 [73] [6/30/27 \$3.87 \$2.04 \$3.57 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68	2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20 \$2.14 [74] 6/30/28 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.12 \$3.66 \$4.12 \$4.12 \$3.66 \$4.12 \$3.66 \$4.12 \$3.66 \$4.12 \$3.66 \$4.12 \$3.66 \$4.12 \$3.66 \$4.12 \$3.66 \$4.12 \$3.66 \$4.12 \$3.66 \$4.12 \$3.66 \$4.12 \$3.66 \$4.12 \$3.66 \$4.12 \$3.66 \$4.12 \$3.66 \$4.12 \$3.66 \$4.12	2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26 [75] 6/30/29 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$4.07	2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35 \$2.45 \$2.38 [76] 6/30/30 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35	2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.51 [77] [6/30/31 \$4.83 \$2.52 \$4.53 \$3.42 \$4.53 \$3.42 \$4.53 \$3.42 \$4.53	2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] 6/30/32 \$153.22 \$79.87 \$143.49 \$108.48 \$135.20 \$163.56 \$145.36	Value \$148.13 \$77.22 \$138.71 \$104.87 \$130.70 \$158.12 \$140.55 \$79.09
ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc.	ALE LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT BKH EE HE EE HE IDA	Initial Outflow (\$70.32) (\$39.05) (\$53.18) (\$50.76) (\$33.54) (\$83.88)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	2018 \$2.19 \$1.19 \$1.19 \$1.38 \$1.38 \$2.43 \$2.33 \$1.29 \$0.96 [64] 12/31/18 \$1.84 \$0.99 \$1.32 \$1.15 \$1.56	2019 \$2.31 \$1.27 \$1.72 \$1.75 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38 \$1.03 [65] 6/30/19 \$2.26 \$1.22 \$1.64 \$1.41 \$1.94 \$2.48	2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48 \$1.10 [66] 6/30/20 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73	2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58 \$1.17 [67] 6/30/21 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89	2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$1.66 \$1.29 [68] 6/30/22 \$2.76 \$1.54 \$2.76 \$1.94 \$2.26 \$1.94 \$2.33 \$3.05	2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75 \$1.42 [69] 6/30/23 \$2.96 \$1.64 \$2.50 \$2.08 \$2.08 \$2.08 \$2.08	2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08 \$1.83 \$1.55 [70] 6/30/24 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42	2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27 \$1.92 \$1.69 [71] 6/30/25 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63	2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$2.01 \$1.84 [72] 6/30/26 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86	2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11 \$1.99 [73] [6/30/27 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12	2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20 \$2.14 [74] 6/30/28 \$4.12 \$2.15 \$3.86 \$2.92 \$3.86 \$2.92 \$3.86 \$4.40	2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26 [75] 6/30/29 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64	2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$2.38 [76] 6/30/30 \$4.58 \$2.39 \$4.29 \$3.24 \$4.89	2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.58 \$2.51 [77] 6/30/31 \$4.83 \$2.52 \$4.53 \$3.42 \$4.53 \$3.42 \$4.53 \$3.42 \$4.53 \$5.16	2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] 6/30/32 \$153.22 \$79.87 \$143.49 \$108.48 \$135.20 \$163.52	Termina Value \$148.13 \$77.22 \$138.71 \$104.87 \$130.70 \$158.12 \$140.55 \$79.09

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 19.16 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	EF	S Growth F	Rate Estima Value	ites Low	Long- Term	F	Payout Rati	0	Iterative	Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2021	2028	Proof	IRR	P/F Ratio	PEG Ratio					
ALLETE, Inc.	ALE	\$70.32	6.10%	5.00%	5.00%	5.00%	5.45%	62.00%	61.00%	65.91%	\$0.00	8.13%	19.16	3.52					
Alliant Energy Corporation	LNT	\$39.05	5.40%	5.45%	6.00%	5.40%	5.45%	64.00%	66.00%	65.91%	\$0.00	8.00%	19.16	3.52					
Black Hills Corporation	BKH	\$53.18	4.10%	3.50%	7.50%	3.50%	5.45%	52.00%	54.00%	65.91%	\$0.00	7.81%	19.16	3.52					
El Paso Electric Company	EE	\$50.76	5.10%	5.20%	5.00%	5.00%	5.45%	52.00%	59.00%	65.91%	\$0.00	8.49%	19.16	3.52					
Hawaiian Electric Industries, Inc.	HE	\$33.54	5.60%	8.50%	1.50%	1.50%	5.45%	69.00%	71.00%	65.91%	\$0.00	10.02%	19.16	3.52					
IDACORP, Inc.	IDA	\$83.89	4.10%	3.10%	3.50%	3.10%	5.45%	57.00%	60.00%	65.91%	\$0.00	7.22%	19.16	3.52					
Northwestern Corporation	NWE	\$52.40	2.40%	2.42%	4.50%	2.40%	5.45%	63.00%	62.00%	65.91%	\$0.00	9.86%	19.16	3.52					
OGE Energy Corp.	OGE	\$31.38	6.00%	5.80%	6.00%	5.80%	5.45%	68.00%	70.00%	65.91%	\$0.00	10.75%	19.16	3.52					
PNM Resources, Inc.	PNM	\$36.12	5.80%	5.90%	7.50%	5.80%	5.45%	57.00%	56.00%	65.91%	\$0.00	7.63%	19.16	3.52	Includi	ng Flotation	Costs		
Trum recourses, me.		φ00.1L	0.0070	0.0070	1.0070	0.0070	0.1070	01.0070	00.0070	00.0170	Mean	8.66%	19.16	0.02	ii ioiddi	8.79%	1 00010	-	
											Max Min	10.75% 7.22%				10.88% 7.35%			
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
																			-
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	_
ALLETE, Inc.	ALE	\$3.14	\$3.30	\$3.46	\$3.63	\$3.82	\$4.01	\$4.21	\$4.42	\$4.65	\$4.89	\$5.15	\$5.43	\$5.72	\$6.03	\$6.36	\$6.71	\$7.08	
Alliant Energy Corporation	LNT	\$1.65	\$1.74	\$1.83	\$1.93	\$2.04	\$2.15	\$2.26	\$2.38	\$2.51	\$2.65	\$2.79	\$2.95	\$3.11	\$3.28	\$3.45	\$3.64	\$3.84	
Black Hills Corporation	BKH	\$2.63	\$2.72	\$2.82	\$2.92	\$3.02	\$3.12	\$3.23	\$3.36	\$3.50	\$3.65	\$3.83	\$4.02	\$4.24	\$4.47	\$4.72	\$4.97	\$5.24	
El Paso Electric Company	EE	\$2.39	\$2.51	\$2.63	\$2.77	\$2.91	\$3.05	\$3.20	\$3.37	\$3.54	\$3.72	\$3.92	\$4.13	\$4.36	\$4.59	\$4.84	\$5.11	\$5.39	
Hawaiian Electric Industries, Inc.	HE	\$2.29	\$2.32	\$2.36	\$2.39	\$2.43	\$2.47	\$2.50	\$2.56	\$2.63	\$2.72	\$2.83	\$2.97	\$3.13	\$3.30	\$3.48	\$3.67	\$3.87	
IDACORP, Inc.	IDA	\$3.94	\$4.06	\$4.19	\$4.32	\$4.45	\$4.59	\$4.73	\$4.90	\$5.09	\$5.30	\$5.55	\$5.83	\$6.15	\$6.49	\$6.84	\$7.21	\$7.60	
Northwestern Corporation	NWE	\$3.39	\$3.47	\$3.55	\$3.64	\$3.73	\$3.82	\$3.91	\$4.02	\$4.16	\$4.32	\$4.51	\$4.74	\$4.99	\$5.27	\$5.55	\$5.86	\$6.18	
OGE Energy Corp.	OGE	\$1.69	\$1.79	\$1.89	\$2.00	\$2.12	\$2.24	\$2.37	\$2.51	\$2.65	\$2.80	\$2.95	\$3.12	\$3.29	\$3.46	\$3.65	\$3.85	\$4.06	
PNM Resources, Inc.	PNM	\$1.46	\$1.54	\$1.63	\$1.73	\$1.83	\$1.94	\$2.05	\$2.17	\$2.29	\$2.42	\$2.55	\$2.69	\$2.84	\$2.99	\$3.16	\$3.33	\$3.51	-
Projected Annual																			
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	-
Company ALLETE, Inc.	Ticker ALE			2018	2019 61.67%	2020 61.33%	2021 61.00%	2022 61.70%	2023 62.40%	2024 63,10%	2025 63.80%	2026 64.50%	2027 65,21%	2028 65.91%	2029 65.91%	2030 65.91%	2031 65.91%	2032 65.91%	_
Alliant Energy Corporation	LNT BKH			64.00% 52.00%	64.67% 52.67%	65.33% 53.33%	66.00% 54.00%	65.99% 55.70%	65.97% 57.40%	65.96% 59.10%	65.95% 60.80%	65.93% 62.50%	65.92% 64.21%	65.91% 65.91%	65.91% 65.91%	65.91% 65.91%	65.91% 65.91%	65.91% 65.91%	
Black Hills Corporation	EE			52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
El Paso Electric Company Hawaiian Electric Industries, Inc.	HE			69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%	
IDACORP. Inc.	IDA			57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%	
Northwestern Corporation	NWE			63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%	
OGE Energy Corp.	OGE			68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%	
PNM Resources, Inc.	PNM			57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%	_
Projected Annual																			
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
																			Termi
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Valu
ALLETE, Inc.	ALE			\$2.15	\$2.24	\$2.34	\$2.44	\$2.60	\$2.76	\$2.93	\$3.12	\$3.32	\$3.54	\$3.77	\$3.98	\$4.19	\$4.42	\$4.66	\$135.
Alliant Energy Corporation												\$1.84	\$1.94		\$2.16	\$2.28			
	LNT			\$1.17	\$1.25	\$1.33	\$1.42	\$1.49	\$1.57	\$1.66	\$1.75			\$2.05			\$2.40	\$2.53	
Black Hills Corporation	LNT BKH			\$1.47	\$1.54	\$1.61	\$1.69	\$1.80	\$1.93	\$2.07	\$2.22	\$2.39	\$2.58	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$100.
Black Hills Corporation El Paso Electric Company	LNT BKH EE			\$1.47 \$1.37	\$1.54 \$1.50	\$1.61 \$1.65	\$1.69 \$1.80	\$1.80 \$1.92	\$1.93 \$2.05	\$2.07 \$2.19	\$2.22 \$2.34	\$2.39 \$2.51	\$2.58 \$2.68	\$2.80 \$2.87	\$2.95 \$3.03	\$3.11 \$3.19	\$3.28 \$3.37	\$3.46 \$3.55	\$100. \$103.
Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc.	LNT BKH EE HE			\$1.47 \$1.37 \$1.63	\$1.54 \$1.50 \$1.67	\$1.61 \$1.65 \$1.71	\$1.69 \$1.80 \$1.75	\$1.80 \$1.92 \$1.76	\$1.93 \$2.05 \$1.78	\$2.07 \$2.19 \$1.81	\$2.22 \$2.34 \$1.85	\$2.39 \$2.51 \$1.91	\$2.58 \$2.68 \$1.98	\$2.80 \$2.87 \$2.06	\$2.95 \$3.03 \$2.18	\$3.11 \$3.19 \$2.29	\$3.28 \$3.37 \$2.42	\$3.46 \$3.55 \$2.55	\$100. \$103. \$74.
Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. DACORP, Inc.	LNT BKH EE HE IDA			\$1.47 \$1.37 \$1.63 \$2.39	\$1.54 \$1.50 \$1.67 \$2.50	\$1.61 \$1.65 \$1.71 \$2.63	\$1.69 \$1.80 \$1.75 \$2.75	\$1.80 \$1.92 \$1.76 \$2.88	\$1.93 \$2.05 \$1.78 \$3.02	\$2.07 \$2.19 \$1.81 \$3.18	\$2.22 \$2.34 \$1.85 \$3.36	\$2.39 \$2.51 \$1.91 \$3.57	\$2.58 \$2.68 \$1.98 \$3.79	\$2.80 \$2.87 \$2.06 \$4.05	\$2.95 \$3.03 \$2.18 \$4.27	\$3.11 \$3.19 \$2.29 \$4.51	\$3.28 \$3.37 \$2.42 \$4.75	\$3.46 \$3.55 \$2.55 \$5.01	\$100. \$103. \$74. \$145.
Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation	LNT BKH EE HE IDA NWE			\$1.47 \$1.37 \$1.63 \$2.39 \$2.24	\$1.54 \$1.50 \$1.67 \$2.50 \$2.28	\$1.61 \$1.65 \$1.71 \$2.63 \$2.32	\$1.69 \$1.80 \$1.75 \$2.75 \$2.37	\$1.80 \$1.92 \$1.76 \$2.88 \$2.45	\$1.93 \$2.05 \$1.78 \$3.02 \$2.54	\$2.07 \$2.19 \$1.81 \$3.18 \$2.65	\$2.22 \$2.34 \$1.85 \$3.36 \$2.78	\$2.39 \$2.51 \$1.91 \$3.57 \$2.92	\$2.58 \$2.68 \$1.98 \$3.79 \$3.10	\$2.80 \$2.87 \$2.06 \$4.05 \$3.29	\$2.95 \$3.03 \$2.18 \$4.27 \$3.47	\$3.11 \$3.19 \$2.29 \$4.51 \$3.66	\$3.28 \$3.37 \$2.42 \$4.75 \$3.86	\$3.46 \$3.55 \$2.55 \$5.01 \$4.07	\$100. \$103. \$74. \$145. \$118.
Black Hills Corporation El Bass Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp.	LNT BKH EE HE IDA NWE OGE			\$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29	\$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37	\$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47	\$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57	\$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65	\$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73	\$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81	\$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89	\$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98	\$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07	\$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17	\$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28	\$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41	\$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54	\$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68	\$100. \$103. \$74. \$145. \$118.
Black Hills Corporation I and Black Hills Corporation Hawaiian Electric Industries, Inc. DACORP, Inc. Northwestern Corporation OGE Energy Corp.	LNT BKH EE HE IDA NWE			\$1.47 \$1.37 \$1.63 \$2.39 \$2.24	\$1.54 \$1.50 \$1.67 \$2.50 \$2.28	\$1.61 \$1.65 \$1.71 \$2.63 \$2.32	\$1.69 \$1.80 \$1.75 \$2.75 \$2.37	\$1.80 \$1.92 \$1.76 \$2.88 \$2.45	\$1.93 \$2.05 \$1.78 \$3.02 \$2.54	\$2.07 \$2.19 \$1.81 \$3.18 \$2.65	\$2.22 \$2.34 \$1.85 \$3.36 \$2.78	\$2.39 \$2.51 \$1.91 \$3.57 \$2.92	\$2.58 \$2.68 \$1.98 \$3.79 \$3.10	\$2.80 \$2.87 \$2.06 \$4.05 \$3.29	\$2.95 \$3.03 \$2.18 \$4.27 \$3.47	\$3.11 \$3.19 \$2.29 \$4.51 \$3.66	\$3.28 \$3.37 \$2.42 \$4.75 \$3.86	\$3.46 \$3.55 \$2.55 \$5.01 \$4.07	\$100 \$103 \$74. \$145 \$118 \$77.
Black Hills Corporation El Black Hills Corporation Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc.	LNT BKH EE HE IDA NWE OGE			\$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29	\$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37	\$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47	\$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57	\$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65	\$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73	\$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81	\$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89	\$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98	\$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07	\$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17	\$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28	\$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41	\$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54	\$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68	\$100 \$103 \$74. \$145 \$118 \$77.
Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc.	LNT BKH EE HE IDA NWE OGE	[62]	[63]	\$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29	\$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37	\$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47	\$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57	\$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65	\$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73	\$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81	\$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89	\$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98	\$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07	\$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17	\$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28	\$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41	\$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54	\$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68	\$73.6 \$100. \$103. \$74.7 \$145. \$118. \$77.6 \$67.2
Slack Hills Corporation El Paso Electric Company -lawaiian Electric Industries, Inc. DACORP, Inc. Northwestem Corporation DGE Energy CorpNM Resources, Inc. Projected Annual Data nvestor Cash Flows Company Company	LNT BKH EE HE IDA NWE OGE PNM	Initial Outflow	2/28/18	\$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93	\$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98	\$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	\$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08	\$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18	\$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27	\$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38	\$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49	\$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72]	\$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74	\$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87	\$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97	\$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08	\$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19	\$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31	\$100 \$103 \$74. \$145 \$118 \$77.
Slack Hills Corporation El Paso Electric Company Iawaiian Electric Industries, Inc. DACORP, Inc. Northwestem Corporation JGE Energy Corp. PNM Resources, Inc. Projected Annual Data nvestor Cash Flows Company	LNT BKH EE HE IDA NWE OGE PNM	Initial		\$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80	\$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98	\$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	\$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08	\$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18	\$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76	\$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38	\$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12	\$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61	\$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74	\$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87	\$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97	\$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19	\$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19	\$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$140.23	\$100 \$103 \$74. \$145 \$118 \$77.
Allack Hills Corporation Il Paso Electric Company Iawaiian Electric Industries, Inc. DACORP, Inc. Oothwestern Corporation JGE Energy Corp. PMM Resources, Inc. Projected Annual Data nvestor Cash Flows Company LLETE, Inc.	LNT BKH EE HE IDA NWE OGE PNM	Initial Outflow	2/28/18	\$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93	\$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98	\$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	\$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08	\$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18	\$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27	\$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38	\$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49	\$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72]	\$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74	\$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87	\$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97	\$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08	\$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19	\$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31	\$100 \$103 \$74 \$145 \$118 \$77
Jack Hills Corporation El Paso Electric Company I awaiian Electric Industries, Inc. DACORP, Inc. Northwestern Corporation JOE Energy Corp. PMM Resources, Inc. Projected Annual Data nvestor Cash Flows Company ALLETE, Inc.	LNT BKH EE HE IDA NWE OGE PNM	Initial Outflow (\$70.32)	2/28/18 \$0.00	\$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80	\$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20	\$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	\$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08	\$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60	\$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76	\$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93	\$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12	\$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32	\$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27 \$3.54	\$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77	\$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98	\$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19	\$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77]	\$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$140.23	\$100 \$103 \$74. \$145 \$118 \$77.
Slack Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. DACORP, Inc. Northwestern Corporation DGE Energy Corp. PINM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Illiant Energy Corporation Islack Hills Corporation	LNT BKH EE HE IDA NWE OGE PNM	Initial Outflow (\$70.32) (\$39.05)	2/28/18 \$0.00 \$0.00	\$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98	\$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.20	\$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.33	\$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67] 6/30/21 \$2.44 \$1.42	\$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.49	\$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76 \$1.57	\$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66	\$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75	\$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84	\$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27 \$3.54 \$1.94	\$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05	\$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16	\$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28	\$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40	\$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$140.23 \$76.11	\$100 \$103 \$74. \$145 \$118 \$77.
alack Hills Corporation El Paso Electric Company I awaiian Electric Industries, Inc. DACORP, Inc. Northwestern Corporation JGE Energy Corp. PNM Resources, Inc. Projected Annual Data nwestor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Jlack Hills Corporation Jlack Hills Corporation Jlack Fills Corporation Jen Paso Electric Company	LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT	Initial Outflow (\$70.32) (\$39.05) (\$53.18)	2/28/18 \$0.00 \$0.00 \$0.00	\$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23	\$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.20 \$1.49	\$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.33 \$1.61	\$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67] 6/30/21 \$2.44 \$1.42 \$1.69	\$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.49 \$1.80	\$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76 \$1.57 \$1.93	\$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66 \$2.07	\$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75 \$2.22	\$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84 \$2.39	\$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27 \$3.54 \$1.94 \$2.58	\$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05 \$2.80	\$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16 \$2.95	\$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28 \$3.11	\$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28	\$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$140.23 \$76.11 \$103.95	\$100 \$103 \$74. \$145 \$118 \$77.
Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation Electric Industries, Inc.	LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT BKH	Initial Outflow (\$70.32) (\$39.05) (\$53.18) (\$50.76) (\$33.54)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00	\$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23 \$1.15	\$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.49 \$1.49	\$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.61 \$1.65	\$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67] 6/30/21 \$2.44 \$1.69 \$1.80	\$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.49 \$1.80 \$1.92	\$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76 \$1.57 \$1.93 \$2.05	\$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66 \$2.07 \$2.19	\$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75 \$2.22 \$2.34	\$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84 \$2.39 \$2.51	\$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27 \$3.54 \$1.94 \$2.58 \$2.68	\$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05 \$2.80 \$2.87	\$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16 \$2.95 \$3.03	\$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28 \$3.11 \$3.19	\$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28 \$3.37	\$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$140.23 \$76.11 \$103.95 \$106.74	\$100 \$103 \$74. \$145 \$118 \$77.
Black Hills Corporation EI Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data	LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT BKH EE HE	Initial Outflow (\$70.32) (\$39.05) (\$53.18) (\$50.76)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.15 \$1.15 \$1.36	\$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.20 \$1.40 \$1.64	\$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71	\$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67] 6/30/21 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75	\$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76	\$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78	\$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81	\$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85	\$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91	\$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98	\$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06	\$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18	\$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29	\$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42	\$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$140.23 \$76.11 \$103.94 \$106.72	\$100 \$103 \$74. \$145 \$118 \$77.
Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc.	LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT BKH EE HE	Initial Outflow (\$70.32) (\$39.05) (\$53.18) (\$50.76) (\$33.54) (\$83.88)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23 \$1.15 \$1.36 \$2.00	\$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.20 \$1.49 \$1.40 \$1.60 \$2.42	\$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63	\$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67] 6/30/21 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75	\$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88	\$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02	\$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18	\$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36	\$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91	\$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79	\$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05 \$2.80 \$2.80 \$2.87 \$2.05	\$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27	\$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51	\$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28 \$3.28 \$3.28 \$3.28 \$3.47 \$2.42	\$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$140.23 \$76.11 \$103.95 \$106.74 \$76.72 \$150.70	\$100 \$103 \$74. \$145 \$118 \$77.

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 19.16 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	FF	S Growth F	Rate Estima	ates	Long- Term		Payout Rati	0	Iterative	Solution	Terminal	Terminal	- '				
	 .		Zacks	First Call	Value Line		•		,										
Company ALLETE, Inc.	Ticker ALE	Price \$74.69	6.10%	5.00%	5.00%	Average 5.37%	Growth 5.45%	2018 62.00%	2021 61.00%	2028 65.91%	Proof \$0.00	IRR 7.82%	19.16	PEG Ratio					
Alliant Energy Corporation	LNT	\$41.93	5.40%	5.45%	6.00%	5.62%	5.45%	64.00%	66.00%	65.91%	\$0.00	7.49%	19.16	3.52					
Black Hills Corporation	BKH	\$57.52	4.10%	3.50%	7.50%	5.03%	5.45%	52.00%	54.00%	65.91%	\$0.00	8.15%	19.16	3.52					
El Paso Electric Company	FF	\$55.15	5.10%	5.20%	5.00%	5.10%	5.45%	52.00%	59.00%	65.91%	\$0.00	7.80%	19.16	3.52					
Hawaiian Electric Industries, Inc.	HE	\$35.46	5.60%	8.50%	1.50%	5.20%	5.45%	69.00%	71.00%	65.91%	\$0.00	12.21%	19.16	3.52					
IDACORP, Inc.	IDA	\$90.03	4.10%	3.10%	3.50%	3.57%	5.45%	57.00%	60.00%	65.91%	\$0.00	6.90%	19.16	3.52					
Northwestern Corporation	NWE	\$57.59	2.40%	2.42%	4.50%	3.11%	5.45%	63.00%	62.00%	65.91%	\$0.00	9.45%	19.16	3.52					
OGE Energy Corp.	OGE	\$33.48	6.00%	5.80%	6.00%	5.93%	5.45%	68.00%	70.00%	65.91%	\$0.00	10.20%	19.16	3.52					
PNM Resources, Inc.	PNM	\$40.41	5.80%	5.90%	7.50%	6.40%	5.45%	57.00%	56.00%	65.91%	\$0.00	7.03%	19.16	3.52	Includ	ing Flotation	n Coete		
T TWO TOO GOOD, INC.		V 10.11	0.0070	0.0070	1.0070	0.1070	0.1070	01.0070	00.0070	00.0170	Mean	8.56%	19.16	0.02	iiioiaa	8.69%	11 00010	-	
											Max	12.21%	10.10			12.34%			
Projected Annual											Min	6.90%				7.03%			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	-
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	_
ALLETE, Inc.	ALE	\$3.14	\$3.31	\$3.49	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$4.77	\$5.03	\$5.30	\$5.59	\$5.90	\$6.22	\$6.55	\$6.91	\$7.29	
Alliant Energy Corporation	LNT	\$1.65	\$1.74	\$1.84	\$1.94	\$2.05	\$2.17	\$2.29	\$2.42	\$2.55	\$2.69	\$2.84	\$3.00	\$3.16	\$3.33	\$3.51	\$3.71	\$3.91	
Black Hills Corporation	BKH	\$2.63	\$2.76	\$2.90	\$3.05	\$3.20	\$3.36	\$3.53	\$3.71	\$3.90	\$4.11	\$4.33	\$4.56	\$4.81	\$5.07	\$5.34	\$5.64	\$5.94	
El Paso Electric Company	EE	\$2.39	\$2.51	\$2.64	\$2.77	\$2.92	\$3.06	\$3.22	\$3.39	\$3.56	\$3.75	\$3.95	\$4.16	\$4.39	\$4.63	\$4.88	\$5.15	\$5.43	
Hawaiian Electric Industries, Inc.	HE	\$2.29	\$2.41	\$2.53	\$2.67	\$2.80	\$2.95	\$3.10	\$3.27	\$3.44	\$3.62	\$3.82	\$4.02	\$4.24	\$4.47	\$4.72	\$4.97	\$5.24	
IDACORP, Inc.	IDA	\$3.94	\$4.08	\$4.23	\$4.38	\$4.53	\$4.69	\$4.86	\$5.05	\$5.26	\$5.50	\$5.76	\$6.06	\$6.39	\$6.74	\$7.11	\$7.49	\$7.90	
Northwestern Corporation	NWE	\$3.39	\$3.50	\$3.60	\$3.72	\$3.83	\$3.95	\$4.07	\$4.22	\$4.38	\$4.57	\$4.78	\$5.02	\$5.29	\$5.58	\$5.89	\$6.21	\$6.55	
OGE Energy Corp.	OGE	\$1.69	\$1.79	\$1.90	\$2.01	\$2.13	\$2.25	\$2.39	\$2.53	\$2.67	\$2.83	\$2.98	\$3.15	\$3.32	\$3.50	\$3.69	\$3.89	\$4.11	
PNM Resources, Inc.	PNM	\$1.46	\$1.55	\$1.65	\$1.76	\$1.87	\$1.99	\$2.12	\$2.25	\$2.39	\$2.53	\$2.67	\$2.82	\$2.98	\$3.14	\$3.31	\$3.49	\$3.68	-
Projected Annual																			
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	-
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	_
ALLETE, Inc.	ALE			62.00%	61.67%	61.33%	61.00%	61.70%	62.40%	63.10%	63.80%	64.50%	65.21%	65.91%	65.91%	65.91%	65.91%	65.91%	
Alliant Energy Corporation	LNT			64.00%	64.67%	65.33%	66.00%	65.99%	65.97%	65.96%	65.95%	65.93%	65.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Black Hills Corporation	BKH			52.00%	52.67%	53.33%	54.00%	55.70%	57.40%	59.10%	60.80%	62.50%	64.21%	65.91%	65.91%	65.91%	65.91%	65.91%	
El Paso Electric Company	EE			52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Hawaiian Electric Industries, Inc.	HE			69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%	
IDACORP, Inc.	IDA			57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%	
Northwestern Corporation	NWE			63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%	
OGE Energy Corp. PNM Resources, Inc.	OGE PNM			68.00% 57.00%	68.67% 56.67%	69.33% 56.33%	70.00% 56.00%	69.42% 57.42%	68.83% 58.83%	68.25% 60.25%	67.66% 61.66%	67.08% 63.08%	66.49% 64.49%	65.91% 65.91%	65.91% 65.91%	65.91% 65.91%	65.91% 65.91%	65.91% 65.91%	_
																			-
Projected Annual				[40]	[47]	[40]	[40]	[50]	[54]	1501	1501	FE 41	(55)	[50]	(57)	(50)	[50]	1001	[04]
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61] Terminal
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Value
ALLETE, Inc.	ALE			\$2.16	\$2.27	\$2.37	\$2.49	\$2.65	\$2.83	\$3.01	\$3.21	\$3.42	\$3.65	\$3.89	\$4.10	\$4.32	\$4.56	\$4.80	\$139.64
Alliant Energy Corporation	LNT			\$1.18	\$1.26	\$1.34	\$1.43	\$1.51	\$1.60	\$1.68	\$1.78	\$1.87	\$1.98	\$2.08	\$2.20	\$2.32	\$2.44	\$2.58	\$74.87
Black Hills Corporation	BKH			\$1.51	\$1.60	\$1.71	\$1.82	\$1.97	\$2.13	\$2.31	\$2.50	\$2.70	\$2.93	\$3.17	\$3.34	\$3.52	\$3.71	\$3.92	\$113.86
El Paso Electric Company	EE			\$1.37	\$1.51	\$1.65	\$1.81	\$1.93	\$2.07	\$2.21	\$2.36	\$2.53	\$2.70	\$2.89	\$3.05	\$3.22	\$3.39	\$3.58	\$104.03
Hawaiian Electric Industries, Inc.	HE			\$1.75	\$1.86	\$1.97	\$2.09	\$2.18	\$2.27	\$2.37	\$2.47	\$2.57	\$2.68	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$100.48
IDACORP, Inc.	IDA			\$2.41	\$2.54	\$2.67	\$2.82	\$2.96	\$3.12	\$3.29	\$3.49	\$3.70	\$3.94	\$4.21	\$4.44	\$4.68	\$4.94	\$5.21	\$151.37
Northwestern Corporation	NWE			\$2.27	\$2.33	\$2.39	\$2.45	\$2.55	\$2.66	\$2.79	\$2.93	\$3.10	\$3.28	\$3.49	\$3.68	\$3.88	\$4.09	\$4.31	\$125.42
OGE Energy Corp.	OGE			\$1.29	\$1.38	\$1.48	\$1.58	\$1.66	\$1.74	\$1.82	\$1.91	\$2.00	\$2.09	\$2.19	\$2.31	\$2.43	\$2.57	\$2.71	\$78.67
PNM Resources, Inc.	PNM			\$0.94	\$1.00	\$1.05	\$1.11	\$1.22	\$1.32	\$1.44	\$1.56	\$1.69	\$1.82	\$1.96	\$2.07	\$2.18	\$2.30	\$2.43	\$70.55
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
		Initial																	
Company ALLETE, Inc.	Ticker ALF	Outflow (\$74.69)	2/28/18 \$0.00	12/31/18 \$1.81	6/30/19 \$2.22	6/30/20 \$2.37	6/30/21 \$2.49	6/30/22 \$2.65	6/30/23 \$2.83	6/30/24 \$3.01	6/30/25 \$3.21	6/30/26 \$3.42	6/30/27 \$3.65	6/30/28 \$3.89	6/30/29 \$4.10	6/30/30 \$4.32	6/30/31 \$4.56	6/30/32 \$144.45	
Alliant Energy Corporation	LNT	(\$41.93)	\$0.00	\$0.99	\$1.21	\$1.34	\$1.43	\$1.51	\$1.60	\$1.68	\$1.78	\$1.87	\$1.98	\$2.08	\$2.20	\$2.32	\$2.44	\$77.45	
Black Hills Corporation	BKH	(\$57.52)	\$0.00	\$1.26	\$1.55	\$1.71	\$1.82	\$1.97	\$2.13	\$2.31	\$2.50	\$2.70	\$2.93	\$3.17	\$3.34	\$3.52	\$3.71	\$117.77	
El Paso Electric Company	EE	(\$55.15)	\$0.00	\$1.15	\$1.41	\$1.65	\$1.81	\$1.93	\$2.07	\$2.21	\$2.36	\$2.53	\$2.70	\$2.89	\$3.05	\$3.22	\$3.71	\$107.60	
Hawaiian Electric Industries, Inc.	HE	(\$35.46)	\$0.00	\$1.47	\$1.79	\$1.97	\$2.09	\$2.18	\$2.27	\$2.37	\$2.47	\$2.57	\$2.68	\$2.80	\$2.95	\$3.11	\$3.28	\$103.94	
IDACORP, Inc.	IDA	(\$90.03)	\$0.00	\$2.02	\$2.45	\$2.67	\$2.82	\$2.96	\$3.12	\$3.29	\$3.49	\$3.70	\$3.94	\$4.21	\$4.44	\$4.68	\$4.94	\$156.58	
Northwestern Corporation	NWE	(\$57.59)	\$0.00	\$1.90	\$2.31	\$2.39	\$2.45	\$2.55	\$2.66	\$2.79	\$2.93	\$3.10	\$3.28	\$3.49	\$3.68	\$3.88	\$4.09	\$129.73	
OGE Energy Corp.	OGE	(\$33.48)	\$0.00	\$1.08	\$1.33	\$1.48	\$1.58	\$1.66	\$1.74	\$1.82	\$1.91	\$2.00	\$2.09	\$2.19	\$2.31	\$2.43	\$2.57	\$81.37	
PNM Resources, Inc.	PNM	(\$40.41)	\$0.00	\$0.79	\$0.97	\$1.05	\$1.11	\$1.22	\$1.32	\$1.44	\$1.56	\$1.69	\$1.82	\$1.96	\$2.07	\$2.18	\$2.30	\$72.98	

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 19.16 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	FF	S Growth F	Rate Estima	ates	Long- Term		Payout Rati	in	Iterative	Solution	Terminal	Terminal	- '				
			Zacks	First Call	Value Line	High Growth	•		,										
Company ALLETE, Inc.	Ticker ALE	Price \$74.69	6.10%	5.00%	5.00%	6.10%	Growth 5.45%	2018 62.00%	2021 61.00%	2028 65.91%	Proof \$0.00	IRR 8.33%	19.16	PEG Ratio					
	LNT	\$41.93	5.40%	5.45%	6.00%	6.00%	5.45%	64.00%	66.00%	65.91%	\$0.00	7.75%	19.16	3.52					
Alliant Energy Corporation Black Hills Corporation	BKH	\$57.52	4.10%	3.50%	7.50%	7.50%	5.45%	52.00%	54.00%	65.91%	\$0.00	9.84%	19.16	3.52					
	FF			5.20%			5.45%	52.00%	59.00%		\$0.00		19.16						
El Paso Electric Company		\$55.15	5.10%		5.00%	5.20%				65.91%		7.87%	19.16	3.52					
Hawaiian Electric Industries, Inc.	HE	\$35.46	5.60%	8.50%	1.50%	8.50%	5.45%	69.00%	71.00%	65.91%	\$0.00	14.69%		3.52					
IDACORP, Inc.	IDA	\$90.03	4.10%	3.10%	3.50%	4.10%	5.45%	57.00%	60.00%	65.91%	\$0.00	7.26%	19.16	3.52					
Northwestern Corporation	NWE	\$57.59	2.40%	2.42%	4.50%	4.50%	5.45%	63.00%	62.00%	65.91%	\$0.00	10.46%	19.16	3.52					
OGE Energy Corp.	OGE PNM	\$33.48 \$40.41	6.00%	5.80% 5.90%	6.00%	6.00%	5.45% 5.45%	68.00% 57.00%	70.00% 56.00%	65.91%	\$0.00 \$0.00	10.25% 7.76%	19.16 19.16	3.52 3.52	Includ	ing Flotation	n Conto		
PNM Resources, Inc.	FINIVI	\$40.4 I	5.80%	3.90%	7.50%	7.50%	3.4370	37.00%	30.00%	65.91%	Mean	9.36%	19.16	3.32	IIICiuu	9.49%	II COSIS		
											Max	14.69%	15.10			14.82%			
Projected Annual											Min	7.26%				7.39%			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	-
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	\$3.14	\$3.33	\$3.53	\$3.75	\$3.98	\$4.22	\$4.48	\$4.75	\$5.03	\$5.32	\$5.62	\$5.93	\$6.25	\$6.59	\$6.95	\$7.33	\$7.73	-
Alliant Energy Corporation	LNT	\$1.65	\$1.75	\$1.85	\$1.97	\$2.08	\$2.21	\$2.34	\$2.48	\$2.62	\$2.77	\$2.93	\$3.09	\$3.26	\$3.44	\$3.62	\$3.82	\$4.03	
Black Hills Corporation	BKH	\$2.63	\$2.83	\$3.04	\$3.27	\$3.51	\$3.78	\$4.06	\$4.35	\$4.65	\$4.95	\$5.25	\$5.55	\$5.86	\$6.18	\$6.51	\$6.87	\$7.24	
El Paso Electric Company	EE	\$2.39	\$2.51	\$2.65	\$2.78	\$2.93	\$3.08	\$3.24	\$3.41	\$3.59	\$3.78	\$3.98	\$4.20	\$4.43	\$4.67	\$4.92	\$5.19	\$5.47	
Hawaiian Electric Industries, Inc.	HE	\$2.29	\$2.48	\$2.70	\$2.92	\$3.17	\$3.44	\$3.74	\$4.03	\$4.34	\$4.64	\$4.94	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.82	
IDACORP, Inc.	IDA	\$3.94	\$4.10	\$4.27	\$4.44	\$4.63	\$4.82	\$5.01	\$5.23	\$5.47	\$5.73	\$6.02	\$6.33	\$6.68	\$7.04	\$7.42	\$7.83	\$8.25	
Northwestern Corporation	NWE	\$3.39	\$3.54	\$3.70	\$3.87	\$4.04	\$4.22	\$4.41	\$4.62	\$4.84	\$5.08	\$5.34	\$5.63	\$5.93	\$6.26	\$6.60	\$6.96	\$7.34	
OGE Energy Corp.	OGE	\$1.69	\$1.79	\$1.90	\$2.01	\$2.13	\$2.26	\$2.40	\$2.54	\$2.69	\$2.84	\$3.00	\$3.17	\$3.34	\$3.52	\$3.71	\$3.91	\$4.13	
PNM Resources, Inc.	PNM	\$1.46	\$1.57	\$1.69	\$1.81	\$1.95	\$2.10	\$2.25	\$2.41	\$2.58	\$2.75	\$2.91	\$3.08	\$3.25	\$3.43	\$3.61	\$3.81	\$4.02	-
Drainstad Appual																			
Projected Annual Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	_
ALLETE, Inc.	ALE			62.00%	61.67%	61.33%	61.00%	61.70%	62.40%	63.10%	63.80%	64.50%	65.21%	65.91%	65.91%	65.91%	65.91%	65.91%	
Alliant Energy Corporation	LNT			64.00%	64.67%	65.33%	66.00%	65.99%	65.97%	65.96%	65.95%	65.93%	65.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Black Hills Corporation	BKH			52.00%	52.67%	53.33%	54.00%	55.70%	57.40%	59.10%	60.80%	62.50%	64.21%	65.91%	65.91%	65.91%	65.91%	65.91%	
El Paso Electric Company	EE			52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Hawaiian Electric Industries, Inc.	HE			69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%	
IDACORP, Inc.	IDA			57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%	
Northwestern Corporation	NWE OGE			63.00% 68.00%	62.67% 68.67%	62.33% 69.33%	62.00% 70.00%	62.56% 69.42%	63.12% 68.83%	63.67% 68.25%	64.23% 67.66%	64.79% 67.08%	65.35% 66.49%	65.91% 65.91%	65.91% 65.91%	65.91% 65.91%	65.91% 65.91%	65.91% 65.91%	
OGE Energy Corp. PNM Resources, Inc.	PNM			57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%	_
Projected Annual Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	1601	[64]
Casii Flows				[40]	[47]	[40]	[49]	[50]	[51]	[32]	[၁၁]	[34]	[ວວ]	[30]	[37]	[30]	[ວອ]	[60]	[61] Terminal
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Value
ALLETE, Inc.	ALE			\$2.19	\$2.31	\$2.44	\$2.58	\$2.76	\$2.96	\$3.17	\$3.39	\$3.62	\$3.87	\$4.12	\$4.35	\$4.58	\$4.83	\$5.10	\$148.13
Alliant Energy Corporation	LNT			\$1.19	\$1.27	\$1.36	\$1.46	\$1.54	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.27	\$2.39	\$2.52	\$2.66	\$77.22
Black Hills Corporation	BKH			\$1.58	\$1.72	\$1.87	\$2.04	\$2.26	\$2.50	\$2.75	\$3.01	\$3.28	\$3.57	\$3.86	\$4.07	\$4.29	\$4.53	\$4.77	\$138.71
El Paso Electric Company	EE			\$1.38	\$1.51	\$1.66	\$1.82	\$1.94	\$2.08	\$2.22	\$2.38	\$2.55	\$2.73	\$2.92	\$3.08	\$3.24	\$3.42	\$3.61	\$104.87
Hawaiian Electric Industries, Inc.	HE			\$1.86	\$2.04	\$2.23	\$2.44	\$2.63	\$2.81	\$2.98	\$3.16	\$3.33	\$3.49	\$3.64	\$3.83	\$4.04	\$4.26	\$4.50	\$130.70
IDACORP, Inc.	IDA			\$2.43	\$2.58	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.63	\$3.86	\$4.12	\$4.40	\$4.64	\$4.89	\$5.16	\$5.44	\$158.12
Northwestern Corporation	NWE			\$2.33	\$2.42	\$2.52	\$2.62	\$2.76	\$2.92	\$3.08	\$3.27	\$3.46	\$3.68	\$3.91	\$4.12	\$4.35	\$4.58	\$4.83	\$140.55
OGE Energy Corp.	OGE			\$1.29	\$1.38	\$1.48	\$1.58	\$1.66	\$1.75	\$1.83	\$1.92	\$2.01	\$2.11	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$79.09
PNM Resources, Inc.	PNM			\$0.96	\$1.03	\$1.10	\$1.17	\$1.29	\$1.42	\$1.55	\$1.69	\$1.84	\$1.99	\$2.14	\$2.26	\$2.38	\$2.51	\$2.65	\$77.00
Projected Annual Data		1001	7001	70.41	1051	70.01	1071	1001	1001	1701	F7.43	(70)	(70)	F7 43	(75)	(70)	(77)	1701	
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
Company	Ticker	Initial Outflow	2/28/18	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	(\$74.69)	\$0.00	\$1.84	\$2.26	\$2.44	\$2.58	\$2.76	\$2.96	\$3.17	\$3.39	\$3.62	\$3.87	\$4.12	\$4.35	\$4.58	\$4.83	\$153.22	
Alliant Energy Corporation	LNT	(\$41.93)	\$0.00	\$0.99	\$1.22	\$1.36	\$1.46	\$1.54	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.27	\$2.39	\$2.52	\$79.87	
Black Hills Corporation	BKH	(\$57.52)	\$0.00	\$1.32	\$1.64	\$1.87	\$2.04	\$2.26	\$2.50	\$2.75	\$3.01	\$3.28	\$3.57	\$3.86	\$4.07	\$4.29	\$4.53	\$143.49	
El Paso Electric Company	EE	(\$55.15)	\$0.00	\$1.15	\$1.41	\$1.66	\$1.82	\$1.94	\$2.08	\$2.22	\$2.38	\$2.55	\$2.73	\$2.92	\$3.08	\$3.24	\$3.42	\$108.48	
Hawaiian Electric Industries, Inc.	HE	(\$35.46)	\$0.00	\$1.56	\$1.94	\$2.23	\$2.44	\$2.63	\$2.81	\$2.98	\$3.16	\$3.33	\$3.49	\$3.64	\$3.83	\$4.04	\$4.26	\$135.20	
IDACORP, Inc.	IDA	(\$90.03)	\$0.00	\$2.04	\$2.48	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.63	\$3.86	\$4.12	\$4.40	\$4.64	\$4.89	\$5.16	\$163.56	
Northwestern Corporation	NWE	(\$57.59)	\$0.00	\$1.96	\$2.38	\$2.52	\$2.62	\$2.76	\$2.92	\$3.08	\$3.27	\$3.46	\$3.68	\$3.91	\$4.12	\$4.35	\$4.58	\$145.38	
OGE Energy Corp.	OGE	(\$33.48)	\$0.00	\$1.08	\$1.33	\$1.48	\$1.58	\$1.66	\$1.75	\$1.83	\$1.92	\$2.01	\$2.11	\$2.20	\$2.32	\$2.45	\$2.58	\$81.81	
PNM Resources, Inc.	PNM	(\$40.41)	\$0.00	\$0.81	\$1.00	\$1.10	\$1.17	\$1.29	\$1.42	\$1.55	\$1.69	\$1.84	\$1.99	\$2.14	\$2.26	\$2.38	\$2.51	\$79.65	

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 19.16 90 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	FF	S Growth F	ate Estima	ntes	Long- Term		Payout Rati	n	Iterative	Solution	Terminal	Terminal					
					Value	Low			,										
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2021	2028	Proof	IRR		PEG Ratio					
ALLETE, Inc.	ALE	\$74.69	6.10%	5.00%	5.00%	5.00%	5.45%	62.00%	61.00%	65.91%	\$0.00	7.57%	19.16	3.52					
Alliant Energy Corporation	LNT	\$41.93	5.40%	5.45%	6.00%	5.40%	5.45%	64.00%	66.00%	65.91%	\$0.00	7.34%	19.16	3.52					
Black Hills Corporation	BKH	\$57.52	4.10%	3.50%	7.50%	3.50%	5.45%	52.00%	54.00%	65.91%	\$0.00	7.10%	19.16	3.52					
El Paso Electric Company	EE	\$55.15	5.10%	5.20%	5.00%	5.00%	5.45%	52.00%	59.00%	65.91%	\$0.00	7.73%	19.16	3.52					
Hawaiian Electric Industries, Inc.	HE	\$35.46	5.60%	8.50%	1.50%	1.50%	5.45%	69.00%	71.00%	65.91%	\$0.00	9.46%	19.16	3.52					
IDACORP, Inc.	IDA	\$90.03	4.10%	3.10%	3.50%	3.10%	5.45%	57.00%	60.00%	65.91%	\$0.00	6.58%	19.16	3.52					
Northwestern Corporation	NWE	\$57.59	2.40%	2.42%	4.50%	2.40%	5.45%	63.00%	62.00%	65.91%	\$0.00	8.94%	19.16	3.52					
OGE Energy Corp.	OGE	\$33.48	6.00%	5.80%	6.00%	5.80%	5.45%	68.00%	70.00%	65.91%	\$0.00	10.10%	19.16	3.52					
PNM Resources, Inc.	PNM	\$40.41	5.80%	5.90%	7.50%	5.80%	5.45%	57.00%	56.00%	65.91%	\$0.00	6.63%	19.16	3.52	Includi	ng Flotation	n Costs		
											Mean Max	7.94% 10.10%	19.16			8.07% 10.23%			
Desirated Associat											Min	6.58%				6.71%			
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
	-	2012	0047	2010	0040	0000	2004	2000	2222	2004	2005	0000	0007	2000	0000	2000	0004	0000	•
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	-
ALLETE, Inc.	ALE I NT	\$3.14	\$3.30	\$3.46	\$3.63	\$3.82	\$4.01	\$4.21	\$4.42	\$4.65	\$4.89	\$5.15	\$5.43	\$5.72	\$6.03	\$6.36	\$6.71	\$7.08	
Alliant Energy Corporation		\$1.65	\$1.74	\$1.83	\$1.93	\$2.04	\$2.15	\$2.26	\$2.38	\$2.51	\$2.65	\$2.79	\$2.95	\$3.11	\$3.28	\$3.45	\$3.64	\$3.84	
Black Hills Corporation	BKH	\$2.63	\$2.72	\$2.82	\$2.92	\$3.02	\$3.12	\$3.23	\$3.36	\$3.50	\$3.65	\$3.83	\$4.02	\$4.24	\$4.47	\$4.72	\$4.97	\$5.24	
El Paso Electric Company	EE	\$2.39	\$2.51	\$2.63	\$2.77	\$2.91	\$3.05	\$3.20	\$3.37	\$3.54	\$3.72	\$3.92	\$4.13	\$4.36	\$4.59	\$4.84	\$5.11	\$5.39	
Hawaiian Electric Industries, Inc.	HE	\$2.29	\$2.32	\$2.36	\$2.39	\$2.43	\$2.47	\$2.50	\$2.56	\$2.63	\$2.72	\$2.83	\$2.97	\$3.13	\$3.30	\$3.48	\$3.67	\$3.87	
IDACORP, Inc.	IDA	\$3.94	\$4.06	\$4.19	\$4.32	\$4.45	\$4.59	\$4.73	\$4.90	\$5.09	\$5.30	\$5.55	\$5.83	\$6.15	\$6.49	\$6.84	\$7.21	\$7.60	
Northwestern Corporation	NWE	\$3.39	\$3.47	\$3.55	\$3.64	\$3.73	\$3.82	\$3.91	\$4.02	\$4.16	\$4.32	\$4.51	\$4.74	\$4.99	\$5.27	\$5.55	\$5.86	\$6.18	
OGE Energy Corp.	OGE	\$1.69	\$1.79	\$1.89	\$2.00	\$2.12	\$2.24	\$2.37	\$2.51	\$2.65	\$2.80	\$2.95	\$3.12	\$3.29	\$3.46	\$3.65	\$3.85	\$4.06	
PNM Resources, Inc.	PNM	\$1.46	\$1.54	\$1.63	\$1.73	\$1.83	\$1.94	\$2.05	\$2.17	\$2.29	\$2.42	\$2.55	\$2.69	\$2.84	\$2.99	\$3.16	\$3.33	\$3.51	-
Projected Annual																			
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	-
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE			62.00%	61.67%	61.33%	61.00%	61.70%	62.40%	63.10%	63.80%	64.50%	65.21%	65.91%	65.91%	65.91%	65.91%	65.91%	-
Alliant Energy Corporation	LNT			64.00%	64.67%	65.33%	66.00%	65.99%	65.97%	65.96%	65.95%	65.93%	65.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Black Hills Corporation	BKH			52.00%	52.67%	53.33%	54.00%	55.70%	57.40%	59.10%	60.80%	62.50%	64.21%	65.91%	65.91%	65.91%	65.91%	65.91%	
El Paso Electric Company	EE			52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Hawaiian Electric Industries, Inc.	HE			69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%	
IDACORP. Inc.	IDA			57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%	
Northwestern Corporation	NWE			63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%	
OGE Energy Corp.	OGE			68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%	
PNM Resources, Inc.	PNM			57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%	-
Projected Annual																			
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
																			Terminal
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Value
ALLETE, Inc.	ALE			\$2.15	\$2.24	\$2.34	\$2.44	\$2.60	\$2.76	\$2.93	\$3.12	\$3.32	\$3.54	\$3.77	\$3.98	\$4.19	\$4.42	\$4.66	\$135.57
Alliant Energy Corporation	LNT			\$1.17	\$1.25	\$1.33	\$1.42	\$1.49	\$1.57	\$1.66	\$1.75	\$1.84	\$1.94	\$2.05	\$2.16	\$2.28	\$2.40	\$2.53	\$73.58
Black Hills Corporation				\$1.47	\$1.54	\$1.61	\$1.69	\$1.80	\$1.93	\$2.07	\$2.22	\$2.39	\$2.58	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$100.49
El Paso Electric Company	BKH									00 :-						\$3.19		\$3.55	
	EE			\$1.37	\$1.50	\$1.65	\$1.80	\$1.92	\$2.05	\$2.19	\$2.34	\$2.51	\$2.68	\$2.87	\$3.03		\$3.37		\$103.19
Hawaiian Electric Industries, Inc.	EE HE			\$1.37 \$1.63	\$1.50 \$1.67	\$1.65 \$1.71	\$1.80 \$1.75	\$1.92 \$1.76	\$2.05 \$1.78	\$1.81	\$1.85	\$1.91	\$1.98	\$2.06	\$2.18	\$2.29	\$2.42	\$2.55	\$74.17
Hawaiian Electric Industries, Inc. IDACORP, Inc.	EE HE IDA			\$1.37 \$1.63 \$2.39	\$1.50 \$1.67 \$2.50	\$1.65 \$1.71 \$2.63	\$1.80 \$1.75 \$2.75	\$1.92 \$1.76 \$2.88	\$2.05 \$1.78 \$3.02	\$1.81 \$3.18	\$1.85 \$3.36	\$1.91 \$3.57	\$1.98 \$3.79	\$2.06 \$4.05	\$2.18 \$4.27	\$2.29 \$4.51	\$2.42 \$4.75	\$2.55 \$5.01	\$74.17 \$145.69
Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation	EE HE IDA NWE			\$1.37 \$1.63 \$2.39 \$2.24	\$1.50 \$1.67 \$2.50 \$2.28	\$1.65 \$1.71 \$2.63 \$2.32	\$1.80 \$1.75 \$2.75 \$2.37	\$1.92 \$1.76 \$2.88 \$2.45	\$2.05 \$1.78 \$3.02 \$2.54	\$1.81 \$3.18 \$2.65	\$1.85 \$3.36 \$2.78	\$1.91 \$3.57 \$2.92	\$1.98 \$3.79 \$3.10	\$2.06 \$4.05 \$3.29	\$2.18 \$4.27 \$3.47	\$2.29 \$4.51 \$3.66	\$2.42 \$4.75 \$3.86	\$2.55 \$5.01 \$4.07	\$74.17 \$145.69 \$118.32
Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp.	EE HE IDA NWE OGE			\$1.37 \$1.63 \$2.39 \$2.24 \$1.29	\$1.50 \$1.67 \$2.50 \$2.28 \$1.37	\$1.65 \$1.71 \$2.63 \$2.32 \$1.47	\$1.80 \$1.75 \$2.75 \$2.37 \$1.57	\$1.92 \$1.76 \$2.88 \$2.45 \$1.65	\$2.05 \$1.78 \$3.02 \$2.54 \$1.73	\$1.81 \$3.18 \$2.65 \$1.81	\$1.85 \$3.36 \$2.78 \$1.89	\$1.91 \$3.57 \$2.92 \$1.98	\$1.98 \$3.79 \$3.10 \$2.07	\$2.06 \$4.05 \$3.29 \$2.17	\$2.18 \$4.27 \$3.47 \$2.28	\$2.29 \$4.51 \$3.66 \$2.41	\$2.42 \$4.75 \$3.86 \$2.54	\$2.55 \$5.01 \$4.07 \$2.68	\$74.17 \$145.69 \$118.32 \$77.83
Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation	EE HE IDA NWE			\$1.37 \$1.63 \$2.39 \$2.24	\$1.50 \$1.67 \$2.50 \$2.28	\$1.65 \$1.71 \$2.63 \$2.32	\$1.80 \$1.75 \$2.75 \$2.37	\$1.92 \$1.76 \$2.88 \$2.45	\$2.05 \$1.78 \$3.02 \$2.54	\$1.81 \$3.18 \$2.65	\$1.85 \$3.36 \$2.78	\$1.91 \$3.57 \$2.92	\$1.98 \$3.79 \$3.10	\$2.06 \$4.05 \$3.29	\$2.18 \$4.27 \$3.47	\$2.29 \$4.51 \$3.66	\$2.42 \$4.75 \$3.86	\$2.55 \$5.01 \$4.07	\$74.17 \$145.69 \$118.32
Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc.	EE HE IDA NWE OGE			\$1.37 \$1.63 \$2.39 \$2.24 \$1.29	\$1.50 \$1.67 \$2.50 \$2.28 \$1.37	\$1.65 \$1.71 \$2.63 \$2.32 \$1.47	\$1.80 \$1.75 \$2.75 \$2.37 \$1.57	\$1.92 \$1.76 \$2.88 \$2.45 \$1.65	\$2.05 \$1.78 \$3.02 \$2.54 \$1.73	\$1.81 \$3.18 \$2.65 \$1.81	\$1.85 \$3.36 \$2.78 \$1.89	\$1.91 \$3.57 \$2.92 \$1.98	\$1.98 \$3.79 \$3.10 \$2.07	\$2.06 \$4.05 \$3.29 \$2.17	\$2.18 \$4.27 \$3.47 \$2.28	\$2.29 \$4.51 \$3.66 \$2.41	\$2.42 \$4.75 \$3.86 \$2.54	\$2.55 \$5.01 \$4.07 \$2.68	\$74.17 \$145.69 \$118.32 \$77.83
Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp.	EE HE IDA NWE OGE	[62]	[63]	\$1.37 \$1.63 \$2.39 \$2.24 \$1.29	\$1.50 \$1.67 \$2.50 \$2.28 \$1.37	\$1.65 \$1.71 \$2.63 \$2.32 \$1.47	\$1.80 \$1.75 \$2.75 \$2.37 \$1.57	\$1.92 \$1.76 \$2.88 \$2.45 \$1.65	\$2.05 \$1.78 \$3.02 \$2.54 \$1.73	\$1.81 \$3.18 \$2.65 \$1.81	\$1.85 \$3.36 \$2.78 \$1.89	\$1.91 \$3.57 \$2.92 \$1.98	\$1.98 \$3.79 \$3.10 \$2.07	\$2.06 \$4.05 \$3.29 \$2.17	\$2.18 \$4.27 \$3.47 \$2.28	\$2.29 \$4.51 \$3.66 \$2.41	\$2.42 \$4.75 \$3.86 \$2.54	\$2.55 \$5.01 \$4.07 \$2.68	\$74.17 \$145.69 \$118.32 \$77.83
Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows	EE HE IDA NWE OGE PNM	Initial		\$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93	\$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98	\$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	\$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08	\$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18	\$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27	\$1.81 \$3.18 \$2.65 \$1.81 \$1.38	\$1.85 \$3.36 \$2.78 \$1.89 \$1.49	\$1.91 \$3.57 \$2.92 \$1.98 \$1.61	\$1.98 \$3.79 \$3.10 \$2.07 \$1.74	\$2.06 \$4.05 \$3.29 \$2.17 \$1.87	\$2.18 \$4.27 \$3.47 \$2.28 \$1.97	\$2.29 \$4.51 \$3.66 \$2.41 \$2.08	\$2.42 \$4.75 \$3.86 \$2.54 \$2.19	\$2.55 \$5.01 \$4.07 \$2.68 \$2.31	\$74.17 \$145.69 \$118.32 \$77.83
Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company	EE HE IDA NWE OGE PNM	Initial Outflow	2/28/18	\$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93	\$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98	\$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	\$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08	\$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18	\$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69]	\$1.81 \$3.18 \$2.65 \$1.81 \$1.38	\$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71]	\$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72]	\$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73]	\$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74]	\$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75]	\$2.29 \$4.51 \$3.66 \$2.41 \$2.08	\$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77]	\$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78]	\$74.17 \$145.69 \$118.32 \$77.83
Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc.	EE HE IDA NWE OGE PNM	Initial Outflow (\$74.69)	2/28/18 \$0.00	\$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80	\$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20	\$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34	\$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67]	\$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60	\$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76	\$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93	\$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12	\$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32	\$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27 \$3.54	\$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77	\$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98	\$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19	\$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42	\$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$140.23	\$74.17 \$145.69 \$118.32 \$77.83
Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	EE HE IDA NWE OGE PNM	Initial Outflow (\$74.69) (\$41.93)	2/28/18 \$0.00 \$0.00	\$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98	\$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.20	\$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.33	\$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67] 6/30/21 \$2.44 \$1.42	\$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.49	\$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76 \$1.57	\$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66	\$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75	\$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84	\$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27 \$3.54 \$1.94	\$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05	\$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16	\$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28	\$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40	\$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$140.23 \$76.11	\$74.17 \$145.69 \$118.32 \$77.83
Hawaiian Electric Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PINM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation	EE HE IDA NWE OGE PNM Ticker ALE LNT BKH	Initial Outflow (\$74.69) (\$41.93) (\$57.52)	2/28/18 \$0.00 \$0.00 \$0.00	\$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23	\$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.20 \$1.49	\$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.33 \$1.61	\$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67] 6/30/21 \$2.44 \$1.42 \$1.69	\$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.49 \$1.80	\$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76 \$1.57 \$1.93	\$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66 \$2.07	\$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75 \$2.22	\$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84 \$2.39	\$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27 \$3.54 \$1.94 \$2.58	\$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05 \$2.80	\$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16 \$2.95	\$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28 \$3.11	\$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28	\$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$140.23 \$76.11 \$103.95	\$74.17 \$145.69 \$118.32 \$77.83
Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company	EE HE IDA NWE OGE PNM Ticker ALE LNT BKH EE	Initial Outflow (\$74.69) (\$41.93) (\$57.52) (\$55.15)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00	\$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23 \$1.15	\$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.20 \$1.49 \$1.40	\$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.31 \$1.61 \$1.65	\$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67] 6/30/21 \$2.44 \$1.42 \$1.69 \$1.80	\$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.49 \$1.89 \$1.92	\$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76 \$1.57 \$1.93 \$2.05	\$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66 \$2.07 \$2.19	\$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75 \$2.22 \$2.34	\$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84 \$2.39 \$2.51	\$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27 \$3.54 \$1.94 \$2.58 \$2.68	\$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05 \$2.80 \$2.87	\$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16 \$2.95 \$3.03	\$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28 \$3.11 \$3.19	\$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28 \$3.37	\$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$140.23 \$76.11 \$103.95 \$106.74	\$74.17 \$145.69 \$118.32 \$77.83
Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc.	EE HE IDA NWE OGE PNM Ticker ALE LNT BKH EE HE	Initial Outflow (\$74.69) (\$41.93) (\$57.52) (\$55.15) (\$35.46)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23 \$1.15 \$1.36	\$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.20 \$1.40 \$1.64	\$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71	\$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67] 6/30/21 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75	\$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76	\$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78	\$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81	\$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85	\$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91	\$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27 \$3.54 \$1.94 \$2.68 \$1.98	\$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06	\$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16 \$2.25 \$3.03 \$2.18	\$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29	\$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42	\$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$140.23 \$76.11 \$103.95 \$106.74 \$76.72	\$74.17 \$145.69 \$118.32 \$77.83
Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc.	EE HE IDA NWE OGE PNM Ticker ALE LNT BKH EE HE IDA	Initial Outflow (\$74.69) (\$41.93) (\$57.52) (\$55.15) (\$35.46) (\$90.03)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23 \$1.15 \$1.36 \$2.00	\$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.20 \$1.49 \$1.40 \$1.64 \$2.42	\$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63	\$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67] 6/30/21 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75	\$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 (6/30/22 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88	\$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02	\$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18	\$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36	\$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57	\$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79	\$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05	\$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27	\$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51	\$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75	\$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$140.23 \$76.11 \$103.95 \$106.74 \$76.72 \$150.70	\$74.17 \$145.69 \$118.32 \$77.83
Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation	EE HE IDA NWE OGE PNM Ticker ALE LNT BKH EE HE IDA NWE	Initial Outflow (\$74.69) (\$41.93) (\$57.52) (\$55.15) (\$35.46) (\$90.03) (\$57.59)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23 \$1.15 \$1.36 \$2.00 \$1.88	\$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.49 \$1.49 \$1.40 \$1.64 \$2.42 \$2.27	\$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32	\$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67] 6/30/21 \$2.44 \$1.49 \$1.80 \$1.75 \$2.75 \$2.37	\$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.40 \$1.92 \$1.76 \$2.88 \$2.45	\$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54	\$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65	\$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$3.36 \$2.78	\$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84 \$2.39 \$2.51 \$3.57 \$2.92	\$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10	\$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05 \$2.80 \$2.87 \$2.80 \$4.05 \$3.29	\$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47	\$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66	\$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86	\$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$76.11 \$103.95 \$106.74 \$76.72 \$150.70 \$150.70 \$150.70 \$150.70	\$74.17 \$145.69 \$118.32 \$77.83
Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc.	EE HE IDA NWE OGE PNM Ticker ALE LNT BKH EE HE IDA	Initial Outflow (\$74.69) (\$41.93) (\$57.52) (\$55.15) (\$35.46) (\$90.03)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23 \$1.15 \$1.36 \$2.00	\$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.20 \$1.49 \$1.40 \$1.64 \$2.42	\$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63	\$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67] 6/30/21 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75	\$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 (6/30/22 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88	\$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02	\$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18	\$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36	\$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57	\$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79	\$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05	\$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27	\$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51	\$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75	\$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$140.23 \$76.11 \$103.95 \$106.74 \$76.72 \$150.70	\$74.17 \$145.69 \$118.32 \$77.83

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 19.16 180 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	FF	PS Growth F	Rate Estima	ates	Long- Term		Payout Rati	in	Iterative	Solution	Terminal	Terminal	- '				
	T		Zacks	First Call	Value Line		-		,										
Company ALLETE, Inc.	Ticker ALE	Price \$74.89	6.10%	5.00%	5.00%	Average 5.37%	Growth 5.45%	2018 62.00%	2021 61.00%	2028 65.91%	Proof \$0.00	IRR 7.80%	19.16	PEG Ratio					
Alliant Energy Corporation	LNT	\$41.89	5.40%	5.45%	6.00%	5.62%	5.45%	64.00%	66.00%	65.91%	\$0.00	7.52%	19.16	3.52					
Black Hills Corporation	BKH	\$63.44	4.10%	3.50%	7.50%	5.03%	5.45%	52.00%	54.00%	65.91%	\$0.00	7.27%	19.16	3.52					
El Paso Electric Company	FF	\$54.57	5.10%	5.20%	5.00%	5.10%	5.45%	52.00%	59.00%	65.91%	\$0.00	7.89%	19.16	3.52					
Hawaiian Electric Industries, Inc.	HE	\$34.36	5.60%	8.50%	1.50%	5.20%	5.45%	69.00%	71.00%	65.91%	\$0.00	12.55%	19.16	3.52					
IDACORP, Inc.	IDA	\$88.94	4.10%	3.10%	3.50%	3.57%	5.45%	57.00%	60.00%	65.91%	\$0.00	7.01%	19.16	3.52					
Northwestern Corporation	NWE	\$58.74	2.40%	2.42%	4.50%	3.11%	5.45%	63.00%	62.00%	65.91%	\$0.00	9.26%	19.16	3.52					
OGE Energy Corp.	OGE	\$34.61	6.00%	5.80%	6.00%	5.93%	5.45%	68.00%	70.00%	65.91%	\$0.00	9.87%	19.16	3.52					
PNM Resources, Inc.	PNM	\$40.46	5.80%	5.90%	7.50%	6.40%	5.45%	57.00%	56.00%	65.91%	\$0.00	7.02%	19.16	3.52	Includ	ing Flotation	n Coete		
1 Will resources, inc.	1 14101	ψ+0.+0	0.0070	0.0070	1.0070	0.4070	0.4070	07.0070	30.0070	00.0170	Mean	8.46%	19.16	0.02	iiioidd	8.59%	11 00313	-	
											Max	12.55%				12.68% 7.14%			
Projected Annual											Min	7.01%							
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	-
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	_
ALLETE, Inc.	ALE	\$3.14	\$3.31	\$3.49	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$4.77	\$5.03	\$5.30	\$5.59	\$5.90	\$6.22	\$6.55	\$6.91	\$7.29	
Alliant Energy Corporation	LNT	\$1.65	\$1.74	\$1.84	\$1.94	\$2.05	\$2.17	\$2.29	\$2.42	\$2.55	\$2.69	\$2.84	\$3.00	\$3.16	\$3.33	\$3.51	\$3.71	\$3.91	
Black Hills Corporation	BKH	\$2.63	\$2.76	\$2.90	\$3.05	\$3.20	\$3.36	\$3.53	\$3.71	\$3.90	\$4.11	\$4.33	\$4.56	\$4.81	\$5.07	\$5.34	\$5.64	\$5.94	
El Paso Electric Company	EE	\$2.39	\$2.51	\$2.64	\$2.77	\$2.92	\$3.06	\$3.22	\$3.39	\$3.56	\$3.75	\$3.95	\$4.16	\$4.39	\$4.63	\$4.88	\$5.15	\$5.43	
Hawaiian Electric Industries, Inc.	HE	\$2.29	\$2.41	\$2.53	\$2.67	\$2.80	\$2.95	\$3.10	\$3.27	\$3.44	\$3.62	\$3.82	\$4.02	\$4.24	\$4.47	\$4.72	\$4.97	\$5.24	
IDACORP, Inc.	IDA NWE	\$3.94 \$3.39	\$4.08 \$3.50	\$4.23 \$3.60	\$4.38 \$3.72	\$4.53 \$3.83	\$4.69 \$3.95	\$4.86 \$4.07	\$5.05	\$5.26	\$5.50 \$4.57	\$5.76	\$6.06	\$6.39	\$6.74 \$5.58	\$7.11 \$5.89	\$7.49	\$7.90 \$6.55	
Northwestern Corporation	OGE			\$3.60 \$1.90	\$3.72	\$3.83 \$2.13	\$3.95 \$2.25	\$4.07	\$4.22 \$2.53	\$4.38 \$2.67	\$4.57 \$2.83	\$4.78 \$2.98	\$5.02 \$3.15	\$5.29 \$3.32	\$5.58 \$3.50	\$5.89 \$3.69	\$6.21		
OGE Energy Corp. PNM Resources, Inc.	PNM	\$1.69 \$1.46	\$1.79 \$1.55	\$1.65	\$1.76	\$1.87	\$1.99	\$2.39	\$2.25	\$2.39	\$2.53	\$2.67	\$2.82	\$2.98	\$3.14	\$3.31	\$3.89 \$3.49	\$4.11 \$3.68	_
Projected Annual Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
•																			-
Company ALLETE, Inc.	Ticker ALE			2018 62.00%	2019 61.67%	2020 61.33%	2021 61.00%	2022 61.70%	2023 62.40%	2024 63.10%	2025 63.80%	2026 64.50%	2027 65.21%	2028 65.91%	2029 65.91%	2030 65.91%	2031 65.91%	2032 65.91%	-
Alliant Energy Corporation	LNT			64.00%	64.67%	65.33%	66.00%	65.99%	65.97%	65.96%	65.95%	65.93%	65.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Black Hills Corporation	BKH			52.00%	52.67%	53.33%	54.00%	55.70%	57.40%	59.10%	60.80%	62.50%	64.21%	65.91%	65.91%	65.91%	65.91%	65.91%	
El Paso Electric Company	EE			52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Hawaiian Electric Industries, Inc.	HE			69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%	
IDACORP, Inc.	IDA			57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%	
Northwestern Corporation	NWE			63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%	
OGE Energy Corp.	OGE			68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%	
PNM Resources, Inc.	PNM			57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%	-
Projected Annual																			
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Termina Value
ALLETE, Inc.	ALE			\$2.16	\$2.27	\$2.37	\$2.49	\$2.65	\$2.83	\$3.01	\$3.21	\$3.42	\$3.65	\$3.89	\$4.10	\$4.32	\$4.56	\$4.80	\$139.64
Alliant Energy Corporation	LNT			\$1.18	\$1.26	\$1.34	\$1.43	\$1.51	\$1.60	\$1.68	\$1.78	\$1.87	\$1.98	\$2.08	\$2.20	\$2.32	\$2.44	\$2.58	\$74.87
Black Hills Corporation	BKH			\$1.51	\$1.60	\$1.71	\$1.82	\$1.97	\$2.13	\$2.31	\$2.50	\$2.70	\$2.93	\$3.17	\$3.34	\$3.52	\$3.71	\$3.92	\$113.8
El Paso Electric Company	EE			\$1.37	\$1.51	\$1.65	\$1.81	\$1.93	\$2.07	\$2.21	\$2.36	\$2.53	\$2.70	\$2.89	\$3.05	\$3.22	\$3.39	\$3.58	\$104.0
Hawaiian Electric Industries, Inc.	HE			\$1.75	\$1.86	\$1.97	\$2.09	\$2.18	\$2.27	\$2.37	\$2.47	\$2.57	\$2.68	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$100.4
IDACORP, Inc.	IDA			\$2.41	\$2.54	\$2.67	\$2.82	\$2.96	\$3.12	\$3.29	\$3.49	\$3.70	\$3.94	\$4.21	\$4.44	\$4.68	\$4.94	\$5.21	\$151.3
Northwestern Corporation	NWE			\$2.27	\$2.33	\$2.39	\$2.45	\$2.55	\$2.66	\$2.79	\$2.93	\$3.10	\$3.28	\$3.49	\$3.68	\$3.88	\$4.09	\$4.31	\$125.42
OGE Energy Corp.	OGE			\$1.29	\$1.38	\$1.48	\$1.58	\$1.66	\$1.74	\$1.82	\$1.91	\$2.00	\$2.09	\$2.19	\$2.31	\$2.43	\$2.57	\$2.71	\$78.67
PNM Resources, Inc.	PNM			\$0.94	\$1.00	\$1.05	\$1.11	\$1.22	\$1.32	\$1.44	\$1.56	\$1.69	\$1.82	\$1.96	\$2.07	\$2.18	\$2.30	\$2.43	\$70.55
Projected Annual Data		1001	rees	FC 41	ro-ra	1001	1071	1001	1001	[70]	[74]	[70]	[70]	F7.41	17.51	[70]	(77)	[70]	
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
Company	Ticker	Initial Outflow	2/28/18	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	(\$74.89)	\$0.00	\$1.81	\$2.22	\$2.37	\$2.49	\$2.65	\$2.83	\$3.01	\$3.21	\$3.42	\$3.65	\$3.89	\$4.10	\$4.32	\$4.56	\$144.45	
Alliant Energy Corporation	LNT	(\$41.81)	\$0.00	\$0.99	\$1.21	\$1.34	\$1.43	\$1.51	\$1.60	\$1.68	\$1.78	\$1.87	\$1.98	\$2.08	\$2.20	\$2.32	\$2.44	\$77.45	
Black Hills Corporation	BKH	(\$63.44)	\$0.00	\$1.26	\$1.55	\$1.71	\$1.82	\$1.97	\$2.13	\$2.31	\$2.50	\$2.70	\$2.93	\$3.17	\$3.34	\$3.52	\$3.71	\$117.77	
El Paso Electric Company	EE	(\$54.57)	\$0.00	\$1.15	\$1.41	\$1.65	\$1.81	\$1.93	\$2.07	\$2.21	\$2.36	\$2.53	\$2.70	\$2.89	\$3.05	\$3.22	\$3.39	\$107.60	
Hawaiian Electric Industries, Inc.	HE	(\$34.35)	\$0.00	\$1.47	\$1.79	\$1.97	\$2.09	\$2.18	\$2.27	\$2.37	\$2.47	\$2.57	\$2.68	\$2.80	\$2.95	\$3.11	\$3.28	\$103.94	
IDACORP, Inc.	IDA	(\$88.94)	\$0.00	\$2.02	\$2.45	\$2.67	\$2.82	\$2.96	\$3.12	\$3.29	\$3.49	\$3.70	\$3.94	\$4.21	\$4.44	\$4.68	\$4.94	\$156.58	
Northwestern Corporation	NWE	(\$58.73)	\$0.00	\$1.90	\$2.31	\$2.39	\$2.45	\$2.55	\$2.66	\$2.79	\$2.93	\$3.10	\$3.28	\$3.49	\$3.68	\$3.88	\$4.09	\$129.73	
OGE Energy Corp.	OGE	(\$34.61)	\$0.00	\$1.08	\$1.33	\$1.48	\$1.58	\$1.66	\$1.74	\$1.82	\$1.91	\$2.00	\$2.09	\$2.19	\$2.31	\$2.43	\$2.57	\$81.37	
PNM Resources, Inc.	PNM	(\$40.46)	\$0.00	\$0.79	\$0.97	\$1.05	\$1.11	\$1.22	\$1.32	\$1.44	\$1.56	\$1.69	\$1.82	\$1.96	\$2.07	\$2.18	\$2.30	\$72.98	

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 19.16 180 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	EF	S Growth R			Long- Term	F	Payout Ratio	0	Iterative	Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Value Line	High Growth	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	PEG Ratio					
ALLETE, Inc.	ALE	\$74.89	6.10%	5.00%	5.00%	6.10%	5.45%	62.00%	61.00%	65.91%	\$0.00	8.30%	19.16	3.52	,				
Alliant Energy Corporation	LNT	\$41.81	5.40%	5.45%	6.00%	6.00%	5.45%	64.00%	66.00%	65.91%	\$0.00	7.78%	19.16	3.52					
Black Hills Corporation	BKH	\$63.44	4.10%	3.50%	7.50%	7.50%	5.45%	52.00%	54.00%	65.91%	\$0.00	8.93%	19.16	3.52					
El Paso Electric Company	EE	\$54.57	5.10%	5.20%	5.00%	5.20%	5.45%	52.00%	59.00%	65.91%	\$0.00	7.96%	19.16	3.52					
Hawaiian Electric Industries, Inc.	HE	\$34.36	5.60%	8.50%	1.50%	8.50%	5.45%	69.00%	71.00%	65.91%	\$0.00	15.04%	19.16	3.52					
IDACORP, Inc.	IDA	\$88.94	4.10%	3.10%	3.50%	4.10%	5.45%	57.00%	60.00%	65.91%	\$0.00	7.38%	19.16	3.52					
Northwestern Corporation	NWE	\$58.74	2.40%	2.42%	4.50%	4.50%	5.45%	63.00%	62.00%	65.91%	\$0.00	10.26%	19.16	3.52					
OGE Energy Corp.	OGE	\$34.61	6.00%	5.80%	6.00%	6.00%	5.45%	68.00%	70.00%	65.91%	\$0.00	9.92%	19.16	3.52					
PNM Resources, Inc.	PNM	\$40.46	5.80%	5.90%	7.50%	7.50%	5.45%	57.00%	56.00%	65.91%	\$0.00	7.75%	19.16	3.52	Includ	ing Flotation	Coete		
T TWO T COOK COO, INC.		ψ10.10	0.0070	0.0070	1.0070	7.0070	0.1070	07.0070	00.0070	00.0170	Mean	9.26%	19.16	0.02	iiioidd	9.39%	. 000.0	-	
											Max	15.04%	13.10			15.17%			
Projected Annual											Min	7.38%				7.51%			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	-
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	_
ALLETE, Inc.	ALE	\$3.14	\$3.33	\$3.53	\$3.75	\$3.98	\$4.22	\$4.48	\$4.75	\$5.03	\$5.32	\$5.62	\$5.93	\$6.25	\$6.59	\$6.95	\$7.33	\$7.73	
Alliant Energy Corporation	LNT	\$1.65	\$1.75	\$1.85	\$1.97	\$2.08	\$2.21	\$2.34	\$2.48	\$2.62	\$2.77	\$2.93	\$3.09	\$3.26	\$3.44	\$3.62	\$3.82	\$4.03	
Black Hills Corporation	BKH	\$2.63	\$2.83	\$3.04	\$3.27	\$3.51	\$3.78	\$4.06	\$4.35	\$4.65	\$4.95	\$5.25	\$5.55	\$5.86	\$6.18	\$6.51	\$6.87	\$7.24	
El Paso Electric Company	EE	\$2.39	\$2.51	\$2.65	\$2.78	\$2.93	\$3.08	\$3.24	\$3.41	\$3.59	\$3.78	\$3.98	\$4.20	\$4.43	\$4.67	\$4.92	\$5.19	\$5.47	
Hawaiian Electric Industries, Inc.	HE	\$2.29	\$2.48	\$2.70	\$2.92	\$3.17	\$3.44	\$3.74	\$4.03	\$4.34	\$4.64	\$4.94	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.82	
IDACORP, Inc.	IDA	\$3.94	\$4.10	\$4.27	\$4.44	\$4.63	\$4.82	\$5.01	\$5.23	\$5.47	\$5.73	\$6.02	\$6.33	\$6.68	\$7.04	\$7.42	\$7.83	\$8.25	
Northwestern Corporation	NWE	\$3.39	\$3.54	\$3.70	\$3.87	\$4.04	\$4.22	\$4.41	\$4.62	\$4.84	\$5.08	\$5.34	\$5.63	\$5.93	\$6.26	\$6.60	\$6.96	\$7.34	
OGE Energy Corp.	OGE	\$1.69	\$1.79	\$1.90	\$2.01	\$2.13	\$2.26	\$2.40	\$2.54	\$2.69	\$2.84	\$3.00	\$3.17	\$3.34	\$3.52	\$3.71	\$3.91	\$4.13	
PNM Resources, Inc.	PNM	\$1.46	\$1.57	\$1.69	\$1.81	\$1.95	\$2.10	\$2.25	\$2.41	\$2.58	\$2.75	\$2.91	\$3.08	\$3.25	\$3.43	\$3.61	\$3.81	\$4.02	-
Projected Annual																			
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	-
Company ALLETE, Inc.	Ticker ALE			2018 62.00%	2019 61.67%	2020 61.33%	2021 61.00%	2022 61.70%	2023 62.40%	2024 63.10%	2025 63.80%	2026 64.50%	2027 65.21%	2028 65.91%	2029 65.91%	2030 65.91%	2031 65.91%	2032 65.91%	-
Alliant Energy Corporation	LNT			64.00%	64.67%	65.33%	66.00%	65.99%	65.97%	65.96%	65.95%	65.93%	65.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Black Hills Corporation	BKH			52.00%	52.67%	53.33%	54.00%	55.70%	57.40%	59.10%	60.80%	62.50%	64.21%	65.91%	65.91%	65.91%	65.91%	65.91%	
El Paso Electric Company	EE			52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Hawaiian Electric Industries, Inc.	HE			69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%	
IDACORP, Inc.	IDA			57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%	
	NWE			63.00%		62.33%	62.00%	62.56%		63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%	
Northwestern Corporation					62.67%				63.12%										
OGE Energy Corp.	OGE			68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%	
PNM Resources, Inc.	PNM			57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%	-
Projected Annual																			
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61] Termin
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Value
ALLETE, Inc.	ALE			\$2.19	\$2.31	\$2.44	\$2.58	\$2.76	\$2.96	\$3.17	\$3.39	\$3.62	\$3.87	\$4.12	\$4.35	\$4.58	\$4.83	\$5.10	\$148.1
Alliant Energy Corporation	LNT			\$1.19	\$1.27	\$1.36	\$1.46	\$1.54	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.27	\$2.39	\$2.52	\$2.66	\$77.22
Black Hills Corporation	BKH			\$1.58	\$1.72	\$1.87	\$2.04	\$2.26	\$2.50	\$2.75	\$3.01	\$3.28	\$3.57	\$3.86	\$4.07	\$4.29	\$4.53	\$4.77	\$138.7
El Paso Electric Company	EE			\$1.38	\$1.51	\$1.66	\$1.82	\$1.94	\$2.08	\$2.22	\$2.38	\$2.55	\$2.73	\$2.92	\$3.08	\$3.24	\$3.42	\$3.61	\$104.8
Hawaiian Electric Industries, Inc.	HE			\$1.86	\$2.04	\$2.23	\$2.44	\$2.63	\$2.81	\$2.98	\$3.16	\$3.33	\$3.49	\$3.64	\$3.83	\$4.04	\$4.26	\$4.50	\$130.7
IDACORP, Inc.	IDA			\$2.43	\$2.58	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.63	\$3.86	\$4.12	\$4.40	\$4.64	\$4.89	\$5.16	\$5.44	\$158.1
Northwestern Corporation	NWE			\$2.33	\$2.42	\$2.52	\$2.62	\$2.76	\$2.92	\$3.08	\$3.27	\$3.46	\$3.68	\$3.91	\$4.12	\$4.35	\$4.58	\$4.83	\$140.5
	OGE			\$1.29	\$1.38	\$1.48	\$1.58	\$1.66	\$1.75	\$1.83	\$1.92	\$2.01	\$2.11	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$79.0
OGE Energy Corn				\$0.96	\$1.03	\$1.40	\$1.17	\$1.00	\$1.73	\$1.55	\$1.69	\$1.84	\$1.99	\$2.20	\$2.26	\$2.43	\$2.51	\$2.65	\$77.0
	PNM							Ψ1.2J	Ψ1.72	ψ1.00	ψ1.00	ψ1.04	ψ1.55	Ψ2.17	Ψ2.20	Ψ2.00	Ψ2.01	Ψ2.00	Ψ11.00
OGE Energy Corp. PNM Resources, Inc.	PNM			ψ0.00															
PNM Resources, Inc. Projected Annual Data	PNM																		
PNM Resources, Inc.	PNM	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company	PNM	[62] Initial Outflow	[63] 2/28/18	[64] 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	[77] 6/30/31	6/30/32	
PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company		Initial		[64]														6/30/32 \$153.22	
PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc.	Ticker	Initial Outflow	2/28/18	[64] 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	
PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	Ticker ALE	Initial Outflow (\$74.89) (\$41.81)	2/28/18 \$0.00	[64] 12/31/18 \$1.84	6/30/19 \$2.26 \$1.22	6/30/20 \$2.44	6/30/21 \$2.58	6/30/22 \$2.76	6/30/23 \$2.96	6/30/24 \$3.17 \$1.73	6/30/25 \$3.39	6/30/26 \$3.62 \$1.93	6/30/27 \$3.87	6/30/28 \$4.12	6/30/29 \$4.35	6/30/30 \$4.58	6/30/31 \$4.83	6/30/32 \$153.22 \$79.87	
PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation	Ticker ALE LNT BKH	Initial Outflow (\$74.89) (\$41.81) (\$63.44)	2/28/18 \$0.00 \$0.00 \$0.00	[64] 12/31/18 \$1.84 \$0.99 \$1.32	6/30/19 \$2.26 \$1.22 \$1.64	6/30/20 \$2.44 \$1.36 \$1.87	6/30/21 \$2.58 \$1.46 \$2.04	6/30/22 \$2.76 \$1.54 \$2.26	6/30/23 \$2.96 \$1.64 \$2.50	6/30/24 \$3.17 \$1.73 \$2.75	6/30/25 \$3.39 \$1.83 \$3.01	6/30/26 \$3.62 \$1.93 \$3.28	6/30/27 \$3.87 \$2.04 \$3.57	6/30/28 \$4.12 \$2.15 \$3.86	6/30/29 \$4.35 \$2.27 \$4.07	6/30/30 \$4.58 \$2.39 \$4.29	6/30/31 \$4.83 \$2.52 \$4.53	6/30/32 \$153.22 \$79.87 \$143.49	
PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company	Ticker ALE LNT BKH EE	Initial Outflow (\$74.89) (\$41.81) (\$63.44) (\$54.57)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00	[64] 12/31/18 \$1.84 \$0.99 \$1.32 \$1.15	6/30/19 \$2.26 \$1.22 \$1.64 \$1.41	6/30/20 \$2.44 \$1.36 \$1.87 \$1.66	6/30/21 \$2.58 \$1.46 \$2.04 \$1.82	6/30/22 \$2.76 \$1.54 \$2.26 \$1.94	6/30/23 \$2.96 \$1.64 \$2.50 \$2.08	6/30/24 \$3.17 \$1.73 \$2.75 \$2.22	6/30/25 \$3.39 \$1.83 \$3.01 \$2.38	6/30/26 \$3.62 \$1.93 \$3.28 \$2.55	6/30/27 \$3.87 \$2.04 \$3.57 \$2.73	6/30/28 \$4.12 \$2.15 \$3.86 \$2.92	6/30/29 \$4.35 \$2.27 \$4.07 \$3.08	6/30/30 \$4.58 \$2.39 \$4.29 \$3.24	6/30/31 \$4.83 \$2.52 \$4.53 \$3.42	6/30/32 \$153.22 \$79.87 \$143.49 \$108.48	
PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc.	Ticker ALE LNT BKH EE HE	Initial Outflow (\$74.89) (\$41.81) (\$63.44) (\$54.57) (\$34.35)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[64] 12/31/18 \$1.84 \$0.99 \$1.32 \$1.15 \$1.56	6/30/19 \$2.26 \$1.22 \$1.64 \$1.41 \$1.94	6/30/20 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23	6/30/21 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44	6/30/22 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63	6/30/23 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81	6/30/24 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98	6/30/25 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16	6/30/26 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33	6/30/27 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49	6/30/28 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64	6/30/29 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83	6/30/30 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04	6/30/31 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26	6/30/32 \$153.22 \$79.87 \$143.49 \$108.48 \$135.20	
PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc.	Ticker ALE LNT BKH EE HE IDA	Initial Outflow (\$74.89) (\$41.81) (\$63.44) (\$54.57) (\$34.35) (\$88.94)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[64] 12/31/18 \$1.84 \$0.99 \$1.32 \$1.15 \$1.56 \$2.04	6/30/19 \$2.26 \$1.22 \$1.64 \$1.41 \$1.94 \$2.48	6/30/20 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73	6/30/21 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89	6/30/22 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05	6/30/23 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23	6/30/24 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42	6/30/25 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63	6/30/26 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86	6/30/27 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12	6/30/28 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40	6/30/29 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64	6/30/30 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89	6/30/31 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16	6/30/32 \$153.22 \$79.87 \$143.49 \$108.48 \$135.20 \$163.56	
PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation	Ticker ALE LNT BKH EE HE IDA NWE	Initial Outflow (\$74.89) (\$41.81) (\$63.44) (\$54.57) (\$34.35) (\$88.94) (\$58.73)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[64] 12/31/18 \$1.84 \$0.99 \$1.32 \$1.15 \$1.56 \$2.04 \$1.96	6/30/19 \$2.26 \$1.22 \$1.64 \$1.41 \$1.94 \$2.48 \$2.38	6/30/20 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52	6/30/21 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62	6/30/22 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76	6/30/23 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92	6/30/24 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08	6/30/25 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27	6/30/26 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46	6/30/27 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68	6/30/28 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91	6/30/29 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12	6/30/30 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35	6/30/31 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58	6/30/32 \$153.22 \$79.87 \$143.49 \$108.48 \$135.20 \$163.56 \$145.38	
PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Haso Electric Industries, Inc. IDACORP, Inc.	Ticker ALE LNT BKH EE HE IDA	Initial Outflow (\$74.89) (\$41.81) (\$63.44) (\$54.57) (\$34.35) (\$88.94)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[64] 12/31/18 \$1.84 \$0.99 \$1.32 \$1.15 \$1.56 \$2.04	6/30/19 \$2.26 \$1.22 \$1.64 \$1.41 \$1.94 \$2.48	6/30/20 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73	6/30/21 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89	6/30/22 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05	6/30/23 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23	6/30/24 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42	6/30/25 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63	6/30/26 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86	6/30/27 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12	6/30/28 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40	6/30/29 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64	6/30/30 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89	6/30/31 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16	6/30/32 \$153.22 \$79.87 \$143.49 \$108.48 \$135.20 \$163.56	

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 19.16 180 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
•		Stock		PS Growth F			Long- Term		Payout Rati		Iterative	Solution	Terminal	Terminal	•				
					Value	Low			•										
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2021	2028	Proof	IRR		PEG Ratio					
ALLETE, Inc.	ALE I NT	\$74.89	6.10%	5.00%	5.00%	5.00%	5.45%	62.00%	61.00%	65.91%	\$0.00	7.55%	19.16	3.52					
Alliant Energy Corporation Black Hills Corporation	BKH	\$41.81 \$63.44	5.40% 4.10%	5.45% 3.50%	6.00% 7.50%	5.40% 3.50%	5.45% 5.45%	64.00% 52.00%	66.00% 54.00%	65.91% 65.91%	\$0.00 \$0.00	7.37% 6.23%	19.16 19.16	3.52 3.52					
El Paso Electric Company	EE	\$53.44 \$54.57	5.10%	5.20%	5.00%	5.00%	5.45%	52.00%	59.00%	65.91%	\$0.00	7.83%	19.16	3.52					
Hawaiian Electric Industries, Inc.	HE	\$34.36	5.60%	8.50%	1.50%	1.50%	5.45%	69.00%	71.00%	65.91%	\$0.00	9.78%	19.16	3.52					
IDACORP, Inc.	IDA	\$88.94	4.10%	3.10%	3.50%	3.10%	5.45%	57.00%	60.00%	65.91%	\$0.00	6.69%	19.16	3.52					
Northwestern Corporation	NWE	\$58.74	2.40%	2.42%	4.50%	2.40%	5.45%	63.00%	62.00%	65.91%	\$0.00	8.75%	19.16	3.52					
OGE Energy Corp. PNM Resources, Inc.	OGE PNM	\$34.61 \$40.46	6.00% 5.80%	5.80% 5.90%	6.00%	5.80% 5.80%	5.45% 5.45%	68.00% 57.00%	70.00% 56.00%	65.91% 65.91%	\$0.00 \$0.00	9.78% 6.62%	19.16	3.52 3.52	la alcod	Fl-4-4	. 04-		
PNW Resources, Inc.	PINIVI	\$40.46	5.80%	5.90%	7.50%	5.80%	5.45%	57.00%	50.00%	05.91%	Mean	7.84%	19.16 19.16	3.52	includi	ng Flotation 7.97%	1 Costs	-	
											Max	9.78%	19.10			9.91%			
Projected Annual											Min	6.23%				6.36%			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	_
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	=
ALLETE, Inc.	ALE	\$3.14	\$3.30	\$3.46	\$3.63	\$3.82	\$4.01	\$4.21	\$4.42	\$4.65	\$4.89	\$5.15	\$5.43	\$5.72	\$6.03	\$6.36	\$6.71	\$7.08	-
Alliant Energy Corporation	LNT	\$1.65	\$1.74	\$1.83	\$1.93	\$2.04	\$2.15	\$2.26	\$2.38	\$2.51	\$2.65	\$2.79	\$2.95	\$3.11	\$3.28	\$3.45	\$3.64	\$3.84	
Black Hills Corporation	BKH	\$2.63	\$2.72	\$2.82	\$2.92	\$3.02	\$3.12	\$3.23	\$3.36	\$3.50	\$3.65	\$3.83	\$4.02	\$4.24	\$4.47	\$4.72	\$4.97	\$5.24	
El Paso Electric Company	EE	\$2.39	\$2.72	\$2.63	\$2.77	\$2.91	\$3.05	\$3.20	\$3.37	\$3.54	\$3.72	\$3.92	\$4.13	\$4.36	\$4.59	\$4.72	\$5.11	\$5.39	
Hawaiian Electric Industries, Inc.	HE	\$2.39	\$2.32	\$2.36	\$2.77	\$2.51	\$2.03	\$2.50	\$2.56	\$2.63	\$2.72	\$2.83	\$2.97	\$3.13	\$3.30	\$3.48	\$3.67	\$3.87	
IDACORP, Inc.	IDA	\$3.94	\$4.06	\$4.19	\$4.32	\$4.45	\$4.59	\$4.73	\$4.90	\$5.09	\$5.30	\$5.55	\$5.83	\$6.15	\$6.49	\$6.84	\$7.21	\$7.60	
Northwestern Corporation	NWE	\$3.39	\$3.47	\$3.55	\$3.64	\$3.73	\$3.82	\$3.91	\$4.02	\$4.16	\$4.32	\$4.51	\$4.74	\$4.99	\$5.27	\$5.55	\$5.86	\$6.18	
OGE Energy Corp.	OGE	\$1.69	\$1.79	\$1.89	\$2.00	\$2.12	\$2.24	\$2.37	\$2.51	\$2.65	\$2.80	\$2.95	\$3.12	\$3.29	\$3.46	\$3.65	\$3.85	\$4.06	
PNM Resources, Inc.	PNM	\$1.46	\$1.54	\$1.63	\$1.73	\$1.83	\$1.94	\$2.05	\$2.17	\$2.29	\$2.42	\$2.55	\$2.69	\$2.84	\$2.99	\$3.16	\$3.33	\$3.51	_
Projected Annual Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	_
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE			62.00%	61.67%	61.33%	61.00%	61.70%	62.40%	63.10%	63.80%	64.50%	65.21%	65.91%	65.91%	65.91%	65.91%	65.91%	-
Alliant Energy Corporation	LNT			64.00%	64.67%	65.33%	66.00%	65.99%	65.97%	65.96%	65.95%	65.93%	65.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Black Hills Corporation	BKH			52.00%	52.67%	53.33%	54.00%	55.70%	57.40%	59.10%	60.80%	62.50%	64.21%	65.91%	65.91%	65.91%	65.91%	65.91%	
El Paso Electric Company	EE			52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%	
Hawaiian Electric Industries, Inc.	HE			69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%	
IDACORP, Inc.	IDA			57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%	
Northwestern Corporation	NWE			63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%	
OGE Energy Corp.	OGE			68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%	
PNM Resources, Inc.										60.25%	61.66%	63.08%	64.49%	65.91%					
Tim recombed, me.	PNM			57.00%	56.67%	56.33%	56.00%	57.42%	58.83%						65.91%	65.91%	65.91%	65.91%	-
				57.00%	56.67%	56.33%	56.00%	57.42%	58.83%						05.91%	65.91%	65.91%	65.91%	-
Projected Annual											[53]	[54]	[55]						[61]
Projected Annual Cash Flows	PNM			[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	
Projected Annual Cash Flows	PNM			[46] 2018	[47] 2019	[48] 2020	[49] 2021	[50] 2022	[51] 2023	[52] 2024	2025	2026	2027	[56] 2028	[57] 2029	[58] 2030	[59] 2031	[60] 2032	Termin Value
Projected Annual Cash Flows Company ALLETE, Inc.	PNM Ticker ALE			[46] 2018 \$2.15	[47] 2019 \$2.24	[48] 2020 \$2.34	[49] 2021 \$2.44	[50] 2022 \$2.60	[51] 2023 \$2.76	[52] 2024 \$2.93	2025 \$3.12	2026 \$3.32	2027 \$3.54	[56] 2028 \$3.77	[57] 2029 \$3.98	[58] 2030 \$4.19	[59] 2031 \$4.42	[60] 2032 \$4.66	Termin Value \$135.5
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	Ticker ALE LNT			[46] 2018 \$2.15 \$1.17	[47] 2019 \$2.24 \$1.25	[48] 2020 \$2.34 \$1.33	[49] 2021 \$2.44 \$1.42	[50] 2022 \$2.60 \$1.49	[51] 2023 \$2.76 \$1.57	[52] 2024 \$2.93 \$1.66	2025 \$3.12 \$1.75	2026 \$3.32 \$1.84	2027 \$3.54 \$1.94	[56] 2028 \$3.77 \$2.05	[57] 2029 \$3.98 \$2.16	[58] 2030 \$4.19 \$2.28	[59] 2031 \$4.42 \$2.40	[60] 2032 \$4.66 \$2.53	Termin Value \$135.5 \$73.58
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation	Ticker ALE LNT BKH			[46] 2018 \$2.15 \$1.17 \$1.47	[47] 2019 \$2.24 \$1.25 \$1.54	[48] 2020 \$2.34 \$1.33 \$1.61	[49] 2021 \$2.44 \$1.42 \$1.69	[50] 2022 \$2.60 \$1.49 \$1.80	[51] 2023 \$2.76 \$1.57 \$1.93	[52] 2024 \$2.93 \$1.66 \$2.07	2025 \$3.12 \$1.75 \$2.22	2026 \$3.32 \$1.84 \$2.39	2027 \$3.54 \$1.94 \$2.58	[56] 2028 \$3.77 \$2.05 \$2.80	[57] 2029 \$3.98 \$2.16 \$2.95	[58] 2030 \$4.19 \$2.28 \$3.11	[59] 2031 \$4.42 \$2.40 \$3.28	[60] 2032 \$4.66 \$2.53 \$3.46	Termin Value \$135.5 \$73.58 \$100.4
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company	Ticker ALE LNT BKH EE			2018 \$2.15 \$1.17 \$1.47 \$1.37	[47] 2019 \$2.24 \$1.25 \$1.54 \$1.50	[48] 2020 \$2.34 \$1.33 \$1.61 \$1.65	[49] 2021 \$2.44 \$1.42 \$1.69 \$1.80	[50] 2022 \$2.60 \$1.49 \$1.80 \$1.92	[51] 2023 \$2.76 \$1.57 \$1.93 \$2.05	[52] 2024 \$2.93 \$1.66 \$2.07 \$2.19	2025 \$3.12 \$1.75 \$2.22 \$2.34	2026 \$3.32 \$1.84 \$2.39 \$2.51	2027 \$3.54 \$1.94 \$2.58 \$2.68	[56] 2028 \$3.77 \$2.05 \$2.80 \$2.87	[57] 2029 \$3.98 \$2.16 \$2.95 \$3.03	[58] 2030 \$4.19 \$2.28 \$3.11 \$3.19	[59] 2031 \$4.42 \$2.40 \$3.28 \$3.37	[60] 2032 \$4.66 \$2.53 \$3.46 \$3.55	Termin Value \$135.5 \$73.58 \$100.4 \$103.1
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc.	Ticker ALE LNT BKH EE HE			[46] 2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63	[47] 2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67	[48] 2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71	[49] 2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75	[50] 2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76	[51] 2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78	[52] 2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98	[56] 2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06	[57] 2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18	[58] 2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29	[59] 2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42	[60] 2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55	Termin Value \$135.5 \$73.58 \$100.4 \$103.1 \$74.17
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc.	Ticker ALE LNT BKH EE HE IDA			[46] 2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39	[47] 2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50	[48] 2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63	[49] 2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75	[50] 2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88	[51] 2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02	[52] 2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79	[56] 2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05	[57] 2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27	[58] 2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51	[59] 2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75	[60] 2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01	Termin Value \$135.5 \$73.58 \$100.4 \$103.1 \$74.17 \$145.6
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation	Ticker ALE LNT BKH EE HE IDA NWE			[46] 2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24	[47] 2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28	[48] 2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32	[49] 2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37	[50] 2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45	[51] 2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54	[52] 2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10	[56] 2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29	[57] 2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47	[58] 2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66	[59] 2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86	[60] 2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07	Termin Value \$135.5 \$73.58 \$100.4! \$103.1! \$74.17 \$145.6! \$118.3
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp.	Ticker ALE LNT BKH EE HE IDA NWE OGE			[46] 2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29	[47] 2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37	[48] 2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47	[49] 2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57	[50] 2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65	[51] 2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73	[52] 2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07	[56] 2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17	[57] 2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28	[58] 2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41	[59] 2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54	[60] 2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68	Value \$135.55 \$73.58 \$100.49 \$103.19 \$74.17 \$145.69 \$118.32 \$77.83
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation	Ticker ALE LNT BKH EE HE IDA NWE			[46] 2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24	[47] 2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28	[48] 2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32	[49] 2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37	[50] 2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45	[51] 2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54	[52] 2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10	[56] 2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29	[57] 2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47	[58] 2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66	[59] 2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86	[60] 2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$2.55 \$5.01 \$4.07	Termin Value \$135.5 \$73.58 \$100.4 \$103.1 \$74.17 \$145.6 \$118.3 \$77.83
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc.	Ticker ALE LNT BKH EE HE IDA NWE OGE			[46] 2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29	[47] 2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37	[48] 2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47	[49] 2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57	[50] 2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65	[51] 2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73	[52] 2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07	[56] 2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17	[57] 2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28	[58] 2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41	[59] 2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54	[60] 2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68	Value \$135.55 \$73.58 \$100.49 \$103.19 \$74.17 \$145.69 \$118.32 \$77.83
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp.	Ticker ALE LNT BKH EE HE IDA NWE OGE	[62]	[63]	[46] 2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29	[47] 2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37	[48] 2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47	[49] 2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57	[50] 2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65	[51] 2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73	[52] 2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07	[56] 2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17	[57] 2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28	[58] 2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41	[59] 2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54	[60] 2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68	Value \$135.55 \$73.58 \$100.49 \$103.19 \$74.17 \$145.69 \$118.32
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows	Ticker ALE LNT BKH EE HE IDA NWE OGE PNM	Initial		2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93	2019 \$2.24 \$1.25 \$1.50 \$1.67 \$2.50 \$1.37 \$0.98	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18	[51] 2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27	[52] 2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74	2028 \$3.77 \$2.05 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31	Termin Value \$135.5 \$73.58 \$100.4 \$103.1 \$74.17 \$145.6 \$118.3 \$77.83
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company Company	Ticker ALE LNT BKH EE HE IDA NWE OGE		[63] 2/28/18 \$0.00	[46] 2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93	[47] 2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	[49] 2021 \$2.44 \$1.42 \$1.69 \$1.75 \$2.75 \$2.75 \$2.75 \$1.57 \$1.08	[50] 2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18	[51] 2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.57 \$1.27	[52] 2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74	[56] 2028 \$3.77 \$2.05 \$2.80 \$2.80 \$2.206 \$4.05 \$3.29 \$2.17 \$1.87	[57] 2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97	[58] 2030 \$4.19 \$2.28 \$3.11 \$3.19 \$4.51 \$3.69 \$4.51 \$3.60 \$2.29	[59] 2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19	[60] 2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31	Termin Value \$135.5 \$73.58 \$100.4 \$103.1 \$74.17 \$145.6 \$118.3 \$77.83
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc.	Ticker ALE LNT BKH EE HE IDA NWE OGE PNM	Initial Outflow	2/28/18	2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93	[47] 2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.28 \$1.37 \$0.98	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	[49] 2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08	[50] 2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18	[51] 2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27	[52] 2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74	[56] 2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87	[57] 2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97	[58] 2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08	[59] 2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19	[60] 2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78]	Termin Value \$135.5 \$73.58 \$100.4 \$103.1 \$74.17 \$145.6 \$118.3 \$77.83
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	Ticker ALE LNT BKH EE IDA NWE OGE PNM	Initial Outflow (\$74.89) (\$41.81)	2/28/18 \$0.00 \$0.00	[46] 2018 \$2.15 \$1.17 \$1.47 \$1.47 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98	[47] 2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98	[48] 2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	[49] 2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08	[50] 2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.18 [68] 6/30/22 \$2.60 \$1.49	[51] 2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.72 [69] 6/30/23 \$2.76 \$1.57	[52] 2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] [6/30/27 \$3.54 \$1.94	[56] 2028 \$3.77 \$2.05 \$2.80 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87	[57] 2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16	[58] 2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.29	[59] 2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] [6/30/31 \$4.42 \$2.40	[60] 2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31	Termin Value \$135.5 \$73.58 \$100.4 \$103.1 \$74.17 \$145.6 \$118.3 \$77.83
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation	Ticker ALE LNT BKH HE IDA NWE OGE PNM	Initial Outflow (\$74.89)	2/28/18 \$0.00	2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93	[47] 2019 \$2.24 \$1.25 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18	[51] 2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76	[52] 2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74	[56] 2028 \$3.77 \$2.05 \$2.80 \$2.80 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75]	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08	[59] 2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42	[60] 2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$140.23	Termin Value \$135.5 \$73.58 \$100.4 \$103.1 \$74.17 \$145.6 \$118.3 \$77.83
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation Black Hills Corporation Black Hills Corporation El Paso Electric Company	Ticker ALE LNT BKH EE IDA NWE OGE PNM	Initial Outflow (\$74.89) (\$41.81) (\$63.44) (\$54.57)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00	[46] 2018 \$2.15 \$1.17 \$1.47 \$1.47 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23 \$1.15	[47] 2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.57 \$2.50 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.20 \$1.49 \$1.49	[48] 2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	[49] 2021 \$2,44 \$1,42 \$1,69 \$1,80 \$1,75 \$2,75 \$2,37 \$1,08 [67] 6/30/21 \$2,44 \$1,42 \$1,69 \$1,80 \$1,80	[50] 2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.18 [68] 6/30/22 \$2.60 \$1.49 \$1.89	[51] 2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.55 \$1.78 \$3.127 [69] 6/30/23 \$2.76 \$1.57 \$1.93 \$2.05	[52] 2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66 \$2.07 \$2.19	2025 \$3.12 \$1.75 \$2.22 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75 \$2.23	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.61 [72] 6/30/26 \$3.32 \$1.84 \$2.39	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.70 \$3.10 \$2.07 \$1.74 [73] [73] [6/30/27 \$3.54 \$1.94 \$2.58 \$2.68	[56] 2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05 \$2.80 \$2.80	[57] 2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16 \$2.95 \$3.03	[58] 2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08	[59] 2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28 \$3.37	[60] 2032 \$4.66 \$2.53 \$3.46 \$3.55 \$5.01 \$4.07 \$2.68 \$2.31	Termin Value \$135.5 \$73.58 \$100.4 \$103.1 \$74.17 \$145.6 \$118.3 \$77.83
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc.	Ticker ALE LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT BKH	Initial Outflow (\$74.89) (\$41.81) (\$63.44) (\$54.57) (\$34.35)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[46] 2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23 \$1.15 \$1.15 \$1.15	[47] 2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.49 \$1.49 \$1.64	[48] 2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71	[49] 2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$1.57 \$1.08 [67] 6/30/21 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75	[50] 2022 \$2.60 \$1.49 \$1.80 \$1.92 \$2.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.49 \$1.80 \$1.92 \$2.176	[51] 2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76 \$1.93 \$2.05 \$1.93 \$2.05	[52] 2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81	2025 \$3.12 \$1.75 \$2.22 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] [73] [6/30/27 \$3.54 \$2.58 \$2.58 \$2.58 \$2.58	[56] 2028 \$3.77 \$2.05 \$2.80 \$2.26 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06	[57] 2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18	[58] 2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29	[59] 2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42	[60] 2032 \$4.66 \$2.53 \$3.46 \$3.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$140.23 \$76.11 \$103.95 \$106.74 \$76.72	Termin Value \$135.5 \$73.58 \$100.4 \$103.1 \$74.17 \$145.6 \$118.3 \$77.83
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc.	Ticker ALE LNT BKH EE HB IDA NWE OGE PNM Ticker ALE LNT BKH EE	Initial Outflow (\$74.89) (\$41.81) (\$63.44) (\$54.57) (\$34.35) (\$88.94)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[46] 2018 \$2.15 \$1.17 \$1.47 \$1.47 \$1.37 \$1.63 \$2.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23 \$1.15 \$1.36 \$2.00	[47] 2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.40 \$1.64 \$2.42	[48] 2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63	[49] 2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.37 \$1.57 \$1.08 [67] 6/30/21 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.37	[50] 2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88	[51] 2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78	[52] 2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81,81 \$1.38 [70] 6/30/24 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81,81 \$3.18	2025 \$3.12 \$1.75 \$2.23 \$1.85 \$3.36 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79	[56] 2028 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87	[57] 2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47	[58] 2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51	[59] 2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28 \$3.37 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75	[60] 2032 \$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$140.23 \$76.11 \$103.95 \$106.74 \$76.72 \$150.70	Termin Value \$135.5 \$73.58 \$100.4 \$103.1 \$74.17 \$145.6 \$118.3 \$77.83
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc.	Ticker ALE LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT BKH EE HE	Initial Outflow (\$74.89) (\$41.81) (\$63.44) (\$54.57) (\$34.35)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[46] 2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23 \$1.15 \$1.15 \$1.15	[47] 2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.67 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.49 \$1.49 \$1.64	[48] 2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71	[49] 2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$1.57 \$1.08 [67] 6/30/21 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75	[50] 2022 \$2.60 \$1.49 \$1.80 \$1.92 \$2.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.49 \$1.80 \$1.92 \$2.176	[51] 2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76 \$1.93 \$2.05 \$1.93 \$2.05	[52] 2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81	2025 \$3.12 \$1.75 \$2.22 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84 \$2.39 \$2.51 \$1.91	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] [73] [6/30/27 \$3.54 \$2.58 \$2.58 \$2.58 \$2.58	[56] 2028 \$3.77 \$2.05 \$2.80 \$2.26 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05 \$2.80 \$2.87 \$2.06	[57] 2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18	[58] 2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29	[59] 2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42	[60] 2032 \$4.66 \$2.53 \$3.46 \$3.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$140.23 \$76.11 \$103.95 \$106.74 \$76.72	Value \$135.55 \$73.58 \$100.49 \$103.19 \$74.17 \$145.69 \$118.32 \$77.83

Multi-Stage DCF Notes:

[1] Source: Bloomberg; based on 30-, 90-, and 180-day historical average as of February 28, 2018

```
[2] Source: Zacks
 [3] Source: Yahoo! Finance
 [4] Source: Value Line
 [5] Equals indicated value (average, minimum, maximum) of Columns [2], [3], [4]
 [6] Source: Federal Reserve, Bureau of Economic Analysis, Blue Chip Financial Forecast
 [7] Source: Value Line
 [8] Source: Value Line
 [9] Source: Bloomberg Professional
[10] Equals Column [1] + Column [62]
[11] Equals result of Excel Solver function; goal: Column [10] equals $0.00
[12] Equals Column [61] / Column [30] or Proxy Group 30-day average PE ratio. Source: S&P Global Market Intelligence
[13] Equals Column [12] / (Column [6] x 100)
[14] Source: Value Line
 [15] Equals Column [14] x (1 + Column [5])
[16] Equals Column [15] x (1 + Column [5])
[17] Equals Column [16] x (1 + Column [5])
[18] Equals Column [17] x (1 + Column [5])
[19] Equals Column [18] x (1 + Column [5])
[20] Equals Column [19] x (1 + Column [5])
[21] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2028 - 2023 + 1)) x (2023 - 2022)))) x Column [20]
[22] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2028 - 2023 + 1)) x (2024 - 2022)))) x Column [21]
| 223| Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2028 - 2023 + 1)) × (2025 - 2022)))) × Column [22] | [24] | Equals (1 + (Column [5] + ((Column [6] - Column [5]) / (2028 - 2023 + 1)) × (2026 - 2022)))) × Column [24] | [25] | Equals (1 + (Column [5] + (((Column [6] - Column [6]) / (2028 - 2023 + 1)) × (2027 - 2022))) × Column [24] |
[26] Equals Column [25] x (1 + Column [6])
[27] Equals Column [26] x (1 + Column [6])
[28] Equals Column [27] x (1 + Column [6])
[29] Equals Column [28] x (1 + Column [6])
[30] Equals Column [29] x (1 + Column [6])
[31] Equals Column [7]
[32] Equals Column [31] + ((Column [34] - Column [31]) / 3)
[33] Equals Column [32] + ((Column [34] - Column [31]) / 3)
[34] Equals Column [8]
[35] Equals Column [34] + ((Column [41] - Column [34]) / 7)
[36] Equals Column [35] + ((Column [41] - Column [34]) / 7)
[37] Equals Column [36] + ((Column [41] - Column [34]) / 7)
[38] Equals Column [37] + ((Column [41] - Column [34]) / 7)
[39] Equals Column [38] + ((Column [41] - Column [34]) / 7)
[40] Equals Column [39] + ((Column [41] - Column [34]) / 7)
[41] Equals Column [9]
[42] Equals Column [9]
[43] Equals Column [9]
[44] Equals Column [9]
[45] Equals Column [9]
[46] Equals Column [16] x Column [31]
[47] Equals Column [17] x Column [32]
[48] Equals Column [18] x Column [33]
[49] Equals Column [19] x Column [34]
[50] Equals Column [20] x Column [35]
[51] Equals Column [21] x Column [36]
[52] Equals Column [22] x Column [37]
[53] Equals Column [23] x Column [38]
[54] Equals Column [24] x Column [39]
[55] Equals Column [25] x Column [40]
[56] Equals Column [26] x Column [41]
[57] Equals Column [27] x Column [42]
[58] Equals Column [28] x Column [43]
[59] Equals Column [29] x Column [44]
[60] Equals Column [30] x Column [45]
[61] Equals (Column [60] x (1 + Column [6])) / (Column [11] - Column [6]), or Column [12] x Column [30] [62] Equals negative net present value; discount rate equals Column [11], cash flows equal Column [63] through Column [78]
[63] Equals $0.00
[64] Equals Column [46] x (12/31/2018 - 2/28/2018) / 365
[65] Equals Column [46] x (1 + (0.5 x Column [5]))
[66] Equals Column [48]
[67] Equals Column [49]
[68] Equals Column [50]
[69] Equals Column [51]
[70] Equals Column [52]
[71] Equals Column [53]
[72] Equals Column [54]
[73] Equals Column [55]
[74] Equals Column [56]
[75] Equals Column [57]
[76] Equals Column [58]
[77] Equals Column [59]
[78] Equals Column [60] + [61]
```