

BR+SV GROWTH RATE

	(a)	(a)	(a)			(b)	(c)		(d)	(e)		
	----- 2016 -----					Adjustment			----- "sv" Factor -----			
<u>Company</u>	<u>EPS</u>	<u>DPS</u>	<u>BVPS</u>	<u>b</u>	<u>r</u>	<u>Factor</u>	<u>Adjusted r</u>	<u>br</u>	<u>s</u>	<u>v</u>	<u>sv</u>	<u>br + sv</u>
1 ALLETE	\$3.75	\$2.10	\$35.00	44.0%	10.7%	1.0382	11.1%	4.9%	0.0249	0.1765	0.44%	5.3%
2 Alliant Energy	\$3.60	\$2.20	\$32.60	38.9%	11.0%	1.0222	11.3%	4.4%	0.0103	0.3137	0.32%	4.7%
3 Ameren Corp.	\$2.50	\$1.80	\$34.50	28.0%	7.2%	1.0100	7.3%	2.0%	0.0109	0.0800	0.09%	2.1%
4 American Elec Pwr	\$3.50	\$2.15	\$36.75	38.6%	9.5%	1.0222	9.7%	3.8%	0.0087	0.2263	0.20%	4.0%
5 Avista Corp.	\$2.00	\$1.30	\$23.25	35.0%	8.6%	1.0200	8.8%	3.1%	0.0142	0.1545	0.22%	3.3%
6 Black Hills Corp.	\$2.50	\$1.60	\$30.50	36.0%	8.2%	1.0126	8.3%	3.0%	0.0052	0.0615	0.03%	3.0%
7 CenterPoint Energy	\$1.50	\$0.90	\$12.75	40.0%	11.8%	1.0263	12.1%	4.8%	0.0046	0.3929	0.18%	5.0%
8 DTE Energy Co.	\$4.75	\$2.80	\$49.75	41.1%	9.5%	1.0257	9.8%	4.0%	0.0163	0.1708	0.28%	4.3%
9 Edison International	\$3.25	\$1.55	\$37.50	52.3%	8.7%	1.0190	8.8%	4.6%	-	0.1667	0.00%	4.6%
10 El Paso Electric	\$2.50	\$1.30	\$24.50	48.0%	10.2%	1.0218	10.4%	5.0%	(0.0074)	0.3467	-0.26%	4.7%
11 Exelon Corp.	\$3.50	\$2.10	\$28.75	40.0%	12.2%	1.0497	12.8%	5.1%	0.0717	0.3947	2.83%	7.9%
12 FirstEnergy Corp.	\$3.75	\$2.40	\$37.00	36.0%	10.1%	1.0153	10.3%	3.7%	-	0.2952	0.00%	3.7%
13 Great Plains Energy	\$1.75	\$1.10	\$24.00	37.1%	7.3%	1.0218	7.5%	2.8%	0.0213	(0.1429)	-0.30%	2.5%
14 Hawaiian Elec.	\$2.00	\$1.40	\$20.25	30.0%	9.9%	1.0478	10.3%	3.1%	0.0666	0.2636	1.75%	4.9%
15 IDACORP, Inc.	\$3.40	\$1.90	\$39.35	44.1%	8.6%	1.0237	8.8%	3.9%	0.0136	0.1256	0.17%	4.1%
16 NorthWestern Corp.	\$2.75	\$1.80	\$28.50	34.5%	9.6%	1.0257	9.9%	3.4%	0.0157	0.2400	0.38%	3.8%
17 OGE Energy Corp.	\$4.00	\$1.90	\$35.75	52.5%	11.2%	1.0339	11.6%	6.1%	0.0094	0.3783	0.36%	6.4%
18 Otter Tail Corp.	\$1.85	\$1.30	\$20.00	29.7%	9.3%	1.0335	9.6%	2.8%	0.0285	0.2727	0.78%	3.6%
19 PG&E Corp.	\$3.50	\$2.00	\$36.00	42.9%	9.7%	1.0292	10.0%	4.3%	0.0221	0.2000	0.44%	4.7%
20 Pinnacle West Capital	\$3.75	\$2.45	\$41.50	34.7%	9.0%	1.0245	9.3%	3.2%	0.0207	0.2095	0.43%	3.6%
21 Portland General Elec.	\$2.25	\$1.25	\$26.00	44.4%	8.7%	1.0184	8.8%	3.9%	0.0032	0.0545	0.02%	3.9%
22 PPL Corp.	\$3.00	\$1.70	\$25.50	43.3%	11.8%	1.0492	12.3%	5.3%	0.0550	0.3200	1.76%	7.1%
23 Pub Sv Enterprise Grp	\$3.00	\$1.55	\$26.25	48.3%	11.4%	1.0253	11.7%	5.7%	0.0000	0.3438	0.00%	5.7%
24 SCANA Corp.	\$3.75	\$2.15	\$39.75	42.7%	9.4%	1.0457	9.9%	4.2%	0.0428	0.1632	0.70%	4.9%
25 Sempra Energy	\$5.75	\$2.80	\$51.00	51.3%	11.3%	1.0245	11.6%	5.9%	0.0074	0.3200	0.24%	6.2%
26 TECO Energy	\$1.65	\$1.00	\$13.00	39.4%	12.7%	1.0247	13.0%	5.1%	0.0079	0.3953	0.31%	5.4%
27 UIL Holdings	\$2.45	\$1.73	\$25.50	29.4%	9.6%	1.0163	9.8%	2.9%	0.0022	0.3625	0.08%	2.9%
28 Westar Energy	\$2.40	\$1.48	\$28.35	38.3%	8.5%	1.0318	8.7%	3.3%	0.0136	0.0550	0.07%	3.4%

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	(a)	(a)	(f)	(a)	(a)	(f)	(g)	(a)	(a)		(h)	(a)	(a)	(g)
	----- 2011 -----			----- 2016 -----			Chg	----- 2016 Price -----				---- Common Shares ----		
<u>Company</u>	<u>Eq Ratio</u>	<u>Tot Cap</u>	<u>Com Eq</u>	<u>Eq Ratio</u>	<u>Tot Cap</u>	<u>Com Eq</u>	<u>Equity</u>	<u>High</u>	<u>Low</u>	<u>Avg.</u>	<u>M/B</u>	<u>2011</u>	<u>2016</u>	<u>Growth</u>
1 ALLETE	55.7%	\$1,937	\$1,079	56.0%	\$2,825	\$1,582	8.0%	\$50.00	\$35.00	\$42.50	1.214	37.50	41.50	2.05%
2 Alliant Energy	50.9%	\$5,921	\$3,014	50.5%	\$7,455	\$3,765	4.5%	\$55.00	\$40.00	\$47.50	1.457	111.02	115.00	0.71%
3 Ameren Corp.	53.7%	\$14,738	\$7,914	54.0%	\$16,200	\$8,748	2.0%	\$45.00	\$30.00	\$37.50	1.087	242.60	255.00	1.00%
4 American Elec Pwr	49.3%	\$29,747	\$14,665	51.0%	\$35,900	\$18,309	4.5%	\$55.00	\$40.00	\$47.50	1.293	483.42	500.00	0.68%
5 Avista Corp.	48.6%	\$2,440	\$1,186	47.5%	\$3,050	\$1,449	4.1%	\$30.00	\$25.00	\$27.50	1.183	58.42	62.00	1.20%
6 Black Hills Corp.	48.6%	\$2,490	\$1,210	49.0%	\$2,800	\$1,372	2.5%	\$40.00	\$25.00	\$32.50	1.066	43.92	45.00	0.49%
7 CenterPoint Energy	32.8%	\$12,863	\$4,219	39.5%	\$13,900	\$5,491	5.4%	\$25.00	\$17.00	\$21.00	1.647	426.03	432.00	0.28%
8 DTE Energy Co.	49.4%	\$14,196	\$7,013	49.0%	\$18,500	\$9,065	5.3%	\$70.00	\$50.00	\$60.00	1.206	169.25	181.00	1.35%
9 Edison International	40.6%	\$24,773	\$10,058	38.5%	\$31,600	\$12,166	3.9%	\$55.00	\$35.00	\$45.00	1.200	325.81	325.81	0.00%
10 El Paso Electric	48.2%	\$1,577	\$760	45.0%	\$2,100	\$945	4.5%	\$45.00	\$30.00	\$37.50	1.531	39.96	39.00	-0.49%
11 Exelon Corp.	54.0%	\$26,661	\$14,397	52.5%	\$45,100	\$23,678	10.5%	\$55.00	\$40.00	\$47.50	1.652	663.00	820.00	4.34%
12 FirstEnergy Corp.	45.8%	\$28,996	\$13,280	45.0%	\$34,400	\$15,480	3.1%	\$60.00	\$45.00	\$52.50	1.419	418.22	418.22	0.00%
13 Great Plains Energy	51.6%	\$5,741	\$2,962	55.0%	\$6,700	\$3,685	4.5%	\$25.00	\$17.00	\$21.00	0.875	136.14	153.50	2.43%
14 Hawaiian Elec.	53.9%	\$2,841	\$1,531	54.0%	\$4,575	\$2,471	10.0%	\$30.00	\$25.00	\$27.50	1.358	96.04	122.00	4.90%
15 IDACORP, Inc.	54.4%	\$3,045	\$1,657	52.5%	\$4,000	\$2,100	4.9%	\$55.00	\$35.00	\$45.00	1.144	49.95	53.00	1.19%
16 NorthWestern Corp.	47.8%	\$1,797	\$859	50.5%	\$2,200	\$1,111	5.3%	\$45.00	\$30.00	\$37.50	1.316	36.28	38.50	1.19%
17 OGE Energy Corp.	48.4%	\$5,300	\$2,565	49.0%	\$7,350	\$3,602	7.0%	\$65.00	\$50.00	\$57.50	1.608	98.10	101.00	0.58%
18 Otter Tail Corp.	54.0%	\$1,059	\$572	56.5%	\$1,415	\$799	6.9%	\$35.00	\$20.00	\$27.50	1.375	36.10	40.00	2.07%
19 PG&E Corp.	50.2%	\$24,119	\$12,108	51.5%	\$31,500	\$16,223	6.0%	\$55.00	\$35.00	\$45.00	1.250	412.26	450.00	1.77%
20 Pinnacle West Capital	55.9%	\$6,841	\$3,824	57.5%	\$8,500	\$4,888	5.0%	\$60.00	\$45.00	\$52.50	1.265	109.25	118.50	1.64%
21 Portland General Elec.	50.4%	\$3,298	\$1,662	54.0%	\$3,700	\$1,998	3.7%	\$30.00	\$25.00	\$27.50	1.058	75.36	76.50	0.30%
22 PPL Corp.	37.2%	\$29,071	\$10,814	51.0%	\$34,700	\$17,697	10.4%	\$45.00	\$30.00	\$37.50	1.471	578.41	695.00	3.74%
23 Pub Sv Enterprise Grp	57.9%	\$17,731	\$10,266	56.0%	\$23,600	\$13,216	5.2%	\$45.00	\$35.00	\$40.00	1.524	505.95	506.00	0.00%
24 SCANA Corp.	45.7%	\$8,511	\$3,890	47.0%	\$13,075	\$6,145	9.6%	\$55.00	\$40.00	\$47.50	1.195	130.00	155.00	3.58%
25 Sempra Energy	49.2%	\$20,015	\$9,847	48.0%	\$26,200	\$12,576	5.0%	\$85.00	\$65.00	\$75.00	1.471	239.93	246.00	0.50%
26 TECO Energy	45.8%	\$4,954	\$2,269	44.5%	\$6,525	\$2,904	5.1%	\$25.00	\$18.00	\$21.50	1.654	215.80	221.00	0.48%
27 UIL Holdings	41.4%	\$2,643	\$1,094	46.0%	\$2,800	\$1,288	3.3%	\$45.00	\$35.00	\$40.00	1.569	50.65	51.00	0.14%
28 Westar Energy	50.0%	\$5,531	\$2,766	50.0%	\$7,600	\$3,800	6.6%	\$35.00	\$25.00	\$30.00	1.058	125.70	134.00	1.29%

- (a) The Value Line Investment Survey (Aug. 24, Sep. 21, & Nov. 2, 2012).
- (b) Computed using the formula 2*(1+5-Yr. Change in Equity)/(2+5 Yr. Change in Equity).
- (c) Product of average year-end "r" for 2016 and Adjustment Factor.
- (d) Product of change in common shares outstanding and M/B Ratio.
- (e) Computed as 1 - B/M Ratio.
- (f) Product of total capital and equity ratio.
- (g) Five-year rate of change.
- (h) Average of High and Low expected market prices divided by 2016 BVPS.