No. 7113	EXHIBIT	
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Before the South Dakota Public Utilities Commission State of South Dakota

In the Matter of the Application of Otter Tail Power Company For Authority to Increase Rates for Electric Utility Service in South Dakota

> Docket No. EL18-___ Exhibit___(RBH-1)

RETURN ON EQUITY

DIRECT TESTIMONY AND SCHEDULES OF ROBERT B. HEVERT

April 20, 2018

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Attachment A

Docket No. EL18-____ Hevert Direct

I. WITNESS IDENTIFICATION AND QUALIFICATIONS

1	Q.	PLEASE STATE YOUR NAME, AFFILIATION, AND BUSINESS ADDRESS.
2	A.	My name is Robert B. Hevert. I am a Partner of ScottMadden, Inc. ("ScottMadden").
3		My business address is 1900 West Park Drive, Suite 250, Westborough, MA 01581.
4	Q.	ON WHOSE BEHALF ARE YOU SUBMITTING THIS TESTIMONY?
5	A.	I am submitting this direct testimony ("Direct Testimony") before the South Dakota
6		Public Utilities Commission ("Commission") on behalf of Otter Tail Power Company
7		("OTP" or the "Company"), a wholly-owned subsidiary of Otter Tail Corporation
8		("OTTR").
9	Q.	PLEASE DESCRIBE YOUR EDUCATIONAL BACKGROUND.
10	A.	I hold a Bachelor's degree in Business and Economics from the University of Delaware,
11		and an MBA with a concentration in Finance from the University of Massachusetts. I also
12		hold the Chartered Financial Analyst designation.
13	Q.	PLEASE DESCRIBE YOUR EXPERIENCE IN THE ENERGY AND UTILITY
14		INDUSTRIES.
15	A.	I have worked in regulated industries for over thirty years, having served as an executive
16		and manager with consulting firms, a financial officer of a publicly-traded natural gas
17		utility (at the time, Bay State Gas Company), and an analyst at a telecommunications
18		utility. In my role as a consultant, I have advised numerous energy and utility clients on
19		a wide range of financial and economic issues, including corporate and asset-based
20		transactions, asset and enterprise valuation, transaction due diligence, and strategic
21		matters. As an expert witness, I have provided testimony in more than 200 proceedings
22		regarding various financial and regulatory matters before numerous state utility
23		regulatory agencies, the Federal Energy Regulatory Commission, and the Alberta
24		Utilities Commission. A summary of my professional and educational background,
25		including a list of my testimony in prior proceedings, is included in Attachment A to my
26		Direct Testimony.

Docket No. EL18-____ Hevert Direct

II. PURPOSE AND OVERVIEW OF TESTIMONY

- 1 WHAT IS THE PURPOSE OF YOUR DIRECT TESTIMONY? Q. 2 A. My Direct Testimony presents evidence and a determination as to OTP's current Cost of 3 Equity and provides a recommendation as to OTP's Return on Equity ("ROE").¹ My 4 analysis and conclusions are supported by the data presented in Exhibit (RBH-1), 5 Schedules 1 through 12, which have been prepared by me or under my supervision. 6 WHAT ARE YOUR CONCLUSIONS REGARDING THE APPROPRIATE ROE AND Q. 7 CAPITAL STRUCTURE FOR OTP? 8 A. My analyses indicate that OTP's Cost of Equity currently is in the range of 10.00 percent 9 to 10.60 percent. Based on the quantitative and qualitative analyses discussed throughout 10 my Direct Testimony, including an assessment of the Company's relative risk, it is my 11 view that 10.30 percent would be the appropriate ROE in this proceeding. Based on the 12 analyses described in Section IX, I believe a capital structure including 53.10 percent 13 common equity and 46.90 percent long-term debt is appropriate. 14 PLEASE PROVIDE A BRIEF OVERVIEW OF THE ANALYSES THAT LED TO Q. 15 YOUR ROE DETERMINATION. 16 Because all financial models are subject to various assumptions and constraints, equity A. 17 analysts and investors tend to use multiple methods to develop their return requirements. I therefore relied on three widely accepted approaches to develop my ROE 18 19 recommendation: (1) the Discounted Cash Flow ("DCF") model, including the Constant
- 20 Growth and Multi-Stage forms; (2) the Capital Asset Pricing Model ("CAPM"); and (3) 21 the Bond Yield Plus Risk Premium approach.
- 22
- In addition to the methods noted above, my recommendation also takes into consideration: (1) OTP's extensive planned capital investment program (that is, significantly higher than any of my proxy companies); (2) OTP's small size, which is

¹ Throughout my Direct Testimony, I interchangeably use the terms "ROE" and "Cost of Equity" to refer to the market-required rate of return.

related to OTTR's low level of institutional ownership and low common stock trading volume; and (3) OTP's customer concentration.

OTP's planned capital expenditures in 2018 - 2022 represent approximately 69.00 percent of its net plant in service, higher than all the proxy companies, and over 20.00 percentage points above the highest in the proxy group (see Chart 1, below):



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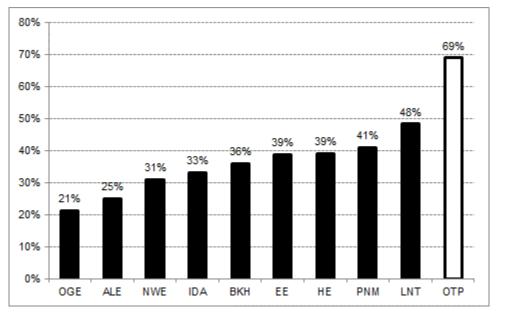


Chart 1: Capital Expenditures

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10 OTP also is substantially smaller than other utilities in my proxy group: OTP's implied market capitalization is only about 2.00 percent of the proxy group median level market 12 capitalization, and only 4.00 percent of the smallest of the proxy companies. Moreover, 13 OTTR's 43.00 percent institutional ownership is the lowest of any company in my proxy 14 group, and approximately 38.00 percent lower than the proxy group average. In terms of trading volume, OTTR's average is very low, at approximately 17.50 percent of the 15 16 proxy group average. OTP also has a substantial concentration of revenues in its 17 commercial and industrial customers. The combination of those factors indicates a heighted degree of business risk relative to the proxy companies, suggesting an ROE 18 19 toward the upper end of the range to account for that greater risk.

20

Docket No. EL18-Hevert Direct Given OTP's substantial capital investment plan, and in light of the additional risks the Company faces, it will be important to set a return that will support and enhance its internally generated funds, and enable access to capital markets at reasonable terms. The costs at which OTP can obtain capital to fund its capital expenditures will influence sustomer costs over an extended period (i.e., ten to 30 years).

7 The need to support internal fund generation and efficient capital market access becomes 8 increasingly important as Federal Reserve monetary policy continues its process of 9 "normalization." As discussed later in my Direct Testimony, coincident with monetary 10 policy normalization, economists and market data indicate expectations for increasing 11 interest rates throughout 2018. In addition, the effects of the recent reduction in the 12 federal income tax rate on OTP's cash flow also should be considered in setting the 13 Company's ROE, especially if the Commission adjusts its rates to reflect the reduction in 14 tax rates in this proceeding.

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Lastly, it is appropriate to consider OTP's low rates to customers, its very high levels of 16 17 customer satisfaction (as explained by OTP witness Mr. Bruce Gerhardson), and the 18 customer savings resulting from OTP's under-budget completion of recent capital 19 projects (as explained by OTP witness Mr. Stuart Tommerdahl). As Mr. Tommerdahl 20 explains, by completing its largest capital project approximately \$125 million (Total 21 Project) below budget, OTP has produced South Dakota customer savings of 22 approximately \$300,000 in the 2017 Test Year, approximately \$2.9 million in the first ten 23 years, and approximately \$5.4 million over project's 30-year life. Setting an ROE that 24 recognizes overall performance in reducing costs and providing high quality of service is 25 an appropriate element of the Commission's regulatory discretion. The combination of 26 OTP's cost savings and its high quality of service merits consideration by the 27 Commission in determining OTP's ROE.

28

29 Q. DO THE ROE DECISIONS OF OTHER JURISDICTIONS ALSO PROVIDE30 RELEVANT INFORMATION?

1 Yes, I believe so. Investors have many options available to them and will allocate their A. 2 capital based on expected risks and returns associated with those alternatives. Although I 3 am not suggesting the Commission should be bound by decisions in other regulatory 4 jurisdictions, the regulatory environment is one of the most important factors considered by debt and equity investors in assessing the risks and prospects of utility companies. 5 6 ROEs awarded by regulatory commissions are important to the financial community's view of the regulatory environment and, therefore, a utility's risk profile.² For example, 7 if a company in a given jurisdiction is authorized a significantly lower ROE than a 8 9 company of equivalent risk is authorized in another jurisdiction, capital will flow from 10 the lower return to the higher return.

11 Q. PLEASE SUMMARIZE RECENT RETURNS FROM OTHER JURISDICTIONS.

A. Between January 2017 and February 2018, there were 32 regulatory decisions establishing ROEs for vertically integrated electric utilities. Across those cases, the average was 9.79 percent, with nine cases at or above 10.00 percent. In 2016, there were 20 regulatory decisions establishing allowed ROEs for vertically integrated electric utilities; the average of those cases was 9.77 percent, including five at or above 10.00 percent.³

18 Q. HOW IS THE REMAINDER OF YOUR DIRECT TESTIMONY ORGANIZED?

19 A. The remainder of my Direct Testimony is organized as follows:

20

- <u>Section III</u> provides a summary of the results of analytical models;
- Section IV provides a summary of issues regarding Cost of Equity estimation in
 regulatory proceedings and discusses the regulatory guidelines pertinent to the
 development of the cost of capital;

For example, S&P recently revised its outlook on ALLETE Inc. to negative from stable due in part to the company's regulatory risk after the Minnesota Public Utilities Commission issued an order in Minnesota Power's (a subsidiary of ALLETE Inc.) rate case, which S&P viewed as unfavorable. Nephele Kirong, *S&P Changes Outlook on ALLETE to Negative*, S&P Global Market Intelligence, February 8, 2018.
 ³ Source: Regulatory Research Associates.

1	• Section V – explains my selection of the proxy group used to develop my
2	analytical results;
3	• Section VI – explains my analyses and the analytical bases for my ROE
4	determination;
5	• Section VII – provides a discussion of specific business risks and other
6	considerations that have a direct bearing on OTP's Cost of Equity;
7	• <u>Section VIII</u> – highlights the current capital market conditions and their effect on
8	OTP's Cost of Equity;
9	• <u>Section IX</u> – provides my analysis of OTP's capital structure; and
10	• <u>Section X</u> – summarizes my conclusions.

III.SUMMARY OF ANALYTICAL RESULTS

11 Q. WHAT ARE THE RESULTS OF YOUR ANALYTICAL MODELS?

- 12 A. The analytical results are summarized in Tables 1a and 1b:
- 13

Table 1a: Summary of Discounted Cash Flow Results

Discounted Cash Flow	Mean Low	Mean	Mean High
Constant Growth DCF – Including Flotation Costs ⁴			
30-Day Constant Growth DCF	8.22%	9.33%	10.70%
90-Day Constant Growth DCF	7.97%	9.08%	10.44%
180-Day Constant Growth DCF	-Day Constant Growth DCF 7.91% 9.02%		10.39%
Multi-Stage DCF – Including Flotation Costs			
30-Day Multi-Stage DCF	8.79%	9.42%	10.22%
90-Day Multi-Stage DCF	8.07%	8.69%	9.49%
180-Day Multi-Stage DCF	7.97%	8.59%	9.39%

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⁴ Constant Growth DCF results exclude El Paso Electric Company, IDACORP, Inc., and Northwestern Corporation, <u>as explained at page 24 of my Direct Testimony</u>..

	Bloomberg Derived Market Risk	Value Line Derived Market Risk
CAPM Results	Premium	Premium
Average Bloomberg Beta Co	pefficient	
Current 30-Year Treasury (3.05%)	10.52%	10.97%
Near Term Projected 30-Year Treasury (3.42%)	10.89%	11.33%
Average Value Line Beta Co	pefficient	
Current 30-Year Treasury (3.05%)	12.22%	12.76%
Near Term Projected 30-Year Treasury (3.42%)	12.58%	13.13%
Bond Yield Plus Risk Premium Approach		
Current 30-Year Treasury (3.05%) 9.97%		7%
Near Term Projected 30-Year Treasury (3.42%)) 10.03%	
Long Term Projected 30-Year Treasury (4.20%) 10.25%		25%

Table 1b: Summary of Risk Premium Results

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Based on the analytical results presented in Tables 1a and 1b, and in light of the considerations discussed throughout the balance of my Direct Testimony (among them, the Company's business risks relative to the proxy group), it is my view that an ROE of 10.30 percent is reasonable and appropriate.

IV. SUMMARY OF ISSUES SURROUNDING COST OF EQUITY ESTIMATION IN REGULATORY PROCEEDINGS

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9 Q. PLEASE PROVIDE AN OVERVIEW OF THE ISSUES SURROUNDING THE COST
10 OF EQUITY IN REGULATORY PROCEEDINGS, GENERALLY.

A. In very general terms, the Cost of Equity is the return that investors require to make an equity investment in a firm. That is, investors will provide funds to a firm only if the return that they *expect* is equal to, or greater than, the return that they *require* to accept the risk of providing funds to the firm. From the firm's perspective, that required return, whether it is provided to debt or equity investors, has a cost. Individually, we speak of the "Cost of Debt" and the "Cost of Equity" as measures of those costs; together, they are referred to as the "Cost of Capital." The Cost of Capital (including the costs of both debt and equity) is based on the economic principle of "opportunity costs." Investing in any asset, whether debt or equity securities, implies a forgone opportunity to invest in alternative assets. For any investment to be sensible, its expected return must be at least equal to the return expected on alternative, comparable risk investment opportunities. Because investments with like risks should offer similar returns, the opportunity cost of an investment should equal the return available on an investment of comparable risk.

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10 Although both debt and equity have required costs, they differ in certain fundamental 11 ways. Most noticeably, the cost of debt is contractually defined and can be directly observed as the interest rate, or yield, on debt securities.⁵ The Cost of Equity, on the 12 13 other hand, is neither directly observable nor a contractual obligation. Rather, equity 14 investors have a claim on cash flows only after debt holders are paid; the uncertainty (or 15 risk) associated with those residual cash flows determines the Cost of Equity. Because 16 equity investors assume "residual risk" in perpetuity, they require higher returns than 17 those provided to debt holders. In that basic sense, equity and debt investors invest in 18 different securities, face different risks, and require different returns.

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20 Whereas the cost of debt can be directly observed, the Cost of Equity must be estimated, 21 or inferred, based on market data and various financial models. As discussed throughout 22 my Direct Testimony, each of those models is subject to certain assumptions, which may 23 become more, or less, applicable with changing market conditions. Because the Cost of 24 Equity is premised on the economic principle of opportunity costs, those models typically are applied to a group of "comparable", or "proxy", companies. The choice of models 25 26 (including their inputs), the selection of proxy companies, and the interpretation of model 27 results all require the application of reasoned judgment. That judgment should consider 28 data and information not necessarily included in the models, themselves. In the end, the

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The observed interest rate may be adjusted to reflect issuance or other directly observable costs.

estimated Cost of Equity should reflect the return investors require in light of the subject company's risks, and the returns available on comparable investments.

3 PLEASE PROVIDE A SUMMARY OF THE GUIDELINES FOR THE PURPOSE OF **Q**. 4 DETERMINING THE RETURN ON EQUITY.

5 The United States Supreme Court (the "Court") established the guiding principles for A. 6 establishing a fair return for capital in two cases: (1) Bluefield Water Works and Improvement Co. v. Public Service Comm'n. ("Bluefield");⁶ and (2) Federal Power 7 *Comm'n v. Hope Natural Gas Co. ("Hope")*.⁷ In *Bluefield*, the Court recognized that: (1) 8 9 a regulated public utility cannot remain financially sound unless the return it is allowed to 10 earn on its invested capital is at least equal to the Cost of Capital (the principle relating 11 to the demand for capital); and (2) a regulated public utility will not be able to attract 12 capital if it does not offer investors an opportunity to earn a return on their investment equal to the return they expect to earn on other investments of similar risk (the principle 13 relating to the supply of capital).⁸ In *Hope*, the Court reiterated the financial integrity 14 and capital attraction principles of *Bluefield*.⁹ 15

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In summary, the Court clearly has recognized that the fair rate of return on equity should 18 be: (1) comparable to returns investors expect to earn on other investments of similar

⁶ See Bluefield Water Works and Improvement Co. v. Public Service Comm'n. 262 U.S. 679, 692 (1923). 7

See Federal Power Comm'n v. Hope Natural Gas Co., 320 U.S. 591, 603 (1944).

Bluefield, 262 U.S. at 692: "A public utility is entitled to such rates as will permit it to earn a return upon the value of the property which it employs for the convenience of the public equal to that generally being made at the same time and in the same general part of the country on investments in other business undertakings which are attended by corresponding risks and uncertainties; but it has no constitutional right to profits such as are realized or anticipated in highly profitable enterprises or speculative ventures. The return should be reasonably sufficient to assure confidence in the financial soundness of the utility and should be adequate, under efficient and economical management, to maintain and support its credit, and enable it to raise the money necessary for the proper discharge of its public duties."

Hope, 320 U.S. at 603:

[&]quot;From the investor or company point of view it is important that there be enough revenue not only for operating expenses but also for the capital costs of the business. These include service on the debt and dividends on the stock... By that standard the return to the equity owner should be commensurate with returns on investments in other enterprises having corresponding risks. That return, moreover, should be sufficient to assure confidence in the financial integrity of the enterprise, so as to maintain its credit and to attract capital."

risk; (2) sufficient to assure confidence in the company's financial integrity; and (3)
 adequate to maintain and support the company's credit and to attract capital.

Q. WHY IS IT IMPORTANT FOR A UTILITY TO BE ALLOWED THE OPPORTUNITY TO EARN A RETURN ADEQUATE TO ATTRACT CAPITAL AT REASONABLE TERMS?

6 A. A return that is adequate to attract capital at reasonable terms enables the utility to 7 provide service while maintaining its financial integrity. The ability to attract capital is 8 particularly important when a utility is engaged in an extensive capital expenditure 9 program, such as OTP is at this time. As discussed above, and in keeping with the *Hope* 10 and *Bluefield* standards, that return should be commensurate with the returns expected 11 elsewhere in the market for investments of equivalent risk. Based on those standards, the 12 Commission's decision in this case should provide the Company with the opportunity to 13 earn an ROE that is: (1) adequate to attract capital at reasonable terms; (2) sufficient to 14 ensure its financial integrity; and (3) commensurate with returns on investments in 15 enterprises having corresponding risks. The allowed ROE should enable the Company to 16 finance capital expenditures at reasonable cost rates and maintain its financial flexibility 17 over the period during which rates are expected to remain in effect. To the extent OTP is 18 provided a reasonable opportunity to earn its market-based Cost of Equity, neither 19 customers nor shareholders should be disadvantaged. In fact, a return that is adequate to 20 attract capital at reasonable terms enables OTP to provide safe, reliable electric utility 21 service while maintaining its financial integrity.

22 Q. HOW IS THE COST OF EQUITY ESTIMATED IN REGULATORY PROCEEDINGS?

A. As noted earlier (and as discussed in more detail later in my Direct Testimony), the Cost of Equity is estimated by the use of various financial models. By their nature, those models produce a range of results from which the ROE is determined. That determination must be based on a comprehensive review of relevant data and information; it does not necessarily lend itself to a strict mathematical solution. The key consideration in determining the ROE is to ensure that the overall analysis reasonably reflects investors' view of the financial markets in general, and the subject company (in
 the context of the proxy companies) in particular.

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4 Practitioners and academics alike recognize that financial models are tools to be used in the ROE estimation process, and that strict adherence to any single approach, or to the 5 6 specific results of any single approach, can lead to flawed or misleading conclusions. 7 That position is consistent with the *Hope* and *Bluefield* principle that it is the analytical 8 result, as opposed to the methodology employed that is controlling in arriving at ROE 9 determinations. A reasonable ROE estimate therefore appropriately considers alternative 10 methods, and the reasonableness of their individual and collective results in the context of 11 observable, relevant market information.

V. PROXY GROUP SELECTION

12 Q. AS A PRELIMINARY MATTER, WHY IS IT NECESSARY TO SELECT A GROUP
13 OF PROXY COMPANIES TO DETERMINE THE COST OF EQUITY FOR OTP?

A. The ROE is a market-based concept and OTP is not a publicly traded entity. Rather, it is
a subsidiary of OTTR. Accordingly, it is necessary to establish a group of comparable,
publicly traded companies to serve as its "proxy." Even if OTP were publicly traded,
short-term events could bias its market value during a given period of time. A significant
benefit of using a proxy group is that it moderates the effects of anomalous, short-term
events associated with any one company. At the same time, the subject company's risk
relative to its peers should be considered when determining the appropriate ROE.

Q. DOES THE SELECTION OF A PROXY GROUP SUGGEST THAT ANALYTICAL RESULTS WILL BE TIGHTLY CLUSTERED AROUND AVERAGE (*I.E.*, MEAN) RESULTS?

A. No. For example, the Constant Growth DCF approach defines the Cost of Equity as the sum of the expected dividend yield and projected long-term growth. Despite the care taken to ensure risk comparability, market expectations with respect to future risks and growth opportunities will vary from company to company. Therefore, even within a group of similarly situated companies it is common for analytical results to reflect a

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seemingly wide range. At issue is how to estimate the Cost of Equity from within that
 range. That determination necessarily must consider a wide range of both quantitative
 and qualitative information, including the risk profile of the subject company (*i.e.* OTP).

4 Q. PLEASE PROVIDE A SUMMARY PROFILE OF OTP.

A. OTP provides electric production, transmission, and distribution services to approximately 11,600 customers in South Dakota.¹⁰ OTP is engaged in an extensive capital expenditure plan that began in 2012 and is expected to continue through 2021.
OTP currently has long-term issuer credit ratings of BBB from S&P, A3 from Moody's Investor Service, and BBB from Fitch Ratings.¹¹ The following table provides summary financial and operating statistics for OTP for the past three years.

11

Table 2: OTP Operating and Financial Results 2015-2017	Table 2:	OTP Operating and Financial Results 2015-2017 ¹²
---	----------	--

(in thousands)	2015	2016	2017
Electric Operations			
SD Electric Customers	11.46	11.69	11.60
Total Electric Customers	129.99	132.94	132.15
Electric Revenues	\$407,131	\$427,383	\$434,537
Electric Net Income	\$48,370	\$49,829	\$49,446
Electric Net Plant	\$1,292,879	\$1,387,697	\$1,451,143
Electric Capital Expenditures	\$135,572	\$149,648	\$118,444

12

Q. WHAT ARE THE IMPLICATIONS OF THE COMPANY'S BUSINESS RISKS FOROTP'S COST OF EQUITY?

15 A. Consistent with the principles established in $Hope^{13}$, and to provide a return to equity 16 holders that is risk appropriate, it is reasonable to consider a proxy group of companies 17 with a commensurate level of risk. Compared to other investor-owned electric utilities,

¹⁰ Company website.

¹¹ Otter Tail Corporation, *Williams Capital West Coast Utilities Conference*, Investor Presentation, March 22, 2018, at 32.

¹² S&P Global Market Intelligence, Otter Tail Corporation SEC Form 10-K for year ending December 31, 2017, at 78-79, and 109, Company provided data.

¹³ <u>Hope</u>, 320 U.S. at 603. *See* <u>Bluefield</u>, 262 U.S. at 692.

no company has the same service territory and risk profile as OTP. Consequently, selecting a proxy group without regard to OTP's size and service territory would be inconsistent with the principles set forth in *Hope*, and would lead to in inaccurate conclusion regarding the Company's Cost of Equity. As such, I have included screening criteria that account for OTP's profile relative to its service territory and other operating risk factors.

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Q.

HOW DID YOU SELECT THE COMPANIES INCLUDED IN YOUR PROXY GROUP?

A. A proxy group should consist of companies with risk profiles reasonably comparable to
the subject company. In developing the proxy group, my objective is to select companies
that are highly representative of the risks and prospects faced by OTP, while including a
reasonably large number of companies in the group. Based on those two considerations, I
began with the universe of companies that Value Line classifies as Electric Utilities, and
applied the following screening criteria:

- I excluded companies that do not consistently pay quarterly cash dividends;
- I excluded companies that were not covered by at least two utility industry equity analysts;
- I excluded companies that do not have investment grade senior unsecured bond
 and/or corporate credit ratings from S&P;
 - I excluded companies that were not vertically-integrated, *i.e.* utilities that own and operate regulated generation, transmission and distribution assets;
- I excluded companies whose regulated operating income over the three most
 recently reported fiscal years comprised less than 60.00 percent of the respective
 totals for that company;
- I excluded companies whose regulated electric operating income over the three
 most recently reported fiscal years represented less than 60.00 percent of total
 regulated operating income;
- I excluded companies with a market capitalization greater than \$10.00 billion, or
 "large cap" companies (OTTR is a "small cap" company);

1		• I excluded companies with more than 250 customers per square mile (OTP has
2		approximately four customers per square mile) to eliminate companies with
3		service territories primarily located in densely populated, or urban areas; ¹⁴
4		• I eliminated companies that are currently known to be party to a merger or other
5		significant transaction;
6	Q.	DID YOU INCLUDE OTTR IN YOUR ANALYSIS?
7	А.	No. To avoid the circular logic that otherwise would occur, it is my practice to exclude
8		the subject company, or its parent holding company, from the proxy group.
9	Q.	WHAT COMPANIES MET THOSE SCREENING CRITERIA?

- 10 A. The criteria discussed above resulted in a proxy group of the following nine companies:
- 11

Company	Ticker
ALLETE, Inc.	ALE
Alliant Energy Corporation	LNT
Black Hills Corporation	BKH
El Paso Electric Company	EE
Hawaiian Electric Industries, Inc.	HE
IDACORP, Inc.	IDA
NorthWestern Corporation	NWE
OGE Energy Corp.	OGE
PNM Resources, Inc.	PNM

Table 3: Proxy Group Screening Results

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13 Q. DO YOU BELIEVE THAT A PROXY GROUP OF NINE COMPANIES IS14 SUFFICIENTLY LARGE?

A. Yes, I do. As discussed above, the analyses performed in estimating the ROE are more
likely to be representative of the subject utility's Cost of Equity to the extent that the
chosen proxy companies are fundamentally comparable to the subject utility. Because all

¹⁴ See Exhibit___(RBH-1), Schedule 9. OTP's aggregate service area has a population of approximately 230,000, of which only approximately 126,000 residents live in communities with a population of at least 1,000. See Otter Tail Corporation, SEC Form 10-K for the Period Ending December 31, 2017, at 6.

analysts use some form of screening process to arrive at a proxy group, the group, by
 definition, is not randomly drawn from a larger population. Consequently, there is no
 reason to place more reliance on the quantitative results of a larger proxy group simply
 by virtue of the resulting larger number of observations.

VI. COST OF EQUITY ESTIMATION

5 Q. PLEASE BRIEFLY DISCUSS THE ROE IN THE CONTEXT OF THE REGULATED6 RATE OF RETURN.

A. Regulated utilities primarily use common stock and long-term debt to finance their
permanent property, plant, and equipment. The overall rate of return ("ROR") for a
regulated utility is based on its weighted average Cost of Capital, in which the costs of
the individual sources of capital are weighted by their respective book values. As noted
above, the ROE is market-based and, therefore, must be estimated based on observable
market information.

13 Q. HOW IS THE REQUIRED ROE DETERMINED?

14 A. I estimated the ROE using analyses based on market data to quantify a range of investor 15 expectations of required equity returns. By their very nature, quantitative models 16 produce a range of results from which the market required ROE must be estimated. As 17 discussed throughout my Direct Testimony, that estimation must be based on a comprehensive review of relevant data and information and does not necessarily lend 18 19 itself to a strict mathematical solution. Consequently, the key consideration in 20 determining the ROE is to ensure the overall analysis reasonably reflects investors' views 21 of the financial markets in general, and the subject company (in the context of the proxy 22 group) in particular.

- 23
- 24 Because the Cost of Equity is not directly observable, it must be estimated based on both 25 quantitative and qualitative information. Although a number of empirical models have 26 been developed for that purpose, all are subject to limiting assumptions or other

constraints. Consequently, many finance texts recommend using multiple approaches to
 estimate the Cost of Equity.¹⁵ When faced with the task of estimating the Cost of Equity,
 analysts and investors are inclined to gather and evaluate as much relevant data as
 reasonably can be analyzed and, therefore, rely on multiple analytical approaches.

6 I also note that as a practical matter, no individual model is more reliable than all others 7 under all market conditions. Therefore, it is both prudent and appropriate to use multiple 8 methodologies to mitigate the effects of assumptions and inputs associated with any 9 single approach. As such, I have considered the results of the Constant Growth and 10 Multi-Stage forms of the DCF model; the CAPM; and the Bond Yield Plus Risk Premium 11 approach.

12 Constant Growth DCF Model

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13 Q. PLEASE DESCRIBE THE CONSTANT GROWTH DCF APPROACH.

A. The Constant Growth DCF approach is based on the theory that a stock's current price
represents the present value of all expected future cash flows. In its simplest form, the
Constant Growth DCF model expresses the Cost of Equity as the discount rate that sets
the current price equal to expected cash flows:

18
$$P_0 = \frac{D_1}{(1+k)} + \frac{D_2}{(1+k)^2} + \dots + \frac{D_{\infty}}{(1+k)^{\infty}}$$
 Equation [1]

19 where P_0 represents the current stock price, $D_1 \dots D_{\Box}$ represent expected future 20 dividends, and *k* is the discount rate, or required ROE. Equation [1] is a standard present 21 value calculation that can be simplified and rearranged into the familiar form:

22
$$k = \frac{D(1+g)}{P_0} + g$$
 Equation [2]

See, e.g., Eugene Brigham, Louis Gapenski, <u>Financial Management: Theory and Practice</u>, 7th Ed., 1994, at 341, and Tom Copeland, Tim Koller and Jack Murrin, <u>Valuation: Measuring and Managing the Value of Companies</u>, 3rd ed., 2000, at 214.

Equation [2] is often referred to as the "Constant Growth DCF" model in which the first term is the expected dividend yield and the second term is the expected long-term growth rate.

4 Q. WHAT ASSUMPTIONS ARE REQUIRED FOR THE CONSTANT GROWTH DCF5 MODEL?

A. The Constant Growth DCF model assumes: (1) earnings, book value, and dividends all
grow at the same, constant rate in perpetuity; (2) the dividend payout ratio remains
constant; (3) a Price to Earnings ("P/E") multiple remains constant in perpetuity; and (4)
the discount rate is greater than the expected growth rate.

10 Q. WHAT MARKET DATA DID YOU USE TO CALCULATE THE DIVIDEND YIELD11 IN YOUR DCF MODEL?

A. The dividend yield is based on the proxy companies' current annualized dividend and
average closing stock prices over the 30-, 90-, and 180-trading day periods as of February
28, 2018.

15 Q. WHY DID YOU USE THREE AVERAGING PERIODS TO CALCULATE AN16 AVERAGE STOCK PRICE?

A. I did so to ensure that the model's results are not skewed by anomalous events that may
affect stock prices on any given trading day. At the same time, the averaging period
should be reasonably representative of expected capital market conditions over the long
term. In my view, using 30-, 90-, and 180-day averaging periods reasonably balances
those concerns.

Q. DID YOU MAKE ANY ADJUSTMENTS TO THE DIVIDEND YIELD TO ACCOUNTFOR PERIODIC GROWTH IN DIVIDENDS?

A. Yes, I did. Since utility companies tend to increase their quarterly dividends at different times throughout the year, it is reasonable to assume that dividend increases will be evenly distributed over calendar quarters. Given that assumption, it is appropriate to calculate the expected dividend yield by applying one-half of the long-term growth rate to the current dividend yield. That adjustment ensures that the expected dividend yield is, on average, representative of the coming twelve-month period, and does not overstate the
 dividends to be paid during that time.

3 Q. IS IT IMPORTANT TO SELECT APPROPRIATE MEASURES OF LONG-TERM 4 GROWTH IN APPLYING THE DCF MODEL?

5 A. Yes. In its Constant Growth form, the DCF model (*i.e.*, as presented in Equation [2] 6 above) assumes a single growth estimate in perpetuity. Accordingly, to reduce the long-7 term growth rate to a single measure, one must assume a fixed payout ratio, and the same 8 constant growth rate for earnings per share ("EPS"), dividends per share, and book value 9 per share. Since dividend growth can only be sustained by earnings growth, the model 10 should incorporate a variety of measures of long-term earnings growth. That can be 11 accomplished by averaging those measures of long-term growth that tend to be least 12 influenced by capital allocation decisions that companies may make in response to near-13 term changes in the business environment. Because such decisions may directly affect 14 near-term dividend payout ratios, estimates of earnings growth are more indicative of long-term investor expectations than are dividend growth estimates. For the purposes of 15 16 the Constant Growth DCF model, therefore, growth in EPS represents the appropriate measure of long-term growth. 17

Q. PLEASE SUMMARIZE THE FINDINGS OF ACADEMIC RESEARCH ON THE APPROPRIATE MEASURE FOR ESTIMATING EQUITY RETURNS USING THE DCF MODEL.

A. The relationship between various growth rates and stock valuation metrics has been the
 subject of much academic research.¹⁶ As noted over 40 years ago by Charles Phillips in
 The Economics of Regulation:

For many years, it was thought that investors bought utility stocks largely on the basis of dividends. More recently, however, studies indicate that the market is valuing utility stocks with reference to total per share earnings, so that the earnings-price ratio has assumed increased emphasis

¹⁶ See Harris, Robert, Using Analysts' Growth Forecasts to Estimate Shareholder Required Rate of Return, <u>Financial Management</u> (Spring 1986).

1

in rate cases.¹⁷

Phillips' conclusion continues to hold true. Subsequent academic research has clearly 2 3 and consistently indicated that measures of earnings and cash flow are strongly related to 4 returns, and that analysts' forecasts of growth are superior to other measures of growth in predicting stock prices.¹⁸ For example, Vander Weide and Carleton state that "[our] 5 results ... are consistent with the hypothesis that investors use analysts' forecasts, rather 6 7 than historically oriented growth calculations, in making stock buy-and-sell decisions."¹⁹ Other research specifically notes the importance of analysts' growth estimates in 8 9 determining the Cost of Equity, and in the valuation of equity securities. Dr. Robert 10 Harris noted that "a growing body of knowledge shows that analysts' earnings forecasts are indeed reflected in stock prices." Citing Cragg and Malkiel, Dr. Harris notes that 11 those authors "found that the evaluations of companies that analysts make are the sorts of 12 ones on which market valuation is based."²⁰ Similarly, Brigham, Shome, and Vinson 13 noted that "evidence in the current literature indicates that (i) analysts' forecasts are 14 superior to forecasts based solely on time series data, and (ii) investors do rely on 15 analysts' forecasts."21 16

17

18 To that point, the research of Carleton and Vander Weide demonstrates that earnings 19 growth projections have a statistically significant relationship to stock valuation levels, 20 while dividend growth rates do not.²² Those findings suggest that investors form their

¹⁷ Charles F. Phillips, Jr., <u>The Economics of Regulation</u>, at 285 (Rev. ed. 1969).

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

¹⁹ Vander Weide and Carleton, *Investor Growth Expectations: Analysts vs. History*, <u>The Journal of Portfolio Management</u> (Spring 1988) at 81. The Vander Weide and Carleton study was updated in 2004 under the direction of Dr. Vander Weide. The results of the updated study were consistent with the original study's conclusions.

²⁰ Robert S. Harris, Using Analysts' Growth Forecasts to Estimate Shareholder Required Rate of Return, <u>Financial Management</u> (Spring 1986) at 59.

²¹ Eugene F. Brigham, Dilip K. Shome, and Steve R. Vinson, *The Risk Premium Approach to Measuring a Utility's Cost of Equity*, <u>Financial Management</u> (Spring 1985) at 36.

²² See Vander Weide and Carleton, Investor Growth Expectations: Analysts vs. History, The Journal of

1		investment decisions based on expectations of growth in earnings, not dividends.
2		Consequently, earnings growth, not dividend growth, is the appropriate estimate for the
3		purpose of the Constant Growth DCF model.
4	Q.	PLEASE SUMMARIZE YOUR INPUTS TO THE CONSTANT GROWTH DCF
5		MODEL.
6	A.	I applied the Constant Growth DCF model to the proxy group of electric utility
7		companies using the following inputs for the price and dividend terms:
8		• The average daily closing prices for the 30-trading days, 90-trading days, and
9		180-trading days ended February 28, 2018 for the term P_0 ; and
10		• The annualized dividend per share as of February 28, 2018 for the term D ₀ .
11		I then calculated the DCF results using each of the following growth terms:
12		• The Zack's consensus long-term EPS growth estimates;
13		• The First Call consensus long-term EPS growth estimates; and
14		• The Value Line EPS growth estimates.
15	Q.	HOW DID YOU CALCULATE THE DCF RESULTS?
16	А.	For each proxy company, I calculated the mean, mean high, and mean low results. For
17		the mean result, I combined the average of the EPS growth rate estimates reported by
18		Value Line, Zacks, and First Call with the subject company's dividend yield for each
19		proxy company and then calculated the average result for those estimates. I calculated
20		the high DCF result by combining the maximum EPS growth rate estimate as reported by
21		Value Line, Zacks, and First Call with the subject company's dividend yield. The mean
22		high result simply is the average of those estimates. I used the same approach to
23		calculate the low DCF result, using instead the minimum of the Value Line, Zacks, and
24		First Call estimate for each proxy company, and calculating the average result for those
25		estimates.

Portfolio Management (Spring 1988).

The Constant Growth DCF model is predicated on a number of assumptions, one of which is that the P/E ratio will remain constant, in perpetuity. Because the utility sector P/E ratios have expanded to the point that they recently have exceeded both their longterm average and the market P/E ratio, Constant Growth DCF model's results should be viewed with caution. As such, it is appropriate to consider additional methods, such as the Multi-Stage DCF model, CAPM approach, and the Bond Yield Plus Risk Premium model.

9 Q. DID YOU MAKE ANY ADJUSTMENTS AS PART OF YOUR DCF ANALYSIS?

10 A. Yes, I made an adjustment for flotation costs.

1

11 Q. WHAT ARE FLOTATION COSTS?

A. Flotation costs are the costs associated with the sale of new issues of common stock.
 These include out-of-pocket expenditures for preparation, filing, underwriting, and other
 costs of issuance.

15 Q. WHY IS IT IMPORTANT TO RECOGNIZE FLOTATION COSTS IN THE16 ALLOWED ROE?

A. To attract and retain new investors, a regulated utility must have the opportunity to earn a
 return that is both competitive and compensatory. To the extent a company is denied the
 opportunity to recover prudently-incurred flotation costs, actual returns will fall short of
 expected (or required) returns, thereby diminishing its ability to attract adequate capital
 on reasonable terms.

Q. ARE FLOTATION COSTS PART OF THE UTILITY'S INVESTED COSTS OR PART OF THE UTILITY'S EXPENSES?

A. Flotation costs are part of the invested costs of the utility, which are properly reflected on
the balance sheet under "paid in capital." They are not current expenses, and therefore
are not reflected on the income statement. Rather, like investments in rate base or the
issuance costs of long-term debt, flotation costs are incurred over time. As a result, the
great majority of a utility's flotation cost is incurred prior to the test year but remains part

Docket No. EL18-____ Hevert Direct of the cost structure that exists during the test year and beyond, and as such, should be recognized for ratemaking purposes. Therefore, even if no new issuances were planned in the near future, recovery of flotation costs would be appropriate because failure to allow such cost recovery could deny OTP the opportunity to earn its required rate of return in the future. In this case, new issuances, as described in the Direct Testimony of OTP witness Mr. Kevin G. Moug, further support the need for flotation cost recovery.

Q. DOES THE FACT THAT OTP IS A WHOLLY OWNED SUBSIDIARY OF OTTR AFFECT THE NEED TO INCLUDE FLOTATION COSTS?

A. No. Although the Company is a wholly owned subsidiary of OTTR, it is appropriate to consider flotation costs because wholly owned subsidiaries receive equity capital from their parents and provide returns on the capital that roll up to the parent, which is designated to attract and raise capital based on the returns of those subsidiaries. This is important for companies such as OTP that are planning continued capital expenditures in the near term, and for which access to capital (at reasonable cost rates) to fund such required expenditures will be critical.

Q. DO THE DCF AND CAPM MODELS ALREADY INCORPORATE INVESTOR EXPECTATIONS OF A RETURN TO COMPENSATE FOR FLOTATION COSTS?

A. No. The models used to estimate the appropriate ROE assume no "friction" or
transaction costs, as these costs are not reflected in the market price (in the case of the
DCF model) or risk premium (in the case of the CAPM and the Bond Yield Plus Risk
Premium model).

Q. IS THE NEED TO CONSIDER FLOTATION COSTS RECOGNIZED BY THEACADEMIC AND FINANCIAL COMMUNITIES?

- A. Yes. The need to reimburse investors for equity issuance costs is recognized by the
 academic and financial communities in the same spirit that investors are reimbursed for
 the costs of issuing debt. That treatment is consistent with the philosophy of a fair rate of
 return. As explained by Dr. Shannon Pratt:
- Flotation costs occur when a company issues new stock. The business usually incurs several kinds of flotation or transaction costs, which reduce

1 the actual proceeds received by the business. Some of these are direct out-2 of-pocket outlays, such as fees paid to underwriters, legal expenses, and 3 prospectus preparation costs. Because of this reduction in proceeds, the 4 business's required returns must be greater to compensate for the 5 additional costs. Flotation costs can be accounted for either by amortizing 6 the cost, thus reducing the net cash flow to discount, or by incorporating 7 the cost into the cost of equity capital. Since flotation costs typically are 8 not applied to operating cash flow, they must be incorporated into the cost 9 of equity capital.²³

10 Q. HAS OTTR RECENTLY ISSUED COMMON EQUITY?

11 A. Yes. As stated in the Direct Testimony of Mr. Moug, OTTR has had issuances of common stock in 2014 through 2017, including issuances under OTTR's "At the Market 12 13 Program" and under OTTR's Employee Stock Purchase Plan and Dividend Reinvestment Plan.²⁴ Mr. Moug further explains that these OTTR common stock issuances are directly 14 related to the Company's current and planned capital expenditures.²⁵ OTTR also plans to 15 issue common stock equity to assist OTP in maintaining a balance of equity (including 16 17 OTP retained earnings) and debt in funding its \$901 million capital expenditure plan for 18 2018-2022.

19 Q. DID YOU CALCULATE A FLOTATION COST RECOVERY ADJUSTMENT?

- A. Yes, I have. I modified the DCF calculation to derive the dividend yield that would
 reimburse investors for direct issuance costs. Based on the weighted average issuance
 costs shown in Exhibit___(RBH-1), Schedule 2, a reasonable estimate of flotation costs is
 approximately 0.13 percent (13 basis points).
- Q. DID YOU CONSIDER ANY OTHER INFORMATION TO ESTIMATE THERESULTS OF YOUR CONSTANT GROWTH DCF ANALYSIS?
- A. It is important to review the extent of model results within the context of the current capital market environment. That is especially true with DCF-based models, which assume that the conditions prevailing at the time the model is applied will remain in place

²³ Shannon P. Pratt, Roger J. Grabowski, Cost of Capital: Applications and Examples, 4th ed. (John Wiley & Sons, Inc., 2010), page 588.

²⁴ Exhibit Moug Direct, at 19, Exhibit (KGM-1), Schedule 7.

²⁵ *Ibid*.

in perpetuity. In the short-run, prices may be influenced by temporary demand, with
utility stocks subject to the type of "risk-on/risk-off" dynamics that cause investors to
move into or out of securities for reasons other than long-term, fundamental valuation.
Because DCF-based models assume current prices measure long-term, fundamental
value, it is extremely important to interpret their results in the context of other observable
data. Failing to do so could produce results that fall far from investors' required returns,
putting the Company at a significant disadvantage in its ability to raise capital.

8 Q. DID YOU MAKE ANY ADJUSTMENTS TO YOUR CONSTANT GROWTH DCF 9 RESULTS BECAUSE OF THOSE CONSIDERATIONS?

10 Yes, I did. I first estimated the Constant Growth DCF results of each of the proxy A. 11 Three companies, El Paso Electric Company, IDACORP, Inc., and companies. 12 Northwestern Corporation, had Constant Growth DCF results of 6.43 percent to 7.81 13 percent using the 30-day average stock price. Those results are approximately 187 to 325 14 basis points below the average authorized return for all electric utilities in 2017, and approximately 119 to 257 basis points below the lowest authorized return ever for a 15 16 vertically integrated electric utility. As such, I believe it is more reasonable to consider 17 the Constant Growth DCF results excluding those companies. These results also 18 underscore the need to consider the results of approaches other than the Constant Growth 19 DCF under current market conditions.

20 Q. WHAT ARE THE RESULTS OF YOUR CONSTANT GROWTH DCF ANALYSES?

A. My Constant Growth DCF results, excluding the three companies noted above, are
 summarized in Table 4 below (*see* also Exhibit __(RBH-1), Schedule 1).

23

Table 4: Constant Growth DCF Results²⁶

²⁶

Results include flotation costs. *See also* Exhibit __(RBH-1), Schedule 1.

	Mean Low	Mean	Mean High
30-Day Average	8.22%	9.33%	10.70%
90-Day Average	7.97%	9.08%	10.44%
180-Day Average	7.91%	9.02%	10.39%

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As noted above, current market conditions are incompatible with the underlying assumptions of the Constant Growth DCF model. Considering the results of the other analytical models and the higher business risks faced by the Company (including extensive capital expenditures, small size which is related to low institutional ownership and low trading volume, and customer concentration), the Mean High results in Table 4 represent a more reasonable estimate of the Company's ROE.

8 Multi-Stage Discounted Cash Flow Model

9 Q. WHAT OTHER FORMS OF THE DCF MODEL HAVE YOU USED?

10 A. To address certain limiting assumptions underlying the Constant Growth form of the 11 DCF model, I also applied the Multi-Stage (three-stage) Discounted Cash Flow Model. 12 The Multi-Stage model, which is an extension of the Constant Growth form and has been 13 applied in regulatory proceedings, enables the analyst to specify growth rates over three 14 distinct stages. As with the Constant Growth form of the DCF model, the Multi-Stage 15 form defines the Cost of Equity as the discount rate setting the current price equal to the discounted value of future cash flows. Unlike the Constant Growth form, however, the 16 Multi-Stage model must be solved in an iterative fashion. 17

18 Q. PLEASE SUMMARIZE WHY YOU HAVE INCLUDED THE MULTI-STAGE DCF 19 MODEL AMONG THOSE USED TO ESTIMATE THE COST OF EQUITY.

A. First, it is both prudent and appropriate to use multiple methodologies to mitigate the effects of assumptions and inputs associated with any single approach. Second, the Constant Growth DCF model assumes earnings, dividends, and book value will grow at the same, constant rate in perpetuity; that the payout ratio will remain constant in perpetuity; and that the P/E ratio will remain constant. The Constant Growth DCF model further assumes that the return required today will be the same return required every year in the future. Those assumptions, however, are not likely to hold. In particular, it is
likely that over time, payout ratios will increase from their current levels and, to the
extent long-term interest rates increase over the next few years, it is likely the Cost of
Equity also will increase. In my view, the Multi-Stage DCF model enables analysts to
consider those issues, and to address the limiting and likely unrealistic assumptions
underlying the Constant Growth form of the model.

7 Q. PLEASE GENERALLY DESCRIBE THE STRUCTURE OF YOUR MULTI-STAGE 8 MODEL.

9 As noted above, the model sets the subject company's stock price equal to the present A. 10 value of future cash flows received over three "stages." In the first two stages, "cash flows" are defined as projected dividends. In the third stage, "cash flows" equal both 11 12 dividends and the expected price at which the stock will be sold at the end of the period 13 (*i.e.*, the "terminal price"). I calculated the terminal price based on the Gordon model, 14 which defines the price as the expected dividend divided by the difference between the 15 Cost of Equity (i.e., the discount rate) and the long-term expected growth rate. In 16 essence, the terminal price is defined by the present value of the remaining "cash flows" 17 in perpetuity. In each of the three stages, the dividend is the product of the projected 18 earnings per share and the expected dividend payout ratio. A summary description of the 19 model is provided in Table 5 (below).

20

Table 5: Multi-Stage DCF Structure	Table 5:	Multi-Stage	DCF	Structure
------------------------------------	----------	--------------------	-----	-----------

Stage	0	1	2	3
Cash Flow	Initial Stock	Expected	Expected	Expected
Component	Price	Dividend	Dividend	Dividend +
				Terminal Value
Inputs	Stock Price;	Expected EPS;	Expected EPS;	Expected EPS;
	EPS;	Expected DPS	Expected DPS	Expected DPS;
	Dividends Per			Terminal Value
	Share ("DPS")			
Assumptions	30-, 90-, and	EPS Growth	Growth Rate	Long-term
	180-day	Rate;	Change;	Growth Rate;
	average stock	Payout Ratio	Payout Ratio	Long-term Payout
	price		Change	Ratio

21

1 Q. WHAT ARE THE ANALYTICAL BENEFITS OF YOUR THREE-STAGE MODEL?

2 A. The principal benefits relate to the flexibility provided by the model's formulation. 3 Because it provides the ability to specify near-term, intermediate, and long-term growth 4 rates, for example, the multi-stage structure avoids the sometimes-limiting assumption that the subject company will grow at the same, constant rate in perpetuity. In addition, 5 6 by calculating the dividend as the product of earnings and the payout ratio, the model 7 enables analysts to reflect assumptions regarding the timing and extent of changes in the 8 payout ratio to reflect, for example, increases or decreases in expected capital spending, 9 or transition from current payout levels to long-term expected levels. In that regard, 10 because the model is not limited to a single provider, such as Value Line, for all inputs, it 11 mitigates the potential bias associated with relying on a single source of growth rate projections.²⁷ 12

13

The Multi-Stage model also enables the analyst to assess the reasonableness of the inputs and results by reference to certain market-based metrics. For example, the terminal stock price can be divided by the expected earnings per share in the terminal year to calculate the expected P/E ratio. Similarly, the terminal P/E ratio can be divided by the terminal growth rate to develop a Price to Earnings Growth ("PEG") ratio. To the extent the projected P/E or PEG ratios are inconsistent with historical experience, it may indicate incorrect or inconsistent assumptions within the balance of the model.

21 Q. PLEASE SUMMARIZE YOUR INPUTS TO THE MULTI-STAGE DCF MODEL.

A. I applied the Multi-Stage model to the proxy group described earlier in my Direct
Testimony. My assumptions with respect to the various model inputs are described in
Table 6 (below).

²⁷ See, for example, Harris and Marston, *Estimating Shareholder Risk Premia Using Analysts' Growth Forecasts*, <u>Financial Management</u>, 21 (Summer 1992).

Stage	Initial	First	Transition	Terminal
Stock Price	30-, 90-, and 180-day average stock price as of February 28, 2018			
Earnings Growth	2016 actual EPS escalated by Period 1 growth rate	EPS growth as average of: (1) Value Line; (2) Zacks; (3) First Call	Transition to Long-term GDP growth	Long-term GDP growth
Payout Ratio		Value Line company- specific	Transition to long-term industry payout ratio	Long-term expected payout ratio
Terminal Value				Expected dividend in final year divided by solved Cost of Equity less long- term growth rate

Table 6: Multi-Stage DCF Model Assumptions

2

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3 Q. HOW DID YOU CALCULATE THE LONG-TERM GDP GROWTH RATE?

4 The long-term growth rate of 5.45 percent is based on the real GDP growth rate of 3.21 A. 5 percent from 1929 through 2017, and an inflation rate of 2.16 percent. The GDP growth rate is calculated as the compound growth rate in the chain-weighted GDP for the period 6 from 1929 through 2017.²⁸ The rate of inflation of 2.16 percent is an average of two 7 components: (1) the compound annual forward rate starting in ten years (*i.e.*, 2028, which 8 9 is the beginning of the terminal period) based on the 30-day average spread between yields on long-term nominal Treasury Securities and long-term Treasury Inflation 10 Protected Securities, known as the "TIPS spread" of 2.13 percent;²⁹ and (2) and the 11 projected Blue Chip Financial Forecast of the CPI for 2024 – 2028 of 2.20 percent.³⁰ 12

- 13
- 14 15

The real GDP growth rate projection assumes that absent specific knowledge to the contrary, real GDP growth will revert to its long-term mean. Because estimating the Cost

See Bureau of Economic Analysis, "Current-Dollar and 'Real' Gross Domestic Product," February 28, 2018 update.

²⁹ See Board of Governors of the Federal Reserve System, "Table H.15 Selected Interest Rates."

³⁰ Blue Chip Financial Forecasts, December 1, 2017, at 14.

of Equity is a market-based exercise, it is important to reflect, to the extent possible, the sentiments and expectations of investors; those expectations are directly captured in the market-based measure of inflation. In that important respect, the TIPS spread represents the collective views of investors regarding long-term inflation expectations. Equally important, by using forward yields, we can infer the level of long-term inflation expected by investors as of the terminal period of the Multi-Stage model (that is, ten years in the future).

8 9

Q.

WHAT WERE YOUR SPECIFIC ASSUMPTIONS WITH RESPECT TO THE PAYOUT RATIO?

A. As noted in Table 6, for the first two periods I relied on the first year and long-term
 projected payout ratios reported by Value Line³¹ for each of the proxy group companies.
 I then assumed that, by the end of the second period (*i.e.*, the end of year 10), the payout
 ratio will converge to the long-term industry average of 65.91 percent.³²

14 Q. WHAT WAS YOUR PRINCIPAL ASSUMPTION REGARDING THE TERMINAL15 VALUE?

A. Although I performed a series of analyses in which the terminal value is calculated based on the assumed long-term nominal GDP growth rate,³³ I also performed a series of analyses in which the terminal value is based on the current P/E ratio.³⁴ The results of that analysis are shown in Table 7, below (*see* also Exhibit (RBH-1), Schedule 3).

³¹ As reported in the Value Line Investment Survey as "All Div'ds to Net Prof."

³² Source: Bloomberg Professional. The assumption of mean reversion in payout ratios is consistent with published texts. As noted by Morin, "Most firms, including utilities, tend to maintain a fixed payout ratio when it is averaged over several years." See Roger A. Morin, PhD, <u>New Regulatory Finance</u>, Public Utilities Reports, June 2006, at 258.

³³ *See* Exhibit __(RBH-1), Schedule 3.

³⁴ Defined as the 30-day average of the proxy group P/E ratio, calculated as an Index.

	Low	Mean	High
30-Day Average	8.79%	9.42%	10.22%
90-Day Average	8.07%	8.69%	9.49%
180-Day Average	7.97%	8.59%	9.39%

Table 7: Multi-Stage DCF Results, Terminal P/E Method³⁵

2

1

Q. DID YOU UNDERTAKE ANY ADDITIONAL ANALYSES TO SUPPORT YOUR
 RECOMMENDATION?

5 A. Yes, I also applied the CAPM and Risk Premium approaches.

6

7 CAPM Analysis

8 Q. PLEASE BRIEFLY DESCRIBE THE GENERAL FORM OF THE CAPM.

9 A. The CAPM is a risk premium method that estimates the Cost of Equity for a given
10 security as a function of a risk-free return plus a risk premium (to compensate investors
11 for the non-diversifiable or "systematic" risk of that security). As shown in Equation [3],
12 the CAPM is defined by four components, each of which theoretically must be a forward13 looking estimate:

14 $K_e = r_f + \beta(r_m - r_f)$ Equation [3]

15 where:

16 K_e = the required market ROE;

17 β = Beta of an individual security;

18 r_f = the risk-free rate of return; and

19 r_m = the required return on the market as a whole.

20

35

Results include flotation costs. *See* Exhibit __(RBH-1), Schedule 3.

In Equation [3], the term $(r_m - r_f)$ represents the Market Risk Premium.³⁶ According to the theory underlying the CAPM, since unsystematic risk can be diversified away by adding securities to investment portfolios, investors should be concerned only with systematic or non-diversifiable risk. Non-diversifiable risk is measured by the Beta coefficient, which is defined as:

6

$$\beta = \frac{\sigma_j}{\sigma_m} x \,\rho_{j,m} \quad \text{Equation [4]}$$

Where σ_j is the standard deviation of returns for company "*j*," σ_m is the standard deviation 7 of returns for the broad market (as measured, for example, by the S&P 500 Index), and 8 $\rho_{j,m}$ is the correlation of returns in between company *j* and the broad market. The Beta 9 10 coefficient therefore represents both relative volatility (i.e., the standard deviation) of 11 returns and the correlation in returns between the subject company and the overall market. Intuitively, higher Beta coefficients indicate that the subject company's returns 12 13 have moved in tandem with the overall market. Consequently, if a company has a Beta coefficient of 1.00, it is as risky as the market and does not provide any diversification 14 15 benefit.

16 Q. WHAT ASSUMPTIONS DID YOU INCLUDE IN YOUR CAPM ANALYSIS?

A. Since utility equity is a long duration investment, I used two different measures of the
risk-free rate: (1) the current 30-day average yield on 30-year Treasury bonds (*i.e.*, 3.05
percent); and (2) the near-term projected 30-year Treasury yield (*i.e.*, 3.42 percent).

³⁶ The Market Risk Premium is defined as the incremental return of the market portfolio over the risk-free rate.

- Q. WHY HAVE YOU RELIED ON THE 30-YEAR TREASURY YIELD FOR YOUR
 CAPM ANALYSIS?
- A. In determining the security most relevant to the application of the CAPM, it is important
 to select the term (or maturity) that best matches the life of the underlying investment.
 Electric utilities typically are long-duration investments and, as such, the 30-year
 Treasury yield is more suitable for the purpose of calculating the Cost of Equity.
- 7 Q. PLEASE DESCRIBE YOUR *EX-ANTE* APPROACH TO ESTIMATING THE
 8 MARKET RISK PREMIUM.
- 9 The approach is based on the market-required return, less the current 30-year Treasury A. 10 yield. To estimate the market required return, I calculated the market capitalization 11 weighted average total return based on the Constant Growth DCF model. To do so, I 12 relied on data from Bloomberg and Value Line, respectively. With respect to 13 Bloomberg-derived growth estimates, I calculated the expected dividend yield (using the 14 same one-half growth rate assumption described earlier) and combined that amount with 15 the projected earnings growth rate to arrive at the market capitalization weighted average 16 DCF result. I performed that calculation for each S&P 500 company for which Bloomberg provided consensus growth rates. I then subtracted the current 30-year 17 18 Treasury yield from that amount to arrive at the market DCF-derived *ex-ante* market risk 19 premium estimate. In the case of Value Line, I performed the same calculation, again 20 using all companies for which earnings growth rates were available. The results of those 21 calculations are provided in Exhibit __(RBH-1), Schedule 4.

Q. HOW DID YOU APPLY YOUR EXPECTED MARKET RISK PREMIUM AND RISK FREE RATE ESTIMATES?

- A. I relied on the *ex-ante* Market Risk Premia discussed above, together with the current and
 near-term projected 30-year Treasury yields as inputs to my CAPM analyses.
- 26 Q. WHAT BETA COEFFICIENT DID YOU USE IN YOUR CAPM MODEL?
- A. As shown in Exhibit __(RBH-1), Schedule 5, I considered the Beta coefficients reported
 by Bloomberg and Value Line. Both services adjust their calculated (or "raw") Beta

coefficients to reflect the tendency of the Beta coefficient to regress to the market mean
 of 1.00, although Value Line calculates the Beta coefficient over a five-year period,
 whereas Bloomberg's calculation is based on two years of data.

4 Q. WHAT ARE THE RESULTS OF YOUR CAPM ANALYSES?

- A. As shown in Table 8 (below) the CAPM analyses suggest an ROE range of 10.52 percent
 to 13.13 percent (*see* also Exhibit __(RBH-1), Schedule 6).
- 7

Table 8:	Summary of CAPM Results ³⁷
----------	---------------------------------------

	Bloomberg Derived Market Risk Premium	Value Line Derived Market Risk Premium	
Average Bloomberg Beta Coefficient			
Current 30-Year Treasury (3.05%)	10.52%	10.97%	
Near Term Projected 30-Year Treasury (3.42%)	10.89%	11.33%	
Average Value Line Beta Coefficient			
Current 30-Year Treasury (3.05%)	12.22%	12.76%	
Near Term Projected 30-Year Treasury (3.42%)	12.58%	13.13%	

8

9 Bond Yield Plus Risk Premium Analysis

10 Q. PLEASE DESCRIBE THE BOND YIELD PLUS RISK PREMIUM APPROACH.

11 A. This approach is based on the basic financial tenet that equity investors bear the residual 12 risk associated with ownership and therefore require a premium over the return they 13 would have earned as a bondholder. That is, because returns to equity holders are riskier 14 than returns to bondholders, equity investors must be compensated for bearing that 15 additional risk. Risk premium approaches, therefore, estimate the Cost of Equity as the 16 sum of the equity risk premium and the yield on a particular class of bonds. Because the 17 equity risk premium is not directly observable, it typically is estimated using a variety of 18 approaches, some of which incorporate *ex-ante*, or forward-looking estimates of the Cost 19 of Equity, and others that consider historical, or *ex-post*, estimates. An alternative

³⁷ *See* Exhibit __(RBH-1), Schedule 6.

approach is to use actual authorized returns for electric utilities to estimate the Equity
 Risk Premium.

3 Q. PLEASE EXPLAIN HOW YOU PERFORMED YOUR BOND YIELD PLUS RISK 4 PREMIUM ANALYSIS.

5 A. As suggested above, I first defined the Risk Premium as the difference between the 6 authorized ROE and the then-prevailing level of long-term (*i.e.*, 30-year) Treasury yield. 7 I used the current and near-term 30-year Treasury yield discussed earlier and a long-term projected 30-year Treasury yield as well. I then gathered data for 1,545 electric utility 8 9 rate proceedings between January 1980 and February 28, 2018. In addition to the 10 authorized ROE, I also calculated the average period between the filing of the case and 11 the date of the final order (the "lag period"). To reflect the prevailing level of interest 12 rates during the pendency of the proceedings, I calculated the average 30-year Treasury 13 yield over the average lag period (approximately 200 days).

14

Because the data cover a number of economic cycles, the analysis also may be used to assess the stability of the Equity Risk Premium. Prior research, for example, has shown that the Equity Risk Premium is inversely related to the level of interest rates. That analysis is particularly relevant given the relatively low, but increasing level of current Treasury yields.

20 Q. HOW DID YOU ANALYZE THE RELATIONSHIP BETWEEN INTEREST RATES21 AND THE EQUITY RISK PREMIUM?

22 A. The basic method used was regression analysis, in which the observed Equity Risk 23 Premium is the dependent variable, and the average 30-year Treasury yield is the 24 independent variable. Relative to the long-term historical average, the analytical period 25 includes interest rates and authorized ROEs that are quite high during one period (*i.e.*, the 26 1980s) and that are quite low during another (*i.e.*, the post-Lehman bankruptcy period). 27 To account for that variability, I used the semi-log regression, in which the Equity Risk 28 Premium is expressed as a function of the natural log of the 30-year Treasury yield 29 ("T₃₀"):

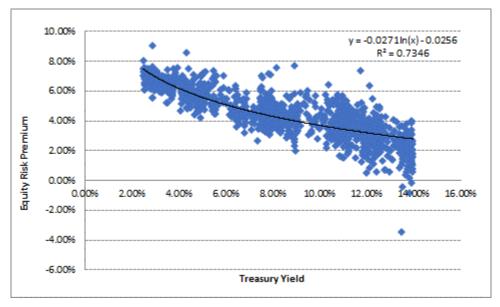
1

$$RP = \alpha + \beta(LN(T_{30}))$$
 Equation [5]

As shown on Chart 2 (below), the semi-log form is useful when measuring an absolute change in the dependent variable (in this case, the Risk Premium) relative to a proportional change in the independent variable (the 30-year Treasury yield).

5





6

As Chart 2 illustrates, over time there has been a statistically significant, negative relationship between the 30-year Treasury yield and the Equity Risk Premium. Consequently, simply applying the long-term average Equity Risk Premium of 4.62 percent would significantly understate the Cost of Equity and produce results well below any reasonable estimate. Based on the regression coefficients in Chart 2, however, the implied ROE is between 9.97 percent and 10.25 percent (*see* Table 9 and Exhibit __(RBH-1), Schedule 7).

³⁸ See Exhibit __(RBH-1), Schedule 7.

	Return on Equity
Current 30-Year Treasury (3.05%)	9.97%
Near Term Projected 30-Year Treasury (3.42%)	10.03%
Long-Term Projected 30-Year Treasury (4.20%)	10.25%

Table 9: Summary of Bond Yield Plus Risk Premium Results³⁹

2

1

VII. BUSINESS RISKS AND OTHER CONSIDERATIONS

Q. WHAT ADDITIONAL INFORMATION DID YOU CONSIDER IN ASSESSING THE ANALYTICAL RESULTS NOTED ABOVE?

5 A. Because the analytical methods discussed above provide a range of estimates, there are 6 several additional factors that should be taken into consideration when establishing a 7 reasonable range for the Company's Cost of Equity. Those factors include OTP's 8 planned capital investment program, small size, degree of customer concentration, other 9 market data, including institutional ownership, trading volumes and liquidity, and relative 10 Beta coefficients. As noted earlier, given the Company's substantial capital investment 11 plan, it will be important to set a return that will enable access to capital markets at 12 reasonable terms. OTP's combination of low customer rates, cost savings, and high quality of service also merit some consideration. Doing so is consistent with the long-13 14 standing discretion of regulatory commissions to recognize low cost, efficient service 15 when setting the authorized return.

16

17 Capital Expenditures

18 Q. PLEASE SUMMARIZE OTP'S CAPITAL EXPENDITURE PLANS.

A. As discussed in more detail below, the Company's capital investment plan is substantial,
and represents a significant increase over its existing net plant. That is the case whether
viewed in isolation, or relative to the proxy group.

³⁹ See Exhibit __(RBH-1), Schedule 7.

Q. HOW DO OTP'S EXPECTED CAPITAL EXPENDITURES COMPARE TO THE PROXY GROUP?

3 A. OTP currently plans to invest approximately \$901 million of additional capital over the five-year period spanning 2018-2022.⁴⁰ To reasonably compare that level of investment 4 to the proxy companies, I calculated the ratio of expected capital expenditures to net plant 5 6 for each of the companies in the proxy group. For the period 2018-2022, I performed that 7 calculation using the Company's projected capital expenditures relative to its total net 8 plant as of December 31, 2016. As shown in Exhibit (RBH-1), Schedule 8, and Chart 9 1 in Section II, relative to the proxy group, OTP's ratio of projected capital expenditures 10 to net plant is 68.92 percent.

11

As a further point of reference, I compared OTP's ratio of projected capital expenditures to net plant to the comparable ratio for the other utilities in South Dakota. OTP's 68.92 percent projected capital expenditure ratio is higher than Northern States Power Company's 58.79 percent ratio, MDU Resources Group Inc.'s ("MDU") 59.09 percent ratio, Black Hills Corporation's ("BKH") 35.86 percent ratio, and Northwestern Corporation's ("NWE") 30.96 percent ratio. As explained below, comparatively high levels of capital expenditures place downward pressure on credit metrics.

19 Q. DO CREDIT RATING AGENCIES RECOGNIZE RISK ASSOCIATED WITH20 INCREASED CAPITAL EXPENDITURES?

A. Yes, they do. From the perspective of debt investors, the additional pressure on cash
 flows associated with high levels of capital expenditures exerts corresponding pressure
 on credit metrics and, therefore, credit ratings. S&P has noted that:

- For regulated utilities, infrastructure spending leads to rate-base growth.
 But for a company to preserve its financial strength, it must be able to quickly begin recovering this spending.
- 27

40

Docket No. EL18-____ Hevert Direct

Exhibit __ Moug Direct at 2.

1 2

3

To retain critical access to the debt markets, utilities will need to continue to seek and receive supportive cost recovery from regulators.⁴¹

The rating agency views noted above also are consistent with certain observations discussed earlier in my testimony: (1) the benefits of maintaining a strong financial profile are significant when capital access is required, and become particularly acute during periods of market instability; and (2) the Commission's decision in this proceeding will have a direct bearing on the Company's credit profile, and its ability to access the capital needed to fund its investments.

10 Q. DO SUBSTANTIAL CAPITAL EXPENDITURES DIRECTLY RELATE TO A
11 UTILITY TO BEING ALLOWED THE OPPORTUNITY TO EARN A RETURN
12 ADEQUATE TO ATTRACT CAPITAL AT REASONABLE TERMS?

13 Yes, they do. The allowed ROE should enable the subject utility to finance capital A. 14 expenditures and working capital requirements at reasonable rates, and to maintain its financial integrity in a variety of economic and capital market conditions. As discussed 15 16 throughout my Direct Testimony, a return that is adequate to attract capital at reasonable 17 terms enables the utility to provide safe, reliable service while maintaining its financial 18 soundness. To the extent a utility is provided the opportunity to earn its market-based 19 cost of capital, neither customers nor shareholders should be disadvantaged. These 20 requirements are of particular importance to a utility when it is engaged in a substantial 21 capital expenditure program.

22

The ratemaking process is based on the principle that, for investors and companies to commit the capital needed to provide safe and reliable utility services, the utility must have the opportunity to recover the return of, and the market-required return on, invested capital. Regulatory commissions recognize that since utility operations are capital intensive, regulatory decisions should enable the utility to attract capital at reasonable terms; doing so balances the long-term interests of the utility and its ratepayers.

⁴¹ Standard & Poor's, U.S. Utilities' Capital Spending is Rising, and Cost-Recovery is Vital, RatingsDirect, May 14, 2012, at 6.

Further, the financial community carefully monitors the current and expected financial condition of utility companies, as well as the regulatory environment in which those companies operate. In that respect, the regulatory environment is one of the most important factors considered in both debt and equity investors' assessments of risk. That is especially important during periods in which the utility expects to make significant capital investments and, therefore, may require access to capital markets.

8 Q. WILL OTP NEED CONTINUED ACCESS TO THE CAPITAL MARKETS TO 9 FINANCE ITS CAPITAL EXPENDITURE PLAN?

A. Yes. As discussed by Mr. Moug, although OTP has been retaining a significant portion
 of its earnings to finance its capital expenditures, it will require continued access to the
 capital markets, at reasonable terms, to finance its capital expenditure plan.⁴²

Q. WHAT ARE YOUR CONCLUSIONS REGARDING THE EFFECT OF OTP'S CAPITAL INVESTMENT PLAN ON ITS RISK PROFILE AND COST OF CAPITAL?

A. It is clear that OTP's five-year capital investment plan will require continued access to capital markets. It also is clear that equity investors and credit rating agencies recognize the additional risks associated with substantial capital expenditures. These additional risk factors suggest that an ROE toward the upper end of the reasonable range of returns would be appropriate. As such, the Commission's decision in this proceeding will have a direct bearing on OTP's ability to maintain its financial profile, and its ability to access the capital market at reasonable cost rates.

Q. HAVE YOU CONSIDERED OTP'S EXTENSIVE CAPITAL EXPENDITURES IN YOUR RECOMMENDED RETURN ON EQUITY FOR OTP?

A. Yes, I have. Although I have not quantified the effect of OTP's extensive capital
 expenditures, or proposed a specific premium, I have considered OTP's relative level of
 capital expenditures in my assessment of business risks to determine where, within a
 reasonable range of returns, OTP's required ROE appropriately falls.

1

⁴² Exhibit ___ Moug Direct at 9.

- 1 Small Size
- 2 Q. PLEASE EXPLAIN THE RISK ASSOCIATED WITH SMALL SIZE.

A. Both the financial and academic communities have long accepted the proposition that the
Cost of Equity for small firms is subject to a "size effect".⁴³ Although empirical evidence
of the size effect often is based on studies of industries beyond regulated utilities, utility
analysts also have noted the risks associated with small market capitalizations.
Specifically, Ibbotson Associates noted:

- 8 For small utilities, investors face additional obstacles, such as smaller 9 customer base, limited financial resources, and a lack of diversification 10 across customers, energy sources, and geography. These obstacles imply 11 a higher investor return.⁴⁴
- 12 Small size, therefore, leads to two categories of increased risk for investors: (1) liquidity 13 risk (*i.e.*, the risk of not being able to sell one's shares in a timely manner due to the 14 relatively thin market for the securities); and (2) fundamental business risks.
- 15 Q. HOW DOES OTP COMPARE IN SIZE TO THE PROXY COMPANIES?

OTP is substantially smaller than the average for the proxy group companies both in 16 A. terms of numbers of customers and annual revenues. Exhibit (RBH-1), Schedule 9 17 18 estimates the implied market capitalization for OTP (*i.e.*, the implied market capitalization if the Company were a stand-alone, publicly traded entity). That is, 19 20 because OTP is a subsidiary of OTTR, an estimated stand-alone market capitalization for 21 OTP must be calculated. To do so, I applied the median market to book ratio for the nine 22 member proxy group to OTP's implied equity of \$45 million in South Dakota.⁴⁵ The implied market capitalization based on that calculation is \$78 million, which is 23 24 approximately 2.00 percent of the median level of the proxy group and approximately

⁴³ See Mario Levis, The record on small companies: A review of the evidence, Journal of Asset Management, March 2002, at 368-397, for a review of literature relating to the size effect.

⁴⁴ Michael Annin, *Equity and the Small-Stock Effect*, Public Utilities Fortnightly, October 15, 1995 at 42.

⁴⁵ The implied equity was calculated by applying the proposed equity ratio of 53.10 percent to the proposed South Dakota rate base for the Company (i.e., \$84 million).

4.00 percent of the smallest of the proxy companies. I also note that OTTR's market
 capitalization of \$1.68 billion is smaller than any of the proxy companies.⁴⁶

3 Q. HOW DOES THE SMALLER SIZE OF OTP AFFECT ITS BUSINESS RISKS 4 RELATIVE TO THE PROXY GROUP OF COMPANIES?

5 A. In general, smaller companies are less able to withstand adverse events that affect their 6 revenues and expenses. The effect of weather variability, the loss of large customers to 7 bypass opportunities, or the destruction of demand as a result of general macroeconomic 8 conditions or fuel price volatility will have a proportionately greater impact on the 9 earnings and cash flow volatility of smaller utilities. Similarly, capital expenditures for 10 non-revenue producing investments such as system maintenance and replacements will 11 put proportionately greater pressure on customer costs, potentially leading to customer 12 attrition or demand reduction. Taken together, these risks affect the return required by 13 investors for smaller companies.

⁴⁶ Source: S&P Global Market Intelligence, as of February 28, 2018.

Q. IS THERE SUPPORT IN THE FINANCIAL COMMUNITY FOR THE USE OF A SMALL SIZE PREMIUM?

3 A. Yes, there have been several studies conducted that demonstrate the size premium. One 4 of the earliest works in this area found that over a period of 40 years "the common stock of small firms had, on average, higher risk-adjusted returns than the common stock of 5 large firms."⁴⁷ The author, who referred to that finding as the "size effect," suggested 6 that the CAPM was mis-specified in that on average, smaller firms had significantly 7 larger risk-adjusted returns than larger firms. The author also concluded that the size 8 9 effect was "most pronounced for the smallest firms in the sample."⁴⁸ Since then, 10 additional empirical research has focused on explaining the size effect as a function of lower trading volume and other factors, but the proposition that Beta fails to reflect the 11 risks of smaller firms persists.49 12

13

14 In 1994, Fama and French also focused on the issue of whether the CAPM adequately explained security returns and proposed a "three factor" model for expected security 15 16 returns. Those factors include: (1) the covariance with the market; (2) size; and (3) 17 financial risk as determined by the book-to-market ratio. As explained by Morningstar, 18 Fama and French "found that the returns on stocks are better explained as a function of 19 size and book-to-market value in addition to the single market factor of the CAPM, with the company's size capturing the size effect and its book-to-market ratio capturing the 20 financial distress of a firm."50 21

22

Q. HOW DID YOU ESTIMATE THE SIZE PREMIUM FOR OTP?

A. In its 2017 Valuation Handbook, Duff & Phelps presents its calculation of the size
 premium for deciles of market capitalizations relative to the S&P 500 Index. An
 additional estimate of the size premium associated with OTP, therefore, is the difference

⁴⁷ R. W. Banz, *The Relationship Between Return and Market Value of Common Stocks*, Journal of Financial <u>Economics</u>, 9, 1981 at 3-4.

⁴⁸ *Ibid.* at 16.

⁴⁹ *See*, for example, Mario Levis, *The record on small companies: A review of the evidence*, Journal of Asset Management, March, 2002.

⁵⁰ Morningstar, Ibbotson SBBI 2013 Valuation Yearbook, at 109.

in the Duff & Phelps size risk premiums for the proxy group median market
 capitalization relative to the implied market capitalization for OTP.

4 As shown on Exhibit (RBH-1), Schedule 9, based on recent market data, the median market capitalization of the proxy group was approximately \$3.60 billion, which 5 6 corresponds to the fourth decile of Duff & Phelps's market capitalization data. Based on 7 the Duff & Phelps analysis, that decile has a size premium of 0.98 percent (or 98 basis points). The implied market capitalization for OTP is approximately \$78 million, which 8 9 falls within the tenth decile and corresponds to a size premium of 5.59 percent (or 559 10 basis points). The difference between those size premiums is 461 basis points (5.59 11 percent -0.98 percent).

12 Q. HAVE YOU CONSIDERED THE SMALLER SIZE OF OTP IN YOUR13 RECOMMENDED RETURN ON EQUITY FOR OTP?

- A. Yes. Although I have quantified the small size effect, rather than proposing a specific
 premium, I have considered the small size of OTP in my assessment of business risks to
 determine where, within a reasonable range of returns, OTP's required ROE
 appropriately falls.
- 18 Customer Concentration

3

19 Q. HOW DOES OTP'S CUSTOMER CONCENTRATION AFFECT ITS BUSINESS20 RISK?

A. OTP's customer base is largely comprised of commercial and industrial customers. Approximately 69.50 percent of OTP's total revenues, and 74.30 percent of its total sales volume are attributable to sales to commercial and industrial customers.⁵¹ Relative to the proxy group, OTP has the second highest commercial customer concentration by percent of revenues, and the second highest commercial customer concentration by percent of volume (in kilowatt-hours) (*see* Exhibit_(RBH-1), Schedule 10). OTP's dependence on sales to commercial users subjects its operations to greater cash flow

⁵¹ Estimated as total sales less residential sales based on 2016 data.

volatility, and risk of demand destruction and bypass. Although OTP currently believes
 its rates are sufficiently competitive to retain its commercial customers, the Company
 remains highly exposed to such risks.

4 Q. DOES THE ABSENCE OF ECONOMIC DIVERSITY IN OTP'S SERVICE
5 TERRITORY AFFECT THE COMPANY'S RISK PROFILE?

A. Yes. OTP's service territory is predominantly agricultural.⁵² It generally is understood
that diversity is an important factor in the economic stability of a given market area. That
is, a diversified economy is less susceptible to the economic cycles of, or shocks
associated with a single industry. Consequently, a relatively undiversified market, such
as that served by OTP, represents meaningful financial risks to the host utility.

11 Q. HAVE YOU CONSIDERED THE LACK OF CUSTOMER AND ECONOMIC
12 DIVERSIFICATION OF OTP IN YOUR RECOMMENDED RETURN ON EQUITY
13 FOR OTP?

A. Yes. Although I have not proposed a specific premium, I have considered OTP's higher
level of risk due to its lack of customer diversification in my assessment of business risks
to determine where, within a reasonable range of returns, OTP's required ROE
appropriately falls.

18 Other Evidence of OTP's Relatively Higher Cost of Equity

- 19 Q. ARE THERE OTHER OBSERVABLE FACTORS THAT SUPPORT YOUR
 20 POSITION THAT OTP'S COST OF EQUITY FALLS IN THE UPPER END OF THE
 21 RANGE OF ROE ESTIMATES?
- A. Yes, there are. The Company's relatively low degree of institutional ownership and the low trading volume of its common stock indicate that investors require a "liquidity premium". Although that premium is difficult to quantify, it does support the position that OTP's ROE should be set toward the upper end of the range of results. The position that the ROE falls in the upper end of the range also is supported by OTTR's relative risk
 - 52

Otter Tail Corporation, SEC Form 10-K for the Period Ending December 31, 2017, at 6.

as measured by Beta coefficients. Those issues, and their implications for the Company's
 Cost of Equity, are discussed in more detail below.

3 Institutional Ownership

4 Q. AS A PRELIMINARY MATTER, WHAT IS "INSTITUTIONAL OWNERSHIP" AS IT 5 RELATES TO COMMON EQUITY?

6 Institutional ownership refers to the extent to which a given company's common stock is A. 7 owned by large financial institutions, mutual funds, insurance companies, and endowments.⁵³ 8 Because they tend to have more resources than retail investors, 9 institutional investors are able to perform more in-depth research, and tend to take larger 10 positions in a given company's stock. A significant benefit of institutional investors to 11 capital-intensive companies such as OTP is that they tend to be an efficient source of 12 equity capital. In addition, because they buy and sell large stock positions based on their 13 individual research and portfolio objectives, institutional investors provide a significant 14 source of liquidity. As discussed below, a more liquid market means that an investor can 15 sell stocks without the risk of losing value.

16

17 There is little question that institutional ownership is important to equity investors. Value 18 Line, for example provides institutional buy and sell decisions (by quarter) as well as 19 total institutional ownership. Similarly, Yahoo! Finance reports institutional ownership 20 as a percentage of float and shares held. Because access to this efficient source of equity 21 capital and market liquidity is diminished, companies with lower levels of institutional 22 ownership are at a competitive disadvantage, and their investors face greater liquidity 23 risk. Those companies therefore must provide higher returns to compensate investors for 24 that disadvantaged position and incremental risk. As discussed below, that higher return 25 has been referred to as the "liquidity premium".

26 Q. HOW DOES OTTR'S PERCENTAGE OF INSTITUTIONAL OWNERSHIP 27 COMPARE TO THE UTILITIES INCLUDED IN THE PROXY GROUP?

53

As opposed to institutional ownership, "retail" ownership refers to ownership by individual investors.

1 OTTR's 43.10 percent institutional ownership is significantly lower than any of the proxy A. 2 companies. More specifically, OTTR's institutional ownership is significantly below the 3 81.22 percent average institutional ownership of my proxy group. OTTR's institutional 4 ownership is also below that of MDU, BKH, NWE, and Xcel Energy, Inc. ("Xcel Energy"), 64.77 percent, 99.03 percent, 99.56 percent, and 74.51 percent, respectively. 5 6 The relative portions of institutional ownership are provided in Exhibit (RBH-1), 7 Schedule 11. Because OTTR's level of institutional ownership is significantly below its 8 peers, there is a lower level of equity capital available from institutional investors to 9 OTTR and OTP.

10

Trading Volume and Liquidity Risk

11 DOES THE TRADING VOLUME OF A COMPANY AFFECT A LARGE Q. 12 INVESTOR'S ABILITY TO SELL ITS STAKE IN THE COMPANY?

13 Yes. Smaller companies (such as OTTR) typically have fewer shares outstanding, and A. fewer shares traded than their larger counterparts. This is significant to institutional 14 15 investors, who typically hold larger numbers of shares in each of their investments as a 16 matter of management efficiency. In other words, institutional investors tend to have 17 minimum dollar amounts for individual investments, which lead to positions involving 18 larger numbers of shares. If an institutional investor holds a relatively large portion of 19 the shares of a company, its ability to sell its position (without adversely affecting the 20 market price of shares) may be limited by the volume of shares traded each day. That uncertainty, which often is referred to as "liquidity risk", requires a higher expected 21 22 return (that is, the "liquidity premium" noted earlier). As noted by Amihud and 23 Mendelson:

- 24 25
- 26

... investors prefer to commit capital to liquid investments, which can be traded quickly and at low cost whenever the need arises. Investments with less liquidity must offer higher expected returns to attract investors.⁵⁴

⁵⁴ Yakov Amihud, Haim Mendelson, Liquidity, Asset Prices and Financial Policy, Financial Analysts Journal, Vol. 47, No. 6 (Nov-Dec 1991), at 56.

Q. HOW DOES THE DAILY TRADING VOLUME OF OTTR SHARES COMPARE TO OTHER UTILITIES IN YOUR PROXY GROUP?

A. The daily trading volume of OTTR shares is far below the average volume of my proxy
group. As Table 10 (below) indicates, OTTR's average daily volume has been only
about 17.00 to 18.00 percent of the average daily volume for the Proxy Group. Again,
that low volume indicates low liquidity and the corresponding requirement for a liquidity
premium.

8

Table 10:	Average	Daily	Trading	Volumes
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Group	Jan 2013 – Feb 2018	Jan 2014 – Feb 2018	Jan 2015 – Feb 2018	Jan 2016 – Feb 2018	Jan 2017 – Feb 2018	
OTTR	94,878	96,401	95,424	100,875	93,062	
Proxy Group	519,892	547,046	559,974	568,667	549,902	
OTTR Volume as a % of:						
Proxy Group	18.25%	17.62%	17.04%	17.74%	16.92%	

9 OTTR's average daily trading volume is also significantly lower than the averages for 10 Xcel Energy, MDU, BKH, and NWE which were approximately 3.00 million (3.00 11 percent), 1.00 million (10.00 percent), 400,000 (24.00 percent), and 330,000 (29.00 12 percent), respectively.

13

Taken from a slightly different perspective, OTTR's average daily trading volume as a
percentage of shares outstanding is less than one-half of its peers' (see Table 11, below).
Again, that low volume indicates a degree of illiquidity that strongly suggests the need
for a liquidity premium.

18

Table 11: Average Daily Volume as a Percentage of Shares Outstanding

GROUP	JAN 2013 – FEB 2018	JAN 2014 – FEB 2018	JAN 2015 – FEB 2018	JAN 2016 – FEB 2018	JAN 2017 – FEB 2018
OTTR	0.252%	0.253%	0.248%	0.259%	0.236%
Proxy Group	0.558%	0.582%	0.593%	0.600%	0.585%

19

20 OTTR's average daily trading volume as a percentage of shares outstanding is also 21 significantly lower than the averages for Xcel Energy, MDU, BKH, and NWE which 22 were approximately 0.60 percent, 0.50 percent, 0.80 percent, and 0.70 percent, 23 respectively.

47

1 Q. WHAT DO YOU CONCLUDE FROM THAT DATA?

2 A. First, there is little question that OTTR has a small percentage of institutional ownership, 3 and very low daily trading volumes relative to its peers. Its equity investors therefore 4 face greater liquidity risk, for which they would require a liquidity premium. Because OTP's Cost of Equity is estimated based on a proxy group of companies with greater 5 6 degrees of institutional ownership and higher daily trading volumes, the liquidity 7 premium required to invest in OTTR's shares is not reflected in the analytical results. 8 Although it is difficult to estimate the required liquidity premium, OTTR's relatively 9 illiquid shares provide further support for moving toward the upper end of the range of 10 analytical results.

11 **Relative Beta Coefficients**

12 Q. PLEASE BRIEFLY EXPLAIN BETA COEFFICIENTS, AND HOW THEY RELATE13 TO THE COST OF EQUITY.

A. As discussed in Section VI, Beta coefficients (which are an important component of the
CAPM) measure the risk of a given security relative to the market as a whole. In that
regard, a company with a Beta coefficient equal to 1.0 is as risky as the market; Beta
coefficients greater (less) than 1.0 indicate more (less) risk than the market. Because they
include relative returns over time, Beta coefficients can be calculated a number of ways.
As a general matter, however, higher Beta coefficients indicate higher Costs of Equity.

20 Q. HOW DOES OTTR'S BETA COEFFICIENT COMPARE TO THOSE OF THE21 PROXY COMPANIES?

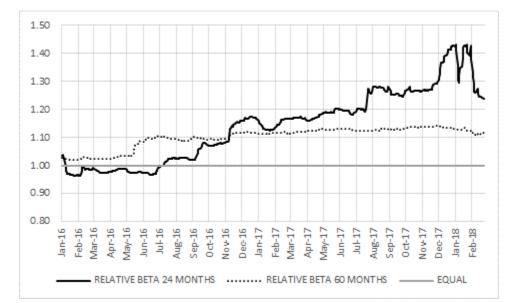
A. OTTR's Beta coefficient has been consistently above that of the proxy group. In fact, OTTR's Beta coefficient has been greater than the proxy group's Beta coefficient since at least January 2016 or June 2016 depending on the calculation period. This indicates that from the perspective of relative betas, OTTR has been riskier than the proxy group.

Q. PLEASE DESCRIBE THE ANALYSES YOU PERFORMED REGARDING
 RELATIVE BETA COEFFICIENTS.

A. I calculated OTTR's Beta coefficient over both 24- and 60-month periods (that is, the
same periods used by Value Line and Bloomberg⁵⁵); I performed that calculation each
day from January 2016 through February 2018. I then took the ratio of OTTR's
calculated Beta coefficient to the proxy group and plotted that ratio each day over the
calculation period. Those results are provided in Chart 3, below.

8

Chart 3: Relative Beta Coefficients⁵⁶



9

10 Q. WHAT ARE YOUR CONCLUSIONS OF YOUR ANALYSIS RELATIVE BETA11 COEFFICIENTS?

A. Chart 3 demonstrates that OTTR has been riskier than the proxy group when calculated over both 24- and 60- month periods, because the relative Beta coefficient (*i.e.*, the Beta coefficient for OTTR divided by the Beta coefficient for the proxy group) has been consistently above 1.0. As such, the review of relative Beta coefficients supports the conclusion that OTTR, and by extension OTP, are riskier than the proxy group.

Although Bloomberg enables analysts to calculate Beta coefficients over different periods, its default period is two years. Please note that because of slight differences in the method of calculation, the Beta coefficients provided in Chart 3 will not equal those reported by either Bloomberg or Value Line. Any such differences, however, do not negate the findings discussed herein.

⁵⁶ Source: S&P Global Market Intelligence.

1 Cost Savings for Customers

- 2 Q. HAS OTP DEMONSTRATED THE COMBINATION OF SUBSTANTIAL COST
 3 SAVINGS FOR CUSTOMERS AND VERY HIGH LEVELS OF CUSTOMER
 4 SATISFACTION?
- A. Yes. OTP witness Mr. Kirk A. Phinney explains that OTP has completed the largest
 capital project it has undertaken, the Big Stone Air Quality Control System project
 ("AQCS Project"), on time and approximately 26.00 percent under budget. Mr. Phinney
 also explains that the smaller Hoot Lake Mercury Air Toxins Standard project has also
 been completed substantially under budget.
- 10

Mr. Tommerdahl explains the very substantial savings to all OTP customers, including approximately \$300,000 in the 2017 Test Year, approximately \$2.9 million in the first ten years, and approximately \$5.4 million over 30-year life of the AQCS Project. Mr. Gerhardson discusses the high levels of customer satisfaction and low rates that OTP has maintained for a number of years.

16 Q. IS IT APPROPRIATE FOR A REGULATORY ENTITY SUCH AS THE 17 COMMISSION TO RECOGNIZE SIGNIFICANT SAVINGS AND HIGH LEVELS OF 18 CUSTOMER SATISFACTION WHEN SETTING THE ROE?

- A. Yes. The rationale for setting an ROE that recognizes utility performance that results in
 substantial cost savings for customers, and the mutual benefits to customers and investors
 from doing so, are summarized by Professor Roger Morin in his text <u>New Regulatory</u>
 <u>Finance</u>, in which he discusses incentive-based regulation:
- 23 In essence, an incentive premium in excess of the authorized rate of return 24 is granted as an incentive device and/or to reward the attainment of a certain performance objective. Benefits accrue to both investors and 25 ratepayers, the former in the form of enhanced profitability, and the latter 26 27 in the form of reduced costs. The ROE increment is frequently tied to a specific performance target, for example a given ratio of actual/filed 28 29 capital spending program. More importantly, the ROE increment is 30 applied in order to reward overall management performance as opposed to

1		the attainment of a narrow, specific objective. ⁵⁷
2 3		Although Dr. Morin's discussion specifically addresses formal incentive plans, I believe
4		the same rationale applies to setting the ROE in a traditional rate case.
5	Q.	IS SUCH A PREMIUM PART OF THE COST OF EQUITY?
6	A.	No. Such a premium would represent an award above the Cost of Equity to reflect a
7		recognition and reward for the performance of the utility.
8	Q.	WHAT ARE YOUR CONCLUSIONS REGARDING OTP'S COST SAVINGS, LOW
9		RATES, AND CUSTOMER SATISFACTION?
10	A.	Although I have not made an explicit adjustment to my ROE recommendation based on
11		the cost savings for customers, I note that it will be important to set a return that will
12		support internally generated funds and enable access to capital markets at reasonable
13		terms given OTP's extensive capital expenditure program. These factors, along with
14		OTP's higher risk factors and need to access debt and equity capital, support my 10.30
15		percent recommendation.

VIII. CAPITAL MARKET ENVIRONMENT

16 Q. DO ECONOMIC CONDITIONS INFLUENCE THE REQUIRED COST OF CAPITAL17 AND REQUIRED RETURN ON COMMON EQUITY?

A. Yes. As discussed in Section VI, the models used to estimate the Cost of Equity are meant to reflect, and therefore are influenced by, current and expected capital market conditions. As such, it is important to assess the reasonableness of any financial model's results in the context of observable market data. To the extent certain ROE estimates are incompatible with such data or inconsistent with basic financial principles, it is appropriate to consider whether alternative estimation techniques are likely to provide more meaningful and reliable results.

⁵⁷ Morin in New Regulatory Finance, Chapter 20, section 20.3 Alternatives To Rate Of Return/Rate Base Regulation, p. 539.

Q. DO YOU HAVE ANY GENERAL OBSERVATIONS REGARDING THE
 RELATIONSHIP BETWEEN FEDERAL RESERVE MONETARY POLICY,
 CAPITAL MARKET CONDITIONS, AND THE COMPANY'S COST OF EQUITY?

4 Yes, I do. Much has been reported about the Federal Reserve's Quantitative Easing A. 5 policy and its effect on interest rates. Although the Federal Reserve completed its 6 Quantitative Easing initiative in October 2014, it was not until December 2015 that it 7 raised the Federal Funds rate, and began the process of rate normalization.⁵⁸ Therefore, a 8 significant issue is how investors will react as that process continues, and eventually is 9 A viable outcome is that investors will perceive greater prospects of completed. 10 macroeconomic growth, which will increase the growth rates included in the Constant 11 Growth DCF model. At the same time, higher growth and the absence of Federal market 12 intervention could provide the opportunity for interest rates to increase, thereby 13 increasing the dividend yield portion of the DCF model. In that case, both terms of the 14 Constant Growth DCF model would increase, producing increased ROE estimates.

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16 More recently, interest rates have risen and become increasingly volatile. In the equity 17 markets, sectors that historically have included dividend-paying companies lost value, as 18 increasing interest rates provided investors with other sources of current income. Because those dynamics affect different models in different ways, it would be 19 20 inappropriate to rely on a single method to estimate the Company's Cost of Equity. A 21 more reasoned approach is to understand the relationships among Federal monetary 22 policy, interest rates, and measures of market risk, and to consider how those factors may 23 affect different models and their results. As discussed throughout my Direct Testimony, 24 it remains important to consider a broad range of data and models when determining the 25 Company's Cost of Equity.

26 27

Q. PLEASE SUMMARIZE THE EFFECT OF RECENT FEDERAL RESERVE POLICIES ON INTEREST RATES AND THE COST OF CAPITAL.

⁵⁸ *See* Federal Reserve Press Release (December 16, 2015).

1 Beginning in 2008, the Federal Reserve proceeded on a steady path of initiatives intended A. 2 to lower long-term Treasury vields.⁵⁹ The Federal Reserve's policy actions "were 3 designed to put downward pressure on longer-term interest rates by having the Federal Reserve take onto its balance sheet some of the duration and prepayment risks that would 4 otherwise have been borne by private investors."⁶⁰ Under that policy, "Securities held 5 outright" on the Federal Reserve's balance sheet increased from approximately \$489 6 7 billion at the beginning of October 2008 to \$4.20 trillion by February 2018.⁶¹ To put that increase in context, the securities held by the Federal Reserve represented approximately 8 9 3.29 percent of Gross Domestic Product ("GDP") at the end of September 2008, and had risen to approximately 21.28 percent of GDP in February 2018.⁶² As such, the Federal 10 11 Reserve provided a significant source of liquidity, and had a substantial effect on capital 12 markets.

13 Q. DOES YOUR RECOMMENDATION CONSIDER THE INTEREST RATE14 ENVIRONMENT?

Yes, it does. From an analytical perspective, it is important that the inputs and 15 A. 16 assumptions used to arrive at an ROE recommendation, including assessments of capital 17 market conditions, are consistent with the recommendation itself. Although all analyses require an element of judgment, the application of that judgment must be made in the 18 19 context of the quantitative and qualitative information available to the analyst, and the 20 capital market environment in which the analyses were undertaken. Because the Cost of 21 Equity is forward-looking, the salient issue is whether investors see the likelihood of 22 increased interest rates during the period in which the rates set in this proceeding will be 23 in effect.

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⁵⁹ *See* Federal Reserve Press Release, dated June 19, 2013.

⁶⁰ Federal Reserve Bank of New York, *Domestic Open Market Operations During 2012*, April 2013, at 29.

⁶¹ Source: Federal Reserve Board Schedule H.4.1. "Securities held outright" include U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities

⁶² Source: Federal Reserve Board Schedule H.4.1; Bureau of Economic Analysis.

1 The low interest rate environment associated with central bank intervention may lead 2 some analysts to conclude that current capital costs, including the Cost of Equity, are low 3 and will remain as such. However, that conclusion only holds true under the hypothesis 4 of Perfectly Competitive Capital Markets ("PCCM") and the classical valuation framework which, under normal economic and capital market conditions, underpin the 5 6 traditional Cost of Equity models. Perfectly Competitive Capital Markets are those in which no single trader, or "market-mover", would have the power to change the prices of 7 goods or services, including bond and common stock securities. In other words, under 8 9 the PCCM hypothesis, no single trader would have a significant effect on market prices.

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Classic valuation theory assumes investors trade securities rationally, with prices 11 12 reflecting their perceptions of value. Although central banks may set benchmark interest rates, they have maintained below-normal rates to stimulate economic expansion and 13 14 capital market recovery. It therefore is reasonable to conclude that the Federal Reserve 15 and other central banks have been acting as market-movers, thereby having a significant effect on the market prices of both bonds and stocks. The presence of market-movers, 16 17 such as the Federal Reserve, runs counter to the PCCM hypothesis, which underlies 18 traditional Cost of Equity models. Consequently, the results of those models should be 19 considered in the context of both quantitative and qualitative information.

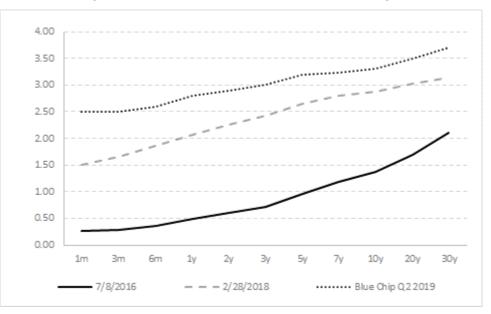
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Although the Federal Reserve's market intervention policies have kept interest rates historically low, since July 8, 2016 (when the 30-year Treasury yield hit an all-time low of 2.11 percent), rates have risen. As the Federal Reserve increased the Federal Funds target rate by 25 basis points five times from December 2016 (from 0.25 percent - 0.50 percent to 0.50 percent - 0.75 percent) to March 2018 (to 1.50 percent – 1.75 percent) short-term and long-term interest rates increased by a corresponding amount (*see* Chart 4 below).⁶³

⁶³ Federal Reserve Board Schedule H.15. 6-month and 1-year Treasury yields increased by 150 basis points and 159 basis points, respectively, July 8, 2016 to February 28, 2018. The ten-year and 30-year Treasury yields increasing by 150 basis points and 102 basis points, respectively, by February 28, 2018.

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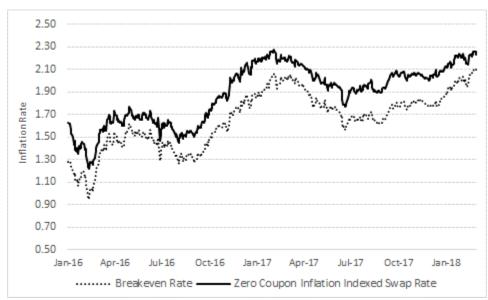
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The significant increase in the 10- and 30-year yields from July 2016 to February 2018 is highly related to increasing inflation. To that point, leading up to and following the November 2016 Presidential election, expected inflation, as measured by the breakeven forward inflation rate and the zero-coupon inflation index swaps also increased. Although those measures of forward inflation fell somewhat between February and June 2017, they have increased since that period, such that they are similar to the Federal Reserve's 2.00 percent inflation target (*see* Chart 5, below).

⁶⁴ Sources: Federal Reserve Board Schedule H.15.; Blue Chip Financial Forecasts, Vol. 37, No. 3, March 1, 2018, at 2. 3-year, 7-year and 20-year projected Treasury yields interpolated.





3 Lastly, on September 20, 2017, the Federal Reserve announced that it will "initiate the balance sheet normalization program described in the June 2017 Addendum to the 4 Committee's Policy Normalization Principles and Plans."⁶⁶ Those "Principles and Plans" 5 call for reducing the reinvestment of principal payments received from its holdings of 6 7 Treasury securities by up to \$30 billion per month, and mortgage-backed securities by up to \$20 billion per month.⁶⁷ At the same time, the Federal Reserve will continue 8 9 considering increases to the Federal Funds target rate; as noted below, current market 10 data indicate an approximately 99.70 percent likelihood of further rate increases by 11 December 2018.

12 Q. DOES MARKET-BASED DATA INDICATE THAT INVESTORS SEE A13 PROBABILITY OF INCREASING INTEREST RATES?

A. Yes. Forward Treasury yields implied by the slope of the yield curve and published
 projections by sources such as *Blue Chip Financial Forecasts* (which provides consensus)

2

⁶⁵ Source: Bloomberg Professional Services

⁶⁶ Federal Reserve Press Release, (Sept. 20, 2017).

⁶⁷ Federal Reserve *Addendum to the Policy Normalization Principles and Plans*, as adopted effective June 13, 2017.

estimates from approximately 50 professional economists) indicate investors expect long term interest rates to increase.

Looking to short-term interest rates, data compiled by CME Groups indicates that investors see a high likelihood of further Federal Funds rate increases, even after the five increases between December 14, 2016 and March 21, 2018. As shown in Table 12, (below) the market is now anticipating at least one additional rate hike (97.50 percent probability) and possibly two or more (78.40 percent) by December 2018.

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	Federal Reserve Meeting Date					
Target Rate (bps)	5/2/18	6/13/18	8/1/18	9/26/18	11/8/18	12/19/18
150-175	95.9%	16.8%	14.9%	5.3%	4.5%	2.5%
175-200	4.1%	79.8%	72.9%	35.3%	31.0%	19.1%
	4.1%					-,,.
200-225		3.4%	11.8%	51.4%	49.1%	41.0%
225-250			0.4%	7.8%	14.0%	29.7%
250-275				0.2%	1.3%	7.0%
275-300						0.6%

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11 Q. HAVE YOU ALSO REVIEWED THE RELATIONSHIP BETWEEN CREDIT 12 SPREADS FOR A-RATED UTILITY DEBT RELATIVE TO A-RATED CORPORATE 13 DEBT?

Yes, I have. Given the historical volatility in the spread between corporate and utility A-14 A. 15 rated debt, there is no reason to conclude that utility yields are different than those of 16 their corporate counterparts. That conclusion is consistent with the finding that over 17 time, there has been a nearly one-to-one relationship between credit spreads on A-rated 18 corporate and utility bonds. In fact, a regression analysis in which corporate credit 19 spreads are the explanatory variable and utility credit spreads are the dependent variable 20 shows that slope is approximately 1.00 and highly significant (see Chart 6, below). 21 Because the intercept term is nearly zero, we can conclude that there has been no material

⁶⁸ Source: <u>http://www.cmegroup.com/trading/interest-rates/countdown-to-fomc.html</u>, accessed March 21, 2018.

difference between the two, and there certainly is no meaningful difference in the current market.

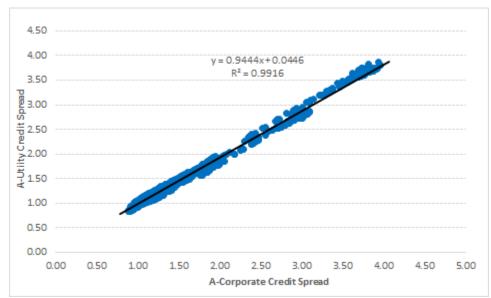


Chart 6: Corporate and Utility Credit Spreads (A-Rated)⁶⁹

Q. WHAT CONCLUSIONS DO YOU DRAW FROM YOUR ANALYSES OF THE
CURRENT CAPITAL MARKET ENVIRONMENT, AND HOW DO THOSE
CONCLUSIONS AFFECT YOUR ROE RECOMMENDATION?

A. In my view, we cannot conclude that the recent levels of utility valuations are due to a
fundamental change in the risk perceptions of utility investors. There is no measurable
difference between credit spreads of A-rated utility debt, and A-rated corporate debt.
That is, based on analyses of credit spreads, there is no reason to conclude that investors
see utilities as less risky relative to either historical levels or to their corporate
counterparts.

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From an analytical perspective, it is important that the inputs and assumptions used to arrive at an ROE determination, including assessments of capital market conditions, are consistent with the conclusion itself. Although all analyses require an element of judgment, the application of that judgment must be made in the context of the

⁶⁹ Source: Bloomberg Professional Services

quantitative and qualitative information available to the analyst and the capital market environment in which the analyses were undertaken. Because the application of financial models and interpretation of their results often is the subject of differences among analysts in regulatory proceedings, I believe that it is important to review and consider a variety of data points; doing so enables us to put in context both quantitative analyses and the associated recommendations.

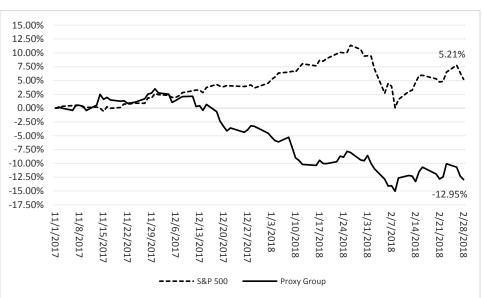
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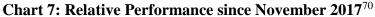
8 Because not all models used to estimate the Cost of Equity adequately reflect those 9 changing market dynamics, it is important to give appropriate weight to the methods and 10 to their results. Moreover, because those models produce a range of results, it is 11 important to consider the type of data discussed above in determining where the Companies' ROE falls within that range. As described in Section VII, on balance, I 12 13 believe that the DCF-based results should be viewed very carefully, and that somewhat 14 more weight should be afforded the Risk Premium-based methods. I believe that doing 15 so supports my recommended range of 10.00 percent to 10.60 percent, and my ROE 16 recommendation of 10.30 percent.

17 Q. HAVE YOU ALSO CONSIDERED THE EFFECT OF THE RECENTLY ENACTED 18 TAX CUT AND JOBS ACT ("TCJA")?

A. Yes, I have. On December 22, 2017, the TCJA was signed into law. Since shortly before
the TCJA was signed, electric utilities (as measured by my proxy group) have
significantly underperformed the overall market. As Chart 7 (below) demonstrates, from
November 1, 2017 through February 28, 2018 the S&P 500 gained about 5.21 percent in
value. In stark contrast, my proxy group lost about 12.95 percent, underperforming the
overall market by more than 18.00 percentage points.

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Q. WHAT DOES THIS DATA INDICATE?

A. A reasonable inference to be drawn from that data is that investors have been reevaluating electric utilities relative to other market sectors. To the extent investors now
view utilities as less attractive relative to alternative investments, the proxy companies'
prices will fall, and the dividend yields will increase. As explained below, because rating
agencies have begun to discuss the consequences of the TCJA for utilities' cash flow, a
reasonable conclusion is that equity investors also have begun to recognize those
consequences, and to allocate their capital to other market sectors.

12 Q. HAVE THE PROXY COMPANIES' DIVIDEND YIELDS INCREASED13 COINCIDENT WITH THE TCJA?

A. Yes, since the beginning of December 2017 the dividend yield for my proxy group
increased by about 62 basis points, while the 30-year Treasury yield increased by about
37 basis points (*see* Chart 8, below). Again, that data suggests the fall in price among
utility stocks may be a matter of relative value stemming from concerns regarding the
TCJA's effect on utilities' cash flow. As discussed below, Moody's Investors Service

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Source: S&P Global Market Intelligence. Proxy group calculated as an index.

("Moody's"), Standard & Poor's, and Fitch Ratings all recently have evaluated the utility sector in the context of the TCJA, with Moody's noting negative ratings implications for many of the utilities it covers.

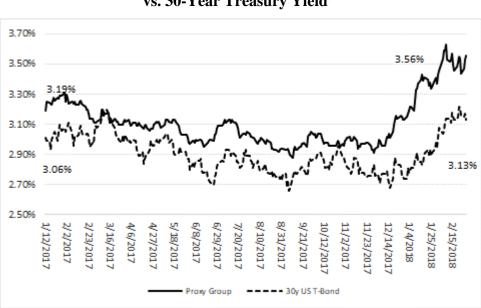


Chart 8: Proxy Group Dividend Yield vs. 30-Year Treasury Yield⁷¹

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Further, as shown in Chart 8, although the spread between the proxy group dividend yield and the 30-year Treasury yield increased, the 30-year Treasury yield also increased significantly since December 2017.⁷² As discussed above, the increase in interest rates, and expectation of further increases, may lead to lower utility valuations, higher dividend yields, and higher growth rates, which would suggest higher DCF results, and a higher ROE.

13 Q. ARE THERE REASONS TO EXPECT THE TCJA MAY AFFECT THE MODELS14 USED TO ESTIMATE THE COST OF EQUITY?

A. Yes, there are. As discussed earlier in my Direct Testimony, the Constant Growth DCF
 model is based on several assumptions that together assume current market conditions
 essentially will remain in place, unchanged, in perpetuity. Because we have seen a

⁷¹ Source: S&P Global Market Intelligence. My proxy group calculated as an index.

⁷² The 30-day average of the 30-year Treasury yield ranged from 2.77 percent to 2.83 percent in December 2017 and increased to 3.06 percent as of February 28, 2018.

significant change in utility valuations, we should recognize the mean DCF results likely
are not reliable indicators of the Company's Cost of Equity. As also discussed in my
Direct Testimony, the Cost of Equity is affected by the degree of financial leverage, or
debt, in the capital structure. That is, the results of the DCF model should be viewed with
caution when they change significantly over short periods of time, because the model
assumes that current market conditions will exist on an ongoing basis.

Q. WHAT CONCERNS HAVE RATING AGENCIES RAISED AS THEY CONSIDER 8 THE IMPLICATIONS OF THE TCJA FOR UTILITIES' CASH FLOW?

9 The rating agencies have observed that a reduction in utilities' revenue associated with A. 10 lower income taxes and the potential return of excess accumulated deferred income taxes also may reduce utilities' cash flow.⁷³ As FitchRatings pointed out "[a]bsent mitigating 11 12 strategies on the regulatory front, this is expected to lead to weaker credit metrics and negative rating actions for issuers with limited headroom to absorb the leverage creep."74 13 14 In a similar vein, Standard & Poor's observed that the TCJA is "...negative for credit quality because the combination of a lower tax rate and the loss of stimulus provisions 15 16 related to bonus depreciation or full expensing of capital spending will create headwinds 17 in operating cash-flow generation capabilities as customer rates are lowered in response to the new tax code."⁷⁵ Moody's stated the following: 18

19 Tax reform is credit negative for US regulated utilities because the lower 21% statutory tax rate reduces cash collected from customers, while the 20 loss of bonus depreciation reduces tax deferrals, all else being equal. 21 22 Moody's calculates that the recent changes in tax laws will dilute a utility's ratio of cash flow before changes in working capital to debt by 23 24 approximately 150 - 250 basis points on average, depending to some degree on the size of the company's capital expenditure programs. From a 25 leverage perspective, Moody's estimates that debt to total capitalization 26

⁷³ See S&P Global Market Intelligence, *Rating agencies warn tax reform could drag US utility sector credit quality*, January 25, 2018.

⁷⁴ FitchRatings Special Report, *Tax Reform Impact on the U.S. Utilities, Power & Gas Sector*, January 24, 2018 at 1.

⁷⁵ S&P Global Ratings, U.S. Tax Reform: For Utilities' Credit Quality, Challenges Abound, January 24, 2018 at 5.

ratios will inc

1 2 ratios will increase, based on the lower value of deferred tax liabilities.⁷⁶ (Emphasis added.)

All three rating agencies, therefore, have observed the negative effects of the TCJA on utilities' cash flow, and the potential consequences for their credit profiles. Moody's noted the significance of a utility's capital expenditure program, and the Company has a very extensive capital expenditure program, as I explained in my Direct Testimony.

Q. HAVE THE RATING AGENCIES ALSO DISCUSSED POSSIBLE REGULATORY
REACTIONS TO THE CASH FLOW IMPLICATIONS OF THE TCJA?

9 A. Yes. Moody's, for example, identified approaches to help preserve credit profiles,
including "...accelerated cost recovery of certain regulatory assets or future investment;
changes to the equity layer or allowed ROEs in rates, and other actions." Moody's also
suggested that "[c]hanges to corporate financial policies could include changes to
capitalization, the financing of future investments, dividend growth, or others."⁷⁷
FitchRatings observed the following:

15 A majority of states have opened dockets or requested all utilities in the 16 state to submit an analysis on the implications of the tax reform. While 17 regulators will be keen to provide some sort of rate relief for customers, such actions could take many forms and vary in time frame. Some 18 19 jurisdictions may be open to a negotiated outcome that focuses more on 20 benefits of rate stability and creditworthy utilities rather than immediate 21 rate reductions. In the former, many tools could be employed, including 22 the following:

- Deferral of lower tax expense to use as an offset to expected future rate
 increases either from the recovery of regulatory deferrals or rate base
 growth
- Return of excess unprotected ADIT over a longer-term horizon
- Increase in authorized equity ratio and/or return on equity
- Accelerated depreciation on some assets

 ⁷⁶ Moody's Investors' Service, *Rating Action: Moody's changes outlooks on 25 US regulated utilities primarily impacted by tax reform*, January 19, 2018 at 1.
 ⁷⁷ Ibid at 1.2

⁷⁷ *Ibid.* at 1-2.

1

- Lower capex⁷⁸
- As both rating agencies discussed, regulatory responses may vary by company and jurisdiction, but may include a variety of potential approaches.

4 Q. WHAT CONCLUSIONS DO YOU DRAW FROM THE DATA AND INFORMATION 5 DISCUSSED ABOVE?

- A. There is little question that the TCJA has increased cash flow-related risks for utilities.
 Those risks are manifested in the sector's significant underperformance relative to the
 broad market, and in the comments of financial participants such as Moody's, Standard &
 Poor's, and FitchRatings.
- 10 Q. ARE YOU RECOMMENDING A HIGHER ROE IN THIS PROCEEDING IN11 CONNECTION WITH THE TCJA?
- A. No, I am not. Rather, I recommend that the Commission consider the capital market
 implications of the TCJA as part of its review. Based on the data and information
 discussed above, it is my view that the TCJA, and its implications for utilities' cash flows
 and credit profiles, provide further support for my ROE range and recommendation.

IX. CAPITAL STRUCTURE

- 16 Q. WHAT IS OTP'S PROPOSED CAPITAL STRUCTURE?
- A. As described in the Direct Testimony of Mr. Moug, OTP's proposed capital structure
 consists of 53.10 percent common equity and 46.90 percent long-term debt.
- 19 Q. IS THERE A GENERALLY ACCEPTED APPROACH TO DEVELOPING
 20 ASSESSING THE APPROPRIATE CAPITAL STRUCTURE FOR A REGULATED
 21 ELECTRIC UTILITY?
- A. Yes, there is. In general, it is important to consider the capital structure in light of industry norms and investor requirements. That is, the capital structure should be reasonably consistent with industry practice, and enable the subject company to maintain

⁷⁸ FitchRatings Special Report, *Tax Reform Impact on the U.S. Utilities, Power & Gas Sector*, January 24, 2018.

its financial integrity, thereby enabling access to capital at competitive rates under a
 variety of economic and financial market conditions.

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Q. HOW DOES THE CAPITAL STRUCTURE AFFECT THE COST OF CAPITAL?

4 A. It is well understood that from a financial perspective, there are two general categories of 5 risk: business risk and financial risk. Business risk includes operating, market, 6 regulatory, and competitive uncertainties, while financial risk is the incremental risk to 7 investors associated with additional levels of debt. As such, the capital structure relates 8 to a Company's financial risk, which represents the risk that a company may not have 9 adequate cash flows to meet its financial obligations, and is a function of the percentage 10 of debt (or financial leverage) in its capital structure. In that regard, as the percentage of 11 debt in the capital structure increases, so do the fixed obligations for the repayment of 12 that debt. Consequently, as the degree of financial leverage increases, the risk of financial distress (*i.e.*, financial risk) also increases.⁷⁹ 13

14 Q. PLEASE SUMMARIZE YOUR ANALYSIS OF THE PROXY COMPANIES'15 CAPITAL STRUCTURES?

A. First, it is important to keep in mind that the proxy group has been selected to reflect comparable companies in terms of financial and business risk. As such, it is appropriate to review the proxy companies' capital structures as a means of assessing whether the proposed capital structure is consistent with industry practice. To make that assessment, I calculated the average capital structure for each of the proxy companies over the last eight quarters (*see* Exhibit _(RBH-1), Schedule 12).

Q. WHAT IS THE BASIS FOR USING AVERAGE CAPITAL COMPONENTS RATHERTHAN A POINT-IN-TIME MEASUREMENT?

A. Measuring the capital components at a particular point in time can skew the capital
 structure by the specific circumstances of a particular period. Therefore, it is more
 appropriate to normalize the relative relationship between the capital components over a
 period of time.

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See Roger A. Morin, New Regulatory Finance, Public Utility Reports, Inc., 2006, at 45-46.

Q HOW DOES OTP'S RATIO OF COMMON EQUITY TO TOTAL DEBT COMPARE
 TO YOUR PROXY GROUP?

A. Over the last eight quarters, the proxy group mean and median equity ratios were 52.33
 and 52.84 percent, respectively. The common equity ratios ranged from 46.06 percent to
 59.52 percent.⁸⁰ OTP's proposed 53.10 percent equity ratio is slightly above the median,
 but well within the range of those in place among its peers.

Q. WILL THE CAPITAL STRUCTURE AND ROE AUTHORIZED IN THIS PROCEEDING AFFECT OTP'S ABILITY TO COMPLETE ITS CAPITAL EXPENDITURE PLAN?

- A. Yes, I believe so. As Mr. Moug states in his Direct Testimony, the level of earnings authorized by the Commission directly affects the Company's ability to fund capital investment with internally generated funds; and both lenders and equity investors expect a significant portion of on-going capital investments to be financed with internally generated funds.⁸¹
- 15

It also is important to realize that investors weigh a given utility's authorized ROE in the context of the nature of its expected capital investments. Because a utility's investment horizon is very long, investors require the assurance of a sufficiently high return to satisfy the long-run financing requirements of the assets put into service. Those assurances, which often are measured by the relationship between internally generated cash flows and debt (or interest expense), depend quite heavily on the capital structure. Both the ROE and capital structure therefore are very important to both debt and equity investors.

Q. WHAT IS YOUR CONCLUSION REGARDING AN APPROPRIATE CAPITALSTRUCTURE FOR OTP?

⁸⁰ Source: S&P Global Market Intelligence.

⁸¹ Exhibit ___ Moug Direct at 11.

A. I believe that the Company's proposed capital structure, which consists of 53.10 percent
 common equity and 46.90 percent long-term debt, is appropriate.

X. CONCLUSIONS AND RECOMMENDATION

3 Q. HAVE YOU PREPARED A SUMMARY OF YOUR ANALYTICAL RESULTS?

A. Yes, I have. As discussed in Section VI, I have performed several analyses to estimate
OTP's Cost of Equity, including two applications of the DCF model, the CAPM
approach, and the Bond Yield Plus Risk Premium model. Tables 13a and 13b below
summarize my analytical results.

	Mean Low	Mean	Mean High		
Constant Growth	n DCF – Including	Flotation Costs ⁸³			
30-Day Constant Growth DCF	8.22%	9.33%	10.70%		
90-Day Constant Growth DCF	7.97%	9.08%	10.44%		
180-Day Constant Growth DCF	7.91%	9.02%	10.39%		
Multi-Stage DCF – Including Flotation Costs					
30-Day Multi-Stage DCF	8.79%	9.42%	10.22%		
90-Day Multi-Stage DCF	8.07%	8.69%	9.49%		
180-Day Multi-Stage DCF	7.97%	8.59%	9.39%		

Table 13a: Summary of DCF Results⁸²

⁸² See also Exhibit __(RBH-1), Schedules 1 and 3.

⁸³ Constant Growth DCF results exclude El Paso Electric Company, IDACORP, Inc., and Northwestern Corporation.

	Bloomberg Derived Market Risk Premium	Value Line Derived Market Risk Premium		
Average Bloomberg E	Seta Coefficient			
Current 30-Year Treasury (3.05%)	10.52%	10.97%		
Near Term Projected 30-Year Treasury (3.42%)	10.89%	11.33%		
Average Value Line Beta Coefficient				
Current 30-Year Treasury (3.05%)	12.22%	12.76%		
Near Term Projected 30-Year Treasury (3.42%)	12.58%	13.13%		
Bond Yield Plus Risk Pr	remium Approach	·		
Current 30-Year Treasury (3.05%) 9.97%				
Near Term Projected 30-Year Treasury (3.42%)	10.03%			
Long Term Projected 30-Year Treasury (4.20%)	10.25%			

Table 13b: Summary of Risk Premium Results⁸⁴

Q. PLEASE SUMMARIZE YOUR CONCLUSIONS REGARDING THE COMPANY'S COST OF EQUITY.

3 As discussed throughout my Direct Testimony, it is important to consider a variety of A. 4 empirical and qualitative information in reviewing analytical results and arriving at ROE 5 determinations. Here, we have a situation in which the proxy companies have traded at P/E ratios in excess of their historical average, and, for a time, in excess of the market. 6 7 Because that condition is unlikely to persist, it violates a principal assumption of the 8 Constant Growth DCF model, i.e., that the P/E ratio will not change, ever. A more 9 balanced approach is to consider additional methods, including the CAPM approach, and 10 the Bond Yield Plus Risk Premium model. Based on that data, I believe that an ROE in 11 the range of 10.00 percent to 10.60 percent represents the range of equity investors' 12 required ROE for investment in OTP in today's capital markets. Within that range, I conclude that an ROE of 10.30 percent represents the Cost of Equity for OTP and an 13 14 appropriate ROE in this matter.

15

84

See also Exhibit (RBH-1), Schedule 6 and Schedule 7.

1 My conclusion reflects OTP's risk profile relative to the proxy group, along with market 2 indications of increasing capital costs. My analysis demonstrates that OTP's level of 3 projected capital expenditures (68.92 percent of net plant) is higher than all proxy 4 companies, and is substantially higher than the proxy group median (34.80 percent of net plant). My analysis also shows that OTP's estimated stand-alone market capitalization is 5 6 approximately 4.00 percent of the smallest company in the proxy group. In addition, 7 OTTR's level of institutional ownership, trading volume, and liquidity are all below the 8 proxy group, and the relative Beta coefficient is above 1.00 suggesting that OTTR is 9 riskier than the proxy group. Although I have not made a specific adjustment for any of 10 these factors, these factors support an ROE above the mean analytical results.

11

12 My recommendation is also supported by the substantial customer savings that OTP has 13 achieved while maintaining the highest levels of customer service and satisfaction. Mr. Tommerdahl has demonstrated that South Dakota customers will receive customer 14 15 savings of approximately (approximately \$300,000 in the 2017 Test Year, approximately 16 \$2.9 million in the first ten years, and approximately \$5.4 million over 30 years) as the 17 result of OTP's under-budget completion of the AQCS Project. Mr. Gerhardson has 18 explained the high levels of customer satisfaction with OTP service. Here too, although I 19 have not made a specific adjustment for these factors, they do support my recommended 20 10.30 percent ROE.

21

On balance, based on those considerations, I believe that an ROE of 10.30 percent isreasonable for OTP.

24 Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?

A. Yes, it does.

Docket No. EL18-____ Hevert Direct

Constant Growth Discounted Cash Flow Model 30 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
ALLETE, Inc.	ALE	\$2.24	\$70.32	3.19%	3.27%	6.10%	5.00%	5.00%	5.37%	8.27%	8.64%	9.38%
Alliant Energy Corporation		\$1.34	\$39.05	3.43%	3.53%	5.40%	5.45%	6.00%	5.62%	8.92%	9.14%	9.53%
Black Hills Corporation	BKH	\$1.90	\$53.18	3.57%	3.66%	4.10%	3.50%	7.50%	5.03%	7.14%	8.70%	11.21%
El Paso Electric Company	EE	\$1.34	\$50.76	2.64%	2.71%	5.10%	5.20%	5.00%	5.10%	7.71%	7.81%	7.91%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$33.54	3.70%	3.79%	5.60%	8.50%	1.50%	5.20%	5.23%	8.99%	12.35%
IDACORP, Inc.	IDA	\$2.36	\$83.89	2.81%	2.86%	4.10%	3.10%	3.50%	3.57%	5.96%	6.43%	6.97%
Northwestern Corporation	NWE	\$2.20	\$52.40	4.20%	4.26%	2.40%	2.42%	4.50%	3.11%	6.65%	7.37%	8.79%
OGE Energy Corp.	OGE	\$1.33	\$31.38	4.24%	4.36%	6.00%	5.80%	6.00%	5.93%	10.16%	10.30%	10.37%
PNM Resources, Inc.	PNM	\$1.06	\$36.12	2.93%	3.03%	5.80%	5.90%	7.50%	6.40%	8.82%	9.43%	10.54%
Proxy Group Mean				3.41%	3.50%	4.96%	4.99%	5.17%	5.04%	7.65%	8.53%	9.67%
Proxy Group Median				3.43%	3.53%	5.40%	5.20%	5.00%	5.20%	7.71%	8.70%	9.53%
Proxy Group Mean - Including Flotation Costs										7.78%	8.66%	9.80%
Proxy Group Median - Including Flotation Costs										7.84%	8.83%	9.66%
Proxy Group Mean Excl. EE, IDA, NWE				3.51%	3.61%	5.50%	5.69%	5.58%	5.59%	8.09%	9.20%	10.56%
Proxy Group Median Excl. EE, IDA, NWE				3.50%	3.60%	5.70%	5.63%	6.00%	5.49%	8.54%	9.07%	10.45%
Proxy Group Mean Excl. EE, IDA, NWE - Include										8.22%	9.33%	10.70%
Proxy Group Median Excl. EE, IDA, NWE - Inclu	ding Flotatior	n Costs								8.67%	9.20%	10.59%
Flotation Costs										0.13%	0.13%	0.13%

Notes:

Notes: [1] Source: Bloomberg Professional [2] Source: Bloomberg Professional, equals indicated number of trading day average as of February 28, 2018 [3] Equals [1] / [2] [4] Equals [3] x (1 + 0.5 x [8]) [5] Source: Zacks [6] Source: Yahoo! Finance [7] Source: Value Line [9] Source (FEL [6] [7])

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

Constant Growth Discounted Cash Flow Model 90 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
ALLETE. Inc.	ALE	\$2.24	\$74.69	3.00%	3.08%	6.10%	5.00%	5.00%	5.37%	8.07%	8.45%	9.19%
Alliant Energy Corporation		\$2.24 \$1.34	\$41.93	3.20%	3.29%	5.40%	5.45%	6.00%	5.62%	8.68%	8.90%	9.29%
Black Hills Corporation	BKH	\$1.90	\$41.93 \$57.52	3.20%	3.39%	4.10%	3.50%	7.50%	5.02 %	6.86%	8.42%	9.29% 10.93%
El Paso Electric Company	EE	\$1.34	\$57.52 \$55.15	2.43%	3.39% 2.49%	4.10% 5.10%	5.20%	5.00%	5.03%	7.49%	0.42% 7.59%	7.69%
Hawaiian Electric Industries, Inc.	HE	\$1.34 \$1.24	\$35.15 \$35.46		2.49%	5.60%	5.20% 8.50%	1.50%	5.20%	5.02%	7.59% 8.79%	12.15%
			\$35.46 \$90.03	3.50%						5.76%	6.23%	6.77%
IDACORP, Inc.	IDA	\$2.36		2.62%	2.67%	4.10%	3.10%	3.50%	3.57%			
Northwestern Corporation	NWE	\$2.20	\$57.59	3.82%	3.88%	2.40%	2.42%	4.50%	3.11%	6.27%	6.99%	8.41%
OGE Energy Corp.	OGE	\$1.33	\$33.48	3.97%	4.09%	6.00%	5.80%	6.00%	5.93%	9.89%	10.02%	10.09%
PNM Resources, Inc.	PNM	\$1.06	\$40.41	2.62%	2.71%	5.80%	5.90%	7.50%	6.40%	8.50%	9.11%	10.22%
Proxy Group Mean				3.16%	3.24%	4.96%	4.99%	5.17%	5.04%	7.39%	8.28%	9.42%
Proxy Group Median				3.20%	3.29%	5.40%	5.20%	5.00%	5.20%	7.49%	8.45%	9.29%
Proxy Group Mean - Including Flotation Costs										7.52%	8.41%	9.55%
Proxy Group Median - Including Flotation Costs										7.62%	8.58%	9.42%
Proxy Group Mean Excl. HE, IDA, NWE				3.27%	3.36%	5.50%	5.69%	5.58%	5.59%	7.84%	8.95%	10.31%
Proxy Group Median Excl. HE, IDA, NWE				3.25%	3.34%	5.70%	5.63%	6.00%	5.49%	8.29%	8.85%	10.16%
Proxy Group Mean Excl. HE, IDA, NWE - Includi	ng Flotation (Costs		2.2070	2.2.170	2 070	2.5070	2.5070	2	7.97%	9.08%	10.44%
Proxy Group Median Excl. HE, IDA, NWE - Inclu										8.42%	8.98%	10.29%
Flotation Costs	ang notation	. 00010								0.13%	0.13%	0.13%
										0.1070	0.1070	0.1070

Notes:

Notes: [1] Source: Bloomberg Professional [2] Source: Bloomberg Professional, equals indicated number of trading day average as of February 28, 2018 [3] Equals [1] / [2] [4] Equals [3] x (1 + 0.5 x [8]) [5] Source: Zacks [6] Source: Yahoo! Finance [7] Source: Value Line [9] Source (FEL [6] [7])

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

Constant Growth Discounted Cash Flow Model 180 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
ALLETE, Inc.	ALE	\$2.24	\$74.89	2.99%	3.07%	6.10%	5.00%	5.00%	5.37%	8.07%	8.44%	9.18%
Alliant Energy Corporation	LNT	\$1.34	\$41.81	3.21%	3.30%	5.40%	5.45%	6.00%	5.62%	8.69%	8.91%	9.30%
Black Hills Corporation	BKH	\$1.90	\$63.44	3.00%	3.07%	4.10%	3.50%	7.50%	5.03%	6.55%	8.10%	10.61%
El Paso Electric Company	EE	\$1.34	\$54.57	2.46%	2.52%	5.10%	5.20%	5.00%	5.10%	7.52%	7.62%	7.72%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$34.36	3.61%	3.70%	5.60%	8.50%	1.50%	5.20%	5.14%	8.90%	12.26%
IDACORP, Inc.	IDA	\$2.36	\$88.94	2.65%	2.70%	4.10%	3.10%	3.50%	3.57%	5.79%	6.27%	6.81%
Northwestern Corporation	NWE	\$2.20	\$58.74	3.75%	3.80%	2.40%	2.42%	4.50%	3.11%	6.19%	6.91%	8.33%
OGE Energy Corp.	OGE	\$1.33	\$34.61	3.84%	3.96%	6.00%	5.80%	6.00%	5.93%	9.75%	9.89%	9.96%
PNM Resources, Inc.	PNM	\$1.06	\$40.46	2.62%	2.70%	5.80%	5.90%	7.50%	6.40%	8.50%	9.10%	10.22%
Proxy Group Mean				3.12%	3.20%	4.96%	4.99%	5.17%	5.04%	7.35%	8.24%	9.38%
Proxy Group Median				3.00%	3.07%	5.40%	5.20%	5.00%	5.20%	7.52%	8.44%	9.30%
Proxy Group Mean - Including Flotation Costs										7.49%	8.37%	9.51%
Proxy Group Median - Including Flotation Costs										7.65%	8.57%	9.43%
Proxy Group Mean Excl. HE, IDA, NWE				3.21%	3.30%	5.50%	5.69%	5.58%	5.59%	7.78%	8.89%	10.26%
Proxy Group Median Excl. HE, IDA, NWE				3.10%	3.18%	5.70%	5.63%	6.00%	5.49%	8.28%	8.91%	10.09%
Proxy Group Mean Excl. HE, IDA, NWE - Include										7.91%	9.02%	10.39%
Proxy Group Median Excl. HE, IDA, NWE - Inclu	ding Flotatio	n Costs								8.41%	9.04%	10.22%
Flotation Costs										0.13%	0.13%	0.13%

Notes:

Notes: [1] Source: Bloomberg Professional [2] Source: Bloomberg Professional, equals indicated number of trading day average as of February 28, 2018 [3] Equals [1] / [2] [4] Equals [3] x (1 + 0.5 x [8]) [5] Source: Zacks [6] Source: Yahoo! Finance [7] Source: Value Line [9] Source (FEL [6] [7])

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

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Flotation Cost Adjustment

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
						Net	Total	Gross Equity		Flotation
		Shares	Offering	Underwriting	Offering	Proceeds Per	Flotation	Issue Before		Cost
Company	Date	Issued	Price	Discount	Expense	Share	Costs	Costs	Net Proceeds	Percentag
Otter Tail Corporation	2004-05	3,075,000	\$25.45	\$0.9500	\$391,452	\$24.37	\$3,312,702	\$78,258,750	\$74,946,048	4.233%
Otter Tail Corporation	2008	5,175,000	\$30.00	\$1.0875	\$807,185	\$28.76	\$6,434,997	\$155,250,000	\$148,815,003	4.145%
Otter Tail Corporation - ESPP	2004	66,958	\$19.31	\$0.0000	\$0	\$19.31	\$0	\$1,292,959	\$1,292,959	0.000%
Otter Tail Corporation - ESPP	2009	62,450	\$19.18	\$0.0000	\$0	\$19.18	\$0	\$1,197,791	\$1,197,791	0.000%
Otter Tail Corporation - ESPP	2014	39,222	\$26.75	\$0.0000	\$0	\$26.75	\$0	\$1,049,188	\$1,049,188	0.000%
Otter Tail Corporation - ESPP	2015	42,253	\$25.93	\$0.0000	\$0	\$25.93	\$0	\$1,095,620	\$1,095,620	0.000%
Otter Tail Corporation - ESPP	2016	53,875	\$27.68	\$0.0000	\$0	\$27.66	\$1,159	\$1,491,266	\$1,490,107	0.078%
Otter Tail Corporation - ESPP	2017	5,284	\$39.85	\$0.0000	\$0	\$39.78	\$367	\$210,585	\$210,218	0.174%
Otter Tail Corporation - DRIP	2004	223,165	\$19.30	\$0.0000	\$0	\$19.30	\$0	\$4,308,033	\$4,308,033	0.000%
Otter Tail Corporation - DRIP	2009	233,943	\$19.21	\$0.0000	\$0	\$19.18	\$5,877	\$4,493,385	\$4,487,508	0.131%
Otter Tail Corporation - DRIP	2014	288,045	\$26.76	\$0.0000	\$0	\$26.76	\$0	\$7,707,964	\$7,707,964	0.000%
Otter Tail Corporation - DRIP	2015	330,379	\$25.93	\$0.0000	\$56,545	\$25.76	\$56,545	\$8,566,009	\$8,509,464	0.660%
Otter Tail Corporation - DRIP	2016	302,524	\$32.09	\$0.0000	\$0	\$31.98	\$32,973	\$9,708,531	\$9,675,558	0.340%
Otter Tail Corporation - DRIP	2017	107,285	\$38.58	\$0.0000	\$0	\$38.42	\$17,554	\$4,139,552	\$4,121,998	0.424%
Otter Tail Corporation - ATM	2014	519,636	\$29.69	\$0.5903	\$780,616	\$27.42	\$1,087,343	\$15,336,352	\$14,249,009	7.090%
Otter Tail Corporation - ATM	2015	133,197	\$28.00	\$0.4241	\$339,160	\$25.45	\$395,645	\$3,785,244	\$3,389,599	10.452%
Otter Tail Corporation - ATM	2016	1,014,115	\$33.00	\$0.0000	\$561,548	\$32.22	\$561,548	\$33,235,729	\$32,674,181	1.690%
lean							\$700,395	\$19,478,056		

WEIGHTED AVERAGE FLOTATION COSTS: 3.60% [10]

Constant Growth Discounted Cash Flow Model Adjusted for Flotation Costs - 30 Day Average Stock Price

		[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]
			Average		Expected I	Dividend Yield	Zacks	First Call	Value Line	Average		Flotation
		Annualized	Stock	Dividend		Adjusted for	Earnings	Earnings	Earnings	Earnings		Adjusted
Company	Ticker	Dividend	Price	Yield	Current	Flot. Costs	Growth	Growth	Growth	Growth	DCF k(e)	DCF k(e)
ALLETE, Inc.	ALE	\$2.24	\$70.32	3.19%	3.27%	3.39%	6.10%	5.00%	5.00%	5.37%	8.64%	8.76%
Alliant Energy Corporation	LNT	\$1.34	\$39.05	3.43%	3.53%	3.66%	5.40%	5.45%	6.00%	5.62%	9.14%	9.28%
Black Hills Corporation	BKH	\$1.90	\$53.18	3.57%	3.66%	3.80%	4.10%	3.50%	7.50%	5.03%	8.70%	8.83%
El Paso Electric Company	EE	\$1.34	\$50.76	2.64%	2.71%	2.81%	5.10%	5.20%	5.00%	5.10%	7.81%	7.91%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$33.54	3.70%	3.79%	3.93%	5.60%	8.50%	1.50%	5.20%	8.99%	9.13%
IDACORP, Inc.	IDA	\$2.36	\$83.89	2.81%	2.86%	2.97%	4.10%	3.10%	3.50%	3.57%	6.43%	6.54%
Northwestern Corporation	NWE	\$2.20	\$52.40	4.20%	4.26%	4.42%	2.40%	2.42%	4.50%	3.11%	7.37%	7.53%
OGE Energy Corp.	OGE	\$1.33	\$31.38	4.24%	4.36%	4.53%	6.00%	5.80%	6.00%	5.93%	10.30%	10.46%
PNM Resources, Inc.	PNM	\$1.06	\$36.12	2.93%	3.03%	3.14%	5.80%	5.90%	7.50%	6.40%	9.43%	9.54%

PROXY GROUP MEAN

8.53% 8.66%

DCF Result Adjusted For Flotation Costs: 8.66%

DCF Result Unadjusted For Flotation Costs: 8.53%

Difference (Flotation Cost Adjustment): 0.13% [22]

Notes: The proxy group DCF result is adjusted for flotation costs by dividing each company's expected dividend yield by (1 - flotation cost). The flotation cost adjustment is derived as the difference between the unadjusted DCF result and the DCF result adjusted for flotation costs.

[1] Source: Company provided information [2] Source: Company provided information [3] Source: Company provided information [4] Source: Company provided information [5] Equals [8] / [1] [6] Equals [8] / [1] x [3]) [7] Equals [1] x [2] [8] Equals [7] - [6] [9] Equals [6] / [7] [10] Equals average [6] / average [7] [11] Source: Bloomberg Professional [12] Source: Bloomberg Professional [13] Equals [11] / [12] [14] Equals [3] x (1 + 0.5 x [19]) [15] Equals [4] / (1 - 0.036) [16] Source: Zacks [17] Source: Yahoo! Finance [18] Source: Value Line [19] Equals Average([16], [17], [18]) [20] Equals [14] + [19] [21] Equals [15] + [19] [22] Equals average [21] - average [20]

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

laguto		[1]	[2]	[3]	[4]	[6]	161	[7]	101	[9]	[10]	[11]	[10]	[4:0]					
Inputs		[1]	[2]	[J]	[4]	[5]	[6] Long-	[7]	[8]	[9]	[10]	[II]	[12]	[13]					
		Stock	EP	S Growth R	ate Estima Value	tes	Term	F	Payout Rati	0	Iterative	Solution	Terminal	Terminal PEG					
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	Ratio					
ALLETE, Inc.	ALE	\$70.32	6.10%	5.00%	5.00%	5.37%	5.45%	62.00%	61.00%	65.91%	\$0.00	8.82%	20.62	3.79					
Alliant Energy Corporation	LNT	\$39.05	5.40%	5.45%	6.00%	5.62%	5.45%	64.00%	66.00%	65.91%	(\$0.00)	8.73%	21.15	3.88					
Black Hills Corporation	BKH	\$53.18	4.10%	3.50%	7.50%	5.03%	5.45%	52.00%	54.00%	65.91%	\$0.00	9.00%	19.57	3.59					
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	8.88%	20.23	3.72					
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)	10.75%	13.11	2.41					
IDACORP, Inc.	IDA	\$83.89	4.10%	3.10%	3.50%	3.57%	5.45%	57.00%	60.00%	65.91%	(\$0.00)	8.52%	22.60	4.15					
Northwestern Corporation	NWE	\$52.40	2.40%	2.42%	4.50%	3.11%	5.45%	63.00%	62.00%	65.91%	(\$0.00)	9.60%	16.72	3.07					
OGE Energy Corp.	OGE	\$31.38	6.00%	5.80%	6.00%	5.93%	5.45%	68.00%	70.00%	65.91%	(\$0.00)	9.81%	15.94	2.93					
PNM Resources, Inc.	PNM	\$36.12	5.80%	5.90%	7.50%	6.40%	5.45%	57.00%	56.00%	65.91%	\$0.00	8.69%	21.40	3.93	Includi	ng Flotation	n Costs		
											Mean	9.20%	19.04			9.33%			
											Max Min	10.75% 8.52%				10.88% 8.65%			
Projected Annual											IVIIII	0.32 /0				0.0376			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
0	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Company 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	2031 \$6.91	\$7.29	
Alliant Energy Corporation	LNT	\$3.14 \$1.65	\$1.74	\$3.49 \$1.84	\$3.67 \$1.94	\$2.05	\$4.08 \$2.17	\$4.30	\$2.42	\$2.55	\$2.69	\$3.30 \$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%	
Projected Annual Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Cash Flows				[46]	[47]	[48]	[49]	[ວບ]	[51]	[52]	[53]	[54]	[55]	[96]	[57]	[58]	[59]	[60]	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	\$150.30
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	\$82.67
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	\$116.28
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	\$109.85
Hawaiian Electric Industries, Inc.	HE IDA			\$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	\$68.77
IDACORP, Inc. Northwestern Corporation	IDA NWE			\$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	\$178.53 \$109.44
OGE Energy Corp.	OGE			\$2.27 \$1.29	\$2.33 \$1.38	\$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	\$4.31 \$2.71	\$109.44 \$65.44
PNM Resources, Inc.	PNM			\$1.29	\$1.38 \$1.00	\$1.48 \$1.05	\$1.58 \$1.11	\$1.66	\$1.74 \$1.32	\$1.82 \$1.44	\$1.91	\$2.00 \$1.69	\$2.09 \$1.82	\$2.19 \$1.96	\$2.31 \$2.07	\$2.43 \$2.18	\$2.57 \$2.30	\$2.71	\$65.44 \$78.79
P Nivi Resources, inc.	FINIV			ψ0.94	φ1.00	91.0J	۱۰۱۱ې	22.19	φ1.32	ψ1.44	φ1.50	φ1.0 3	±1.02	ψ1.90	φ2.07	φ2.10	φ2.30	ψ2.40	\$10.19
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
	T	Initial	0/00/4-			0/00/07	0/00/0		0/00/07	0/00/0	0/00/07		0/00/07	0/00/07	0/00/07		a /a a /a :	0/00/07	
Company	Ticker	Outflow (\$70.22)	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	(\$70.32)	\$0.00	\$1.81 \$0.00	\$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	
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	
Black Hills Corporation El Paso Electric Company	BKH FF	(\$53.18) (\$50.76)	\$0.00 \$0.00	\$1.26 \$1.15	\$1.55 \$1.41	\$1.71 \$1.65	\$1.82 \$1.81	\$1.97 \$1.93	\$2.13 \$2.07	\$2.31 \$2.21	\$2.50 \$2.36	\$2.70 \$2.53	\$2.93 \$2.70	\$3.17 \$2.89	\$3.34 \$3.05	\$3.52 \$3.22	\$3.71 \$3.39	\$120.20 \$113.42	
Hawaiian Electric Industries, Inc.	HE	(\$33.54)	\$0.00 \$0.00	\$1.15 \$1.47	\$1.41 \$1.79	\$1.65 \$1.97	\$1.81 \$2.09	\$1.93 \$2.18	\$2.07 \$2.27	\$2.21 \$2.37	\$2.36 \$2.47	\$2.53 \$2.57	\$2.70 \$2.68	\$2.89 \$2.80	\$3.05 \$2.95	\$3.22 \$3.11	\$3.39 \$3.28	\$72.23	
IDACORP, Inc.	IDA	(\$33.54) (\$83.89)	\$0.00 \$0.00	\$1.47 \$2.02	\$1.79 \$2.45	\$1.97 \$2.67	\$2.09 \$2.82	\$2.18 \$2.96	\$2.27 \$3.12	\$2.37 \$3.29	\$2.47 \$3.49	\$2.57 \$3.70	\$2.68 \$3.94	\$2.80 \$4.21	\$2.95 \$4.44	\$3.11 \$4.68	\$3.28 \$4.94	\$72.23 \$183.73	
Northwestern Corporation	NWE	(\$83.89) (\$52.41)	\$0.00 \$0.00	\$2.02 \$1.90	\$2.45 \$2.31	\$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	\$183.73	
OGE Energy Corp.	OGE	(\$52.41) (\$31.38)	\$0.00	\$1.90	\$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	\$68.15	
PNM Resources, Inc.	PNM	(\$36.12)	\$0.00	\$0.79	\$0.97	\$1.46 \$1.05	\$1.56 \$1.11	\$1.00	\$1.74	\$1.62 \$1.44	\$1.56	\$2.00 \$1.69	\$1.82	\$2.19 \$1.96	\$2.07	\$2.43 \$2.18	\$2.37	\$81.22	
	. (110)	(400.12)	\$0.00	<i>w</i> 0.1 <i>0</i>	w0.01	ψυυ	ψ	ψ1.22	ψ1.0Z	¥1.14	ψου	ψ1.00	ψ1.02	ψου	ψ=.01	ψ=.10	Ψ L .00	WU1.66	

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

Nexaele Decre Induries, Inc. He 2020 P. C. 2010 100 100 100 100 100 100 100 100 10											-									
Book CES Convertes Finantial Privat Revise Neuroffee Neuro	Inputs		[1]	[2]	[3]	[4]	[5]		[7]	[8]	[9]	[10]	[11]	[12]	[13]					
Company Take Prior Zook Prior Robin Robin <th< td=""><td></td><td></td><td>Stock</td><td>EP</td><td>S Growth R</td><td></td><td></td><td></td><td>I</td><td>Payout Rati</td><td>0</td><td>Iterative</td><td>Solution</td><td>Terminal</td><td></td><td></td><td></td><td></td><td></td><td></td></th<>			Stock	EP	S Growth R				I	Payout Rati	0	Iterative	Solution	Terminal						
ALLPER, no. ALP PDI Sum Conv. Sum Conv. Sum Conv. Sum Conv. Sum	Company	Tickor	Prico	Zacks	First Call		5	Growth	2019	2021	2028	Proof	IDD	P/E Ratio						
Alter Company Lin Stable Sta									== • •		====									
Biles ME Genomester Biol M 1001 Attract Support Flore Biol M 1000 Biol M 10000 Biol M 1000 Biol M 1000 <td></td>																				
Elite Decisione FE SOVE	Black Hills Corporation	BKH																		
DACORP. Inc. DA BAS 4.10% 3.10% 3.00% 4.10% 5.00% 6.20% <	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)	8.91%	20.08	3.69					
Networkspace Department Comparement Compar	Hawaiian Electric Industries, Inc.																			
OGE Energy Cob. Particle Annual																				
PANI Rescience, inc. PANI BARD 5.40% 7.00% 7.00% 6.10% 6.10% 6.01% 6.01% 6.01% 0.01% 0.01% 0.00% <td></td>																				
Projectod Annali Mem 65% 17.71 6.89% 12.73% 5.25% 12.73% 5.25% 12.73% 5.25% 12.73% 5.25% 12.73% 5.25%									68.00%			(\$0.00)				la alcal		0		
Marke 12.3% 12.3% Depended Annal 14 15 16 17 19 19 19 20<	PNM Resources, Inc.	PINIM	\$30.12	5.80%	5.90%	7.50%	7.50%	5.45%	57.00%	56.00%	65.91%				3.63	Includ		COSIS	•	
Projectod Annual Emining are Share Table Torong are Share Table Toron																				
$ \begin{array}{ $												Min								
Total 2016 2017 2018 2017 2018 2017 2018 2017 2018 2017 2018 2018 2017 2018 <t< td=""><td>Projected Annual</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Projected Annual																			
ALLETE Inc. ALE 83.14 83.33 83.53 83.75 83.68 84.22 84.46 84.75 86.03 86.23 86.26 86.23 86.26 86.23 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.25 86.45 86.25 86.44 86.25 86.25 86.25 86.44 86.25	Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
ALLETE Inc. ALE 83.14 83.33 83.53 83.75 83.68 84.22 84.46 84.75 86.03 86.23 86.26 86.23 86.26 86.23 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.26 86.25 86.25 86.45 86.25 86.44 86.25 86.25 86.25 86.44 86.25	Company	Tickor	2016	2017	2019	2010	2020	2021	2022	2022	2024	2025	2026	2027	2029	2020	2020	2021	2022	
Alter Lengy Corporation LNT S1:65 S1:75 S1:85 S1:75 S1:85 S1:75 S1:7																				
Bink Mit Corporation Birk Mit																				
El Paso Electric Company EE 23.39 23.21 33.80 43.20 54.3	Black Hills Corporation	BKH																		
DACORP, Inc. IDA S3.44 S4.10 S4.27 S4.44 S4.63 S4.67 S5.73 S6.02 S6.63 S7.44 S7.43 S8.26	El Paso Electric Company																			
Northweating Corporation NVE \$\$2.30 \$3.54 \$5.70 \$3.87 \$4.04 \$4.22 \$4.41 \$5.08 \$5.34 \$5.63 \$5.83 \$5.26 \$6.09 \$5.34 \$5.63 \$5.83 \$5.26 \$5.00 \$5.17 \$5.19 \$5.11 \$5.18 \$5.21 \$5.20 \$2.24 \$2.40 \$2.44 \$2.66 \$5.34 \$5.63 \$5.33 \$5.22 \$5.31 \$5.33 \$5.00 \$5.37% \$5.00% \$5.37% \$5.00% \$5.37% \$5.00% \$5.33% \$5.00% \$5.33% \$5.00% \$5.33% \$5.00% \$5.33% \$5.00% \$5.37% \$5.33% \$5.00% \$5.33% \$5.00% \$5.33% \$5.33% \$5.33% \$5.33% \$5.3	Hawaiian Electric Industries, Inc.																			
OGE Find S1.00 S1.01 S2.01 S2	IDACORP, Inc.																			
PMM Requires, Inc. PMM \$1.46 \$1.57 \$1.69 \$1.16 \$1.50 \$2.20 \$2.24 \$2.26 \$2.75 \$2.21 \$3.00 \$3.25 \$3.43 \$3.61 \$3.81 \$4.02 Projected Annual Dividend Payout Ratio [31] [32] [33] [34] [35] [30] [30] [20] [20] [20] [20] [20] [40] [41] [42] [44] [45] Company Ticker 2018 2019 2020 2021 2022 2028 2026 2027 2028 2030 2031 2031 2032 AllLET Inc. ALE 62.00% 61.7% 63.3% 61.0% 65.7% 65.9%<	Northwestern Corporation																			
Projected Annual Dividend Prova Ratio [31] [32] [33] [34] [35] [36] [37] [38] [40] [41] [42] [43] [44] [45] Company Taker 2018 2019 2020 2023 2024 2025 2026 2027 2028 2029 2000 2011 2023 2024 2025 2026																				
Debinder [3] [32] [33] [34] [36] [36] [37] [38] [30] [41] [42] [43] [44] [45] Company Ticker 2018 2019 2020 2021 2022 2023 2024 2026 2028 2029 2029 2030 2031 2032 Allart Energy Coporation LTT 64.00% 64.57% 65.37% 65.07% </td <td>PNM Resources, Inc.</td> <td>PINIM</td> <td>\$1.40</td> <td>\$1.57</td> <td>\$1.69</td> <td>\$1.81</td> <td>\$1.95</td> <td>\$2.10</td> <td>\$2.25</td> <td>\$2.41</td> <td>\$2.58</td> <td>\$2.75</td> <td>\$2.91</td> <td>\$3.08</td> <td>\$3.Z5</td> <td>\$3.43</td> <td>\$3.61</td> <td>\$3.81</td> <td>\$4.02</td> <td></td>	PNM Resources, Inc.	PINIM	\$1.40	\$1.57	\$1.69	\$1.81	\$1.95	\$2.10	\$2.25	\$2.41	\$2.58	\$2.75	\$2.91	\$3.08	\$3.Z5	\$3.43	\$3.61	\$3.81	\$4.02	
Debinder [3] [32] [33] [34] [36] [36] [37] [38] [30] [41] [42] [43] [44] [45] Company Ticker 2018 2019 2020 2021 2022 2023 2024 2026 2028 2029 2029 2030 2031 2032 Allart Energy Coporation LTT 64.00% 64.57% 65.37% 65.07% </td <td></td>																				
Company Taker 2016 2019 2020 2021 2022 2023 2024 2025 2028 2029 2031 2032 ALLETE.Inc. ALLE 62.00% 61.87% 61.33% 61.00% 61.97% 65.31% 65.91% <td>Projected Annual</td> <td></td>	Projected Annual																			
ALLETE, Inc. ALE E82,00% 61.67% 61.33% 61.07% 62.40% 63.10% 63.10% 66.91% 65.91% <td>Dividend Payout Ratio</td> <td></td> <td></td> <td></td> <td>[31]</td> <td>[32]</td> <td>[33]</td> <td>[34]</td> <td>[35]</td> <td>[36]</td> <td>[37]</td> <td>[38]</td> <td>[39]</td> <td>[40]</td> <td>[41]</td> <td>[42]</td> <td>[43]</td> <td>[44]</td> <td>[45]</td> <td></td>	Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
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DACORP, Inc. DA S7.00% 50.00% 50.00% 60.44% 61.99% 62.37% 64.27% 65.09% 65.91	El Paso Electric Company	EE			52.00%	54.33%	56.67%	59.00%			61.96%	62.95%	63.93%	64.92%	65.91%		65.91%	65.91%		
Northwestern Corporation NWE 63.07% 62.33% 62.03% 62.35% 63.12% 63.12% 63.12% 63.12% 63.12% 63.12% 63.12% 63.12% 63.12% 63.12% 63.12% 63.12% 63.12% 63.12% 63.12% 63.12% 65.12% 65.13% 65.91%	Hawaiian Electric Industries, Inc.																			
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Cash Flows [46] [47] [48] [49] [50] [51] [52] [53] [54] [55] [56] [57] [58] [59] [60] [61] Company Ticker 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 Value Allart Energy Corporation LNT S1.19 S1.27 S1.36 S1.46 S1.54 S1.64 S1.75 S3.01 S3.28 S2.75 S2.91 S2.42 S2.46 S2.46 S2.46 S2.46 S2.47 S2.92 S3.06 S3.27 S3.86 S4.07 S4.19 S4.42 S4.43 S4.40 S4.46 S4.40 S4.44 S4.46 S4.40 S4.44 S4.46 S4.40 S4.44 S4.46 S4.83 S4.10 S3.33 S4.42 S4.40 S4.44 S4.46 S4.83 S4.10 S3.44 S3.46 S3.63 S3.66 S3.21 S2.41 S2.48 S2.45 S2.73 S2.42 S2.44 S2.45 S2.62 S2.66 </td <td></td>																				
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Investor Cash Flows [62] [63] [64] [65] [66] [67] [68] [69] [70] [71] [72] [73] [74] [75] [76] [77] [78] Company Ticker Outflow 228/18 12/31/18 6/30/19 6/30/20 6/30/21 6/30/22 6/30/26 6/30/26 6/30/26 6/30/28																				
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ALLE finc. ALLE \$\xi(37) \$\xi(30) \$\xi(32) \$	Company	Tieker		2/20/40	10/01/10	6/20/40	6/20/20	6/20/24	6/20/22	6/20/22	6/20/24	6/20/25	6/20/20	6/20/27	6/20/20	6/20/22	6/20/20	6/20/24	6/20/20	
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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 \$4.40 \$4.64 \$4.89 \$5.16 \$184.53 Northwestern Corporation NWE (\$52.40) \$0.00 \$1.96 \$2.38 \$2.22 \$2.76 \$2.92 \$3.08 \$3.27 \$3.46 \$3.68 \$3.11 \$4.12 \$4.35 \$4.58 \$115.44 OGE C631.38) \$0.00 \$1.08 \$1.68 \$1.75 \$1.83 \$1.92 \$2.21 \$2.20 \$2.32 \$2.01 \$2.20 \$2.23 \$2.45 \$2.58 \$68.19	Hawaiian Electric Industries, Inc.																			
Northwestern Corporation NWE \$52.40 \$0.00 \$1.96 \$2.32 \$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 \$1.38 \$1.48 \$1.58 \$1.66 \$1.75 \$1.83 \$1.92 \$2.01 \$2.11 \$2.20 \$2.45 \$2.58 \$68.19	IDACORP, Inc.																			
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	Northwestern Corporation															\$4.12				
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	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	
	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] Long-	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	EP	S Growth R			Term	1	Payout Ratio	0	Iterative	Solution	Terminal	Terminal					
			7	Einst Onli	Value	Low								PEG					
Company	Ticker	Price \$70.32	Zacks	First Call	Line	Growth	Growth	2018 62.00%	2021	2028 65.91%	Proof	IRR 8.72%	P/E Ratio	Ratio 3.89					
ALLETE, Inc. Alliant Energy Corporation	INT	\$70.32 \$39.05	6.10% 5.40%	5.00% 5.45%	5.00% 6.00%	5.00% 5.40%	5.45% 5.45%	64.00%	61.00% 66.00%	65.91%	(\$0.00) (\$0.00)	8.68%	21.19 21.50	3.09					
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 Max	8.94% 9.76%	20.21			9.07% 9.89%			
											Min	8.41%				8.54%			
Projected Annual																			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company ALLETE Inc	Ticker ALE	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc. Alliant Energy Corporation	ALE I NT	\$3.14 \$1.65	\$3.30 \$1.74	\$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	
Black Hills Corporation	BKH	\$2.63	\$1.74 \$2.72	\$2.82	\$2.92	\$2.04	\$3.12	\$3.23	\$3.36	\$3.50	\$3.65	\$3.83	\$4.02	\$4.24	\$3.20 \$4.47	\$3.45 \$4.72	\$3.64 \$4.97	\$5.24 \$5.24	
El Paso Electric Company	EE	\$2.39	\$2.51	\$2.63	\$2.52	\$3.02 \$2.91	\$3.05	\$3.20	\$3.30	\$3.54	\$3.72	\$3.92	\$4.13	\$4.36	\$4.59	\$4.84	\$5.11	\$5.39	
Hawaijan 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 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	FE			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]
<u> </u>	T 1										0005		0007				2031		Terminal
Company ALLETE, Inc.	Ticker 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	\$4.42	2032 \$4.66	Value \$149.95
Alliant Energy Corporation	LNT			\$2.15 \$1.17	\$2.24 \$1.25	\$2.34 \$1.33	\$2.44 \$1.42	\$2.60 \$1.49	\$2.76 \$1.57	\$2.93 \$1.66	\$3.12 \$1.75	\$3.32 \$1.84	\$3.54 \$1.94	\$3.77 \$2.05	\$3.98 \$2.16	\$4.19 \$2.28	\$4.42 \$2.40	\$4.66 \$2.53	\$149.95 \$82.56
Black Hills Corporation	BKH			\$1.17	\$1.25 \$1.54	\$1.61	\$1.69	\$1.49	\$1.93	\$2.07	\$2.22	\$1.84 \$2.39	\$2.58	\$2.80	\$2.16 \$2.95	\$2.20 \$3.11	\$3.28	\$2.55 \$3.46	\$02.50 \$115.03
El Paso Electric Company	EE			\$1.37	\$1.54	\$1.65	\$1.80	\$1.92	\$2.05	\$2.19	\$2.34	\$2.55	\$2.68	\$2.87	\$3.03	\$3.19	\$3.37	\$3.55	\$109.77
Hawaiian Electric Industries, Inc.	HE			\$1.63	\$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	\$2.55	\$67.10
IDACORP, Inc.	IDA			\$2.39	\$2.50	\$2.63	\$2.75	\$2.88	\$3.02	\$3.18	\$3.36	\$3.57	\$3.79	\$4.05	\$4.27	\$4.51	\$4.75	\$5.01	\$178.06
Northwestern Corporation	NWE			\$2.24	\$2.28	\$2.32	\$2.37	\$2.45	\$2.54	\$2.65	\$2.78	\$2.92	\$3.10	\$3.29	\$3.47	\$3.66	\$3.86	\$4.07	\$108.91
OGE Energy Corp.	OGE			\$1.29	\$1.37	\$1.47	\$1.57	\$1.65	\$1.73	\$1.81	\$1.89	\$1.98	\$2.07	\$2.17	\$2.28	\$2.41	\$2.54	\$2.68	\$65.38
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	\$78.47
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
		Initial	0/06/11		0/05/115	0/05/22	0/06/27	0/05/77	0/05/27	0/05/5	0/02/22	0.000.000	0/02/22	0/05/27	0/05/53	0/05/22	0.00.5.15	0/02/22	
Company ALLETE Inc	Ticker	Outflow (\$70.22)	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 LNT	(\$70.32)	\$0.00	\$1.80	\$2.20	\$2.34 \$1.33	\$2.44 \$1.42	\$2.60	\$2.76	\$2.93	\$3.12 \$1.75	\$3.32	\$3.54	\$3.77	\$3.98	\$4.19 \$2.28	\$4.42	\$154.62	
Alliant Energy Corporation Black Hills Corporation	BKH	(\$39.05) (\$53.18)	\$0.00 \$0.00	\$0.98 \$1.23	\$1.20 \$1.49	\$1.33 \$1.61	\$1.42 \$1.69	\$1.49 \$1.80	\$1.57 \$1.93	\$1.66 \$2.07	\$1.75 \$2.22	\$1.84 \$2.39	\$1.94 \$2.58	\$2.05 \$2.80	\$2.16 \$2.95	\$2.28 \$3.11	\$2.40 \$3.28	\$85.09 \$118.48	
El Paso Electric Company	BKH FF	(\$53.18) (\$50.76)	\$0.00 \$0.00	\$1.23 \$1.15	\$1.49 \$1.40	\$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	\$118.48 \$113.32	
Hawaiian Electric Industries, Inc.	HE	(\$33.54)	\$0.00	\$1.15	\$1.40 \$1.64	\$1.05	\$1.80	\$1.92 \$1.76	\$2.05 \$1.78	\$2.19	\$2.34 \$1.85	\$2.51 \$1.91	\$2.00 \$1.98	\$2.07 \$2.06	\$3.03 \$2.18	\$2.29	\$3.37 \$2.42	\$69.65	
IDACORP, Inc.	IDA	(\$83.89)	\$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	\$183.07	
Northwestern Corporation	NWE	(\$52.40)	\$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	\$112.98	
OGE Energy Corp.	OGE	(\$31.38)	\$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	\$68.06	
PNM Resources, Inc.	PNM	(\$36.12)	\$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	\$80.79	
		· · · ·																	

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	EF	S Growth R	ate Estima	tes	Long- Term	F	Payout Rati	0	Iterative	Solution	Terminal	Terminal	-				
			Zacks	First Call	Value Line								P/E Ratio	PEG Ratio					
Company ALLETE. Inc.	Ticker ALE	Price \$74.69		5.00%		Average 5.37%	Growth	2018 62.00%	2021	2028	Proof \$0.00	IRR 8.62%		4.02					
Alliant Energy Corporation	LNT	\$74.69 \$41.93	6.10% 5.40%	5.00% 5.45%	5.00% 6.00%	5.37% 5.62%	5.45% 5.45%	62.00% 64.00%	61.00% 66.00%	65.91% 65.91%	\$0.00	8.62%	21.91 22.73	4.02					
Black Hills Corporation	BKH	\$41.93 \$57.52	5.40% 4.10%	5.45% 3.50%	6.00% 7.50%	5.02%	5.45% 5.45%	52.00%	54.00%	65.91% 65.91%	(\$0.00)	8.50% 8.73%	22.73	3.88					
El Paso Electric Company	EE	\$57.52 \$55.15	4.10% 5.10%	5.20%	5.00%	5.10%	5.45%	52.00%	59.00%	65.91%	\$0.00	8.61%	21.14	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 PNM	\$33.48 \$40.41	6.00%	5.80% 5.90%	6.00%	5.93% 6.40%	5.45%	68.00% 57.00%	70.00%	65.91%	(\$0.00) \$0.00	9.53% 8.35%	17.03 23.90	3.13	la alcal				
PNM Resources, Inc.	PINIVI	\$40.41	5.80%	5.90%	7.50%	6.40%	5.45%	57.00%	56.00%	65.91%	50.00 Mean	8.35%	23.90	4.39	Includ	ng Flotation	1 COSIS	-	
											Max	8.92%	20.58			9.06% 10.58%			
											Min	8.31%				8.44%			
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Lamings per Grare		[14]	[13]	[10]	[17]	[10]	[13]	[20]	[21]	[22]	[23]	[24]	[23]	[20]	[27]	[20]	[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				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[30]	[37]	[30]	[29]	[40]	[41]	[42]	[43]	[44]	[40]	•
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			\$2.16	\$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	\$159.67
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	\$88.81
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	\$125.59
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	\$119.26
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	\$72.87
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	\$191.69
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	\$120.52
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	\$69.92
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	\$88.00
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	(\$74.69)	\$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	\$164.47	
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	\$91.39	
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	\$129.51	
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	\$3.39	\$122.84	
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	\$76.32	
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	\$196.90	
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	\$124.83	
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	\$72.62	
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	\$90.43	
		(#10.11)	ψ0.00	ψ0.1 0	20.01	<i></i>	*****		\$1.0L		w 1.00	ψ1.00	ψ1.0L	ψου	Ψ=	φ -	Ψ=.00	400.10	

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] Long-	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	EP	S Growth R			Term	I	Payout Rati	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	\$74.69	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	Includi	ng Flotation 9.39%	n Costs		
											Mean Max	9.26% 11.76%	19.13			9.39%			
											Min	8.43%				8.56%			
Projected Annual												0.1070				0.0070			
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 NWE	\$3.94 \$3.39	\$4.10 \$3.54	\$4.27 \$3.70	\$4.44 \$3.87	\$4.63 \$4.04	\$4.82 \$4.22	\$5.01 \$4.41	\$5.23 \$4.62	\$5.47 \$4.84	\$5.73 \$5.08	\$6.02 \$5.34	\$6.33 \$5.63	\$6.68 \$5.93	\$7.04 \$6.26	\$7.42 \$6.60	\$7.83 \$6.96	\$8.25 \$7.34	
Northwestern Corporation OGE Energy Corp.	OGE	\$3.39 \$1.69	\$3.54 \$1.79	\$3.70 \$1.90	\$3.87 \$2.01	\$4.04 \$2.13	\$4.22 \$2.26	\$4.41 \$2.40	\$4.62 \$2.54	\$4.84 \$2.69	\$5.08 \$2.84	\$5.34 \$3.00	\$5.63 \$3.17	\$3.34	\$6.26 \$3.52	\$6.60	\$6.96 \$3.91	\$7.34 \$4.13	
PNM Resources, Inc.	PNM	\$1.69	\$1.79	\$1.69	\$2.01 \$1.81	\$2.13 \$1.95	\$2.20	\$2.40	\$2.54 \$2.41	\$2.58	\$2.04 \$2.75	\$2.91	\$3.08	\$3.34 \$3.25	\$3.43	\$3.61	\$3.91	\$4.02	
			ψ1.01	ψ1.00	ψ1.01	\$1.00	φ2.10	ΨL.LU	ψ2.11	φ <u>2.00</u>	<i>\\</i> 2.70	φ <u>2</u> .01	<i>Q0.00</i>	φ0. <u>2</u> 0	<i>\\</i> 0.10		<i>\\</i> 0.01	ψ1.0 <u>2</u>	
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%	
FNW Resources, Inc.	FINIVI			57.00%	30.07 %	30.33%	50.00%	37.42%	30.03%	60.23%	01.00%	03.00%	04.49%	03.91%	05.91%	05.91%	03.91%	03.91%	
Projected Annual																			
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
0	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
Company 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			\$2.19	\$2.31	\$2.44 \$1.36	\$2.56 \$1.46	\$2.76 \$1.54	\$2.96 \$1.64	\$1.73	\$1.83	\$3.62 \$1.93	\$2.04	\$2.15	\$4.35 \$2.27	\$2.39	\$4.63 \$2.52	\$2.66	\$180.40
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	\$1.03	\$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	\$88.64
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	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	(\$74.69)	\$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	\$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. Northwestern Corporation	IDA NWE	(\$90.03) (\$57.59)	\$0.00 \$0.00	\$2.04 \$1.96	\$2.48 \$2.38	\$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	\$197.70 \$126.53	
OGE Energy Corp.	OGE	(\$33.48)	\$0.00 \$0.00	\$1.96	\$2.38 \$1.33	\$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 \$2.01	\$3.68 \$2.11	\$2.20	\$4.12 \$2.32	\$4.35 \$2.45	\$4.58 \$2.58	\$72.67	
PNM Resources, Inc.	PNM	(\$40.41)	\$0.00	\$0.81	\$1.00	\$1.40	\$1.17	\$1.00	\$1.42	\$1.55	\$1.69	\$1.84	\$1.99	\$2.20 \$2.14	\$2.32	\$2.38	\$2.50	\$91.29	
		(#10.11)	+0.00	40.01	\$1.00	2	<i>¥</i> ····	ψ 	ψ .	ųu	ψ1.00	φ1.01	ψ1.00	* -	ψ=.=-0	ψ=.00	ψ=.0.	\$01.2U	

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] Long-	[7]	[8]	[9]	[10]	[11]	[12]	[13]	-				
		Stock	EP	S Growth R			Term	1	Payout Rati	0	Iterative	Solution	Terminal	Terminal					
			7	Einst Onli	Value	Low								PEG					
Company	Ticker	Price \$74.69	Zacks	First Call	Line	Growth	Growth	2018 62.00%	2021	2028 65.91%	Proof	IRR 8.53%	P/E Ratio 22.52	Ratio	-				
ALLETE, Inc. Alliant Energy Corporation	I NT	\$74.69 \$41.93	6.10% 5.40%	5.00% 5.45%	5.00% 6.00%	5.00% 5.40%	5.45% 5.45%	62.00% 64.00%	61.00% 66.00%	65.91% 65.91%	(\$0.00) (\$0.00)	8.53% 8.45%	22.52	4.13 4.24					
Black Hills Corporation	BKH	\$41.93 \$57.52	4.10%	3.50%	7.50%	3.50%	5.45%	52.00%	54.00%	65.91%	(\$0.00)	8.38%	23.10	4.24					
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%			
											Min	8.21%				8.34%			
Projected Annual																			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
<u> </u>	T 1		0017								0005		0007						
Company	ALE	2016	2017	2018 \$3.46	2019	2020	2021 \$4.01	2022 \$4.21	2023	2024	2025 \$4.89	2026 \$5.15	2027 \$5.43	2028	2029 \$6.03	2030	2031	2032 \$7.08	
ALLETE, Inc. Alliant Energy Corporation	ALE I NT	\$3.14 \$1.65	\$3.30 \$1.74	\$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	
Black Hills Corporation	BKH	\$2.63	\$1.74 \$2.72	\$2.82	\$2.92	\$2.04	\$3.12	\$3.23	\$3.36	\$3.50	\$3.65	\$3.83	\$2.95 \$4.02	\$4.24	\$3.20 \$4.47	\$3.45 \$4.72	\$3.64 \$4.97	\$5.24 \$5.24	
El Paso Electric Company	EE	\$2.39	\$2.51	\$2.63	\$2.77	\$3.02 \$2.91	\$3.05	\$3.20	\$3.30	\$3.50 \$3.54	\$3.72	\$3.92	\$4.12 \$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 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	FE			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 ALLETE, Inc.	Ticker 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	Value \$159.32
ALLE I E, Inc. Alliant Energy Corporation	LNT			\$2.15 \$1.17	\$2.24 \$1.25	\$2.34 \$1.33	\$2.44 \$1.42	\$2.60 \$1.49	\$2.76 \$1.57	\$2.93 \$1.66	\$3.12 \$1.75	\$3.32 \$1.84	\$3.54 \$1.94	\$3.77 \$2.05	\$3.98 \$2.16	\$4.19 \$2.28	\$4.42 \$2.40	\$4.66 \$2.53	\$159.32 \$88.71
Black Hills Corporation	BKH			\$1.17	\$1.25	\$1.61	\$1.69	\$1.49	\$1.93	\$2.07	\$2.22	\$1.84 \$2.39	\$2.58	\$2.05	\$2.95	\$2.20 \$3.11	\$3.28	\$2.55 \$3.46	\$00.71 \$124.33
El Paso Electric Company	EE			\$1.37	\$1.54	\$1.65	\$1.80	\$1.92	\$2.05	\$2.19	\$2.34	\$2.55	\$2.68	\$2.87	\$3.03	\$3.19	\$3.37	\$3.55	\$119.18
Hawaiian Electric Industries, Inc.	HE			\$1.63	\$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	\$2.55	\$71.19
IDACORP, Inc.	IDA			\$2.39	\$2.50	\$2.63	\$2.75	\$2.88	\$3.02	\$3.18	\$3.36	\$3.57	\$3.79	\$4.05	\$4.27	\$4.51	\$4.75	\$5.01	\$191.22
Northwestern Corporation	NWE			\$2.24	\$2.28	\$2.32	\$2.37	\$2.45	\$2.54	\$2.65	\$2.78	\$2.92	\$3.10	\$3.29	\$3.47	\$3.66	\$3.86	\$4.07	\$119.99
OGE Energy Corp.	OGE			\$1.29	\$1.37	\$1.47	\$1.57	\$1.65	\$1.73	\$1.81	\$1.89	\$1.98	\$2.07	\$2.17	\$2.28	\$2.41	\$2.54	\$2.68	\$69.85
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	\$87.68
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
		Initial	0/06/11		0/05/11	0/05/22	0/06/27	0/05/77	0/05/22	0/05/5	0/02/22	0.000.000	0/05/27	0/05/22	0/0-7	0/05/22	0.00.5.15	0/02/22	
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 LNT	(\$74.69)	\$0.00	\$1.80	\$2.20	\$2.34 \$1.33	\$2.44 \$1.42	\$2.60	\$2.76	\$2.93	\$3.12 \$1.75	\$3.32	\$3.54	\$3.77	\$3.98	\$4.19 \$2.28	\$4.42	\$163.98	
Alliant Energy Corporation Black Hills Corporation	BKH	(\$41.93) (\$57.52)	\$0.00 \$0.00	\$0.98 \$1.23	\$1.20 \$1.49	\$1.33 \$1.61	\$1.42 \$1.69	\$1.49 \$1.80	\$1.57 \$1.93	\$1.66 \$2.07	\$1.75 \$2.22	\$1.84 \$2.39	\$1.94 \$2.58	\$2.05 \$2.80	\$2.16 \$2.95	\$2.28 \$3.11	\$2.40 \$3.28	\$91.24 \$127.78	
El Paso Electric Company	EF BKH	(\$57.52) (\$55.15)	\$0.00 \$0.00	\$1.23 \$1.15	\$1.49 \$1.40	\$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	\$127.78 \$122.73	
Hawaiian Electric Industries, Inc.	HE	(\$35.15)	\$0.00	\$1.15	\$1.40 \$1.64	\$1.05	\$1.60	\$1.92 \$1.76	\$2.05 \$1.78	\$2.19	\$2.34 \$1.85	\$2.51 \$1.91	\$2.00 \$1.98	\$2.07 \$2.06	\$3.03 \$2.18	\$2.29	\$3.37 \$2.42	\$73.74	
IDACORP, Inc.	IDA	(\$35.46) (\$90.03)	\$0.00	\$2.00	\$2.42	\$2.63	\$2.75	\$2.88	\$3.02	\$3.18	\$3.36	\$3.57	\$3.79	\$2.06 \$4.05	\$4.27	\$2.29 \$4.51	\$2.42 \$4.75	\$196.23	
Northwestern Corporation	NWE	(\$57.59)	\$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	\$124.06	
OGE Energy Corp.	OGE	(\$33.48)	\$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	\$72.53	
PNM Resources, Inc.	PNM	(\$40.41)	\$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	\$90.00	
													•		•				

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	EF	S Growth R	ate Estima	tes	Long- Term		Payout Rati	0	Iterative	Solution	Terminal	Terminal					
	-		Zacks	First Call	Value Line				-				P/E Ratio	PEG Ratio					
Company ALLETE, Inc.	Ticker ALE	Price \$74.89	6.10%	5.00%	5.00%	Average 5.37%	Growth 5.45%	2018 62.00%	2021	2028 65.91%	Proof \$0.00	IRR 8.61%	21.96	4.03					
	LNT	\$74.89 \$41.81	5.40%	5.00% 5.45%	5.00% 6.00%	5.37% 5.62%	5.45% 5.45%	62.00% 64.00%	61.00% 66.00%	65.91% 65.91%	\$0.00	8.51%							
Alliant Energy Corporation Black Hills Corporation	BKH	\$63.44	5.40% 4.10%	5.45% 3.50%	6.00% 7.50%	5.02%	5.45% 5.45%	52.00%	54.00%	65.91% 65.91%	(\$0.00) \$0.00	8.51%	22.66 23.27	4.16 4.27					
El Paso Electric Company	EE	\$63.44 \$54.57	4.10% 5.10%	5.20%	5.00%	5.10%	5.45%	52.00%	59.00%	65.91%	\$0.00	8.64%	23.27	3.99					
	HE	\$54.57 \$34.36																	
Hawaiian Electric Industries, Inc.			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 NWE	\$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	=	\$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% 57.00%	70.00%	65.91%	(\$0.00)	9.39%	17.62	3.24	المربا معاريا				
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% 8.89%	23.93	4.39	Includ	ing Flotation	1 COSIS	-	
											Mean Max	10.61%	20.82			9.02% 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	
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%	
5																			
Projected Annual Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
0	Tislas			2018	2019	0000	0004	0000	2023	2024	0005	0000	0007	0000	2029	2030	2031	2032	Terminal Value
Company ALLETE, Inc.	Ticker ALE			\$2.16	\$2.27	2020 \$2.37	2021 \$2.49	2022 \$2.65	\$2.83	\$3.01	2025 \$3.21	2026 \$3.42	2027 \$3.65	2028 \$3.89	\$4.10	\$4.32	\$4.56	\$4.80	\$160.08
Alliant Energy Corporation	LNT BKH			\$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 FF			\$1.51 \$1.37	\$1.60 \$1.51	\$1.71 \$1.65	\$1.82 \$1.81	\$1.97 \$1.93	\$2.13 \$2.07	\$2.31 \$2.21	\$2.50 \$2.36	\$2.70 \$2.53	\$2.93 \$2.70	\$3.17 \$2.89	\$3.34 \$3.05	\$3.52 \$3.22	\$3.71 \$3.39	\$3.92 \$3.58	\$138.31 \$118.03
El Paso Electric Company	HE			\$1.37 \$1.75		\$1.65 \$1.97	\$1.81 \$2.09		\$2.07 \$2.27	\$2.21 \$2.37	\$2.36 \$2.47		\$2.70 \$2.68	\$2.89 \$2.80	\$3.05 \$2.95	\$3.22 \$3.11	\$3.39 \$3.28	\$3.58 \$3.46	\$118.03 \$70.51
Hawaiian Electric Industries, Inc.					\$1.86			\$2.18				\$2.57							
IDACORP, Inc.	IDA			\$2.41	\$2.54	\$2.67	\$2.82	\$2.96	\$3.12	\$3.29	\$3.49 \$2.93	\$3.70	\$3.94	\$4.21	\$4.44	\$4.68	\$4.94	\$5.21	\$189.35
Northwestern Corporation	NWE			\$2.27	\$2.33	\$2.39	\$2.45	\$2.55	\$2.66	\$2.79		\$3.10	\$3.28 \$2.09	\$3.49	\$3.68	\$3.88 \$2.43	\$4.09	\$4.31	\$122.98
OGE Energy Corp.	OGE			\$1.29	\$1.38	\$1.48	\$1.58	\$1.66	\$1.74	\$1.82	\$1.91	\$2.00		\$2.19	\$2.31		\$2.57	\$2.71	\$72.34
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	\$88.10
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	(\$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	(\$34.30) (\$88.94)	\$0.00	\$2.02	\$2.45	\$2.67	\$2.09	\$2.16	\$3.12	\$3.29	\$3.49	\$2.57 \$3.70	\$2.66	\$2.00 \$4.21	\$2.95 \$4.44	\$4.68	\$3.20 \$4.94	\$194.56	
Northwestern Corporation	NWE	(\$68.94)	\$0.00	\$2.02 \$1.90	\$2.45 \$2.31	\$2.39	\$2.62 \$2.45	\$2.55	\$2.66	\$3.29 \$2.79	\$3.49 \$2.93	\$3.10 \$3.10	\$3.94	\$3.49	\$4.44 \$3.68	\$3.88	\$4.94 \$4.09	\$194.56	
	OGE	(\$58.74) (\$34.61)	\$0.00 \$0.00	\$1.90	\$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	\$3.28 \$2.09	\$3.49 \$2.19	\$3.68 \$2.31	\$3.88 \$2.43	\$4.09 \$2.57	\$75.04	
OGE Energy Corp. PNM Resources, Inc.	PNM	(\$34.61) (\$40.46)	\$0.00 \$0.00	\$0.79	\$1.33 \$0.97	\$1.48 \$1.05	\$1.58 \$1.11	\$1.66	\$1.74 \$1.32	\$1.82 \$1.44	\$1.91	\$2.00 \$1.69	\$2.09 \$1.82	\$2.19 \$1.96	\$2.31 \$2.07	\$2.43 \$2.18	\$2.57 \$2.30	\$75.04 \$90.53	
1 NW 11C30010C3, 116.	r INIVI	(\$ 4 0.40)	φυ.00	φ0.19	φ0.97	φ1.00	φ1.11	22.19	φ1.32	ψ1.44	φ1.00	φ1.09	ψ1.0 <u>2</u>	φ1.90	φ2.07	φ <u>2</u> .10	φ <u>2</u> .30	490.00	

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] Long-	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	El	PS Growth F	Rate Estima Value	ates High	Term	I	Payout Rati	D	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	\$74.89	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)	8.60%	22.02	4.04					
Black Hills Corporation	BKH	\$63.44	4.10%	3.50%	7.50%	7.50%	5.45%	52.00%	54.00%	65.91%	\$0.00	9.02%	19.44	3.57					
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)	8.67%	21.58	3.96					
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)	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	Includi	ing Flotation	Costs		
	1 1400	0-0.10	0.0070	0.0070	1.5070	1.0070	0.4070	01.0070	30.0070	00.0170	Mean Max	9.23%	19.34	4.00	molda	9.36% 12.10%	100313	-	
											Min	8.47%				8.60%			
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	\$3.14 \$1.65	\$3.33 \$1.75	\$3.53 \$1.85	\$3.75 \$1.97	\$3.98 \$2.08	\$4.22 \$2.21	\$4.48 \$2.34	\$4.75 \$2.48	\$5.03 \$2.62	\$5.32 \$2.77	\$5.62 \$2.93	\$5.93 \$3.09	\$6.25 \$3.26	\$6.59 \$3.44	\$6.95	\$7.33 \$3.82	\$4.03	
	BKH	\$2.63	\$1.75	\$1.85 \$3.04	\$1.97 \$3.27	\$2.08 \$3.51	\$2.21 \$3.78	\$2.34 \$4.06	\$2.48 \$4.35	\$2.62 \$4.65	\$2.77 \$4.95	\$2.93 \$5.25	\$3.09 \$5.55	\$3.26 \$5.86	\$3.44 \$6.18	\$3.62 \$6.51	\$3.82 \$6.87	\$4.03 \$7.24	
Black Hills Corporation																			
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 IDA	\$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 NWE	\$3.94	\$4.10	\$4.27	\$4.44	\$4.63 \$4.04	\$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		\$3.39	\$3.54	\$3.70	\$3.87		\$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. PNM Resources, Inc.	OGE PNM	\$1.69 \$1.46	\$1.79 \$1.57	\$1.90 \$1.69	\$2.01 \$1.81	\$2.13 \$1.95	\$2.26 \$2.10	\$2.40 \$2.25	\$2.54 \$2.41	\$2.69 \$2.58	\$2.84 \$2.75	\$3.00 \$2.91	\$3.17 \$3.08	\$3.34 \$3.25	\$3.52 \$3.43	\$3.71 \$3.61	\$3.91 \$3.81	\$4.13 \$4.02	
	1 1 1 1 1	ψ1. 1 0	ψ1.07	ψ1.05	ψ1.01	ψ1.55	ψ2.10	ψ2.20	ψ2.41	ψ2.00	ψ2.10	ψ2.51	\$ 0.00	ψ0.20	ψ0.40	ψ0.01	ψ0.01	ψτ.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%	54.33% 69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	62.95% 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%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.22% 64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%	
Northwestern Corporation	OGE			68.00%	62.67%	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%	
OGE Energy Corp. PNM Resources, Inc.					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%	65.91%	
FINIVI Resources, Inc.	PNM			57.00%	50.07 /0	00.0070	50.0070										00.0170	03.9176	-
FINIT Resources, Inc.	PNM			57.00%	30.07 /0	00.0070	50.00 //										00.0170	03.9178	-
Projected Annual	PNM			[46]	[47]		[49]		[51]	[52]	[53]	[54]	[55]	[56]	[57]		[59]		-
Projected Annual Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]			[55]		[57]	[58]	[59]	[60]	Ter
Projected Annual Cash Flows Company	Ticker			[46] 2018	[47] 2019	[48] 2020	[49] 2021	[50] 2022	[51] 2023	2024	2025	2026	2027	2028	2029	[58] 2030	[59] 2031	[60]	Ter Va
Projected Annual Cash Flows Company ALLETE, Inc.	Ticker ALE			[46] 2018 \$2.19	[47] 2019 \$2.31	[48] 2020 \$2.44	[49] 2021 \$2.58	[50] 2022 \$2.76	[51] 2023 \$2.96	2024 \$3.17	2025 \$3.39	2026 \$3.62	2027 \$3.87	2028 \$4.12	2029 \$4.35	[58] 2030 \$4.58	[59] 2031 \$4.83	[60] 2032 \$5.10	Ter Va \$16
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	Ticker ALE LNT			[46] 2018 \$2.19 \$1.19	[47] 2019 \$2.31 \$1.27	[48] 2020 \$2.44 \$1.36	[49] 2021 \$2.58 \$1.46	[50] 2022 \$2.76 \$1.54	[51] 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	[58] 2030 \$4.58 \$2.39	[59] 2031 \$4.83 \$2.52	[60] 2032 \$5.10 \$2.66	Ter Va \$16 \$88
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	Ticker ALE LNT BKH			[46] 2018 \$2.19 \$1.19 \$1.58	[47] 2019 \$2.31 \$1.27 \$1.72	[48] 2020 \$2.44 \$1.36 \$1.87	[49] 2021 \$2.58 \$1.46 \$2.04	[50] 2022 \$2.76 \$1.54 \$2.26	[51] 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	[58] 2030 \$4.58 \$2.39 \$4.29	[59] 2031 \$4.83 \$2.52 \$4.53	[60] 2032 \$5.10 \$2.66 \$4.77	Ter Va \$16 \$88 \$14
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Pass Electric Company	Ticker ALE LNT BKH EE			[46] <u>2018</u> \$2.19 \$1.19 \$1.58 \$1.38	[47] \$2.31 \$1.27 \$1.72 \$1.51	[48] \$2.44 \$1.36 \$1.87 \$1.66	[49] <u>2021</u> \$2.58 \$1.46 \$2.04 \$1.82	[50] 2022 \$2.76 \$1.54 \$2.26 \$1.94	[51] 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	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24	[59] \$4.83 \$2.52 \$4.53 \$3.42	[60] <u>2032</u> \$5.10 \$2.66 \$4.77 \$3.61	Ter Va \$16 \$88 \$14 \$14 \$11
Projected Annual Cash Flows Company ALLETE, Inc. Milant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc.	Ticker ALE LNT BKH EE HE			[46] \$2.19 \$1.19 \$1.58 \$1.38 \$1.86	[47] \$2.31 \$1.27 \$1.72 \$1.51 \$2.04	[48] \$2.44 \$1.36 \$1.87 \$1.66 \$2.23	[49] \$2.58 \$1.46 \$2.04 \$1.82 \$2.44	[50] \$2.76 \$1.54 \$2.26 \$1.94 \$2.63	[51] 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	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04	[59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26	[60] \$5.10 \$2.66 \$4.77 \$3.61 \$4.50	Ter V: \$16 \$8 \$14 \$11 \$7
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] \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43	[47] \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58	[48] \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73	[49] \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89	[50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05	[51] \$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	[58] \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89	[59] \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16	[60] \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44	Ter Va \$16 \$88 \$14 \$11 \$72 \$18
Provide Resources, inc. 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			[46] \$2.19 \$1.19 \$1.58 \$1.38 \$1.86	[47] \$2.31 \$1.27 \$1.72 \$1.51 \$2.04	[48] \$2.44 \$1.36 \$1.87 \$1.66 \$2.23	[49] \$2.58 \$1.46 \$2.04 \$1.82 \$2.44	[50] \$2.76 \$1.54 \$2.26 \$1.94 \$2.63	[51] 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	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04	[59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26	[60] \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83	Ter Va \$16 \$88 \$14 \$11 \$72 \$18
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 \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.33 \$1.29	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38	[48] 2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48	[49] \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89	[50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05	[51] \$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 \$3.91 \$2.20	2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35 \$2.45	[59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.58	[60] <u>2032</u> \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72	Ter V: \$16 \$88 \$14 \$11 \$72 \$18 \$12
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 NWE			[46] \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.33	[47] \$2.31 \$1.27 \$1.51 \$2.04 \$2.58 \$2.42	[48] \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52	[49] \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62	[50] \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76	[51] 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	[58] 2030 \$4.58 \$2.39 \$4.29 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35	[59] \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58	[60] \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83	Ter V \$16 \$8 \$14 \$11 \$7 \$18 \$12 \$7
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 \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.33 \$1.29	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38	[48] 2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48	[49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58	[50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.66	[51] 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	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35 \$2.45	[59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.58	[60] <u>2032</u> \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72	Ter V: \$16 \$8i \$14 \$11 \$7: \$18 \$12 \$12 \$7:
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	Ticker ALE LNT BKH EE HE IDA NWE OGE	[62]	[63]	[46] 2018 \$2.19 \$1.38 \$1.38 \$1.38 \$1.86 \$2.43 \$1.29 \$0.96	[47] \$2.31 \$1.27 \$1.51 \$2.04 \$2.42 \$1.38 \$1.03	[48] 2020 \$2.44 \$1.36 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48 \$1.10	[49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58 \$1.17	[50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.66 \$1.29	[51] 2023 \$2.96 \$1.64 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75 \$1.42	2024 \$3.17 \$1.73 \$2.25 \$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	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35 \$2.45 \$2.38	[59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.26 \$5.16 \$4.58 \$2.58 \$2.51	[60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.50 \$5.44 \$4.82 \$2.65	Ter V3 \$16 \$14 \$11 \$12 \$12 \$12 \$12
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso 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	[62] Initial	[63]	[46] 2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.33 \$1.29 \$0.96 [64]	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.42 \$1.38 \$1.03 \$1.03	[48] 2020 \$2.44 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48 \$1.10 [66]	[49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58 \$1.17 [67]	[50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.66 \$1.29 [68]	[51] 2023 \$2.96 \$1.64 \$2.08 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75 \$1.42 [69]	2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08 \$1.83 \$1.55 [70]	2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27 \$1.92 \$1.69 [71]	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 [73]	2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20 \$2.14 [74]	2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26 [75]	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.35 \$2.45 \$2.45 \$2.38 [76]	[59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.58 \$2.51 [77]	[60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78]	Ter V3 \$16 \$14 \$11 \$12 \$12 \$12 \$12
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawalian Electric Industries, Inc. DACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company	Ticker ALE LNT BKH EE IDA IDA NWE OGE PNM	Initial Outflow	2/28/18	[46] 2018 \$2.19 \$1.58 \$1.38 \$1.38 \$2.43 \$2.33 \$1.29 \$0.96 [64] 12/31/18	[47] 2019 \$2.31 \$1.27 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38 \$1.03 (65) 6/30/19	[48] 2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.52 \$1.48 \$1.10 [66] 6/30/20	[49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58 \$1.17 [67] 6/30/21	[50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.66 \$1.29 [68] 6/30/22	[51] 2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.23 \$2.92 \$1.75 \$1.42 [69] 6/30/23	2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08 \$1.83 \$1.55 [70] 6/30/24	2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.27 \$1.92 \$1.69 [71] 6/30/25	2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$2.01 \$1.84 [72] 6/30/26	2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11 \$1.99 [73] 6/30/27	2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20 \$2.14 [74] 6/30/28	2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26 [75] 6/30/29	[58] 2030 \$4.58 \$2.39 \$3.24 \$4.09 \$4.35 \$2.45 \$2.38 [76] 6/30/30	[59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.56 \$5.16 \$4.58 \$2.58 \$2.51 [77] 6/30/31	[60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] 6/30/32	Ter V3 \$16 \$14 \$11 \$12 \$12 \$12 \$12
Projected Annual Cash Flows Company ALLETE; Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaian 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 Ticker ALE	Initial Outflow (\$74.89)	2/28/18 \$0.00	[46] 2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.38 \$2.43 \$2.43 \$1.29 \$0.96 [64] 12/31/18 \$1.84	[47] 2019 \$2.31 \$1.77 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38 \$1.03 [65] 6/30/19 \$2.26	[48] 2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.73 \$2.52 \$1.48 \$1.10 [66] 6/30/20 \$2.44	[49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$1.58 \$1.17 [67] 6/30/21 \$2.58	[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	[51] 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	2024 \$3.17 \$1.73 \$2.75 \$2.29 \$3.42 \$3.08 \$1.83 \$1.55 [70] 6/30/24 \$3.17	2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.27 \$1.92 \$1.69 [71] 6/30/25 \$3.39	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 [73] 6/30/27 \$3.87	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	2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26 [75] <u>6/30/29</u> \$4.35	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.49 \$4.35 \$2.45 \$2.38 [76] 6/30/30 \$4.58	[59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.58 \$2.58 \$2.51 [77] 6/30/31 \$4.83	[60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] 6/30/32 \$165.92	Ter V3 \$16 \$14 \$11 \$12 \$12 \$12 \$12
Projected Annual Cash Flows 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 Investor Cash Flows Company ALLETE, Inc.	Ticker ALE LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT	Initial Outflow (\$74.89) (\$41.81)	2/28/18 \$0.00 \$0.00	[46] 2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.38 \$2.33 \$1.29 \$0.96 [64] 12/31/18 \$1.84 \$0.99	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58 \$1.38 \$1.03 [65] 6/30/19 \$2.26 \$1.22	[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	[49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58 \$1.17 [67] [67] [630/21 \$2.88	[50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.64 \$1.29 [68] 6/30/22 \$2.76 \$1.29	[51] 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 \$2.22 \$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 [71] 6/30/25 \$3.39 \$1.83	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	2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11 \$1.99 [73] [73] (/30/27 \$3.87 \$2.04	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] (75] (75] (75) (75) (75) (75) (75) (75) (75) (75)	[58] 2030 \$4.58 \$2.39 \$4.29 \$4.24 \$4.04 \$4.89 \$4.35 \$2.45 \$2.38 [76] 6/30/30 \$4.58 \$2.39	[59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.51 [77] [77] 6/30/31 \$4.83 \$2.52	[60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] [78] 6/30/32 \$165.92 \$91.40	Ter V: \$16 \$8i \$14 \$11 \$7: \$18 \$12 \$12 \$7:
Projected Annual Cash Flows 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 Investor Cash Flows Company ALLETE, Inc.	Ticker ALE LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT BKH	Initial Outflow (\$74.89) (\$41.81) (\$63.44)	2/28/18 \$0.00 \$0.00 \$0.00	[46] 2018 \$2.19 \$1.19 \$1.38 \$1.38 \$1.38 \$1.38 \$2.43 \$2.33 \$1.29 \$0.96 [64] 12/31/18 \$1.84 \$0.99 \$1.32	[47] 2019 \$2.31 \$1.77 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38 \$1.03 [65] 6/30/19 \$2.26	[48] 2020 \$2.44 \$1.36 \$1.86 \$2.73 \$2.52 \$1.48 \$1.10 [66] 6/30/20 \$2.44	[49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.24 \$2.89 \$2.62 \$1.58 \$1.17 [67] 6/30/21 \$2.58 \$1.46 \$2.04	[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	[51] 2023 \$2.96 \$1.64 \$2.50 \$2.28 \$2.28 \$2.28 \$1.75 \$1.42 [69] 6/30/23 \$2.96 \$1.64 \$2.50	2024 \$3.17 \$1.73 \$2.25 \$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 \$3.46 \$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] 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] [74] [74] [74] \$3.86	2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26 [75] [75] [75] [75] [75] [75] [75] [75]	[58] 2030 \$4.58 \$2.39 \$3.24 \$4.29 \$3.24 \$4.35 \$2.45 \$2.45 \$2.38 [76] 6/30/30 \$4.58 \$2.39 \$4.29	[59] 2031 \$4.83 \$2.52 \$4.26 \$5.16 \$4.58 \$2.58 \$2.51 [77] 6/30/31 \$4.83 \$2.52 \$4.53	[60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] [78] 6/30/32 \$165.92 \$145.59	Ter V3 \$16 \$14 \$11 \$12 \$12 \$12 \$12
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 EE HE IDA NWE OGE PNM Ticker ALE LNT	Initial Outflow (\$74.89) (\$41.81)	2/28/18 \$0.00 \$0.00	[46] 2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.38 \$2.33 \$1.29 \$0.96 [64] 12/31/18 \$1.84 \$0.99	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58 \$1.38 \$1.03 [65] 6/30/19 \$2.26 \$1.22	[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	[49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58 \$1.17 [67] [67] 6/30/21 \$2.58	[50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.64 \$1.29 [68] 6/30/22 \$2.76 \$1.29	[51] 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 \$2.22 \$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 [71] 6/30/25 \$3.39 \$1.83	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	2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11 \$1.99 [73] [73] (/30/27 \$3.87 \$2.04	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] (75] (75] (75) (75) (75) (75) (75) (75) (75) (75)	[58] 2030 \$4.58 \$2.39 \$4.29 \$4.24 \$4.04 \$4.89 \$4.35 \$2.45 \$2.38 [76] 6/30/30 \$4.58 \$2.39	[59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.51 [77] [77] 6/30/31 \$4.83 \$2.52	[60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] [78] 6/30/32 \$165.92 \$91.40	Ter V3 \$16 \$14 \$11 \$12 \$12 \$12 \$12
Projected Annual Cash Flows Company ALLETE, Inc. Alifant Energy Corporation Black Hills Corporation El Paso Electric Industries, Inc. IDACORP, Inc. Northwestem Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alifant Energy Corporation Black Hills Corporation Black Hills Corporation El Paso Electric Company	Ticker ALE LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT BKH	Initial Outflow (\$74.89) (\$41.81) (\$63.44)	2/28/18 \$0.00 \$0.00 \$0.00	[46] 2018 \$2.19 \$1.19 \$1.38 \$1.38 \$1.38 \$1.38 \$2.43 \$2.33 \$1.29 \$0.96 [64] 12/31/18 \$1.84 \$0.99 \$1.32	[47] 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 \$1.62	[48] 2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.52 \$1.48 \$1.10 [66] 6/30/20 \$2.44 \$1.36 \$1.87	[49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.24 \$2.89 \$2.62 \$1.58 \$1.17 [67] 6/30/21 \$2.58 \$1.46 \$2.04	[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	[51] 2023 \$2.96 \$1.64 \$2.50 \$2.28 \$2.28 \$2.28 \$1.75 \$1.42 [69] 6/30/23 \$2.96 \$1.64 \$2.50	2024 \$3.17 \$1.73 \$2.25 \$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 \$3.46 \$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] 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] [74] [74] [74] \$3.86	2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26 [75] [75] [75] [75] [75] [75] [75] [75]	[58] 2030 \$4.58 \$2.39 \$3.24 \$4.29 \$3.24 \$4.35 \$2.45 \$2.45 \$2.38 [76] 6/30/30 \$4.58 \$2.39 \$4.29	[59] 2031 \$4.83 \$2.52 \$4.26 \$5.16 \$4.58 \$2.58 \$2.51 [77] 6/30/31 \$4.83 \$2.52 \$4.53	[60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] [78] 6/30/32 \$165.92 \$145.59	Ter V3 \$16 \$14 \$11 \$12 \$12 \$12 \$12
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation Black Hills Corporation 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	Ticker ALE LNT BKH IDA NWE OGE PNM Ticker ALE LNT BKH EE HE	Initial Outflow (\$74.89) (\$41.81) (\$63.44) (\$54.57) (\$34.36)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[46] 2018 \$2,19 \$1,58 \$1,38 \$1,38 \$1,38 \$1,24 \$2,23 \$1,29 \$0,96 [64] 12/31/18 \$1,84 \$0,96 \$1,32 \$1,15 \$1,32 \$1,15 \$1,58	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.42 \$1.38 \$1.03 [65] 6 /30/19 \$2.26 \$1.64 \$1.64 \$1.41 \$1.91	[48] 2020 \$2.44 \$1.36 \$1.66 \$2.23 \$2.52 \$1.48 \$1.10 [66] 6/30/20 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23	[49] 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 \$1.27 \$2.58 \$1.17 [67]	[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 \$1.54 \$1.94 \$2.63	[51] 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 \$2.25 \$2.98 \$3.42 \$3.08 \$1.83 \$1.55 [70] (70] (70] (70] (70] (70] (70) (70) (70) (70) (70) (70) (70) (70)	2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27 \$1.92 \$1.69 [71] (71] (70)/25 \$3.39 \$1.83 \$1.83 \$3.01 \$2.38 \$3.16	2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46 \$2.01 \$1.84 [72] [72] [72] (73)/26 \$3.62 \$3.62 \$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] 6/30/27 \$3.87 \$2.04 \$3.57 \$2.04 \$3.57 \$2.73	2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20 \$2.14 [74] [74] [74] [74] [74] \$2.15 \$3.86 \$2.92 \$2.15 \$3.86 \$2.92 \$3.64	2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$2.32 \$2.26 [75] [75] (75] (75] (75] (75] \$4.35 \$2.27 \$4.07 \$3.08 \$3.83	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$2.45 \$2.38 [76] 6/30/30 \$4.58 \$2.39 \$4.29 \$3.24 \$4.29 \$3.24 \$4.29	[59] 2031 \$4.83 \$2.52 \$4.26 \$5.16 \$4.58 \$2.51 [77] 6/30/31 \$4.83 \$2.52 \$4.53 \$3.42 \$4.53 \$3.42 \$4.26	[60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] 6/30/32 \$165.92 \$145.55 \$121.71 \$7.19	Ter V3 \$16 \$14 \$11 \$12 \$12 \$12 \$12
Projected Annual Cash Flows Company ALLETE; Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaian 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 El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc.	Ticker ALE LINT BKH EE IDA NWE OGE PNM Ticker ALE LNT BKH EE HE IDA	Initial Outflow (\$74.89) (\$41.81) (\$63.44) (\$54.57) (\$34.36) (\$88.94)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[46] 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 \$1.32 \$1.34 \$1.34 \$1.36 \$1.34 \$1.35 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55 \$1.56 \$2.43 \$1.29 \$0.96 \$1.29 \$0.96 \$1.21 \$1.29 \$0.96 \$1.38 \$1.38 \$1.38 \$1.29 \$0.96 \$1.38 \$1.38 \$1.38 \$1.38 \$1.38 \$1.38 \$1.39 \$0.96 \$1.38 \$1.38 \$1.36 \$1.39 \$0.96 \$1.38 \$1.38 \$1.36 \$1.39 \$0.96 \$1.38 \$1.38 \$1.36 \$1.39 \$0.96 \$1.38 \$1.38 \$1.36 \$1.39 \$1.38 \$1.39 \$1.39 \$1.39 \$1.38 \$1.39 \$1.39 \$1.38 \$1.39 \$1.39 \$1.39 \$1.38 \$1.39 \$1.39 \$1.39 \$1.39 \$1.39 \$1.39 \$1.32 \$1.39 \$1.32 \$1.39 \$1.32 \$1.39 \$1.32 \$1.35 \$1.36 \$1.35 \$1.55 \$1.55 \$1.55 \$2.04	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.72 \$1.72 \$1.72 \$1.38 \$2.42 \$1.38 \$1.03 [65] 6/30/19 \$2.26 \$1.22 \$1.64 \$1.41 \$1.94 \$2.48	[48] 2020 \$2,44 \$1.36 \$1,87 \$2,23 \$2,52 \$1,48 \$1,10 [66] 6/30/20 \$2,44 \$1,36 \$1,87 \$2,44 \$1,36 \$1,10 6/30/20 \$2,44 \$1,36 \$2,23 \$2,52 \$1,66 \$2,23 \$2,52 \$2,52 \$1,66 \$2,23 \$2,52 \$2,52 \$1,66 \$2,23 \$2,52 \$2,52 \$1,66 \$2,23 \$2,52 \$1,66 \$2,23 \$2,52 \$2,52 \$1,66 \$2,23 \$2,52 \$1,66 \$2,23 \$2,52 \$1,66 \$2,23 \$2,52 \$2,52 \$1,66 \$2,23 \$2,52 \$2,52 \$1,66 \$2,23 \$2,52 \$2,52 \$2,52 \$2,52 \$2,52 \$1,66 \$2,23 \$2,52 \$2,52 \$2,52 \$2,52 \$2,52 \$2,52 \$2,52 \$2,52 \$1,66 \$2,23 \$2,52 \$2,54 \$1,66 \$2,23 \$2,52 \$2,52 \$2,64 \$1,66 \$2,23 \$2,23 \$2,52 \$1,66 \$2,23 \$2,44 \$2,23 \$2,23 \$2,23 \$2,23 \$2,23 \$2,23 \$2,23 \$2,23 \$2,23 \$	[49] 2021 \$2,58 \$1.46 \$2,04 \$1.82 \$2,24 \$2,89 \$2,62 \$1.58 \$1.17 [67] [67] [67] [67] [67] [67] \$2,58 \$1.46 \$2,04 \$2,58 \$1.46 \$2,04 \$2,89 \$2,62 \$1.46 \$2,04 \$2,58 \$1,46 \$2,04 \$2,58 \$1,46 \$2,04 \$2,58 \$1,58 \$1,158 \$1,17 [67] \$2,58 \$1,46 \$2,04 \$2,58 \$1,58 \$1,17 [67]	[50] 2022 \$2,76 \$1,54 \$2,26 \$1,94 \$2,63 \$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 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,94 \$2,76 \$1,66 \$1,94 \$2,76 \$1,54 \$2,76 \$1,54 \$2,76 \$1,54 \$2,76 \$1,54 \$2,76 \$1,54 \$2,76 \$1,56 \$1,29 \$2,76 \$1,56 \$1,29 \$2,76 \$1,56 \$1,29 \$2,76 \$1,56 \$1,29 \$2,76 \$1,56 \$1,29 \$2,76 \$1,56 \$1,29 \$2,76 \$1,56 \$1,29 \$2,76 \$1,56 \$1,29 \$2,76 \$1,56 \$2,76 \$1,56 \$2,76 \$1,54 \$2,76 \$1,54 \$2,76 \$1,54 \$2,76 \$1,54 \$2,76 \$1,54 \$2,26 \$2,76 \$1,54 \$2,26 \$2,76 \$1,54 \$2,26 \$1,94 \$2,26 \$1,94 \$2,263 \$3,05 \$3,05 \$3,05 \$1,94 \$2,63 \$3,05 \$3,05 \$3,05 \$3,05 \$3,05 \$1,94 \$2,263 \$3,05 \$3,05 \$3,05 \$3,05 \$3,05 \$1,94 \$2,263 \$3,05 \$3	[51] 2023 \$2,96 \$1,64 \$2,20 \$2,28 \$3,23 \$2,92 \$1,75 \$1,42 [69] 6/30/23 \$2,96 \$1,64 \$2,20 \$2,206 \$2,206 \$2,206 \$2,208 \$2,23	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 \$3.63	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 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.46 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.33 \$3.86	2027 \$3.87 \$2.04 \$3.57 \$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 \$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 6 /30/29 \$4.35 \$2.407 \$3.08 \$3.83 \$4.64	[58] 2030 \$4,58 \$2,39 \$4,29 \$3,24 \$4,04 \$4,35 \$2,45 \$2,38 [76] 6/30/30 \$4,58 \$2,39 \$4,29 \$4,29 \$4,29 \$4,29 \$4,29 \$4,29 \$4,29 \$4,29 \$4,29 \$4,29 \$4,29 \$4,58 \$2,39 \$4,58 \$2,39 \$4,58 \$2,39 \$4,29 \$4,58 \$2,39 \$4,58 \$4,58 \$2,39 \$4,58 \$4,58 \$4,58 \$4,58 \$4,58 \$4,58 \$4,58 \$4,58 \$4,58 \$4,58 \$4,58 \$4,58 \$4,58 \$4,58 \$4,58 \$4,58 \$4,58 \$4,58 \$2,39 \$4,58 \$4,58 \$2,39 \$4,58 \$4,58 \$2,39 \$4,58 \$2,39 \$4,58 \$2,39 \$4,58 \$2,39 \$4,58 \$2,39 \$4,58 \$2,39 \$4,58 \$2,38 \$2,39 \$4,58 \$2,39 \$4,58 \$2,39 \$4,58 \$2,38 \$2,39 \$4,58 \$2,38 \$2,38 \$4,58 \$2,38 \$2,38 \$2,38 \$2,38 \$2,38 \$2,38 \$2,38 \$2,38 \$2,38 \$2,38 \$2,38 \$2,38 \$2,38 \$2,38 \$2,38 \$2,38 \$2,39 \$4,58 \$2,39 \$4,58 \$2,39 \$4,58 \$2,39 \$4,58 \$2,39 \$4,58 \$2,39 \$4,58 \$2,39 \$4,58 \$2,39 \$4,58 \$2,39 \$4,58 \$2,39 \$4,58 \$2,39 \$4,58 \$2,39 \$4,58 \$2,39 \$4,58 \$2,39 \$4,58 \$2,39 \$4,58 \$2,39 \$4,58 \$2,39 \$4,58 \$4,58 \$4,58 \$2,39 \$4,58\$}	[59] 2031 \$4.83 \$2.52 \$3.42 \$4.53 \$5.16 \$4.58 \$2.58 \$2.51 [77] [77] [77] [77] 6/30/31 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16	[60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] 6/30/32 \$165.92 \$91.40 \$145.59 \$165.92 \$91.40 \$142.7171 \$77.79 \$77.79	[(Tern ¥16 \$16 \$14 \$11 \$72 \$18 \$12 \$72 \$88
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation Black Hills Corporation 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	Ticker ALE LNT BKH IDA NWE OGE PNM Ticker ALE LNT BKH EE HE	Initial Outflow (\$74.89) (\$41.81) (\$63.44) (\$54.57) (\$34.36)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[46] 2018 \$2,19 \$1,58 \$1,38 \$1,38 \$1,38 \$1,24 \$2,23 \$1,29 \$0,96 [64] 12/31/18 \$1,84 \$0,96 \$1,32 \$1,15 \$1,32 \$1,15 \$1,58	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.42 \$1.38 \$1.03 [65] 6 /30/19 \$2.26 \$1.64 \$1.64 \$1.41 \$1.91	[48] 2020 \$2.44 \$1.36 \$1.66 \$2.23 \$2.52 \$1.48 \$1.10 [66] 6/30/20 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23	[49] 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 \$1.27 \$2.58 \$1.17 [67]	[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 \$1.29 (68] 6/30/22 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$1.94 \$2.63 \$1.94 \$2.63 \$1.94 \$2.63 \$1.94 \$2.63 \$1.94 \$2.63 \$1.94 \$2.63 \$1.94 \$2.63 \$1.94 \$2.63 \$1.94 \$2.63 \$1.94 \$2.63 \$1.94 \$2.63 \$1.94 \$2.63 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94	[51] 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 \$2.25 \$2.98 \$3.42 \$3.08 \$1.83 \$1.55 [70] 6 /30/24 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98	2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27 \$1.92 \$1.69 [71] (71] (73)/25 \$3.39 \$1.83 \$1.83 \$3.01 \$2.38 \$3.16	2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46 \$2.01 \$1.84 [72] [72] [72] (73)/26 \$3.62 \$3.62 \$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] 6/30/27 \$3.87 \$2.04 \$3.57 \$2.04 \$3.57 \$2.73	2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20 \$2.14 [74] [74] [74] [74] [74] \$2.15 \$3.86 \$2.92 \$2.15 \$3.86 \$2.92 \$3.64	2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$2.32 \$2.26 [75] [75] (75] (75] (75] (75] \$4.35 \$2.27 \$4.07 \$3.08 \$3.83	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$2.45 \$2.38 [76] 6/30/30 \$4.58 \$2.39 \$4.29 \$3.24 \$4.29 \$3.24 \$4.29	[59] 2031 \$4.83 \$2.52 \$4.26 \$5.16 \$4.58 \$2.51 [77] 6/30/31 \$4.83 \$2.52 \$4.53 \$3.42 \$4.53 \$3.42 \$4.26	[60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] 6/30/32 \$165.92 \$145.55 \$121.71 \$7.19	Ter V3 \$16 \$14 \$11 \$12 \$12 \$12 \$12

Multi-Stage Growth Discounted Cash Flow Model 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	EF	S Growth R	ate Estima	tes	Long- Term	1	Payout Rati	io	Iterative	Solution	Terminal	Terminal					
_				F: 10 "	Value	Low			,					PEG					
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2021	2028	Proof	IRR	P/E Ratio	Ratio					
ALLETE, Inc.	ALE LNT	\$74.89 \$41.81	6.10% 5.40%	5.00% 5.45%	5.00% 6.00%	5.00% 5.40%	5.45% 5.45%	62.00% 64.00%	61.00% 66.00%	65.91% 65.91%	(\$0.00) (\$0.00)	8.52% 8.46%	22.58 23.03	4.15 4.23					
Alliant Energy Corporation Black Hills Corporation	BKH	\$63.44	4.10%	3.50%	7.50%	3.50%	5.45%	52.00%	54.00%	65.91%	\$0.00	8.11%	26.12	4.23					
El Paso Electric Company	EE	\$54.57	5.10%	5.20%	5.00%	5.00%	5.45%	52.00%	59.00%	65.91%	(\$0.00)	8.62%	21.90	4.02					
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)	9.35%	17.78	3.27					
IDACORP, Inc.	IDA	\$88.94	4.10%	3.10%	3.50%	3.10%	5.45%	57.00%	60.00%	65.91%	\$0.00	8.24%	24.84	4.56					
Northwestern Corporation	NWE	\$58.74	2.40%	2.42%	4.50%	2.40%	5.45%	63.00%	62.00%	65.91%	(\$0.00)	8.95%	19.83	3.64					
OGE Energy Corp.	OGE	\$34.61	6.00%	5.80%	6.00%	5.80%	5.45%	68.00%	70.00%	65.91%	(\$0.00)	9.35%	17.79	3.27	la alcal		0		
PNM Resources, Inc.	PNM	\$40.46	5.80%	5.90%	7.50%	5.80%	5.45%	57.00%	56.00%	65.91%	(\$0.00) Mean	8.22% 8.65%	25.01 22.10	4.59	Includ	ng Flotation 8.78%	COSIS	•	
											Max	9.35%	22.10			9.48%			
											Min	8.11%				8.24%			
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 NWE	\$3.94 \$3.39	\$4.06 \$3.47	\$4.19 \$3.55	\$4.32 \$3.64	\$4.45 \$3.73	\$4.59 \$3.82	\$4.73 \$3.91	\$4.90 \$4.02	\$5.09 \$4.16	\$5.30 \$4.32	\$5.55 \$4.51	\$5.83 \$4.74	\$6.15 \$4.99	\$6.49 \$5.27	\$6.84 \$5.55	\$7.21 \$5.86	\$7.60 \$6.18	
Northwestern Corporation OGE Energy Corp.	OGE	\$3.39 \$1.69	\$3.47 \$1.79	\$3.55 \$1.89	\$3.64 \$2.00	\$3.73 \$2.12	\$3.82 \$2.24	\$3.91 \$2.37	\$4.02 \$2.51	\$2.65	\$4.32 \$2.80	\$4.51 \$2.95	\$4.74 \$3.12	\$4.99 \$3.29	\$5.27 \$3.46	\$0.00 \$3.65	\$3.85	\$6.18 \$4.06	
PNM Resources, Inc.	PNM	\$1.46	\$1.54	\$1.63	\$1.73	\$1.83	\$1.94	\$2.05	\$2.17	\$2.00	\$2.42	\$2.55	\$2.69	\$2.84	\$2.99	\$3.16	\$3.33	\$3.51	
																			•
Projected Annual				1041	1001	1001	10.41	1051	1001	[07]	10.01	1001	[40]	[44]	[40]	[40]	[44]	[45]	
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 EE			52.00% 52.00%	52.67% 54.33%	53.33% 56.67%	54.00% 59.00%	55.70% 59.99%	57.40% 60.97%	59.10% 61.96%	60.80% 62.95%	62.50% 63.93%	64.21% 64.92%	65.91% 65.91%	65.91% 65.91%	65.91% 65.91%	65.91% 65.91%	65.91% 65.91%	
El Paso Electric Company Hawaiian Electric Industries, Inc.	HE			69.00%	54.55% 69.67%	70.33%	71.00%	59.99% 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 ALLETE, Inc.	Ticker 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	Value \$159.74
ALLE I E, Inc. Alliant Energy Corporation	LNT			\$2.15 \$1.17	\$2.24 \$1.25	\$2.34 \$1.33	\$2.44 \$1.42	\$2.60 \$1.49	\$2.76 \$1.57	\$2.93 \$1.66	\$3.12 \$1.75	\$3.32 \$1.84	\$3.54 \$1.94	\$3.77 \$2.05	\$3.98 \$2.16	\$4.19 \$2.28	\$4.42 \$2.40	\$4.66 \$2.53	\$159.74 \$88.46
Black Hills Corporation	BKH			\$1.17	\$1.25	\$1.61	\$1.69	\$1.49	\$1.93	\$2.07	\$2.22	\$2.39	\$2.58	\$2.80	\$2.95	\$2.20 \$3.11	\$3.28	\$2.55 \$3.46	\$00.40 \$137.02
El Paso Electric Company	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	\$3.19	\$3.37	\$3.55	\$117.95
Hawaiian Electric Industries, Inc.	HE			\$1.63	\$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	\$2.55	\$68.84
IDACORP, Inc.	IDA			\$2.39	\$2.50	\$2.63	\$2.75	\$2.88	\$3.02	\$3.18	\$3.36	\$3.57	\$3.79	\$4.05	\$4.27	\$4.51	\$4.75	\$5.01	\$188.88
Northwestern Corporation	NWE			\$2.24	\$2.28	\$2.32	\$2.37	\$2.45	\$2.54	\$2.65	\$2.78	\$2.92	\$3.10	\$3.29	\$3.47	\$3.66	\$3.86	\$4.07	\$122.44
OGE Energy Corp. PNM Resources, Inc.	OGE PNM			\$1.29 \$0.93	\$1.37 \$0.98	\$1.47 \$1.03	\$1.57 \$1.08	\$1.65 \$1.18	\$1.73 \$1.27	\$1.81 \$1.38	\$1.89 \$1.49	\$1.98 \$1.61	\$2.07 \$1.74	\$2.17 \$1.87	\$2.28 \$1.97	\$2.41 \$2.08	\$2.54 \$2.19	\$2.68 \$2.31	\$72.27 \$87.78
FINM Resources, Inc.	FINIV			Ф 0.93	ф0.90	\$1.03	φ1.00	φ1.10	\$1.2 <i>1</i>	\$1.30	φ1.49	φ1.01	φ 1.74	φ1.0 <i>1</i>	\$1.97	φ2.00	ą <u>z</u> .19	φ <u>2</u> .31	\$01.10
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	2/28/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/20/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	
Company ALLETE, Inc.	ALE	Outflow (\$74.89)	\$0.00	\$1.80	\$2.20	\$2.34	\$2.44	6/30/22 \$2.60	\$2.76	6/30/24 \$2.93	\$3.12	\$3.32	\$3.54	\$3.77	\$3.98	6/30/30 \$4.19	6/30/31 \$4.42	\$164.40	
Alliant Energy Corporation	LNT	(\$41.81)	\$0.00	\$0.98	\$2.20 \$1.20	\$2.34 \$1.33	\$2.44 \$1.42	\$2.00 \$1.49	\$1.57	\$1.66	\$1.75	\$3.32 \$1.84	\$3.34 \$1.94	\$2.05	\$3.30 \$2.16	\$2.28	\$2.40	\$90.99	
Black Hills Corporation	BKH	(\$63.44)	\$0.00	\$1.23	\$1.49	\$1.61	\$1.69	\$1.80	\$1.93	\$2.07	\$2.22	\$2.39	\$2.58	\$2.80	\$2.95	\$3.11	\$3.28	\$140.48	
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	\$121.50	
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	
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 OGE	(\$58.74)	\$0.00	\$1.88	\$2.27	\$2.32	\$2.37	\$2.45	\$2.54	\$2.65	\$2.78	\$2.92	\$3.10 \$2.07	\$3.29	\$3.47 \$2.28	\$3.66 \$2.41	\$3.86 \$2.54	\$126.51 \$74.95	
OGE Energy Corp. PNM Resources, Inc.	PNM	(\$34.61) (\$40.46)	\$0.00 \$0.00	\$1.08 \$0.78	\$1.32 \$0.96	\$1.47 \$1.03	\$1.57 \$1.08	\$1.65 \$1.18	\$1.73 \$1.27	\$1.81 \$1.38	\$1.89 \$1.49	\$1.98 \$1.61	\$2.07 \$1.74	\$2.17 \$1.87	\$2.28 \$1.97	\$2.41 \$2.08	\$2.54 \$2.19	\$74.95 \$90.09	
FINITING SOULCES, INC.	FINIV	(\$40.40)	ΦU.UU	φU./O	φ0.90	\$1.US	φ1.0o	φ1.IO	φ1.2 <i>1</i>	\$1.30	φ1.49	\$1.01	φ1./4	φ1.0 <i>1</i>	\$1.9 <i>1</i>	φ2.00	φ2.19	\$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]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	EF	PS Growth F	Rate Estima	ates	Long- Term		Payout Rati	0	Iterative	Solution	Terminal	Terminal					
	-		Zacks	First Call	Value Line				,		- <i>'</i>		D/5 D /:						
Company ALLETE, Inc.	Ticker ALE	Price \$70.32	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 8.38%	P/E Ratio 19.16	PEG Ratio 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					
IDACORP, Inc.	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					
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. PNM Resources, Inc.	OGE PNM	\$31.38 \$36.12	6.00% 5.80%	5.80% 5.90%	6.00% 7.50%	5.93% 6.40%	5.45% 5.45%	68.00% 57.00%	70.00% 56.00%	65.91% 65.91%	\$0.00 \$0.00	10.84% 8.04%	19.16 19.16	3.52 3.52	la alcal	ing Flotatior	0		
PNM Resources, Inc.	PINIVI	\$30.1Z	5.80%	5.90%	7.50%	6.40%	5.45%	57.00%	56.00%	65.91%	50.00 Mean	9.29%	19.16	3.52	Includ	9.42%	1 Costs	-	
											Max	12.80%	15.10			12.93%			
											Min	7.54%				7.67%			
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. Alliant Energy Corporation	ALE LNT	\$3.14 \$1.65	\$3.31 \$1.74	\$3.49 \$1.84	\$3.67 \$1.94	\$3.87 \$2.05	\$4.08 \$2.17	\$4.30 \$2.29	\$4.53 \$2.42	\$4.77 \$2.55	\$5.03 \$2.69	\$5.30 \$2.84	\$5.59 \$3.00	\$5.90 \$3.16	\$6.22 \$3.33	\$6.55 \$3.51	\$6.91 \$3.71	\$7.29 \$3.91	
Black Hills Corporation	BKH	\$2.63	\$1.74	\$1.64	\$3.05	\$3.20	\$3.36	\$3.53	\$2.42 \$3.71	\$3.90	\$2.09 \$4.11	\$2.64 \$4.33	\$3.00 \$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 HE			52.00% 69.00%	54.33% 69.67%	56.67% 70.33%	59.00% 71.00%	59.99% 70.27%	60.97% 69.54%	61.96%	62.95% 68.09%	63.93% 67.36%	64.92%	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%	58.00%	70.33% 59.00%	60.00%	70.27% 60.84%	69.54% 61.69%	68.82% 62.53%	63.37%	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]	[60]	[61]
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal 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. Northwestern Corporation	IDA NWE			\$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	\$151.37 \$125.42
OGE Energy Corp.	OGE			\$2.27	\$2.33 \$1.38	\$2.39 \$1.48	\$2.45 \$1.58	\$2.55	\$2.00 \$1.74	\$2.79 \$1.82	\$2.93 \$1.91	\$2.00	\$2.09	\$3.49 \$2.19	\$2.31	\$3.60 \$2.43	\$4.09 \$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]	
Company	Tistes	Initial	0/00/40	10/04/40	6/20/40	6/20/00	6/20/04	6/20/00	6/20/00	6/20/04	6/20/05	6/20/00	6/30/27	6/20/00	6/20/00	6/20/00	6/00/04	6/20/00	
Company ALLETE, Inc.	ALE	Outflow (\$70.32)	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	\$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	I NT	(\$70.32) (\$39.05)	\$0.00	\$0.99	\$2.22 \$1.21	\$2.37 \$1.34	\$2.49 \$1.43	\$2.65 \$1.51	\$2.63 \$1.60	\$1.68	\$1.78	\$3.42 \$1.87	\$3.65 \$1.98	\$2.08	\$2.20	\$4.32 \$2.32	\$4.50 \$2.44	\$77.45	
Black Hills Corporation	BKH	(\$53.18)	\$0.00	\$0.95 \$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	(\$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	\$107.60	
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	\$103.94	
IDACORP, Inc.	IDA	(\$83.88)	\$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	(\$52.40)	\$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	(\$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	\$81.37	
PNM Resources, Inc.	PNM	(\$36.12)	\$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 30 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Book FC2 Orugin Rule Entree Under Tree of the second of t	Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
Table Product Table Product Yes Org Org <thorg< th=""> Org Org</thorg<>								Long-												
Life 1 kn						Value	High	-		,										
art fierge Consension Lin 17 2020 5-201 A 54% 400% 60% 15% 1000 14% 1016 122 High Consension Lin 17 2020 5-201 A 54% 400% 60% 15% 1000 14% 1016 122 High Consension Lin 200% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15																				
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Desc Exerci Company watch New Company Mark Development Service Arrian EE S0.3 S.0% S.																				
waren Berger Program Program																				
ACORP, Inc. IDA BASS 1/T.W. 3/T.W. 3/T.W.W	El Paso Electric Company			5.10%					52.00%			\$0.00	8.63%							
nthersense Convension NVE 53:00 2.40% 2.42% 4.57% 4.57% 4.57% 5.56% 53.07% 0.20% 55.91% 50.00 11.40% 15.16 3.52 https://doi.org/10.21% 51.25 5.56% 50.00% 7.00% 7.00% 50.0% 50.0% 50.0% 50.0% 10.00% 11.6% 15.16 3.52 https://doi.org/10.21% 51.26 50.0% 50.0% 7.00% 50.	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					
nthersense Convension NVE 53:00 2.40% 2.42% 4.57% 4.57% 4.57% 5.56% 53.07% 0.20% 55.91% 50.00 11.40% 15.16 3.52 https://doi.org/10.21% 51.25 5.56% 50.00% 7.00% 7.00% 50.0% 50.0% 50.0% 50.0% 10.00% 11.6% 15.16 3.52 https://doi.org/10.21% 51.26 50.0% 50.0% 7.00% 50.	DACORP, 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					
Effering Com. OCE S13 5.0% 5.0% 5.0% 6.0%	Northwestern Corporation	NWE						5.45%				\$0.00								
Mitteourine, Inc. PMM Safe, I Safe, I 7.00% 5.00% 7.00% 5.00% 65.00% 65.00% 65.00% 10.10 3.62 Indusing Production Construction special Annual Integrate Pointer <		OGE																		
Main 10.09% 19.16 10.27% Main 10.29% 19.16 10.27% gentof Annual image are Binne [14] [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28] [29] [20]																Includ	ing Electron	Coste		
spector Arrai 15.44% 15.44% 15.44% 15.44% imming perfor Arrai 104 15 16 17 19 12 <td< td=""><td>Nivi Resources, inc.</td><td>FINIV</td><td>φ30.1Z</td><td>5.00%</td><td>3.30 %</td><td>1.3078</td><td>1.3078</td><td>3.4376</td><td>57.00%</td><td>30.00 %</td><td>03.3176</td><td></td><td></td><td></td><td>0.02</td><td>moluu</td><td></td><td>100313</td><td>-</td><td></td></td<>	Nivi Resources, inc.	FINIV	φ30.1Z	5.00%	3.30 %	1.3078	1.3078	3.4376	57.00%	30.00 %	03.3176				0.02	moluu		100313	-	
seeted Annual mingsor Blanc bl												Max	15.31%				15.44%			
Tode Tode Dot Dot <thdot< t<="" td=""><td>Projected Annual</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></thdot<>	Projected Annual																			
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	•
Internery Corporation LNT S1.65 S1.75 S1.85 S1.85 S1.87 S2.08 S2.24 S2.24 S2.24 S2.24 S2.24 S2.07 S2.28 S2.04 S2.67 S2.67 S2.67 S2.68 S2.67 S2.67 <td>Company</td> <td>Ticker</td> <td>2016</td> <td>2017</td> <td>2018</td> <td>2019</td> <td>2020</td> <td>2021</td> <td>2022</td> <td>2023</td> <td>2024</td> <td>2025</td> <td>2026</td> <td>2027</td> <td>2028</td> <td>2029</td> <td>2030</td> <td>2031</td> <td>2032</td> <td>_</td>	Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	_
Init File Corporation LNT S1.65 S1.75 S1.85 S2.85 S2.85<	ALLETE, Inc.		\$3.14	\$3.33		\$3.75			\$4.48	\$4.75	\$5.03		\$5.62	\$5.93				\$7.33	\$7.73	
Bith Bit Opposition Bith S2,68 S2,88 S2,56 S2,56 S5,56 S5,56 <td>Alliant Energy Corporation</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$2.34</td> <td></td>	Alliant Energy Corporation								\$2.34											
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othend Propue Ratio [31] [32] [33] [34] [32] [38] [39] [30] [40] [41] [42] [43] [44] [45] mpary Ticker 2018 2019 2020 2021 2022 2024 2025 2028 2028 2029 2020 2021 2023 2028 2029 2039 2039 2039 2037 2030 5037% 6037% 6037% 6037% 6037% 6037% 6037% 6037% 6037% 6037% 6037% 6037% 6037% 6037% 6037% 6037% 6037% 6037% 6037% 6037% <td>PNM Resources, Inc.</td> <td>PNM</td> <td></td>	PNM Resources, Inc.	PNM																		
deam d Proyu Ratio [31] [32] [33] [34] [35] [36] [37] [38] [39] [40] [41] [42] [43] [44] [45] mpary Ticker 2018 2019 2020 2022 2024 2025 2028 2029 2029 2030 2031 2032 that Energy Company LETE Inc. ALE 61.07% 63.07% 63.07% 63.07% 65.07% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>																				
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untweeten Corporation NWE 66.30% 62.30% 65.31% 6	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%	
untweeten Corporation NWE 66.30% 62.30% 62.30% 62.30% 62.30% 62.30% 62.30% 62.30% 62.30% 62.30% 62.30% 62.30% 62.30% 62.30% 62.30% 65.31% 65.31% 65.31% 65.31% 65.91% </td <td>IDACORP, Inc.</td> <td></td>	IDACORP, Inc.																			
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Initial mestor Cash Flows [62] [63] [64] [65] [66] [67] [68] [69] [70] [71] [72] [73] [74] [75] [76] [77] [78] mpany Ticker Outflow 2/28/18 12/31/18 6/30/19 6/30/20 6/30/21 6/30/22 6/30/23 6/30/26	OGE Energy Corp.																			
vestor Cash Flows [62] [63] [64] [65] [66] [67] [68] [69] [70] [71] [72] [73] [74] [75] [76] [77] [78] mpany Initial Initial 228/18 12/31/18 6/30/19 6/30/20 6/30/24 6/30/22 6/30/26 6/30/26 6/30/26 6/30/27 6/30/28 6/30/29 6/30/30 6/30/30 6/30/31 6/30/32 LETE, Inc. ALE (\$70.32) \$0.00 \$1.48 \$2.26 \$2.44 \$2.58 \$2.76 \$2.96 \$3.17 \$3.39 \$3.62 \$3.87 \$4.12 \$4.36 \$4.88 \$153.27 iant Energy Corporation LNT (\$30.00 \$1.32 \$1.46 \$1.47 \$1.48 \$1.44 \$1.73 \$1.83 \$1.93 \$2.14 \$2.48 \$2.76 \$2.06 \$2.75 \$3.01 \$3.28 \$3.57 \$3.86 \$4.07 \$4.29 \$4.53 \$4.48 \$4.83 \$4.48 \$4.83 \$4.48	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	\$7
vestor Cash Flows [62] [63] [64] [65] [66] [67] [68] [69] [70] [71] [72] [73] [74] [75] [76] [77] [78] mpany Initial Initial Initial 6/30/19 6/30/20 6/30/21 6/30/22 6/30/23 6/30/26 6/30/27 6/30/26 6/30/27 6/30/28 6/30/29 6/30/30 6/30/30 6/30/31 6/30/32 6/30/24 6/30/25 6/30/26 6/30/27 6/30/28 6/30/29 6/30/20 6/30/30 6/30/30 6/30/30 6/30/30 6/30/31 6/30/32 1/64 51.73 \$1.83 \$1.93 \$2.14 \$2.48 \$2.56 \$2.76 \$2.90 \$3.17 \$3.30 \$3.62 \$3.67 \$4.12 \$4.35 \$4.83 \$15.32 \$1.44 \$1.73 \$1.84 \$1.73 \$1.84 \$1.64 \$1.73 \$1.83 \$1.93 \$2.16 \$2.39 \$2.27 \$2.30 \$2.29 \$3.01 \$3.28 \$3.57 \$3.86																				
Initial Ticker Outflow 2/28/18 1/2/11/18 6/30/19 6/30/20 6/30/21 6/30/22 6/30/24 6/30/25 6/30/26 6/30/27 6/30/29 6/30/29 6/30/31 6/30/32 LETE, Inc. ALE (\$70.32) \$0.00 \$1.84 \$2.26 \$2.44 \$2.66 \$2.76 \$2.96 \$3.17 \$3.39 \$3.62 \$3.87 \$4.12 \$4.35 \$4.58 \$4.83 \$15.32 Lam E nergy Corporation LNT (\$39.05) \$0.00 \$1.84 \$2.26 \$2.26 \$2.26 \$2.26 \$2.27 \$2.39 \$3.22 \$2.27 \$2.39 \$4.25 \$4.28 \$4.48 \$4.88	Projected Annual Data																			
sympany Ticker Outflow 2/28/18 1/23/1/8 6/30/19 6/30/20 6/30/22 6/30/23 6/30/26 6/30/27 6/30/28 6/30/29 6/30/29 6/30/30 6/30/31 6/30/32 LETE, Inc. ALE (\$70.32) \$0.00 \$1.44 \$2.26 \$2.44 \$2.86 \$2.76 \$2.96 \$3.17 \$3.39 \$3.62 \$3.87 \$4.12 \$4.35 \$4.58 \$15.54 \$1.164 \$1.73 \$1.83 \$1.93 \$2.04 \$2.27 \$2.36 \$2.76 \$2.90 \$3.17 \$3.19 \$3.62 \$3.67 \$4.12 \$4.35 \$4.58 \$15.54 \$1.164 \$1.73 \$1.83 \$1.93 \$2.04 \$2.16 \$2.75 \$3.01 \$3.28 \$3.67 \$3.86 \$4.07 \$4.29 \$1.43 \$1.44 \$1.87 \$2.04 \$2.26 \$2.75 \$3.01 \$3.28 \$3.07 \$3.86 \$4.07 \$4.29 \$1.43 \$1.43 \$1.66 \$1.82 \$1.94 \$2.26 \$2.27 \$2.38 \$2.55	Investor Cash Flows			[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
LETE Inc. ALE (\$70.22) \$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 \$4.83 \$153.22 iant Energy Corporation LNT (\$39.05) \$0.00 \$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 akt Hils Corporation BKH \$5.185 \$0.00 \$1.32 \$1.64 \$1.87 \$2.04 \$2.25 \$2.57 \$3.01 \$3.20 \$3.62 \$4.07 \$4.29 \$4.53 \$143.49 Paso Electric Company EE (\$50.76) \$0.00 \$1.15 \$1.41 \$1.66 \$1.82 \$1.94 \$2.26 \$2.26 \$2.26 \$2.27 \$2.30 \$3.29 \$3.06 \$4.07 \$4.29 \$4.42 \$108.48 waiian Electric Industries, Inc. HE (\$33.83 \$4.04 \$4.26 \$124 \$2.43 \$2.63 <t< td=""><td>Company</td><td>Ticker</td><td></td><td>2/28/18</td><td>12/31/18</td><td>6/30/19</td><td>6/30/20</td><td>6/30/21</td><td>6/30/22</td><td>6/30/23</td><td>6/30/24</td><td>6/30/25</td><td>6/30/26</td><td>6/30/27</td><td>6/30/28</td><td>6/30/29</td><td>6/30/30</td><td>6/30/31</td><td>6/30/32</td><td></td></t<>	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	
iant Energy Corporation LNT \$39.05 \$0.00 \$0.99 \$1.22 \$1.36 \$1.46 \$1.73 \$1.83 \$1.93 \$2.04 \$2.15 \$2.27 \$2.39 \$2.52 \$79.87 ack Hills Corporation BKH (\$53.18) \$0.00 \$1.32 \$1.64 \$1.74 \$1.64 \$1.73 \$1.83 \$1.93 \$2.04 \$2.15 \$2.27 \$2.39 \$2.52 \$79.87 ack Hills Corporation BKH (\$53.18) \$0.00 \$1.15 \$1.41 \$1.66 \$1.94 \$2.06 \$2.25 \$2.38 \$3.67 \$3.86 \$4.07 \$4.29 \$14.34 \$108.48 waian Electric Industries, Inc. HE \$33.54 \$0.00 \$1.56 \$1.94 \$2.23 \$2.41 \$2.88 \$3.16 \$3.33 \$3.49 \$3.64 \$3.83 \$4.04 \$4.26 \$105.20 ACORP, Inc. IDA \$83.88 \$0.00 \$2.48 \$2.42 \$2.62 \$2.76 \$2.92 \$3.08 \$3.41 \$4.40 \$4.46 <	ALLETE, Inc.																			
Jack Hills Comporation BKH (\$53.18) \$0.00 \$1.32 \$1.44 \$1.66 \$1.20 \$2.26 \$2.27 \$3.01 \$3.28 \$3.57 \$3.86 \$4.07 \$4.29 \$14.34 \$14.34 \$1.66 \$1.82 \$1.94 \$2.26 \$2.27 \$3.28 \$3.57 \$3.86 \$4.07 \$4.29 \$3.43 \$14.34 \$108.48 Paso Electric Industries, Inc. HE (\$33.54) \$0.00 \$1.15 \$1.41 \$1.66 \$1.82 \$1.94 \$2.28 \$3.16 \$3.31 \$3.49 \$3.44 \$3.42 \$108.48 waian Electric Industries, Inc. HE (\$33.85) \$0.00 \$1.56 \$1.94 \$2.23 \$2.41 \$2.98 \$3.16 \$3.13 \$3.44 \$3.83 \$4.04 \$4.26 \$135.20 ACORP, Inc. IDA (\$33.88) \$0.00 \$2.44 \$2.48 \$2.76 \$2.32 \$3.42 \$3.68 \$3.16 \$4.12 \$4.40 \$4.64 \$4.98 \$5.16 \$163.56 virthwestem Corporat																				
Paso Electric Company EE (\$50.76) \$0.00 \$1.15 \$1.41 \$1.66 \$1.82 \$1.94 \$2.28 \$2.28 \$2.73 \$2.92 \$3.08 \$3.24 \$1.48 waian Electric Industries, Inc. HE (\$33.54) \$0.00 \$1.56 \$1.94 \$2.23 \$2.81 \$2.98 \$3.33 \$3.49 \$3.64 \$3.83 \$4.04 \$4.26 \$135.20 ACORP, Inc. IDA (\$83.88) \$0.00 \$2.44 \$2.48 \$2.73 \$2.32 \$3.23 \$3.42 \$3.40 \$4.64 \$4.89 \$5.16 \$163.56 virtiwestern Corporation NWE (\$52.40) \$0.00 \$1.96 \$2.28 \$2.75 \$2.92 \$3.08 \$3.27 \$3.46 \$3.91 \$4.12 \$4.40 \$4.68 \$4.58 \$16.56 virtiwestern Corporation NWE (\$52.40) \$0.00 \$1.98 \$2.52 \$2.66 \$2.76 \$2.92 \$3.08 \$3.27 \$3.46 \$3.91 \$4.12 \$4.4.8 \$4.58 \$145.38																				
Image: Name HE \$\$3.354 \$0.00 \$\$1.56 \$1.94 \$2.23 \$2.44 \$2.63 \$2.98 \$3.16 \$3.33 \$3.49 \$3.64 \$3.83 \$4.04 \$4.26 \$135.20 ACORP, Inc. IDA \$\$83.89 \$0.00 \$\$2.04 \$2.48 \$2.63 \$3.42 \$3.64 \$3.83 \$4.04 \$4.26 \$135.20 ACORP, Inc. IDA \$\$83.89 \$0.00 \$2.04 \$2.48 \$2.75 \$3.23 \$3.42 \$3.66 \$3.42 \$4.40 \$4.64 \$4.89 \$1.66 \$1.56 \$1.29 \$3.08 \$3.27 \$3.46 \$3.68 \$3.91 \$4.12 \$4.40 \$4.64 \$4.89 \$6.16 \$1.56 \$1.29 \$3.08 \$3.27 \$3.46 \$3.68 \$3.91 \$4.12 \$4.40 \$4.64 \$4.89 \$6.16 \$1.94 \$2.276 \$2.92 \$3.08 \$3.27 \$3.46 \$3.68 \$3.91 \$4.12 \$4.13 \$4.45 \$4.58 \$1.65 \$1.75 \$1.83 \$1.20<																				
ACORP, Inc. IDA (\$83.88) \$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 nthwestem 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 \$145.38 E 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 \$2.01 \$2.01 \$2.01 \$2.21 \$2.24 \$2.25 \$2.88 \$181	El Paso Electric Company																			
ACORP, Inc. IDA (\$83.88) \$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 nthwestem 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 \$145.38 E 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 \$2.01 \$2.01 \$2.01 \$2.21 \$2.25 \$2.25 \$81.81	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	\$135.20	
vrthwestern 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 \$145.38 GE 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 \$81.81	IDACORP, Inc.	IDA																		
GE 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 \$81.81																				
IM Resources, Inc. PINM (\$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 \$79.65																				
	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	\$79.65	

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	PS Growth R			Long- Term	F	Payout Ratio	D	Iterative	Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Value Line	Low Growth	Growth	2018	2021	2028	Proof	IRR	D/E Datia	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	ing Flotation	Costs		
		\$00.12	0.0070	0.0070	1.0070	0.0070	0.1070	01.0070	00.0070	00.0170	Mean	8.66%	19.16	0.02	morada	8.79%	100010	•	
											Max Min	10.75% 7.22%				10.88% 7.35%			
Projected Annual								(00)	10.43	(00)			1051	10.01	1071		(00)	10.01	
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	\$3.30	\$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	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]	
Company	Ticker			[46] 2018	[47] 2019	[48] 2020	[49] 2021	[50] 2022	[51] 2023	[52] 2024	[53] 2025	[54] 2026	[55] 2027	[56] 2028	[57] 2029	[58] 2030	[59] 2031	[60] 2032	Ter
	Ticker ALE																		Ter Vi
ALLETE, Inc.				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	[6 Ter Va \$13 \$73
ALLETE, Inc. Alliant Energy Corporation	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	Ter V: \$13 \$73
ALLETE, Inc. Alliant Energy Corporation Black Hills 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	Ter V \$13 \$7 \$10
ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company	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	Ter V: \$13 \$73 \$10 \$10
ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc.	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 \$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	Ter V: \$13 \$73 \$10 \$10 \$10 \$74
ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, 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	Ter V: \$13 \$73 \$10 \$10 \$10 \$14
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			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	Ter V: \$13 \$10 \$10 \$10 \$14 \$14 \$11
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			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 \$2.75 \$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	Tei V \$13 \$7 \$10 \$10 \$7 \$14 \$11 \$7
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	Ter V: \$13 \$17 \$10 \$10 \$10 \$10 \$14 \$11 \$11
ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data	ALE LNT BKH EE HE IDA NWE OGE			2018 \$2.15 \$1.17 \$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 \$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 \$2.54 \$2.19	2032 \$4.66 \$2.53 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31	Ter V: \$13 \$17 \$10 \$10 \$10 \$10 \$14 \$11 \$11
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	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	Ter Va \$13
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	[62] Initial Outflow	[63]	2018 \$2.15 \$1.17 \$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 \$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 \$2.54 \$2.19	2032 \$4.66 \$2.53 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31	Ter V: \$13 \$17 \$10 \$10 \$10 \$10 \$14 \$11 \$11
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 EE 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 [68]	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69]	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 \$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 [74]	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$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 [76] 6/30/30 \$4.19	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	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$140.23	Ter V \$13 \$7 \$10 \$10 \$10 \$7 \$14 \$11 \$7
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.	ALÉ LNT BKH EE HE IDA NWE OGE PNM <u>Ticker</u> ALE LNT	Initial Outflow (\$70.32) (\$39.05)	2/28/18	2018 \$2.15 \$1.17 \$1.47 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$1.57 \$2.50 \$2.28 \$1.37 \$0.98 [65] 6/30/19	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20	2021 \$2.44 \$1.42 \$1.69 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67] 6/30/21	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22	2023 \$2.76 \$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23	2024 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$3.57 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26	2027 \$3.54 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27	2028 \$3.77 \$2.05 \$2.80 \$2.87 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29	2030 \$4.19 \$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.54 \$2.19 [77] 6/30/31	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32	Ter V \$13 \$7 \$10 \$10 \$10 \$7 \$14 \$11 \$7
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.	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 \$2.15 \$1.17 \$1.37 \$1.63 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23	2019 \$2.24 \$1.25 \$1.54 \$1.54 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] [65] [65] [63] \$2.20 \$1.20 \$1.20 \$1.49	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.61 \$1.47	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.75 \$1.57 \$1.57 \$1.08 [67] 6 /30/21 \$2.44 \$1.42 \$1.69	2022 \$2.60 \$1.49 \$1.80 \$1.76 \$2.85 \$1.76 \$2.85 \$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 \$1.81 \$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 \$2.51 \$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 \$2.68 \$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] [74] [74] \$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] [75] [75] [75] [75] \$3.98 \$2.16 \$2.95	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 \$3.37 \$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 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$140.23 \$76.11 \$103.95	Ter V \$13 \$7 \$10 \$10 \$10 \$7 \$14 \$11 \$7
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	ALÉ LNT BKH EE HE IDA NWE OGE PNM <u>Ticker</u> ALE LNT	Initial Outflow (\$70.32) (\$39.05)	2/28/18 \$0.00 \$0.00	2018 \$2.15 \$1.17 \$1.47 \$1.63 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98	2019 \$2.24 \$1.25 \$1.54 \$1.50 \$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 [66] 6 /30/20 \$2.34 \$1.33	2021 \$2.44 \$1.42 \$1.69 \$1.75 \$2.75 \$2.37 \$1.57 \$1.57 \$1.08 [67] 6 /30/21 \$2.44 \$1.42	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 [70] 6 /30/24 \$2.93 \$1.66	2025 \$3.12 \$1.75 \$2.22 \$2.34 \$1.89 \$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 \$4.05 \$3.29 \$2.17 \$1.87 [74] (74) (730/28 \$3.77 \$2.05	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] (75] (75] (75) (75) (75) (75) (75) (75) (75) (75)	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	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] [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] [78] 6/30/32 \$140.23 \$140.23	Ter V \$13 \$7 \$10 \$10 \$10 \$7 \$14 \$11 \$7
ALLETE, Inc. Allant 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. AllETE, Inc. AllETE, Inc. 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 \$2.15 \$1.17 \$1.37 \$1.63 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23	2019 \$2.24 \$1.25 \$1.54 \$1.54 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] [65] [65] [63] \$2.20 \$1.20 \$1.20 \$1.49	2020 \$2.34 \$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.61 \$1.47	2021 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.75 \$1.57 \$1.57 \$1.08 [67] 6 /30/21 \$2.44 \$1.42 \$1.69	2022 \$2.60 \$1.49 \$1.80 \$1.76 \$2.85 \$1.76 \$2.85 \$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 \$2.51 \$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 \$2.68 \$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] [74] [74] \$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] [75] [75] [75] [75] \$3.98 \$2.16 \$2.95	2030 \$4.19 \$2.28 \$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 \$3.37 \$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 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$140.23 \$76.11 \$103.95	Ter V: \$13 \$13 \$10 \$10 \$10 \$10 \$14 \$11 \$11
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	ALE LNT BKH EE IDA NWE OGE PNM Ticker ALE LNT BKH EE	Initial Outflow (\$70.32) (\$39.05) (\$53.18) (\$50.76)	2/28/18 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	2018 \$2.15 \$1.17 \$1.37 \$1.63 \$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 \$1.50 \$1.67 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.20 \$1.49 \$1.49	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	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	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 \$1.82	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	2024 \$2.93 \$1.66 \$2.07 \$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 \$2.22 \$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 \$1.84 \$2.39 \$2.51	2027 \$3.54 \$1.94 \$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 \$2.80 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05 \$2.80 \$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 \$3.03	2030 \$4.19 \$2.28 \$3.11 \$3.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28 \$3.11 \$3.19	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$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 \$2.07 \$2.68 \$2.31 [78] 6/30/32 \$140.23 \$76.11 \$103.95 \$106.74	Ter V: \$13 \$13 \$10 \$10 \$10 \$10 \$14 \$11 \$11
ALLETE, Inc. Allant 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 Black Hills Corporation El Paso Electric Industries, Inc.	ALE LNT BKH EE 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 \$0.00	2018 \$2.15 \$1.17 \$1.47 \$1.37 \$1.63 \$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 \$2.28 \$1.37 \$0.98 [65] (6/30/19 \$2.20 \$1.20 \$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	2022 \$2.60 \$1.49 \$1.80 \$1.92 \$1.76 \$2.45 \$1.65 \$1.18 [68] 6/30/22 \$2.60 \$1.49 \$1.80 \$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] (/30/24 \$2.93 \$1.66 \$2.07 \$2.19 \$1.81	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 \$3.175 \$2.22 \$3.175 \$2.22 \$2.34 \$1.85	2026 \$3.32 \$1.84 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] (72) (73)/26 \$3.32 \$1.84 \$1.84 \$2.51 \$1.84 \$2.51 \$1.91	2027 \$3.54 \$1.94 \$2.68 \$3.79 \$3.10 \$2.07 \$1.74 [73] (/30/27 \$3.54 \$1.94 \$2.68 \$2.68 \$1.98	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 \$2.87 \$2.06	2029 \$3.98 \$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] (/30/29 \$3.98 \$2.16 \$2.16 \$2.95 \$3.03 \$2.18	2030 \$4.19 \$2.28 \$3.11 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] (/30/30 \$4.19 \$2.28 \$3.11 \$3.19 \$2.28 \$3.11 \$3.19	2031 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.54 \$2.54 \$2.54 \$2.54 \$2.54 \$2.79 [77] (77] (70)(31) \$4.42 \$2.40 \$3.28 \$3.37 \$2.42	2032 \$4.66 \$2.53 \$3.46 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] [78] [78] [78] \$140.23 \$76.11 \$103.95 \$106.74 \$76.74	Ter V: \$13 \$13 \$10 \$10 \$10 \$10 \$14 \$11 \$11
ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation Black Hills Corporation Black Hills Corporation Black Hills Corporation Black Industries, Inc. IDACORP, Inc. Northwester 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 El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc.	ALE LNT BKH EE IDA NWE OGE PNM Ticker ALE LNT BKH EE HE EIDA	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 \$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 \$2.20	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 \$1.49 \$1.40 \$1.64 \$2.42	2020 \$2.34 \$1.33 \$1.65 \$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 \$1,80 \$1,80 \$1,75	2022 \$2.60 \$1.49 \$1.92 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6 /30/22 \$2.60 \$1.49 \$1.92 \$1.92 \$1.92 \$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 \$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 \$2.19 \$1.81 \$3.18	2025 \$3.12 \$1.75 \$2.24 \$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	2026 \$3.32 \$1.84 \$2.39 \$2.51 \$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 \$1.94 \$2.58 \$2.68 \$1.98 \$3.79	2028 \$3.77 \$2.05 \$2.80 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05 \$2.80 \$2.87 \$2.05 \$2.87 \$2.05 \$2.87 \$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 \$2.95 \$3.03 \$2.18 \$4.27	2030 \$4.19 \$2.28 \$3.11 \$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	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 \$3.37 \$2.42 \$4.75	2032 \$4.66 \$2.53 \$3.46 \$3.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] [78] 6/30/32 \$140.23 \$76.11 \$103.95 \$106.74 \$76.72 \$150.70	Ter V: \$13 \$13 \$10 \$10 \$10 \$10 \$14 \$11 \$11

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

Stock EPS Growth Rate Estimates Value Term Payout Ratio Iterative Solution Terminal	
Value	
Output Index Index <t< td=""><td></td></t<>	
Allant Energy Corporation LNT \$41.93 5.40% 5.45% 6.00% 56.27% 5.45% 6.00% 65.91% \$0.00 7.49% 19.16 3.52 Black Hills Corporation EE \$55.15 5.10% 5.20% 5.00% 5.45% 52.00% 54.00% 65.91% \$0.00 7.49% 19.16 3.52 Hawaian Electric Company EE \$55.15 5.10% 5.20% 5.00% 5.45% 52.00% 56.91% \$0.00 7.20% 19.16 3.52 Hawaian Electric Industries, Inc. HE \$35.4 5.00% 5.10% 5.20% 5.00% 65.91% \$0.00 1.221% 19.16 3.52 Northwestern Corporation NWE \$57.59 2.40% 2.40% 5.45% 68.00% 70.00% 65.91% \$0.00 1.9.16 3.52 PMM Resources, Inc. PNM \$40.41 5.80% 5.80% 6.40% 56.00% 70.00% 65.91% \$0.00 7.03% 19.16 3.52 Projected Annual Earnings per Share [14] [15] [16] [17] <td< td=""><td></td></td<>	
Black Hills Corporation BKH \$57.52 4.10% 3.50% 7.50% 5.03% 5.45% 52.00% 65.01% 50.00% 65.91% \$0.00 7.81% 19.16 3.52 El Passe Electric Company EE \$\$55.15 5.10% 5.20% 5.00% 5.20% 5.00% 65.91% \$0.00 7.80% 19.16 3.52 IDACORP, Inc. IDA \$\$20.03 4.10% 3.10% 3.50% 5.75% 6.30% 65.91% \$0.00 1.221% 19.16 3.52 IDACORP, Inc. IDA \$\$20.03 4.10% 3.10% 3.50% 5.75% 6.40% 52.00% 65.91% \$0.00 1.221% 19.16 3.52 VOID CEE \$\$33.48 6.00% 5.80% 6.00% 5.45% 68.00% 70.00% 65.91% \$0.00 1.020% 19.16 3.52 PNM Resources, Inc. PNM \$40.41 5.80% 5.90% 5.45% 5.40% 5.20% 65.91% \$0.00 10.20% 19.16 </td <td></td>	
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Northwestern Corporation NWE \$3.39 \$3.50 \$3.50 \$3.50 \$3.72 \$3.83 \$3.55 \$4.07 \$4.22 \$4.38 \$4.57 \$4.78 \$5.02 \$5.29 \$5.59 \$5.89 \$6.21 \$6.55	
OGE Energy Corp. OGE \$1.69 \$1.79 \$1.00 \$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	
r ngeueu kanaar 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%	
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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%	
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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 ALLETE, Inc. ALE \$2.16 \$2.27 \$2.37 \$2.49 \$2.65 \$2.83 \$3.01 \$3.42 \$3.65 \$3.89 \$4.10 \$4.32 \$4.56 \$4.80	Value \$139.64
ALLE 32.10 32.27 32.37 32.49 32.00 32.03 30.01 30.21 30.42 30.00 30.09 34.10 34.22 34.00 3	\$74.87
Anima Lifergy Corporation Entry State Hills State Hills <td>\$113.86</td>	\$113.86
El Paso El cristi d'unitation de la construction de	\$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]	
Company Ticker Outflow 228/18 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 6/30/29 6/30/30 6/30/31 6/30/32 ALLETE, Inc. ALE (\$74.69) \$0.00 \$1.81 \$2.22 \$2.37 \$2.49 \$2.65 \$2.83 \$3.01 \$3.21 \$3.21 \$3.42 \$3.65 \$3.89 \$4.10 \$4.32 \$4.56 \$144.45 \$144.45 \$144.45 \$16 \$146 \$144.45 \$144.45 \$16 \$144.45 \$16 \$144.45 \$16 \$144.45 \$16 \$144.45 \$16 \$144 \$16 \$144.45 \$16 \$144.45 \$16 \$144.45 \$16 \$144.45 \$16 \$144.45 \$16 \$144.45 \$16 \$144.45 \$16 \$144 \$16 \$144 \$16 \$146 \$146 \$146 \$1	
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El Paso Electric Company EE (\$55.15) \$0.00 \$1.15 \$1.41 \$1.65 \$1.81 \$1.93 \$2.07 \$2.21 \$2.20 \$2.21 \$2.20 \$2.70 \$2.89 \$3.07 \$3.39 \$107.60	
Hawaian Electric Industries, Inc. HE (\$35.46) \$0.00 \$1.17 \$1.79 \$1.97 \$2.09 \$2.18 \$2.27 \$2.37 \$2.47 \$2.57 \$2.88 \$2.80 \$2.295 \$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	

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		PS Growth F			Long- Term		Payout Rati		Iterative		Terminal	Terminal					
					Value	High													
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%	6.10%	5.45%	62.00%	61.00%	65.91%	\$0.00	8.33%	19.16	3.52					
Alliant Energy Corporation	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					
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					
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	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%	19.16	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	\$33.48	6.00%	5.80%	6.00%	6.00%	5.45%	68.00%	70.00%	65.91%	\$0.00	10.25%	19.16	3.52					
PNM Resources, Inc.	PNM	\$40.41	5.80%	5.90%	7.50%	7.50%	5.45%	57.00%	56.00%	65.91%	\$0.00	7.76%	19.16	3.52	Includi	ing Flotatior	Conto		
FINIVI RESOURCES, IIIC.	FINIVI	φ40.4 I	5.00%	5.90%	7.50%	7.30%	5.45%	57.00%	56.00%	05.91%	Mean	9.36%	19.16	3.52	Includ	9.49%	I COSIS	-	
											Max	14.69%	19.10			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	\$2.00 \$3.51	\$3.78	\$2.34 \$4.06	\$2.40 \$4.35	\$2.62 \$4.65	\$4.95	\$2.93 \$5.25	\$5.55	\$5.86	\$5.44 \$6.18	\$3.62 \$6.51	\$3.62 \$6.87	\$4.03 \$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			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												65.35%		65.91%				
Northwestern Corporation				63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%		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%	
				F7 000/			FC 000/		E0 000/	00.050/							05 040/		
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%	-
PNM Resources, Inc. Projected Annual				57.00%		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				57.00%		56.33%	56.00%	57.42%	58.83%	60.25% [52]	[53]	[54]	64.49%	[56]	65.91% [57]	65.91% [58]	65.91% [59]	65.91% [60]	
Projected Annual Cash Flows Company	PNM			[46] 2018	56.67% [47] 2019	[48] 2020	[49] 2021	[50] 2022	[51] 2023	[52] 2024	[53] 2025	[54] 2026	[55] 2027	[56] 2028	[57] 2029	[58] 2030	[59] 2031	[60] 2032	Tei V
Projected Annual Cash Flows Company	PNM			[46]	56.67%	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	Ter V
Projected Annual Cash Flows Company ALLETE, Inc.	PNM			[46] 2018	56.67% [47] 2019 \$2.31	[48] 2020 \$2.44	[49] 2021 \$2.58	[50] 2022 \$2.76	[51] 2023 \$2.96	[52] 2024 \$3.17	[53] 2025 \$3.39	[54] 2026 \$3.62	[55] 2027	[56] 2028 \$4.12	[57] 2029 \$4.35	[58] 2030	[59] 2031 \$4.83	[60] 2032	Ter V \$14
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	PNM Ticker ALE LNT			[46] 2018 \$2.19 \$1.19	[47] 2019 \$2.31 \$1.27	[48] 2020 \$2.44 \$1.36	[49] 2021 \$2.58 \$1.46	[50] 2022 \$2.76 \$1.54	[51] 2023 \$2.96 \$1.64	[52] 2024 \$3.17 \$1.73	[53] 2025 \$3.39 \$1.83	[54] 2026 \$3.62 \$1.93	[55] 2027 \$3.87 \$2.04	[56] 2028 \$4.12 \$2.15	[57] 2029 \$4.35 \$2.27	[58] 2030 \$4.58 \$2.39	[59] 2031 \$4.83 \$2.52	[60] 2032 \$5.10 \$2.66	Tei V \$14 \$7
Projected Annual Cash Flows <u>Company</u> ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation	Ticker ALE LNT BKH			[46] 2018 \$2.19 \$1.19 \$1.58	[47] 2019 \$2.31 \$1.27 \$1.72	[48] 2020 \$2.44 \$1.36 \$1.87	[49] 2021 \$2.58 \$1.46 \$2.04	[50] 2022 \$2.76 \$1.54 \$2.26	[51] 2023 \$2.96 \$1.64 \$2.50	[52] 2024 \$3.17 \$1.73 \$2.75	[53] 2025 \$3.39 \$1.83 \$3.01	[54] 2026 \$3.62 \$1.93 \$3.28	[55] 2027 \$3.87 \$2.04 \$3.57	[56] 2028 \$4.12 \$2.15 \$3.86	[57] 2029 \$4.35 \$2.27 \$4.07	[58] 2030 \$4.58 \$2.39 \$4.29	[59] 2031 \$4.83 \$2.52 \$4.53	[60] 2032 \$5.10 \$2.66 \$4.77	Tei V \$14 \$7 \$13
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company	PNM Ticker ALE LNT BKH EE			[46] \$2.19 \$1.19 \$1.58 \$1.38	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51	[48] \$2.44 \$1.36 \$1.87 \$1.66	[49] \$2.58 \$1.46 \$2.04 \$1.82	[50] <u>2022</u> \$2.76 \$1.54 \$2.26 \$1.94	[51] \$2.96 \$1.64 \$2.50 \$2.08	[52] <u>2024</u> \$3.17 \$1.73 \$2.75 \$2.22	[53] \$3.39 \$1.83 \$3.01 \$2.38	[54] \$3.62 \$1.93 \$3.28 \$2.55	[55] 2027 \$3.87 \$2.04 \$3.57 \$2.73	[56] 2028 \$4.12 \$2.15 \$3.86 \$2.92	[57] \$4.35 \$2.27 \$4.07 \$3.08	[58] \$4.58 \$2.39 \$4.29 \$3.24	[59] \$4.83 \$2.52 \$4.53 \$3.42	[60] \$5.10 \$2.66 \$4.77 \$3.61	Ter V \$14 \$7 \$13 \$13
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] \$2.19 \$1.19 \$1.58 \$1.38 \$1.86	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04	[48] \$2.44 \$1.36 \$1.87 \$1.66 \$2.23	[49] \$2.58 \$1.46 \$2.04 \$1.82 \$2.44	[50] \$2.76 \$1.54 \$2.26 \$1.94 \$2.63	[51] \$2.96 \$1.64 \$2.50 \$2.08 \$2.81	[52] <u>2024</u> \$3.17 \$1.73 \$2.75 \$2.22 \$2.98	[53] \$3.39 \$1.83 \$3.01 \$2.38 \$3.16	[54] \$3.62 \$1.93 \$3.28 \$2.55 \$3.33	[55] 2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49	[56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64	[57] \$4.35 \$2.27 \$4.07 \$3.08 \$3.83	[58] \$4.58 \$2.39 \$4.29 \$3.24 \$4.04	[59] \$4.83 \$2.52 \$4.53 \$3.42 \$4.26	[60] \$5.10 \$2.66 \$4.77 \$3.61 \$4.50	Ter V \$14 \$7 \$13 \$13 \$13 \$13
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaian Electric Industries, Inc. IDACORP, Inc.	Ticker ALE LNT BKH EE HE IDA			[46] \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58	[48] \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73	[49] \$2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89	[50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05	[51] 2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23	[52] 2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42	[53] \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63	[54] \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86	[55] 2027 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12	[56] \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40	[57] \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64	[58] \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89	[59] \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16	[60] \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44	Tei V \$14 \$7 \$13 \$13 \$13 \$13 \$15
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	PNM Ticker ALE LNT BKH EE HE IDA NWE			[46] \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.33	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42	[48] 2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52	[49] \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62	[50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76	[51] 2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92	[52] \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08	[53] 2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27	[54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46	[55] 2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68	[56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91	[57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12	[58] \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35	[59] \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58	[60] <u>2032</u> \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83	Tei V \$14 \$7 \$13 \$13 \$14 \$15 \$14
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 Ticker LNT BKH EE HE IDA NWE OGE			[46] 2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.33 \$1.29	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38	[48] 2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48	[49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58	[50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.66	[51] 2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75	[52] 2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08 \$1.83	[53] 2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27 \$1.92	[54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46 \$3.46 \$2.01	[55] 2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11	[56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20	[57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35 \$2.45	[59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.58	[60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72	Tei V \$14 \$7 \$13 \$13 \$13 \$14 \$14 \$14 \$7
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 Ticker ALE LNT BKH EE HE IDA NWE			[46] \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.33	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42	[48] 2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52	[49] \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62	[50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76	[51] 2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92	[52] \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08	[53] 2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27	[54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46	[55] 2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68	[56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91	[57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12	[58] \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35	[59] \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58	[60] \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83	Tei V \$14 \$7 \$13 \$13 \$13 \$14 \$14 \$14 \$7
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 Ticker LNT BKH EE HE IDA NWE OGE			[46] 2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.33 \$1.29	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38	[48] 2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48	[49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58	[50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.66	[51] 2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75	[52] 2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08 \$1.83	[53] 2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27 \$1.92	[54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46 \$3.46 \$2.01	[55] 2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11	[56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20	[57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35 \$2.45	[59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.58	[60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72	Ter V \$14 \$7 \$13 \$10 \$13 \$15 \$14 \$14 \$7
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc.	PNM Ticker LNT BKH EE HE IDA NWE OGE			[46] 2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.33 \$1.29	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38	[48] 2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48	[49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58	[50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.66	[51] 2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75	[52] 2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08 \$1.83	[53] 2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27 \$1.92	[54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46 \$3.46 \$2.01	[55] 2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11	[56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20	[57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35 \$2.45	[59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.58	[60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72	Ter V \$14 \$7 \$13 \$10 \$13 \$15 \$14 \$14 \$7
Projected Annual Cash Flows Company ALLETE, Inc. Allant 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	PNM Ticker LNT BKH EE HE IDA NWE OGE	[62]	[63]	[46] 2018 \$2,19 \$1,38 \$1,38 \$1,38 \$1,86 \$2,43 \$2,23 \$1,29 \$0,96	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38 \$1.03	[48] 2020 \$2.44 \$1.36 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48 \$1.10	[49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58 \$1.17	[50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.66 \$1.29	[51] 2023 \$2.96 \$1.64 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75 \$1.42	[52] 2024 \$3.17 \$1.73 \$2.22 \$2.98 \$3.42 \$3.08 \$1.83 \$1.55	[53] 2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27 \$1.92 \$1.69	[54] 2026 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46 \$2.01 \$1.84	[55] 2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11 \$1.99	[56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20 \$2.14	[57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35 \$2.45 \$2.38	[59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$4.26 \$4.58 \$2.51	[60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65	Ter V \$14 \$7 \$13 \$10 \$13 \$15 \$14 \$14 \$7
Projected Annual Cash Flows ALLETE, Inc. Allant 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	PNM Ticker LNT BKH EE HE IDA NWE OGE	[62]	[63]	[46] 2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.33 \$1.29	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38	[48] 2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48	[49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58	[50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.66	[51] 2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75	[52] 2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08 \$1.83	[53] 2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27 \$1.92	[54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46 \$3.46 \$2.01	[55] 2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11	[56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20	[57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35 \$2.45	[59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.58	[60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72	Ter V \$14 \$7 \$13 \$10 \$13 \$15 \$14 \$14 \$7
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	PNM Ticker ALE LNT BKH EE HE IDA NWE OGE PNM	Initial		[46] 2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.33 \$1.29 \$0.96 [64]	[47] 2019 \$2.31 \$1.27 \$1.52 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38 \$1.03	[48] 2020 \$2.44 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48 \$1.10 [66]	[49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58 \$1.17 [67]	[50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.66 \$1.29 [68]	[51] 2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75 \$1.42 [69]	[52] 2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08 \$1.83 \$1.55 [70]	[53] 2025 \$3.39 \$1.83 \$3.01 \$3.63 \$3.23 \$1.92 \$1.69 \$1.69 [71]	[54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$2.01 \$1.84 [72]	[55] 2027 \$3.87 \$2.04 \$3.57 \$3.49 \$4.12 \$3.68 \$2.11 \$1.99 [73]	[56] 2028 \$4.12 \$2.15 \$3.86 \$4.40 \$3.91 \$2.20 \$2.14 [74]	[57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26 [75]	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.35 \$2.45 \$2.38 [76]	[59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.58 \$2.58 \$2.58 \$2.51 [77]	[60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78]	Ter V \$14 \$7 \$13 \$10 \$13 \$15 \$14 \$14 \$7
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. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company	PNM Ticker ALE LNT BKH EE HE IDA NWE OGE PNM Ticker	Initial Outflow	2/28/18	[46] \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$1.29 \$0.96 [64] 12/31/18	[47] 2019 \$2.31 \$1.27 \$1.51 \$2.04 \$2.58 \$2.42 \$1.03\$1.03 \$1.	[48] 2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.52 \$1.48 \$1.10 [66] 6/30/20	[49] \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$1.82 \$2.44 \$1.82 \$2.44 \$1.58 \$1.17 [67] 6/30/21	[50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.66 \$1.29 [68] 6/30/22	[51] 2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75 \$1.42 [69] 6/30/23	[52] 2024 \$3.17 \$1.73 \$2.75 \$2.22 \$3.42 \$3.08 \$1.83 \$1.55 [70] 6/30/24	[53] 2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.63 \$3.27 \$1.92 \$1.69 [71] 6/30/25	[54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46 \$2.01 \$1.84 [72] 6/30/26	[55] 2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11 \$1.99 [73] 6/30/27	[56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20 \$2.14 [74] 6/30/28	[57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26 [75] 6/30/29	[58] 2030 \$4.58 \$2.39 \$3.24 \$4.04 \$4.89 \$4.35 \$2.45 \$2.38 [76] 6/30/30	[59] 2031 \$4.83 \$2.52 \$4.26 \$4.26 \$4.26 \$4.26 \$4.26 \$4.28 \$2.51 [77] 6/30/31	[60] 2032 \$5.16 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] 6/30/32	Tei V \$14 \$7 \$13 \$13 \$13 \$14 \$14 \$14 \$7
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation Black Hills Corporation DE Pass Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation ODACORP, Inc. Northwestern Corporation ODACORP, Inc. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc.	PNM Ticker ALE LNT BKH EE IDA NWE OGE PNM Ticker ALE	Initial Outflow (\$74.69)	2/28/18 \$0.00	[46] 2018 \$2.19 \$1.19 \$1.58 \$1.36 \$2.43 \$2.43 \$1.29 \$0.96 [64] 12/31/18 \$1.84	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.42 \$1.38 \$1.03 [65] 6/30/19 \$2.26	[48] 2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.73 \$2.52 \$1.48 \$1.10 [66] <u>6/30/20</u> \$2.44	[49] 2021 \$2.58 \$1.46 \$2.04 \$2.84 \$2.82 \$1.58 \$1.17 [67] 6/30/21 \$2.58	[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	[51] 2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75 \$1.42 [69] <u>6/30/23</u> \$2.96	[52] 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	[53] 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	[54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$2.01 \$1.84 [72] 6/30/26 \$3.62	[55] 2027 \$3.87 \$2.04 \$3.57 \$3.49 \$4.19 \$3.68 \$2.11 \$1.99 [73] 6/30/27 \$3.87	[56] 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	[57] 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	[58] 2030 \$4.58 \$2.39 \$4.29 \$4.29 \$4.25 \$2.45 \$2.38 [76] 6/30/30 \$4.58	[59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.58 \$2.58 \$2.51 [77] 6/30/31 \$4.83	[60] 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	Tei V \$14 \$7 \$13 \$13 \$13 \$14 \$14 \$14 \$7
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.	PNM Ticker 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	[46] 2018 \$2.19 \$1.19 \$1.38 \$1.38 \$2.33 \$1.29 \$0.96 [64] 12/31/18 \$1.84 \$0.99	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.42 \$1.38 \$1.03 [65] 6/30/19 \$2.26 \$1.22	[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	[49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.17 [67] [67] 6/30/21 \$2.58 \$1.46	[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	[51] 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	[52] 2024 \$3.17 \$1.73 \$2.75 \$2.22 \$3.42 \$3.08 \$1.83 \$1.55 [70] 6/30/24 \$3.17 \$1.73	[53] 2025 \$3.39 \$1.83 \$3.16 \$3.316 \$3.27 \$1.69 [71] 6/30/25 \$3.39 \$1.83	[54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46 \$3.46 \$3.46 \$3.46 \$1.93 (72) [72] 6/30/26 \$1.93 \$1.93	[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 \$2.04	[56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$2.20 \$2.14 [74] (730/28 \$4.12 \$2.15	[57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26 [75] [75] 6/30/29 \$4.35 \$2.27	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35 \$2.45 \$2.45 \$2.38 [76] 6/30/30 \$4.58 \$2.39	[59] 2031 \$4.83 \$2.52 \$4.26 \$4.26 \$5.16 \$4.26 \$2.51 [77] [77] 6/30/31 \$4.83 \$2.52	[60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] [78] 6/30/32 \$153.27 \$79.87	Tei V \$14 \$7 \$13 \$13 \$13 \$14 \$14 \$14 \$7
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaian 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	PNM Ticker 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	[46] 2018 \$2.19 \$1.19 \$1.58 \$1.36 \$2.43 \$2.43 \$1.29 \$0.96 [64] 12/31/18 \$1.84 \$0.99 \$1.32	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.42 \$1.38 \$1.03 [65] 6/30/19 \$2.26 \$1.22 \$1.64	[48] 2020 \$2.44 \$1.36 \$1.86 \$2.23 \$2.52 \$1.48 \$1.10 [66] 6/30/20 \$2.44 \$1.36 \$1.87	[49] 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	[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	[51] 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	[52] 2024 \$3.17 \$1.73 \$2.75 \$2.22 \$3.08 \$1.83 \$1.55 [70] 6/30/24 \$3.17 \$1.73 \$2.75	[53] 2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.27 \$1.92 \$1.69 [71] 6/30/25 \$3.39 \$1.83 \$3.01	[54] 2026 \$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	[55] 2027 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11 \$1.99 [73] (73] (73) (73) (73) (73)	[56] 2028 \$4.12 \$2.15 \$3.86 \$4.40 \$3.91 \$2.20 \$2.14 [74] 6/30/28 \$4.12 \$2.15 \$3.86	[57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$4.42 \$2.32 \$2.26 [75] 6/30/29 \$4.35 \$2.27 \$4.07	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.35 \$2.45 \$2.38 [76] 6/30/30 \$4.58 \$2.39 \$4.29	[59] 2031 \$4.83 \$2.52 \$4.26 \$5.16 \$4.58 \$2.58 \$2.51 [77] 6/30/31 \$4.83 \$2.52 \$4.53	[60] 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	Tei V \$14 \$7 \$13 \$13 \$13 \$14 \$14 \$14 \$7
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaian 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	PNM Ticker 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	[46] 2018 \$2.19 \$1.19 \$1.38 \$1.38 \$2.33 \$1.29 \$0.96 [64] 12/31/18 \$1.84 \$0.99	56.67% [47] 2019 \$2.31 \$1.77 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38 \$1.03 [65] 6/30/19 \$2.26 \$1.22	[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	[49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.17 [67] [67] 6/30/21 \$2.58 \$1.46	[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	[51] 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	[52] 2024 \$3.17 \$1.73 \$2.75 \$2.22 \$3.42 \$3.08 \$1.83 \$1.55 [70] 6/30/24 \$3.17 \$1.73	[53] 2025 \$3.39 \$1.83 \$3.16 \$3.316 \$3.27 \$1.69 [71] 6/30/25 \$3.39 \$1.83	[54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46 \$3.46 \$3.46 \$3.46 \$1.93 (72) [72] 6/30/26 \$1.93 \$1.93	[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 \$2.04	[56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$2.20 \$2.14 [74] (730/28 \$4.12 \$2.15	[57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26 [75] [75] 6/30/29 \$4.35 \$2.27	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35 \$2.45 \$2.45 \$2.38 [76] 6/30/30 \$4.58 \$2.39	[59] 2031 \$4.83 \$2.52 \$4.26 \$4.26 \$5.16 \$4.26 \$2.51 [77] [77] 6/30/31 \$4.83 \$2.52	[60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] [78] 6/30/32 \$153.27 \$79.87	Te V \$14 \$12 \$13 \$13 \$14 \$14 \$14 \$14 \$14
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Industries, Inc. IDACORP, Inc. Northwestem 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 El Paso Electric Company	PNM Ticker 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	[46] 2018 \$2.19 \$1.19 \$1.58 \$1.36 \$2.43 \$2.43 \$1.29 \$0.96 [64] 12/31/18 \$1.84 \$0.99 \$1.32	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.42 \$1.38 \$1.03 [65] 6/30/19 \$2.26 \$1.22 \$1.64	[48] 2020 \$2.44 \$1.36 \$1.86 \$2.23 \$2.52 \$1.48 \$1.10 [66] 6/30/20 \$2.44 \$1.36 \$1.87	[49] 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	[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	[51] 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	[52] 2024 \$3.17 \$1.73 \$2.75 \$2.22 \$3.08 \$1.83 \$1.55 [70] 6/30/24 \$3.17 \$1.73 \$2.75	[53] 2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.27 \$1.92 \$1.69 [71] 6/30/25 \$3.39 \$1.83 \$3.01	[54] 2026 \$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	[55] 2027 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11 \$1.99 [73] (73] (73) (73) (73) (73)	[56] 2028 \$4.12 \$2.15 \$3.86 \$4.40 \$3.91 \$2.20 \$2.14 [74] 6/30/28 \$4.12 \$2.15 \$3.86	[57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$4.42 \$2.32 \$2.26 [75] 6/30/29 \$4.35 \$2.27 \$4.07	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.35 \$2.45 \$2.38 [76] 6/30/30 \$4.58 \$2.39 \$4.29	[59] 2031 \$4.83 \$2.52 \$4.26 \$5.16 \$4.58 \$2.58 \$2.51 [77] 6/30/31 \$4.83 \$2.52 \$4.53	[60] 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	Tei V \$14 \$7 \$13 \$13 \$13 \$14 \$14 \$14 \$7
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.	PNM Ticker ALE LNT BKH EE 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 \$0.00	[46] 2018 \$2,19 \$1,58 \$1,38 \$1,38 \$1,38 \$1,29 \$0,96 [64] 12/31/18 \$1,84 \$0,99 \$1,32 \$1,15 \$1,32 \$1,15 \$1,58 \$1,34 \$2,43 \$2,33 \$1,29 \$1,58 \$1,29 \$1,58 \$1,28 \$1,29 \$1,58 \$1,29 \$1,58 \$1,28 \$1,29 \$1,58 \$1,29 \$1,58 \$1,29 \$1,58 \$1,29 \$1,58 \$1,29 \$1,58 \$1,29 \$1,58 \$1,29 \$1,58 \$1,29 \$1,58 \$1,29 \$1,58 \$1,29 \$1,58 \$1,29 \$1,58 \$1,29 \$1,58 \$1,29 \$1,58 \$1,29 \$1,29 \$1,58 \$1,29 \$1	56.67% [47] 2019 \$2.31 \$1.27 \$1.75 \$2.04 \$2.58 \$2.42 \$1.38 \$1.03 [65] 6/30/19 \$2.26 \$1.22 \$1.64 \$1.41 \$1.97	[48] 2020 \$2.44 \$1.36 \$1.66 \$2.23 \$2.52 \$1.48 \$1.10 [66] 6/30/20 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23	[49] 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 \$2.24	[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 \$1.94 \$2.26 \$1.94 \$2.63 \$1.94 \$2.63 \$1.94 \$2.63 \$1.94 \$2.63 \$1.94 \$2.63 \$1.94 \$2.63 \$1.94 \$2.63 \$1.94 \$2.63 \$1.94 \$2.63 \$1.94 \$2.63 \$1.94 \$2.63 \$1.94 \$2.76 \$1.94 \$2.63 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$2.76 \$1.94 \$2.76 \$2.76 \$1.94 \$2.76 \$2.76 \$1.94 \$2.76 \$2.76 \$1.94 \$2.76 \$1.94 \$2.76 \$1.94	[51] 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 \$2.96 \$2.91 \$1.64 \$2.92 \$1.75 \$1.42 [69] 6/30/23 \$2.96 \$2.96 \$2.96 \$1.64 \$2.96 \$2.92 \$1.75 \$1.42 [69] 6/30/23 \$2.96 \$2.96 \$1.64 \$2.96 \$2.96 \$1.64 \$2.95 \$1.75 \$1.42 [69] 6/30/23 \$2.96 \$2.96 \$2.96 \$2.96 \$1.64 \$2.96 \$1.64 \$2.92 \$1.75 \$1.42 [69] 6/30/23 \$2.96 \$2.96 \$1.64 \$2.96 \$1.64 \$2.96 \$2.96 \$1.64 \$2.96 \$1.64 \$2.96 \$1.64 \$2.96 \$1.64 \$2.96 \$1.64 \$2.96 \$1.64 \$2.96 \$1.64 \$2.96 \$1.64 \$2.96 \$1.66 \$2.96 \$2.96 \$2.96 \$2.96 \$1.62 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.80 \$2.96 \$2.80 \$2.96 \$2.80 \$2.80 \$2.96 \$2.80 \$2.80 \$2.96 \$2.80 \$2.80 \$2.80 \$2.96 \$2.80	[52] 2024 \$3.17 \$1.73 \$2.22 \$3.08 \$1.83 \$1.55 [70] 6/30/24 \$3.17 \$1.73 \$2.75 \$2.22 \$3.08 \$1.55 [70]	[53] 2025 \$1.83 \$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 \$3.01 \$2.38	[54] 2026 \$3.62 \$1.93 \$2.55 \$3.36 \$3.46 \$2.01 \$1.84 [72] 6/30/26 \$3.62 \$1.93 \$3.28 \$2.55 \$3.32 \$3.28 \$2.55 \$3.32 \$3.28 \$2.55	[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 \$2.03 \$3.57 \$2.73 \$3.49	[56] 2028 \$4.12 \$2.15 \$3.86 \$4.40 \$2.92 \$3.64 \$4.40 \$2.20 \$2.14 [74] 6/30/28 \$4.12 \$2.15 \$3.86 \$3.	[57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$4.42 \$2.32 \$2.26 [75] 6 /30/29 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$2.45 \$2.38 [76] 6/30/30 \$4.58 \$2.39 \$4.29 \$3.24 \$4.24 \$4.29 \$3.24 \$4.24 \$4.29 \$3.24 \$4.29 \$3.24 \$4.29 \$3.24 \$4.29 \$3.24 \$4.29 \$3.24 \$4.29 \$3.24 \$4.29 \$3.24 \$4.29 \$3.24 \$4.29 \$3.24 \$4.29 \$3.24 \$4.29 \$3.24 \$4.35 \$2.38 \$2.39 \$4.35 \$2.38 \$2.38 \$4.35 \$2.38 \$4.35 \$2.38 \$4.35 \$2.38 \$4.35 \$2.38 \$4.35 \$2.38 \$4.35 \$2.38 \$4.39 \$4.35 \$2.38 \$4.35 \$2.38 \$4.35 \$2.38 \$4.35 \$2.38 \$4.39 \$4.35 \$2.38 \$4.35 \$2.38 \$4.39 \$4.35 \$2.38 \$4.35 \$2.38 \$4.35 \$2.38 \$4.35 \$2.38 \$4.35 \$2.38 \$4.35 \$2.38 \$4.35 \$2.38 \$4.35 \$2.39 \$4.29 \$3.24 \$4.35 \$2.39 \$4.29 \$3.24 \$4.35 \$2.39	[59] 2031 \$4.83 \$2.52 \$4.26 \$5.16 \$4.58 \$2.51 [77] 6/30/31 \$4.83 \$2.52 \$4.53 \$3.42 \$4.53 \$3.42	[60] 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	Ter V \$14 \$7 \$13 \$10 \$13 \$15 \$14 \$14 \$7
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 El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc.	PNM Ticker ALE LNT BKH EE IDA NWE OGE PNM Ticker ALE LNT BKH EE HE 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 \$0.00	[46] 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 \$1,32 \$1,34 \$1,34 \$1,34 \$1,35 \$1,56 \$1,19 \$1,19 \$1,29 \$0,96 \$2,43 \$1,29 \$0,96 \$2,43 \$1,29 \$0,96 \$2,43 \$1,29 \$0,96 \$2,43 \$1,29 \$0,96 \$2,43 \$1,29 \$0,96 \$1,21 \$1,22 \$1	56.67% [47] 2019 \$2.31 \$1.27 \$1.51 \$2.04 \$2.42 \$1.38 \$1.03 [65] 6/30/19 \$2.26 \$1.22 \$1.65 [65] 6/30/19 \$2.26 \$1.22 \$1.41 \$1.94 \$2.44	[48] 2020 \$2,44 \$1.36 \$1,87 \$1,66 \$2,23 \$2,52 \$1,48 \$1,10 [66] 6/30/20 \$2,44 \$1,36 \$1,87 \$2,44 \$1,36 \$1,10 \$2,23 \$2,52 \$1,48 \$1,10 \$2,23 \$2,44 \$1,36 \$2,23 \$2,52 \$1,48 \$1,10 \$2,23 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$2,52 \$2,54 \$1,56 \$2,73 \$2,52 \$2,52 \$2,52 \$2,54 \$1,66 \$2,23 \$2,52 \$2,52 \$2,54 \$1,86 \$2,52 \$2,54 \$1,86 \$2,23 \$2,52 \$1,86 \$2,23 \$2,73 \$1,86 \$2,23 \$2,73 \$1,86 \$2,23 \$2,73 \$2,73 \$1,86 \$2,23 \$2,73 \$2,73 \$1,86 \$2,23 \$2,73 \$2,73 \$1,86 \$2,23 \$2,73 \$2,73 \$2,73 \$2,73 \$1,86 \$2,23 \$2,73 \$2,73 \$2,73 \$2,73 \$2,73 \$2,73 \$2,73 \$2,73 \$2,73 \$3,75 \$2,73 \$3,75 \$3,	[49] 2021 \$2,58 \$1,46 \$2,04 \$1,82 \$2,24 \$2,89 \$2,62 \$1,58 \$1,17 [67] [67] [67] [67] [67] [67] [67] [67] [630/21 \$2,58 \$1,46 \$2,04 \$2,58 \$1,46 \$2,04 \$2,69 \$1,58 \$1,46 \$2,04 \$2,58 \$1,46 \$2,04 \$2,58 \$1,58 \$1,158 \$1,17 [67] [67] [67] [630/21 \$2,54 \$2,04 \$2,58 \$1,46 \$2,04 \$2,58 \$1,17 [67] [6	[50] 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 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,94 \$2,26 \$1,29 \$1,54 \$2,76 \$1,66 \$1,29 \$1,29 \$1,29 \$1,54 \$2,76 \$1,66 \$1,29 \$1,29 \$2,76 \$1,54 \$2,76 \$1,29 \$1,29 \$1,29 \$2,76 \$1,29 \$1,29 \$2,76 \$1,29 \$2,76 \$1,29 \$2,76 \$1,29 \$2,76 \$1,29 \$2,76 \$1,29 \$2,76 \$1,29 \$2,76 \$1,29 \$2,76 \$1,29 \$2,76 \$1,29 \$2,76 \$1,29 \$2,76 \$1,29 \$2,76 \$1,29 \$2,76 \$1,29 \$2,76 \$1,29 \$2,76 \$1,29 \$2,76 \$1,54 \$2,26 \$2,26 \$1,29 \$2,76 \$1,54 \$2,26 \$1,29 \$2,76 \$1,54 \$2,263 \$3,05 \$3,05 \$2,263 \$3,05 \$2,263 \$3,05 \$2,263 \$3,05 \$2,263 \$3,05 \$1,29 \$3,05 \$1,29 \$2,263 \$3,05 \$3,05 \$3,05 \$3,05 \$3,05 \$1,94 \$2,263 \$3,05 \$3,	[51] 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 \$2.281 \$3.23 \$2.281 \$2.281 \$2.282 \$2.281 \$2.281 \$2.282 \$2.281 \$2.292 \$1.75 \$1.42 \$2.92 \$1.75 \$1.42 \$2.92 \$1.75 \$1.42 \$2.96 \$2.98 \$2.99 \$1.64 \$2.99 \$1.64 \$2.99 \$1.64 \$2.99 \$1.64 \$2.99 \$1.64 \$2.280 \$2.98 \$2.92 \$2.96 \$2.98 \$2.92 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.98 \$2.82,08 \$2.281 \$2.281 \$2.281 \$2.282 \$2.285 \$2	[52] 2024 \$3.17 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08 \$1.55 [70] 6/30/24 \$3.17 \$1.73 \$2.75 \$3.22 \$2.98 \$3.42 \$1.73 \$2.75 \$2.22 \$2.98 \$3.17 \$1.73 \$2.75 \$3.42 \$3.08 \$1.73 \$2.75 \$3.42 \$3.08 \$1.73 \$2.75 \$3.42 \$3.08 \$1.73 \$2.75 \$3.42 \$3.08 \$1.75 \$3.42 \$3.08 \$1.73 \$1.75 \$3.22 \$2.98 \$3.42 \$3.08 \$1.75 \$2.22 \$2.98 \$3.42 \$3.02 \$1.75 \$2.22 \$2.98 \$3.42 \$3.42 \$1.75 \$2.22 \$3.42 \$3.42 \$1.75 \$2.75 \$3.42 \$3.42 \$1.75 \$1.75 \$3.75 \$1.75 \$1.75 \$3.75 \$2.22 \$2.98 \$3.42 \$3.42 \$3.75 \$2.22 \$2.98 \$3.42 \$3.42 \$3.75 \$3.75 \$2.22 \$2.98 \$3.42 \$3.42 \$3.75 \$3.	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[54] 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 \$3.28 \$2.55 \$3.33	[55] 2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11 \$1.99 [73] (73] (73] (73] (73] (73] (73) (73) (73) (73) (73) (73) (73) (73)	[56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$3.91 \$2.20 \$2.14 [74] [74] [74] (70)/28 \$4.40 \$4.12 \$2.15 \$3.86 \$3.91 \$2.21 \$2.14 [74]	[57] 2029 \$4.36 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.26 [75] [75] 6/30/29 \$4.35 \$2.27 \$4.07 \$4.07 \$3.08 \$3.83 \$4.64	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.35 \$2.45 \$2.38 [76] 6/30/30 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.49	[59] 2031 \$4.83 \$2.52 \$3.42 \$4.53 \$5.16 \$4.58 \$2.58 \$2.51 [77] [77] [77] 6/30/31 \$4.83 \$2.52 \$4.53 \$3.42 \$4.53 \$3.42 \$4.26	[60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] [78] 6/30/32 \$153.22 \$79.87 \$143.49 \$108.48 \$135.20 \$163.52	Ter V \$14 \$7 \$13 \$10 \$13 \$15 \$14 \$14 \$7
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation Black Hills Corporation OGE Energy Corp. PNM Resources, Inc. OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc.	PNM Ticker ALE LNT BKH EE HE IDA 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	[46] 2018 \$2,19 \$1,19 \$1,58 \$1,38 \$1,86 \$2,43 \$2,23 \$1,29 \$0,96 [64] 12/31/18 \$1,84 \$0,99 \$1,32 \$1,56 \$1,56 \$2,10 \$1,58 \$1,59 \$1,58 \$1,59 \$1,59 \$1,58 \$1,59 \$1,58 \$1,59 \$1,58 \$1,59 \$1,59 \$1,59 \$1,59 \$1,59 \$1,59 \$1,59 \$1,59 \$1,59 \$1,59 \$1,59 \$1,59 \$1,59 \$1,56 \$1,56 \$1,59 \$1,56 \$1,59 \$1,56 \$1,9	56.67% [47] 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 \$1.64 \$1.41 \$1.94 \$2.48 \$2.38	[48] 2020 \$2.44 \$1.36 \$1.66 \$2.23 \$2.52 \$1.48 \$1.10 [66] 6/30/20 \$2.44 \$1.36 \$1.87 \$1.66 \$1.36 \$1.87 \$1.61 \$1.97 \$1.61 \$1.97 \$1.	[49] 2021 \$2,58 \$1,46 \$2,04 \$1,82 \$2,24 \$2,24 \$1,88 \$1,17 [67] 6/30/21 \$2,58 \$1,46 \$1,82 \$2,62 \$1,17 [67] 6/30/21 \$2,58 \$1,17 [67]	[50] 2022 \$2,76 \$1,54 \$2,26 \$1,94 \$2,65 \$1,29 [68] 6/30/22 \$2,76 \$1,54 \$1,29 [68] 6/30/22 \$2,76 \$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 \$2,76 \$1,94 \$2,76 \$1,94 \$2,76 \$1,94 \$2,76 \$1,94 \$2,26 \$1,94 \$2,26 \$1,94 \$2,26 \$1,94 \$2,76 \$1,94 \$2,76 \$1,94 \$2,76 \$1,94 \$2,76 \$1,94 \$2,76 \$1,94 \$2,76 \$1,94 \$2,76 \$1,94 \$2,76 \$1,94 \$2,26 \$1,94 \$2,26 \$1,94 \$2,26 \$1,94 \$2,26 \$1,92 \$2,76 \$1,29 \$1,94 \$2,26 \$1,94 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,26 \$3,30 \$2,76 \$1,54 \$2,26 \$3,30 \$2,76 \$2,76 \$1,54 \$2,26 \$3,30 \$2,76 \$2,76 \$1,54 \$2,26 \$3,30 \$2,76 \$2,76 \$2,76 \$3,54 \$2,26 \$3,30 \$2,76 \$2,76 \$2,76 \$3,56 \$2,76 \$2,76 \$2,76 \$3,56 \$2,76 \$2,76 \$2,76 \$3,576 \$2,76 \$2,76 \$2,76 \$3,766 \$2,766	[51] 2023 \$2.96 \$1.64 \$2.20 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75 \$1.42 [69] 6/30/23 \$2.96 \$1.64 \$2.50 \$2.08 \$2.96 \$1.64 \$2.50 \$2.96 \$1.42 [69]	[52] 2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$1.83 \$1.55 [70] 6/30/24 \$3.17 \$1.73 \$2.75 \$2.29 \$2.98 \$3.42 \$3.08	[53] 2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.27 \$1.69 [71] 6/30/25 \$3.39 \$1.83 \$3.01 \$2.38 \$3.01 \$2.316 \$3.301 \$2.32 \$3.01 \$2.316 \$3.301 \$2.32 \$3.01 \$2.316 \$3.63 \$3.27 \$3.16 \$3.65 \$3.27 \$3.39 \$1.69 \$3.65 \$3.75 \$3.95	[54] 2026 \$3.62 \$1.93 \$2.55 \$3.33 \$3.86 \$2.01 \$1.84 [72] 6/30/26 \$3.62 \$1.93 \$2.55 \$3.28 \$2.55 \$3.28 \$2.55 \$3.28 \$3.28 \$3.86 \$3.48 \$3.28 \$3.33 \$3.86 \$3.33	[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 \$2.73 \$3.49 \$3.41 \$3.57 \$2.73 \$3.49 \$3.41 \$3.57 \$3.87 \$2.73 \$3.49 \$3.41 \$3.57 \$3.49 \$3.41 \$3.57 \$3.87 \$3.57 \$3.	[56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$2.20 \$2.14 [74] 6/30/28 \$4.42 \$2.15 \$3.86 \$2.92 \$3.64 \$3.86 \$2.92 \$3.64 \$3.86 \$3.	[57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$4.64 \$4.12 \$2.32 \$2.26 [75] 6/30/29 \$4.35 \$2.27 \$4.07 \$3.08 \$4.64 \$3.83 \$4.64 \$4.12 \$2.26 \$4.35 \$2.26 \$4.35 \$4.64 \$4.5 \$2.26 \$4.67 \$4.75 \$4.67 \$4.67 \$4.75 \$4.67 \$4.75 \$4.75 \$4.75 \$4.75 \$4.77 \$4.75 \$4.75 \$4.75 \$4.75 \$4.75 \$4.75 \$4.75 \$4.75 \$4.75 \$4.75 \$4.75 \$4.75 \$4.75 \$4.75 \$4.75 \$4.75 \$4.64 \$4.75 \$4.64 \$4.75 \$4.64 \$4.75 \$4.64 \$4.75 \$4.64 \$4.75 \$4.64 \$4.75 \$4.64 \$4.75 \$4.64 \$4.75 \$4.67 \$4.67 \$4.75 \$4.67 \$4.75 \$4.67 \$4.75 \$4.67 \$4.75 \$4.67 \$4.75 \$4.67 \$4.67 \$4.75 \$4.67 \$4.75 \$4.67 \$4.75 \$4.67 \$4.67 \$4.64 \$4.64 \$4.64 \$4.75 \$4.7	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.49 \$4.35 \$2.45 \$2.38 [76] 6/30/30 \$4.58 \$2.39 \$4.29 \$3.24 \$4.24 \$4.44 \$4.89 \$3.24	[59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.53 \$2.58 \$2.51 [77] 6/30/31 \$4.83 \$2.52 \$4.53 \$3.42 \$4.53 \$3.516 \$4.56 \$4.58 \$5.16	[60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.54 \$5.44 \$4.83 \$2.72 \$2.65 [78] 6/30/32 \$153.22 \$79.87 \$143.49 \$108.48 \$135.20 \$163.56 \$135.56 \$135.56 \$135.56 \$135.56 \$135.56 \$135.56 \$135.56 \$135.56 \$135.56 \$135.56 \$135.56 \$135.56 \$135.56 \$135.56 \$135.56 \$135.56 \$135.56 \$135.56 \$135.56 \$155	Ter V \$14 \$7 \$13 \$10 \$13 \$15 \$14 \$14 \$7
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Industries, Inc. IDACORP, Inc. Northwestem 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 El Paso Electric Company	PNM Ticker ALE LNT BKH EE IDA NWE OGE PNM Ticker ALE LNT BKH EE HE 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 \$0.00	[46] 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 \$1,32 \$1,34 \$1,34 \$1,34 \$1,36 \$1,29 \$0,96 \$1,19 \$1,29 \$0,96 \$1,19 \$1,29 \$0,96 \$1,29 \$0,96 \$1,29 \$0,96 \$1,29 \$0,96 \$1,29 \$0,96 \$1,29 \$0,96 \$1,29 \$0,96 \$1,29 \$0,96 \$1,29 \$0,96 \$1,29 \$1,29 \$0,96 \$1,29 \$1,29 \$0,96 \$1,29 \$1	56.67% [47] 2019 \$2.31 \$1.27 \$1.51 \$2.04 \$2.42 \$1.38 \$1.03 [65] 6/30/19 \$2.26 \$1.22 \$1.65 [65] 6/30/19 \$2.26 \$1.22 \$1.41 \$1.94 \$2.44	[48] 2020 \$2,44 \$1.36 \$1,87 \$1,66 \$2,23 \$2,52 \$1,48 \$1,10 [66] 6/30/20 \$2,44 \$1,36 \$1,87 \$2,44 \$1,36 \$1,10 \$2,23 \$2,52 \$1,48 \$1,10 \$2,23 \$2,44 \$1,36 \$2,23 \$2,52 \$1,48 \$1,10 \$2,23 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$2,52 \$1,48 \$1,10 \$2,73 \$2,52 \$2,52 \$2,54 \$1,56 \$2,73 \$2,52 \$2,52 \$2,52 \$2,54 \$1,66 \$2,23 \$2,52 \$2,52 \$2,54 \$1,86 \$2,52 \$2,54 \$1,86 \$2,23 \$2,52 \$1,86 \$2,23 \$2,73 \$1,86 \$2,23 \$2,73 \$1,86 \$2,23 \$2,73 \$2,73 \$1,86 \$2,23 \$2,73 \$2,73 \$1,86 \$2,23 \$2,73 \$2,73 \$1,86 \$2,23 \$2,73 \$2,73 \$2,73 \$2,73 \$1,86 \$2,23 \$2,73 \$2,73 \$2,73 \$2,73 \$2,73 \$2,73 \$2,73 \$2,73 \$2,73 \$3,75 \$2,73 \$3,75 \$3,	[49] 2021 \$2,58 \$1,46 \$2,04 \$1,82 \$2,24 \$2,89 \$2,62 \$1,58 \$1,17 [67] [67] [67] [67] [67] [67] [67] [67] [630/21 \$2,58 \$1,46 \$2,04 \$2,58 \$1,46 \$2,04 \$2,69 \$1,58 \$1,46 \$2,04 \$2,58 \$1,46 \$2,04 \$2,58 \$1,58 \$1,158 \$1,17 [67] [67] [67] [630/21 \$2,58 \$1,46 \$2,04 \$2,58 \$1,46 \$2,69 \$1,58 \$1,17 [67] [[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 \$1,54 \$2,26 \$1,54 \$2,26 \$1,54 \$2,76 \$1,66 \$1,54 \$2,76 \$1,66 \$1,29 (68] 6/30/22 \$2,76 \$1,54 \$2,26 \$1,54 \$2,26 \$1,94 \$2,26 \$1,29 (68] (68] (52,76) \$1,29 (68] (68] (52,76) \$1,29 (68] (52,76) \$1,29 (52,76) \$1,29 (52,76) \$1,29 (52,76) \$1,29 (52,76) \$1,29 (52,76) \$1,29 (52,76) \$1,29 (52,76) \$1,29 (52,76) \$1,29 (52,76) \$1,29 (52,76) \$1,29 (52,76) \$1,29 (52,76) \$1,29 (52,76) \$1,29 (52,76) \$1,29 (52,76) \$1,54 \$2,26 \$1,29 (52,76) \$1,54 \$2,26 \$1,54 \$2,26 \$1,29 (52,76) \$1,54 \$2,263 \$3,05 \$2,263 \$3,05 \$2,76 \$1,54 \$2,263 \$3,05 \$3,05 \$1,94 \$2,263 \$3,05 \$1,94 \$2,263 \$3,05 \$1,94 \$2,263 \$3,05 \$1,94 \$2,263 \$3,05 \$1,94 \$2,263 \$3,05 \$3,05 \$1,94 \$2,263 \$3,05 \$3,05 \$1,94 \$2,263 \$3,05	[51] 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 \$2.281 \$3.23 \$2.281 \$2.281 \$2.282 \$2.281 \$2.281 \$2.282 \$2.281 \$2.292 \$1.75 \$1.42 \$2.92 \$1.75 \$1.42 \$2.92 \$1.75 \$1.42 \$2.96 \$2.98 \$2.99 \$1.64 \$2.99 \$1.64 \$2.99 \$1.64 \$2.99 \$1.64 \$2.99 \$1.64 \$2.280 \$2.98 \$2.92 \$2.96 \$2.98 \$2.92 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.98 \$2.82,08 \$2.281 \$2.281 \$2.281 \$2.282 \$2.285 \$2	[52] 2024 \$3.17 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08 \$1.55 [70] 6/30/24 \$3.17 \$1.73 \$2.75 \$3.22 \$2.98 \$3.42 \$1.73 \$2.75 \$2.22 \$2.98 \$3.17 \$1.73 \$2.75 \$3.42 \$3.08 \$1.73 \$2.75 \$3.42 \$3.08 \$1.73 \$2.75 \$3.42 \$3.08 \$1.73 \$2.75 \$3.42 \$3.08 \$1.75 \$3.42 \$3.08 \$1.73 \$1.75 \$3.22 \$2.98 \$3.42 \$3.08 \$1.75 \$2.22 \$2.98 \$3.42 \$3.02 \$1.75 \$2.22 \$2.98 \$3.42 \$3.42 \$1.75 \$2.22 \$3.42 \$3.42 \$1.75 \$2.75 \$3.42 \$3.42 \$1.75 \$1.75 \$3.75 \$1.75 \$1.75 \$3.75 \$3.75 \$3.75 \$3.75 \$1.75 \$3.75 \$2.22 \$2.98 \$3.42 \$3.45 \$3.75 \$2.22 \$2.98 \$3.42 \$3.75 \$3.75 \$2.22 \$2.98 \$3.42 \$3.42 \$3.75 \$3.	[53] 2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.63 \$3.27 \$1.92 \$1.69 [71] 6/30/25 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.61 \$3.27 \$1.92 \$1.83 \$3.16 \$3.31 \$3.16 \$3.27 \$1.82 \$3.63 \$3.16 \$3.27 \$1.92 \$1.83 \$3.16 \$3.27 \$1.82 \$3.63 \$3.16 \$3.27 \$1.92 \$1.83 \$3.16 \$3.27 \$1.92 \$1.83 \$3.16 \$3.27 \$1.92 \$1.83 \$3.16 \$3.27 \$1.92 \$1.83 \$3.16 \$3.27 \$1.92 \$1.83 \$3.31 \$3.27 \$1.92 \$1.83 \$3.31 \$3.31 \$3.27 \$1.92 \$1.83 \$3.01 \$3.31 \$3.35 \$3.63 \$3.61 \$3.27 \$1.92 \$1.83 \$3.01 \$3.31 \$3.31 \$3.31 \$3.35 \$3.61 \$3.27 \$1.92 \$1.83 \$3.01 \$3.35 \$3.31 \$3.35 \$3.31 \$3.35 \$3.31 \$3.35 \$3.55 \$3.	[54] 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 \$3.28 \$2.55 \$3.33	[55] 2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11 \$1.99 [73] (73] (73] (73] (73] (73] (73) (73) (73) (73) (73) (73) (73) (73)	[56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$3.91 \$2.20 \$2.14 [74] [74] [74] (70)/28 \$4.40 \$4.12 \$2.15 \$3.86 \$3.91 \$2.21 \$2.14 [74]	[57] 2029 \$4.36 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.26 [75] [75] 6/30/29 \$4.35 \$2.27 \$4.07 \$4.07 \$3.08 \$3.83 \$4.64	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.35 \$2.45 \$2.38 [76] 6/30/30 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.49	[59] 2031 \$4.83 \$2.52 \$3.42 \$4.53 \$5.16 \$4.58 \$2.58 \$2.51 [77] [77] [77] 6/30/31 \$4.83 \$2.52 \$4.53 \$3.42 \$4.53 \$3.42 \$4.26	[60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] [78] 6/30/32 \$153.22 \$79.87 \$143.49 \$108.48 \$135.20 \$163.52	[[Ter V: \$13 \$10 \$13 \$14 \$14 \$79 \$77

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	EF	S Growth R	tate Estima Value	Low	Long- Term	F	Payout Rati	þ	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	\$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	Costs		
	1 1 1 1 1 1	φ+0.+1	0.0070	0.0070	1.0070	0.0070	0.4070	51.0070	50.0070	00.0170	Mean	7.94%	19.16	0.02	mendal	8.07%	100313	-	
											Max Min	10.10% 6.58%				10.23% 6.71%			
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
zamings per Share																			•
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	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]	[6
Company	Ticker			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Ter
				2010			\$2.44	\$2.60				\$3.32	\$3.54	\$3.77	\$3.98	\$4.19			
BULFIE INC				\$2.15	\$2.24												S4 42		
	ALE			\$2.15 \$1.17	\$2.24 \$1.25	\$2.34 \$1.33			\$2.76 \$1.57	\$2.93 \$1.66	\$3.12 \$1.75						\$4.42 \$2.40	\$4.66	\$13
Alliant Energy Corporation	ALE 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	\$4.66 \$2.53	\$13 \$7
Alliant Energy Corporation Black Hills Corporation	ALE LNT BKH			\$1.17 \$1.47	\$1.25 \$1.54	\$1.33 \$1.61	\$1.42 \$1.69	\$1.49 \$1.80	\$1.57 \$1.93	\$1.66 \$2.07	\$1.75 \$2.22	\$1.84 \$2.39	\$1.94 \$2.58	\$2.05 \$2.80	\$2.16 \$2.95	\$2.28 \$3.11	\$2.40 \$3.28	\$4.66 \$2.53 \$3.46	\$13 \$7 \$10
Alliant Energy Corporation Black Hills Corporation El Paso Electric Company	ALE LNT BKH EE			\$1.17 \$1.47 \$1.37	\$1.25 \$1.54 \$1.50	\$1.33 \$1.61 \$1.65	\$1.42 \$1.69 \$1.80	\$1.49 \$1.80 \$1.92	\$1.57 \$1.93 \$2.05	\$1.66 \$2.07 \$2.19	\$1.75 \$2.22 \$2.34	\$1.84 \$2.39 \$2.51	\$1.94 \$2.58 \$2.68	\$2.05 \$2.80 \$2.87	\$2.16 \$2.95 \$3.03	\$2.28 \$3.11 \$3.19	\$2.40 \$3.28 \$3.37	\$4.66 \$2.53 \$3.46 \$3.55	\$13 \$7 \$10 \$10
Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc.	ALE LNT BKH EE HE			\$1.17 \$1.47 \$1.37 \$1.63	\$1.25 \$1.54 \$1.50 \$1.67	\$1.33 \$1.61 \$1.65 \$1.71	\$1.42 \$1.69 \$1.80 \$1.75	\$1.49 \$1.80 \$1.92 \$1.76	\$1.57 \$1.93 \$2.05 \$1.78	\$1.66 \$2.07 \$2.19 \$1.81	\$1.75 \$2.22 \$2.34 \$1.85	\$1.84 \$2.39 \$2.51 \$1.91	\$1.94 \$2.58 \$2.68 \$1.98	\$2.05 \$2.80 \$2.87 \$2.06	\$2.16 \$2.95 \$3.03 \$2.18	\$2.28 \$3.11 \$3.19 \$2.29	\$2.40 \$3.28 \$3.37 \$2.42	\$4.66 \$2.53 \$3.46 \$3.55 \$2.55	\$13 \$7 \$10 \$10 \$10 \$7
Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. DACORP, Inc.	ALE LNT BKH EE HE IDA			\$1.17 \$1.47 \$1.37 \$1.63 \$2.39	\$1.25 \$1.54 \$1.50 \$1.67 \$2.50	\$1.33 \$1.61 \$1.65 \$1.71 \$2.63	\$1.42 \$1.69 \$1.80 \$1.75 \$2.75	\$1.49 \$1.80 \$1.92 \$1.76 \$2.88	\$1.57 \$1.93 \$2.05 \$1.78 \$3.02	\$1.66 \$2.07 \$2.19 \$1.81 \$3.18	\$1.75 \$2.22 \$2.34 \$1.85 \$3.36	\$1.84 \$2.39 \$2.51 \$1.91 \$3.57	\$1.94 \$2.58 \$2.68 \$1.98 \$3.79	\$2.05 \$2.80 \$2.87 \$2.06 \$4.05	\$2.16 \$2.95 \$3.03 \$2.18 \$4.27	\$2.28 \$3.11 \$3.19 \$2.29 \$4.51	\$2.40 \$3.28 \$3.37 \$2.42 \$4.75	\$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01	\$13 \$7 \$10 \$10 \$7 \$14
Alliant Energy Corporation Slack Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. DACORP, Inc. Northwestern Corporation	ALE LNT BKH EE HE IDA NWE			\$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24	\$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28	\$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32	\$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37	\$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45	\$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54	\$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65	\$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78	\$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92	\$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10	\$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29	\$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47	\$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66	\$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86	\$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07	\$13 \$7 \$10 \$10 \$10 \$7 \$14 \$11
Alliant Energy Corporation 3lack Hills Corporation E Paso Electric Company Hawaiian Electric Industries, Inc. DACORP, Inc. Northwestern Corporation JGE Energy Corp.	ALE LNT BKH EE HE IDA NWE OGE			\$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29	\$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37	\$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47	\$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57	\$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65	\$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73	\$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81	\$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89	\$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98	\$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07	\$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17	\$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28	\$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41	\$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54	\$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68	\$1: \$7 \$10 \$10 \$10 \$14 \$14 \$14 \$17
Alliant Energy Corporation Slack Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. DACORP, Inc. Northwestern Corporation OGE Energy Corp.	ALE LNT BKH EE HE IDA NWE			\$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24	\$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28	\$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32	\$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37	\$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45	\$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54	\$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65	\$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78	\$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92	\$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10	\$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29	\$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47	\$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66	\$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86	\$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07	\$1: \$7 \$10 \$10 \$10 \$14 \$14 \$14 \$17
Alliant Energy Corporation Black Hills Corporation I Pass Electric Company Hawaiian Electric Industries, Inc. DACORP, Inc. Northwestern Corporation OGE Energy Corp. NM Resources, Inc.	ALE LNT BKH EE HE IDA NWE OGE			\$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29	\$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37	\$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47	\$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57	\$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65	\$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73	\$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81	\$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89	\$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98	\$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07	\$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17	\$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28	\$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41	\$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54	\$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68	\$13 \$7 \$10 \$10 \$7 \$14 \$11 \$7
Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaian Electric Industries, Inc. DACORP, Inc. Northwestem Corporation DGE Energy Corp. PNM Resources, Inc.	ALE LNT BKH EE HE IDA NWE OGE	[62]	[63]	\$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29	\$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37	\$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47	\$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57	\$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65	\$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73	\$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81	\$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89	\$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98	\$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07	\$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17	\$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28	\$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41	\$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54	\$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68	\$13 \$7 \$10 \$10 \$14 \$14 \$11 \$7
Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows	ALE LNT BKH EE IDA NWE OGE PNM	Initial		\$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93	\$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98	\$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03	\$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08	\$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68]	\$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69]	\$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70]	\$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71]	\$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61	\$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73]	\$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87	\$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75]	\$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08	\$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77]	\$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31	\$13 \$7 \$10 \$10 \$14 \$14 \$11 \$7
Alliant Energy Corporation Black Hills Corporation ElPaso 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 IDA NWE OGE PNM Ticker	Initial Outflow	2/28/18	\$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] 12/31/18	\$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] 6/30/19	\$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20	\$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$1.57 \$1.08 [67] 6/30/21	\$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] 6/30/22	\$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23	\$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] 6/30/24	\$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] 6/30/25	\$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26	\$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27	\$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28	\$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29	\$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30	\$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31	\$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32	\$13 \$7 \$10 \$10 \$7 \$14 \$11 \$7
Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaian 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	Initial Outflow (\$74.69)	2/28/18 \$0.00	\$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] <u>12/31/18</u> \$1.80	\$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] [65] 6/30/19 \$2.20	\$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34	\$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67] 6/30/21 \$2.44	\$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] <u>6/30/22</u> \$2.60	\$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76	\$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] [70] 6/30/24 \$2.93	\$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49 [71] [71] 6/30/25 \$3.12	\$1.84 \$2.39 \$2.51 \$1.91 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32	\$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27 \$3.54	\$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77	\$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98	\$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19	\$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.54 \$2.19 [77] [77] 6/30/31 \$4.42	\$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] 6/30/32 \$140.23	\$13 \$7 \$10 \$10 \$14 \$14 \$11 \$7
Alliant Energy Corporation Black Hills Corporation ElPaso Electric Company Hawaian 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 (\$74.69) (\$41.93)	2/28/18 \$0.00 \$0.00	\$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] <u>12/31/18</u> \$1.80 \$0.98	\$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] <u>6/30/19</u> \$2.20 \$1.20	\$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] <u>6/30/20</u> \$2.34 \$1.33	\$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67] <u>6/30/21</u> \$2.44 \$1.42	\$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] <u>6/30/22</u> \$2.60 \$1.49	\$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.73 \$1.27 [69] 6/30/23 \$2.76 \$1.57	\$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 [70] <u>6/30/24</u> \$2.93 \$1.66	\$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$1.89 \$1.49 [71] <u>6/30/25</u> \$3.12 \$1.75	\$1.84 \$2.39 \$2.51 \$3.57 \$2.92 \$1.98 \$1.61 [72] 6/30/26 \$3.32 \$1.84	\$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27 \$3.54 \$1.94	\$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] 6/30/28 \$3.77 \$2.05	\$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] 6/30/29 \$3.98 \$2.16	\$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] <u>6/30/30</u> \$4.19 \$2.28	\$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40	\$4.66 \$2.53 \$3.46 \$3.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] <u>6/30/32</u> \$140.23 \$76.11	\$13 \$7 \$10 \$10 \$14 \$14 \$11 \$7
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 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	\$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] <u>12/31/18</u> \$1.80 \$0.98 \$1.23	\$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] 6 /30/19 \$2.20 \$1.20 \$1.49	\$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.33 \$1.61	\$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67] 6 /30/21 \$2.44 \$1.42 \$1.69	\$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 [68] <u>6/30/22</u> \$2.60 \$1.49 \$1.80	\$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	\$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	\$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	\$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	\$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.10 \$2.07 \$1.74 [73] (73] (73) (73) (73) (73) (73) (73) (73) (73)	\$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] [74] 6/30/28 \$3.77 \$2.05 \$2.80	\$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	\$2.28 \$3.11 \$3.19 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] (/30/30 \$4.19 \$2.28 \$3.11	\$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.19 [77] [77] 6/30/31 \$4.42 \$2.40 \$3.28	\$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$2.55 \$2.68 \$2.31 [78] 6/30/32 \$140.23 \$76.11 \$103.95	\$13 \$7 \$10 \$10 \$14 \$14 \$11 \$7
Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaian 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 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 \$0.00	\$1.17 \$1.47 \$1.37 \$1.63 \$2.39 \$2.24 \$1.29 \$0.93 [64] <u>12/31/18</u> \$1.80 \$0.98 \$1.23 \$1.15	\$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] 6 /30/19 \$2.20 \$1.20 \$1.40	\$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6 /30/20 \$2.34 \$1.65	\$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.75 \$1.57 \$1.08 [67] <u>6/30/21</u> \$2.44 \$1.42 \$1.69 \$1.80	\$1.49 \$1.80 \$1.92 \$1.76 \$2.88 \$2.45 \$1.65 \$1.18 (68) (68) (68) (68) (51.49 \$1.80 \$1.92	\$1.57 \$1.93 \$2.05 \$1.78 \$3.02 \$2.54 \$1.77 \$1.27 [69] 6/30/23 \$2.76 \$1.57 \$1.93 \$2.05	\$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 \$1.81 \$1.38 \$1.81 \$1.38 \$1.81 \$1.38 \$1.65 \$2.93 \$1.66 \$2.07 \$2.19	\$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 \$2.34	\$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	\$1.94 \$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	\$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	\$2.16 \$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	\$2.28 \$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	\$2.40 \$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	\$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$2.65 \$2.01 \$4.07 \$2.68 \$2.31 [78] <u>6/30/32</u> \$140.23 \$76.11 \$103.95 \$106.74	\$13 \$7 \$10 \$10 \$7 \$14 \$11 \$7
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 El Paso Electric Industries, Inc.	ALE LNT BKH EE 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 \$0.00	\$1.17 \$1.47 \$1.37 \$1.63 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23 \$1.15 \$1.36	\$1.25 \$1.54 \$1.50 \$1.67 \$2.50 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.20 \$1.20 \$1.49 \$1.49 \$1.64	\$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	\$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.37 \$1.57 \$1.08 [67] <u>6/30/21</u> \$2.44 \$1.42 \$1.69 \$1.80 \$1.75	\$1.49 \$1.80 \$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	\$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	\$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$1.81 \$1.38 \$1.81 \$1.38 \$1.38 \$1.38 \$1.38 \$1.38 \$1.38 \$1.38 \$1.66 \$2.07 \$2.19 \$1.66 \$2.07	\$1.75 \$2.22 \$2.34 \$1.85 \$3.36 \$2.78 \$1.85 \$1.49 \$1.49 \$1.49 \$1.49 \$1.75 \$3.12 \$3.12 \$1.75 \$2.22 \$2.34 \$1.85	\$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	\$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	\$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] (74) (74) (73)/28 \$3.77 \$2.05 \$2.80 \$2.80 \$2.80 \$2.80	\$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	\$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	\$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	\$4.66 \$2.53 \$3.46 \$3.55 \$2.55 \$5.01 \$4.07 \$2.68 \$2.31 [78] [78] [78] [78] \$100.72 \$140.23 \$76.11 \$103.95 \$106.74 \$76.72	\$13 \$7 \$10 \$10 \$14 \$14 \$11 \$7
ALLETE, Inc. Milant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestem 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 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 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 \$0.00	\$1.17 \$1.47 \$1.37 \$1.63 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23 \$1.15 \$1.36 \$2.20	\$1.25 \$1.54 \$1.50 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.20 \$1.20 \$1.49 \$1.40 \$1.64 \$2.42	\$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.61 \$1.61 \$1.65 \$1.71 \$2.63	\$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 \$2.75	\$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	\$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	\$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	\$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 \$2.34 \$1.85 \$3.36	\$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	\$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.70 \$2.07 \$1.74 [73] (73] (73] (73) (73) (73) (73) (73) (73) (73) (73)	\$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] [74] [74] [74] [74] [74] [74] [74	\$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] [75] [75] [75] [75] [75] [75] [75	\$2.28 \$3.11 \$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	\$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.54 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75	\$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	\$13 \$7 \$10 \$10 \$14 \$14 \$11 \$7
Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. DACORP, Inc. OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. DACORP, Inc.	ALE LINT BKH EE IDA NWE OGE PNM Ticker ALE LINT 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 \$0.00	\$1.17 \$1.47 \$1.37 \$1.63 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23 \$1.15 \$1.36 \$2.00 \$1.83	\$1.25 \$1.54 \$1.50 \$1.67 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.20 \$1.20 \$1.49 \$1.49 \$1.49 \$1.64 \$2.42 \$1.64	\$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6 /30/20 \$2.34 \$1.61 \$1.61 \$1.61 \$1.61 \$1.71 \$2.63	\$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$1.57 \$1.57 \$1.08 [67] 6 /30/21 \$2.44 \$1.42 \$1.69 \$1.80 \$1.75 \$2.75 \$2.75	\$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 \$1.49 \$1.82 \$1.92 \$1.76 \$2.88 \$1.92 \$1.76	\$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 \$2.76 \$1.78 \$3.02 \$2.54	\$1.66 \$2.07 \$2.19 \$1.81 \$3.18 \$2.65 \$1.81 \$1.38 \$1.81 \$1.38 \$1.38 \$1.38 \$2.95 \$2.93 \$1.66 \$2.09 \$1.81 \$3.18 \$3.18 \$2.65	\$1.75 \$2.22 \$1.85 \$3.36 \$2.78 \$1.89 \$1.49 \$1.49 \$1.49 \$1.49 \$1.49 \$3.12 \$3.12 \$3.12 \$3.12 \$1.75 \$2.22 \$1.75 \$2.24 \$1.85 \$3.36 \$3.36	\$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 \$2.92	\$1.94 \$2.58 \$2.68 \$3.79 \$3.10 \$2.07 \$1.74 [73] 6/30/27 \$3.54 \$1.94 \$2.58 \$1.94 \$2.58 \$1.98 \$3.79 \$3.10	\$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 \$4.05 \$3.29	\$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	\$2.28 \$3.11 \$2.29 \$4.51 \$3.66 \$2.41 \$2.08 [76] 6/30/30 \$4.19 \$2.28 \$3.11 \$2.28 \$3.11 \$2.29 \$4.51 \$3.45 \$3.56 \$4.51 \$3.56 \$4.51 \$3.66 \$2.41 \$2.08 \$4.51 \$3.66 \$2.41 \$2.08 \$4.51 \$3.66 \$2.41 \$2.08 \$4.51 \$3.66 \$2.41 \$2.08 \$4.51 \$3.66 \$2.41 \$2.08 \$4.51 \$3.66 \$2.41 \$2.08 \$4.51 \$2.51 \$3.66 \$2.41 \$2.08 \$4.51 \$3.66 \$2.41 \$2.28 \$3.11 \$2.28 \$3.11 \$2.28 \$3.11 \$3.66 \$4.19 \$2.28 \$3.11 \$3.26 \$3.56 \$4.55 \$3.66 \$4.55 \$3.66 \$4.55 \$3.56 \$3.56 \$3.56 \$3.55 \$3.56 \$	\$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.54 \$2.54 \$2.54 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86	\$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 \$106.74 \$106.72 \$150.70	\$13 \$7 \$10 \$10 \$14 \$14 \$11 \$7
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 El Paso Electric Industries, Inc.	ALE LNT BKH 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 \$0.00	\$1.17 \$1.47 \$1.37 \$1.63 \$2.24 \$1.29 \$0.93 [64] 12/31/18 \$1.80 \$0.98 \$1.23 \$1.15 \$1.36 \$2.20	\$1.25 \$1.54 \$1.50 \$2.28 \$1.37 \$0.98 [65] 6/30/19 \$2.20 \$1.20 \$1.20 \$1.49 \$1.40 \$1.64 \$2.42	\$1.33 \$1.61 \$1.65 \$1.71 \$2.63 \$2.32 \$1.47 \$1.03 [66] 6/30/20 \$2.34 \$1.61 \$1.61 \$1.65 \$1.71 \$2.63	\$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 \$2.75	\$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	\$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	\$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	\$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 \$2.34 \$1.85 \$3.36	\$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	\$1.94 \$2.58 \$2.68 \$1.98 \$3.79 \$3.70 \$2.07 \$1.74 [73] (73] (73] (73) (73) (73) (73) (73) (73) (73) (73)	\$2.05 \$2.80 \$2.87 \$2.06 \$4.05 \$3.29 \$2.17 \$1.87 [74] [74] [74] [74] [74] [74] [74] [74	\$2.16 \$2.95 \$3.03 \$2.18 \$4.27 \$3.47 \$2.28 \$1.97 [75] [75] [75] [75] [75] [75] [75] [75	\$2.28 \$3.11 \$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	\$2.40 \$3.28 \$3.37 \$2.42 \$4.75 \$3.86 \$2.54 \$2.54 \$2.19 [77] 6/30/31 \$4.42 \$2.40 \$3.28 \$3.37 \$2.42 \$4.75	\$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	\$13 \$73 \$10 \$10 \$74 \$14 \$11 \$77 \$67

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	0	Iterative	Solution	Terminal	Terminal					
					Value	ales			ayout itali		nerative								
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2018	2021	2028	Proof	IRR		PEG Ratio					
ALLETE, Inc. Alliant Energy Corporation	ALE LNT	\$74.89 \$41.81	6.10% 5.40%	5.00% 5.45%	5.00% 6.00%	5.37% 5.62%	5.45% 5.45%	62.00% 64.00%	61.00% 66.00%	65.91% 65.91%	\$0.00 \$0.00	7.80% 7.52%	19.16 19.16	3.52 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	EE	\$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 IDA	\$34.36 \$88.94	5.60% 4.10%	8.50%	1.50% 3.50%	5.20% 3.57%	5.45% 5.45%	69.00% 57.00%	71.00% 60.00%	65.91% 65.91%	\$0.00 \$0.00	12.55% 7.01%	19.16	3.52 3.52					
IDACORP, Inc. Northwestern Corporation	NWE	\$88.94 \$58.74	2.40%	3.10% 2.42%	3.50% 4.50%	3.57%	5.45% 5.45%	57.00% 63.00%	62.00%	65.91% 65.91%	\$0.00 \$0.00	9.26%	19.16 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	Includi	ing Flotation	n Costs		
											Mean Max	8.46% 12.55%	19.16			8.59% 12.68%			
											Min	7.01%				7.14%			
Projected Annual								10.01	10.43	(0.01	(0.01	10.11	1053	10.01	1071	10.01	1001	10.01	
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 Black Hills Corporation	LNT BKH	\$1.65 \$2.63	\$1.74 \$2.76	\$1.84 \$2.90	\$1.94 \$3.05	\$2.05 \$3.20	\$2.17 \$3.36	\$2.29 \$3.53	\$2.42 \$3.71	\$2.55 \$3.90	\$2.69 \$4.11	\$2.84 \$4.33	\$3.00 \$4.56	\$3.16 \$4.81	\$3.33 \$5.07	\$3.51 \$5.34	\$3.71 \$5.64	\$3.91 \$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. PNM Resources, Inc.	OGE PNM	\$1.69 \$1.46	\$1.79 \$1.55	\$1.90 \$1.65	\$2.01 \$1.76	\$2.13 \$1.87	\$2.25 \$1.99	\$2.39 \$2.12	\$2.53 \$2.25	\$2.67 \$2.39	\$2.83 \$2.53	\$2.98 \$2.67	\$3.15 \$2.82	\$3.32 \$2.98	\$3.50 \$3.14	\$3.69 \$3.31	\$3.89 \$3.49	\$4.11 \$3.68	
		ψι.ισ	ψ1.00	φ1.00	ψιιτο	φ1.07	φ1.00	ψ 2 .12	ψ L .20	φ <u>2.00</u>	φ2.00	Ψ <u>2</u> .07	\$2.0E	φ2.00	φ0.11	Q0.01	<i>Q</i> 0 .10	<i>Q0.00</i>	
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% 69.67%	56.67% 70.33%	59.00%	59.99% 70.27%	60.97% 69.54%	61.96%	62.95%	63.93%	64.92%	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%	58.00%	70.33% 59.00%	71.00% 60.00%	70.27% 60.84%	69.54% 61.69%	68.82% 62.53%	68.09% 63.37%	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				[40]	[47]	[40]	[40]	1501	1541	1501	(50)	15.43	(66)	15.01	(67)	1501	1501	1001	1041
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. 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	\$4.32 \$2.32	\$4.56 \$2.44	\$4.80 \$2.58	\$139.64 \$74.87
Black Hills Corporation	BKH			\$1.18	\$1.26 \$1.60	\$1.34 \$1.71	\$1.43 \$1.82	\$1.51 \$1.97	\$1.60	\$1.68	\$1.78	\$1.87 \$2.70	\$1.98	\$2.08 \$3.17	\$2.20 \$3.34	\$2.32 \$3.52	\$2.44 \$3.71	\$2.58 \$3.92	\$74.87 \$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 NWE			\$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	\$151.37 \$125.42
Northwestern Corporation OGE Energy Corp.	OGE			\$2.27 \$1.29	\$2.33 \$1.38	\$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	\$4.31 \$2.71	\$125.42 \$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]	
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 HE	(\$54.57) (\$34.35)	\$0.00 \$0.00	\$1.15 \$1.47	\$1.41 \$1.79	\$1.65 \$1.97	\$1.81 \$2.09	\$1.93 \$2.18	\$2.07 \$2.27	\$2.21 \$2.37	\$2.36 \$2.47	\$2.53 \$2.57	\$2.70 \$2.68	\$2.89 \$2.80	\$3.05 \$2.95	\$3.22 \$3.11	\$3.39 \$3.28	\$107.60 \$103.94	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	IDA	(\$34.35) (\$88.94)	\$0.00 \$0.00	\$1.47 \$2.02	\$1.79 \$2.45	\$1.97 \$2.67	\$2.09	\$2.18 \$2.96	\$2.27 \$3.12	\$2.37 \$3.29	\$2.47 \$3.49	\$2.57 \$3.70	\$2.68 \$3.94	\$2.80 \$4.21	\$2.95 \$4.44	\$3.11 \$4.68	\$3.28 \$4.94	\$103.94 \$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		PS Growth F			Long- Term		Payout Rati		Iterative		Terminal	Terminal					
					Value	High	•		,										
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2021	2028	Proof	IRR		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	Includi	ing Flotation	n Costs		
											Mean Max	9.26% 15.04%	19.16			9.39% 15.17%		-	
											Min	7.38%				7.51%			
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Earnings per onare																			•
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			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%	
										00.050/	67.66%	67.08%	66.49%	05 040/	65.91%				
OGE Energy Corp.				68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%				65.91%		65.91%	65.91%	65.91%	
	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%	61.66%	63.08%	64.49%	65.91% 65.91%	65.91%	65.91% 65.91%	65.91% 65.91%	65.91% 65.91%	-
OGE Energy Corp. PNM Resources, Inc.	OGE																		-
	OGE																		-
PNM Resources, inc. Projected Annual Cash Flows	OGE PNM			57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25% [52]	[53]	[54]	64.49%	65.91% [56]	65.91% [57]	65.91% [58]	65.91% [59]	65.91% [60]	Ter
PNM Resources, Inc. Projected Annual Cash Flows Company	OGE PNM Ticker			57.00% [46] 2018	56.67% [47] 2019	56.33% [48] 2020	56.00% [49] 2021	57.42% [50] 2022	58.83% [51] 2023	60.25% [52] 2024	61.66% [53] 2025	63.08% [54] 2026	64.49% [55] 2027	65.91% [56] 2028	65.91% [57] 2029	65.91% [58] 2030	65.91% [59] 2031	65.91% [60] 2032	Ter Vi
PNM Resources, Inc. Projected Annual Cash Flows Company ALLETE, Inc.	OGE PNM Ticker ALE			57.00% [46] 2018 \$2.19	56.67% [47] 2019 \$2.31	56.33% [48] 2020 \$2.44	56.00% [49] 2021 \$2.58	57.42% [50] 2022 \$2.76	58.83% [51] 2023 \$2.96	60.25% [52] 2024 \$3.17	61.66% [53] 2025 \$3.39	63.08% [54] 2026 \$3.62	64.49% [55] 2027 \$3.87	65.91% [56] 2028 \$4.12	65.91% [57] 2029 \$4.35	65.91% [58] 2030 \$4.58	65.91% [59] 2031 \$4.83	65.91% [60] 2032 \$5.10	Ter Va \$14
PNM Resources, Inc. Projected Annual Cash Flows 20mpany ALLETE, Inc. Milant Energy Corporation	OGE PNM Ticker ALE LNT			[46] 2018 \$2.19 \$1.19	56.67% [47] 2019 \$2.31 \$1.27	56.33% [48] 2020 \$2.44 \$1.36	56.00% [49] 2021 \$2.58 \$1.46	57.42% [50] 2022 \$2.76 \$1.54	58.83% [51] 2023 \$2.96 \$1.64	60.25% [52] 2024 \$3.17 \$1.73	61.66% [53] 2025 \$3.39 \$1.83	63.08% [54] 2026 \$3.62 \$1.93	64.49% [55] 2027 \$3.87 \$2.04	65.91% [56] 2028 \$4.12 \$2.15	65.91% [57] 2029 \$4.35 \$2.27	65.91% [58] 2030 \$4.58 \$2.39	65.91% [59] 2031 \$4.83 \$2.52	65.91% [60] 2032 \$5.10 \$2.66	Ter V \$14 \$7
PNM Resources, Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Stack Hills Corporation	OGE PNM Ticker ALE LNT BKH			[46] 2018 \$2.19 \$1.19 \$1.58	[47] 2019 \$2.31 \$1.27 \$1.72	[48] 2020 \$2.44 \$1.36 \$1.87	56.00% [49] 2021 \$2.58 \$1.46 \$2.04	57.42% [50] 2022 \$2.76 \$1.54 \$2.26	58.83% [51] 2023 \$2.96 \$1.64 \$2.50	60.25% [52] 2024 \$3.17 \$1.73 \$2.75	61.66% [53] 2025 \$3.39 \$1.83 \$3.01	63.08% [54] 2026 \$3.62 \$1.93 \$3.28	64.49% [55] 2027 \$3.87 \$2.04 \$3.57	65.91% [56] 2028 \$4.12 \$2.15 \$3.86	65.91% [57] 2029 \$4.35 \$2.27 \$4.07	65.91% [58] 2030 \$4.58 \$2.39 \$4.29	65.91% [59] 2031 \$4.83 \$2.52 \$4.53	65.91% [60] 2032 \$5.10 \$2.66 \$4.77	Ter V \$14 \$7 \$13
PNM Resources, Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company	OGE PNM Ticker ALE LNT BKH EE			57.00% [46] \$2.19 \$1.19 \$1.58 \$1.38	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51	[48] 2020 \$2.44 \$1.36 \$1.87 \$1.66	56.00% [49] 2021 \$2.58 \$1.46 \$2.04 \$1.82	57.42% [50] 2022 \$2.76 \$1.54 \$2.26 \$1.94	58.83% [51] 2023 \$2.96 \$1.64 \$2.50 \$2.08	60.25% [52] 2024 \$3.17 \$1.73 \$2.75 \$2.22	61.66% [53] 2025 \$3.39 \$1.83 \$3.01 \$2.38	63.08% [54] 2026 \$3.62 \$1.93 \$3.28 \$2.55	64.49% [55] 2027 \$3.87 \$2.04 \$3.57 \$2.73	65.91% [56] 2028 \$4.12 \$2.15 \$3.86 \$2.92	65.91% [57] 2029 \$4.35 \$2.27 \$4.07 \$3.08	65.91% [58] 2030 \$4.58 \$2.39 \$4.29 \$3.24	65.91% [59] 2031 \$4.83 \$2.52 \$4.53 \$3.42	65.91% [60] 2032 \$5.10 \$2.66 \$4.77 \$3.61	Ter V \$14 \$7 \$13 \$10
PNM Resources, Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaian Electric Industries, Inc.	OGE PNM Ticker ALE LNT BKH EE HE			57.00% [46] \$2.19 \$1.19 \$1.58 \$1.38 \$1.38 \$1.86	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04	[48] 2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23	56.00% [49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44	57.42% [50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63	58.83% [51] 2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81	60.25% [52] 2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98	61.66% [53] 2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16	63.08% [54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33	64.49% [55] 2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49	65.91% [56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64	65.91% [57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83	65.91% [58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04	65.91% [59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26	65.91% [60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50	Ter V \$14 \$7 \$13 \$10 \$13
PNM Resources, Inc. Projected Annual Cash Flows Cash Flows ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc.	OGE PNM Ticker ALE LNT BKH EE HE IDA			[46] 2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58	[48] 2020 \$2.44 \$1.36 \$1.66 \$2.23 \$2.73	56.00% [49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89	57.42% [50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05	58.83% [51] 2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23	[52] 2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42	[53] [53] 2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63	63.08% [54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86	64.49% [55] 2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12	65.91% [56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40	65.91% [57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64	[58] [58] 2030 \$4.58 \$2.39 \$4.29 \$4.29 \$4.29 \$4.24 \$4.04 \$4.89	[59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16	[60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44	Ter V \$14 \$7 \$13 \$10 \$13 \$15
PNM Resources, Inc. 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 PNM Ticker ALE LNT BKH EE HE IDA NWE			57.00% [46] 2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.38 \$1.86 \$2.43 \$2.33	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42	[48] 2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52	56.00% [49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62	57.42% [50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76	58.83% [51] 2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92	[52] 2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08	61.66% [53] 2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27	63.08% [54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46	64.49% [55] 2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68	65.91% [56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91	65.91% [57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35	[59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58	[60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83	Ter V \$14 \$7 \$13 \$13 \$13 \$14 \$14 \$14
PNM Resources, Inc. Projected Annual Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Haweiian Electric Industries, Inc. DACORP, Inc. Northwestern Corporation DGE Energy Corp.	OGE PNM Ticker ALE LNT BKH EE HE IDA NWE OGE			57.00% [46] 2018 \$2.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.43 \$2.33 \$1.29	[47] 2019 \$2.31 \$1.72 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38	[48] 2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48	56.00% [49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58	57.42% [50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.66	58.83% [51] 2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75	60.25% [52] 2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08 \$1.83	61.66% [53] 2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27 \$1.92	63.08% [54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46 \$2.01	64.49% [55] 2027 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11	65.91% [56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20	65.91% [57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32	65.91% [58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35 \$2.45	65.91% [59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.58	65.91% [60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72	Tei V \$14 \$7 \$13 \$13 \$13 \$14 \$14 \$7
PNM Resources, Inc. Projected Annual Cash Flows ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp.	OGE PNM Ticker ALE LNT BKH EE HE IDA NWE			57.00% [46] 2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.38 \$1.86 \$2.43 \$2.33	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42	[48] 2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52	56.00% [49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62	57.42% [50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76	58.83% [51] 2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92	[52] 2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08	61.66% [53] 2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27	63.08% [54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46	64.49% [55] 2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68	65.91% [56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91	65.91% [57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12	[58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35	[59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58	[60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83	Tei V \$14 \$7 \$13 \$13 \$13 \$13 \$14 \$14 \$7
PNM Resources, Inc. Projected Annual Cash Flows ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp.	OGE PNM Ticker ALE LNT BKH EE HE IDA NWE OGE			57.00% [46] 2018 \$2.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.43 \$2.33 \$1.29	[47] 2019 \$2.31 \$1.72 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38	[48] 2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48	56.00% [49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58	57.42% [50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.66	58.83% [51] 2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75	60.25% [52] 2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08 \$1.83	61.66% [53] 2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27 \$1.92	63.08% [54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46 \$2.01	64.49% [55] 2027 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11	65.91% [56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20	65.91% [57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32	65.91% [58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35 \$2.45	65.91% [59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.58	65.91% [60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72	Ter V \$14 \$7 \$13 \$10 \$13 \$15 \$14 \$14 \$14 \$7
PNM Resources, Inc. 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.	OGE PNM Ticker ALE LNT BKH EE HE IDA NWE OGE			57.00% [46] 2018 \$2.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.43 \$2.33 \$1.29	[47] 2019 \$2.31 \$1.72 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38	[48] 2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48	56.00% [49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58	57.42% [50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.66	58.83% [51] 2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75	60.25% [52] 2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08 \$1.83	61.66% [53] 2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27 \$1.92	63.08% [54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46 \$2.01	64.49% [55] 2027 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11	65.91% [56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20	65.91% [57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32	65.91% [58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35 \$2.45	65.91% [59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.58	65.91% [60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72	Ter V: \$14 \$7 \$13 \$10 \$13 \$15 \$14 \$14 \$7
PNM Resources, Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation Black Hills Corporation Black Hills Corporation DACORP, Inc. IDACORP, Inc. Northwester Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data	OGE PNM Ticker ALE LNT BKH EE HE IDA NWE OGE	[62]	[63]	57.00% [46] 2018 \$2.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.43 \$2.33 \$1.29	[47] 2019 \$2.31 \$1.72 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.38	[48] 2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48	56.00% [49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58	57.42% [50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.66	58.83% [51] 2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75	60.25% [52] 2024 \$3.17 \$1.73 \$2.75 \$2.22 \$2.98 \$3.42 \$3.08 \$1.83	61.66% [53] 2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.01 \$2.38 \$3.16 \$3.63 \$3.27 \$1.92	63.08% [54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46 \$2.01	64.49% [55] 2027 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11	65.91% [56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20	65.91% [57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32	65.91% [58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.89 \$4.35 \$2.45	65.91% [59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.58	65.91% [60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72	Ter V \$14 \$7 \$13 \$10 \$13 \$15 \$14 \$14 \$14 \$7
PNM Resources, Inc. Projected Annual Cash Flows Company 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	OGE PNM Ticker ALE LNT BKH EE HE IDA NWE OGE PNM	Initial		57.00% [46] 2018 \$2.19 \$1.58 \$1.38 \$1.86 \$2.43 \$1.26 \$1.29 \$0.96 [64]	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.204 \$2.58 \$2.42 \$1.38 \$1.03	[48] 2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48 \$1.10 [66]	[49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58 \$1.17 [67]	57.42% [50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.94 \$1.66 \$1.29 [68]	58.83% [51] 2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75 \$1.42 [69]	60.25% [52] 2024 \$3.17 \$2.75 \$2.29 \$3.42 \$3.08 \$1.83 \$1.55 [70]	61.66% [53] 2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.36 \$3.27 \$1.92 \$1.69 [71]	63.08% [54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$2.01 \$1.84 [72]	64.49% [55] 2027 \$3.67 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11 \$1.99 [73]	[56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20 \$2.14 [74]	65.91% [57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26 [75]	65.91% [58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.35 \$2.38 [76]	65.91% [59] 2031 \$4.83 \$2.52 \$4.26 \$5.16 \$4.58 \$2.51 \$2.51 [77]	65.91% [60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78]	Ter V \$14 \$7 \$13 \$10 \$13 \$15 \$14 \$14 \$14 \$7
PNM Resources, Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation Black Hills Corporation Black Hills Corporation Hawaian Electric Industries, Inc. IDACORP, Inc. Northwestern Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company	OGE PNM Ticker ALE LNT BKH EE HE IDA NWE OGE PNM	Initial Outflow	2/28/18	57.00% [46] 2018 \$2.19 \$1.19 \$1.38 \$1.38 \$1.38 \$1.38 \$2.33 \$1.29 \$0.96 [64] 12/31/18	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.58 \$2.42 \$1.03 \$1.03 \$1.03 \$1.03	56.33% [48] 2020 \$2.44 \$1.36 \$2.23 \$2.73 \$2.52 \$1.46 \$2.73 \$2.52 \$1.48 \$1.10 [66] 6/30/20	56.00% [49] 2021 \$2.58 \$1.46 \$2.04 \$1.48 \$2.04 \$1.48 \$2.62 \$1.58 \$1.17 [67] 6/30/21	57.42% [50] 2022 \$2.76 \$1.26 \$1.26 \$1.24 \$2.26 \$1.94 \$2.26 \$1.94 \$2.76 \$1.6 \$1.29 \$1.29 [68] 6/30/22	58.83% [51] 2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75 \$1.42 [69] 6/30/23	60.25% [52] 2024 \$3.17 \$1.73 \$2.75 \$2.29 \$3.42 \$3.08 \$1.83 \$1.55 [70] 6/30/24	61.66% [53] 2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.327 \$1.92 \$1.69 [71] 6/30/25	63.08% [54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46 \$2.01 \$1.84 [72] 6/30/26	64.49% [55] 2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.19 \$3.68 \$2.11 \$1.99 [73] 6/30/27	[56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.20 \$2.14 [74] 6/30/28	5.91% [57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26 [75] 6/30/29	65.91% [58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.29 \$3.24 \$4.48 \$4.89 \$4.35 \$2.45 \$2.45 \$2.45 \$2.38 [76] 6/30/30	65.91% [59] 2031 \$4.83 \$2.52 \$4.53 \$4.26 \$4.53 \$4.26 \$5.16 \$4.58 \$2.58 \$2.51 [77] 6/30/31	65.91% [60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] 6/30/32	Ter V \$14 \$7 \$13 \$10 \$13 \$15 \$14 \$14 \$14 \$7
PNM Resources, Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. IDACORP, Inc. Northwestem Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc.	OGE PNM Ticker ALE LNT BKH EE HD IDA NWE OGE PNM Ticker ALE	Initial Outflow (\$74.89)	2/28/18 \$0.00	57.00% [46] 2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.43 \$2.33 \$1.29 \$0.96 [64] 12/31/18 \$1.84	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.51 \$2.04 \$2.42 \$1.51 \$2.42 \$1.38 \$1.03 \$2.42 \$1.38 \$1.03 \$2.42 \$1.38 \$1.03	56.33% [48] 2020 \$2.44 \$1.36 \$1.66 \$2.23 \$2.52 \$1.48 \$1.10 [66] 6/30/20 \$2.44	56.00% [49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.62 \$1.58 \$1.17 [67] 6/30/21 \$2.58	57.42% [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	58.83% [51] 2023 \$2.96 \$1.64 \$2.08 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75 \$1.42 [69] 6/30/23 \$2.96	60.25% [52] 2024 \$3.17 \$1.73 \$2.22 \$2.98 \$3.42 \$3.08 \$1.83 \$1.55 [70] 6/30/24 \$3.17	61.66% [53] 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	63.08% [54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$2.01 \$1.84 \$2.01 \$1.84 \$2.01 \$1.84 \$2.01 \$1.84 \$2.01 \$1.84 \$2.01 \$1.93 \$3.62 \$3.62	64.49% [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	65.91% [56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$3.91 \$2.214 [74] [74] [74]	[57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$2.32 \$2.26 [75] [75] 6/30/29 \$4.35	65.91% [58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.35 \$2.45 \$2.45 \$2.38 [76] 6/30/30 \$4.58	65.91% [59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$5.16 \$4.58 \$2.51 [77] 6/30/31 \$4.83	65.91% [60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] [78] 6/30/32 \$153.22	Ter V \$14 \$7 \$13 \$10 \$13 \$15 \$14 \$14 \$14 \$7
PNM Resources, Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation Black Hills Corporation Black Hills Corporation DACORP, Inc. Northwester Corporation OGE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Milant Energy Corporation	OGE PNM Ticker ALE LNT BKH EE HE IDA NWE OGE PNM Ticker ALE LNT	Initial Outflow (\$74.89) (\$41.81)	2/28/18 \$0.00 \$0.00	57.00% [46] 2018 \$2.19 \$1.19 \$1.38 \$1.38 \$1.38 \$1.38 \$2.33 \$1.29 \$0.96 [64] 12/31/18 \$1.84 \$0.99	[47] 2019 \$2.31 \$1.27 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.73 \$1.72 \$1.73 \$1.74 \$1.73 \$1.74 \$1.73 \$1.74 \$1.73 \$1.74 \$1.73 \$1.74 \$1.75\$\$1.75\$\$1	[48] 2020 \$2.44 \$1.36 \$1.66 \$2.23 \$2.52 \$1.48 \$1.10 [66] 6/30/20 \$2.44 \$1.36	56.00% [49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$1.82 \$1.46 \$2.62 \$1.58 \$1.17 [67] [67] [67] [67] \$2.58 \$1.46	57.42% [50] 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	58.83% [51] 2023 \$2.96 \$1.64 \$2.08 \$2.08 \$2.08 \$2.08 \$2.92 \$1.75 \$1.42 [69] 6/30/23 \$2.96 \$1.64	60.25% [52] 2024 \$3.17 \$1.73 \$2.72 \$2.98 \$3.08 \$1.83 \$1.55 [70] 6/30/24 \$3.17 \$1.73	61.66% [53] 2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.23 \$3.63 \$3.27 \$1.92 \$1.69 [71] (71] (73)/25 \$3.39 \$1.83	63.08% [54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.32 \$3.86 \$3.46 \$2.01 \$1.84 [72] [72] [72] 6/30/26 \$3.62 \$1.93	64.49% [55] 2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.42 \$3.68 \$2.11 \$1.99 [73] [73] [73]	[56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$4.40 \$2.20 \$2.14 [74] [74] [74]	65.91% [57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.22 \$2.26 [75] 6/30/29 \$4.35 \$2.27	65.91% [58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.35 \$2.45 \$2.38 [76] 6/30/30 \$4.58 \$2.39	65.91% [59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.53 \$2.58 \$2.51 [77] [77] [77] 6/30/31 \$4.83 \$2.52	65.91% [60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] [78] [78] [78]	Ter V \$14 \$7 \$13 \$10 \$13 \$15 \$14 \$14 \$14 \$7
PNM Resources, Inc. Projected Annual Cash Flows 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 Blac	OGE PNM Ticker ALE LLVT BKH EE HDA NWE OGE OGE PNM Ticker ALE LNT BKH	Initial Outflow (\$74.89) (\$41.81) (\$63.44)	2/28/18 \$0.00 \$0.00 \$0.00	57.00% [46] 2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.33 \$1.29 \$0.96 [64] 12/31/18 \$1.84 \$0.99 \$1.32	[47] 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	56.33% [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	56.00% [49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$2.89 \$2.62 \$1.58 \$1.17 [67] [67] [67] [6/30/21] \$2.58 \$1.46 \$2.04	57.42% [50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.26 \$1.94 \$2.26 \$1.94 \$2.76 \$1.66 \$1.29 [68] [68] [68] [630/22 \$2.76 \$1.54 \$2.26	58.83% [51] 2023 \$2.96 \$1.64 \$2.20 \$2.08 \$2.81 \$3.23 \$2.92 \$1.75 \$1.42 [69] 6/30/23 \$2.96 \$1.64 \$2.50	60.25% [52] 2024 \$3.17 \$1.73 \$2.22 \$2.98 \$3.42 \$3.08 \$1.83 \$1.55 [70] 6/30/24 \$3.17 \$1.73 \$2.75	61.66% [53] 2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.63 \$3.27 \$1.92 \$1.69 [71] 6/30/25 \$3.39 \$1.83 \$3.01	63.08% [54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.36 \$3.46 \$2.01 \$1.84 [72] [72] 6/30/26 \$3.62 \$1.93 \$3.28	64.49% [55] 2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$4.12 \$3.68 \$4.12 \$3.68 \$1.99 [73] [73] 6/30/27 \$3.87 \$2.04 \$3.57	65.91% [56] 2028 \$4.12 \$2.15 \$3.86 \$4.40 \$3.91 \$2.20 \$2.14 [74] 6/30/28 \$4.12 \$2.15 \$3.86 \$4.12 \$2.14	[57] 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 \$4.07 \$4.35 \$2.27 \$4.07 \$4.35 \$2.27 \$4.07 \$4.35 \$2.27 \$4.07 \$4.35 \$2.27 \$4.07 \$4.35 \$3.83 \$4.42 \$2.26 \$4.35 \$4.32 \$2.26 \$4.35 \$4.35 \$4.35 \$4.35 \$4.35 \$4.35 \$4.35 \$4.35 \$4.35 \$4.35 \$4.32 \$2.27 \$4.07 \$4.07 \$4.32 \$2.26 \$2.27 \$4.07 \$4.32 \$2.26 \$2.27 \$4.07 \$4.32 \$2.26 \$2.27 \$4.07 \$4.32 \$2.26 \$2.26 \$4.35 \$2.27 \$4.07 \$4.32 \$2.26 \$2.27 \$4.07 \$4.32 \$2.26 \$2.27 \$4.07 \$4.32 \$2.26 \$4.35 \$2.27 \$4.07 \$4.32 \$2.26 \$4.35 \$2.27 \$4.07 \$4.32 \$2.26 \$4.42 \$2.26 \$4.75 \$4.07 \$4.07 \$4.07 \$4.07 \$4.07 \$4.07	65.91% [58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.04 \$4.35 \$2.45 \$2.38 [76] 6/30/30 \$4.58 \$2.39 \$4.29	65.91% [59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.58 \$2.51 [77] (77] (6/30/31 \$4.83 \$2.53 (77) (77)	65.91% [60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] [78] [78] [78] \$153.22 \$79.87 \$143.49	Ter V \$14 \$7 \$13 \$10 \$13 \$15 \$14 \$14 \$14 \$7
PNM Resources, Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation Black Hills Corporation Company Hawaiian Electric Industries, Inc. IDACORP, Inc. IDACORP, Inc. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corpo	OGE PNM Ticker ALE LNT BKH EE HE IDA NWE OGE PNM 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 \$0.00	57.00% [46] 2018 \$2.19 \$1.19 \$1.58 \$1.36 \$2.23 \$1.29 \$0.96 [64] 12/31/18 \$1.84 \$0.99 \$1.32 \$1.12	[47] 2019 \$2.31 \$1.77 \$1.72 \$1.51 \$2.04 \$1.55 \$2.42 \$1.38 \$1.03 [65] (/30/19 \$2.26 \$1.22 \$1.64 \$1.41	56.33% [48] 2020 \$2.44 \$1.36 \$1.87 \$2.52 \$1.48 \$1.10 [66] 6/30/20 \$2.44 \$1.36 \$1.36 \$1.36 \$1.87 \$1.66	56.00% [49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$1.48 \$2.04 \$1.58 \$1.17 [67] (6/30/21 \$2.58 \$1.46 \$2.04 \$1.46 \$2.04 \$1.82	57.42% [50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.26 \$1.64 \$1.69 \$1.29 [68] 6/30/22 \$2.76 \$1.54 \$2.26 \$1.94	58.83% [51] 2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.20 \$1.75 \$1.42 [69] (30/23 \$2.96 \$1.64 \$2.50 \$2.08	60.25% [52] 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	61.66% [53] 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	63.08% [54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46 \$2.01 \$1.84 [72] [72] [72] (73)/26 \$3.62 \$3.62 \$3.62 \$3.62 \$1.93 \$3.28 \$2.55	64.49% [55] 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 \$2.73	65.91% [56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.44 \$4.40 \$2.92 \$3.84 \$4.40 \$2.92 \$2.14 [74] [74] \$2.15 \$3.86 \$2.15 \$3.86	[57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26 [75] [75] [75] [75] (70)/29 \$4.35 \$2.27 \$4.07 \$3.08	65.91% [58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.49 \$4.89 \$4.35 \$2.45 \$2.45 \$2.38 [76] (76] (76] (76] \$4.58 \$2.39 \$4.29 \$3.24	65.91% [59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.53 \$2.58 \$2.58 \$2.51 [77] [77] [77] (/30/31] \$4.83 \$2.52 \$4.53 \$3.42	65.91% [60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.54 \$5.44 \$4.83 \$2.72 \$2.65 [78] [78] [78] [78] \$143.49 \$103.42 \$103.22 \$10	Tei V \$14 \$7 \$13 \$13 \$13 \$13 \$14 \$14 \$7
PNM Resources, Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation DACORP, Inc. IDACORP,	OGE PNM Ticker ALE LNT BKH EE HDA NWE OGE PNM Ticker ALE LNT 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 \$0.00	57.00% [46] 2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.33 \$1.29 \$0.96 [64] 12/31/18 \$1.84 \$0.99 \$1.32 \$1.15 \$1.58	56.67% [47] 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 \$1.64 \$1.41 \$1.91	56.33% [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	56.00% [49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$1.82 \$2.62 \$1.58 \$1.17 [67] [67] [67] [6/30/21] \$2.58 \$1.46 \$2.04 \$1.42 \$2.88	57.42% [50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.54 \$1.29 [68] 6/30/22 \$2.76 \$1.54 \$2.26 \$1.94 \$2.26 \$1.94 \$2.26	58.83% [51] 2023 \$2.96 \$1.64 \$2.50 \$2.81 \$3.23 \$2.92 \$1.75 \$1.42 [69] 6/30/23 \$2.96 \$1.64 \$2.50 \$2.08 \$2.92 \$1.42 (69]	60.25% [52] 2024 \$3.17 \$1.73 \$2.75 \$2.28 \$3.08 \$1.83 \$1.83 \$1.55 [70] 6/30/24 \$3.17 \$1.73 \$2.75 \$2.28 \$2.98	61.66% [53] 2025 \$3.39 \$1.83 \$3.01 \$3.63 \$3.27 \$1.92 \$1.69 [71] 6/30/25 \$3.39 \$1.83 \$3.01 \$2.38 \$3.01 \$2.38 \$3.01 \$2.38 \$3.01	[54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$2.401 \$1.84 [72] [72] 6/30/26 \$3.62 \$1.93 \$3.28 \$2.55 \$3.328 \$2.55 \$3.328	64.49% [55] 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 \$2.73 \$3.49	65.91% [56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$3.91 \$2.20 \$2.14 [74] 6/30/28 \$2.15 \$3.86 \$2.92 \$3.86 \$2.92 \$3.86 \$2.92	[57] 2029 \$4.35 \$4.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26 [75] [75] [75] [75] [75] [75] [75] [75]	65.91% [58] 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	65.91% [59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$4.58 \$2.51 [77] 6/30/31 \$4.83 \$2.52 \$4.53 \$3.42 \$4.53 \$3.42 \$4.53 \$3.42	65.91% [60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] [78] 6/30/32 \$153.22 \$143.49 \$108.48 \$135.20	Ter V \$14 \$7 \$13 \$10 \$13 \$15 \$14 \$14 \$14 \$7
PNM Resources, Inc. Projected Annual	OGE PNM Ticker ALE LNT BKH EE HE IDA NWE OGE PNM 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 \$0.00	57.00% [46] 2018 \$2.19 \$1.19 \$1.58 \$1.36 \$2.23 \$1.29 \$0.96 [64] 12/31/18 \$1.84 \$0.99 \$1.32 \$1.12	[47] 2019 \$2.31 \$1.77 \$1.72 \$1.51 \$2.04 \$1.55 \$2.42 \$1.38 \$1.03 [65] (/30/19 \$2.26 \$1.22 \$1.64 \$1.41	56.33% [48] 2020 \$2.44 \$1.36 \$1.87 \$2.52 \$1.48 \$1.10 [66] 6/30/20 \$2.44 \$1.36 \$1.36 \$1.36 \$1.87 \$1.66	56.00% [49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$1.48 \$2.04 \$1.58 \$1.46 \$2.89 \$2.62 \$1.58 \$1.17 [67] (6/30/21 \$2.58 \$1.46 \$2.04 \$1.82 \$1.46 \$2.04 \$1.82	57.42% [50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.26 \$1.94 \$1.94 \$1.94 \$1.94 \$1.94 \$1.94 \$1.94 \$1.94 \$1.94 \$1.94 \$1.92 \$1.94 \$1.92 \$1.94 \$1.95 \$1.94 \$1.95 \$1.94 \$1.94 \$1.95 \$1.94 \$1.95 \$1.94 \$1.95 \$1.94 \$1.95 \$1.94 \$1.95\$\$1.95\$\$	58.83% [51] 2023 \$2.96 \$1.64 \$2.50 \$2.08 \$2.20 \$1.75 \$1.42 [69] (30/23 \$2.96 \$1.64 \$2.50 \$2.08	60.25% [52] 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	61.66% [53] 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	63.08% [54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46 \$2.01 \$1.84 [72] [72] 6/30/26 \$3.28 \$2.55	64.49% [55] 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 \$2.73	65.91% [56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.44 \$4.40 \$2.92 \$3.84 \$4.40 \$2.92 \$2.14 [74] [6/30/28 \$4.12 \$2.15 \$3.86 \$2.92	[57] 2029 \$4.35 \$2.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26 [75] [75] [75] [75] (70)/29 \$4.35 \$2.27 \$4.07 \$3.08	65.91% [58] 2030 \$4.58 \$2.39 \$4.29 \$3.24 \$4.49 \$4.89 \$4.35 \$2.45 \$2.45 \$2.38 [76] (76] (76] (76] \$4.58 \$2.39 \$4.29 \$3.24	65.91% [59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.53 \$2.58 \$2.58 \$2.51 [77] [77] [77] (/30/31] \$4.83 \$2.52 \$4.53 \$3.42	65.91% [60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.54 \$5.44 \$4.83 \$2.72 \$2.65 [78] [78] [78] [78] \$143.49 \$103.42 \$103.22 \$10	Ter V \$14 \$7 \$13 \$10 \$13 \$15 \$14 \$14 \$14 \$7
PNM Resources, Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Black Hills Corporation DACORP, Inc. IDACORP,	OGE PNM Ticker ALE LNT BKH EE HDA NWE OGE PNM Ticker ALE LNT ALE LNT BKH EE HE	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	57.00% [46] 2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.86 \$2.43 \$2.33 \$1.29 \$0.96 [64] 12/31/18 \$1.84 \$0.99 \$1.32 \$1.15 \$1.58	56.67% [47] 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 \$1.64 \$1.41 \$1.91	56.33% [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	56.00% [49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.44 \$1.82 \$2.62 \$1.58 \$1.17 [67] [67] [67] [6/30/21] \$2.58 \$1.46 \$2.04 \$1.42 \$2.88	57.42% [50] 2022 \$2.76 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05 \$2.76 \$1.64 \$1.29 [68] 6/30/22 \$2.76 \$1.54 \$1.29 [68] 6/30/22 \$2.76 \$1.54 \$2.26 \$1.94 \$2.26	58.83% [51] 2023 \$2.96 \$1.64 \$2.50 \$2.81 \$3.23 \$2.92 \$1.75 \$1.42 [69] 6/30/23 \$2.96 \$1.64 \$2.50 \$2.08 \$2.92 \$1.42 (69]	60.25% [52] 2024 \$3.17 \$1.73 \$2.75 \$2.28 \$3.08 \$1.83 \$1.83 \$1.55 [70] 6/30/24 \$3.17 \$1.73 \$2.75 \$2.28 \$2.98	61.66% [53] 2025 \$3.39 \$1.83 \$3.01 \$3.63 \$3.27 \$1.92 \$1.69 [71] 6/30/25 \$3.39 \$1.83 \$3.01 \$2.38 \$3.01 \$2.38 \$3.01 \$2.38 \$3.01	[54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$2.401 \$1.84 [72] [72] 6/30/26 \$3.62 \$1.93 \$3.28 \$2.55 \$3.328 \$2.55 \$3.328	64.49% [55] 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 \$2.73 \$3.49	65.91% [56] 2028 \$4.12 \$2.15 \$3.86 \$2.92 \$3.64 \$3.91 \$2.20 \$2.14 [74] 6/30/28 \$2.15 \$3.86 \$2.92 \$3.86 \$2.92 \$3.86 \$2.92	[57] 2029 \$4.35 \$4.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26 [75] [75] [75] [75] [75] [75] [75] [75]	65.91% [58] 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	65.91% [59] 2031 \$4.83 \$2.52 \$4.53 \$3.42 \$4.26 \$4.58 \$2.51 [77] 6/30/31 \$4.83 \$2.52 \$4.53 \$3.42 \$4.53 \$3.42 \$4.53 \$3.42	65.91% [60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] [78] 6/30/32 \$153.22 \$143.49 \$108.48 \$135.20	Ter V: \$14 \$7 \$13 \$10 \$13 \$15 \$14 \$14 \$7
PNM Resources, Inc. Projected Annual Cash Flows Company ALLETE, Inc. Milant Energy Corporation Black Hills Corporation Black Hills Corporation COE Energy Corp. PNM Resources, Inc. Projected Annual Data Investor Cash Flows Company ALLETE, Inc. Milant Energy Corporation Black Hills Corporation B	OGE PNM Ticker ALE LNT BKH EE HB IDA NWE OGE PNM 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 \$0.00	57.00% [46] 2018 \$2.19 \$1.19 \$1.58 \$1.38 \$1.38 \$1.86 \$2.43 \$1.29 \$0.96 [64] 12/31/18 \$1.84 \$0.99 \$1.32 \$1.9 \$0.96	56.67% [47] 2019 \$2.31 \$1.27 \$1.51 \$2.04 \$2.42 \$1.38 \$1.03 [65] 6/30/19 \$2.26 \$1.22 \$1.61 \$2.42 \$1.38 \$1.03	56.33% [48] 2020 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.52 \$1.48 \$1.10 [66] 6/30/20 \$2.44 \$1.36 \$1.87 \$1.66 \$2.23 \$2.41 \$1.66 \$2.23 \$2.73 \$2.52 \$1.48 \$1.10	56.00% [49] 2021 \$2.58 \$1.46 \$2.04 \$1.82 \$2.24 \$2.24 \$1.58 \$1.17 [67] [67] [67] [67] [67] [67] [67] \$2.58 \$1.46 \$2.04 \$1.82 \$1.45 \$1.46 \$2.04 \$1.82 \$2.44 \$2.24 \$2.24 \$2.24 \$2.24 \$2.24 \$2.24 \$2.24 \$2.24 \$2.24 \$2.24 \$2.24 \$2.24 \$2.24 \$2.24 \$2.24 \$2.25 \$1.46 \$2.04 \$2.45 \$1.46 \$2.04 \$2.45 \$1.46 \$2.45 \$1.46 \$2.24 \$2.24 \$2.24 \$2.24 \$2.24 \$2.24 \$2.24 \$2.24 \$2.24 \$2.25 \$1.46 \$2.24	57.42% [50] 2022 \$2.76 \$1.54 \$2.26 \$1.54 \$2.76 \$1.66 \$1.29 [68] 6/30/22 \$2.76 \$1.54 \$2.26 \$1.54 \$2.26 \$1.94 \$2.63 \$3.05	58.83% [51] 2023 \$2.96 \$1.64 \$2.50 \$2.92 \$1.75 \$1.42 [69] 6/30/23 \$2.96 \$1.64 \$2.50 \$2.08 \$2.92 \$1.64 \$2.50 \$2.08 \$2.08 \$2.50 \$2.08 \$2.28 \$2.81 \$3.23 \$2.92 \$1.64 \$2.50 \$2.08 \$2.81 \$2.50 \$2.08 \$2.82 \$2.81 \$2.92 \$1.64 \$2.50 \$2.08 \$2.82 \$2.81 \$2.92 \$1.64 \$2.50 \$2.08 \$2.92 \$1.64 \$2.50 \$2.08 \$2.92 \$1.64 \$2.50 \$2.08 \$2.92 \$1.64 \$2.50 \$2.98 \$2.99 \$1.64 \$2.50 \$2.98 \$2.99 \$1.64 \$2.50 \$2.98 \$2.99 \$1.64 \$2.50 \$2.98 \$2.99 \$1.64 \$2.50 \$2.98 \$2.99 \$2.99 \$1.64 \$2.50 \$2.98 \$2.82 \$2.99 \$2.99 \$1.64 \$2.50 \$2.98 \$2.82 \$2.99 \$2.99 \$2.90 \$2.80 \$2	60.25% [52] 2024 \$3.17 \$1.73 \$2.75 \$2.29 \$3.42 \$3.08 \$1.83 \$1.55 [70] 6/30/24 \$3.17 \$1.73 \$2.75 \$2.29 \$3.08 \$1.83 \$1.55 [70]	61.66% [53] 2025 \$3.39 \$1.83 \$3.01 \$2.38 \$3.16 \$3.27 \$1.92 \$1.69 [71] 6/30/25 \$3.39 \$1.83 \$3.01 \$2.38 \$3.45 \$3.27 \$1.92 \$1.69 [71] 6/30/25 \$3.39 \$1.83 \$3.01 \$3.63 \$3.27 \$1.92 \$1.69 [71] 6/30/25 \$3.30 \$1.83 \$3.01 \$3.63 \$3.27 \$1.92 \$1.69 [71] [71] [71] [72] [73] [73] [74] [75] [63.08% [54] 2026 \$3.62 \$1.93 \$3.28 \$2.55 \$3.33 \$3.86 \$3.46 \$2.01 \$1.84 [72] [72] [72] [73] \$3.28 \$3.28 \$3.46 \$3.46 \$3.46 \$3.46 \$3.46 \$3.28 \$3.46 \$3.28 \$3.38 \$3.46 \$3.28 \$3.38 \$3.46 \$3.28 \$3.38 \$3.46 \$3.28 \$3.28 \$3.38 \$3.46 \$3.28 \$3.38 \$3.28 \$3.38 \$3.28 \$3.38 \$3.28 \$3.38 \$3.38 \$3.28 \$3.38 \$3.38 \$3.38 \$3.38 \$3.88	64.49% [55] 2027 \$3.87 \$2.04 \$3.57 \$2.73 \$3.49 \$4.12 \$3.68 \$2.11 \$1.99 [73] (73) (73) (73) (73) (73) (73) (73) (73)	65.91% [56] 2028 \$4.12 \$2.15 \$3.86 \$3.91 \$2.20 \$2.14 [74] [74] [74] \$2.15 \$3.86 \$2.92 \$3.64 \$4.42	[57] 2029 \$4.35 \$4.27 \$4.07 \$3.08 \$3.83 \$4.64 \$4.12 \$2.32 \$2.26 [75] [75] [75] [75] [75] (75] (75] (75] (75] (75) (75) (75) (75) (75) (75) (75) (75)	65.91% [58] 2030 \$4.58 \$2.39 \$3.24 \$4.24 \$4.35 \$2.45 \$2.38 [76] 6/30/30 \$4.58 \$2.39 \$4.29 \$3.24 \$3.24 \$3.24 \$4.04 \$4.89	65.91% [59] 2031 \$4.83 \$2.52 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$2.58 \$2.58 \$2.51 [77] [77] [77] [77] [77] [77]	65.91% [60] 2032 \$5.10 \$2.66 \$4.77 \$3.61 \$4.50 \$5.44 \$4.83 \$2.72 \$2.65 [78] [78] [78] [78] [78] [78] [78] [78]	[[Tern V2 \$14 \$13 \$10 \$13 \$15 \$14 \$77

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

Stock EPS Growth Rate Estimates Term Payout Ratio Iterative Solution Terminal Terminal ALLETE, Inc. ALLE \$74.89 6.10% 5.00% 5.00% 5.45% 62.00% 66.91% \$0.00 7.55% 19.16 3.52 AlLETE, Inc. ALE \$74.89 6.10% 5.45% 62.00% 54.00% 65.91% \$0.00 7.55% 19.16 3.52 Alliant Energy Corporation LNT \$41.81 5.40% 5.45% 62.00% 65.01% \$0.00 7.35% 19.16 3.52 Black Hills Corporation BKH \$63.44 1.01% 3.50% 5.45% 62.00% 65.01% \$0.00 7.35% 19.16 3.52 El Paso Electric Company EE \$54.57 5.10% 5.20% 5.00% 5.45% 63.00% 65.91% \$0.00 7.33% 19.16 3.52 DACORPP, Inc. IDA \$88.34 4.10% 3.10% 5.45% 57.00% 65.91% \$0.00 65.91%	<u>0</u>				
Company Ticker Price Zacks First Call Line Growth Growth 2018 2021 2028 Proof IRR P/E Ratio PEG Ratio ALLE TL, Inc. ALE \$74.89 6.10% 5.00% 5.45% 62.00% 61.00% 65.91% \$0.00 7.55% 19.16 3.52 Alliant Energy Corporation LINT \$41.81 5.40% 5.45% 62.00% 66.00% 65.91% \$0.00 7.55% 19.16 3.52 Black Hills Corporation BKH \$63.44 4.10% 3.50% 7.50% 3.50% 5.45% 52.00% 56.01% \$0.00 65.91% \$0.00 6.23% 19.16 3.52 Black Hills Corporation BKH \$54.56% 5.00% 5.05% 5.45% 52.00% 59.00% 65.91% \$0.00 6.23% 19.16 3.52 Iback Hills Corporation IBA \$88.94 4.10% 3.10% 3.50% 5.45% 57.00% 60.00% 65.91% \$0.00 <td>_</td> <td></td> <td></td> <td></td> <td></td>	_				
Conduct Field <	_				
Allant Energy Corporation LNT \$41.81 5.40% 5.45% 6.00% 5.45% 66.00% 65.91% \$0.00 7.37% 19.16 3.52 Black Hills Corporation BKH \$63.44 4.10% 3.50% 7.50% 3.45% 52.00% 54.00% 65.91% \$0.00 7.37% 19.16 3.52 Black Hills Corporation EE \$34.57 5.10% 5.00% 5.00% 54.5% 52.00% 56.91% \$0.00 7.83% 19.16 3.52 Hawaian Electric Industries, Inc. IDA \$34.57 5.10% 5.00% 5.45% 62.00% 65.91% \$0.00 7.83% 19.16 3.52 IDACORP, Inc. IDA \$88.94 4.10% 3.10% 3.50% 5.45% 63.00% 62.01% \$0.00 6.89% 9.016 3.52 Northwestem Corporation NWE \$88.94 4.00% 2.42% 4.50% 5.45% 63.00% 65.91% \$0.00 6.75% 9.00 8.75% 9.16 3.	Includi				
Black Hills Corporation BKH \$63.44 4.10% 3.50% 7.50% 3.50% 5.40% 54.00% 65.91% \$0.00 6.23% 19.16 3.52 El Paso Electric Company EE \$\$4.37 5.10% 5.20% 5.00% 5.45% 52.00% 65.91% \$0.00 6.23% 19.16 3.52 Hawaian Electric Company EE \$\$4.36 5.60% 8.50% 1.50% 5.45% 52.00% 69.00% 65.91% \$0.00 6.23% 19.16 3.52 Ibacaica Electric Industries, Inc. IDA \$84.34 6.10% 7.10% 65.91% \$0.00 6.78% 9.16% 3.52 IDACORP, Inc. IDA \$88.94 4.10% 3.10% 3.45% 57.00% 60.00% 65.91% \$0.00 6.89% 19.16 3.52 OCEE Energy Corp. OGE Escript Corp. OGE Escript Corp. OGE S.80% 5.90% 7.50% 5.80% 5.45% 68.00% 65.91% \$0.00 6.82% 19.16 3.52	Includi				
El Paso Electric Company EE \$\$45.7 5.10% 5.20% 5.00% 5.45% \$52.00% \$50.00% 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% 65.91% \$0.00 9.78% 19.16 3.52 DACORP, Inc. IDA \$88.94 4.10% 3.10% 3.50% 5.10% 5.40% 60.00% 65.91% \$0.00 9.78% 19.16 3.52 Northwestern Corporation NWE \$58.74 2.40% 2.42% 4.50% 5.45% 63.00% 62.00% 65.91% \$0.00 9.78% 19.16 3.52 OGE Energy Corp. OGE S.4161 6.00% 5.80% 5.45% 63.00% 65.91% \$0.00 9.78% 19.16 3.52 PNM Resources, Inc. PNM \$40.46 5.80% 5.80% 5.45% 68.00% 65.91% \$0.00 6.62% 19.16 3.52 <t< td=""><td>Includi</td><td></td><td></td><td></td><td></td></t<>	Includi				
Hawaiian Electric Industries, Inc. HE \$34.36 5.60% 8.50% 1.50% 5.45% 69.00% 71.00% 65.91% \$0.00 9.78% 19.16 3.52 IDAC ORP, Inc. IDA \$88.94 4.10% 3.10% 5.45% 57.00% 60.00% 65.91% \$0.00 9.78% 19.16 3.52 IDAC ORP, Inc. IDA \$88.74 2.40% 2.42% 4.50% 5.45% 57.00% 60.00% 65.91% \$0.00 8.75% 19.16 3.52 OGE Energy Corp. OGE \$34.61 6.00% 5.80% 6.40% 5.45% 63.00% 65.91% \$0.00 8.75% 19.16 3.52 OGE Energy Corp. OGE \$34.61 6.00% 5.80% 5.45% 57.00% 65.91% \$0.00 9.78% 19.16 3.52 PNM Resources, Inc. PNM \$40.46 5.80% 5.80% 5.45% 57.00% 65.01% \$0.00 6.62% 19.16 3.52 Max 9.78% <td>Includi</td> <td></td> <td></td> <td></td> <td></td>	Includi				
IDA \$88.94 4.10% 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. OGE \$34.61 6.00% 5.80% 5.45% 63.00% 62.00% 65.91% \$0.00 9.78% 19.16 3.52 PNM Resources, Inc. PNM \$40.46 5.80% 5.70% 5.80% 5.45% 57.00% 66.01% \$0.00 6.62% 19.16 3.52 Mean 7.84% 19.16 3.52 19.16 3.52 19.16 3.52	Includi				
Northwestern Corporation NWE \$88,74 2.40% 4.50% 2.40% 6.30% 62.00% 65.01% \$0.00 8.75% 19.16 3.52 OGE Energy Corp. OG \$34.61 6.00% 5.80% 6.00% 5.85% 68.00% 70.00% 65.91% \$0.00 9.78% 19.16 3.52 PNM Resources, Inc. PNM \$40.46 5.80% 7.50% 5.80% 5.45% 68.00% 70.00% 65.91% \$0.00 6.62% 19.16 3.52 Mean 7.84% 19.16 3.52 3.52 3.60% 5.80% 5.45% 57.00% 66.00% 65.91% \$0.00 6.62% 19.16 3.52 Mean 7.84% 19.16 3.52 3.60% 5.80% 5.45% 57.00% 66.00% 65.91% \$0.00 6.62% 19.16 3.52 Mean 7.84% 19.16 3.52 3.60% 3.60% 3.60% 3.60% 3.60% 3.60% 3.60% 3.60%	Includi				
OGE Energy Corp. OGE \$34.61 6.00% 5.80% 6.00% 5.45% 68.00% 70.00% 65.91% \$0.00 9.78% 19.16 3.52 PNM Resources, Inc. PNM \$40.46 5.80% 5.90% 7.50% 5.80% 5.45% 57.00% 66.01% \$0.00 6.62% 19.16 3.52 Mean 7.80% 5.80% 5.45% 57.00% 56.00% 65.91% \$0.00 6.62% 19.16 3.52 Maar 9.78% 19.16 3.52 19.16 3.52 19.16 3.52	Includi				
PNM Resources, Inc. PNM \$40.46 5.80% 5.90% 7.50% 5.80% 5.45% 57.00% 56.00% 65.91% \$0.00 6.62% 19.16 3.52 Mean 7.84% 19.16 Max 9.78%	Includi				
PNM Resources, Inc. PNM \$40.46 5.80% 5.90% 7.50% 5.80% 5.45% 57.00% 56.00% 65.91% \$0.00 6.62% 19.16 3.52 Mean 7.84% 19.16 Max 9.78%	Includi				
Mean 7.84% 19.16 Max 9.78%		ling Flotatio	n Costs		
		7.97%		-	
Will 0.23%		9.91% 6.36%			
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	
Le sub location du line sub location de la sub loca	\$3.30	\$3.48	\$3.67	\$3.87	
Travenian Lecutor Industries, inc. IDA \$3.94 \$4.06 \$4.19 \$4.25 \$4.25 \$4.27 \$4.20 \$6.09 \$6.09 \$6.20 \$6.	\$6.49	\$6.84	\$7.21	\$7.60	
				\$6.18	
	\$5.27	\$5.55	\$5.86		
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% 65.96% 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% 68.87% 69.33% 70.00% 69.42% 68.83% 68.25% 67.08% 67.08% 66.49% 65.51%	65.91%	65.91%	65.91%	65.91%	
OOL OOL 0.00% 0.0	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]	1
					Te
Company Ticker 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028	2029	2030	2031	2032	V
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	\$1:
Alliant Energy Corporation LNT \$1.17 \$1.25 \$1.33 \$1.42 \$1.57 \$1.66 \$1.75 \$1.84 \$1.94 \$2.05	\$2.16	\$2.28	\$2.40	\$2.53	\$7
Black Hills Corporation 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	\$10
El \$1.37 \$1.50 \$1.65 \$1.80 \$1.92 \$2.05 \$2.19 \$2.34 \$2.51 \$2.68 \$2.87	\$3.03	\$3.19	\$3.37	\$3.55	\$1
Hawaiian Electric Industries, Inc. HE \$1.63 \$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	\$2.55	\$7
Takwalar Locals modules, no. 112 \$1.00 \$1.01 \$1.10 \$1.10 \$1.10 \$1.10 \$1.10 \$1.10 \$1.00 \$1.	\$4.27	\$4.51	\$4.75	\$5.01	\$1
	\$4.27 \$3.47	\$3.66	\$3.86	\$4.07	\$1°
OGE Energy Corp. OGE \$1.29 \$1.37 \$1.47 \$1.57 \$1.65 \$1.73 \$1.81 \$1.98 \$2.07 \$2.17	\$2.28	\$2.41	\$2.54	\$2.68	\$7
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	\$6
Projected Annual Data	(76)	(70)	1.7.7.	(70)	
Investor Cash Flows [62] [63] [64] [65] [66] [67] [68] [69] [70] [71] [72] [73] [74] Initial	[75]	[76]	[77]	[78]	
Initian 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 \$1.80 \$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	\$140.23	
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	\$76.11	
Black Hills Corporation BKH (\$63.44) \$0.00 \$1.23 \$1.49 \$1.61 \$1.69 \$1.80 \$1.93 \$2.07 \$2.22 \$2.39 \$2.58 \$2.80	\$2.95	\$3.11	\$3.28	\$103.95	
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	\$106.74	
Hawaiian Electric Industries, Inc. HE (\$34.35) \$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	\$76.72	
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	\$150.70	
Direction internet Corporation NWE (\$58.73) \$0.00 \$1.88 \$2.27 \$2.25 \$2.57 \$2.45 \$2.56 \$2.78 \$2.29 \$3.10 \$3.29	\$3.47	\$3.66	\$3.86	\$122.39	
Montimesterin Opination (1990, 10) 0000 0, 100 0, 22, 27, 22, 25, 22, 27, 27	\$2.28	\$3.00	\$2.54	\$80.50	
PMR esources, 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	\$69.55	

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] [23] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2028 - 2023 + 1)) x (2025 - 2022)))) x Column [22]
 [24] Equals (1 + (Column [5] + (((Column [6] - Column [5])) (2028 - 2023 + 1)) x (2026 - 2022)))) x Column [23]

 [25] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2028 - 2023 + 1)) x (2027 - 2022)))) x 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]

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

[1]	[2]	[3]
S&P 500	Current 30-Year	
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
14.84%	3.05%	11.78%

		[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
AGILENT TECHNOLOGIES INC	A	22,152.03	0.09%	0.88%	6.85%	7.76%	0.0071%
AMERICAN AIRLINES GROUP INC ADVANCE AUTO PARTS INC	AAL AAP	25,667.77 8,452.00	0.11% 0.03%	0.77% 0.22%	16.94% 13.07%	17.78% 13.30%	0.0188% 0.0046%
APPLE INC	AAPL	903,783.20	3.72%	1.51%	12.24%	13.85%	0.5151%
ABBVIE INC	ABBV	183,934.87	0.76%	2.77%	12.56%	15.50%	0.1174%
AMERISOURCEBERGEN CORP	ABC	20,903.71	0.09%	1.60%	9.27%	10.94%	0.0094%
ABBOTT LABORATORIES ACCENTURE PLC-CL A	ABT ACN	105,356.32 103,627.56	0.43% 0.43%	1.87% 1.64%	12.18% 10.57%	14.16% 12.30%	0.0614% 0.0524%
ADOBE SYSTEMS INC	ADBE	102,803.82	0.43%	0.00%	18.50%	18.50%	0.0783%
ANALOG DEVICES INC	ADI	33,337.79	0.14%	2.04%	9.75%	11.89%	0.0163%
ARCHER-DANIELS-MIDLAND CO	ADM	23,203.01	0.10%	3.24%	7.40%	10.76%	0.0103%
AUTOMATIC DATA PROCESSING ALLIANCE DATA SYSTEMS CORP	ADP ADS	51,117.86 13,363.96	0.21% 0.06%	2.11% 0.95%	12.23% 21.00%	14.46% 22.05%	0.0304% 0.0121%
AUTODESK INC	ADSK	25,874.74	0.11%	0.00%	50.00%	50.00%	0.0533%
AMEREN CORPORATION	AEE	13,175.07	0.05%	3.45%	6.61%	10.18%	0.0055%
AMERICAN ELECTRIC POWER	AEP	32,265.73	0.13%	3.83%	5.12%	9.04%	0.0120%
AES CORP AETNA INC	AES AET	7,179.55 57,888.44	0.03% 0.24%	4.88% 1.14%	8.38% 12.01%	13.46% 13.22%	0.0040% 0.0315%
AFLAC INC	AFL	34,635.02	0.14%	2.32%	5.00%	7.37%	0.0105%
ALLERGAN PLC	AGN	50,942.02	0.21%	1.89%	8.88%	10.86%	0.0228%
AMERICAN INTERNATIONAL GROUP	AIG	51,747.57	0.21%	2.50%	11.00%	13.64%	0.0291%
APARTMENT INVT & MGMT CO -A ASSURANT INC	AIV AIZ	6,082.39 4,485.07	0.03% 0.02%	3.92% 2.66%	6.00% 19.35%	10.04% 22.26%	0.0025% 0.0041%
ARTHUR J GALLAGHER & CO	AJG	12,538.35	0.05%	2.34%	11.67%	14.14%	0.0073%
AKAMAI TECHNOLOGIES INC	AKAM	11,410.98	0.05%	0.00%	12.98%	12.98%	0.0061%
ALBEMARLE CORP	ALB	11,111.42	0.05%	1.32%	12.60%	14.01%	0.0064%
ALIGN TECHNOLOGY INC ALASKA AIR GROUP INC	ALGN ALK	21,037.10 7,933.28	0.09% 0.03%	0.00% 1.97%	33.87% 10.52%	33.87% 12.59%	0.0293% 0.0041%
ALLSTATE CORP	ALL	32,702.30	0.13%	1.86%	9.00%	10.94%	0.0147%
ALLEGION PLC	ALLE	8,006.05	0.03%	0.90%	11.55%	12.51%	0.0041%
ALEXION PHARMACEUTICALS INC	ALXN	26,036.48	0.11%	0.00%	19.46%	19.46%	0.0209%
APPLIED MATERIALS INC ADVANCED MICRO DEVICES	AMAT AMD	60,509.09 11,735.92	0.25% 0.05%	1.22% 0.00%	11.88% 23.55%	13.16% 23.55%	0.0328% 0.0114%
AMETEK INC	AME	17,521.28	0.07%	0.70%	11.85%	12.60%	0.0091%
AFFILIATED MANAGERS GROUP	AMG	10,319.40	0.04%	0.60%	15.85%	16.50%	0.0070%
AMGEN INC	AMGN	132,417.72	0.55%	2.74%	5.46%	8.28%	0.0451%
AMERIPRISE FINANCIAL INC AMERICAN TOWER CORP	AMP AMT	22,892.20 61,423.88	0.09% 0.25%	2.34% 2.25%	7.20% 17.84%	9.62% 20.29%	0.0091% 0.0513%
AMAZON.COM INC	AMZN	732,187.91	3.01%	0.00%	31.94%	31.94%	0.9626%
ANDEAVOR	ANDV	13,780.38	0.06%	2.74%	21.50%	24.54%	0.0139%
ANSYS INC	ANSS	13,414.39	0.06%	0.00%	13.37%	13.37%	0.0074%
ANTHEM INC AON PLC	ANTM AON	60,191.82 34,544.05	0.25% 0.14%	1.25% 1.10%	10.63% 11.18%	11.94% 12.34%	0.0296% 0.0175%
SMITH (A.O.) CORP	AOS	11,009.35	0.05%	1.10%	15.00%	16.19%	0.0073%
APACHE CORP	APA	13,026.44	0.05%	2.93%	-19.13%	-16.48%	-0.0088%
ANADARKO PETROLEUM CORP	APC	30,373.07	0.13%	0.77%	1.23%	2.01%	0.0025%
AIR PRODUCTS & CHEMICALS INC AMPHENOL CORP-CL A	APD APH	35,203.25 27,918.16	0.14% 0.11%	2.57% 0.83%	13.90% 10.54%	16.65% 11.42%	0.0241% 0.0131%
APTIV PLC	APTV	24,279.15	0.10%	1.14%	10.69%	11.89%	0.0119%
ALEXANDRIA REAL ESTATE EQUIT	ARE	12,281.29	0.05%	3.02%	6.78%	9.90%	0.0050%
ARCONIC INC ACTIVISION BLIZZARD INC	ARNC ATVI	11,774.82 55,478.73	0.05%	0.97%	17.30% 15.13%	18.36%	0.0089%
AVALONBAY COMMUNITIES INC	AVB	21,545.66	0.23% 0.09%	0.46% 3.79%	6.24%	15.63% 10.14%	0.0357% 0.0090%
BROADCOM LTD	AVGO	101,168.64	0.42%	2.84%	14.53%	17.58%	0.0732%
AVERY DENNISON CORP	AVY	10,388.67	0.04%	1.54%	6.15%	7.74%	0.0033%
AMERICAN WATER WORKS CO INC AMERICAN EXPRESS CO	AWK AXP	14,169.88 83,885.79	0.06% 0.35%	2.25% 1.49%	7.85% 10.17%	10.20% 11.73%	0.0059% 0.0405%
ACUITY BRANDS INC	AYI	6,010.93	0.02%	0.37%	11.00%	11.39%	0.0028%
AUTOZONE INC	AZO	18,182.10	0.07%	0.00%	14.69%	14.69%	0.0110%
BOEING CO/THE	BA	213,157.08	0.88%	1.84%	18.00%	20.01%	0.1756%
BANK OF AMERICA CORP BAXTER INTERNATIONAL INC	BAC BAX	328,822.41 36,616.01	1.35% 0.15%	1.83% 1.04%	15.65% 12.90%	17.63% 14.01%	0.2385% 0.0211%
BB&T CORP	BBT	42,300.14	0.17%	2.65%	14.24%	17.08%	0.0297%
BEST BUY CO INC	BBY	21,176.13	0.09%	1.86%	14.67%	16.67%	0.0145%
BECTON DICKINSON AND CO	BDX	59,111.15	0.24%	1.36%	13.50%	14.94%	0.0364%
FRANKLIN RESOURCES INC BROWN-FORMAN CORP-CLASS B	BEN BF/B	21,334.38 26,520.31	0.09% 0.11%	3.45% 1.10%	10.00% 10.73%	13.62% 11.88%	0.0120% 0.0130%
BRIGHTHOUSE FINANCIAL INC	BHF	6,500.09	0.03%	0.00%	13.32%	13.32%	0.0036%
BAKER HUGHES A GE CO	BHGE	29,820.55	0.12%	2.47%	45.93%	48.97%	0.0601%
BIOGEN INC	BIIB	61,139.50	0.25%	0.00%	4.85%	4.85%	0.0122%
BANK OF NEW YORK MELLON CORP BOOKING HOLDINGS INC	BK BKNG	57,586.00 98,220.93	0.24% 0.40%	1.83% 0.00%	8.80% 15.76%	10.71% 15.76%	0.0254% 0.0637%
BLACKROCK INC	BLK	98,220.93 89,175.55	0.37%	2.10%	12.65%	14.88%	0.0546%
BALL CORP	BLL	13,984.75	0.06%	0.97%	5.40%	6.39%	0.0037%
BRISTOL-MYERS SQUIBB CO	BMY	108,076.96	0.44%	2.45%	9.44%	12.01%	0.0534%
BERKSHIRE HATHAWAY INC-CL B BOSTON SCIENTIFIC CORP	BRK/B BSX	510,843.73 37,480.07	2.10% 0.15%	0.00% 0.00%	6.70% 9.12%	6.70% 9.12%	0.1409% 0.0141%
BORGWARNER INC	BWA	10,333.80	0.15%	1.35%	9.12% 7.04%	9.12% 8.44%	0.0036%
BOSTON PROPERTIES INC	BXP	18,346.35	0.08%	2.73%	6.12%	8.93%	0.0067%
CITIGROUP INC	С	194,014.26	0.80%	1.91%	14.04%	16.09%	0.1285%

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	[6]	[7]	[8]	[9]			
	Estimated	Long-Term		Weighted			
ndex	Dividend Yield	Growth Est.	DCF Result	DCF Result			
	2 0 2 9/	2 909/	E 770/	0.002E9/			

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0	Talaa	Market	Mariah (in the day)	Estimated	Long-Term	DOF David	Weighted
Company CA INC	Ticker CA	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
CONAGRA BRANDS INC	CAG	14,634.04 14,475.88	0.06% 0.06%	2.93% 2.32%	2.80% 8.95%	5.77% 11.38%	0.0035% 0.0068%
CARDINAL HEALTH INC	CAH	21,780.87	0.09%	2.67%	13.04%	15.88%	0.0142%
CATERPILLAR INC	CAT	92,410.87	0.38%	2.06%	20.40%	22.67%	0.0862%
CHUBB LTD	CB	65,863.83	0.27%	2.08%	8.73%	10.90%	0.0295%
CBRE GROUP INC - A	CBG	15,869.71	0.07%	0.00%	13.00%	13.00%	0.0085%
CBOE GLOBAL MARKETS INC	CBOE	12,624.08	0.05%	1.04%	22.34%	23.50%	0.0122%
CBS CORP-CLASS B NON VOTING CROWN CASTLE INTL CORP	CBS CCI	20,264.78	0.08%	1.47%	13.54%	15.11%	0.0126%
CARNIVAL CORP	CCL	44,784.18 47,754.07	0.18% 0.20%	3.88% 2.70%	19.23% 12.71%	23.48% 15.59%	0.0433% 0.0306%
CADENCE DESIGN SYS INC	CDNS	10,966.83	0.05%	0.00%	12.00%	12.00%	0.0054%
CELGENE CORP	CELG	65,529.54	0.27%	0.00%	17.93%	17.93%	0.0484%
CERNER CORP	CERN	21,339.44	0.09%	0.00%	9.57%	9.57%	0.0084%
CF INDUSTRIES HOLDINGS INC	CF	9,620.96	0.04%	2.91%	12.70%	15.79%	0.0063%
CITIZENS FINANCIAL GROUP	CFG	21,193.77	0.09%	2.21%	17.90%	20.30%	0.0177%
CHURCH & DWIGHT CO INC	CHD	11,999.53	0.05%	1.77%	11.31%	13.18%	0.0065%
CHESAPEAKE ENERGY CORP C.H. ROBINSON WORLDWIDE INC	CHK CHRW	2,564.06 13,046.95	0.01% 0.05%	0.00% 2.05%	-12.51% 9.95%	-12.51% 12.10%	-0.0013% 0.0065%
CHARTER COMMUNICATIONS INC-A	CHTR	90,374.26	0.37%	0.00%	6.52%	6.52%	0.0243%
CIGNA CORP	CI	47,576.85	0.20%	0.02%	12.30%	12.33%	0.0240%
CINCINNATI FINANCIAL CORP	CINF	12,231.89	N/A	2.78%	N/A	N/A	N/A
COLGATE-PALMOLIVE CO	CL	60,371.28	0.25%	2.45%	8.67%	11.23%	0.0279%
CLOROX COMPANY	CLX	16,703.47	0.07%	2.64%	7.90%	10.65%	0.0073%
COMERICA INC	CMA	16,800.91	0.07%	1.42%	26.04%	27.65%	0.0191%
COMCAST CORP-CLASS A	CMCSA	168,177.64	0.69%	2.05%	12.00%	14.18%	0.0981%
	CME	56,543.33	0.23%	3.89%	15.10%	19.28%	0.0449% 0.0092%
CHIPOTLE MEXICAN GRILL INC CUMMINS INC	CMG CMI	8,893.28 27,862.97	0.04% 0.11%	0.00% 2.59%	25.25% 10.48%	25.25% 13.20%	0.0092%
CMS ENERGY CORP	CMS	11,988.75	0.05%	3.35%	6.57%	10.03%	0.0050%
CENTENE CORP	CNC	17,595.92	0.07%	0.00%	14.66%	14.66%	0.0106%
CENTERPOINT ENERGY INC	CNP	11,659.85	0.05%	4.15%	7.74%	12.05%	0.0058%
CAPITAL ONE FINANCIAL CORP	COF	47,622.09	0.20%	1.72%	16.18%	18.04%	0.0354%
CABOT OIL & GAS CORP	COG	11,174.20	0.05%	1.01%	37.04%	38.23%	0.0176%
ROCKWELL COLLINS INC	COL	22,547.84	0.09%	1.15%	10.55%	11.76%	0.0109%
COOPER COS INC/THE	COO	11,300.41	0.05%	0.04%	11.57%	11.61%	0.0054%
CONOCOPHILLIPS COSTCO WHOLESALE CORP	COP COST	63,791.30 83,825.31	0.26% 0.35%	2.10% 1.07%	6.00% 10.13%	8.16% 11.25%	0.0214% 0.0388%
COTY INC-CL A	COTY	14,487.38	0.06%	2.59%	16.71%	19.51%	0.0388%
CAMPBELL SOUP CO	CPB	12,941.13	0.05%	3.36%	4.96%	8.41%	0.0045%
SALESFORCE.COM INC	CRM	83,967.38	N/A	0.00%	N/A	N/A	N/A
CISCO SYSTEMS INC	CSCO	215,728.43	0.89%	2.79%	6.24%	9.11%	0.0809%
CSRA INC	CSRA	6,643.92	0.03%	0.99%	7.70%	8.72%	0.0024%
CSX CORP	CSX	47,662.32	0.20%	1.61%	15.28%	17.01%	0.0334%
CINTAS CORP CENTURYLINK INC	CTAS CTL	18,173.38	0.07%	0.95%	12.23%	13.24% 7.23%	0.0099%
COGNIZANT TECH SOLUTIONS-A	CTSH	18,889.29 48,231.97	0.08% 0.20%	12.22% 0.89%	-4.70% 14.25%	15.20%	0.0056% 0.0302%
CITRIX SYSTEMS INC	CTXS	12,525.88	0.05%	0.00%	7.00%	7.00%	0.0036%
CVS HEALTH CORP	CVS	68,714.26	0.28%	3.26%	11.90%	15.35%	0.0434%
CHEVRON CORP	CVX	213,795.54	0.88%	3.99%	45.86%	50.77%	0.4468%
CONCHO RESOURCES INC	CXO	22,479.43	N/A	0.00%	N/A	N/A	N/A
DOMINION ENERGY INC	D	48,258.43	0.20%	4.49%	6.61%	11.25%	0.0223%
DELTA AIR LINES INC	DAL	38,102.63	0.16%	2.40%	18.22%	20.83%	0.0327%
DEERE & CO DISCOVER FINANCIAL SERVICES	DE DFS	52,002.37 27,965.48	0.21% 0.12%	1.55% 1.84%	7.67% 10.98%	9.27% 12.92%	0.0199% 0.0149%
DOLLAR GENERAL CORP	DG	25,687.20	0.12%	1.10%	8.78%	9.92%	0.0105%
QUEST DIAGNOSTICS INC	DGX	13,977.48	0.06%	1.88%	8.33%	10.28%	0.0059%
DR HORTON INC	DHI	15,751.07	0.06%	1.16%	20.24%	21.52%	0.0140%
DANAHER CORP	DHR	68,208.34	0.28%	0.60%	8.98%	9.61%	0.0270%
WALT DISNEY CO/THE	DIS	155,119.16	0.64%	1.64%	10.99%	12.72%	0.0812%
DISCOVERY COMMUNICATIONS-A	DISCA	13,967.75	0.06%	0.00%	2.00%	2.00%	0.0011%
DISH NETWORK CORP-A	DISH	19,447.37	0.08%	0.00%	-8.23%	-8.23%	-0.0066%
DIGITAL REALTY TRUST INC DOLLAR TREE INC	DLR DLTR	21,532.87 24,335.59	0.09% 0.10%	3.99% 0.00%	7.15% 13.98%	11.28% 13.98%	0.0100% 0.0140%
DOVER CORP	DOV	15,457.89	0.06%	1.95%	13.53%	15.61%	0.0099%
DR PEPPER SNAPPLE GROUP INC	DPS	20,895.25	0.09%	2.14%	10.10%	12.35%	0.0106%
DUKE REALTY CORP	DRE	8,842.63	0.04%	3.29%	2.19%	5.51%	0.0020%
DARDEN RESTAURANTS INC	DRI	11,388.58	0.05%	2.74%	10.08%	12.95%	0.0061%
DTE ENERGY COMPANY	DTE	18,078.95	0.07%	3.52%	5.78%	9.40%	0.0070%
DUKE ENERGY CORP	DUK	52,738.00	0.22%	4.86%	5.02%	9.99%	0.0217%
	DVA	13,140.93	0.05%	0.00%	15.54%	15.54%	0.0084%
DEVON ENERGY CORP DOWDUPONT INC	DVN DWDP	16,135.49 163,730.35	0.07% 0.67%	0.78% 2.33%	18.22% 7.52%	19.07% 9.94%	0.0127% 0.0670%
DXC TECHNOLOGY CO	DXC	29,294.43	0.12%	0.70%	14.95%	15.70%	0.0189%
ELECTRONIC ARTS INC	EA	37,942.25	0.16%	0.00%	13.57%	13.57%	0.0212%
EBAY INC	EBAY	43,377.73	0.18%	0.00%	10.03%	10.03%	0.0179%
ECOLAB INC	ECL	37,681.58	0.16%	1.27%	12.38%	13.72%	0.0213%
CONSOLIDATED EDISON INC	ED	23,245.64	0.10%	3.81%	3.57%	7.44%	0.0071%
	EFX	13,568.97	0.06%	1.38%	10.00%	11.45%	0.0064%
EDISON INTERNATIONAL	EIX	19,740.90	0.08%	3.97%	5.78%	9.87%	0.0080%
ESTEE LAUDER COMPANIES-CL A EASTMAN CHEMICAL CO	EL EMN	50,915.07 14,528.67	0.21% 0.06%	1.07% 2.17%	12.51% 9.40%	13.65% 11.67%	0.0286% 0.0070%
EASTMAN CHEMICAL CO EMERSON ELECTRIC CO	EMR	14,528.67 45,111.56	0.06%	2.17% 2.75%	9.40% 11.73%	11.67%	0.0070%
EOG RESOURCES INC	EOG	58,685.30	0.24%	0.69%	4.15%	4.85%	0.0272%
EQUINIX INC	EQIX	31,065.33	0.13%	2.31%	22.04%	24.60%	0.0315%
EQUITY RESIDENTIAL	EQR	20,702.17	0.09%	3.84%	6.20%	10.16%	0.0087%
EQT CORP	EQT	13,305.64	0.05%	0.24%	17.50%	17.76%	0.0097%
EVERSOURCE ENERGY	ES	18,062.49	0.07%	3.54%	5.81%	9.46%	0.0070%
EXPRESS SCRIPTS HOLDING CO	ESRX	42,579.98	0.18%	0.00%	8.07%	8.07%	0.0141%
ESSEX PROPERTY TRUST INC E*TRADE FINANCIAL CORP	ESS ETFC	14,781.80 13,910.64	0.06% 0.06%	3.29% 0.00%	5.91% 29.58%	9.30% 29.58%	0.0057% 0.0169%
EATON CORP PLC	ETN	35,556.42	0.06%	3.14%	29.58% 9.20%	29.58% 12.48%	0.0183%
		22,300.12					

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		Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
ENTERGY CORP ENVISION HEALTHCARE CORP	ETR EVHC	13,706.01 4,659.31	0.06% N/A	4.76% 0.00%	0.97% N/A	5.75% N/A	0.0032% N/A
EDWARDS LIFESCIENCES CORP	EW	28,073.87	0.12%	0.00%	16.60%	16.60%	0.0192%
EXELON CORP	EXC	35,744.69	0.15%	3.70%	4.35%	8.14%	0.0120%
EXPEDITORS INTL WASH INC	EXPD	11,468.14	0.05%	1.37%	8.50%	9.93%	0.0047%
EXPEDIA INC	EXPE	15,968.32	0.07%	1.16%	18.78%	20.06%	0.0132%
EXTRA SPACE STORAGE INC	EXR	10,716.90	0.04%	3.85%	6.45%	10.42%	0.0046%
FORD MOTOR CO FASTENAL CO	F FAST	42,157.26 15,740.07	0.17% 0.06%	6.23% 2.61%	-10.14% 17.55%	-4.22% 20.39%	-0.0073% 0.0132%
FACEBOOK INC-A	FB	522,397.13	2.15%	0.00%	24.60%	20.39%	0.5289%
FORTUNE BRANDS HOME & SECURI	FBHS	9,217.31	0.04%	1.33%	12.03%	13.44%	0.0051%
FREEPORT-MCMORAN INC	FCX	26,929.91	0.11%	0.74%	-0.11%	0.62%	0.0007%
FEDEX CORP	FDX	66,010.68	0.27%	0.80%	14.05%	14.91%	0.0405%
FIRSTENERGY CORP	FE	15,375.82	0.06%	4.46%	-1.25%	3.18%	0.0020%
F5 NETWORKS INC	FFIV	9,185.14	0.04%	0.00%	10.05%	10.05%	0.0038%
FIDELITY NATIONAL INFO SERV FISERV INC	FIS FISV	32,184.01 29,625.50	0.13% 0.12%	1.30% 0.00%	12.00% 7.65%	13.37% 7.65%	0.0177% 0.0093%
FIFTH THIRD BANCORP	FITB	22,943.74	0.09%	2.23%	5.65%	7.94%	0.0075%
FOOT LOCKER INC	FL	5,564.55	0.02%	2.55%	5.35%	7.97%	0.0018%
FLIR SYSTEMS INC	FLIR	6,820.96	N/A	1.30%	N/A	N/A	N/A
FLUOR CORP	FLR	7,960.73	0.03%	1.53%	21.31%	23.00%	0.0075%
FLOWSERVE CORP	FLS	5,519.14	0.02%	1.87%	15.89%	17.91%	0.0041%
FMC CORP	FMC	10,536.86	0.04%	0.94%	13.48%	14.48%	0.0063%
TWENTY-FIRST CENTURY FOX-A FEDERAL REALTY INVS TRUST	FOXA FRT	67,890.74 8,339.58	0.28% 0.03%	1.03% 3.60%	8.75% 4.33%	9.82% 8.01%	0.0275% 0.0027%
TECHNIPFMC PLC	FTI	13,407.33	0.06%	1.88%	8.65%	10.61%	0.0059%
FORTIVE CORP	FTV	26,728.83	0.11%	0.38%	10.70%	11.09%	0.0122%
GENERAL DYNAMICS CORP	GD	66,052.88	0.27%	1.61%	10.96%	12.65%	0.0344%
GENERAL ELECTRIC CO	GE	122,511.15	0.50%	3.81%	4.03%	7.92%	0.0399%
GGP INC	GGP	20,260.06	0.08%	4.28%	4.56%	8.94%	0.0075%
GILEAD SCIENCES INC	GILD	102,978.84	0.42%	2.85%	2.13%	5.01%	0.0212%
GENERAL MILLS INC CORNING INC	GIS GLW	28,765.16 24,934.74	0.12% 0.10%	3.94% 2.38%	7.97% 6.95%	12.07% 9.41%	0.0143% 0.0097%
GENERAL MOTORS CO	GM	55,209.73	0.23%	3.88%	5.28%	9.26%	0.0210%
ALPHABET INC-CL A	GOOGL	767,855.24	3.16%	0.00%	19.89%	19.89%	0.6286%
GENUINE PARTS CO	GPC	13,476.11	0.06%	3.11%	10.40%	13.67%	0.0076%
GLOBAL PAYMENTS INC	GPN	18,052.35	0.07%	0.04%	22.05%	22.10%	0.0164%
GAP INC/THE	GPS	12,280.11	0.05%	2.93%	8.22%	11.27%	0.0057%
GARMIN LTD	GRMN	11,148.32	0.05%	3.54%	6.30%	9.95%	0.0046%
GOLDMAN SACHS GROUP INC GOODYEAR TIRE & RUBBER CO	GS GT	103,722.85	0.43%	1.20%	12.88%	14.16%	0.0605%
WW GRAINGER INC	GWW	6,955.19 14,674.37	N/A 0.06%	1.84% 2.08%	N/A 13.03%	N/A 15.25%	N/A 0.0092%
HALLIBURTON CO	HAL	40,613.31	0.17%	1.58%	75.82%	78.00%	0.1304%
HASBRO INC	HAS	11,867.66	0.05%	2.61%	8.93%	11.66%	0.0057%
HUNTINGTON BANCSHARES INC	HBAN	16,830.82	0.07%	2.92%	11.82%	14.91%	0.0103%
HANESBRANDS INC	HBI	6,988.71	0.03%	3.19%	9.00%	12.33%	0.0035%
HCA HEALTHCARE INC	HCA	34,727.94	0.14%	0.40%	11.75%	12.18%	0.0174%
HCP INC HOME DEPOT INC	HCP HD	10,158.76 212,845.54	0.04% 0.88%	6.99% 2.21%	2.14% 14.58%	9.20% 16.95%	0.0038% 0.1485%
HESS CORP	HES	14,309.74	0.06%	2.27%	-11.08%	-8.93%	-0.0053%
HARTFORD FINANCIAL SVCS GRP	HIG	18,866.47	0.08%	1.96%	9.50%	11.55%	0.0090%
HUNTINGTON INGALLS INDUSTRIE	HII	11,734.32	0.05%	1.06%	27.50%	28.71%	0.0139%
HILTON WORLDWIDE HOLDINGS IN	HLT	25,539.18	0.11%	0.85%	16.31%	17.22%	0.0181%
HARLEY-DAVIDSON INC	HOG	7,642.61	0.03%	3.40%	9.60%	13.16%	0.0041%
	HOLX	10,737.62	0.04%	0.00%	6.14%	6.14%	0.0027%
HONEYWELL INTERNATIONAL INC HELMERICH & PAYNE	HON HP	113,635.03 7.027.35	0.47% N/A	2.01% 4.34%	9.48% N/A	11.58% N/A	0.0542% N/A
HEWLETT PACKARD ENTERPRISE	HPE	29,122.38	0.12%	1.98%	5.12%	7.15%	0.0086%
HP INC	HPQ	38,300.33	0.16%	2.41%	7.19%	9.69%	0.0153%
H&R BLOCK INC	HRB	5,295.72	0.02%	3.79%	10.00%	13.98%	0.0030%
HORMEL FOODS CORP	HRL	17,190.33	0.07%	2.30%	8.20%	10.59%	0.0075%
HARRIS CORP	HRS	18,539.66	N/A	1.46%	N/A	N/A	N/A
HENRY SCHEIN INC HOST HOTELS & RESORTS INC	HSIC HST	10,173.02 13,625.10	0.04% 0.06%	0.00% 4.45%	9.88% 2.97%	9.88% 7.48%	0.0041% 0.0042%
HERSHEY CO/THE	HSY	20,682.14	0.09%	2.78%	9.50%	12.41%	0.0106%
HUMANA INC	HUM	37,425.35	0.15%	0.69%	12.76%	13.50%	0.0208%
INTL BUSINESS MACHINES CORP	IBM	143,545.59	0.59%	3.97%	1.28%	5.27%	0.0311%
INTERCONTINENTAL EXCHANGE IN	ICE	42,554.07	0.18%	1.28%	12.39%	13.75%	0.0241%
IDEXX LABORATORIES INC	IDXX	16,312.00	0.07%	0.00%	12.32%	12.32%	0.0083%
INTL FLAVORS & FRAGRANCES		11,148.53	0.05%	2.08%	8.10%	10.26%	0.0047%
ILLUMINA INC INCYTE CORP	ILMN INCY	33,518.94 18,025.29	0.14% 0.07%	0.00% 0.00%	15.51% 44.67%	15.51% 44.67%	0.0214% 0.0331%
INC THE CORP IHS MARKIT LTD	INFO	19,982.72	0.08%	0.00%	44.67% 12.23%	12.23%	0.0331%
INTEL CORP	INTC	230,085.72	0.95%	2.35%	8.16%	10.61%	0.1004%
INTUIT INC	INTU	42,734.69	0.18%	0.93%	16.03%	17.03%	0.0299%
INTERNATIONAL PAPER CO	IP	24,607.13	0.10%	3.27%	7.85%	11.25%	0.0114%
INTERPUBLIC GROUP OF COS INC	IPG	8,996.59	0.04%	3.59%	4.87%	8.55%	0.0032%
IQVIA HOLDINGS INC	IQV	20,477.37	0.08%	0.00%	14.84%	14.84%	0.0125%
INGERSOLL-RAND PLC	IR	22,190.17	0.09%	2.05%	9.52%	11.67%	0.0107%
IRON MOUNTAIN INC INTUITIVE SURGICAL INC	IRM ISRG	8,975.90 47,889.70	N/A 0.20%	7.31% 0.00%	N/A 10.20%	N/A 10.20%	N/A 0.0201%
GARTNER INC	ISRG	47,889.70	0.20%	0.00%	15.00%	15.00%	0.0201%
ILLINOIS TOOL WORKS	itw	55,139.14	0.23%	2.11%	9.67%	11.88%	0.0270%
INVESCO LTD	IVZ	13,248.58	0.05%	3.77%	13.77%	17.81%	0.0097%
HUNT (JB) TRANSPRT SVCS INC	JBHT	13,013.59	0.05%	0.81%	14.30%	15.16%	0.0081%

NORDSTROM INC

HUNT (JB) TRANSPRT SVCS INC JOHNSON CONTROLS INTERNATION

JACOBS ENGINEERING GROUP INC

JOHNSON & JOHNSON JUNIPER NETWORKS INC JPMORGAN CHASE & CO

JBHT JCI

JEC

JNJ JNPR JPM

JWN

13,013.59 34,145.51 8,650.45

348,455.25

8,820.79 396,391.21

8,547.34

0.05% 0.14%

0.04%

1.43% 0.04% 1.63%

0.04%

0.81% 2.80%

1.00%

1.00% 2.79% 2.54% 2.12% 2.94%

14.30% 10.40% 15.97%

7.33% 7.04% 6.50%

8.00%

15.16% 13.34%

17.04%

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9.66% 8.69%

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0.0039%

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	Estimated	Long-Term		Weighted	
Index	Dividend Yield	Growth Est.	DCF Result	DCF Result	
6	2 200/	7 069/	11 400/	0.01099/	

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		[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
KELLOGG CO	К	22,888.57	0.09%	3.38%	7.96%	11.48%	0.0108%
KEYCORP	KEY	22,412.32	0.09%	2.41%	15.75%	18.35%	0.0169%
KRAFT HEINZ CO/THE KIMCO REALTY CORP	KHC KIM	81,720.67 6,364.81	0.34% 0.03%	3.83% 7.55%	7.00% 16.44%	10.96% 24.61%	0.0369% 0.0064%
KLA-TENCOR CORP	KLAC	17,746.63	0.03%	2.14%	8.40%	10.63%	0.0078%
KIMBERLY-CLARK CORP	KMB	38,900.34	0.16%	3.60%	16.91%	20.81%	0.0333%
KINDER MORGAN INC	KMI	35,738.28	0.15%	4.87%	18.00%	23.31%	0.0343%
CARMAX INC	KMX	11,198.10	0.05%	0.00%	13.77%	13.77%	0.0063%
COCA-COLA CO/THE	KO	184,372.48	0.76%	3.60%	8.42%	12.18%	0.0924%
MICHAEL KORS HOLDINGS LTD	KORS	9,576.98	0.04%	0.00%	6.06%	6.06%	0.0024%
KROGER CO KOHLS CORP	KR KSS	23,902.53	0.10% 0.05%	1.85% 3.33%	2.49% 6.23%	4.37% 9.66%	0.0043% 0.0044%
KANSAS CITY SOUTHERN	KSU	11,103.44 10,618.64	0.03%	1.41%	13.00%	9.00% 14.50%	0.0063%
LOEWS CORP	L	16,220.95	N/A	0.51%	N/A	N/A	N/A
L BRANDS INC	LB	13,924.14	0.06%	4.90%	10.00%	15.14%	0.0087%
LEGGETT & PLATT INC	LEG	5,747.16	0.02%	3.42%	17.40%	21.11%	0.0050%
LENNAR CORP-A	LEN	17,928.96	0.07%	0.28%	18.95%	19.26%	0.0142%
LABORATORY CRP OF AMER HLDGS LKQ CORP	LH LKQ	17,598.13	0.07%	0.00%	9.68%	9.68%	0.0070%
L3 TECHNOLOGIES INC	LLL	12,222.01 16,235.38	0.05% 0.07%	0.00% 1.59%	15.70% 10.72%	15.70% 12.39%	0.0079% 0.0083%
ELI LILLY & CO	LLY	84,382.93	0.35%	2.97%	10.51%	13.64%	0.0474%
LOCKHEED MARTIN CORP	LMT	100,646.55	0.41%	2.33%	21.24%	23.81%	0.0986%
LINCOLN NATIONAL CORP	LNC	16,624.68	0.07%	1.77%	8.00%	9.84%	0.0067%
ALLIANT ENERGY CORP	LNT	8,941.92	0.04%	3.47%	5.50%	9.06%	0.0033%
LOWE'S COS INC	LOW	74,338.25	0.31%	2.04%	16.07%	18.27%	0.0559%
LAM RESEARCH CORP LEUCADIA NATIONAL CORP	LRCX LUK	31,264.06 8,546.50	0.13% 0.04%	0.97% 1.67%	6.80% 18.00%	7.80% 19.82%	0.0100% 0.0070%
SOUTHWEST AIRLINES CO	LUV	34,007.08	0.14%	0.95%	15.04%	16.06%	0.0225%
LYONDELLBASELL INDU-CL A	LYB	42,698.89	0.18%	3.44%	6.90%	10.46%	0.0184%
MACY'S INC	M	8,964.17	0.04%	5.49%	-0.37%	5.11%	0.0019%
MASTERCARD INC - A	MA	184,791.42	0.76%	0.56%	20.55%	21.17%	0.1610%
MID-AMERICA APARTMENT COMM	MAA	9,756.79	0.04%	4.32%	7.00%	11.47%	0.0046%
MACERICH CO/THE	MAC	8,301.82	0.03%	5.07%	5.09%	10.28%	0.0035%
MARRIOTT INTERNATIONAL -CL A MASCO CORP	MAR MAS	50,473.72	0.21%	1.00%	14.48%	15.55%	0.0323%
MASCO CORP MATTEL INC	MAS	12,886.66 5,468.38	0.05% 0.02%	1.05% 0.00%	16.27% 9.73%	17.41% 9.73%	0.0092% 0.0022%
MCDONALD'S CORP	MCD	125,324.10	0.52%	2.59%	8.86%	11.57%	0.0597%
MICROCHIP TECHNOLOGY INC	MCHP	20,840.13	0.09%	1.63%	13.93%	15.67%	0.0134%
MCKESSON CORP	MCK	30,792.02	0.13%	0.87%	9.52%	10.43%	0.0132%
MOODY'S CORP	MCO	31,890.77	0.13%	1.03%	8.00%	9.07%	0.0119%
MONDELEZ INTERNATIONAL INC-A	MDLZ	65,293.72	0.27%	2.09%	11.42%	13.63%	0.0366%
MEDTRONIC PLC	MDT	108,271.78	0.45%	2.33%	5.92%	8.32%	0.0371%
METLIFE INC MGM RESORTS INTERNATIONAL	MET MGM	48,203.88 19,383.62	0.20% 0.08%	3.57% 1.38%	28.71% 15.55%	32.79% 17.05%	0.0651% 0.0136%
MOHAWK INDUSTRIES INC	MHK	17,832.24	0.07%	0.00%	9.82%	9.82%	0.0072%
MCCORMICK & CO-NON VTG SHRS	MKC	14,016.35	0.06%	1.95%	9.00%	11.04%	0.0064%
MARTIN MARIETTA MATERIALS	MLM	12,807.42	0.05%	0.88%	14.57%	15.52%	0.0082%
MARSH & MCLENNAN COS	MMC	42,142.73	0.17%	1.90%	13.29%	15.31%	0.0266%
3M CO	MMM	140,246.21	0.58%	2.30%	8.50%	10.89%	0.0629%
MONSTER BEVERAGE CORP	MNST	35,738.35	N/A	0.00%	N/A	N/A	N/A
ALTRIA GROUP INC MONSANTO CO	MO MON	119,633.29 54,381.59	0.49% 0.22%	4.71% 1.90%	2.57% 8.25%	7.34% 10.23%	0.0362% 0.0229%
MOSAIC CO/THE	MOS	10,139.15	0.04%	0.38%	13.65%	14.06%	0.0059%
MARATHON PETROLEUM CORP	MPC	31,287.68	0.13%	2.80%	15.24%	18.25%	0.0235%
MERCK & CO. INC.	MRK	146,187.45	0.60%	3.55%	6.42%	10.08%	0.0607%
MARATHON OIL CORP	MRO	12,338.46	0.05%	1.38%	5.00%	6.41%	0.0033%
MORGAN STANLEY	MS	100,379.23	0.41%	2.02%	14.78%	16.94%	0.0700%
MICROSOFT CORP MOTOROLA SOLUTIONS INC	MSFT MSI	722,009.58	2.97% 0.07%	1.79% 2.00%	11.08% 4.07%	12.98% 6.10%	0.3856% 0.0043%
MOTOROLA SOLUTIONS INC M & T BANK CORP	MTB	17,122.79 28,509.58	0.12%	1.75%	-5.16%	-3.46%	-0.0043%
METTLER-TOLEDO INTERNATIONAL	MTD	15,696.87	0.06%	0.00%	12.53%	12.53%	0.0081%
MICRON TECHNOLOGY INC	MU	56,439.73	0.23%	0.00%	1.60%	1.60%	0.0037%
MYLAN NV	MYL	21,629.11	N/A	0.00%	N/A	N/A	N/A
NAVIENT CORP	NAVI	3,413.51	0.01%	5.02%	-6.00%	-1.14%	-0.0002%
NOBLE ENERGY INC	NBL	14,524.31	0.06%	1.34%	3.83%	5.19%	0.0031%
NORWEGIAN CRUISE LINE HOLDIN NASDAQ INC	NCLH NDAQ	12,751.96 13,422.77	0.05% 0.06%	0.30% 2.06%	20.04% 10.78%	20.37% 12.95%	0.0107% 0.0072%
NEXTERA ENERGY INC	NEE	71,631.30	0.29%	2.93%	8.27%	11.32%	0.0334%
NEWMONT MINING CORP	NEM	20,378.74	0.08%	1.24%	-11.20%	-10.03%	-0.0084%
NETFLIX INC	NFLX	126,443.90	0.52%	0.00%	46.79%	46.79%	0.2435%
NEWFIELD EXPLORATION CO	NFX	4,659.52	0.02%	0.00%	14.80%	14.80%	0.0028%
NISOURCE INC	NI	7,804.31	0.03%	3.29%	6.16%	9.55%	0.0031%
NIKE INC -CL B	NKE	109,053.83	0.45%	1.14%	9.13%	10.33%	0.0464%
NIELSEN HOLDINGS PLC	NLSN NOC	11,637.30	0.05%	4.34%	9.75% 13.68%	14.30%	0.0068%
NORTHROP GRUMMAN CORP NATIONAL OILWELL VARCO INC	NOC	60,937.62 13,339.24	0.25% N/A	1.29% 0.53%	N/A	15.06% N/A	0.0378% N/A
NRG ENERGY INC	NRG	8,188.36	0.03%	0.46%	22.81%	23.33%	0.0079%
NORFOLK SOUTHERN CORP	NSC	39,498.34	0.16%	2.07%	14.33%	16.55%	0.0269%
NETAPP INC	NTAP	16,222.72	0.07%	1.32%	9.85%	11.24%	0.0075%
NORTHERN TRUST CORP	NTRS	23,961.12	0.10%	1.70%	14.77%	16.60%	0.0164%
NUCOR CORP	NUE	20,793.06	0.09%	2.31%	3.20%	5.55%	0.0048%
	NVDA NWL	146,652.00	0.60%	0.25%	9.68%	9.94%	0.0600%
NEWELL BRANDS INC NEWS CORP - CLASS A	NWSA	12,590.67 9,453.48	0.05% 0.04%	3.68% 1.39%	4.50% 13.33%	8.26% 14.82%	0.0043% 0.0058%
REALTY INCOME CORP	0	13,979.19	0.06%	5.31%	4.96%	10.40%	0.0060%
ONEOK INC	OKE	23,131.03	0.10%	5.66%	21.59%	27.86%	0.0265%
OMNICOM GROUP	OMC	17,553.30	0.07%	3.18%	5.51%	8.78%	0.0063%
ORACLE CORP	ORCL	209,753.63	0.86%	1.43%	8.28%	9.76%	0.0843%
O'REILLY AUTOMOTIVE INC	ORLY	20,585.75	0.08%	0.00%	16.40%	16.40%	0.0139%
OCCIDENTAL PETROLEUM CORP PAYCHEX INC	OXY PAYX	50,193.75	0.21%	4.70%	8.05%	12.94%	0.0267%
	FAIA	23,393.75	0.10%	3.04%	8.50%	11.67%	0.0112%

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		Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
PEOPLE'S UNITED FINANCIAL	PBCT	6,627.26	0.03%	3.62%	2.00%	5.66%	0.0015%
PACCAR INC	PCAR	25,198.72	0.10%	3.11%	7.50%	10.72%	0.0111%
P G & E CORP	PCG	21,160.08	0.09%	5.26%	2.80%	8.13%	0.0071%
PATTERSON COS INC	PDCO	2,994.54	0.01%	3.40%	5.28%	8.76%	0.0011%
PUBLIC SERVICE ENTERPRISE GP	PEG	24,445.75	0.10%	3.72%	4.06%	7.85%	0.0079%
PEPSICO INC	PEP	155,806.53	0.64%	3.26%	6.85%	10.22%	0.0655%
PFIZER INC	PFE	216,148.52	0.89%	3.78%	6.34%	10.24%	0.0911%
PRINCIPAL FINANCIAL GROUP	PFG	18,054.31	0.07%	3.34%	10.00%	13.50%	0.0100%
PROCTER & GAMBLE CO/THE	PG	197,948.92	0.81%	3.59%	7.60%	11.33%	0.0923%
PROGRESSIVE CORP	PGR	33,527.45	0.14%	2.22%	8.00%	10.31%	0.0142%
PARKER HANNIFIN CORP	PH	23,745.17	0.10%	1.49%	11.49%	13.07%	0.0128%
PULTEGROUP INC	PHM	8,041.07	0.03%	1.31%	22.15%	23.60%	0.0078%
PACKAGING CORP OF AMERICA	PKG	11,246.50	0.05%	2.18%	8.50%	10.78%	0.0050%
PERKINELMER INC	PKI	8,435.90	0.03%	0.37%	44.49%	44.95%	0.0156%
PROLOGIS INC	PLD	32,133.69	0.13%	3.03%	6.28%	9.41%	0.0124%
PHILIP MORRIS INTERNATIONAL	PM	160,836.96	0.66%	4.22%	11.40%	15.86%	0.1050%
PNC FINANCIAL SERVICES GROUP	PNC	75,014.80	0.31%	2.11%	10.40%	12.61%	0.0389%
PENTAIR PLC	PNR	12,503.77	0.05%	2.08%	10.34%	12.52%	0.0064%
PINNACLE WEST CAPITAL	PNW	8,604.11	0.04%	3.67%	2.80%	6.52%	0.0023%
PPG INDUSTRIES INC	PPG	28,096.58	0.12%	1.64%	9.09%	10.80%	0.0125%
PPL CORP	PPL	19,865.85	0.08%	5.72%	5.47%	11.35%	0.0093%
PERRIGO CO PLC	PRGO	11,472.89	0.05%	0.80%	6.80%	7.62%	0.0036%
PRUDENTIAL FINANCIAL INC	PRU	44,867.04	0.18%	3.18%	8.00%	11.31%	0.0209%
PUBLIC STORAGE	PSA	33,804.05	0.14%	4.28%	5.21%	9.60%	0.0134%
PHILLIPS 66	PSX	45,296.82	0.19%	3.28%	-16.49%	-13.48%	-0.0251%
PVH CORP	PVH	11,099.36	0.05%	0.11%	11.32%	11.44%	0.0052%
QUANTA SERVICES INC	PWR	5,345.33	N/A	0.00%	N/A	N/A	N/A
PRAXAIR INC	PX	42,874.22	0.18%	2.30%	11.00%	13.42%	0.0237%
PIONEER NATURAL RESOURCES CO	PXD	28,990.31	0.12%	0.13%	15.00%	15.14%	0.0181%
PAYPAL HOLDINGS INC	PYPL	95,304.74	0.39%	0.00%	18.50%	18.50%	0.0726%
QUALCOMM INC	QCOM	96,223.61	0.40%	3.57%	9.85%	13.60%	0.0538%
QORVO INC	QRVO	10,209.30	0.04%	0.00%	13.22%	13.22%	0.0056%
ROYAL CARIBBEAN CRUISES LTD	RCL	27,060.62	0.11%	1.97%	18.83%	20.98%	0.0234%
EVEREST RE GROUP LTD	RE	9,810.44	0.04%	2.24%	10.00%	12.35%	0.0050%
REGENCY CENTERS CORP	REG	9,934.50	0.04%	3.80%	8.58%	12.54%	0.0051%
REGENERON PHARMACEUTICALS	REGN	34,510.36	0.14%	0.00%	14.34%	14.34%	0.0204%
REGIONS FINANCIAL CORP	RF	21,788.99	0.09%	2.13%	15.10%	17.39%	0.0156%
ROBERT HALF INTL INC	RHI	7,091.61	0.03%	1.87%	10.03%	12.00%	0.0035%
RED HAT INC	RHT	26,090.43	0.11%	0.00%	17.25%	17.25%	0.0185%
RAYMOND JAMES FINANCIAL INC	RJF	13,499.96	0.06%	1.12%	17.00%	18.22%	0.0101%
RALPH LAUREN CORP	RL	8,603.70	0.04%	1.93%	5.16%	7.14%	0.0025%
RESMED INC	RMD	13,616.67	0.06%	1.51%	15.20%	16.82%	0.0094%
ROCKWELL AUTOMATION INC	ROK ROP	23,103.49	0.10%	1.85%	10.92%	12.88%	0.0122%
ROPER TECHNOLOGIES INC ROSS STORES INC	ROST	28,286.53 29,841.78	0.12%	0.59% 0.82%	13.37%	14.00% 14.95%	0.0163%
			0.12%		14.08%		0.0184%
	RRC	3,303.09	0.01%	0.60%	19.28%	19.94%	0.0027%
REPUBLIC SERVICES INC RAYTHEON COMPANY	RSG RTN	22,250.93 62,752.94	0.09% 0.26%	2.07% 1.54%	10.18% 11.21%	12.36% 12.84%	0.0113% 0.0332%
SBA COMMUNICATIONS CORP	SBAC		0.26%	0.00%	24.90%	24.90%	
STARBUCKS CORP	SBAC	18,313.46 80,259.76	0.33%	2.20%	24.90% 15.57%	24.90% 17.94%	0.0188% 0.0593%
SCANA CORP	SCG	5,658.46	0.02%	2.20% 5.15%	-3.70%	17.94%	0.0003%
SCANA CORP SCHWAB (CHARLES) CORP	SCHW	5,658.46 71,390.02	0.22%	0.76%	-3.70% 25.21%	26.06%	0.0766%
SEALED AIR CORP	SEE	7,091.68	0.03%	1.32%	4.04%	5.38%	0.0016%
SHERWIN-WILLIAMS CO/THE	SHW	37,746.03	0.16%	0.85%	12.42%	13.32%	0.0207%
SIGNET JEWELERS LTD	SIG	3,042.75	0.01%	2.42%	7.50%	10.01%	0.0013%
JM SMUCKER CO/THE	SJM	3,042.75 14,347.57	0.06%	2.42%	6.05%	8.59%	0.0013%
SCHLUMBERGER LTD	SLB	90,841.35	0.37%	3.11%	40.24%	43.97%	0.1644%
SL GREEN REALTY CORP	SLG	8,896.82	0.04%	3.34%	2.21%	43.97% 5.58%	0.0020%
SNAP-ON INC	SNA	9,031.13	0.04%	2.04%	9.27%	11.41%	0.0020%
SCRIPPS NETWORKS INTER-CL A	SNI	11,690.84	0.05%	1.46%	5.75%	7.25%	0.0035%
SYNOPSYS INC	SNPS	12,592.56	N/A	0.00%	N/A	N/A	N/A
	0141 0	12,002.00	11/17	0.0070		11/17	19/75

SIGNET JEWELERS LTD	SIG	3,042.75	0.01%	2.42%	7.50%	10.01%	0.0013%
JM SMUCKER CO/THE	SJM	14,347.57	0.06%	2.47%	6.05%	8.59%	0.0051%
SCHLUMBERGER LTD	SLB	90,841.35	0.37%	3.11%	40.24%	43.97%	0.1644%
SL GREEN REALTY CORP	SLG	8,896.82	0.04%	3.34%	2.21%	5.58%	0.0020%
SNAP-ON INC	SNA	9,031.13	0.04%	2.04%	9.27%	11.41%	0.0042%
SCRIPPS NETWORKS INTER-CL A	SNI	11,690.84	0.05%	1.46%	5.75%	7.25%	0.0035%
SYNOPSYS INC	SNPS	12,592.56	N/A	0.00%	N/A	N/A	N/A
SOUTHERN CO/THE	SO	43,216.21	0.18%	5.54%	4.20%	9.86%	0.0175%
SIMON PROPERTY GROUP INC	SPG	49,174.90	0.20%	5.15%	6.71%	12.03%	0.0243%
S&P GLOBAL INC	SPGI	48,698.02	0.20%	1.01%	11.70%	12.77%	0.0256%
STERICYCLE INC	SRCL	5,361.06	0.02%	0.00%	7.63%	7.63%	0.0017%
SEMPRA ENERGY	SRE	29,915.45	0.12%	3.27%	12.34%	15.82%	0.0195%
SUNTRUST BANKS INC	STI	32,706.08	0.13%	2.47%	13.21%	15.84%	0.0213%
STATE STREET CORP	STT	39,026.39	0.16%	1.70%	16.83%	18.68%	0.0300%
SEAGATE TECHNOLOGY	STX	15,209.78	0.06%	4.73%	10.85%	15.84%	0.0099%
CONSTELLATION BRANDS INC-A	STZ	42,039.47	0.17%	0.97%	16.96%	18.01%	0.0312%
STANLEY BLACK & DECKER INC	SWK	24,533.01	0.10%	1.60%	11.00%	12.69%	0.0128%
SKYWORKS SOLUTIONS INC	SWKS	19,936.24	0.08%	1.20%	13.48%	14.75%	0.0121%
SYNCHRONY FINANCIAL	SYF	27,664.29	0.11%	1.83%	8.40%	10.31%	0.0117%
STRYKER CORP	SYK	60,751.96	0.25%	1.47%	8.63%	10.16%	0.0254%
SYMANTEC CORP	SYMC	16,340.25	0.07%	1.22%	11.08%	12.36%	0.0083%
SYSCO CORP	SYY	31,132.45	0.13%	2.33%	11.62%	14.09%	0.0181%
AT&T INC	Т	222,937.64	0.92%	5.53%	-1.60%	3.88%	0.0356%
MOLSON COORS BREWING CO -B	TAP	16,473.20	0.07%	2.20%	6.25%	8.52%	0.0058%
TRANSDIGM GROUP INC	TDG	15,048.72	0.06%	0.00%	11.93%	11.93%	0.0074%
TE CONNECTIVITY LTD	TEL	36,205.86	0.15%	1.59%	10.18%	11.85%	0.0177%
TARGET CORP	TGT	40,990.81	0.17%	3.28%	2.42%	5.74%	0.0097%
TIFFANY & CO	TIF	12,556.99	0.05%	1.91%	10.60%	12.61%	0.0065%
TJX COMPANIES INC	TJX	52,278.77	0.22%	1.68%	12.58%	14.36%	0.0309%
TORCHMARK CORP	TMK	9,739.17	0.04%	0.74%	8.00%	8.77%	0.0035%
THERMO FISHER SCIENTIFIC INC	TMO	83,804.12	0.34%	0.32%	12.25%	12.59%	0.0434%
TAPESTRY INC	TPR	14,503.36	0.06%	2.69%	12.00%	14.85%	0.0089%
TRIPADVISOR INC	TRIP	5,570.48	0.02%	0.00%	18.06%	18.06%	0.0041%
T ROWE PRICE GROUP INC	TROW	27,353.34	0.11%	2.37%	14.53%	17.08%	0.0192%
TRAVELERS COS INC/THE	TRV	37,728.49	0.16%	2.15%	20.39%	22.76%	0.0353%
TRACTOR SUPPLY COMPANY	TSCO	8,123.84	0.03%	1.82%	13.74%	15.69%	0.0052%
TYSON FOODS INC-CL A	TSN	29,708.38	0.12%	1.69%	8.00%	9.76%	0.0119%

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		[4]	[5]	[6]	[7]	[8]	[9]
2	-	Market		Estimated	Long-Term	505 D 4	Weighted
Company TOTAL SYSTEM SERVICES INC	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
	TSS TWX	15,982.76	0.07% 0.30%	0.53% 1.79%	12.75% 7.30%	13.31% 9.16%	0.0088% 0.0273%
TIME WARNER INC TEXAS INSTRUMENTS INC	TXN	72,495.01 106,593.38	0.30%	2.33%	7.30% 11.38%	9.16%	0.0273%
TEXTRON INC	TXT	15,667.05	0.06%	0.16%	11.89%	12.06%	0.0078%
UNDER ARMOUR INC-CLASS A	UAA	6,964.53	0.03%	0.00%	24.62%	24.62%	0.0078%
UNITED CONTINENTAL HOLDINGS	UAL	19.299.85	0.03%	0.00%	16.21%	16.21%	0.0129%
UDR INC	UDR	9,015.54	0.08%	3.85%	5.65%	9.61%	0.0036%
UNIVERSAL HEALTH SERVICES-B	UHS	10,848.24	N/A	0.23%	N/A	9.01% N/A	0.0036% N/A
ULTA BEAUTY INC	ULTA	12,402.80	0.05%	0.00%	18.67%	18.67%	0.0095%
UNITEDHEALTH GROUP INC	UNH	218,846.65	0.90%	1.41%	12.59%	14.09%	0.1270%
UNUM GROUP	UNM	11.275.47	0.05%	1.87%	7.00%	8.94%	0.0041%
UNION PACIFIC CORP	UNP	101,504.51	0.42%	2.12%	11.95%	14.20%	0.0593%
UNITED PARCEL SERVICE-CL B	UPS	89,961.20	0.37%	3.38%	12.04%	15.62%	0.0579%
UNITED RENTALS INC	URI	14,782.44	0.06%	0.00%	17.76%	17.76%	0.0108%
US BANCORP	USB	89,797.37	0.37%	2.39%	8.03%	10.52%	0.0389%
UNITED TECHNOLOGIES CORP	UTX	107.762.13	0.44%	2.16%	9.12%	11.38%	0.0505%
VISA INC-CLASS A SHARES	V	253,322.57	1.04%	0.67%	17.57%	18.29%	0.1907%
VARIAN MEDICAL SYSTEMS INC	VÅR	10,895.77	0.04%	0.00%	11.25%	11.25%	0.0050%
VF CORP	VEC	29,466.27	0.12%	2.53%	9.83%	12.48%	0.0151%
VIACOM INC-CLASS B	VIAB	13,698.81	0.06%	2.41%	6.99%	9.49%	0.0054%
VALERO ENERGY CORP	VLO	39,566,11	0.16%	3.52%	11.48%	15.21%	0.0248%
VULCAN MATERIALS CO	VMC	15,597.15	0.06%	0.92%	20.86%	21.88%	0.0140%
VORNADO REALTY TRUST	VNO	12,628.23	0.05%	3.82%	6.69%	10.64%	0.0055%
VERISK ANALYTICS INC	VRSK	16,863.45	0.07%	0.00%	12.11%	12.11%	0.0084%
VERISIGN INC	VRSN	11,267.92	0.05%	0.00%	9.90%	9.90%	0.0046%
VERTEX PHARMACEUTICALS INC	VRTX	42.153.69	0.17%	0.00%	61.29%	61.29%	0.1063%
VENTAS INC	VTR	17,210.91	0.07%	6.59%	3.49%	10.19%	0.0072%
VERIZON COMMUNICATIONS INC	VZ	196,926.33	0.81%	5.01%	2.42%	7.49%	0.0607%
WATERS CORP	WAT	16,122.45	0.07%	0.00%	9.01%	9.01%	0.0060%
WALGREENS BOOTS ALLIANCE INC	WBA	68,247.18	0.28%	2.34%	11.16%	13.64%	0.0383%
WESTERN DIGITAL CORP	WDC	25,899,65	0.11%	2.33%	14.08%	16.57%	0.0177%
WEC ENERGY GROUP INC	WEC	18,909.23	0.08%	3.68%	3.09%	6.83%	0.0053%
WELLTOWER INC	WELL	19,443.73	0.08%	6.74%	3.49%	10.35%	0.0083%
WELLS FARGO & CO	WFC	287,626.11	1.18%	2.81%	17.71%	20.77%	0.2459%
WHIRLPOOL CORP	WHR	11,481.87	0.05%	2.89%	12.07%	15.14%	0.0072%
WILLIS TOWERS WATSON PLC	WLTW	20,848.93	0.09%	1.45%	10.00%	11.53%	0.0099%
WASTE MANAGEMENT INC	WM	37,434.73	0.15%	2.08%	13.52%	15.73%	0.0242%
WILLIAMS COS INC	WMB	22,966.61	0.09%	4.90%	2.30%	7.26%	0.0069%
WALMART INC	WMT	266,643.95	1.10%	2.34%	4.77%	7.17%	0.0786%
WESTROCK CO	WRK	16,777.16	0.07%	2.62%	7.60%	10.32%	0.0071%
WESTERN UNION CO	WU	9,103.30	0.04%	3.73%	4.46%	8.27%	0.0031%
WEYERHAEUSER CO	WY	26,486.11	0.11%	3.70%	14.05%	18.01%	0.0196%
WYNDHAM WORLDWIDE CORP	WYN	11,545.98	0.05%	2.21%	19.50%	21.92%	0.0104%
WYNN RESORTS LTD	WYNN	17,216.08	0.07%	1.33%	31.40%	32.94%	0.0233%
CIMAREX ENERGY CO	XEC	9,170.65	0.04%	0.36%	71.38%	71.87%	0.0271%
XCEL ENERGY INC	XEL	21,989.05	0.09%	3.52%	5.81%	9.43%	0.0085%
XL GROUP LTD	XL	10,870.08	0.04%	2.22%	20.45%	22.90%	0.0102%
XILINX INC	XLNX	18,155.58	0.07%	1.97%	8.53%	10.59%	0.0079%
EXXON MOBIL CORP	XOM	320,945.38	1.32%	4.18%	18.67%	23.24%	0.3070%
DENTSPLY SIRONA INC	XRAY	12,876.02	0.05%	0.60%	8.30%	8.93%	0.0047%
XEROX CORP	XRX	7,721.70	0.03%	3.46%	1.00%	4.48%	0.0014%
XYLEM INC	XYL	13,416.42	0.06%	1.12%	18.00%	19.22%	0.0106%
YUM! BRANDS INC	YUM	27,059.92	0.11%	1.65%	12.56%	14.31%	0.0159%
ZIMMER BIOMET HOLDINGS INC	ZBH	23,615.83	0.10%	0.88%	6.67%	7.59%	0.0074%
ZIONS BANCORPORATION	ZION	10,858.33	0.04%	1.78%	10.10%	11.97%	0.0053%
ZOETIS INC	ZTS	39,237.62	0.16%	0.62%	14.11%	14.77%	0.0239%
Total Ma	arket Capitalization:	24,295,359					14.84%

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

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

[1]	[2]	[3]
S&P 500	Current 30-Year	
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
15.54%	3.05%	12.49%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
AGILENT TECHNOLOGIES INC	А	22,758.96	0.10%	0.85%	10.00%	10.89%	0.0113%
AMERICAN AIRLINES GROUP INC	AAL	25,430.40	0.12%	0.76%	2.00%	2.77%	0.0032%
ADVANCE AUTO PARTS INC	AAP	8,164.99	0.04%	0.22%	9.50%	9.73%	0.0036%
APPLE INC	AAPL	876,584.80	4.01%	1.58%	14.50%	16.19%	0.6499%
ABBVIE INC	ABBV	187,640.20	0.86%	3.27%	12.50%	15.97%	0.1372%
AMERISOURCEBERGEN CORP	ABC	21,220.82	0.10%	1.57%	7.00%	8.62%	0.0084%
	ABT	102,678.00	0.47%	1.90%	8.50%	10.48%	0.0493%
ACCENTURE PLC-CL A ADOBE SYSTEMS INC	ACN ADBE	101,854.30 99,861.20	0.47% 0.46%	1.73% 0.00%	10.00% 34.50%	11.82% 34.50%	0.0551% 0.1577%
ANALOG DEVICES INC	ADI	32,646.40	0.40%	2.03%	16.00%	18.19%	0.0272%
ARCHER-DANIELS-MIDLAND CO	ADM	23,343.84	0.11%	3.21%	2.50%	5.75%	0.0061%
AUTOMATIC DATA PROCESSING	ADP	51,100.86	0.23%	2.30%	11.00%	13.43%	0.0314%
ALLIANCE DATA SYSTEMS CORP	ADS	13,206.75	0.06%	0.96%	15.00%	16.03%	0.0097%
AUTODESK INC	ADSK	24,755.81	N/A	0.00%	N/A	N/A	N/A
AMEREN CORPORATION	AEE	13,243.53	0.06%	3.39%	6.00%	9.49%	0.0058%
AMERICAN ELECTRIC POWER	AEP	32,304.18	0.15%	3.82%	4.00%	7.90%	0.0117%
AES CORP	AES	6,801.99	N/A	5.05%	N/A	N/A	N/A
AETNA INC	AET	57,087.07	0.26%	1.14%	9.00%	10.19%	0.0266%
AFLAC INC	AFL	34,869.75	0.16%	2.35%	4.00%	6.40%	0.0102%
ALLERGAN PLC	AGN	53,016.44	0.24%	1.81%	9.00%	10.89%	0.0264%
AMERICAN INTERNATIONAL GROUP	AIG	53,896.84	0.25%	2.14%	27.00%	29.43%	0.0726%
APARTMENT INVT & MGMT CO -A	AIV	-	N/A	3.97%	N/A	N/A	N/A
ASSURANT INC ARTHUR J GALLAGHER & CO	AIZ AJG	4,725.44 12,317.91	0.02% 0.06%	2.55% 2.41%	4.00% 15.50%	6.60% 18.10%	0.0014% 0.0102%
AKAMAI TECHNOLOGIES INC	AJG	12,317.91	0.05%	2.41%	13.00%	13.00%	0.0067%
ALBEMARLE CORP	ALB	12.561.07	0.06%	1.13%	14.00%	15.21%	0.0087%
ALIGN TECHNOLOGY INC	ALGN	20,820.10	0.10%	0.00%	25.50%	25.50%	0.0243%
ALASKA AIR GROUP INC	ALK	7,917.74	0.04%	2.00%	6.00%	8.06%	0.0029%
ALLSTATE CORP	ALL	33,408.00	0.15%	1.98%	7.50%	9.55%	0.0146%
ALLEGION PLC	ALLE	8,176.04	0.04%	0.98%	10.00%	11.03%	0.0041%
ALEXION PHARMACEUTICALS INC	ALXN	25,553.57	0.12%	0.00%	19.00%	19.00%	0.0222%
APPLIED MATERIALS INC	AMAT	59,770.62	0.27%	1.43%	24.00%	25.60%	0.0701%
ADVANCED MICRO DEVICES	AMD	11,425.60	N/A	0.00%	N/A	N/A	N/A
AMETEK INC	AME	17,673.52	0.08%	0.73%	7.00%	7.76%	0.0063%
AFFILIATED MANAGERS GROUP	AMG	10,387.75	0.05%	0.70%	7.00%	7.72%	0.0037%
AMGEN INC AMERIPRISE FINANCIAL INC	AMGN AMP	131,765.40	0.60%	2.89%	8.50%	11.51%	0.0695%
AMERICAN TOWER CORP	AMP	23,438.89	0.11% 0.27%	2.10% 2.25%	13.50% 11.50%	15.74% 13.88%	0.0169% 0.0379%
AMAZON.COM INC	AMZN	59,656.34 715,933.90	3.28%	0.00%	60.00%	60.00%	1.9666%
ANDEAVOR	ANDV	14,421.74	0.07%	2.55%	5.50%	8.12%	0.0054%
ANSYS INC	ANSS	13,653.18	0.06%	0.00%	11.00%	11.00%	0.0069%
ANTHEM INC	ANTM	60,150.40	0.28%	1.28%	12.00%	13.36%	0.0368%
AON PLC	AON	34,891.30	0.16%	1.04%	10.50%	11.59%	0.0185%
SMITH (A.O.) CORP	AOS	11,271.73	0.05%	1.10%	14.00%	15.18%	0.0078%
APACHE CORP	APA	13,275.69	0.06%	2.87%	21.00%	24.17%	0.0147%
ANADARKO PETROLEUM CORP	APC	32,205.53	N/A	1.72%	N/A	N/A	N/A
AIR PRODUCTS & CHEMICALS INC	APD	35,592.91	0.16%	2.71%	9.00%	11.83%	0.0193%
AMPHENOL CORP-CL A APTIV PLC	APH APTV	27,550.74 24,707.08	0.13% 0.11%	0.84% 0.95%	9.50% 7.50%	10.38% 8.49%	0.0131% 0.0096%
ALEXANDRIA REAL ESTATE EQUIT	ARE	24,707.08 N/A	N/A	0.00%	N/A	N/A	N/A
ARCONIC INC	ARNC	11,811.69	N/A	0.98%	N/A	N/A	N/A
ACTIVISION BLIZZARD INC	ATVI	52,538.41	0.24%	0.49%	9.00%	9.51%	0.0229%
AVALONBAY COMMUNITIES INC	AVB	-	N/A	3.90%	N/A	N/A	N/A
BROADCOM LTD	AVGO	101,623.30	0.47%	2.81%	44.00%	47.43%	0.2207%
AVERY DENNISON CORP	AVY	10,414.70	0.05%	1.66%	12.50%	14.26%	0.0068%
AMERICAN WATER WORKS CO INC	AWK	14,045.17	0.06%	2.26%	8.50%	10.86%	0.0070%
AMERICAN EXPRESS CO	AXP	84,791.85	0.39%	1.50%	8.50%	10.06%	0.0391%
	AYI	6,136.41	0.03%	0.36%	14.50%	14.89%	0.0042% 0.0125%
AUTOZONE INC BOEING CO/THE	AZO BA	19,543.58	0.09%	0.00%	14.00%	14.00%	
BANK OF AMERICA CORP	BAC	210,362.60 331,397.30	0.96% 1.52%	1.92% 1.64%	11.00% 18.00%	13.03% 19.79%	0.1254% 0.3002%
BANK OF AMERICA CORF	BAX	36,724.06	0.17%	0.95%	5.50%	6.48%	0.0109%
BB&T CORP	BBT	42,854.19	0.20%	2.54%	9.00%	11.65%	0.0229%
BEST BUY CO INC	BBY	21,101.84	0.10%	2.16%	10.00%	12.27%	0.0119%
BECTON DICKINSON AND CO	BDX	58,125.95	0.27%	1.39%	10.00%	11.46%	0.0305%
FRANKLIN RESOURCES INC	BEN	21,389.16	0.10%	2.43%	8.00%	10.53%	0.0103%
BROWN-FORMAN CORP-CLASS B	BF/B	26,098.90	0.12%	1.16%	11.50%	12.73%	0.0152%
BRIGHTHOUSE FINANCIAL INC	BHF	N/A	N/A	0.00%	N/A	N/A	N/A
BAKER HUGHES A GE CO	BHGE	12,001.12	N/A	2.57%	N/A	N/A	N/A
BIOGEN INC	BIIB	60,230.77	0.28%	0.00%	5.50%	5.50%	0.0152%
BANK OF NEW YORK MELLON CORP	BK	57,242.83	0.26%	1.72%	9.00%	10.80%	0.0283%
BOOKING HOLDINGS INC	BKNG	N/A	N/A	0.00%	N/A	N/A	N/A
BLACKROCK INC BALL CORP	BLK BLL	86,609.68	0.40%	2.14%	12.00%	14.27%	0.0566%
BALL CORP BRISTOL-MYERS SQUIBB CO	BLL BMY	13,836.61 107,924.00	0.06% 0.49%	1.01% 2.43%	15.00% 14.50%	16.09% 17.11%	0.0102% 0.0845%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	- 107,924.00	N/A	0.00%	N/A	N/A	0.0845% N/A
BOSTON SCIENTIFIC CORP	BSX	36,350.05	0.17%	0.00%	16.50%	16.50%	0.0275%
BORGWARNER INC	BWA	11,012.87	0.05%	1.30%	8.50%	9.86%	0.0050%
BOSTON PROPERTIES INC	BXP	-	N/A	2.70%	N/A	N/A	N/A
CITIGROUP INC	С	201,658.00	0.92%	1.68%	11.00%	12.77%	0.1179%

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	Market		Estimated	Long-Term		Weighted
Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
CA	14,365.03	0.07%	2.98%	6.00%	9.07%	0.0060%
CAG	14,399.76	0.07%	2.37%	5.00%	7.43%	0.0049%
CAH	21,366.45	0.10%	2.89%	11.00%	14.05%	0.0137%
CAT	94,511.20	0.43%	1.96%	13.50%	15.59%	0.0675%
CB	66,407.23	0.30%	1.99%	8.00%	10.07%	0.0306%
CBG	15,200.97	0.07%	0.00%	12.00%	12.00%	0.0084%
CBOE	12,475.84	0.06%	0.98%	16.50%	17.56%	0.0100%
CBS	21,728.00	0.10%	1.33%	13.50%	14.92%	0.0148%
CCI	44,064.59	0.20%	4.06%	9.50%	13.75%	0.0277%
CCL	49,172.20	0.23%	2.64%	14.00%	16.82%	0.0379%
CDNS	10,955.57	0.05%	0.00%	11.00%	11.00%	0.0055%
CELG	73,814.23	0.34%	0.00%	25.00%	25.00%	0.0845%
CERN	20,905.81	0.10%	0.00%	9.50%	9.50%	0.0091%
CF	10,023.05	0.05%	3.03%	8.50%	11.66%	0.0053%
CFG	22,702.50	0.10%	1.98%	11.50%	13.59%	0.0141%
CHD	12,028.77	0.06%	1.81%	7.50%	9.38%	0.0052%
CHK	2,900.29	N/A	0.00%	N/A	N/A	N/A
CHRW	12,600.98	0.06%	2.04%	9.50%	11.64%	0.0067%
CHTR	88,691.62	0.41%	0.00%	26.00%	26.00%	0.1056%
CI	47,312.75	0.22%	0.02%	12.00%	12.02%	0.0260%
CINF	12,286.88	0.06%	2.83%	6.50%	9.42%	0.0053%
CL	60,931.70	0.28%	2.31%	11.00%	13.44%	0.0375%
CLX	16,466.00	0.08%	3.02%	7.00%	10.13%	0.0076%
CMA	16,852.48	0.08%	1.24%	13.50%	14.82%	0.0114%
CMCSA	180,206.90	0.83%	1.96%	11.00%	13.07%	0.1078%
CME	E4 420 61	0.259/	1 7 1 0/	9 E00/	10 210/	0.02570/

0	·	Market		Estimated	Long-Term	505 5 K	Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
CAINC	CA	14,365.03	0.07%	2.98%	6.00%	9.07%	0.0060%
CONAGRA BRANDS INC CARDINAL HEALTH INC	CAG	14,399.76	0.07%	2.37%	5.00%	7.43%	0.0049%
CATERPILLAR INC	CAH CAT	21,366.45 94,511.20	0.10% 0.43%	2.89% 1.96%	11.00% 13.50%	14.05% 15.59%	0.0137% 0.0675%
CHUBB LTD	CB	66,407.23	0.30%	1.99%	8.00%	10.07%	0.0306%
CBRE GROUP INC - A	CBG	15,200.97	0.07%	0.00%	12.00%	12.00%	0.0084%
CBOE GLOBAL MARKETS INC	CBOE	12,475.84	0.06%	0.98%	16.50%	17.56%	0.0100%
CBS CORP-CLASS B NON VOTING	CBS	21.728.00	0.10%	1.33%	13.50%	14.92%	0.0148%
CROWN CASTLE INTL CORP	CCI	44,064.59	0.20%	4.06%	9.50%	13.75%	0.0277%
CARNIVAL CORP	CCL	49,172.20	0.23%	2.64%	14.00%	16.82%	0.0379%
CADENCE DESIGN SYS INC	CDNS	10,955.57	0.05%	0.00%	11.00%	11.00%	0.0055%
CELGENE CORP	CELG	73,814.23	0.34%	0.00%	25.00%	25.00%	0.0845%
CERNER CORP	CERN	20,905.81	0.10%	0.00%	9.50%	9.50%	0.0091%
CF INDUSTRIES HOLDINGS INC	CF	10,023.05	0.05%	3.03%	8.50%	11.66%	0.0053%
CITIZENS FINANCIAL GROUP	CFG	22,702.50	0.10%	1.98%	11.50%	13.59%	0.0141%
CHURCH & DWIGHT CO INC	CHD	12,028.77	0.06%	1.81%	7.50%	9.38%	0.0052%
CHESAPEAKE ENERGY CORP	CHK	2,900.29	N/A	0.00%	N/A	N/A	N/A
C.H. ROBINSON WORLDWIDE INC	CHRW	12,600.98	0.06%	2.04%	9.50%	11.64%	0.0067%
CHARTER COMMUNICATIONS INC-A	CHTR	88,691.62	0.41%	0.00%	26.00%	26.00%	0.1056%
CIGNA CORP	CI	47,312.75	0.22%	0.02%	12.00%	12.02%	0.0260%
CINCINNATI FINANCIAL CORP	CINF	12,286.88	0.06%	2.83%	6.50%	9.42%	0.0053%
COLGATE-PALMOLIVE CO	CL CLX	60,931.70	0.28%	2.31%	11.00%	13.44%	0.0375%
CLOROX COMPANY COMERICA INC	CMA	16,466.00 16,852.48	0.08% 0.08%	3.02% 1.24%	7.00% 13.50%	10.13% 14.82%	0.0076% 0.0114%
COMCAST CORP-CLASS A	CMCSA	180,206.90	0.83%	1.96%	11.00%	13.07%	0.1078%
CME GROUP INC	CME	54,438.61	0.25%	1.74%	8.50%	10.31%	0.0257%
CHIPOTLE MEXICAN GRILL INC	CMG	8,797.64	0.04%	0.00%	18.00%	18.00%	0.0072%
CUMMINS INC	CMI	27.825.53	0.13%	2.59%	8.00%	10.69%	0.0136%
CMS ENERGY CORP	CMS	12,111.62	0.06%	3.33%	6.50%	9.94%	0.0055%
CENTENE CORP	CNC	17,168.59	0.08%	0.00%	14.00%	14.00%	0.0110%
CENTERPOINT ENERGY INC	CNP	11,637.81	0.05%	4.11%	6.00%	10.23%	0.0055%
CAPITAL ONE FINANCIAL CORP	COF	46,828.88	0.21%	1.66%	5.00%	6.70%	0.0144%
CABOT OIL & GAS CORP	COG	11,044.67	N/A	1.01%	N/A	N/A	N/A
ROCKWELL COLLINS INC	COL	22,541.17	0.10%	0.96%	14.00%	15.03%	0.0155%
COOPER COS INC/THE	COO	11,124.94	0.05%	0.03%	16.50%	16.53%	0.0084%
CONOCOPHILLIPS	COP	65,474.63	0.30%	2.08%	62.00%	64.72%	0.1940%
COSTCO WHOLESALE CORP	COST	81,947.53	0.38%	1.15%	10.00%	11.21%	0.0420%
COTY INC-CL A	COTY	15,490.87	0.07%	2.42%	8.50%	11.02%	0.0078%
CAMPBELL SOUP CO	CPB	14,199.08	0.07%	3.19%	4.00%	7.25%	0.0047%
SALESFORCE.COM INC	CRM	81,619.90	N/A	0.00%	N/A	N/A	N/A
CISCO SYSTEMS INC	CSCO	209,031.90	0.96%	2.70%	7.50%	10.30%	0.0986%
CSRA INC CSX CORP	CSRA CSX	6,638.27 49,145.82	N/A 0.22%	0.99% 1.60%	N/A 13.50%	N/A 15.21%	N/A 0.0342%
CINTAS CORP	CTAS	17,789.01	0.08%	1.08%	14.00%	15.16%	0.0342%
CENTURYLINK INC	CTL	9,882.78	0.05%	12.01%	-1.50%	10.42%	0.0047%
COGNIZANT TECH SOLUTIONS-A	CTSH	48,149.90	0.22%	0.98%	13.50%	14.55%	0.0321%
CITRIX SYSTEMS INC	CTXS	13,799.12	0.06%	0.00%	6.50%	6.50%	0.0041%
CVS HEALTH CORP	CVS	68,884.00	0.32%	2.94%	9.00%	12.07%	0.0381%
CHEVRON CORP	CVX	208,722.20	0.96%	4.08%	12.50%	16.84%	0.1609%
CONCHO RESOURCES INC	CXO	22,183.06	0.10%	0.00%	20.50%	20.50%	0.0208%
DOMINION ENERGY INC	D	47,385.52	0.22%	4.66%	7.00%	11.82%	0.0256%
DELTA AIR LINES INC	DAL	37,466.73	0.17%	2.32%	10.50%	12.94%	0.0222%
DEERE & CO	DE	52,833.42	0.24%	1.46%	15.00%	16.57%	0.0401%
DISCOVER FINANCIAL SERVICES	DFS	28,459.84	0.13%	1.80%	7.50%	9.37%	0.0122%
DOLLAR GENERAL CORP	DG	26,097.30	0.12%	1.08%	11.00%	12.14%	0.0145%
QUEST DIAGNOSTICS INC	DGX	13,715.60	0.06%	1.98%	9.50%	11.57%	0.0073%
DR HORTON INC	DHI	16,596.88	0.08%	1.13%	11.00%	12.19%	0.0093%
DANAHER CORP	DHR	67,713.88	0.31%	0.66%	9.00%	9.69%	0.0300%
WALT DISNEY CO/THE DISCOVERY COMMUNICATIONS-A	DIS	157,860.00	0.72%	1.60%	8.50%	10.17%	0.0735%
DISCOVERY COMMONICATIONS-A DISH NETWORK CORP-A	DISCA	9,021.51	0.04%	0.00%	13.50%	13.50%	0.0056% 0.0023%
DIGITAL REALTY TRUST INC	DISH DLR	20,458.91	0.09% N/A	0.00% 3.97%	2.50% N/A	2.50% N/A	0.0023% N/A
DOLLAR TREE INC	DLTR	25,369.38	0.12%	0.00%	21.00%	21.00%	0.0244%
DOVER CORP	DOV	15,900.03	0.07%	1.84%	8.00%	9.91%	0.0072%
DR PEPPER SNAPPLE GROUP INC	DPS	20,739.28	0.09%	2.09%	7.50%	9.67%	0.0092%
DUKE REALTY CORP	DRE	-	0.00%	3.25%	33.50%	37.29%	0.0000%
DARDEN RESTAURANTS INC	DRI	11,759.20	0.05%	2.67%	13.00%	15.84%	0.0085%
DTE ENERGY COMPANY	DTE	18,272.26	0.08%	3.52%	6.00%	9.63%	0.0081%
DUKE ENERGY CORP	DUK	52,878.00	0.24%	4.87%	4.50%	9.48%	0.0229%
DAVITA INC	DVA	13,637.95	0.06%	0.00%	10.00%	10.00%	0.0062%
DEVON ENERGY CORP	DVN	15,965.25	0.07%	0.79%	14.00%	14.85%	0.0109%
DOWDUPONT INC	DWDP	168,272.70	N/A	2.22%	N/A	N/A	N/A
DXC TECHNOLOGY CO	DXC	28,872.26	0.13%	0.71%	19.00%	19.78%	0.0261%
ELECTRONIC ARTS INC	EA EBAY	38,255.27	0.18%	0.00%	13.00%	13.00%	0.0228%
EBAY INC	ECL	44,928.67	0.21%	0.00%	10.00%	10.00%	0.0206%
ECOLAB INC CONSOLIDATED EDISON INC	ECL	37,399.92 23,494.90	0.17% 0.11%	1.27% 3.81%	8.00% 3.00%	9.32% 6.87%	0.0160% 0.0074%
EQUIFAX INC	EFX	13,825.20	0.06%	1.35%	8.50%	9.91%	0.0063%
EDISON INTERNATIONAL	EIX	19,463.95	0.09%	4.10%	4.00%	8.18%	0.0073%
ESTEE LAUDER COMPANIES-CL A	EL	51,585.43	0.24%	1.09%	13.50%	14.66%	0.0346%
EASTMAN CHEMICAL CO	EMN	14,585.26	0.07%	2.21%	10.50%	12.83%	0.0086%
EMERSON ELECTRIC CO	EMR	46,262.46	0.21%	2.69%	12.00%	14.85%	0.0315%
EOG RESOURCES INC	EOG	61,959.16	0.28%	0.70%	27.50%	28.30%	0.0803%
EQUINIX INC	EQIX	30,546.47	0.14%	2.34%	23.00%	25.61%	0.0358%
EQUITY RESIDENTIAL	EQR	-	N/A	3.70%	N/A	N/A	N/A
EQT CORP	EQT	8,809.29	0.04%	0.24%	20.50%	20.76%	0.0084%
EVERSOURCE ENERGY	ES	18,214.61	0.08%	3.51%	6.50%	10.12%	0.0084%
EXPRESS SCRIPTS HOLDING CO	ESRX	42,321.41	0.19%	0.00%	14.50%	14.50%	0.0281%
ESSEX PROPERTY TRUST INC	ESS	-	N/A	3.21%	N/A	N/A	N/A
E*TRADE FINANCIAL CORP EATON CORP PLC	ETFC	13,734.71	0.06%	0.00%	15.50%	15.50%	0.0097%
LATON CORF FLG	ETN	36,076.33	0.17%	2.93%	7.00%	10.03%	0.0166%

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	Estimated	Long-Term		Weighted	
ight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result	
0.06%	4.77%	-2.50%	2.21%	0.0014%	
N/A	0.00%	N/A	N/A	N/A	

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Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
ENTERGY CORP	ETR	13,477.34	0.06%	4.77%	-2.50%	2.21%	0.0014%
ENVISION HEALTHCARE CORP	EVHC	4,552.68	N/A	0.00%	N/A	N/A	N/A
EDWARDS LIFESCIENCES CORP EXELON CORP	EW EXC	28,283.24 35,782.13	0.13% 0.16%	0.00% 3.71%	16.50% 6.00%	16.50% 9.82%	0.0214% 0.0161%
EXPEDITORS INTL WASH INC	EXPD	11,424.14	0.05%	1.37%	9.00%	10.43%	0.0055%
EXPEDIA INC	EXPE	15,914.90	0.07%	1.30%	19.00%	20.42%	0.0149%
EXTRA SPACE STORAGE INC	EXR	-	N/A	4.12%	N/A	N/A	N/A
FORD MOTOR CO	F FAST	42,225.57	0.19%	5.64%	3.00%	8.72%	0.0169%
FASTENAL CO FACEBOOK INC-A	FB	15,573.29 520,144.90	0.07% 2.38%	2.73% 0.00%	5.50% 31.50%	8.31% 31.50%	0.0059% 0.7501%
FORTUNE BRANDS HOME & SECURI	FBHS	9,602.93	0.04%	1.27%	12.00%	13.35%	0.0059%
FREEPORT-MCMORAN INC	FCX	27,743.68	N/A	0.00%	N/A	N/A	N/A
FEDEX CORP	FDX	65,748.24	0.30%	0.94%	11.00%	11.99%	0.0361%
FIRSTENERGY CORP F5 NETWORKS INC	FE FFIV	14,776.41 8,897.50	0.07% 0.04%	4.37% 0.00%	9.00% 11.00%	13.57% 11.00%	0.0092% 0.0045%
FIDELITY NATIONAL INFO SERV	FIS	32,643.99	0.15%	1.31%	7.50%	8.86%	0.0132%
FISERV INC	FISV	29,672.56	0.14%	0.00%	9.00%	9.00%	0.0122%
FIFTH THIRD BANCORP	FITB	23,188.93	0.11%	1.98%	4.50%	6.52%	0.0069%
FOOT LOCKER INC FLIR SYSTEMS INC	FL FLIR	6,434.80 6,624.49	0.03% 0.03%	2.86% 1.50%	7.00% 7.50%	9.96% 9.06%	0.0029% 0.0027%
FLUOR CORP	FLR	8,129.71	0.03%	1.45%	2.00%	3.46%	0.0013%
FLOWSERVE CORP	FLS	5,678.04	N/A	1.74%	N/A	N/A	N/A
FMC CORP	FMC	11,216.25	0.05%	0.89%	13.50%	14.45%	0.0074%
TWENTY-FIRST CENTURY FOX-A FEDERAL REALTY INVS TRUST	FOXA FRT	68,840.02	0.32% N/A	0.97% 3.55%	11.50% N/A	12.53% N/A	0.0395% N/A
TECHNIPFMC PLC	FTI	- N/A	N/A	0.00%	N/A	N/A	N/A
FORTIVE CORP	FTV	26,646.30	N/A	0.37%	N/A	N/A	N/A
GENERAL DYNAMICS CORP	GD	65,730.06	0.30%	1.53%	5.50%	7.07%	0.0213%
GENERAL ELECTRIC CO	GE	126,785.90	0.58%	3.28%	8.50%	11.92%	0.0692%
GGP INC GILEAD SCIENCES INC	GGP GILD	- 103,775.80	N/A 0.48%	4.61% 2.87%	N/A -1.00%	N/A 1.86%	N/A 0.0088%
GENERAL MILLS INC	GIS	31,268.91	0.14%	3.64%	5.50%	9.24%	0.0132%
CORNING INC	GLW	25,383.49	0.12%	2.47%	11.50%	14.11%	0.0164%
GENERAL MOTORS CO	GM	57,274.00	0.26%	3.72%	5.50%	9.32%	0.0244%
ALPHABET INC-CL A GENUINE PARTS CO	GOOGL GPC	N/A 13,624.75	N/A 0.06%	0.00% 3.10%	N/A 7.50%	N/A 10.72%	N/A 0.0067%
GLOBAL PAYMENTS INC	GPO	17,784.63	0.08%	0.04%	12.00%	12.04%	0.0098%
GAP INC/THE	GPS	12,591.93	0.06%	2.84%	4.00%	6.90%	0.0040%
GARMIN LTD	GRMN	11,323.13	0.05%	3.44%	5.50%	9.03%	0.0047%
GOLDMAN SACHS GROUP INC	GS	99,107.59	0.45%	1.15%	9.50%	10.70%	0.0486%
GOODYEAR TIRE & RUBBER CO WW GRAINGER INC	GT GWW	7,165.98 15,020.72	0.03% 0.07%	1.96% 1.94%	10.00% 4.50%	12.06% 6.48%	0.0040% 0.0045%
HALLIBURTON CO	HAL	41,097.36	0.19%	1.53%	23.00%	24.71%	0.0465%
HASBRO INC	HAS	12,120.45	0.06%	2.59%	11.00%	13.73%	0.0076%
HUNTINGTON BANCSHARES INC	HBAN	17,003.28	0.08%	2.86%	10.00%	13.00%	0.0101%
HANESBRANDS INC HCA HEALTHCARE INC	HBI HCA	7,338.84 35,890.77	0.03% 0.16%	3.28% 1.39%	9.50% 10.00%	12.94% 11.46%	0.0043% 0.0188%
HCP INC	HCP	-	N/A	6.94%	N/A	N/A	N/A
HOME DEPOT INC	HD	216,629.00	0.99%	2.24%	11.00%	13.36%	0.1325%
HESS CORP	HES	14,959.86	N/A	2.12%	N/A	N/A	N/A
HARTFORD FINANCIAL SVCS GRP HUNTINGTON INGALLS INDUSTRIE	HIG HII	19,028.28	0.09%	1.88%	12.50%	14.50% 8.14%	0.0126% 0.0044%
HILTON WORLDWIDE HOLDINGS IN	HLT	11,906.20 26,758.31	0.05% 0.12%	1.10% 0.72%	7.00% 8.50%	9.25%	0.0113%
HARLEY-DAVIDSON INC	HOG	7,854.33	0.04%	3.17%	8.00%	11.30%	0.0041%
HOLOGIC INC	HOLX	10,754.84	0.05%	0.00%	22.00%	22.00%	0.0108%
HONEYWELL INTERNATIONAL INC	HON	116,795.10	0.53%	1.94%	8.50%	10.52%	0.0563%
HELMERICH & PAYNE HEWLETT PACKARD ENTERPRISE	HP HPE	7,117.37 26,176.59	0.03% 0.12%	4.28% 1.83%	62.00% 3.50%	67.61% 5.36%	0.0220% 0.0064%
HP INC	HPQ	35,284.52	0.16%	2.62%	4.50%	7.18%	0.0116%
H&R BLOCK INC	HRB	5,467.13	0.03%	3.67%	9.00%	12.84%	0.0032%
HORMEL FOODS CORP	HRL	17,437.96	0.08%	2.27%	10.50%	12.89%	0.0103%
HARRIS CORP HENRY SCHEIN INC	HRS HSIC	18,733.98 10,668.10	0.09% 0.05%	1.44% 0.00%	10.50% 9.00%	12.02% 9.00%	0.0103% 0.0044%
HOST HOTELS & RESORTS INC	HST	-	N/A	4.34%	N/A	N/A	N/A
HERSHEY CO/THE	HSY	20,449.64	0.09%	2.70%	7.50%	10.30%	0.0096%
HUMANA INC	HUM	38,259.34	0.18%	0.75%	10.50%	11.29%	0.0198%
INTL BUSINESS MACHINES CORP INTERCONTINENTAL EXCHANGE IN	IBM	141,812.70	N/A	4.11%	N/A	N/A	N/A
IDEXX LABORATORIES INC	ICE IDXX	41,928.30 16,051.16	0.19% 0.07%	1.34% 0.00%	12.00% 17.00%	13.42% 17.00%	0.0258% 0.0125%
INTL FLAVORS & FRAGRANCES	IFF	11,266.86	0.05%	2.02%	8.00%	10.10%	0.0052%
ILLUMINA INC	ILMN	33,104.04	0.15%	0.00%	16.00%	16.00%	0.0242%
INCYTE CORP	INCY	18,031.57	0.08%	0.00%	70.50%	70.50%	0.0582%
IHS MARKIT LTD INTEL CORP	INFO INTC	19,806.40 214,344.00	0.09% 0.98%	0.00% 2.62%	19.50% 7.50%	19.50% 10.22%	0.0177% 0.1003%
INTUIT INC	INTU	44,000.29	0.20%	0.91%	15.00%	15.98%	0.0322%
INTERNATIONAL PAPER CO	IP	24,076.20	0.11%	3.26%	18.50%	22.06%	0.0243%
INTERPUBLIC GROUP OF COS INC	IPG	9,561.64	0.04%	3.51%	10.00%	13.69%	0.0060%
IQVIA HOLDINGS INC INGERSOLL-RAND PLC	IQV IR	20,788.97 22,622.65	0.10% 0.10%	0.00% 1.99%	12.50% 11.00%	12.50% 13.10%	0.0119% 0.0136%
IRON MOUNTAIN INC	IR	22,622.65 8,428.13	0.10%	7.47%	9.50%	13.10%	0.0136%
INTUITIVE SURGICAL INC	ISRG	47,016.48	0.22%	0.00%	15.00%	15.00%	0.0323%
GARTNER INC	IT	10,473.24	0.05%	0.00%	13.50%	13.50%	0.0065%
ILLINOIS TOOL WORKS	ITW	55,953.43	0.26%	1.91%	10.50%	12.51%	0.0320%
INVESCO LTD HUNT (JB) TRANSPRT SVCS INC	IVZ JBHT	13,409.88 13,138.41	0.06% 0.06%	3.52% 0.80%	7.00% 12.00%	10.64% 12.85%	0.0065% 0.0077%
JOHNSON CONTROLS INTERNATION	JCI	13,138.41 35,173.47	0.06%	2.74%	-0.50%	2.23%	0.0077%
JACOBS ENGINEERING GROUP INC	JEC	8,861.47	0.04%	0.96%	8.00%	9.00%	0.0037%
JOHNSON & JOHNSON	JNJ	348,806.00	1.60%	2.71%	9.00%	11.83%	0.1889%
	JNPR	9,818.52	0.04%	2.77%	7.00%	9.87%	0.0044%
JPMORGAN CHASE & CO NORDSTROM INC	JPM JWN	398,949.10 8,374.98	1.83% 0.04%	1.98% 2.94%	8.00% 3.50%	10.06% 6.49%	0.1837% 0.0025%
	0	0,01-1.00	5.0170	2.0.73	5.0070	0.1070	

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		[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted		
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result		
KELLOGG CO	K	23,549.70	0.11%	3.22%	8.00%	11.35%	0.0122%		
KEYCORP	KEY	22,152.67	0.10%	2.24%	12.50%	14.88%	0.0151%		
KRAFT HEINZ CO/THE KIMCO REALTY CORP	KHC KIM	82,385.52	N/A N/A	3.77% 7.61%	N/A N/A	N/A N/A	N/A N/A		
KIMCO REALTY CORP	KLAC	17,057.48	0.08%	2.76%	15.50%	18.47%	0.0144%		
KIMBERLY-CLARK CORP	KMB	39,681.71	0.18%	3.55%	10.50%	14.24%	0.0259%		
KINDER MORGAN INC	KMI	36,937.05	0.17%	3.00%	57.00%	60.86%	0.1029%		
	KMX	11,078.09	0.05%	0.00%	13.50%	13.50%	0.0068%		
COCA-COLA CO/THE MICHAEL KORS HOLDINGS LTD	KO KORS	185,482.20 9,703.69	0.85% 0.04%	3.59% 0.00%	5.00% 3.00%	8.68% 3.00%	0.0737% 0.0013%		
KROGER CO	KR	23,980.82	0.11%	2.02%	4.50%	6.57%	0.0072%		
KOHLS CORP	KSS	10,878.00	0.05%	3.63%	7.00%	10.76%	0.0054%		
KANSAS CITY SOUTHERN	KSU	11,042.37	0.05%	1.34%	12.50%	13.92%	0.0070%		
LOEWS CORP L BRANDS INC	L LB	16,696.80 13,569.84	0.08% 0.06%	0.50% 4.99%	14.00% 0.50%	14.54% 5.50%	0.0111% 0.0034%		
LEGGETT & PLATT INC	LEG	5,847.40	0.03%	3.25%	7.50%	10.87%	0.0029%		
LENNAR CORP-A	LEN	14,021.39	0.06%	0.27%	10.50%	10.78%	0.0069%		
LABORATORY CRP OF AMER HLDGS	LH	17,480.54	0.08%	0.00%	9.00%	9.00%	0.0072%		
	LKQ	12,376.17	0.06%	0.00%	11.50%	11.50%	0.0065%		
L3 TECHNOLOGIES INC ELI LILLY & CO	LLL LLY	16,553.67 84,993.52	0.08% 0.39%	1.51% 2.92%	10.00% 11.00%	11.59% 14.08%	0.0088% 0.0548%		
LOCKHEED MARTIN CORP	LMT	100,936.40	0.46%	2.32%	10.00%	12.43%	0.0574%		
LINCOLN NATIONAL CORP	LNC	16,911.55	0.08%	1.77%	8.00%	9.84%	0.0076%		
ALLIANT ENERGY CORP	LNT	8,924.47	0.04%	3.47%	6.00%	9.57%	0.0039%		
LOWE'S COS INC	LOW	80,515.59	0.37%	1.80%	13.50%	15.42%	0.0568%		
LAM RESEARCH CORP LEUCADIA NATIONAL CORP	LRCX LUK	30,034.19 8,719.53	0.14% 0.04%	1.06%	20.00% 31.00%	21.17% 32.88%	0.0291% 0.0131%		
SOUTHWEST AIRLINES CO	LUK	33,735.74	0.04%	1.63% 0.87%	31.00%	32.88% 12.42%	0.0131%		
LYONDELLBASELL INDU-CL A	LYB	43,717.78	0.20%	3.25%	3.50%	6.81%	0.0136%		
MACY'S INC	М	7,970.49	0.04%	5.77%	2.50%	8.34%	0.0030%		
MASTERCARD INC - A	MA	183,327.00	0.84%	0.58%	13.50%	14.12%	0.1185%		
	MAA MAC	-	N/A	4.33%	N/A	N/A	N/A		
MACERICH CO/THE MARRIOTT INTERNATIONAL -CL A	MAC	- 51,260.09	N/A 0.23%	5.10% 0.94%	N/A 17.50%	N/A 18.52%	N/A 0.0435%		
MASCO CORP	MAS	13,263.67	0.06%	1.03%	14.00%	15.10%	0.0092%		
MATTEL INC	MAT	5,719.17	0.03%	0.00%	1.50%	1.50%	0.0004%		
MCDONALD'S CORP	MCD	128,078.20	0.59%	2.55%	10.00%	12.68%	0.0743%		
MICROCHIP TECHNOLOGY INC	MCHP	19,665.90	0.09%	1.74%	14.50%	16.37%	0.0147%		
MCKESSON CORP MOODY'S CORP	MCK MCO	30,969.42 31,943.01	0.14% 0.15%	0.97% 1.05%	9.50% 12.00%	10.52% 13.11%	0.0149% 0.0192%		
MONDELEZ INTERNATIONAL INC-A	MDLZ	65,063.94	0.30%	2.11%	10.00%	12.22%	0.0364%		
MEDTRONIC PLC	MDT	108,842.30	0.50%	2.36%	6.00%	8.43%	0.0420%		
METLIFE INC	MET	49,161.40	0.23%	3.69%	5.50%	9.29%	0.0209%		
	MGM	19,515.20	0.09%	1.39%	44.50%	46.20%	0.0413%		
MOHAWK INDUSTRIES INC MCCORMICK & CO-NON VTG SHRS	MHK MKC	18,510.16 13,762.65	0.08% 0.06%	0.00% 1.98%	8.50% 10.50%	8.50% 12.58%	0.0072% 0.0079%		
MARTIN MARIETTA MATERIALS	MLM	13,333.65	0.06%	0.83%	17.50%	18.40%	0.0112%		
MARSH & MCLENNAN COS	MMC	41,863.75	0.19%	1.83%	10.50%	12.43%	0.0238%		
3M CO	MMM	140,563.50	0.64%	2.31%	9.50%	11.92%	0.0767%		
MONSTER BEVERAGE CORP	MNST	36,617.86	0.17%	0.00%	13.50%	13.50%	0.0226%		
ALTRIA GROUP INC MONSANTO CO	MO MON	120,955.40 53,069.34	0.55% 0.24%	4.17% 1.79%	10.00% 7.50%	14.38% 9.36%	0.0796% 0.0227%		
MOSAIC CO/THE	MOS	9,636.32	0.04%	0.36%	3.00%	3.37%	0.0015%		
MARATHON PETROLEUM CORP	MPC	33,097.08	0.15%	2.90%	8.50%	11.52%	0.0175%		
MERCK & CO. INC.	MRK	148,779.90	0.68%	3.52%	5.50%	9.12%	0.0621%		
	MRO	12,903.00	N/A	1.32%	N/A	N/A	N/A		
MORGAN STANLEY MICROSOFT CORP	MS MSFT	99,432.22 706,779.60	0.46% 3.24%	1.82% 1.83%	10.50% 9.50%	12.42% 11.42%	0.0565% 0.3694%		
MOTOROLA SOLUTIONS INC	MSI	16,966.26	0.08%	1.99%	10.50%	12.59%	0.0098%		
M & T BANK CORP	MTB	28,906.14	0.13%	1.58%	9.50%	11.16%	0.0148%		
METTLER-TOLEDO INTERNATIONAL	MTD	15,986.11	0.07%	0.00%	11.50%	11.50%	0.0084%		
	MU	51,241.50	0.23%	0.00%	31.00%	31.00%	0.0727%		
MYLAN NV NAVIENT CORP	MYL NAVI	22,140.53 3,437.57	0.10% 0.02%	0.00% 4.90%	10.00% 6.00%	10.00% 11.05%	0.0101% 0.0017%		
NOBLE ENERGY INC	NBL	14,401.10	N/A	1.36%	N/A	N/A	N/A		
NORWEGIAN CRUISE LINE HOLDIN	NCLH	13,088.42	0.06%	0.00%	21.50%	21.50%	0.0129%		
	NDAQ	13,027.73	0.06%	1.94%	9.50%	11.53%	0.0069%		
NEXTERA ENERGY INC NEWMONT MINING CORP	NEE NEM	71,646.32 20,069.43	0.33% 0.09%	2.94% 1.49%	8.50% 9.00%	11.56% 10.56%	0.0379% 0.0097%		
NETFLIX INC	NFLX	120,359.80	0.55%	0.00%	9.00% 44.50%	44.50%	0.2452%		
NEWFIELD EXPLORATION CO	NFX	4,682.85	0.02%	0.00%	19.00%	19.00%	0.0041%		
NISOURCE INC	NI	7,778.31	0.04%	3.38%	18.00%	21.68%	0.0077%		
	NKE	109,019.10	0.50%	1.19%	14.00%	15.27%	0.0762%		
NIELSEN HOLDINGS PLC NORTHROP GRUMMAN CORP	NLSN NOC	11,393.80	0.05%	4.25%	9.00%	13.44%	0.0070%		
NORTHROP GRUMMAN CORP NATIONAL OILWELL VARCO INC	NOC	60,688.81 13,339.86	0.28% 0.06%	1.26% 0.57%	8.00% 3.00%	9.31% 3.58%	0.0259% 0.0022%		
NRG ENERGY INC	NRG	7,998.30	N/A	0.48%	N/A	N/A	N/A		
NORFOLK SOUTHERN CORP	NSC	40,484.36	0.19%	2.04%	11.50%	13.66%	0.0253%		
	NTAP	15,643.53	0.07%	1.37%	16.00%	17.48%	0.0125%		
NORTHERN TRUST CORP NUCOR CORP	NTRS NUE	23,679.07	0.11%	1.61%	9.50%	11.19%	0.0121%		
NUCOR CORP NVIDIA CORP	NVDA	21,284.54 146,742.90	0.10% 0.67%	2.27% 0.25%	20.50% 23.50%	23.00% 23.78%	0.0224% 0.1598%		
	NWL	13,090.57	0.06%	3.44%	24.50%	28.36%	0.0170%		
NEWELL BRANDS INC		9,451.69	N/A	1.23%	N/A	N/A	N/A		
NEWS CORP - CLASS A	NWSA			5.38%	N/A	N/A	N/A		
NEWS CORP - CLASS A REALTY INCOME CORP	0	-	N/A						
NEWS CORP - CLASS A REALTY INCOME CORP ONEOK INC	O OKE	- 21,801.88	0.10%	5.51%	17.50%	23.49%	0.0234%		
NEWS CORP - CLASS A REALTY INCOME CORP ONEOK INC OMNICOM GROUP	O OKE OMC	17,702.63	0.10% 0.08%	5.51% 3.13%	17.50% 7.50%	23.49% 10.75%	0.0234% 0.0087%		
NEWS CORP - CLASS A REALTY INCOME CORP ONEOK INC	O OKE		0.10%	5.51%	17.50%	23.49%	0.0234%		
NEWS CORP - CLASS A REALTY INCOME CORP ONEOK INC OMNICOM GROUP ORACLE CORP	O OKE OMC ORCL	17,702.63 205,451.40	0.10% 0.08% 0.94%	5.51% 3.13% 1.53%	17.50% 7.50% 8.00%	23.49% 10.75% 9.59%	0.0234% 0.0087% 0.0902%		

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		Market		Estimated	Long-Term		Weighted
y	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
CIAL	PBCT	6,695.58	0.03%	3.60%	13.50%	17.34%	0.0053%
	PCAR	24,745.60	0.11%	3.13%	6.50%	9.73%	0.0110%
	PCG	20,636.53	0.09%	0.00%	8.50%	8.50%	0.0080%
	PDCO	3,021.09	0.01%	3.45%	14.50%	18.20%	0.0025%
PRISE GP	PEG	24,835.90	0.11%	3.66%	2.00%	5.70%	0.0065%
	PEP	155,477.00	0.71%	2.99%	7.50%	10.60%	0.0755%
	PFE	213,035.70	0.98%	3.81%	12.00%	16.04%	0.1564%
ROUP	PFG	17,993.75	0.08%	3.27%	5.00%	8.35%	0.0069%
THE	PG	203,798.00	0.93%	3.41%	10.00%	13.58%	0.1267%
	PGR	33,063.96	0.15%	1.97%	8.00%	10.05%	0.0152%
	PH	24,470.19	0.11%	1.44%	13.00%	14.53%	0.0163%
	PHM	8,579.99	0.04%	1.37%	17.00%	18.49%	0.0073%
IERICA	PKG	11,211.89	0.05%	2.12%	8.50%	10.71%	0.0055%
	PKI	8,371.32	0.04%	0.37%	11.00%	11.39%	0.0044%
	PLD	-	N/A	3.14%	N/A	N/A	N/A
FIONAL	PM	159,948.00	0.73%	4.16%	8.00%	12.33%	0.0903%
S GROUP	PNC	75,017.60	0.34%	1.90%	8.00%	9.98%	0.0343%
0 011001	PNR	12,909.73	0.06%	1.97%	12.00%	14.09%	0.0083%
	PNW	8,568.56	0.04%	3.73%	5.50%	9.33%	0.0037%
-	PPG	29,483.59	0.13%	1.55%	10.50%	12.13%	0.0164%
	PPL	20,313.69	0.09%	5.56%	1.50%	7.10%	0.0066%
	PRGO	12,259.46	0.06%	0.87%	0.50%	1.37%	0.0008%
NC	PRU	45,781.97	0.21%	3.34%	5.50%	8.93%	0.0187%
	PSA		N/A	4.14%	N/A	N/A	N/A
	PSX	45,672.48	0.21%	3.42%	4.50%	8.00%	0.0167%
	PVH	11,511.13	0.05%	0.10%	8.50%	8.60%	0.0045%
	PWR	5,428.33	0.02%	0.00%	17.00%	17.00%	0.0043%
	PX	43,996.49	0.20%	2.20%	8.50%	10.79%	0.0217%
URCES CO	PXD	30,188.97	0.14%	0.18%	41.50%	41.72%	0.0577%
	PYPL	93,395.40	N/A	0.00%	N/A	N/A	N/A
	QCOM	92,026.40	0.42%	3.86%	5.00%	8.96%	0.0377%
	QRVO	9,928.13	0.05%	0.00%	26.50%	26.50%	0.0120%
SES LTD	RCL	27,744.12	0.13%	1.85%	13.50%	15.47%	0.0120%
	RE	9,831.68	0.05%	2.21%	3.50%	5.75%	0.0026%
P	REG	9,031.00	N/A	3.81%	N/A	N/A	0.0026% N/A
UTICALS	REGN	- 33,990.13	0.16%	0.00%		23.00%	0.0358%
RP CITICALS	REGN	22,493.83	0.10%	2.02%	23.00% 12.00%	23.00%	0.0358%
AF	RHI	22,493.83 7,186.14	0.03%	1.95%	5.50%	7.50%	0.0146%
	RHT	25,605.26	0.03%	0.00%	20.50%	20.50%	0.0025%
CIAL INC	RJF	25,605.26	0.12%	1.11%	20.50%	20.50%	0.0240%

		[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
PEOPLE'S UNITED FINANCIAL	PBCT	6,695.58	0.03%	3.60%	13.50%	17.34%	0.0053%
PACCAR INC	PCAR	24,745.60	0.11%	3.13%	6.50%	9.73%	0.0110%
P G & E CORP	PCG	20,636.53	0.09%	0.00%	8.50%	8.50%	0.0080%
PATTERSON COS INC PUBLIC SERVICE ENTERPRISE GP	PDCO PEG	3,021.09 24,835.90	0.01% 0.11%	3.45% 3.66%	14.50% 2.00%	18.20% 5.70%	0.0025% 0.0065%
PEPSICO INC	PEP	155,477.00	0.71%	2.99%	7.50%	10.60%	0.0755%
PFIZER INC	PFE	213,035.70	0.98%	3.81%	12.00%	16.04%	0.1564%
PRINCIPAL FINANCIAL GROUP	PFG	17,993.75	0.08%	3.27%	5.00%	8.35%	0.0069%
PROCTER & GAMBLE CO/THE	PG	203,798.00	0.93%	3.41%	10.00%	13.58%	0.1267%
PROGRESSIVE CORP	PGR	33,063.96	0.15%	1.97%	8.00%	10.05%	0.0152%
PARKER HANNIFIN CORP PULTEGROUP INC	PH PHM	24,470.19 8,579.99	0.11% 0.04%	1.44% 1.37%	13.00% 17.00%	14.53% 18.49%	0.0163% 0.0073%
PACKAGING CORP OF AMERICA	PKG	11,211.89	0.04%	2.12%	8.50%	10.71%	0.0075%
PERKINELMER INC	PKI	8,371.32	0.04%	0.37%	11.00%	11.39%	0.0044%
PROLOGIS INC	PLD	-	N/A	3.14%	N/A	N/A	N/A
PHILIP MORRIS INTERNATIONAL	PM	159,948.00	0.73%	4.16%	8.00%	12.33%	0.0903%
PNC FINANCIAL SERVICES GROUP	PNC	75,017.60	0.34%	1.90%	8.00%	9.98%	0.0343%
PENTAIR PLC PINNACLE WEST CAPITAL	PNR PNW	12,909.73 8,568.56	0.06% 0.04%	1.97% 3.73%	12.00% 5.50%	14.09% 9.33%	0.0083% 0.0037%
PPG INDUSTRIES INC	PPG	29,483.59	0.13%	1.55%	10.50%	12.13%	0.0164%
PPL CORP	PPL	20,313.69	0.09%	5.56%	1.50%	7.10%	0.0066%
PERRIGO CO PLC	PRGO	12,259.46	0.06%	0.87%	0.50%	1.37%	0.0008%
PRUDENTIAL FINANCIAL INC	PRU	45,781.97	0.21%	3.34%	5.50%	8.93%	0.0187%
PUBLIC STORAGE	PSA	-	N/A	4.14%	N/A	N/A	N/A
PHILLIPS 66	PSX	45,672.48	0.21%	3.42%	4.50%	8.00%	0.0167%
PVH CORP QUANTA SERVICES INC	PVH PWR	11,511.13 5,428.33	0.05% 0.02%	0.10% 0.00%	8.50% 17.00%	8.60% 17.00%	0.0045% 0.0042%
PRAXAIR INC	PWR PX	5,428.33 43,996.49	0.02%	2.20%	8.50%	10.79%	0.0042%
PIONEER NATURAL RESOURCES CO	PXD	30,188.97	0.14%	0.18%	41.50%	41.72%	0.0577%
PAYPAL HOLDINGS INC	PYPL	93,395.40	N/A	0.00%	N/A	N/A	N/A
QUALCOMM INC	QCOM	92,026.40	0.42%	3.86%	5.00%	8.96%	0.0377%
QORVO INC	QRVO	9,928.13	0.05%	0.00%	26.50%	26.50%	0.0120%
ROYAL CARIBBEAN CRUISES LTD	RCL	27,744.12	0.13%	1.85%	13.50%	15.47%	0.0197%
EVEREST RE GROUP LTD REGENCY CENTERS CORP	RE REG	9,831.68	0.05% N/A	2.21% 3.81%	3.50% N/A	5.75% N/A	0.0026% N/A
REGENERON PHARMACEUTICALS	REGN	33,990.13	0.16%	0.00%	23.00%	23.00%	0.0358%
REGIONS FINANCIAL CORP	RF	22,493.83	0.10%	2.02%	12.00%	14.14%	0.0146%
ROBERT HALF INTL INC	RHI	7,186.14	0.03%	1.95%	5.50%	7.50%	0.0025%
RED HAT INC	RHT	25,605.26	0.12%	0.00%	20.50%	20.50%	0.0240%
RAYMOND JAMES FINANCIAL INC	RJF	13,075.47	0.06%	1.11%	12.50%	13.68%	0.0082%
RALPH LAUREN CORP	RL	8,740.56	0.04%	1.86%	3.50%	5.39%	0.0022%
RESMED INC ROCKWELL AUTOMATION INC	RMD ROK	13,333.17 23,680.06	0.06% 0.11%	1.54% 1.80%	10.00% 6.00%	11.62% 7.85%	0.0071% 0.0085%
ROPER TECHNOLOGIES INC	ROP	28,620.41	0.13%	0.59%	9.00%	9.62%	0.0126%
ROSS STORES INC	ROST	29,998.46	0.14%	0.89%	9.50%	10.43%	0.0143%
RANGE RESOURCES CORP	RRC	3,225.60	0.01%	0.62%	23.50%	24.19%	0.0036%
REPUBLIC SERVICES INC	RSG	21,948.58	0.10%	2.19%	12.50%	14.83%	0.0149%
	RTN	62,239.04	0.28%	1.48%	8.00%	9.54%	0.0272%
SBA COMMUNICATIONS CORP	SBAC SBUX	20,265.40	0.09%	0.00%	88.50%	88.50%	0.0821%
STARBUCKS CORP SCANA CORP	SCG	77,981.04 5,709.99	0.36% 0.03%	2.35% 0.00%	15.00% -0.50%	17.53% -0.50%	0.0626% -0.0001%
SCHWAB (CHARLES) CORP	SCHW	69,721.76	0.32%	0.77%	14.00%	14.82%	0.0473%
SEALED AIR CORP	SEE	7,565.73	0.03%	1.53%	12.00%	13.62%	0.0047%
SHERWIN-WILLIAMS CO/THE	SHW	37,300.86	0.17%	0.87%	14.50%	15.43%	0.0264%
SIGNET JEWELERS LTD	SIG	3,062.88	0.01%	2.68%	5.00%	7.75%	0.0011%
JM SMUCKER CO/THE	SJM	13,954.62	0.06%	2.56%	8.00%	10.66%	0.0068%
	SLB SLG	89,986.63	0.41% N/A	3.08%	17.50% N/A	20.85% N/A	0.0859% N/A
SL GREEN REALTY CORP SNAP-ON INC	SNA	- 9,109.15	0.04%	3.39% 2.05%	9.00%	11.14%	0.0046%
SCRIPPS NETWORKS INTER-CL A	SNI	11,400.99	0.05%	1.37%	7.00%	8.42%	0.0040%
SYNOPSYS INC	SNPS	12,694.55	0.06%	0.00%	9.00%	9.00%	0.0052%
SOUTHERN CO/THE	SO	43,176.07	0.20%	5.58%	4.00%	9.69%	0.0192%
SIMON PROPERTY GROUP INC	SPG	-	N/A	5.06%	N/A	N/A	N/A
	SPGI	47,901.75	0.22%	1.07%	14.50%	15.65%	0.0343%
STERICYCLE INC SEMPRA ENERGY	SRCL SRE	5,174.89 26,766.64	0.02% 0.12%	0.00% 3.34%	6.50% 7.50%	6.50% 10.97%	0.0015% 0.0134%
SUNTRUST BANKS INC	STI	26,766.64	0.12%	2.28%	7.00%	9.36%	0.0134%
STATE STREET CORP	STT	38,092.79	0.17%	1.69%	9.50%	11.27%	0.0197%
SEAGATE TECHNOLOGY	STX	14,615.72	0.07%	4.91%	4.50%	9.52%	0.0064%
CONSTELLATION BRANDS INC-A	STZ	41,493.37	0.19%	1.02%	13.50%	14.59%	0.0277%
STANLEY BLACK & DECKER INC	SWK	24,497.98	0.11%	1.58%	9.50%	11.16%	0.0125%
SKYWORKS SOLUTIONS INC	SWKS	19,639.30	0.09%	1.19%	14.00%	15.27%	0.0137%
SYNCHRONY FINANCIAL STRYKER CORP	SYF SYK	28,431.28 59,451.04	0.13% 0.27%	1.65% 1.18%	9.00% 14.00%	10.72% 15.26%	0.0140% 0.0415%
SYMANTEC CORP	SYMC	16,764.05	0.08%	1.10%	8.50%	9.66%	0.0415%
SYSCO CORP	SYY	30,690.19	0.14%	2.45%	14.00%	16.62%	0.0234%
AT&T INC	т	223,904.80	1.03%	5.48%	5.50%	11.13%	0.1141%
MOLSON COORS BREWING CO -B	TAP	16,898.13	0.08%	2.14%	14.00%	16.29%	0.0126%
	TDG	15,271.81	0.07%	0.00%	8.00%	8.00%	0.0056%
TE CONNECTIVITY LTD	TEL	35,497.42	0.16%	1.58%	9.50%	11.16%	0.0181%
FARGET CORP FIFFANY & CO	TGT TIF	40,809.79 12,652.50	0.19%	3.31%	5.00% 8.00%	8.39%	0.0157% 0.0059%
FIFFANY & CO	TJX	12,652.50 48,307.95	0.06% 0.22%	2.11% 1.64%	8.00% 12.00%	10.19% 13.74%	0.0059% 0.0304%
FORCHMARK CORP	ТМК	9,879.35	0.05%	0.70%	7.50%	8.23%	0.0037%
HERMO FISHER SCIENTIFIC INC	TMO	83,860.09	0.38%	0.33%	9.00%	9.34%	0.0359%
APESTRY INC	TPR	14,030.16	0.06%	2.71%	14.00%	16.90%	0.0109%
TRIPADVISOR INC	TRIP	5,782.56	0.03%	0.00%	3.50%	3.50%	0.0009%
	TROW	26,745.27	0.12%	2.54%	8.00%	10.64%	0.0130%
TRAVELERS COS INC/THE	TRV	37,672.07	0.17%	2.09%	1.00%	3.10%	0.0053%
TRACTOR SUPPLY COMPANY TYSON FOODS INC-CL A	TSCO TSN	8,279.87 27,485.92	0.04% 0.13%	1.78% 1.61%	9.00% 11.50%	10.86% 13.20%	0.0041% 0.0166%
	I GIN	Z1,400.9Z	0.13/0	1.01/0	11.0070	13.2070	0.010070

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		[4]	[6]	[6]	[7]		age 12 of
		[4] Market	[5]	[6] Estimated	[7]	[8]	[9] Weighted
Compony	Ticker	Capitalization	Weight in Index		Long-Term Growth Est.	DCF Result	DCF Resul
				Dividend Yield			
DTAL SYSTEM SERVICES INC	TSS	15,978.84	0.07%	0.60%	11.50%	12.13%	0.0089%
	TWX	73,514.23	0.34%	1.71%	9.50%	11.29%	0.0380%
XAS INSTRUMENTS INC	TXN	102,512.10	0.47%	2.39%	10.50%	13.02%	0.0611%
XTRON INC	TXT	15,677.57	0.07%	0.13%	13.00%	13.14%	0.0094%
IDER ARMOUR INC-CLASS A	UAA	7,339.89	0.03%	0.00%	3.50%	3.50%	0.0012%
NITED CONTINENTAL HOLDINGS	UAL	19,760.01	0.09%	0.00%	2.50%	2.50%	0.0023%
DR INC	UDR	-	N/A	3.71%	N/A	N/A	N/A
IVERSAL HEALTH SERVICES-B	UHS	11,077.18	0.05%	0.34%	9.00%	9.36%	0.0047%
TA BEAUTY INC	ULTA	12,462.15	0.06%	0.00%	21.00%	21.00%	0.0120%
NITEDHEALTH GROUP INC	UNH	220,050.20	1.01%	1.32%	13.50%	14.91%	0.1502%
IUM GROUP	UNM	11,501.05	0.05%	1.80%	12.00%	13.91%	0.0073%
ION PACIFIC CORP	UNP	105,522.00	0.48%	2.19%	11.00%	13.31%	0.0643%
ITED PARCEL SERVICE-CL B	UPS	90,578.96	0.41%	3.46%	8.50%	12.11%	0.0502%
ITED RENTALS INC	URI	14,813.63	0.07%	0.00%	10.00%	10.00%	0.0068%
BANCORP	USB	90,455.44	0.41%	2.25%	4.50%	6.80%	0.0282%
ITED TECHNOLOGIES CORP	UTX	106,673.00	0.49%	2.10%	8.00%	10.18%	0.0497%
A INC-CLASS A SHARES	V	248,223.60	1.14%	0.70%	11.50%	12.24%	0.1391%
RIAN MEDICAL SYSTEMS INC	VAR	10,977.34	0.05%	0.00%	10.00%	10.00%	0.0050%
CORP	VFC	29,670.57	0.14%	2.45%	9.00%	11.56%	0.0157%
ACOM INC-CLASS B	VIAB	13,254.33	0.06%	2.43%	3.00%	5.47%	0.0033%
LERO ENERGY CORP	VLO	40,314.86	0.18%	3.48%	7.00%	10.60%	0.0196%
LCAN MATERIALS CO	VMC	16,154.16	0.07%	0.92%	19.00%	20.01%	0.0148%
RNADO REALTY TRUST	VNO	12,632.58	0.06%	3.79%	-0.50%	3.28%	0.0019%
RISK ANALYTICS INC	VRSK	16,387.54	0.08%	0.00%	9.50%	9.50%	0.0071%
RISIGN INC	VRSN	11,361.57	0.05%	0.00%	10.50%	10.50%	0.0055%
RTEX PHARMACEUTICALS INC	VRTX	39,820.31	N/A	0.00%	N/A	N/A	N/A
NTAS INC	VTR	00,020.01	N/A	6.50%	N/A	N/A	N/A
RIZON COMMUNICATIONS INC	VZ	195,282.90	0.89%	4.93%	2.00%	6.98%	0.0624%
ATERS CORP	WAT	16,259.86	0.07%	0.00%	11.00%	11.00%	0.0082%
ALGREENS BOOTS ALLIANCE INC	WBA	69,004.37	0.32%	2.30%	11.00%	13.43%	0.0424%
ESTERN DIGITAL CORP	WDC	25,402.41	0.12%	2.34%	13.00%	15.49%	0.0424%
EC ENERGY GROUP INC	WEC	19,041.86	0.09%	3.66%	6.00%	9.77%	0.0085%
ELLTOWER INC	WELL	19,041.88 N/A	0.09% N/A	0.00%	N/A	9.77% N/A	0.0065% N/A
ELLS FARGO & CO	WFC	289,808.10	1.33%	2.70%	5.00%	7.77%	0.1031%
HIRLPOOL CORP	WFC		0.06%		8.00%	10.71%	0.1031%
		12,130.56		2.61%			
LLIS TOWERS WATSON PLC	WLTW	20,706.26	N/A	1.35%	N/A	N/A	N/A
STE MANAGEMENT INC	WM	36,690.41	0.17%	2.20%	9.50%	11.80%	0.0198%
LLIAMS COS INC	WMB	23,590.56	0.11%	4.20%	17.50%	22.07%	0.0238%
	WMT	275,341.40	1.26%	2.23%	5.50%	7.79%	0.0982%
STROCK CO	WRK	16,639.87	0.08%	2.64%	10.00%	12.77%	0.0097%
STERN UNION CO	WU	9,227.34	0.04%	3.78%	6.00%	9.89%	0.0042%
EYERHAEUSER CO	WY	26,251.36	0.12%	3.67%	14.50%	18.44%	0.0222%
NDHAM WORLDWIDE CORP	WYN	12,122.41	0.06%	2.17%	8.00%	10.26%	0.0057%
INN RESORTS LTD	WYNN	16,875.94	0.08%	1.22%	14.00%	15.31%	0.0118%
MAREX ENERGY CO	XEC	9,091.71	0.04%	0.34%	27.50%	27.89%	0.0116%
EL ENERGY INC	XEL	22,143.54	0.10%	3.49%	4.50%	8.07%	0.0082%
GROUP LTD	XL	11,502.92	0.05%	2.04%	13.00%	15.17%	0.0080%
INX INC	XLNX	17,564.40	0.08%	2.03%	8.00%	10.11%	0.0081%
KON MOBIL CORP	XOM	321,418.80	1.47%	4.14%	9.00%	13.33%	0.1961%
NTSPLY SIRONA INC	XRAY	13,112.46	0.06%	0.61%	8.50%	9.14%	0.0055%
ROX CORP	XRX	7,696.14	0.04%	3.31%	4.00%	7.38%	0.0026%
LEM INC	XYL	13,478.98	0.06%	1.12%	14.00%	15.20%	0.0094%
M! BRANDS INC	YUM	26,550.48	0.12%	1.84%	7.50%	9.41%	0.0114%
MMER BIOMET HOLDINGS INC	ZBH	23,798.19	0.11%	0.85%	6.50%	7.38%	0.0080%
ONS BANCORPORATION	ZION	10,928.24	0.05%	1.68%	15.50%	17.31%	0.0087%
ETIS INC	ZTS	39,397.31	0.18%	0.62%	13.00%	13.66%	0.0246%
Total Market Capitalizatio		21,842,894.02					15.54%

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

Bloomberg and Value Line Beta Coefficients

		[1]	[2]
Company	Ticker	Bloomberg	Value Line
ALLETE, Inc.	ALE	0.669	0.800
Alliant Energy Corporation	LNT	0.542	0.700
Black Hills Corporation	BKH	0.688	0.900
El Paso Electric Company	EE	0.687	0.800
Hawaiian Electric Industries, Inc.	HE	0.561	0.700
IDACORP, Inc.	IDA	0.633	0.700
Northwestern Corporation	NWE	0.549	0.700
OGE Energy Corp.	OGE	0.656	0.950
PNM Resources, Inc.	PNM	0.720	0.750
Mean		0.634	0.778

Notes:

[1] Source: Bloomberg Professional

[2] Source: Value Line

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

	[1]	[2]	[3]	[4]	[5]	[6]
					CA	PM
		Average	Bloomberg	Value Line		
	Risk-Free	Beta	Market DCF	Market DCF	Bloomberg	Value Line
	Rate	Coefficient	Derived	Derived	MRP	MRP
PROXY GROUP AVERAGE BLOOMBERG BETA	COEFFICIENT					
Current 30-Year Treasury [7]	3.05%	0.634	11.78%	12.49%	10.52%	10.97%
Near-Term Projected 30-Year Treasury [8]	3.42%	0.634	11.78%	12.49%	10.89%	11.33%
Mean					10.70%	11.15%

					CA	PM
		Average	Bloomberg	Value Line		
	Risk-Free	Beta	Market DCF	Market DCF	Bloomberg	Value Line
	Rate	Coefficient	Derived	Derived	MRP	MRP
PROXY GROUP AVERAGE VALUE LINE AVERA	GE BETA COFFE					
Current 30-Year Treasury [7]	3.05%	0.778	11.78%	12.49%	12.22%	12.76%
Near-Term Projected 30-Year Treasury [8]	3.42%	0.778	11.78%	12.49%	12.58%	13.13%
Mean					12.40%	12.95%

Notes:

[1] See Notes [7] and [8]

[2] Source: Exhibit___(RBH-1), Schedule 4

[3] Source: Exhibit___(RBH-1), Schedule 3

[4] Source: Exhibit___(RBH-1), Schedule 3

[5] Equals Col. [1] + (Col. [2] x Col. [3])

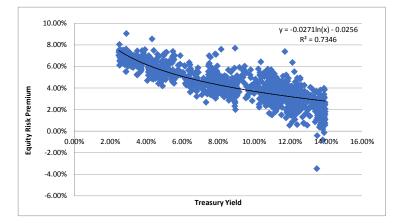
[6] Equals Col. [1] + (Col. [2] x Col. [4])

[7] Source: Bloomberg Professional

[8] Blue Chip Financial Forecasts, Vol. 37, No. 3, March 1, 2018, at 2.

Bond Yield Plus Risk Premium

	[1]	[2]	[3] 30-Year	[4]	[5]
	Constant	Slope	Treasury Yield	Risk Premium	Return on Equity
	Constant	Siope	rielu	Fleiniun	Equity
	-2.56%	-2.71%			
	Current 30-	Year Treasury	3.05%	6.92%	9.97%
Near-Term	Projected 30-	Year Treasury	3.42%	6.61%	10.03%
Long-Term	Projected 30-	Year Treasury	4.20%	6.05%	10.25%



Notes:

- [1] Constant of regression equation
- [2] Slope of regression equation
- [3] Source: Current = Bloomberg Professional,
- Near Term Projected = Blue Chip Financial Forecasts, Vol. 37, No. 3, March 1, 2018, at 2, Long Term Projected = Blue Chip Financial Forecasts, Vol. 36, No. 12, December 1, 2017, at 14. [4] Equals [1] + $\ln([3]) \times [2]$ [5] Equals [3] + [4] [6] Source: SNL Financial

- [7] Source: SNL Financial
- [8] Source: Bloomberg Professional, equals 201-trading day average (i.e. lag period)
- [9] Equals [7] [8]

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Br	and Viold Plus	Risk Premiun	n
[6]	[7]	[8]	[9]
Date of Electric Rate	Doturn on	30-Year	Diak
Case	Return on Equity	Treasury Yield	Risk Premium
1/1/1980	14.50%	9.36%	5.14%
1/7/1980	14.39%	9.38%	5.01%
1/9/1980	15.00%	9.40%	5.60%
1/14/1980 1/17/1980	15.17% 13.93%	9.42% 9.44%	5.75% 4.49%
1/23/1980	15.50%	9.44 <i>%</i> 9.47%	6.03%
1/30/1980	13.86%	9.52%	4.34%
1/31/1980	12.61%	9.53%	3.08%
2/6/1980	13.71%	9.58%	4.13%
2/13/1980	12.80%	9.63%	3.17%
2/14/1980 2/19/1980	13.00% 13.50%	9.65% 9.68%	3.35% 3.82%
2/19/1980	13.75%	9.78%	3.97%
2/29/1980	13.75%	9.81%	3.94%
2/29/1980	14.00%	9.81%	4.19%
2/29/1980	14.77%	9.81%	4.96%
3/7/1980	12.70%	9.89%	2.81%
3/14/1980 3/26/1980	13.50% 14.16%	9.97% 10.10%	3.53% 4.06%
3/27/1980	14.10%	10.12%	4.12%
3/28/1980	14.50%	10.13%	4.37%
4/11/1980	12.75%	10.27%	2.48%
4/14/1980	13.85%	10.29%	3.56%
4/16/1980	15.50% 13.25%	10.31%	5.19%
4/22/1980 4/22/1980	13.25%	10.35% 10.35%	2.90% 3.55%
4/24/1980	16.80%	10.38%	6.43%
4/29/1980	15.50%	10.41%	5.09%
5/6/1980	13.70%	10.45%	3.25%
5/7/1980	15.00%	10.45%	4.55%
5/8/1980 5/9/1980	13.75% 14.35%	10.46% 10.47%	3.29% 3.88%
5/13/1980	13.60%	10.47 %	3.00 %
5/15/1980	13.25%	10.49%	2.76%
5/19/1980	13.75%	10.51%	3.24%
5/27/1980	13.62%	10.54%	3.08%
5/27/1980 5/29/1980	14.60%	10.54%	4.06%
5/30/1980	16.00% 13.80%	10.56% 10.56%	5.44% 3.24%
6/2/1980	15.63%	10.57%	5.06%
6/9/1980	15.90%	10.60%	5.30%
6/10/1980	13.78%	10.60%	3.18%
6/12/1980	14.25%	10.61%	3.64%
6/19/1980 6/30/1980	13.40% 13.00%	10.62% 10.65%	2.78% 2.35%
6/30/1980	13.40%	10.65%	2.35%
7/9/1980	14.75%	10.67%	4.08%
7/10/1980	15.00%	10.68%	4.32%
7/15/1980	15.80%	10.70%	5.10%
7/18/1980	13.80%	10.71%	3.09%
7/22/1980 7/24/1980	14.10% 15.00%	10.72% 10.73%	3.38% 4.27%
7/25/1980	13.48%	10.73%	2.75%
7/31/1980	14.58%	10.75%	3.83%
8/8/1980	13.50%	10.78%	2.72%
8/8/1980	14.00%	10.78%	3.22%
8/8/1980 8/11/1980	15.45% 14.85%	10.78% 10.78%	4.67% 4.07%
8/11/1980 8/14/1980	14.85%	10.78%	4.07% 3.21%
8/14/1980	16.25%	10.79%	5.46%
8/25/1980	13.75%	10.82%	2.93%
8/27/1980	13.80%	10.83%	2.97%
8/29/1980	12.50%	10.84%	1.66%
9/15/1980 9/15/1980	13.50% 13.93%	10.88% 10.88%	2.62% 3.05%
9/15/1980	15.80%	10.88%	4.92%
9/24/1980	12.50%	10.93%	1.57%
9/24/1980	15.00%	10.93%	4.07%

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Bond Yield Plus Risk Premium [9] Date of 30-Year Electric Rate Return on Treasury Risk Case Equity Yield Premium 9/26/1980 13.75% 10.94% 2.81% 9/30/1980 14.10% 10.96% 3.14% 9/30/1980 14.20% 10.96% 3.24% 10/1/1980 15.50% 10.99% 4.52% 10/7/1980 12.50% 10.99% 4.52% 10/9/1980 14.50% 11.00% 3.50% 10/16/1980 16.10% 11.02% 5.08% 10/17/1980 14.60% 11.12% 3.88% 10/31/1980 13.75% 11.11% 3.14% 11/5/1980 14.00% 11.12% 2.88% 11/6/1980 14.00% 11.12% 2.88% 11/7/1980 14.00% 11.12% 2.93% 11/7/1980 14.00% 11.24% 2.88% 11/17/1980 14.00% 11.24% 2.83%	Pa	and Viold Dhua	Dick Dromium	
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4/21/1981 14.00% 11.90% 2.10%				
	4/21/1981	14.00%	11.90%	2.10%

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Pa	ond Yield Plus	Diak Dramiun	<u>_</u>
[6]	na riela Plus [7]	[8]	[9]
Date of	1.1	30-Year	
Electric Rate Case	Return on	Treasury Yield	Risk Premium
4/21/1981	Equity 16.80%	11.90%	4.90%
4/24/1981	16.00%	11.95%	4.05%
4/27/1981	12.50%	11.97%	0.53%
4/27/1981	13.61%	11.97%	1.64%
4/29/1981	13.65%	12.00%	1.65%
4/30/1981	13.50%	12.02%	1.48%
5/4/1981 5/5/1981	16.22% 14.40%	12.05% 12.07%	4.17% 2.33%
5/7/1981	16.25%	12.07 %	4.14%
5/7/1981	16.27%	12.11%	4.16%
5/8/1981	13.00%	12.13%	0.87%
5/8/1981	16.00%	12.13%	3.87%
5/12/1981	13.50%	12.16%	1.34%
5/15/1981 5/18/1981	15.75% 14.88%	12.22% 12.23%	3.53% 2.65%
5/20/1981	14.88%	12.23%	3.74%
5/21/1981	14.00%	12.27%	1.73%
5/26/1981	14.90%	12.30%	2.60%
5/27/1981	15.00%	12.31%	2.69%
5/29/1981	15.50%	12.34%	3.16%
6/1/1981	16.50%	12.35%	4.15%
6/3/1981	14.67%	12.37%	2.30%
6/5/1981 6/10/1981	13.00% 16.75%	12.39% 12.42%	0.61% 4.33%
6/17/1981	14.40%	12.42%	1.94%
6/18/1981	16.33%	12.47%	3.86%
6/25/1981	14.75%	12.51%	2.24%
6/26/1981	16.00%	12.52%	3.48%
6/30/1981	15.25%	12.54%	2.71%
7/1/1981	15.50%	12.56%	2.94%
7/1/1981 7/10/1981	17.50% 16.00%	12.56% 12.62%	4.94% 3.38%
7/14/1981	16.90%	12.62%	4.26%
7/15/1981	16.00%	12.65%	3.35%
7/17/1981	15.00%	12.67%	2.33%
7/20/1981	15.00%	12.68%	2.32%
7/21/1981	14.00%	12.69%	1.31%
7/28/1981	13.48%	12.74%	0.74%
7/31/1981 7/31/1981	13.50% 15.00%	12.78% 12.78%	0.72% 2.22%
7/31/1981	16.00%	12.78%	3.22%
8/5/1981	15.71%	12.83%	2.88%
8/10/1981	14.50%	12.87%	1.63%
8/11/1981	15.00%	12.88%	2.12%
8/20/1981	13.50%	12.95%	0.55%
8/20/1981	16.50% 15.00%	12.95%	3.55%
8/24/1981 8/28/1981	15.00%	12.97% 13.01%	2.03% 1.99%
9/3/1981	14.50%	13.05%	1.45%
9/10/1981	14.50%	13.11%	1.39%
9/11/1981	16.00%	13.12%	2.88%
9/16/1981	16.00%	13.15%	2.85%
9/17/1981	16.50%	13.16%	3.34%
9/23/1981 9/28/1981	15.85% 15.50%	13.20% 13.23%	2.65% 2.27%
10/9/1981	15.75%	13.33%	2.42%
10/15/1981	16.25%	13.37%	2.88%
10/16/1981	15.50%	13.38%	2.12%
10/16/1981	16.50%	13.38%	3.12%
10/19/1981	14.25%	13.39%	0.86%
10/20/1981	15.25%	13.41%	1.84%
10/20/1981 10/23/1981	17.00% 16.00%	13.41% 13.45%	3.59% 2.55%
10/27/1981	10.00%	13.48%	-3.48%
10/29/1981	14.75%	13.51%	1.24%
10/29/1981	16.50%	13.51%	2.99%
11/3/1981	15.17%	13.53%	1.64%
11/5/1981	16.60%	13.55%	3.05%

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Bo	ond Yield Plus	Pick Promiun	0
[6]	[7]	[8]	[9]
Date of	Determine	30-Year	Dist
Electric Rate Case	Return on Equity	Treasury Yield	Risk Premium
11/6/1981	15.17%	13.56%	1.61%
11/24/1981	15.50%	13.61%	1.89%
11/25/1981	15.25%	13.61%	1.64%
11/25/1981 11/25/1981	15.35% 16.10%	13.61% 13.61%	1.74% 2.49%
11/25/1981	16.10%	13.61%	2.49%
12/1/1981	15.70%	13.61%	2.09%
12/1/1981	16.00%	13.61%	2.39%
12/1/1981	16.49%	13.61%	2.88%
12/1/1981 12/4/1981	16.50% 16.00%	13.61% 13.61%	2.89% 2.39%
12/11/1981	16.25%	13.63%	2.62%
12/14/1981	14.00%	13.63%	0.37%
12/15/1981	15.81%	13.63%	2.18%
12/15/1981	16.00%	13.63%	2.37%
12/16/1981 12/17/1981	15.25% 16.50%	13.63%	1.62% 2.87%
12/18/1981	15.45%	13.63% 13.63%	2.87% 1.82%
12/30/1981	14.25%	13.67%	0.58%
12/30/1981	16.00%	13.67%	2.33%
12/30/1981	16.25%	13.67%	2.58%
12/31/1981	16.15%	13.67%	2.48%
1/4/1982 1/11/1982	15.50% 14.50%	13.67% 13.72%	1.83% 0.78%
1/11/1982	17.00%	13.72%	3.28%
1/13/1982	14.75%	13.74%	1.01%
1/14/1982	15.75%	13.75%	2.00%
1/15/1982	15.00%	13.76%	1.24%
1/15/1982 1/22/1982	16.50% 16.25%	13.76% 13.79%	2.74% 2.46%
1/27/1982	16.84%	13.81%	3.03%
1/28/1982	13.00%	13.81%	-0.81%
1/29/1982	15.50%	13.82%	1.68%
2/1/1982	15.85%	13.82%	2.03%
2/3/1982	16.44%	13.84%	2.60%
2/8/1982 2/11/1982	15.50% 16.00%	13.86% 13.88%	1.64% 2.12%
2/11/1982	16.20%	13.88%	2.32%
2/17/1982	15.00%	13.89%	1.11%
2/19/1982	15.17%	13.89%	1.28%
2/26/1982	15.25%	13.89%	1.36%
3/1/1982 3/1/1982	15.03% 16.00%	13.89% 13.89%	1.14% 2.11%
3/3/1982	15.00%	13.88%	1.12%
3/8/1982	17.10%	13.88%	3.22%
3/12/1982	16.25%	13.88%	2.37%
3/17/1982	17.30%	13.88%	3.42%
3/22/1982 3/27/1982	15.10% 15.40%	13.89% 13.89%	1.21% 1.51%
3/30/1982	15.50%	13.90%	1.60%
3/31/1982	17.00%	13.91%	3.09%
4/1/1982	14.70%	13.91%	0.79%
4/1/1982	16.50%	13.91%	2.59%
4/2/1982 4/5/1982	15.50% 15.50%	13.91% 13.92%	1.59% 1.58%
4/8/1982	16.40%	13.92 %	2.47%
4/13/1982	14.50%	13.94%	0.56%
4/23/1982	15.75%	13.94%	1.81%
4/27/1982	15.00%	13.94%	1.06%
4/28/1982 4/30/1982	15.75% 14.70%	13.94% 13.94%	1.81% 0.76%
4/30/1982	14.70% 15.50%	13.94%	0.76% 1.56%
5/3/1982	16.60%	13.94%	2.66%
5/4/1982	16.00%	13.94%	2.06%
5/14/1982	15.50%	13.92%	1.58%
5/18/1982 5/19/1982	15.42% 14.69%	13.92% 13.92%	1.50%
5/19/1982 5/20/1982	14.69% 15.00%	13.92%	0.77% 1.09%
0, 20, 100E			

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Bo	ond Yield Plus	Risk Promiun	n
[6]	[7]	[8]	[9]
Date of	Determine	30-Year	Dist
Electric Rate Case	Return on Equity	Treasury Yield	Risk Premium
5/20/1982	15.10%	13.91%	1.19%
5/20/1982	15.50%	13.91%	1.59%
5/20/1982	16.30%	13.91%	2.39%
5/21/1982 5/27/1982	17.75% 15.00%	13.91% 13.89%	3.84% 1.11%
5/28/1982	15.50%	13.89%	1.61%
5/28/1982	17.00%	13.89%	3.11%
6/1/1982	13.75%	13.89%	-0.14%
6/1/1982	16.60%	13.89%	2.71%
6/9/1982 6/14/1982	17.86% 15.75%	13.88% 13.88%	3.98% 1.87%
6/15/1982	14.85%	13.88%	0.97%
6/18/1982	15.50%	13.87%	1.63%
6/21/1982	14.90%	13.87%	1.03%
6/23/1982	16.00%	13.86%	2.14% 2.31%
6/23/1982 6/24/1982	16.17% 14.85%	13.86% 13.86%	2.31%
6/25/1982	14.70%	13.86%	0.84%
7/1/1982	16.00%	13.84%	2.16%
7/2/1982	15.62%	13.84%	1.78%
7/2/1982	17.00%	13.84%	3.16%
7/13/1982 7/13/1982	14.00% 16.80%	13.82% 13.82%	0.18% 2.98%
7/14/1982	15.76%	13.82%	1.94%
7/14/1982	16.02%	13.82%	2.20%
7/19/1982	16.50%	13.80%	2.70%
7/22/1982	14.50%	13.77%	0.73%
7/22/1982 7/27/1982	17.00% 16.75%	13.77% 13.75%	3.23% 3.00%
7/29/1982	16.50%	13.74%	2.76%
8/11/1982	17.50%	13.68%	3.82%
8/18/1982	17.07%	13.63%	3.44%
8/20/1982 8/25/1982	15.73% 16.00%	13.60% 13.57%	2.13% 2.43%
8/26/1982	15.50%	13.57%	2.43% 1.94%
8/30/1982	15.00%	13.55%	1.45%
9/3/1982	16.20%	13.53%	2.67%
9/8/1982	15.00%	13.52%	1.48%
9/15/1982 9/15/1982	13.08% 16.25%	13.50% 13.50%	-0.42% 2.75%
9/16/1982	16.00%	13.50%	2.75%
9/17/1982	15.25%	13.50%	1.75%
9/23/1982	17.17%	13.47%	3.70%
9/24/1982	14.50%	13.46%	1.04%
9/27/1982 10/1/1982	15.25% 15.50%	13.46% 13.42%	1.79% 2.08%
10/15/1982	15.90%	13.32%	2.58%
10/22/1982	15.75%	13.24%	2.51%
10/22/1982	17.15%	13.24%	3.91%
10/29/1982 11/1/1982	15.54%	13.16%	2.38%
11/3/1982	15.50% 17.20%	13.15% 13.13%	2.35% 4.07%
11/4/1982	16.25%	13.11%	3.14%
11/5/1982	16.20%	13.09%	3.11%
11/9/1982	16.00%	13.05%	2.95%
11/23/1982 11/23/1982	15.50% 15.85%	12.89% 12.89%	2.61% 2.96%
11/30/1982	16.50%	12.81%	3.69%
12/1/1982	17.04%	12.79%	4.25%
12/6/1982	15.00%	12.73%	2.27%
12/6/1982	16.35%	12.73%	3.62%
12/10/1982 12/13/1982	15.50% 16.00%	12.66% 12.65%	2.84% 3.35%
12/14/1982	15.30%	12.63%	2.67%
12/14/1982	16.40%	12.63%	3.77%
12/20/1982	16.00%	12.57%	3.43%
12/21/1982	14.75% 15.85%	12.56% 12.56%	2.19% 3.29%
12/21/1982	15.85%	12.00%	5.23/0

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Bo	ond Yield Plus	Risk Premiun	n
[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
12/22/1982	16.25%	12.54%	3.71%
12/22/1982 12/22/1982	16.58% 16.75%	12.54% 12.54%	4.04% 4.21%
12/29/1982	14.90%	12.54%	4.21% 2.42%
12/29/1982	16.25%	12.48%	3.77%
12/30/1982	16.00%	12.47%	3.53%
12/30/1982	16.35%	12.47%	3.88%
12/30/1982	16.77%	12.47%	4.30%
1/5/1983	17.33%	12.40%	4.93%
1/11/1983 1/12/1983	15.90% 14.63%	12.34% 12.33%	3.56% 2.30%
1/12/1983	15.50%	12.33%	3.17%
1/20/1983	17.75%	12.24%	5.51%
1/21/1983	15.00%	12.22%	2.78%
1/24/1983	14.50%	12.21%	2.29%
1/24/1983 1/25/1983	15.50%	12.21%	3.29%
1/27/1983	15.85% 16.14%	12.19% 12.17%	3.66% 3.97%
2/1/1983	18.50%	12.13%	6.37%
2/4/1983	14.00%	12.10%	1.90%
2/10/1983	15.00%	12.06%	2.94%
2/21/1983	15.50%	11.98%	3.52%
2/22/1983	15.50%	11.97%	3.53%
2/23/1983 2/23/1983	15.10% 16.00%	11.96% 11.96%	3.14% 4.04%
3/2/1983	15.25%	11.89%	3.36%
3/9/1983	15.20%	11.82%	3.38%
3/15/1983	13.00%	11.77%	1.23%
3/18/1983	15.25%	11.73%	3.52%
3/23/1983 3/24/1983	15.40% 15.00%	11.69% 11.67%	3.71% 3.33%
3/29/1983	15.50%	11.63%	3.87%
3/30/1983	16.71%	11.61%	5.10%
3/31/1983	15.00%	11.59%	3.41%
4/4/1983	15.20%	11.58%	3.62%
4/8/1983 4/11/1983	15.50%	11.51%	3.99%
4/19/1983	14.81% 14.50%	11.49% 11.38%	3.32% 3.12%
4/20/1983	16.00%	11.36%	4.64%
4/29/1983	16.00%	11.24%	4.76%
5/1/1983	14.50%	11.24%	3.26%
5/9/1983	15.50%	11.15%	4.35%
5/11/1983 5/12/1983	16.46% 14.14%	11.12% 11.11%	5.34% 3.03%
5/18/1983	15.00%	11.05%	3.95%
5/23/1983	14.90%	11.01%	3.89%
5/23/1983	15.50%	11.01%	4.49%
5/25/1983	15.50%	10.98%	4.52%
5/27/1983	15.00%	10.96%	4.04%
5/31/1983 5/31/1983	14.00% 15.50%	10.95% 10.95%	3.05% 4.55%
6/2/1983	14.50%	10.93%	3.57%
6/17/1983	15.03%	10.84%	4.19%
7/1/1983	14.80%	10.78%	4.02%
7/1/1983	14.90%	10.78%	4.12%
7/8/1983 7/13/1983	16.25% 13.20%	10.76% 10.75%	5.49% 2.45%
7/19/1983	15.00%	10.75%	4.26%
7/19/1983	15.10%	10.74%	4.36%
7/25/1983	16.25%	10.73%	5.52%
7/28/1983	15.90%	10.74%	5.16%
8/3/1983	16.34%	10.75%	5.59%
8/3/1983 8/19/1983	16.50% 15.00%	10.75% 10.80%	5.75% 4.20%
8/22/1983	15.00%	10.80%	4.20% 4.70%
8/22/1983	16.40%	10.80%	5.60%
8/31/1983	14.75%	10.84%	3.91%
9/7/1983	15.00%	10.86%	4.14%

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Pa		Risk Premium	
[6]	na riela Plus [7]	[8]	[9]
Date of	1.1	30-Year	
Electric Rate	Return on Equity	Treasury	Risk
Case 9/14/1983	15.78%	Yield 10.89%	Premium 4.89%
9/16/1983	15.00%	10.90%	4.10%
9/19/1983	14.50%	10.91%	3.59%
9/20/1983	16.50%	10.91%	5.59%
9/28/1983 9/29/1983	14.50% 15.50%	10.94%	3.56% 4.55%
9/30/1983	15.50%	10.95% 10.95%	4.30%
9/30/1983	16.15%	10.95%	5.20%
10/4/1983	14.80%	10.96%	3.84%
10/7/1983	16.00%	10.97%	5.03%
10/13/1983 10/17/1983	15.52% 15.50%	10.99% 11.00%	4.53% 4.50%
10/18/1983	15.50%	11.00%	4.50% 3.50%
10/19/1983	16.25%	11.01%	5.24%
10/19/1983	16.50%	11.01%	5.49%
10/26/1983	15.00%	11.04%	3.96%
10/27/1983	15.20%	11.04%	4.16%
11/1/1983 11/9/1983	16.00% 14.90%	11.06% 11.09%	4.94% 3.81%
11/10/1983	14.35%	11.10%	3.25%
11/23/1983	16.00%	11.13%	4.87%
11/23/1983	16.15%	11.13%	5.02%
11/30/1983	15.00%	11.14%	3.86%
12/5/1983	15.25%	11.15%	4.10%
12/6/1983 12/8/1983	15.07% 15.90%	11.15% 11.16%	3.92% 4.74%
12/9/1983	14.75%	11.17%	3.58%
12/12/1983	14.50%	11.17%	3.33%
12/15/1983	15.56%	11.19%	4.37%
12/19/1983	14.80%	11.21%	3.59%
12/20/1983 12/20/1983	14.69%	11.22% 11.22%	3.47% 4.78%
12/20/1983	16.00% 16.25%	11.22%	4.78% 5.03%
12/22/1983	14.75%	11.23%	3.52%
12/22/1983	15.75%	11.23%	4.52%
1/3/1984	14.75%	11.27%	3.48%
1/10/1984	15.90%	11.30%	4.60%
1/12/1984 1/18/1984	15.60% 13.75%	11.31% 11.33%	4.29% 2.42%
1/19/1984	15.90%	11.33%	2.42 <i>%</i> 4.57%
1/30/1984	16.10%	11.37%	4.73%
1/31/1984	15.25%	11.37%	3.88%
2/1/1984	14.80%	11.38%	3.42%
2/6/1984	13.75%	11.40%	2.35%
2/6/1984 2/9/1984	14.75% 15.25%	11.40% 11.42%	3.35% 3.83%
2/15/1984	15.70%	11.44%	4.26%
2/20/1984	15.00%	11.46%	3.54%
2/20/1984	15.00%	11.46%	3.54%
2/22/1984	14.75%	11.47%	3.28%
2/28/1984 3/2/1984	14.50% 14.25%	11.51% 11.54%	2.99% 2.71%
3/20/1984	14.25%	11.64%	4.36%
3/23/1984	15.50%	11.67%	3.83%
3/26/1984	14.71%	11.68%	3.03%
4/2/1984	15.50%	11.71%	3.79%
4/6/1984	14.74%	11.75%	2.99%
4/11/1984 4/17/1984	15.72% 15.00%	11.78% 11.81%	3.94% 3.19%
4/18/1984	16.20%	11.82%	4.38%
4/25/1984	14.64%	11.85%	2.79%
4/30/1984	14.40%	11.87%	2.53%
5/16/1984	14.69%	11.98%	2.71%
5/16/1984	15.00%	11.98%	3.02%
5/22/1984 5/29/1984	14.40% 15.10%	12.02% 12.06%	2.38% 3.04%
6/13/1984	15.25%	12.00%	3.10%
6/15/1984	15.60%	12.17%	3.43%

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Bc	ond Yield Plus	Risk Premium	ı
[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
6/22/1984	16.25%	12.21%	4.04%
6/29/1984	15.25%	12.26%	2.99%
7/2/1984	13.35%	12.27%	1.08%
7/10/1984 7/12/1984	16.00% 16.50%	12.31% 12.32%	3.69% 4.18%
7/13/1984	16.25%	12.33%	3.92%
7/17/1984	14.14%	12.35%	1.79%
7/18/1984	15.30%	12.36%	2.94%
7/18/1984	15.50%	12.36%	3.14%
7/19/1984 7/24/1984	14.30% 16.79%	12.37% 12.39%	1.93% 4.40%
7/31/1984	16.00%	12.43%	3.57%
8/3/1984	14.25%	12.44%	1.81%
8/17/1984	14.30%	12.49%	1.81%
8/20/1984	15.00%	12.49%	2.51%
8/27/1984	16.30%	12.51%	3.79%
8/31/1984 9/6/1984	15.55% 16.00%	12.52% 12.53%	3.03% 3.47%
9/10/1984	14.75%	12.54%	2.21%
9/13/1984	15.00%	12.55%	2.45%
9/17/1984	17.38%	12.56%	4.82%
9/26/1984	14.50%	12.57%	1.93%
9/28/1984	15.00%	12.57%	2.43%
9/28/1984 10/9/1984	16.25% 14.75%	12.57% 12.58%	3.68% 2.17%
10/12/1984	14.75%	12.58%	3.01%
10/22/1984	15.00%	12.59%	2.41%
10/26/1984	16.40%	12.58%	3.82%
10/31/1984	16.25%	12.58%	3.67%
11/7/1984	15.60%	12.58%	3.02%
11/9/1984 11/14/1984	16.00% 15.75%	12.58% 12.58%	3.42% 3.17%
11/20/1984	15.25%	12.58%	2.67%
11/20/1984	15.92%	12.58%	3.34%
11/23/1984	15.00%	12.58%	2.42%
11/28/1984	16.15%	12.57%	3.58%
12/3/1984	15.80%	12.56%	3.24%
12/4/1984 12/18/1984	16.50% 16.40%	12.56% 12.53%	3.94% 3.87%
12/19/1984	14.75%	12.53%	2.22%
12/19/1984	15.00%	12.53%	2.47%
12/20/1984	16.00%	12.53%	3.47%
12/28/1984	16.00%	12.50%	3.50%
1/3/1985	14.75%	12.49%	2.26%
1/10/1985 1/11/1985	15.75% 16.30%	12.47% 12.46%	3.28% 3.84%
1/23/1985	15.80%	12.43%	3.37%
1/24/1985	15.82%	12.43%	3.39%
1/25/1985	16.75%	12.42%	4.33%
1/30/1985	14.90%	12.40%	2.50%
1/31/1985	14.75% 14.47%	12.39%	2.36% 2.12%
2/8/1985 3/1/1985	14.47%	12.35% 12.31%	1.53%
3/8/1985	16.85%	12.28%	4.57%
3/14/1985	15.50%	12.25%	3.25%
3/15/1985	15.62%	12.25%	3.37%
3/29/1985	15.62%	12.17%	3.45%
4/3/1985 4/9/1985	14.60% 15.50%	12.14% 12.11%	2.46% 3.39%
4/16/1985	15.50%	12.11%	3.64%
4/22/1985	14.00%	12.02%	1.98%
4/26/1985	15.50%	11.98%	3.52%
4/29/1985	15.00%	11.97%	3.03%
5/2/1985	14.68%	11.94%	2.74%
5/8/1985 5/10/1985	15.62% 16.50%	11.89% 11.87%	3.73% 4.63%
5/29/1985	14.61%	11.73%	4.63% 2.88%
5/31/1985	16.00%	11.71%	4.29%

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Bo	ond Yield Plus	Risk Premiun	n
[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
6/14/1985	15.50%	11.61%	3.89%
7/9/1985 7/16/1985	15.00% 14.50%	11.45% 11.39%	3.55% 3.11%
7/26/1985	14.50%	11.33%	3.17%
8/2/1985	14.80%	11.29%	3.51%
8/7/1985	15.00%	11.27%	3.73%
8/28/1985 8/28/1985	14.25% 15.50%	11.15% 11.15%	3.10% 4.35%
8/29/1985	14.50%	11.15%	3.35%
9/9/1985	14.60%	11.11%	3.49%
9/9/1985	14.90%	11.11%	3.79%
9/17/1985	14.90%	11.08% 11.06%	3.82% 3.94%
9/23/1985 9/27/1985	15.00% 15.50%	11.06%	3.94% 4.45%
9/27/1985	15.80%	11.05%	4.75%
10/2/1985	14.00%	11.03%	2.97%
10/2/1985	14.75%	11.03%	3.72%
10/3/1985 10/24/1985	15.25% 15.40%	11.03% 10.96%	4.22% 4.44%
10/24/1985	15.82%	10.96%	4.44 %
10/24/1985	15.85%	10.96%	4.89%
10/28/1985	16.00%	10.95%	5.05%
10/29/1985	16.65%	10.94%	5.71%
10/31/1985 11/4/1985	15.06% 14.50%	10.93% 10.92%	4.13% 3.58%
11/7/1985	15.50%	10.90%	4.60%
11/8/1985	14.30%	10.89%	3.41%
12/12/1985	14.75%	10.73%	4.02%
12/18/1985	15.00%	10.69%	4.31%
12/20/1985 12/20/1985	14.50% 14.50%	10.67% 10.67%	3.83% 3.83%
12/20/1985	15.00%	10.67%	4.33%
1/24/1986	15.40%	10.41%	4.99%
1/31/1986	15.00%	10.35%	4.65%
2/5/1986 2/5/1986	15.00% 15.75%	10.32% 10.32%	4.68% 5.43%
2/10/1986	13.30%	10.29%	3.01%
2/11/1986	12.50%	10.28%	2.22%
2/14/1986	14.40%	10.24%	4.16%
2/18/1986	16.00%	10.23%	5.77%
2/24/1986 2/26/1986	14.50% 14.00%	10.18% 10.15%	4.32% 3.85%
3/5/1986	14.90%	10.08%	4.82%
3/11/1986	14.50%	10.02%	4.48%
3/12/1986	13.50%	10.00%	3.50%
3/27/1986 3/31/1986	14.10% 13.50%	9.86% 9.84%	4.24% 3.66%
4/1/1986	14.00%	9.83%	4.17%
4/2/1986	15.50%	9.81%	5.69%
4/4/1986	15.00%	9.78%	5.22%
4/14/1986 4/23/1986	13.40% 15.00%	9.69%	3.71% 5.43%
5/16/1986	14.50%	9.57% 9.32%	5.43 <i>%</i> 5.18%
5/16/1986	14.50%	9.32%	5.18%
5/29/1986	13.90%	9.19%	4.71%
5/30/1986	15.10%	9.18%	5.92%
6/2/1986 6/11/1986	12.81% 14.00%	9.17% 9.07%	3.64% 4.93%
6/24/1986	16.63%	9.07 % 8.94%	4.93 <i>%</i> 7.69%
6/26/1986	12.00%	8.91%	3.09%
6/26/1986	14.75%	8.91%	5.84%
6/30/1986 7/10/1986	13.00% 14.34%	8.87% 8.75%	4.13% 5.59%
7/10/1986	14.34% 12.75%	8.75% 8.73%	5.59% 4.02%
7/14/1986	12.60%	8.71%	3.89%
7/17/1986	12.40%	8.66%	3.74%
7/25/1986 8/6/1986	14.25% 13.50%	8.57% 8.44%	5.68% 5.06%
0/0/1900	10.00%	0.44%	0.00%

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Bo	ond Yield Plus	Risk Premiun	n
[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	30-Year	Risk
Case	Equity	Treasury Yield	Premium
8/14/1986	13.50%	8.35%	5.15%
9/16/1986	12.75%	8.06%	4.69%
9/19/1986	13.25%	8.03%	5.22%
10/1/1986	14.00%	7.95%	6.05%
10/3/1986	13.40%	7.93%	5.47%
10/31/1986 11/5/1986	13.50% 13.00%	7.77% 7.75%	5.73% 5.25%
12/3/1986	12.90%	7.58%	5.25% 5.32%
12/4/1986	14.44%	7.58%	6.86%
12/16/1986	13.60%	7.52%	6.08%
12/22/1986	13.80%	7.51%	6.29%
12/30/1986	13.00%	7.49%	5.51%
1/2/1987	13.00%	7.49%	5.51%
1/12/1987	12.40%	7.47%	4.93%
1/27/1987	12.71%	7.46%	5.25%
3/2/1987	12.47%	7.47%	5.00%
3/3/1987 3/4/1987	13.60% 12.38%	7.47% 7.47%	6.13%
3/10/1987	12.36%	7.47%	4.91% 6.03%
3/13/1987	13.00%	7.47%	5.53%
3/31/1987	13.00%	7.46%	5.54%
4/6/1987	13.00%	7.47%	5.53%
4/14/1987	12.50%	7.49%	5.01%
4/16/1987	14.50%	7.50%	7.00%
4/27/1987	12.00%	7.54%	4.46%
5/5/1987	12.85%	7.58%	5.27%
5/12/1987	12.65%	7.62%	5.03%
5/28/1987	13.50% 13.20%	7.70% 7.78%	5.80%
6/15/1987 6/29/1987	15.00%	7.83%	5.42% 7.17%
6/30/1987	12.50%	7.84%	4.66%
7/8/1987	12.00%	7.86%	4.14%
7/10/1987	12.90%	7.86%	5.04%
7/15/1987	13.50%	7.88%	5.62%
7/16/1987	13.50%	7.88%	5.62%
7/16/1987	15.00%	7.88%	7.12%
7/27/1987	13.00%	7.92%	5.08%
7/27/1987	13.40%	7.92%	5.48%
7/27/1987	13.50%	7.92%	5.58%
7/31/1987 8/26/1987	12.98% 12.63%	7.95% 8.06%	5.03% 4.57%
8/26/1987	12.05%	8.06%	4.69%
8/27/1987	13.25%	8.06%	5.19%
9/9/1987	13.00%	8.14%	4.86%
9/30/1987	12.75%	8.31%	4.44%
9/30/1987	13.00%	8.31%	4.69%
10/2/1987	11.50%	8.33%	3.17%
10/15/1987	13.00%	8.43%	4.57%
11/2/1987	13.00%	8.55%	4.45%
11/19/1987 11/30/1987	13.00%	8.64% 8.68%	4.36% 3.32%
12/3/1987	12.00% 14.20%	8.70%	5.50%
12/15/1987	13.25%	8.77%	4.48%
12/16/1987	13.50%	8.78%	4.72%
12/16/1987	13.72%	8.78%	4.94%
12/17/1987	11.75%	8.79%	2.96%
12/18/1987	13.50%	8.80%	4.70%
12/21/1987	12.01%	8.81%	3.20%
12/22/1987	12.00%	8.81%	3.19%
12/22/1987	12.00%	8.81%	3.19%
12/22/1987 12/22/1987	12.75% 13.00%	8.81% 8.81%	3.94% 4.19%
1/20/1988	13.80%	8.94%	4.19%
1/26/1988	13.90%	8.95%	4.95%
1/29/1988	13.20%	8.96%	4.24%
2/4/1988	12.60%	8.96%	3.64%
3/1/1988	11.56%	8.94%	2.62%
3/23/1988	12.87%	8.92%	3.95%

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Bo	ond Yield Plus	Risk Premiun	n
[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	30-Year	Risk
Case	Equity	Treasury Yield	Premium
3/24/1988	11.24%	8.92%	2.32%
3/30/1988	12.72%	8.92%	3.80%
4/1/1988	12.50%	8.92%	3.58%
4/7/1988	13.25%	8.93%	4.32%
4/25/1988 5/3/1988	10.96% 12.91%	8.96% 8.97%	2.00% 3.94%
5/11/1988	13.50%	8.99%	4.51%
5/16/1988	13.00%	8.99%	4.01%
6/30/1988	12.75%	9.00%	3.75%
7/1/1988	12.75%	8.99%	3.76%
7/20/1988	13.40%	8.96%	4.44%
8/5/1988 8/23/1988	12.75% 11.70%	8.92% 8.93%	3.83% 2.77%
8/29/1988	12.75%	8.93 <i>%</i> 8.94%	3.81%
8/30/1988	13.50%	8.94%	4.56%
9/8/1988	12.60%	8.95%	3.65%
10/13/1988	13.10%	8.93%	4.17%
12/19/1988	13.00%	9.02%	3.98%
12/20/1988	12.25%	9.02%	3.23%
12/20/1988 12/21/1988	13.00% 12.90%	9.02% 9.02%	3.98% 3.88%
12/27/1988	12.90%	9.02%	3.00% 3.97%
12/28/1988	13.10%	9.03%	4.07%
12/30/1988	13.40%	9.04%	4.36%
1/27/1989	13.00%	9.05%	3.95%
1/31/1989	13.00%	9.05%	3.95%
2/17/1989	13.00%	9.05%	3.95%
2/20/1989 3/1/1989	12.40% 12.76%	9.05%	3.35%
3/8/1989	12.76%	9.05% 9.05%	3.71% 3.95%
3/30/1989	14.00%	9.05%	4.95%
4/5/1989	14.20%	9.05%	5.15%
4/18/1989	13.00%	9.05%	3.95%
5/5/1989	12.40%	9.05%	3.35%
6/2/1989	13.20%	9.00%	4.20%
6/8/1989 6/27/1989	13.50% 13.25%	8.98% 8.91%	4.52% 4.34%
6/30/1989	13.25%	8.91% 8.90%	4.34% 4.10%
8/14/1989	12.50%	8.77%	3.73%
9/28/1989	12.25%	8.63%	3.62%
10/24/1989	12.50%	8.54%	3.96%
11/9/1989	13.00%	8.49%	4.51%
12/15/1989	13.00%	8.34%	4.66%
12/20/1989 12/21/1989	12.90%	8.32% 8.31%	4.58%
12/27/1989	12.90% 12.50%	8.29%	4.59% 4.21%
12/27/1989	13.00%	8.29%	4.71%
1/10/1990	12.80%	8.24%	4.56%
1/11/1990	12.90%	8.24%	4.66%
1/17/1990	12.80%	8.22%	4.58%
1/26/1990 2/9/1990	12.00%	8.20%	3.80%
2/9/1990	12.10% 12.86%	8.17% 8.15%	3.93% 4.71%
3/30/1990	12.90%	8.16%	4.74%
4/4/1990	15.76%	8.17%	7.59%
4/12/1990	12.52%	8.18%	4.34%
4/19/1990	12.75%	8.20%	4.55%
5/21/1990	12.10%	8.28%	3.82%
5/29/1990 5/31/1990	12.40%	8.30% 8.30%	4.10% 3.70%
6/4/1990	12.00% 12.90%	8.30% 8.30%	3.70% 4.60%
6/6/1990	12.25%	8.31%	4.00 <i>%</i> 3.94%
6/15/1990	13.20%	8.32%	4.88%
6/20/1990	12.92%	8.32%	4.60%
6/27/1990	12.90%	8.33%	4.57%
6/29/1990	12.50%	8.33%	4.17%
7/6/1990 7/6/1990	12.10% 12.35%	8.34% 8.34%	3.76% 4.01%
110/1000	12.0070	0.0770	<i>1</i> /0

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Bo	and Vield Plus	Risk Premiun	2
[6]	[7]	[8]	[9]
Date of		30-Year	
Electric Rate Case	Return on Equity	Treasury Yield	Risk Premium
8/10/1990	12.55%	8.41%	4.14%
8/16/1990	13.21%	8.43%	4.78%
8/22/1990	13.10%	8.45%	4.65%
8/24/1990 9/26/1990	13.00% 11.45%	8.46% 8.59%	4.54% 2.86%
10/2/1990	13.00%	8.61%	2.00% 4.39%
10/5/1990	12.84%	8.62%	4.22%
10/19/1990	13.00%	8.67%	4.33%
10/25/1990	12.30%	8.68%	3.62%
11/21/1990 12/13/1990	12.70% 12.30%	8.69% 8.67%	4.01% 3.63%
12/17/1990	12.30%	8.67%	3.63% 4.20%
12/18/1990	13.10%	8.67%	4.43%
12/19/1990	12.00%	8.66%	3.34%
12/20/1990	12.75%	8.66%	4.09%
12/21/1990	12.50%	8.66%	3.84%
12/27/1990 1/2/1991	12.79% 13.10%	8.66% 8.65%	4.13% 4.45%
1/4/1991	12.50%	8.65%	4.45% 3.85%
1/15/1991	12.75%	8.64%	4.11%
1/25/1991	11.70%	8.63%	3.07%
2/4/1991	12.50%	8.60%	3.90%
2/7/1991	12.50%	8.59%	3.91%
2/12/1991 2/14/1991	13.00% 12.72%	8.58% 8.57%	4.43% 4.15%
2/14/1991 2/22/1991	12.72%	8.55%	4.15%
3/6/1991	13.10%	8.53%	4.57%
3/8/1991	12.30%	8.52%	3.78%
3/8/1991	13.00%	8.52%	4.48%
4/22/1991	13.00%	8.49%	4.51%
5/7/1991 5/13/1991	13.50% 13.25%	8.47% 8.47%	5.03% 4.78%
5/30/1991	12.75%	8.44%	4.31%
6/12/1991	12.00%	8.41%	3.59%
6/25/1991	11.70%	8.39%	3.31%
6/28/1991	12.50%	8.38%	4.12%
7/1/1991	12.00%	8.38%	3.62%
7/3/1991 7/19/1991	12.50% 12.10%	8.37% 8.34%	4.13% 3.76%
8/1/1991	12.90%	8.32%	4.58%
8/16/1991	13.20%	8.29%	4.91%
9/27/1991	12.50%	8.23%	4.27%
9/30/1991	12.25%	8.23%	4.02%
10/17/1991	13.00%	8.20%	4.80%
10/23/1991 10/23/1991	12.50% 12.55%	8.20% 8.20%	4.30% 4.35%
10/31/1991	11.80%	8.19%	3.61%
11/1/1991	12.00%	8.19%	3.81%
11/5/1991	12.25%	8.19%	4.06%
11/12/1991	12.50%	8.18%	4.32%
11/12/1991 11/25/1991	13.25%	8.18%	5.07% 4.22%
11/26/1991	12.40% 11.60%	8.18% 8.18%	4.22% 3.42%
11/26/1991	12.50%	8.18%	4.32%
11/27/1991	12.10%	8.18%	3.92%
12/18/1991	12.25%	8.15%	4.10%
12/19/1991	12.60%	8.15%	4.45%
12/19/1991 12/20/1991	12.80% 12.65%	8.15% 8.14%	4.65% 4.51%
1/9/1992	12.80%	8.09%	4.51%
1/16/1992	12.75%	8.07%	4.68%
1/21/1992	12.00%	8.06%	3.94%
1/22/1992	13.00%	8.06%	4.94%
1/27/1992	12.65%	8.05%	4.60%
1/31/1992 2/11/1992	12.00% 12.40%	8.04% 8.03%	3.96% 4.37%
2/11/1992 2/25/1992	12.40%	8.03%	4.37 %
3/16/1992	11.43%	7.98%	3.45%

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Bo	ond Yield Plus	Risk Premiun	า
[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
3/18/1992	12.28% 12.10%	7.98%	4.30%
4/2/1992 4/9/1992	12.10%	7.95% 7.94%	4.15% 3.51%
4/10/1992	11.50%	7.93%	3.57%
4/14/1992	11.50%	7.93%	3.57%
5/5/1992 5/12/1992	11.50% 11.87%	7.89% 7.88%	3.61% 3.99%
5/12/1992	12.46%	7.88%	4.58%
6/1/1992	12.30%	7.87%	4.43%
6/12/1992 6/26/1992	10.90% 12.35%	7.86% 7.85%	3.04% 4.50%
6/29/1992	11.00%	7.85%	3.15%
6/30/1992	13.00%	7.85%	5.15%
7/13/1992	11.90%	7.84%	4.06%
7/13/1992 7/22/1992	13.50% 11.20%	7.84% 7.83%	5.66% 3.37%
8/3/1992	12.00%	7.81%	4.19%
8/6/1992	12.50%	7.80%	4.70%
9/22/1992 9/28/1992	12.00% 11.40%	7.71% 7.71%	4.29% 3.69%
9/30/1992	11.75%	7.70%	4.05%
10/2/1992	13.00%	7.70%	5.30%
10/12/1992	12.20%	7.70%	4.50%
10/16/1992 10/30/1992	13.16% 11.75%	7.70% 7.71%	5.46% 4.04%
11/3/1992	12.00%	7.71%	4.29%
12/3/1992	11.85%	7.68%	4.17%
12/15/1992 12/16/1992	11.00% 11.90%	7.66% 7.66%	3.34% 4.24%
12/16/1992	12.40%	7.66%	4.24%
12/17/1992	12.00%	7.66%	4.34%
12/22/1992	12.30%	7.65%	4.65%
12/22/1992 12/29/1992	12.40% 12.25%	7.65% 7.63%	4.75% 4.62%
12/30/1992	12.00%	7.63%	4.37%
12/31/1992	11.90%	7.63%	4.27%
1/12/1993 1/21/1993	12.00% 11.25%	7.61% 7.59%	4.39% 3.66%
2/2/1993	11.40%	7.59%	3.86%
2/15/1993	12.30%	7.52%	4.78%
2/24/1993	11.90%	7.49%	4.41%
2/26/1993 2/26/1993	11.80% 12.20%	7.48% 7.48%	4.32% 4.72%
4/23/1993	11.75%	7.29%	4.46%
5/11/1993	11.75%	7.25%	4.50%
5/14/1993	11.50% 11.50%	7.24%	4.26%
5/25/1993 5/28/1993	11.00%	7.23% 7.22%	4.27% 3.78%
6/3/1993	12.00%	7.21%	4.79%
6/16/1993	11.50%	7.19%	4.31%
6/18/1993 6/25/1993	12.10% 11.67%	7.18% 7.17%	4.92% 4.50%
7/21/1993	11.38%	7.10%	4.28%
7/23/1993	10.46%	7.09%	3.37%
8/24/1993 9/21/1993	11.50% 10.50%	6.96% 6.81%	4.54% 3.69%
9/29/1993	10.50%	6.77%	3.69% 4.70%
9/30/1993	11.60%	6.76%	4.84%
11/2/1993	10.80%	6.60%	4.20%
11/12/1993 11/26/1993	12.00% 11.00%	6.57% 6.52%	5.43% 4.48%
12/14/1993	10.55%	6.48%	4.07%
12/16/1993	10.60%	6.48%	4.12%
12/21/1993 1/4/1994	11.30% 10.07%	6.47% 6.44%	4.83% 3.63%
1/13/1994	11.00%	6.44% 6.42%	3.63% 4.58%
1/21/1994	11.00%	6.40%	4.60%
1/28/1994	11.35%	6.39%	4.96%

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Bo	ond Yield Plus	Risk Premiun	า
[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
2/3/1994	11.40%	6.38%	5.02%
2/17/1994 2/25/1994	10.60% 11.25%	6.36% 6.35%	4.24% 4.90%
2/25/1994	12.00%	6.35%	5.65%
3/1/1994	11.00%	6.35%	4.65%
3/4/1994	11.00%	6.35%	4.65%
4/25/1994	11.00%	6.41%	4.59%
5/10/1994 5/13/1994	11.75% 10.50%	6.45% 6.46%	5.30% 4.04%
6/3/1994	11.00%	6.54%	4.46%
6/27/1994	11.40%	6.65%	4.75%
8/5/1994	12.75%	6.88%	5.87%
10/31/1994 11/9/1994	10.00% 10.85%	7.33% 7.39%	2.67% 3.46%
11/9/1994	10.85%	7.39%	3.46% 3.46%
11/18/1994	11.20%	7.45%	3.75%
11/22/1994	11.60%	7.47%	4.13%
11/28/1994	11.06%	7.49%	3.57%
12/8/1994 12/8/1994	11.50% 11.70%	7.54% 7.54%	3.96% 4.16%
12/14/1994	10.95%	7.56%	4.10 <i>%</i> 3.39%
12/15/1994	11.50%	7.57%	3.93%
12/19/1994	11.50%	7.58%	3.92%
12/28/1994	12.15%	7.61%	4.54%
1/9/1995 1/31/1995	12.28% 11.00%	7.64% 7.69%	4.64% 3.31%
2/10/1995	12.60%	7.09%	4.90%
2/17/1995	11.90%	7.70%	4.20%
3/9/1995	11.50%	7.71%	3.79%
3/20/1995	12.00%	7.72%	4.28%
3/23/1995 3/29/1995	12.81% 11.60%	7.72% 7.72%	5.09% 3.88%
4/6/1995	11.10%	7.71%	3.39%
4/7/1995	11.00%	7.71%	3.29%
4/19/1995	11.00%	7.70%	3.30%
5/12/1995	11.63%	7.68%	3.95%
5/25/1995 6/9/1995	11.20% 11.25%	7.65% 7.60%	3.55% 3.65%
6/21/1995	12.25%	7.56%	4.69%
6/30/1995	11.10%	7.52%	3.58%
9/11/1995	11.30%	7.20%	4.10%
9/27/1995	11.30%	7.12% 7.12%	4.18% 4.38%
9/27/1995 9/27/1995	11.50% 11.75%	7.12%	4.38% 4.63%
9/29/1995	11.00%	7.11%	3.89%
11/9/1995	11.38%	6.90%	4.48%
11/9/1995	12.36%	6.90%	5.46%
11/17/1995 12/4/1995	11.00% 11.35%	6.86% 6.78%	4.14% 4.57%
12/11/1995	11.40%	6.78% 6.74%	4.57%
12/20/1995	11.60%	6.70%	4.90%
12/27/1995	12.00%	6.66%	5.34%
2/5/1996	12.25%	6.48%	5.77%
3/29/1996 4/8/1996	10.67% 11.00%	6.42% 6.42%	4.25% 4.58%
4/11/1996	12.59%	6.43%	6.16%
4/11/1996	12.59%	6.43%	6.16%
4/24/1996	11.25%	6.43%	4.82%
4/30/1996	11.00%	6.43%	4.57%
5/13/1996 5/23/1996	11.00% 11.25%	6.44% 6.43%	4.56% 4.82%
6/25/1996	11.25%	6.48%	4.77%
6/27/1996	11.20%	6.48%	4.72%
8/12/1996	10.40%	6.57%	3.83%
9/27/1996 10/16/1996	11.00% 12.25%	6.71% 6.76%	4.29% 5.49%
11/5/1996	12.25%	6.81%	5.49% 4.19%
11/26/1996	11.30%	6.83%	4.47%

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Bo	ond Yield Plus	Risk Premiun	n
[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
12/18/1996	11.75%	6.83%	4.92%
12/31/1996 1/3/1997	11.50% 10.70%	6.83% 6.83%	4.67% 3.87%
2/13/1997	11.80%	6.82%	4.98%
2/20/1997	11.80%	6.82%	4.98%
3/31/1997	10.02%	6.80%	3.22%
4/2/1997	11.65%	6.80%	4.85%
4/28/1997	11.50%	6.81%	4.69%
4/29/1997	11.70%	6.81%	4.89%
7/17/1997 12/12/1997	12.00% 11.00%	6.77% 6.60%	5.23% 4.40%
12/23/1997	11.12%	6.57%	4.55%
2/2/1998	12.75%	6.39%	6.36%
3/2/1998	11.25%	6.29%	4.96%
3/6/1998	10.75%	6.27%	4.48%
3/20/1998	10.50%	6.22%	4.28%
4/30/1998	12.20%	6.12%	6.08%
7/10/1998 9/15/1998	11.40% 11.90%	5.94% 5.78%	5.46% 6.12%
11/30/1998	12.60%	5.78%	7.02%
12/10/1998	12.20%	5.54%	6.66%
12/17/1998	12.10%	5.52%	6.58%
2/5/1999	10.30%	5.38%	4.92%
3/4/1999	10.50%	5.34%	5.16%
4/6/1999	10.94%	5.32%	5.62%
7/29/1999	10.75%	5.52%	5.23%
9/23/1999 11/17/1999	10.75% 11.10%	5.70% 5.90%	5.05% 5.20%
1/7/2000	11.50%	5.90 <i>%</i> 6.05%	5.45%
1/7/2000	11.50%	6.05%	5.45%
2/17/2000	10.60%	6.17%	4.43%
3/28/2000	11.25%	6.20%	5.05%
5/24/2000	11.00%	6.18%	4.82%
7/18/2000	12.20%	6.16%	6.04%
9/29/2000 11/28/2000	11.16% 12.90%	6.03% 5.89%	5.13% 7.01%
11/30/2000	12.30%	5.88%	6.22%
1/23/2001	11.25%	5.79%	5.46%
2/8/2001	11.50%	5.77%	5.73%
5/8/2001	10.75%	5.62%	5.13%
6/26/2001	11.00%	5.62%	5.38%
7/25/2001	11.02%	5.60%	5.42%
7/25/2001 7/31/2001	11.02% 11.00%	5.60% 5.59%	5.42% 5.41%
8/31/2001	10.50%	5.56%	4.94%
9/7/2001	10.75%	5.55%	5.20%
9/10/2001	11.00%	5.55%	5.45%
9/20/2001	10.00%	5.55%	4.45%
10/24/2001	10.30%	5.54%	4.76%
11/28/2001	10.60%	5.49%	5.11%
12/3/2001 12/20/2001	12.88% 12.50%	5.49% 5.50%	7.39% 7.00%
1/22/2002	10.00%	5.50%	4.50%
3/27/2002	10.10%	5.45%	4.65%
4/22/2002	11.80%	5.45%	6.35%
5/28/2002	10.17%	5.46%	4.71%
6/10/2002	12.00%	5.47%	6.53%
6/18/2002	11.16%	5.48%	5.68%
6/20/2002 6/20/2002	11.00% 12.30%	5.48% 5.48%	5.52% 6.82%
7/15/2002	12.30%	5.48%	5.52%
9/12/2002	12.30%	5.45%	6.85%
9/26/2002	10.45%	5.41%	5.04%
12/4/2002	11.55%	5.29%	6.26%
12/13/2002	11.75%	5.27%	6.48%
12/20/2002	11.40%	5.25%	6.15%
1/8/2003 1/31/2003	11.10% 12.45%	5.19% 5.13%	5.91% 7.32%
1/01/2000	12.7J/0	0.10/0	1.52/0

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Bo	and Vield Plus	Risk Premiun	.
[6]	[7]	[8]	[9]
Date of Electric Rate	Doturn on	30-Year Treasury	Risk
Case	Return on Equity	Yield	Premium
2/28/2003	12.30%	5.05%	7.25%
3/6/2003	10.75%	5.03%	5.72%
3/7/2003	9.96%	5.02%	4.94%
3/20/2003	12.00%	4.98%	7.02%
4/3/2003 4/15/2003	12.00% 11.15%	4.96% 4.94%	7.04% 6.21%
6/25/2003	10.75%	4.94%	5.96%
6/26/2003	10.75%	4.79%	5.96%
7/9/2003	9.75%	4.79%	4.96%
7/16/2003	9.75%	4.79%	4.96%
7/25/2003	9.50%	4.80%	4.70%
8/26/2003	10.50%	4.83%	5.67%
12/17/2003	9.85%	4.94%	4.91%
12/17/2003	10.70%	4.94%	5.76%
12/18/2003 12/19/2003	11.50% 12.00%	4.94% 4.94%	6.56% 7.06%
12/19/2003	12.00%	4.94%	7.06%
12/23/2003	10.50%	4.94%	5.56%
1/13/2004	12.00%	4.95%	7.05%
3/2/2004	10.75%	4.99%	5.76%
3/26/2004	10.25%	5.02%	5.23%
4/5/2004	11.25%	5.03%	6.22%
5/18/2004	10.50%	5.07%	5.43%
5/25/2004	10.25%	5.08%	5.17%
5/27/2004	10.25%	5.08%	5.17%
6/2/2004 6/30/2004	11.22% 10.50%	5.08% 5.10%	6.14% 5.40%
6/30/2004	10.50%	5.10%	5.40 <i>%</i> 5.40%
7/16/2004	11.60%	5.11%	6.49%
8/25/2004	10.25%	5.10%	5.15%
9/9/2004	10.40%	5.10%	5.30%
11/9/2004	10.50%	5.07%	5.43%
11/23/2004	11.00%	5.06%	5.94%
12/14/2004	10.97%	5.07%	5.90%
12/21/2004	11.25%	5.07%	6.18%
12/21/2004	11.50%	5.07%	6.43%
12/22/2004 12/22/2004	10.70% 11.50%	5.07% 5.07%	5.63% 6.43%
12/29/2004	9.85%	5.07%	0.43 <i>%</i> 4.78%
1/6/2005	10.70%	5.08%	5.62%
2/18/2005	10.30%	4.98%	5.32%
2/25/2005	10.50%	4.96%	5.54%
3/10/2005	11.00%	4.93%	6.07%
3/24/2005	10.30%	4.90%	5.40%
4/4/2005	10.00%	4.88%	5.12%
4/7/2005	10.25%	4.87%	5.38%
5/18/2005 5/25/2005	10.25% 10.75%	4.78% 4.76%	5.47% 5.99%
5/26/2005	9.75%	4.76%	4.99%
6/1/2005	9.75%	4.75%	5.00%
7/19/2005	11.50%	4.64%	6.86%
8/5/2005	11.75%	4.62%	7.13%
8/15/2005	10.13%	4.61%	5.52%
9/28/2005	10.00%	4.54%	5.46%
10/4/2005	10.75%	4.54%	6.21%
12/12/2005	11.00%	4.55%	6.45%
12/13/2005 12/21/2005	10.75% 10.29%	4.55% 4.54%	6.20% 5.75%
12/21/2005	10.29%	4.54% 4.54%	5.75% 5.86%
12/22/2005	11.00%	4.54%	5.80 <i>%</i> 6.46%
12/22/2005	11.15%	4.54%	6.61%
12/28/2005	10.00%	4.54%	5.46%
12/28/2005	10.00%	4.54%	5.46%
1/5/2006	11.00%	4.53%	6.47%
1/27/2006	9.75%	4.52%	5.23%
3/3/2006	10.39%	4.53%	5.86%
4/17/2006	10.20%	4.61%	5.59% 5.06%
4/26/2006	10.60%	4.64%	5.96%

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Bo	ond Yield Plus	Risk Premiun	h
[6]	[7]	[8]	[9]
Date of Electric Rate	Doturn on	30-Year	Risk
Case	Return on Equity	Treasury Yield	Premium
5/17/2006	11.60%	4.69%	6.91%
6/6/2006	10.00%	4.74%	5.26%
6/27/2006	10.75%	4.80%	5.95%
7/6/2006	10.20%	4.83%	5.37%
7/24/2006	9.60% 10.50%	4.86%	4.74%
7/26/2006 7/28/2006	10.50%	4.86% 4.86%	5.64% 5.19%
8/23/2006	9.55%	4.89%	4.66%
9/1/2006	10.54%	4.90%	5.64%
9/14/2006	10.00%	4.91%	5.09%
10/6/2006	9.67%	4.92%	4.75%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006	10.12%	4.95%	5.17%
12/1/2006 12/1/2006	10.25%	4.95% 4.95%	5.30% 5.55%
12/7/2006	10.50% 10.75%	4.95%	5.55% 5.80%
12/21/2006	10.90%	4.95%	5.95%
12/21/2006	11.25%	4.95%	6.30%
12/22/2006	10.25%	4.95%	5.30%
1/5/2007	10.00%	4.95%	5.05%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007	10.90%	4.95%	5.95%
1/12/2007	10.10%	4.95%	5.15%
1/13/2007	10.40%	4.95%	5.45%
1/19/2007 3/21/2007	10.80% 11.35%	4.94% 4.87%	5.86% 6.48%
3/22/2007	9.75%	4.87%	4.89%
5/15/2007	10.00%	4.81%	5.19%
5/17/2007	10.25%	4.81%	5.44%
5/17/2007	10.25%	4.81%	5.44%
5/22/2007	10.20%	4.80%	5.40%
5/22/2007	10.50%	4.80%	5.70%
5/23/2007	10.70%	4.80%	5.90%
5/25/2007	9.67%	4.80%	4.87%
6/15/2007 6/21/2007	9.90%	4.82%	5.08%
6/22/2007	10.20% 10.50%	4.83% 4.83%	5.37% 5.67%
6/28/2007	10.50%	4.83%	5.91%
7/12/2007	9.67%	4.86%	4.81%
7/19/2007	10.00%	4.87%	5.13%
7/19/2007	10.00%	4.87%	5.13%
8/15/2007	10.40%	4.88%	5.52%
10/9/2007	10.00%	4.91%	5.09%
10/17/2007	9.10%	4.91%	4.19%
10/31/2007	9.96%	4.90%	5.06%
11/29/2007 12/6/2007	10.90% 10.75%	4.87% 4.86%	6.03% 5.89%
12/13/2007	9.96%	4.86%	5.10%
12/14/2007	10.70%	4.86%	5.84%
12/14/2007	10.80%	4.86%	5.94%
12/19/2007	10.20%	4.86%	5.34%
12/20/2007	10.20%	4.85%	5.35%
12/20/2007	11.00%	4.85%	6.15%
12/28/2007	10.25%	4.85%	5.40%
12/31/2007	11.25%	4.85%	6.40%
1/8/2008 1/17/2008	10.75% 10.75%	4.83% 4.81%	5.92% 5.94%
1/28/2008	9.40%	4.81%	4.60%
1/30/2008	10.00%	4.79%	5.21%
1/31/2008	10.71%	4.79%	5.92%
2/29/2008	10.25%	4.75%	5.50%
3/12/2008	10.25%	4.73%	5.52%
3/25/2008	9.10%	4.68%	4.42%
4/22/2008	10.25%	4.60%	5.65%
4/24/2008	10.10%	4.60%	5.50%
5/1/2008	10.70%	4.59%	6.11%

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Bo	nd Yield Plus	Risk Premiun	n
[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
5/19/2008	11.00%	4.56%	6.44%
5/27/2008	10.00%	4.55%	5.45%
6/10/2008 6/27/2008	10.70% 10.50%	4.54% 4.54%	6.16% 5.96%
6/27/2008	10.50%	4.54% 4.54%	5.96% 6.50%
7/10/2008	10.43%	4.52%	5.91%
7/16/2008	9.40%	4.52%	4.88%
7/30/2008	10.80%	4.51%	6.29%
7/31/2008	10.70%	4.51%	6.19%
8/11/2008	10.25%	4.51%	5.74%
8/26/2008	10.18%	4.50%	5.68%
9/10/2008 9/24/2008	10.30% 10.65%	4.50% 4.48%	5.80% 6.17%
9/24/2008	10.65%	4.48%	6.17%
9/24/2008	10.65%	4.48%	6.17%
9/30/2008	10.20%	4.48%	5.72%
10/8/2008	10.15%	4.46%	5.69%
11/13/2008	10.55%	4.45%	6.10%
11/17/2008	10.20%	4.44%	5.76%
12/1/2008 12/23/2008	10.25% 11.00%	4.40% 4.27%	5.85% 6.73%
12/29/2008	10.00%	4.21%	5.76%
12/29/2008	10.20%	4.24%	5.96%
12/31/2008	10.75%	4.22%	6.53%
1/14/2009	10.50%	4.15%	6.35%
1/21/2009	10.50%	4.12%	6.38%
1/21/2009	10.50%	4.12%	6.38%
1/21/2009	10.50%	4.12%	6.38%
1/27/2009 1/30/2009	10.76% 10.50%	4.09% 4.08%	6.67% 6.42%
2/4/2009	8.75%	4.06%	4.69%
3/4/2009	10.50%	3.96%	6.54%
3/12/2009	11.50%	3.93%	7.57%
4/2/2009	11.10%	3.85%	7.25%
4/21/2009	10.61%	3.80%	6.81%
4/24/2009	10.00%	3.79%	6.21%
4/30/2009 5/4/2009	11.25% 10.74%	3.78% 3.77%	7.47% 6.97%
5/20/2009	10.74%	3.74%	6.51%
5/28/2009	10.50%	3.74%	6.76%
6/22/2009	10.00%	3.76%	6.24%
6/24/2009	10.80%	3.77%	7.03%
7/8/2009	10.63%	3.77%	6.86%
7/17/2009	10.50%	3.78%	6.72%
8/31/2009	10.25%	3.82%	6.43%
10/14/2009 10/23/2009	10.70% 10.88%	4.01% 4.06%	6.69% 6.82%
11/2/2009	10.70%	4.09%	6.61%
11/3/2009	10.70%	4.10%	6.60%
11/24/2009	10.25%	4.15%	6.10%
11/25/2009	10.75%	4.16%	6.59%
11/30/2009	10.35%	4.17%	6.18%
12/3/2009	10.50%	4.18%	6.32%
12/7/2009 12/16/2009	10.70% 10.90%	4.18% 4.21%	6.52% 6.69%
12/16/2009	11.00%	4.21%	6.79%
12/18/2009	10.40%	4.22%	6.18%
12/18/2009	10.40%	4.22%	6.18%
12/22/2009	10.20%	4.23%	5.97%
12/22/2009	10.40%	4.23%	6.17%
12/22/2009	10.40%	4.23%	6.17%
12/30/2009	10.00%	4.26%	5.74%
1/4/2010 1/11/2010	10.80% 11.00%	4.28% 4.30%	6.52% 6.70%
1/26/2010	10.13%	4.30%	5.78%
1/27/2010	10.40%	4.35%	6.05%
1/27/2010	10.40%	4.35%	6.05%
1/27/2010	10.70%	4.35%	6.35%

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Bc	ond Yield Plus	Risk Premiun	n
[6]	[7]	[8]	[9]
Date of Electric Rate	Doturn on	30-Year Treasury	Risk
Case	Return on Equity	Yield	Premium
2/9/2010	9.80%	4.38%	5.42%
2/18/2010	10.60%	4.40%	6.20%
2/24/2010	10.18%	4.41%	5.77%
3/2/2010 3/4/2010	9.63%	4.41% 4.41%	5.22%
3/5/2010	10.50% 10.50%	4.41%	6.09% 6.09%
3/11/2010	11.90%	4.42%	7.48%
3/17/2010	10.00%	4.41%	5.59%
3/25/2010	10.15%	4.42%	5.73%
4/2/2010	10.10%	4.43%	5.67%
4/27/2010	10.00%	4.46%	5.54% 5.44%
4/29/2010 4/29/2010	9.90% 10.06%	4.46% 4.46%	5.44% 5.60%
4/29/2010	10.26%	4.46%	5.80%
5/12/2010	10.30%	4.45%	5.85%
5/12/2010	10.30%	4.45%	5.85%
5/28/2010	10.10%	4.44%	5.66%
5/28/2010	10.20%	4.44%	5.76%
6/7/2010 6/16/2010	10.30% 10.00%	4.44% 4.44%	5.86% 5.56%
6/28/2010	9.67%	4.44%	5.56% 5.24%
6/28/2010	10.50%	4.43%	6.07%
6/30/2010	9.40%	4.43%	4.97%
7/1/2010	10.25%	4.43%	5.82%
7/15/2010	10.53%	4.43%	6.10%
7/15/2010	10.70%	4.43%	6.27%
7/30/2010 8/4/2010	10.70% 10.50%	4.41% 4.41%	6.29% 6.09%
8/6/2010	9.83%	4.41%	5.42%
8/25/2010	9.90%	4.37%	5.53%
9/3/2010	10.60%	4.35%	6.25%
9/14/2010	10.70%	4.33%	6.37%
9/16/2010	10.00%	4.33%	5.67%
9/16/2010	10.00%	4.33%	5.67%
9/30/2010 10/14/2010	9.75% 10.35%	4.29% 4.24%	5.46% 6.11%
10/28/2010	10.70%	4.21%	6.49%
11/2/2010	10.38%	4.20%	6.18%
11/4/2010	10.70%	4.20%	6.50%
11/19/2010	10.20%	4.18%	6.02%
11/22/2010	10.00%	4.18%	5.82%
12/1/2010 12/6/2010	10.13% 9.86%	4.16% 4.15%	5.97% 5.71%
12/9/2010	10.25%	4.15%	6.10%
12/13/2010	10.70%	4.15%	6.55%
12/14/2010	10.13%	4.15%	5.98%
12/15/2010	10.44%	4.15%	6.29%
12/17/2010	10.00%	4.15%	5.85%
12/20/2010 12/21/2010	10.60% 10.30%	4.15% 4.14%	6.45% 6.16%
12/27/2010	9.90%	4.14%	5.76%
12/29/2010	11.15%	4.14%	7.01%
1/5/2011	10.15%	4.13%	6.02%
1/12/2011	10.30%	4.12%	6.18%
1/13/2011	10.30%	4.12%	6.18%
1/18/2011 1/20/2011	10.00% 9.30%	4.12% 4.12%	5.88% 5.18%
1/20/2011	10.13%	4.12%	6.01%
1/31/2011	9.60%	4.12%	5.48%
2/3/2011	10.00%	4.12%	5.88%
2/25/2011	10.00%	4.14%	5.86%
3/25/2011	9.80%	4.18%	5.62%
3/30/2011 4/12/2011	10.00% 10.00%	4.18% 4.21%	5.82% 5.79%
4/25/2011	10.00%	4.21%	5.79% 6.51%
4/26/2011	9.67%	4.23%	5.44%
4/27/2011	10.40%	4.24%	6.16%
5/4/2011	10.00%	4.24%	5.76%

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Bo	ond Yield Plus	Risk Premiun	n
[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
5/4/2011	10.00%	4.24%	5.76%
5/24/2011	10.50%	4.27%	6.23%
6/8/2011 6/16/2011	10.75% 9.20%	4.30% 4.32%	6.45% 4.88%
6/17/2011	9.95%	4.32%	5.63%
7/13/2011	10.20%	4.36%	5.84%
8/1/2011	9.20%	4.39%	4.81%
8/8/2011	10.00%	4.38%	5.62%
8/11/2011	10.00%	4.38%	5.62%
8/12/2011	10.35%	4.37%	5.98%
8/19/2011 9/2/2011	10.25% 12.88%	4.36% 4.32%	5.89%
9/22/2011 9/22/2011	12.88%	4.32% 4.24%	8.56% 5.76%
10/12/2011	10.30%	4.24%	6.16%
10/20/2011	10.50%	4.10%	6.40%
11/30/2011	10.90%	3.87%	7.03%
11/30/2011	10.90%	3.87%	7.03%
12/14/2011	10.00%	3.80%	6.20%
12/14/2011	10.30%	3.80%	6.50%
12/20/2011	10.20%	3.76%	6.44%
12/21/2011	10.20%	3.76%	6.44%
12/22/2011	9.90%	3.75%	6.15%
12/22/2011	10.40%	3.75%	6.65%
12/23/2011	10.19%	3.74%	6.45%
1/25/2012	10.50%	3.57%	6.93%
1/27/2012 2/15/2012	10.50% 10.20%	3.56% 3.47%	6.94% 6.73%
2/23/2012	9.90%	3.44%	6.46%
2/27/2012	10.25%	3.43%	6.82%
2/29/2012	10.40%	3.41%	6.99%
3/29/2012	10.37%	3.32%	7.05%
4/4/2012	10.00%	3.30%	6.70%
4/26/2012	10.00%	3.21%	6.79%
5/2/2012	10.00%	3.18%	6.82%
5/7/2012	9.80%	3.17%	6.63%
5/15/2012	10.00%	3.14%	6.86%
5/29/2012	10.05%	3.11%	6.94%
6/7/2012	10.30%	3.08%	7.22% 6.34%
6/14/2012 6/15/2012	9.40% 10.40%	3.06%	6.34% 7.34%
6/18/2012	9.60%	3.06% 3.06%	6.54%
6/19/2012	9.25%	3.05%	6.20%
6/26/2012	10.10%	3.04%	7.06%
6/29/2012	10.00%	3.04%	6.96%
7/9/2012	10.20%	3.03%	7.17%
7/16/2012	9.80%	3.02%	6.78%
7/20/2012	9.31%	3.01%	6.30%
7/20/2012	9.81%	3.01%	6.80%
9/13/2012	9.80%	2.94%	6.86%
9/19/2012	9.80%	2.94%	6.86%
9/19/2012	10.05%	2.94%	7.11%
9/26/2012	9.50%	2.94%	6.56% 6.67%
10/12/2012 10/23/2012	9.60% 9.75%	2.93% 2.93%	6.67% 6.82%
10/23/2012	9.75% 10.30%	2.93%	0.82 % 7.37%
11/9/2012	10.30%	2.92%	7.38%
11/28/2012	10.40%	2.90%	7.50%
11/29/2012	9.75%	2.89%	6.86%
11/29/2012	9.88%	2.89%	6.99%
12/5/2012	9.71%	2.89%	6.82%
12/5/2012	10.40%	2.89%	7.51%
12/12/2012	9.80%	2.88%	6.92%

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Bo	ond Yield Plus	Risk Premiun	n
[6]	[7]	[8]	[9]
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
12/13/2012	9.50%	2.88%	6.62%
12/13/2012	10.50%	2.88%	7.62%
12/14/2012	10.40%	2.88%	7.52%
12/19/2012	9.71%	2.87%	6.84%
12/19/2012	10.25%	2.87%	7.38%
12/20/2012	9.50%	2.87%	6.63%
12/20/2012	9.80%	2.87%	6.93%
12/20/2012	10.25%	2.87%	7.38%
12/20/2012	10.25%	2.87%	7.38%
12/20/2012	10.30%	2.87%	7.43%
12/20/2012	10.40%	2.87%	7.53%
12/20/2012	10.45%	2.87%	7.58%
12/21/2012	10.20%	2.87%	7.33%
12/26/2012	9.80%	2.86%	6.94%
1/9/2013	9.70%	2.85%	6.85%
1/9/2013 1/9/2013	9.70% 9.70%	2.85% 2.85%	6.85% 6.85%
1/9/2013	9.70% 9.60%	2.85%	6.76%
1/16/2013	9.60% 9.60%	2.84%	6.76% 6.76%
2/13/2013	9.60% 10.20%	2.84%	0.76% 7.36%
2/13/2013	9.75%	2.85%	6.90%
2/27/2013	9.75% 10.00%	2.86%	0.90 <i>%</i> 7.14%
3/14/2013	9.30%	2.88%	6.42%
3/27/2013	9.30 <i>%</i> 9.80%	2.88%	6.90%
5/1/2013	9.84%	2.90%	6.90%
5/15/2013	9.84 <i>%</i> 10.30%	2.94%	0.90 <i>%</i> 7.34%
5/30/2013	10.20%	2.90%	7.22%
5/31/2013	9.00%	2.98%	6.02%
6/11/2013	10.00%	3.00%	7.00%
6/21/2013	9.75%	3.02%	6.73%
6/25/2013	9.80%	3.03%	6.77%
7/12/2013	9.36%	3.07%	6.29%
8/8/2013	9.83%	3.14%	6.69%
8/14/2013	9.15%	3.16%	5.99%
9/11/2013	10.20%	3.26%	6.94%
9/11/2013	10.25%	3.26%	6.99%
9/24/2013	10.20%	3.31%	6.89%
10/3/2013	9.65%	3.33%	6.32%
11/6/2013	10.20%	3.41%	6.79%
11/21/2013	10.00%	3.44%	6.56%
11/26/2013	10.00%	3.45%	6.55%
12/3/2013	10.25%	3.47%	6.78%
12/4/2013	9.50%	3.47%	6.03%
12/5/2013	10.20%	3.48%	6.72%
12/9/2013	8.72%	3.48%	5.24%
12/9/2013	9.75%	3.48%	6.27%
12/13/2013	9.75%	3.50%	6.25%
12/16/2013	9.95%	3.50%	6.45%
12/16/2013	9.95%	3.50%	6.45%
12/16/2013	10.12%	3.50%	6.62%
12/17/2013	9.50%	3.51%	5.99%
12/17/2013	10.95%	3.51%	7.44%
12/18/2013	8.72%	3.51%	5.21%
12/18/2013	9.80%	3.51%	6.29%
12/19/2013	10.15%	3.51%	6.64%
12/30/2013	9.50%	3.54%	5.96%
2/20/2014	9.20%	3.68%	5.52%
2/26/2014	9.75%	3.69%	6.06%
3/17/2014	9.55%	3.72%	5.83%
3/26/2014	9.40%	3.73%	5.67%
3/26/2014	9.96%	3.73%	6.23%

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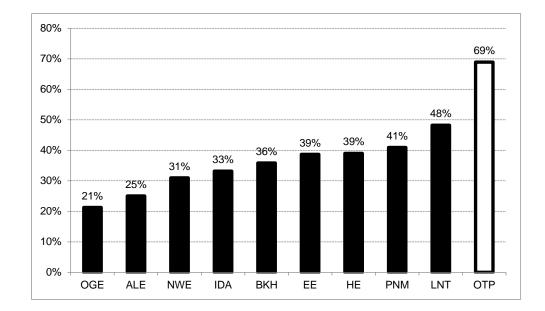
Bo	ond Yield Plus	Risk Premiun	n
[6] Date of	[7]	[8] 30-Year	[9]
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
4/2/2014	9.70%	3.73%	5.97%
5/16/2014	9.80%	3.70%	6.10%
5/30/2014 6/6/2014	9.70% 10.40%	3.68% 3.67%	6.02% 6.73%
6/30/2014	9.55%	3.64%	5.91%
7/2/2014	9.55 % 9.62%	3.64%	5.98%
7/10/2014	9.95%	3.63%	6.32%
7/23/2014	9.75%	3.61%	6.14%
7/29/2014	9.45%	3.60%	5.85%
7/31/2014	9.90%	3.60%	6.30%
8/20/2014	9.75%	3.57%	6.18%
8/25/2014	9.60%	3.56%	6.04%
8/29/2014	9.80%	3.54%	6.26%
9/11/2014	9.60%	3.51%	6.09%
9/15/2014	10.25%	3.51%	6.74%
10/9/2014	9.80%	3.45%	6.35%
11/6/2014	9.56%	3.37%	6.19%
11/6/2014	10.20%	3.37%	6.83%
11/14/2014	10.20%	3.35%	6.85%
11/26/2014	9.70%	3.33%	6.37%
11/26/2014	10.20%	3.33%	6.87%
12/4/2014	9.68%	3.31%	6.37%
12/10/2014	9.25%	3.29%	5.96%
12/10/2014	9.25%	3.29%	5.96%
12/11/2014	10.07%	3.29%	6.78%
12/12/2014	10.20%	3.28%	6.92%
12/17/2014	9.17%	3.27%	5.90%
12/18/2014 1/23/2015	9.83% 9.50%	3.26% 3.14%	6.57% 6.36%
2/24/2015	9.83%	3.04%	6.79%
3/18/2015	9.05 <i>%</i> 9.75%	2.98%	6.77%
3/25/2015	9.50%	2.96%	6.54%
3/26/2015	9.72%	2.95%	6.77%
4/23/2015	10.20%	2.87%	7.33%
4/29/2015	9.53%	2.86%	6.67%
5/1/2015	9.60%	2.85%	6.75%
5/26/2015	9.75%	2.83%	6.92%
6/17/2015	9.00%	2.82%	6.18%
6/17/2015	9.00%	2.82%	6.18%
9/2/2015	9.50%	2.79%	6.71%
9/10/2015	9.30%	2.79%	6.51%
10/15/2015	9.00%	2.81%	6.19%
11/19/2015	10.00%	2.88%	7.12%
11/19/2015	10.30%	2.88%	7.42%
12/3/2015	10.00%	2.90%	7.10%
12/9/2015	9.14%	2.90%	6.24%
12/9/2015 12/11/2015	9.14% 10.30%	2.90%	6.24%
12/11/2015	9.60%	2.90% 2.91%	7.40% 6.69%
12/15/2015	9.00 <i>%</i> 9.70%	2.91%	6.79%
12/18/2015	9.70%	2.91%	6.59%
12/30/2015	9.50 <i>%</i> 9.50%	2.91%	6.57%
1/6/2016	9.50%	2.93%	6.56%
2/23/2016	9.75%	2.94%	6.81%
3/16/2016	9.85%	2.91%	6.94%
4/29/2016	9.80%	2.83%	6.97%
6/3/2016	9.75%	2.80%	6.95%
6/8/2016	9.48%	2.80%	6.68%
6/15/2016	9.00%	2.78%	6.22%
6/15/2016	9.00%	2.78%	6.22%
7/18/2016	9.98%	2.71%	7.27%

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Bo	nd Yield Plus	Risk Premiun	ı
[6] Date of	[7]	[8] 30-Year	[9]
Electric Rate Case	Return on Equity	Treasury Yield	Risk Premium
8/9/2016	9.85%	2.66%	7.19%
8/18/2016	9.50%	2.63%	6.87%
8/24/2016	9.75%	2.62%	7.13%
9/1/2016	9.50%	2.59%	6.91%
9/8/2016	10.00%	2.58%	7.42%
9/28/2016	9.58%	2.54%	7.04%
9/30/2016	9.90%	2.53%	7.37%
11/9/2016	9.80%	2.48%	7.32%
11/10/2016	9.50%	2.48%	7.02%
11/15/2016	9.55%	2.49%	7.06%
11/18/2016	10.00%	2.50%	7.50%
11/29/2016	10.55%	2.51%	8.04%
12/1/2016	10.00%	2.51%	7.49%
12/6/2016	8.64%	2.52% 2.52%	6.12%
12/6/2016 12/7/2016	8.64% 10.10%	2.52%	6.12% 7.58%
12/12/2016	9.60%	2.52%	7.07%
12/12/2016	9.10%	2.53%	6.57%
12/19/2016	9.00%	2.54%	6.46%
12/19/2016	9.37%	2.54%	6.83%
12/22/2016	9.60%	2.55%	7.05%
12/22/2016	9.90%	2.55%	7.35%
12/28/2016	9.50%	2.55%	6.95%
1/18/2017	9.45%	2.58%	6.87%
1/24/2017	9.00%	2.59%	6.41%
1/31/2017	10.10%	2.60%	7.50%
2/15/2017	9.60%	2.62%	6.98%
2/22/2017	9.60%	2.64%	6.96%
2/24/2017	9.75%	2.64%	7.11%
2/28/2017	10.10%	2.64%	7.46%
3/2/2017	9.41%	2.65%	6.76%
3/20/2017	9.50%	2.68%	6.82%
4/4/2017	10.25%	2.71%	7.54%
4/12/2017	9.40%	2.74%	6.66%
4/20/2017 5/3/2017	9.50% 9.50%	2.76% 2.79%	6.74% 6.71%
5/11/2017	9.20%	2.81%	6.39%
5/18/2017	9.50%	2.83%	6.67%
5/23/2017	9.70%	2.84%	6.86%
6/16/2017	9.65%	2.89%	6.76%
6/22/2017	9.70%	2.90%	6.80%
6/22/2017 7/24/2017	9.70% 9.50%	2.90% 2.95%	6.80% 6.55%
8/15/2017	10.00%	2.97%	7.03%
9/22/2017	9.60%	2.93%	6.67%
9/28/2017	9.80%	2.92%	6.88%
10/20/2017	9.50%	2.91%	6.59%
10/26/2017 10/26/2017	10.20%	2.91%	7.29% 7.34%
10/26/2017	10.25% 10.30%	2.91% 2.91%	7.34%
11/6/2017	10.25%	2.90%	7.35%
11/15/2017	11.95%	2.89%	9.06%
11/30/2017	10.00%	2.88%	7.12%
11/30/2017	10.00%	2.88%	7.12%
12/5/2017 12/6/2017	9.50% 8.40%	2.88%	6.62% 5.53%
12/6/2017	8.40% 8.40%	2.87% 2.87%	5.53% 5.53%
12/7/2017	9.80%	2.87%	6.93%
12/14/2017	9.60%	2.86%	6.74%
12/14/2017	9.65%	2.86%	6.79%
12/18/2017	9.50%	2.86%	6.64%
12/20/2017 12/21/2017	9.58% 9.10%	2.86% 2.85%	6.72% 6.25%
12/28/2017	9.10% 9.50%	2.85%	6.65%
,_3,_0,1	0.0070	2.0070	0.0070

Bond Yield Plus Risk Premium [6] [7] [8] [9]										
[6]	[9]									
Date of		30-Year								
Electric Rate	Return on	Treasury	Risk							
Case	Equity	Yield	Premium							
12/29/2017	9.40%	2.85%	6.55%							
1/18/2018	9.70%	2.84%	6.86%							
1/31/2018	9.30%	2.84%	6.46%							
2/2/2018	9.98%	2.84%	7.14%							
2/23/2018	9.90%	2.85%	7.05%							
		# of Cases:	1545							
		Average:	4.62%							

Capital Expenditures Relative to Net Plant



		4-Year CAPEX / 2016 Net Plant
0	Tisless	
Company	Ticker	[1]
ALLETE, Inc.	ALE	25.06%
Alliant Energy Corporation	LNT	48.25%
Black Hills Corporation	BKH	35.86%
El Paso Electric Company	EE	38.67%
Hawaiian Electric Industries, Inc.	HE	39.00%
IDACORP, Inc.	IDA	33.16%
Northwestern Corporation	NWE	30.96%
OGE Energy Corp.	OGE	21.28%
PNM Resources, Inc.	PNM	40.92%
Median		34.80%
Otter Tail Power Company [2]		68.92%

Notes:

[1] Source: Value Line; Value Line estimates 2018 and 2020-2022 CAPEX

[2] Source: Company provided data and S&P Global Market Intelligence

[10]

Small Size Premium and Service Area Comparability

	[1]	[2]	[3]	[4]
	Customers (Mil)	Service Area (Sq. Miles)	Customer Density (cust./sq. mi.)	Market Cap (\$Bil)
Otter Tail Power Company Median Market to Book for Proxy Group OTP Implied Market Cap	0.13	33,727	3.89	\$0.045 1.73 \$0.078
	[5]	[6]	[7]	[8]

				Customer			
		Customers	Service Area	Density	Market Cap	Market to	Included in
Company Name	Ticker	(Mil)	(Sq. Miles)	(Cust./Sq. mi.)	(\$Bil)	Book Ratio	Proxy Group
ALLETE, Inc.	ALE	0.16	2,437	65.79	\$3.60	1.75	\checkmark
Alliant Energy Corporation	LNT	0.95	18,499	51.59	\$9.03	2.17	\checkmark
Ameren Corporation	AEE	2.43	26,553	91.65	\$13.40	1.82	
American Electric Power Company, Inc.	AEP	4.35	112,433	38.69	\$32.89	1.82	
Black Hills Corporation	BKH	0.21	18,830	11.06	\$2.84	1.69	\checkmark
CMS Energy Corporation	CMS	1.80	28,175	64.05	\$12.29	2.72	
Dominion Resources, Inc.	D	2.55	13,239	192.61	\$48.34	2.96	
DTE Energy Company	DTE	2.17	7,775	279.03	\$18.46	1.96	
Duke Energy Corporation	DUK	7.45	99,739	74.68	\$53.66	1.29	
El Paso Electric Company	EE	0.41	7,012	58.26	\$2.06	1.81	\checkmark
Hawaiian Electric Industries, Inc.	HE	0.46	5,800	79.15	\$3.65	1.73	\checkmark
IDACORP, Inc.	IDA	0.53	28,944	18.31	\$4.23	1.88	\checkmark
Northwestern Corporation	NWE	0.43	100,767	4.23	\$2.59	1.46	\checkmark
OGE Energy Corp.	OGE	0.83	27,304	30.40	\$6.27	1.72	\checkmark
Pinnacle West Capital Corporation	PNW	1.19	3,014	396.04	\$8.72	1.70	
PNM Resources, Inc.	PNM	0.76	7,212	105.93	\$3.05	1.63	✓
Portland General Electric Company	POR	0.86	3,074	279.55	\$3.67	1.52	
Southern Company	SO	4.58	118,840	38.53	\$44.27	1.84	
WEC Energy Group, Inc.	WEC	1.59	11,910	133.75	\$19.52	2.08	
Xcel Energy Inc.	XEL	3.54	56,639	62.54	\$22.54	1.97	
ALL COMPANIES - MEAN		1.1	18,665	64.92	\$8.88	1.81	
ALL COMPANIES - MEDIAN		1.9	34,910	103.79	\$15.75	1.88	
PROXY COMPANIES - MEAN		0.5	24,090	47.19	\$4.15	1.76	
PROXY COMPANIES - MEDIAN		0.5	18,499	51.59	\$3.60	1.73	

	Market Capitalization (\$Mil) [11]										
					<u></u>						
Decile		Low		High	Size Premium						
2	\$	10,784.101	\$2	24,233.747	0.61%						
3	\$	5,683.991	\$	10,711.194	0.89%						
4	\$	3,520.566	\$	5,676.716	0.98%						
5	\$	2,392.689	\$	3,512.913	1.51%						
6	\$	1,571.193	\$	2,390.899	1.66%						
7	\$	1,033.341	\$	1,569.984	1.72%						
8	\$	569.279	\$	1,030.426	2.08%						
9	\$	263.715	\$	567.843	2.68%						
10	\$	2.516	\$	262.891	5.59%						

Notes: [1] Source: S&P Global Market Intelligence [2] Source: S&P Global Market Intelligence [3] Equals [1] / [2] [4] Proposed Rate Base x Equity ratio [5] Source: S&P Global Market Intelligence [6] Source: S&P Global Market Intelligence [7] Equals [5] / [6]

[7] Equals [5] / [6]
[8] Source: S&P Global Market Intelligence, 30-day average
[9] Source: S&P Global Market Intelligence, 30-day average
[10] Indicates if proxy group screening criteria were met
[11] Source: Duff and Phelps 2017 Valuation Handbook

		[1]	[2]
Company	Ticker	C&I Revenue	C&I Sales Volume
ALLETE, Inc.	ALE	88.48%	87.76%
Alliant Energy Corporation	LNT	65.19%	71.88%
Black Hills Corporation	BKH	67.53%	72.86%
El Paso Electric Company	EE	58.89%	64.09%
Hawaiian Electric Industries, Inc.	HE	69.33%	73.63%
IDACORP, Inc.	IDA	56.43%	64.75%
Northwestern Corporation	NWE	61.21%	60.76%
OGE Energy Corp.	OGE	55.35%	65.34%
PNM Resources, Inc.	PNM	58.21%	65.41%
Mean		64.51%	69.61%
Median		61.21%	65.41%
Otter Tail Power Company		69.49%	74.30%

Customer Concentration

Source: S&P Global Market Intelligence

Company	Ticker	Institutional Ownership
ALLETE, Inc.	ALE	75.81%
Alliant Energy Corporation	LNT	71.40%
Black Hills Corporation	BKH	99.03%
El Paso Electric Company	EE	99.47%
Hawaiian Electric Industries, Inc.	HE	50.09%
IDACORP, Inc.	IDA	78.17%
Northwestern Corporation	NWE	99.56%
OGE Energy Corp.	OGE	63.74%
PNM Resources, Inc.	PNM	93.67%
Average		81.22%
Otter Tail Corporation	OTTR	43.10%

Institutional Ownership as a Percentage of Total Shares Outstanding

Source: S&P Global Market Intelligence as of March 21, 2018

Proxy Group Capital Structure

	% Common Equity									
Company	Ticker	2017Q3	2017Q2	2017Q1	2016Q4	2016Q3	2016Q2	2016Q1	2015Q4	Average
ALLETE, Inc.	ALE	61.03%	60.62%	60.28%	59.02%	59.28%	59.08%	58.83%	58.04%	59.52%
Alliant Energy Corporation	LNT	52.09%	51.23%	50.84%	50.73%	50.68%	51.22%	51.65%	51.24%	51.21%
Black Hills Corporation	BKH	54.75%	53.84%	53.20%	52.81%	52.73%	52.55%	52.57%	52.51%	53.12%
El Paso Electric Company	EE	49.81%	48.01%	47.48%	47.73%	47.73%	46.22%	45.95%	49.86%	47.85%
Hawaiian Electric Industries, Inc.	HE	58.11%	57.76%	57.71%	57.70%	58.00%	57.67%	57.51%	57.48%	57.74%
IDACORP, Inc.	IDA	54.22%	53.48%	53.22%	53.15%	53.15%	52.46%	50.70%	52.34%	52.84%
Northwestern Corporation	NWE	48.86%	48.61%	48.61%	48.13%	47.72%	47.66%	47.54%	47.31%	48.05%
OGE Energy Corp.	OGE	53.05%	52.75%	53.46%	56.09%	56.23%	55.50%	55.17%	54.30%	54.57%
PNM Resources, Inc.	PNM	47.58%	46.89%	46.38%	46.01%	46.07%	44.88%	45.35%	45.32%	46.06%
Mean		53.28%	52.58%	52.35%	52.37%	52.40%	51.92%	51.69%	52.04%	52.33%
Median		53.05%	52.75%	53.20%	52.81%	52.73%	52.46%	51.65%	52.34%	52.84%

Operating Company Capital Structure

	% Common Equity									
Operating Company	Parent	2017Q3	2017Q2	2017Q1	2016Q4	2016Q3	2016Q2	2016Q1	2015Q4	Average
ALLETE (Minnesota Power)	ALE	59.73%	59.16%	58.71%	56.92%	56.90%	56.63%	56.60%	55.86%	57.57%
Superior Water, Light and Power Company	ALE	62.33%	62.08%	61.85%	61.12%	61.65%	61.52%	61.06%	60.23%	61.48%
Interstate Power and Light Company	LNT	51.79%	50.89%	50.23%	50.24%	48.99%	50.54%	51.52%	50.91%	50.64%
Wisconsin Power and Light Company	LNT	52.39%	51.56%	51.45%	51.22%	52.38%	51.89%	51.78%	51.56%	51.78%
Black Hills Colorado Electric Utility Company, LP	BKH	54.96%	55.01%	53.08%	52.20%	51.85%	51.39%	51.06%	50.85%	52.55%
Black Hills Power, Inc.	BKH	56.14%	53.26%	53.24%	52.88%	53.13%	53.13%	53.27%	53.35%	53.55%
Cheyenne Light, Fuel and Power Company	BKH	53.16%	53.27%	53.29%	53.35%	53.22%	53.14%	53.36%	53.32%	53.26%
El Paso Electric Company	EE	49.81%	48.01%	47.48%	47.73%	47.73%	46.22%	45.95%	49.86%	47.85%
Hawaii Electric Light Company, Inc.	HE	NA								
Hawaiian Electric Company, Inc.	HE	58.11%	57.76%	57.71%	57.70%	58.00%	57.67%	57.51%	57.48%	57.74%
Maui Electric Company, Limited	HE	NA								
Idaho Power Co.	IDA	54.22%	53.48%	53.22%	53.15%	53.15%	52.46%	50.70%	52.34%	52.84%
NorthWestern Corporation	NWE	48.86%	48.61%	48.61%	48.13%	47.72%	47.66%	47.54%	47.31%	48.05%
Oklahoma Gas and Electric Company	OGE	53.05%	52.75%	53.46%	56.09%	56.23%	55.50%	55.17%	54.30%	54.57%
Public Service Company of New Mexico	PNM	47.58%	46.89%	46.38%	46.01%	46.07%	44.88%	45.35%	45.32%	46.06%
Texas-New Mexico Power Company	PNM	NA								
Mean		54.01%	53.29%	52.98%	52.83%	52.85%	52.51%	52.37%	52.51%	52.92%
Median		53.16%	53.26%	53.22%	52.88%	53.13%	52.46%	51.78%	52.34%	52.84%

Source: S&P Global Market Intelligence

Proxy Group Capital Structure

	% Long-Term Debt									
Company	Ticker	2017Q3	2017Q2	2017Q1	2016Q4	2016Q3	2016Q2	2016Q1	2015Q4	Average
ALLETE, Inc.	ALE	38.97%	39.38%	39.72%	40.98%	40.72%	40.92%	41.17%	41.96%	40.48%
Alliant Energy Corporation	LNT	47.91%	48.77%	49.16%	49.27%	49.32%	48.78%	48.35%	48.76%	48.79%
Black Hills Corporation	BKH	45.25%	46.16%	46.80%	47.19%	47.27%	47.45%	47.43%	47.49%	46.88%
El Paso Electric Company	EE	50.19%	51.99%	52.52%	52.27%	52.27%	53.78%	54.05%	50.14%	52.15%
Hawaiian Electric Industries, Inc.	HE	41.89%	42.24%	42.29%	42.30%	42.00%	42.33%	42.49%	42.52%	42.26%
IDACORP, Inc.	IDA	45.78%	46.52%	46.78%	46.85%	46.85%	47.54%	49.30%	47.66%	47.16%
Northwestern Corporation	NWE	51.14%	51.39%	51.39%	51.87%	52.28%	52.34%	52.46%	52.69%	51.95%
OGE Energy Corp.	OGE	46.95%	47.25%	46.54%	43.91%	43.77%	44.50%	44.83%	45.70%	45.43%
PNM Resources, Inc.	PNM	52.42%	53.11%	53.62%	53.99%	53.93%	55.12%	54.65%	54.68%	53.94%
Mean		46.72%	47.42%	47.65%	47.63%	47.60%	48.08%	48.31%	47.96%	47.67%
Median		46.95%	47.25%	46.80%	47.19%	47.27%	47.54%	48.35%	47.66%	47.16%

Operating Company Capital Structure

	% Long-Term Debt									
Operating Company	Parent	2017Q3	2017Q2	2017Q1	2016Q4	2016Q3	2016Q2	2016Q1	2015Q4	Average
ALLETE (Minnesota Power)	ALE	40.27%	40.84%	41.29%	43.08%	43.10%	43.37%	43.40%	44.14%	42.43%
Superior Water, Light and Power Company	ALE	37.67%	37.92%	38.15%	38.88%	38.35%	38.48%	38.94%	39.77%	38.52%
Interstate Power and Light Company	LNT	48.21%	49.11%	49.77%	49.76%	51.01%	49.46%	48.48%	49.09%	49.36%
Wisconsin Power and Light Company	LNT	47.61%	48.44%	48.55%	48.78%	47.62%	48.11%	48.22%	48.44%	48.22%
Black Hills Colorado Electric Utility Company, LP	BKH	45.04%	44.99%	46.92%	47.80%	48.15%	48.61%	48.94%	49.15%	47.45%
Black Hills Power, Inc.	BKH	43.86%	46.74%	46.76%	47.12%	46.87%	46.87%	46.73%	46.65%	46.45%
Cheyenne Light, Fuel and Power Company	BKH	46.84%	46.73%	46.71%	46.65%	46.78%	46.86%	46.64%	46.68%	46.74%
El Paso Electric Company	EE	50.19%	51.99%	52.52%	52.27%	52.27%	53.78%	54.05%	50.14%	52.15%
Hawaii Electric Light Company, Inc.	HE	NA								
Hawaiian Electric Company, Inc.	HE	41.89%	42.24%	42.29%	42.30%	42.00%	42.33%	42.49%	42.52%	42.26%
Maui Electric Company, Limited	HE	NA								
Idaho Power Co.	IDA	45.78%	46.52%	46.78%	46.85%	46.85%	47.54%	49.30%	47.66%	47.16%
NorthWestern Corporation	NWE	51.14%	51.39%	51.39%	51.87%	52.28%	52.34%	52.46%	52.69%	51.95%
Oklahoma Gas and Electric Company	OGE	46.95%	47.25%	46.54%	43.91%	43.77%	44.50%	44.83%	45.70%	45.43%
Public Service Company of New Mexico	PNM	52.42%	53.11%	53.62%	53.99%	53.93%	55.12%	54.65%	54.68%	53.94%
Texas-New Mexico Power Company	PNM	NA								
Mean		45.99%	46.71%	47.02%	47.17%	47.15%	47.49%	47.63%	47.49%	47.08%
Median		46.84%	46.74%	46.78%	47.12%	46.87%	47.54%	48.22%	47.66%	47.16%



Summary

Bob Hevert is a financial and economic consultant with more than 30 years of broad experience in the energy and utility industries. He has an extensive background in the areas of corporate finance, mergers and acquisitions, project finance, asset and business unit valuation, rate and regulatory matters, energy market assessment, and corporate strategic planning. He has provided expert testimony on a wide range of financial, strategic, and economic matters on more than 200 occasions at the state, provincial, and federal levels.

Prior to joining ScottMadden, Bob served as managing partner at Sussex Economic Advisors, LLC. Throughout the course of his career, he has worked with numerous leading energy companies and financial institutions throughout North America. He has provided expert testimony and support of litigation in various regulatory proceedings on a variety of energy and economic issues. Bob earned a B.S. in business and economics from the University of Delaware and an M.B.A. with a concentration in finance from the University of Massachusetts at Amherst. Bob also holds the Chartered Financial Analyst designation.

Areas of Specialization

- Regulation and rates
- Utilities
- Fossil/hydro generation
- Markets and RTOs
- Nuclear generation
- Mergers and acquisitions
- Regulatory strategy and rate case support
- Capital project planning
- Strategic and business planning

Recent Expert Testimony Submission/Appearance

- Federal Energy Regulatory Commission Return on Equity
- New Jersey Board of Public Utilities Merger Approval
- New Mexico Public Regulation Commission Cost of Capital and Financial Integrity
- United States District Court PURPA and FERC Regulations
- Alberta Utilities Commission Return on Equity and Capital Structure

Recent Assignments

- Provided expert testimony on the cost of capital for ratemaking purposes before numerous state utility regulatory agencies, the Alberta Utilities Commission, and the Federal Energy Regulatory Commission
- For an independent electric transmission provider in Texas, prepared an expert report on the economic damages with respect to failure to meet guaranteed completion dates. The report was filed as part of an arbitration proceeding and included a review of the ratemaking implications of economic damages
- Advised the board of directors of a publicly traded electric and natural gas combination utility on dividend policy issues, earnings payout trends and related capital market considerations
- Assisted a publicly traded utility with a strategic buy-side evaluation of a gas utility with more than \$1 billion in assets. The assignment included operational performance benchmarking, calculation of merger synergies, risk analysis, and review of the regulatory implications of the transaction
- Provided testimony before the Arkansas Public Service Commission in support of the acquisition of SourceGas LLC by Black Hills Corporation. The testimony addressed certain balance sheet capitalization and credit rating issues
- For the State of Maine Public Utility Commission, prepared a report that summarized the Northeast and Atlantic Canada natural gas power markets and analyzed the potential benefits and costs associated with natural gas pipeline expansions. The independent report was filed at the Maine Public Utility Commission



Sponsor	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Regulatory Commission of Alaska				<u>.</u>
ENSTAR Natural Gas Company	06/16	ENSTAR Natural Gas Company	Matter No. TA 285-4	Return on Equity
ENSTAR Natural Gas Company	08/14	ENSTAR Natural Gas Company	Matter No. TA 262-4	Return on Equity
Alberta Utilities Commission				
AltaLink, L.P., and EPCOR Distribution & Transmission, Inc., and FortisAlberta Inc.	10/17	AltaLink, L.P., and EPCOR Distribution & Transmission, Inc., and FortisAlberta Inc.	2018 General Cost of Capital, Proceeding ID. 22570	Rate of Return
EPCOR Energy Alberta G.P. Inc.	01/17	EPCOR Energy Alberta G.P. Inc.	Proceeding 22357	Energy Price Setting Plan
AltaLink, L.P., and EPCOR Distribution & Transmission, Inc.	02/16	AltaLink, L.P., and EPCOR Distribution & Transmission, Inc.	2016 General Cost of Capital, Proceeding ID. 20622	Rate of Return
Arizona Corporation Commission		·		·
Southwest Gas Corporation	05/16	Southwest Gas Corporation	Docket No. G-01551A-16-017	Return on Equity
Southwest Gas Corporation	11/10	Southwest Gas Corporation	Docket No. G-01551A-10-0458	Return on Equity
Arkansas Public Service Commission			-	•
Oklahoma Gas and Electric Company	09/16	Oklahoma Gas and Electric Company	Docket No. 16-052-U	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Arkansas Gas	11/15	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Arkansas Gas	Docket No. 15-098-U	Return on Equity
SourceGas Arkansas, Inc.	04/15	SourceGas Arkansas, Inc.	Docket No. 15-011-U	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Arkansas Gas	01/07	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Arkansas Gas	Docket No. 06-161-U	Return on Equity
California Public Utilities Commission				
Southwest Gas Corporation	12/12	Southwest Gas Corporation	Docket No. A-12-12-024	Return on Equity
Colorado Public Utilities Commission		·		
Atmos Energy Corporation	06/17	Atmos Energy Corporation	Docket No. 17AL-0429G	Return on Equity
Xcel Energy, Inc.	03/15	Public Service Company of Colorado	Docket No. 15AL-0135G	Return on Equity (gas)
Xcel Energy, Inc.	06/14	Public Service Company of Colorado	Docket No. 14AL-0660E	Return on Equity (electric)
Xcel Energy, Inc.	12/12	Public Service Company of Colorado	Docket No. 12AL-1268G	Return on Equity (gas)
Xcel Energy, Inc.	11/11	Public Service Company of Colorado	Docket No. 11AL-947E	Return on Equity (electric)
Xcel Energy, Inc.	12/10	Public Service Company of Colorado	Docket No. 10AL-963G	Return on Equity (electric)
Atmos Energy Corporation	07/09	Atmos Energy Colorado-Kansas Division	Docket No. 09AL-507G	Return on Equity (gas)
Xcel Energy, Inc.	12/06	Public Service Company of Colorado	Docket No. 06S-656G	Return on Equity (gas)



Sponsor	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Xcel Energy, Inc.	04/06	Public Service Company of Colorado	Docket No. 06S-234EG	Return on Equity (electric)
Xcel Energy, Inc.	08/05	Public Service Company of Colorado	Docket No. 05S-369ST	Return on Equity (steam)
Xcel Energy, Inc.	05/05	Public Service Company of Colorado	Docket No. 05S-246G	Return on Equity (gas)
Connecticut Public Utilities Regulatory Au	thority			·
Connecticut Light and Power Company	11/17	Connecticut Light and Power Company	Docket No. 17-10-46	Return on Equity
Connecticut Light and Power Company	06/14	Connecticut Light and Power Company	Docket No. 14-05-06	Return on Equity
Southern Connecticut Gas Company	09/08	Southern Connecticut Gas Company	Docket No. 08-08-17	Return on Equity
Southern Connecticut Gas Company	12/07	Southern Connecticut Gas Company	Docket No. 05-03-17PH02	Return on Equity
Connecticut Natural Gas Corporation	12/07	Connecticut Natural Gas Corporation	Docket No. 06-03-04PH02	Return on Equity
Delaware Public Service Commission				·
Delmarva Power & Light Company	08/17	Delmarva Power & Light Company	Docket No. 17-0977 (Electric)	Return on Equity
Delmarva Power & Light Company	08/17	Delmarva Power & Light Company	Docket No. 17-0978 (Gas)	Return on Equity
Delmarva Power & Light Company	05/16	Delmarva Power & Light Company	Case No. 16-649 (Electric)	Return on Equity
Delmarva Power & Light Company	05/16	Delmarva Power & Light Company	Case No. 16-650 (Gas)	Return on Equity
Delmarva Power & Light Company	03/13	Delmarva Power & Light Company	Case No. 13-115	Return on Equity
Delmarva Power & Light Company	12/12	Delmarva Power & Light Company	Case No. 12-546	Return on Equity
Delmarva Power & Light Company	03/12	Delmarva Power & Light Company	Case No. 11-528	Return on Equity
District of Columbia Public Service Comm	ission			·
Potomac Electric Power Company	12/17	Potomac Electric Power Company	Formal Case No. 1150	Return on Equity
Potomac Electric Power Company	06/16	Potomac Electric Power Company	Formal Case No. 1139	Return on Equity
Washington Gas Light Company	02/16	Washington Gas Light Company	Formal Case No. 1137	Return on Equity
Potomac Electric Power Company	03/13	Potomac Electric Power Company	Formal Case No. 1103-2013-E	Return on Equity
Potomac Electric Power Company	07/11	Potomac Electric Power Company	Formal Case No. 1087	Return on Equity
Federal Energy Regulatory Commission				
Sabine Pipeline, LLC	09/15	Sabine Pipeline, LLC	Docket No. RP15-1322-000	Return on Equity
NextEra Energy Transmission West, LLC	07/15	NextEra Energy Transmission West, LLC	Docket No. ER15-2239-000	Return on Equity
Maritimes & Northeast Pipeline, LLC	05/15	Maritimes & Northeast Pipeline, LLC	Docket No. RP15-1026-000	Return on Equity
Public Service Company of New Mexico	12/12	Public Service Company of New Mexico	Docket No. ER13-685-000	Return on Equity
Public Service Company of New Mexico	10/10	Public Service Company of New Mexico	Docket No. ER11-1915-000	Return on Equity



Sponsor	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Portland Natural Gas Transmission System	05/10	Portland Natural Gas Transmission System	Docket No. RP10-729-000	Return on Equity
Florida Gas Transmission Company, LLC	10/09	Florida Gas Transmission Company, LLC	Docket No. RP10-21-000	Return on Equity
Maritimes and Northeast Pipeline, LLC	07/09	Maritimes and Northeast Pipeline, LLC	Docket No. RP09-809-000	Return on Equity
Spectra Energy	02/08	Saltville Gas Storage	Docket No. RP08-257-000	Return on Equity
Panhandle Energy Pipelines	08/07	Panhandle Energy Pipelines	Docket No. PL07-2-000	Response to draft policy statement regarding inclusion of MLPs in proxy groups for determination of gas pipeline ROEs
Southwest Gas Storage Company	08/07	Southwest Gas Storage Company	Docket No. RP07-541-000	Return on Equity
Southwest Gas Storage Company	06/07	Southwest Gas Storage Company	Docket No. RP07-34-000	Return on Equity
Sea Robin Pipeline LLC	06/07	Sea Robin Pipeline LLC	Docket No. RP07-513-000	Return on Equity
Transwestern Pipeline Company	09/06	Transwestern Pipeline Company	Docket No. RP06-614-000	Return on Equity
GPU International and Aquila	11/00	GPU International	Docket No. EC01-24-000	Market Power Study
Florida Public Service Commission				
Florida Power & Light Company	03/16	Florida Power & Light Company	Docket No. 160021-EI	Return on Equity
Tampa Electric Company	04/13	Tampa Electric Company	Docket No. 130040-EI	Return on Equity
Georgia Public Service Commission				
Atlanta Gas Light Company	05/10	Atlanta Gas Light Company	Docket No. 31647-U	Return on Equity
Hawaii Public Utilities Commission				
Maui Electric Company, Limited	10/17	Maui Electric Company, Limited	Docket No. 2017-0150	Return on Equity
Hawaiian Electric Company, Inc.	12/16	Hawaiian Electric Company, Inc.	Docket No. 2016-0328	Return on Equity
Hawai'i Electric Light Company, Inc.	09/16	Hawai'i Electric Light Company, Inc.	Docket No. 2015-0170	Return on Equity
Maui Electric Company, Limited	12/14	Maui Electric Company, Limited	Docket No. 2014-0318	Return on Equity
Hawaiian Electric Company, Inc.	06/14	Hawaiian Electric Company, Inc.	Docket No. 2013-0373	Return on Equity
Hawai'i Electric Light Company, Inc.	08/12	Hawai'i Electric Light Company, Inc.	Docket No. 2012-0099	Return on Equity
Illinois Commerce Commission				
Ameren Illinois Company d/b/a Ameren Illinois	01/18	Ameren Illinois Company d/b/a Ameren Illinois	Docket No. 18-0463	Return on Equity



Sponsor	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Ameren Illinois Company d/b/a Ameren Illinois	01/15	Ameren Illinois Company d/b/a Ameren Illinois	Docket No. 15-0142	Return on Equity
Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities	04/14	Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities	Docket No. 14-0371	Return on Equity
Ameren Illinois Company d/b/a Ameren Illinois	01/13	Ameren Illinois Company d/b/a Ameren Illinois	Docket No. 13-0192	Return on Equity
Ameren Illinois Company d/b/a Ameren Illinois	02/11	Ameren Illinois Company d/b/a Ameren Illinois	Docket No. 11-0279	Return on Equity (electric)
Ameren Illinois Company d/b/a Ameren Illinois	02/11	Ameren Illinois Company d/b/a Ameren Illinois	Docket No. 11-0282	Return on Equity (gas)
Indiana Utility Regulatory Commission				
Indiana Michigan Power Company	7/17	Indiana Michigan Power Company	Cause No. 44967	Return on Equity
Duke Energy Indiana, Inc.	12/15	Duke Energy Indiana, Inc.	Cause No. 44720	Return on Equity
Duke Energy Indiana, Inc.	12/14	Duke Energy Indiana, Inc.	Cause No. 44526	Return on Equity
Northern Indiana Public Service Company	05/09	Northern Indiana Public Service Company	Cause No. 43894	Assessment of Valuation Approaches
Kansas Corporation Commission			• •	
Westar Energy	02/18	Westar Energy	Docket No. 18-WSEE-328-RTS	Return on Equity
Kansas City Power & Light Company	01/15	Kansas City Power & Light Company	Docket No. 15-KCPE-116-RTS	Return on Equity
Maine Public Utilities Commission			• •	
Northern Utilities, Inc.	05/17	Northern Utilities, Inc.	Docket No. 2017-00065	Return on Equity
Central Maine Power Company	06/11	Central Maine Power Company	Docket No. 2010-327	Response to Bench Analysis provided by Commission Staff relating to the Company's credit and collections processes
Maryland Public Service Commission				
Potomac Electric Power Company	01/18	Potomac Electric Power Company	Case No. 9472	Return on Equity
Delmarva Power & Light Company	07/17	Delmarva Power & Light Company	Case No. 9455	Return on Equity
Potomac Electric Power Company	03/17	Potomac Electric Power Company	Case No. 9443	Return on Equity
Delmarva Power & Light Company	06/16	Delmarva Power & Light Company	Case No. 9424	Return on Equity



Sponsor	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Potomac Electric Power Company	06/16	Potomac Electric Power Company	Case No. 9418	Return on Equity
Potomac Electric Power Company	12/13	Potomac Electric Power Company	Case No. 9336	Return on Equity
Delmarva Power & Light Company	03/13	Delmarva Power & Light Company	Case No. 9317	Return on Equity
Potomac Electric Power Company	11/12	Potomac Electric Power Company	Case No. 9311	Return on Equity
Potomac Electric Power Company	12/11	Potomac Electric Power Company	Case No. 9286	Return on Equity
Delmarva Power & Light Company	12/11	Delmarva Power & Light Company	Case No. 9285	Return on Equity
Delmarva Power & Light Company	12/10	Delmarva Power & Light Company	Case No. 9249	Return on Equity
Massachusetts Department of Public Utilities	S			
Boston Gas Company, Colonial Gas Company each d/b/a National Grid	11/17	Boston Gas Company, Colonial Gas Company each d/b/a National Grid	DPU 17-170	Return on Equity
NSTAR Electric Company Western and Massachusetts Electric Company each d/b/a Eversource Energy	01/17	NSTAR Electric Company Western Massachusetts Electric Company each d/b/a Eversource Energy	DPU 17-05	Return on Equity
National Grid	11/15	Massachusetts Electric Company and Nantucket Electric Company d/b/a National Grid	DPU 15-155	Return on Equity
Fitchburg Gas and Electric Light Company d/b/a Unitil	06/15	Fitchburg Gas and Electric Light Company d/b/a Unitil	DPU 15-80	Return on Equity
NSTAR Gas Company	12/14	NSTAR Gas Company	DPU 14-150	Return on Equity
Fitchburg Gas and Electric Light Company d/b/a Unitil	07/13	Fitchburg Gas and Electric Light Company d/b/a Unitil	DPU 13-90	Return on Equity
Bay State Gas Company d/b/a Columbia Gas of Massachusetts	04/12	Bay State Gas Company d/b/a Columbia Gas of Massachusetts	DPU 12-25	Capital Cost Recovery
National Grid	08/09	Massachusetts Electric Company d/b/a National Grid	DPU 09-39	Revenue Decoupling and Return on Equity
National Grid	08/09	Massachusetts Electric Company and Nantucket Electric Company d/b/a National Grid	DPU 09-38	Return on Equity – Solar Generation
Bay State Gas Company	04/09	Bay State Gas Company	DPU 09-30	Return on Equity
NSTAR Electric	09/04	NSTAR Electric	DTE 04-85	Divestiture of Power Purchase Agreement



Sponsor	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
NSTAR Electric	08/04	NSTAR Electric	DTE 04-78	Divestiture of Power Purchase Agreement
NSTAR Electric	07/04	NSTAR Electric	DTE 04-68	Divestiture of Power Purchase Agreement
NSTAR Electric	07/04	NSTAR Electric	DTE 04-61	Divestiture of Power Purchase Agreement
NSTAR Electric	06/04	NSTAR Electric	DTE 04-60	Divestiture of Power Purchase Agreement
Unitil Corporation	01/04	Fitchburg Gas and Electric	DTE 03-52	Integrated Resource Plan; Gas Demand Forecast
Bay State Gas Company	01/93	Bay State Gas Company	DPU 93-14	Divestiture of Shelf Registration
Bay State Gas Company	01/91	Bay State Gas Company	DPU 91-25	Divestiture of Shelf Registration
Michigan Public Service Commission				
Indiana Michigan Power Company	05/17	Indiana Michigan Power Company	Case No. U-18370	Return on Equity
Minnesota Public Utilities Commission				
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	08/17	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	Docket No. G-008/GR-17-285	Return on Equity
ALLETE, Inc., d/b/a Minnesota Power Inc.	11/16	ALLETE, Inc., d/b/a Minnesota Power Inc.	Docket No. E015/GR-16-664	Return on Equity
Otter Tail Power Corporation	02/16	Otter Tail Power Company	Docket No. E017/GR-15-1033	Return on Equity
Minnesota Energy Resources Corporation	09/15	Minnesota Energy Resources Corporation	Docket No. G-011/GR-15-736	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	08/15	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	Docket No. G-008/GR-15-424	Return on Equity
Xcel Energy, Inc.	11/13	Northern States Power Company	Docket No. E002/GR-13-868	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	08/13	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	Docket No. G-008/GR-13-316	Return on Equity
Xcel Energy, Inc.	11/12	Northern States Power Company	Docket No. E002/GR-12-961	Return on Equity
Otter Tail Power Corporation	04/10	Otter Tail Power Company	Docket No. E-017/GR-10-239	Return on Equity
Minnesota Power a division of ALLETE, Inc.	11/09	Minnesota Power	Docket No. E-015/GR-09-1151	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	11/08	CenterPoint Energy Minnesota Gas	Docket No. G-008/GR-08-1075	Return on Equity
Otter Tail Power Corporation	10/07	Otter Tail Power Company	Docket No. E-017/GR-07-1178	Return on Equity



Sponsor	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Xcel Energy, Inc.	11/05	Northern States Power Company -Minnesota	Docket No. E-002/GR-05-1428	Return on Equity (electric)
Xcel Energy, Inc.	09/04	Northern States Power Company - Minnesota	Docket No. G-002/GR-04-1511	Return on Equity (gas)
Mississippi Public Service Commission				
CenterPoint Energy Resources, Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Mississippi Gas	07/09	CenterPoint Energy Mississippi Gas	Docket No. 09-UN-334	Return on Equity
Missouri Public Service Commission				
KCP&L Greater Missouri Operations Company	01/18	KCP&L Greater Missouri Operations Company	Case No. ER-2018-0146	Return on Equity
Kansas City Power & Light Company	01/18	Kansas City Power & Light Company	Case No. ER-2018-0145	Return on Equity
Laclede Gas Company and Missouri Gas Energy	11/17	Laclede Gas Company and Missouri Gas Energy	Case No. GR-2017-0215 Case No. GR-2017-0216	Goodwill Adjustment on Capital Structure
Liberty Utilities (Midstates Natural Gas) Corp. d/b/a/ Liberty Utilities	09/17	Liberty Utilities (Midstates Natural Gas) Corp. d/b/a/ Liberty Utilities	Case No. GR-2018-0013	New Ratemaking Mechanisms
Union Electric Company d/b/a Ameren Missouri	07/16	Union Electric Company d/b/a Ameren Missouri	Case No. ER-2016-0179	Return on Equity (electric)
Kansas City Power & Light Company	07/16	Kansas City Power & Light Company	Case No. ER-2016-0285	Return on Equity (electric)
Kansas City Power & Light Company	02/16	Kansas City Power & Light Company	Case No. ER-2016-0156	Return on Equity (electric)
Kansas City Power & Light Company	10/14	Kansas City Power & Light Company	Case No. ER-2014-0370	Return on Equity (electric)
Union Electric Company d/b/a Ameren Missouri	07/14	Union Electric Company d/b/a Ameren Missouri	Case No. ER-2014-0258	Return on Equity (electric)
Union Electric Company d/b/a Ameren Missouri	06/14	Union Electric Company d/b/a Ameren Missouri	Case No. EC-2014-0223	Return on Equity (electric)
Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities	02/14	Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities	Case No. GR-2014-0152	Return on Equity
Laclede Gas Company	12/12	Laclede Gas Company	Case No. GR-2013-0171	Return on Equity
Union Electric Company d/b/a Ameren Missouri	02/12	Union Electric Company d/b/a Ameren Missouri	Case No. ER-2012-0166	Return on Equity (electric)
Union Electric Company d/b/a AmerenUE	09/10	Union Electric Company d/b/a AmerenUE	Case No. ER-2011-0028	Return on Equity (electric)
Union Electric Company d/b/a AmerenUE	06/10	Union Electric Company d/b/a AmerenUE	Case No. GR-2010-0363	Return on Equity (gas)



Sponsor	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Montana Public Service Commission			<u>.</u>	<u>.</u>
Northwestern Corporation	09/12	Northwestern Corporation d/b/a Northwestern Energy	Docket No. D2012.9.94	Return on Equity (gas)
Nevada Public Utilities Commission			•	
Southwest Gas Corporation	04/12	Southwest Gas Corporation	Docket No. 12-04005	Return on Equity (gas)
Nevada Power Company	06/11	Nevada Power Company	Docket No. 11-06006	Return on Equity (electric)
New Hampshire Public Utilities Commission	ľ			
Northern Utilities, Inc.	06/17	Northern Utilities, Inc.	Docket No. DG 17-070	Return on Equity
Liberty Utilities d/b/a EnergyNorth Natural Gas	04/17	Liberty Utilities d/b/a EnergyNorth Natural Gas	Docket No. DG 17-048	Return on Equity
Unitil Energy Systems, Inc.	04/16	Unitil Energy Systems, Inc.	Docket No. DE 16-384	Return on Equity
Liberty Utilities d/b/a Granite State Electric Company	04/16	Liberty Utilities d/b/a Granite State Electric Company	Docket No. DE 16-383	Return on Equity
Liberty Utilities d/b/a EnergyNorth Natural Gas	08/14	Liberty Utilities d/b/a EnergyNorth Natural Gas	Docket No. DG 14-180	Return on Equity
Liberty Utilities d/b/a Granite State Electric Company	03/13	Liberty Utilities d/b/a Granite State Electric Company	Docket No. DE 13-063	Return on Equity
EnergyNorth Natural Gas d/b/a National Grid NH	02/10	EnergyNorth Natural Gas d/b/a National Grid NH	Docket No. DG 10-017	Return on Equity
Unitil Energy Systems, Inc., EnergyNorth Natural Gas, Inc. d/b/a National Grid NH, Granite State Electric Company d/b/a National Grid, and Northern Utilities, Inc. – New Hampshire Division	08/08	Unitil Energy Systems, Inc., EnergyNorth Natural Gas, Inc. d/b/a National Grid NH, Granite State Electric Company d/b/a National Grid, and Northern Utilities, Inc. – New Hampshire Division	Docket No. DG 07-072	Carrying Charge Rate on Cash Working Capital
New Jersey Board of Public Utilities				
Atlantic City Electric Company	03/17	Atlantic City Electric Company	Docket No. ER17030308	Return on Equity
Pivotal Utility Holdings, Inc.	08/16	Elizabethtown Gas	Docket No. GR16090826	Return on Equity
The Southern Company; AGL Resources Inc.; AMS Corp. and Pivotal Holdings, Inc. d/b/a Elizabethtown Gas	04/16	The Southern Company; AGL Resources Inc.; AMS Corp. and Pivotal Holdings, Inc. d/b/a Elizabethtown Gas	BPU Docket No. GM15101196	Merger Approval
Atlantic City Electric Company	03/16	Atlantic City Electric Company	Docket No. ER16030252	Return on Equity
Pepco Holdings, Inc.	03/14	Atlantic City Electric Company	Docket No. ER14030245	Return on Equity
		•		•



Sponsor	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Orange and Rockland Utilities	11/13	Rockland Electric Company	Docket No. ER13111135	Return on Equity
Atlantic City Electric Company	12/12	Atlantic City Electric Company	Docket No. ER12121071	Return on Equity
Atlantic City Electric Company	08/11	Atlantic City Electric Company	Docket No. ER11080469	Return on Equity
Pepco Holdings, Inc.	09/06	Atlantic City Electric Company	Docket No. EM06090638	Divestiture and Valuation of Electric Generating Assets
Pepco Holdings, Inc.	12/05	Atlantic City Electric Company	Docket No. EM05121058	Market Value of Electric Generation Assets; Auction
Conectiv	06/03	Atlantic City Electric Company	Docket No. EO03020091	Market Value of Electric Generation Assets; Auction Process
New Mexico Public Regulation Commission				
Public Service Company of New Mexico	12/16	Public Service Company of New Mexico	Case No. 16-00276-UT	Return on Equity (electric)
Public Service Company of New Mexico	08/15	Public Service Company of New Mexico	Case No. 15-00261-UT	Return on Equity (electric)
Public Service Company of New Mexico	12/14	Public Service Company of New Mexico	Case No. 14-00332-UT	Return on Equity (electric)
Public Service Company of New Mexico	12/14	Public Service Company of New Mexico	Case No. 13-00390-UT	Cost of Capital and Financial Integrity
Southwestern Public Service Company	02/11	Southwestern Public Service Company	Case No. 10-00395-UT	Return on Equity (electric)
Public Service Company of New Mexico	06/10	Public Service Company of New Mexico	Case No. 10-00086-UT	Return on Equity (electric)
Public Service Company of New Mexico	09/08	Public Service Company of New Mexico	Case No. 08-00273-UT	Return on Equity (electric)
Xcel Energy, Inc.	07/07	Southwestern Public Service Company	Case No. 07-00319-UT	Return on Equity (electric)
New York State Public Service Commission		·	·	
Consolidated Edison Company of New York, Inc.	01/15	Consolidated Edison Company of New York, Inc.	Case No. 15-E-0050	Return on Equity (electric)
Orange and Rockland Utilities, Inc.	11/14	Orange and Rockland Utilities, Inc.	Case Nos. 14-E-0493 and 14-G- 0494	Return on Equity (electric and gas)
Consolidated Edison Company of New York, Inc.	01/13	Consolidated Edison Company of New York, Inc.	Case No. 13-E-0030	Return on Equity (electric)
Niagara Mohawk Corporation d/b/a National Grid for Electric Service	04/12	Niagara Mohawk Corporation d/b/a National Grid for Electric Service	Case No. 12-E-0201	Return on Equity (electric)
Niagara Mohawk Corporation d/b/a National Grid for Gas Service	04/12	Niagara Mohawk Corporation d/b/a National Grid for Gas Service	Case No. 12-G-0202	Return on Equity (gas)



Sponsor	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Orange and Rockland Utilities, Inc.	07/11	Orange and Rockland Utilities, Inc.	Case No. 11-E-0408	Return on Equity (electric)
Orange and Rockland Utilities, Inc.	07/10	Orange and Rockland Utilities, Inc.	Case No. 10-E-0362	Return on Equity (electric)
Consolidated Edison Company of New York, Inc.	11/09	Consolidated Edison Company of New York, Inc.	Case No. 09-G-0795	Return on Equity (gas)
Consolidated Edison Company of New York, Inc.	11/09	Consolidated Edison Company of New York, Inc.	Case No. 09-S-0794	Return on Equity (steam)
Niagara Mohawk Power Corporation	07/01	Niagara Mohawk Power Corporation	Case No. 01-E-1046	Power Purchase and Sale Agreement; Standard Offer Service Agreement
North Carolina Utilities Commission				
Duke Energy Carolinas, LLC	08/17	Duke Energy Carolinas, LLC	Docket No. E-7, Sub 1146	Return on Equity
Duke Energy Progress, LLC	06/17	Duke Energy Progress, LLC	Docket No. E-2, Sub 1142	Return on Equity
Public Service Company of North Carolina, Inc.	03/16	Public Service Company of North Carolina, Inc.	Docket No. G-5, Sub 565	Return on Equity
Dominion North Carolina Power	03/16	Dominion North Carolina Power	Docket No. E-22, Sub 532	Return on Equity
Duke Energy Carolinas, LLC	02/13	Duke Energy Carolinas, LLC	Docket No. E-7, Sub 1026	Return on Equity
Carolina Power & Light Company d/b/a Progress Energy Carolinas, Inc.	10/12	Carolina Power & Light Company d/b/a Progress Energy Carolinas, Inc.	Docket No. E-2, Sub 1023	Return on Equity
Virginia Electric and Power Company d/b/a Dominion North Carolina Power	03/12	Virginia Electric and Power Company d/b/a Dominion North Carolina Power	Docket No. E-22, Sub 479	Return on Equity (electric)
Duke Energy Carolinas, LLC	07/11	Duke Energy Carolinas, LLC	Docket No. E-7, Sub 989	Return on Equity (electric)
North Dakota Public Service Commission				
Otter Tail Power Company	11/17	Otter Tail Power Company	Docket No. 17-398	Return on Equity (electric)
Otter Tail Power Company	11/08	Otter Tail Power Company	Docket No. 08-862	Return on Equity (electric)
Oklahoma Corporation Commission				
CenterPoint Energy Resources Corp., d/b/a CenterPoint Energy Oklahoma Gas	03/16	CenterPoint Energy Resources Corp., d/b/a CenterPoint Energy Oklahoma Gas	Cause No. PUD201600094	Return on Equity
Oklahoma Gas & Electric Company	12/15	Oklahoma Gas & Electric Company	Cause No. PUD201500273	Return on Equity
Public Service Company of Oklahoma	07/15	Public Service Company of Oklahoma	Cause No. PUD201500208	Return on Equity
Oklahoma Gas & Electric Company	07/11	Oklahoma Gas & Electric Company	Cause No. PUD201100087	Return on Equity



Sponsor	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
CenterPoint Energy Resources Corp., d/b/a CenterPoint Energy Oklahoma Gas	03/09	CenterPoint Energy Oklahoma Gas	Cause No. PUD200900055	Return on Equity
Pennsylvania Public Utility Commission				
Pike County Light & Power Company	01/14	Pike County Light & Power Company	Docket No. R-2013-2397237	Return on Equity (electric & gas)
Veolia Energy Philadelphia, Inc.	12/13	Veolia Energy Philadelphia, Inc.	Docket No. R-2013-2386293	Return on Equity (steam)
Rhode Island Public Utilities Commission				
The Narragansett Electric Company d/b/a National Grid	11/17	The Narragansett Electric Company d/b/a National Grid	Docket No. 4770	Return on Equity (electric & gas)
The Narragansett Electric Company d/b/a National Grid	04/12	The Narragansett Electric Company d/b/a National Grid	Docket No. 4323	Return on Equity (electric & gas)
National Grid RI – Gas	08/08	National Grid RI – Gas	Docket No. 3943	Revenue Decoupling and Return on Equity
South Carolina Public Service Commission		·	·	
South Carolina Electric & Gas	12/17	South Carolina Electric & Gas	Docket No. 2017-305-E	Return on Equity
Duke Energy Progress, LLC	07/16	Duke Energy Progress, LLC	Docket No. 2016-227-E	Return on Equity
Duke Energy Carolinas, LLC	03/13	Duke Energy Carolinas, LLC	Docket No. 2013-59-E	Return on Equity
South Carolina Electric & Gas	06/12	South Carolina Electric & Gas	Docket No. 2012-218-E	Return on Equity
Duke Energy Carolinas, LLC	08/11	Duke Energy Carolinas, LLC	Docket No. 2011-271-E	Return on Equity
South Carolina Electric & Gas	03/10	South Carolina Electric & Gas	Docket No. 2009-489-E	Return on Equity
South Dakota Public Utilities Commission				
Otter Tail Power Company	08/10	Otter Tail Power Company	Docket No. EL10-011	Return on Equity (electric)
Northern States Power Company	06/09	South Dakota Division of Northern States Power	Docket No. EL09-009	Return on Equity (electric)
Otter Tail Power Company	10/08	Otter Tail Power Company	Docket No. EL08-030	Return on Equity (electric)
Texas Public Utility Commission				
Southwestern Public Service Company	08/17	Southwestern Public Service Company	Docket No. 47527	Return on Equity
Oncor Electric Delivery Company, LLC	03/17	Oncor Electric Delivery Company, LLC	Docket No. 46957	Return on Equity
El Paso Electric Company	02/17	El Paso Electric Company	Docket No. 46831	Return on Equity
Southwestern Electric Power Company	12/16	Southwestern Electric Power Company	Docket No. 46449	Return on Equity (electric)



Sponsor	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Sharyland Utilities, L.P.	04/16	Sharyland Utilities, L.P.	Docket No. 45414	Return on Equity
Southwestern Public Service Company	02/16	Southwestern Public Service Company	Docket No. 44524	Return on Equity (electric)
Wind Energy Transmission Texas, LLC	05/15	Wind Energy Transmission Texas, LLC	Docket No. 44746	Return on Equity
Cross Texas Transmission	12/14	Cross Texas Transmission	Docket No. 43950	Return on Equity
Southwestern Public Service Company	12/14	Southwestern Public Service Company	Docket No. 43695	Return on Equity (electric)
Sharyland Utilities, L.P.	05/13	Sharyland Utilities, L.P.	Docket No. 41474	Return on Equity
Wind Energy Texas Transmission, LLC	08/12	Wind Energy Texas Transmission, LLC	Docket No. 40606	Return on Equity
Southwestern Electric Power Company	07/12	Southwestern Electric Power Company	Docket No. 40443	Return on Equity
Oncor Electric Delivery Company, LLC	01/11	Oncor Electric Delivery Company, LLC	Docket No. 38929	Return on Equity
Texas-New Mexico Power Company	08/10	Texas-New Mexico Power Company	Docket No. 38480	Return on Equity (electric)
CenterPoint Energy Houston Electric LLC	06/10	CenterPoint Energy Houston Electric LLC	Docket No. 38339	Return on Equity
Xcel Energy, Inc.	05/10	Southwestern Public Service Company	Docket No. 38147	Return on Equity (electric)
Texas-New Mexico Power Company	08/08	Texas-New Mexico Power Company	Docket No. 36025	Return on Equity (electric)
Xcel Energy, Inc.	05/06	Southwestern Public Service Company	Docket No. 32766	Return on Equity (electric)
Texas Railroad Commission				
CenterPoint Energy Resources Corp. D/B/A CenterPoint Energy Entex And CenterPoint Energy Texas Gas	11/17	CenterPoint Energy Resources Corp. D/B/A CenterPoint Energy Entex And CenterPoint Energy Texas Gas	GUD 10669	Return on Equity
Atmos Pipeline - Texas	01/17	Atmos Pipeline - Texas	GUD 10580	Return on Equity
CenterPoint Energy Resources Corp. D/B/A CenterPoint Energy Entex And CenterPoint Energy Texas Gas	12/16	CenterPoint Energy Resources Corp. D/B/A CenterPoint Energy Entex And CenterPoint Energy Texas Gas	GUD 10567	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	03/15	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	GUD 10432	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	07/12	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	GUD 10182	Return on Equity
Atmos Energy Corporation – West Texas Division	06/12	Atmos Energy Corporation – West Texas Division	GUD 10175	Return on Equity



Sponsor	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Atmos Energy Corporation – Mid-Texas Division	06/12	Atmos Energy Corporation – Mid-Texas Division	GUD 10171	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	12/10	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	GUD 10038	Return on Equity
Atmos Pipeline – Texas	09/10	Atmos Pipeline - Texas	GUD 10000	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	07/09	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	GUD 9902	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Texas Gas	03/08	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Texas Gas	GUD 9791	Return on Equity
Utah Public Service Commission				
Questar Gas Company	12/07	Questar Gas Company	Docket No. 07-057-13	Return on Equity
Vermont Public Service Board		·		
Central Vermont Public Service Corporation; Green Mountain Power	02/12	Central Vermont Public Service Corporation; Green Mountain Power	Docket No. 7770	Merger Policy
Central Vermont Public Service Corporation	12/10	Central Vermont Public Service Corporation	Docket No. 7627	Return on Equity (electric)
Green Mountain Power	04/06	Green Mountain Power	Docket Nos. 7175 and 7176	Return on Equity (electric)
Vermont Gas Systems, Inc.	12/05	Vermont Gas Systems	Docket Nos. 7109 and 7160	Return on Equity (gas)
Virginia State Corporation Commission				
Virginia Electric and Power Company	03/17	Virginia Electric and Power Company	Case No. PUR-2017-00038	Return on Equity
Virginia Natural Gas, Inc.	03/17	Virginia Natural Gas, Inc.	Case No. PUE-2016-00143	Return on Equity
Virginia Electric and Power Company	10/16	Virginia Electric and Power Company	Case No. PUE-2016-00112; PUE- 2016-00113; PUE-2016-00136	Return on Equity
Washington Gas Light Company	06/16	Washington Gas Light Company	Case No. PUE-2016-00001	Return on Equity
Virginia Electric and Power Company	06/16	Virginia Electric and Power Company	Case Nos. PUE-2016-00063; PUE-2016-00062; PUE-2016- 00061; PUE-2016-00060; PUE- 2016-00059	Return on Equity



Sponsor	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Virginia Electric and Power Company	12/15	Virginia Electric and Power Company	Case Nos. PUE-2015-0058; PUE- 2015-0059; PUE-2015-0060; PUE- 2015-0061; PUE-2015-0075; PUE- 2015-0089; PUE-2015-0102; PUE- 2015-0104	Return on Equity
Virginia Electric and Power Company	03/15	Virginia Electric and Power Company	Case No. PUE-2015-00027	Return on Equity
Virginia Electric and Power Company	03/13	Virginia Electric and Power Company	Case No. PUE-2013-00020	Return on Equity
Virginia Natural Gas, Inc.	02/11	Virginia Natural Gas, Inc.	Case No. PUE-2010-00142	Capital Structure
Columbia Gas of Virginia, Inc.	06/06	Columbia Gas of Virginia, Inc.	Case No. PUE-2005-00098	Merger Synergies
Dominion Resources	10/01	Virginia Electric and Power Company	Case No. PUE000584	Corporate Structure and Electric Generation Strategy

Expert Report

United States District Court, Western District of Texas, Austin Division						
Southwestern Public Service Company	02/12	Southwestern Public Service Company	C.A. No. A-09-CA-917-SS	PURPA and FERC regulations		