

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
Company	Ticker	Stock Price	EPS Growth Rate Estimates			Long-Term Value	Payout Ratio			Iterative Solution	Terminal	Terminal P/E Ratio	Terminal PEG Ratio					
			Zacks	First Call	Line		Average	Growth	2018					2021	2028			
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				
EI 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				
												Including Flotation Costs						
												Mean	9.20%	19.04	9.33%			
												Max	10.75%		10.88%			
												Min	8.52%		8.65%			
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.14	\$3.31	\$3.49	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$4.77	\$5.03	\$5.30	\$5.59	\$5.90	\$6.22	\$6.55	\$6.91	\$7.29
Alliant Energy Corporation	LNT	\$1.65	\$1.74	\$1.84	\$1.94	\$2.05	\$2.17	\$2.29	\$2.42	\$2.55	\$2.69	\$2.84	\$3.00	\$3.16	\$3.33	\$3.51	\$3.71	\$3.91
Black Hills Corporation	BKH	\$2.63	\$2.76	\$2.90	\$3.05	\$3.20	\$3.36	\$3.53	\$3.71	\$3.90	\$4.11	\$4.33	\$4.56	\$4.81	\$5.07	\$5.34	\$5.64	\$5.94
EI 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%	64.87%	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%		
EI Paso Electric Company	EE	52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%		
Hawaiian Electric Industries, Inc.	HE	69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%		
IDACORP, Inc.	IDA	57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%		
Northwestern Corporation	NWE	63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%		
OGE Energy Corp.	OGE	68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
PNM Resources, Inc.	PNM	57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	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	\$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	
EI 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	\$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.	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	\$178.53	
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	\$109.44	
OGE Energy Corp.	OGE	\$1.29	\$1.38	\$1.48	\$1.58	\$1.66	\$1.74	\$1.82	\$1.91	\$2.00	\$2.09	\$2.19	\$2.31	\$2.43	\$2.57	\$2.71	\$65.44	
PNM Resources, Inc.	PNM	\$0.94	\$1.00	\$1.05	\$1.11	\$1.22	\$1.32	\$1.44	\$1.56	\$1.69	\$1.82	\$1.96	\$2.07	\$2.18	\$2.30	\$2.43	\$78.79	
Projected Annual Data Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
Company	Ticker	Initial	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	\$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	BKH	(\$53.18)	\$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	\$120.20
EI Paso Electric Company	EE	(\$50.76)	\$0.00	\$1.15	\$1.41	\$1.65	\$1.81	\$1.93	\$2.07	\$2.21	\$2.36	\$2.53	\$2.70	\$2.89	\$3.05	\$3.22	\$3.39	\$113.42
Hawaiian Electric Industries, Inc.	HE	(\$33.54)	\$0.00	\$1.47	\$1.79	\$1.97	\$2.09	\$2.18	\$2.27	\$2.37	\$2.47	\$2.57	\$2.68	\$2.80	\$2.95	\$3.11	\$3.28	\$72.23
IDACORP, Inc.	IDA	(\$83.89)	\$0.00	\$2.02	\$2.45	\$2.67	\$2.82	\$2.96	\$3.12	\$3.29	\$3.49	\$3.70	\$3.94	\$4.21	\$4.44	\$4.68	\$4.94	\$183.73
Northwestern Corporation	NWE	(\$52.41)	\$0.00	\$1.90	\$2.31	\$2.39	\$2.45	\$2.55	\$2.66	\$2.79	\$2.93	\$3.10	\$3.28	\$3.49	\$3.68	\$3.88	\$4.09	\$113.75
OGE Energy Corp.	OGE	(\$31.38)	\$0.00	\$1.08	\$1.33	\$1.48	\$1.58	\$1.66	\$1.74	\$1.82	\$1.91	\$2.00	\$2.09	\$2.19	\$2.31	\$2.43	\$2.57	\$68.15
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	\$81.22

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
Company	Ticker	Stock Price	EPS Growth Rate Estimates			Long-Term Growth	Payout Ratio			Iterative Solution		Terminal P/E Ratio	Terminal PEG Ratio					
			Zacks	First Call	Value Line		High Growth	2018	2021	2028	Proof			IRR				
ALLETE, Inc.	ALE	\$70.32	6.10%	5.00%	5.00%	6.10%	5.45%	62.00%	61.00%	65.91%	\$0.00	9.00%	19.54	3.59				
Alliant Energy Corporation	LNT	\$39.05	5.40%	5.45%	6.00%	6.00%	5.45%	64.00%	66.00%	65.91%	(\$0.00)	8.83%	20.56	3.78				
Black Hills Corporation	BKH	\$53.18	4.10%	3.50%	7.50%	7.50%	5.45%	52.00%	54.00%	65.91%	(\$0.00)	9.68%	16.39	3.01				
EI 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				
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)	12.13%	10.40	1.91				
IDACORP, Inc.	IDA	\$83.89	4.10%	3.10%	3.50%	4.10%	5.45%	57.00%	60.00%	65.91%	(\$0.00)	8.65%	21.70	3.99				
Northwestern Corporation	NWE	\$52.40	2.40%	2.42%	4.50%	4.50%	5.45%	63.00%	62.00%	65.91%	(\$0.00)	10.05%	15.08	2.77				
OGE Energy Corp.	OGE	\$31.38	6.00%	5.80%	6.00%	6.00%	5.45%	68.00%	70.00%	65.91%	(\$0.00)	9.83%	15.86	2.91				
PNM Resources, Inc.	PNM	\$36.12	5.80%	5.90%	7.50%	7.50%	5.45%	57.00%	56.00%	65.91%	\$0.00	8.96%	19.76	3.63				
													Including Flotation Costs					
													Mean	9.56%	17.71	9.69%		
													Max	12.13%		12.26%		
													Min	8.65%		8.78%		
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.14	\$3.33	\$3.53	\$3.75	\$3.98	\$4.22	\$4.48	\$4.75	\$5.03	\$5.32	\$5.62	\$5.93	\$6.25	\$6.59	\$6.95	\$7.33	\$7.73
Alliant Energy Corporation	LNT	\$1.65	\$1.75	\$1.85	\$1.97	\$2.08	\$2.21	\$2.34	\$2.48	\$2.62	\$2.77	\$2.93	\$3.09	\$3.26	\$3.44	\$3.62	\$3.82	\$4.03
Black Hills Corporation	BKH	\$2.63	\$2.83	\$3.04	\$3.27	\$3.51	\$3.78	\$4.06	\$4.35	\$4.65	\$4.95	\$5.25	\$5.55	\$5.86	\$6.18	\$6.51	\$6.87	\$7.24
EI 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%	64.87%	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%		
EI Paso Electric Company	EE	52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%		
Hawaiian Electric Industries, Inc.	HE	69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%		
IDACORP, Inc.	IDA	57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%		
Northwestern Corporation	NWE	63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%		
OGE Energy Corp.	OGE	68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
PNM Resources, Inc.	PNM	57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value	
ALLETE, Inc.	ALE	\$2.19	\$2.31	\$2.44	\$2.58	\$2.76	\$2.96	\$3.17	\$3.39	\$3.62	\$3.87	\$4.12	\$4.35	\$4.58	\$4.83	\$5.10	\$151.03	
Alliant Energy Corporation	LNT	\$1.19	\$1.27	\$1.36	\$1.46	\$1.54	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.27	\$2.39	\$2.52	\$2.66	\$82.85	
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	\$118.70	
EI 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	\$109.92	
Hawaiian Electric Industries, Inc.	HE	\$1.86	\$2.04	\$2.23	\$2.44	\$2.63	\$2.81	\$2.98	\$3.16	\$3.33	\$3.49	\$3.64	\$3.83	\$4.04	\$4.26	\$4.50	\$70.95	
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	\$179.10	
Northwestern Corporation	NWE	\$2.33	\$2.42	\$2.52	\$2.62	\$2.76	\$2.92	\$3.08	\$3.27	\$3.46	\$3.68	\$3.91	\$4.12	\$4.35	\$4.58	\$4.83	\$110.60	
OGE Energy Corp.	OGE	\$1.29	\$1.38	\$1.48	\$1.58	\$1.66	\$1.75	\$1.83	\$1.92	\$2.01	\$2.11	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$65.47	
PNM Resources, Inc.	PNM	\$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	\$79.42	
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	(\$70.32)	\$0.00	\$1.84	\$2.26	\$2.44	\$2.58	\$2.76	\$2.96	\$3.17	\$3.39	\$3.62	\$3.87	\$4.12	\$4.35	\$4.58	\$4.83	\$156.12
Alliant Energy Corporation	LNT	(\$39.05)	\$0.00	\$0.99	\$1.22	\$1.36	\$1.46	\$1.54	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.27	\$2.39	\$2.52	\$85.51
Black Hills Corporation	BKH	(\$53.18)	\$0.00	\$1.32	\$1.64	\$1.87	\$2.04	\$2.26	\$2.50	\$2.75	\$3.01	\$3.28	\$3.57	\$3.86	\$4.07	\$4.29	\$4.53	\$123.47
EI Paso Electric Company	EE	(\$50.76)	\$0.00	\$1.15	\$1.41	\$1.66	\$1.82	\$1.94	\$2.08	\$2.22	\$2.38	\$2.55	\$2.73	\$2.92	\$3.08	\$3.24	\$3.42	\$113.53
Hawaiian Electric Industries, Inc.	HE	(\$33.54)	\$0.00	\$1.56	\$1.94	\$2.23	\$2.44	\$2.63	\$2.81	\$2.98	\$3.16	\$3.33	\$3.49	\$3.64	\$3.83	\$4.04	\$4.26	\$75.44
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	\$2.52	\$2.62	\$2.76	\$2.92	\$3.08	\$3.27	\$3.46	\$3.68	\$3.91	\$4.12	\$4.35	\$4.58	\$115.44
OGE Energy Corp.	OGE	(\$31.38)	\$0.00	\$1.08	\$1.33	\$1.48	\$1.58	\$1.66	\$1.75	\$1.83	\$1.92	\$2.01	\$2.11	\$2.20	\$2.32	\$2.45	\$2.58	\$68.19
PNM Resources, Inc.	PNM	(\$36.12)	\$0.00	\$0.81	\$1.00	\$1.10	\$1.17	\$1.29	\$1.42	\$1.55	\$1.69	\$1.84	\$1.99	\$2.14	\$2.26	\$2.38	\$2.51	\$82.07

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
Company	Ticker	Stock Price	EPS Growth Rate Estimates			Long-Term Growth	Payout Ratio			Iterative Solution		Terminal P/E Ratio	Terminal PEG Ratio					
			Zacks	First Call	Value Line		2018	2021	2028	Proof	IRR							
ALLETE, Inc.	ALE	\$70.32	6.10%	5.00%	5.00%	5.00%	5.45%	62.00%	61.00%	65.91%	(\$0.00)	8.72%	21.19	3.89				
Alliant Energy Corporation	LNT	\$39.05	5.40%	5.45%	6.00%	5.40%	5.45%	64.00%	66.00%	65.91%	(\$0.00)	8.68%	21.50	3.95				
Black Hills Corporation	BKH	\$53.18	4.10%	3.50%	7.50%	3.50%	5.45%	52.00%	54.00%	65.91%	(\$0.00)	8.61%	21.93	4.03				
EI 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				
												Including Flotation Costs						
												Mean	8.94%	20.21	9.07%			
												Max	9.76%		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	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
EI 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%	64.87%	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%		
EI Paso Electric Company	EE	52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%		
Hawaiian Electric Industries, Inc.	HE	69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%		
IDACORP, Inc.	IDA	57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%		
Northwestern Corporation	NWE	63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%		
OGE Energy Corp.	OGE	68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
PNM Resources, Inc.	PNM	57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value	
ALLETE, Inc.	ALE	\$2.15	\$2.24	\$2.34	\$2.44	\$2.60	\$2.76	\$2.93	\$3.12	\$3.32	\$3.54	\$3.77	\$3.98	\$4.19	\$4.42	\$4.66	\$149.95	
Alliant Energy Corporation	LNT	\$1.17	\$1.25	\$1.33	\$1.42	\$1.49	\$1.57	\$1.66	\$1.75	\$1.84	\$1.94	\$2.05	\$2.16	\$2.28	\$2.40	\$2.53	\$82.56	
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	\$115.03	
EI 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	\$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]
Company	Ticker	Initial	2/28/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	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	\$1.80	\$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	\$154.62
Alliant Energy Corporation	LNT	(\$39.05)	\$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	\$85.09
Black Hills Corporation	BKH	(\$53.18)	\$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	\$118.48
EI Paso Electric Company	EE	(\$50.76)	\$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	\$113.32
Hawaiian Electric Industries, Inc.	HE	(\$33.54)	\$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	\$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]				
Company	Ticker	Stock Price	EPS Growth Rate Estimates			Long-Term Value	Payout Ratio			Iterative Solution		Terminal P/E Ratio	Terminal PEG Ratio					
			Zacks	First Call	Line		Average	Growth	2018	2021	2028			Proof	IRR			
ALLETE, Inc.	ALE	\$74.69	6.10%	5.00%	5.00%	5.37%	5.45%	62.00%	61.00%	65.91%	\$0.00	8.62%	21.91	4.02				
Alliant Energy Corporation	LNT	\$41.93	5.40%	5.45%	6.00%	5.62%	5.45%	64.00%	66.00%	65.91%	(\$0.00)	8.50%	22.73	4.17				
Black Hills Corporation	BKH	\$57.52	4.10%	3.50%	7.50%	5.03%	5.45%	52.00%	54.00%	65.91%	(\$0.00)	8.73%	21.14	3.88				
El Paso Electric Company	EE	\$55.15	5.10%	5.20%	5.00%	5.10%	5.45%	52.00%	59.00%	65.91%	\$0.00	8.61%	21.97	4.03				
Hawaiian Electric Industries, Inc.	HE	\$35.46	5.60%	8.50%	1.50%	5.20%	5.45%	69.00%	71.00%	65.91%	(\$0.00)	10.45%	13.89	2.55				
IDACORP, Inc.	IDA	\$90.03	4.10%	3.10%	3.50%	3.57%	5.45%	57.00%	60.00%	65.91%	(\$0.00)	8.31%	24.26	4.46				
Northwestern Corporation	NWE	\$57.59	2.40%	2.42%	4.50%	3.11%	5.45%	63.00%	62.00%	65.91%	(\$0.00)	9.22%	18.41	3.38				
OGE Energy Corp.	OGE	\$33.48	6.00%	5.80%	6.00%	5.93%	5.45%	68.00%	70.00%	65.91%	(\$0.00)	9.53%	17.03	3.13				
PNM Resources, Inc.	PNM	\$40.41	5.80%	5.90%	7.50%	6.40%	5.45%	57.00%	56.00%	65.91%	\$0.00	8.35%	23.90	4.39				
												Including Flotation Costs						
												Mean	8.92%	20.58	9.06%			
												Max	10.45%		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]
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%	64.87%	65.33%	66.00%	65.99%	65.97%	65.96%	65.95%	65.93%	65.92%	65.91%	65.91%	65.91%	65.91%	65.91%		
Black Hills Corporation	BKH	52.00%	52.67%	53.33%	54.00%	55.70%	57.40%	59.10%	60.80%	62.50%	64.21%	65.91%	65.91%	65.91%	65.91%	65.91%		
El Paso Electric Company	EE	52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%		
Hawaiian Electric Industries, Inc.	HE	69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%		
IDACORP, Inc.	IDA	57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%		
Northwestern Corporation	NWE	63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%		
OGE Energy Corp.	OGE	68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
PNM Resources, Inc.	PNM	57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	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	\$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	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

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
Company	Ticker	Stock Price	EPS Growth Rate Estimates			Long-Term Growth	Payout Ratio			Iterative Solution		Terminal P/E Ratio	Terminal PEG Ratio					
			Zacks	First Call	Value Line		High Growth	2018	2021	2028	Proof			IRR				
ALLETE, Inc.	ALE	\$74.69	6.10%	5.00%	5.00%	6.10%	5.45%	62.00%	61.00%	65.91%	\$0.00	8.80%	20.75	3.81				
Alliant Energy Corporation	LNT	\$41.93	5.40%	5.45%	6.00%	6.00%	5.45%	64.00%	66.00%	65.91%	(\$0.00)	8.59%	22.09	4.06				
Black Hills Corporation	BKH	\$57.52	4.10%	3.50%	7.50%	7.50%	5.45%	52.00%	54.00%	65.91%	(\$0.00)	9.38%	17.68	3.25				
EI 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				
													Including Flotation Costs					
											Mean	9.26%	19.13	9.39%				
											Max	11.76%		11.89%				
											Min	8.43%		8.56%				
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.14	\$3.33	\$3.53	\$3.75	\$3.98	\$4.22	\$4.48	\$4.75	\$5.03	\$5.32	\$5.62	\$5.93	\$6.25	\$6.59	\$6.95	\$7.33	\$7.73
Alliant Energy Corporation	LNT	\$1.65	\$1.75	\$1.85	\$1.97	\$2.08	\$2.21	\$2.34	\$2.48	\$2.62	\$2.77	\$2.93	\$3.09	\$3.26	\$3.44	\$3.62	\$3.82	\$4.03
Black Hills Corporation	BKH	\$2.63	\$2.83	\$3.04	\$3.27	\$3.51	\$3.78	\$4.06	\$4.35	\$4.65	\$4.95	\$5.25	\$5.55	\$5.86	\$6.18	\$6.51	\$6.87	\$7.24
EI 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%	64.87%	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%		
EI Paso Electric Company	EE	52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%		
Hawaiian Electric Industries, Inc.	HE	69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%		
IDACORP, Inc.	IDA	57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%		
Northwestern Corporation	NWE	63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%		
OGE Energy Corp.	OGE	68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
PNM Resources, Inc.	PNM	57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value	
ALLETE, Inc.	ALE	\$2.19	\$2.31	\$2.44	\$2.58	\$2.76	\$2.96	\$3.17	\$3.39	\$3.62	\$3.87	\$4.12	\$4.35	\$4.58	\$4.83	\$5.10	\$160.40	
Alliant Energy Corporation	LNT	\$1.19	\$1.27	\$1.36	\$1.46	\$1.54	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.27	\$2.39	\$2.52	\$2.66	\$89.00	
Black Hills Corporation	BKH	\$1.58	\$1.72	\$1.87	\$2.04	\$2.26	\$2.50	\$2.75	\$3.01	\$3.28	\$3.57	\$3.86	\$4.07	\$4.29	\$4.53	\$4.77	\$128.03	
EI 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]
Company	Ticker	Initial	2/28/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	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
EI Paso Electric Company	EE	(\$55.15)	\$0.00	\$1.15	\$1.41	\$1.66	\$1.82	\$1.94	\$2.08	\$2.22	\$2.38	\$2.55	\$2.73	\$2.92	\$3.08	\$3.24	\$3.42	\$122.94
Hawaiian Electric Industries, Inc.	HE	(\$35.46)	\$0.00	\$1.56	\$1.94	\$2.23	\$2.44	\$2.63	\$2.81	\$2.98	\$3.16	\$3.33	\$3.49	\$3.64	\$3.83	\$4.04	\$4.26	\$79.55
IDACORP, Inc.	IDA	(\$90.03)	\$0.00	\$2.04	\$2.48	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.63	\$3.86	\$4.12	\$4.40	\$4.64	\$4.89	\$5.16	\$197.70
Northwestern Corporation	NWE	(\$57.59)	\$0.00	\$1.96	\$2.38	\$2.52	\$2.62	\$2.76	\$2.92	\$3.08	\$3.27	\$3.46	\$3.68	\$3.91	\$4.12	\$4.35	\$4.58	\$126.53
OGE Energy Corp.	OGE	(\$33.48)	\$0.00	\$1.08	\$1.33	\$1.48	\$1.58	\$1.66	\$1.75	\$1.83	\$1.92	\$2.01	\$2.11	\$2.20	\$2.32	\$2.45	\$2.58	\$72.67
PNM Resources, Inc.	PNM	(\$40.41)	\$0.00	\$0.81	\$1.00	\$1.10	\$1.17	\$1.29	\$1.42	\$1.55	\$1.69	\$1.84	\$1.99	\$2.14	\$2.26	\$2.38	\$2.51	\$91.29

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
Company	Ticker	Stock Price	EPS Growth Rate Estimates			Long-Term Growth	Payout Ratio			Iterative Solution		Terminal P/E Ratio	Terminal PEG Ratio					
			Zacks	First Call	Value Line		2018	2021	2028	Proof	IRR							
ALLETE, Inc.	ALE	\$74.69	6.10%	5.00%	5.00%	5.00%	5.45%	62.00%	61.00%	65.91%	(\$0.00)	8.53%	22.52	4.13				
Alliant Energy Corporation	LNT	\$41.93	5.40%	5.45%	6.00%	5.40%	5.45%	64.00%	66.00%	65.91%	(\$0.00)	8.45%	23.10	4.24				
Black Hills Corporation	BKH	\$57.52	4.10%	3.50%	7.50%	3.50%	5.45%	52.00%	54.00%	65.91%	(\$0.00)	8.38%	23.70	4.35				
EI 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				
												Including Flotation Costs						
												Mean	8.68%	21.84	8.81%			
												Max	9.49%		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]
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
EI 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%	64.87%	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%		
EI Paso Electric Company	EE	52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%		
Hawaiian Electric Industries, Inc.	HE	69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%		
IDACORP, Inc.	IDA	57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%		
Northwestern Corporation	NWE	63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%		
OGE Energy Corp.	OGE	68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
PNM Resources, Inc.	PNM	57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value	
ALLETE, Inc.	ALE	\$2.15	\$2.24	\$2.34	\$2.44	\$2.60	\$2.76	\$2.93	\$3.12	\$3.32	\$3.54	\$3.77	\$3.98	\$4.19	\$4.42	\$4.66	\$159.32	
Alliant Energy Corporation	LNT	\$1.17	\$1.25	\$1.33	\$1.42	\$1.49	\$1.57	\$1.66	\$1.75	\$1.84	\$1.94	\$2.05	\$2.16	\$2.28	\$2.40	\$2.53	\$88.71	
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	\$124.33	
EI 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	\$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]
Company	Ticker	Initial	2/28/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	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	\$1.80	\$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	\$163.98
Alliant Energy Corporation	LNT	(\$41.93)	\$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	\$91.24
Black Hills Corporation	BKH	(\$57.52)	\$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	\$127.78
EI Paso Electric Company	EE	(\$55.15)	\$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	\$122.73
Hawaiian Electric Industries, Inc.	HE	(\$35.46)	\$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	\$73.74
IDACORP, Inc.	IDA	(\$90.03)	\$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	\$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]				
Company	Ticker	Stock Price	EPS Growth Rate Estimates			Long-Term Value	Payout Ratio			Iterative Solution	Terminal	Terminal P/E Ratio	Terminal PEG Ratio					
			Zacks	First Call	Line		Average	Growth	2018					2021	2028			
ALLETE, Inc.	ALE	\$74.89	6.10%	5.00%	5.00%	5.37%	5.45%	62.00%	61.00%	65.91%	\$0.00	8.61%	21.96	4.03				
Alliant Energy Corporation	LNT	\$41.81	5.40%	5.45%	6.00%	5.62%	5.45%	64.00%	66.00%	65.91%	(\$0.00)	8.51%	22.66	4.16				
Black Hills Corporation	BKH	\$63.44	4.10%	3.50%	7.50%	5.03%	5.45%	52.00%	54.00%	65.91%	\$0.00	8.43%	23.27	4.27				
EI Paso Electric Company	EE	\$54.57	5.10%	5.20%	5.00%	5.10%	5.45%	52.00%	59.00%	65.91%	\$0.00	8.64%	21.74	3.99				
Hawaiian Electric Industries, Inc.	HE	\$34.36	5.60%	8.50%	1.50%	5.20%	5.45%	69.00%	71.00%	65.91%	(\$0.00)	10.61%	13.45	2.47				
IDACORP, Inc.	IDA	\$88.94	4.10%	3.10%	3.50%	3.57%	5.45%	57.00%	60.00%	65.91%	(\$0.00)	8.35%	23.97	4.40				
Northwestern Corporation	NWE	\$58.74	2.40%	2.42%	4.50%	3.11%	5.45%	63.00%	62.00%	65.91%	(\$0.00)	9.14%	18.79	3.45				
OGE Energy Corp.	OGE	\$34.61	6.00%	5.80%	6.00%	5.93%	5.45%	68.00%	70.00%	65.91%	(\$0.00)	9.39%	17.62	3.24				
PNM Resources, Inc.	PNM	\$40.46	5.80%	5.90%	7.50%	6.40%	5.45%	57.00%	56.00%	65.91%	\$0.00	8.35%	23.93	4.39				
												Including Flotation Costs						
												Mean	8.89%	20.82	9.02%			
												Max	10.61%		10.74%			
												Min	8.35%		8.48%			
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.14	\$3.31	\$3.49	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$4.77	\$5.03	\$5.30	\$5.59	\$5.90	\$6.22	\$6.55	\$6.91	\$7.29
Alliant Energy Corporation	LNT	\$1.65	\$1.74	\$1.84	\$1.94	\$2.05	\$2.17	\$2.29	\$2.42	\$2.55	\$2.69	\$2.84	\$3.00	\$3.16	\$3.33	\$3.51	\$3.71	\$3.91
Black Hills Corporation	BKH	\$2.63	\$2.76	\$2.90	\$3.05	\$3.20	\$3.36	\$3.53	\$3.71	\$3.90	\$4.11	\$4.33	\$4.56	\$4.81	\$5.07	\$5.34	\$5.64	\$5.94
EI 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%	64.87%	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%		
EI Paso Electric Company	EE	52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%		
Hawaiian Electric Industries, Inc.	HE	69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%		
IDACORP, Inc.	IDA	57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%		
Northwestern Corporation	NWE	63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%		
OGE Energy Corp.	OGE	68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
PNM Resources, Inc.	PNM	57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	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	\$160.08	
Alliant Energy Corporation	LNT	\$1.18	\$1.26	\$1.34	\$1.43	\$1.51	\$1.60	\$1.68	\$1.78	\$1.87	\$1.98	\$2.08	\$2.20	\$2.32	\$2.44	\$2.58	\$88.56	
Black Hills Corporation	BKH	\$1.51	\$1.60	\$1.71	\$1.82	\$1.97	\$2.13	\$2.31	\$2.50	\$2.70	\$2.93	\$3.17	\$3.34	\$3.52	\$3.71	\$3.92	\$138.31	
EI Paso Electric Company	EE	\$1.37	\$1.51	\$1.65	\$1.81	\$1.93	\$2.07	\$2.21	\$2.36	\$2.53	\$2.70	\$2.89	\$3.05	\$3.22	\$3.39	\$3.58	\$118.03	
Hawaiian Electric Industries, Inc.	HE	\$1.75	\$1.86	\$1.97	\$2.09	\$2.18	\$2.27	\$2.37	\$2.47	\$2.57	\$2.68	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$70.51	
IDACORP, Inc.	IDA	\$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	\$189.35	
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	\$122.98	
OGE Energy Corp.	OGE	\$1.29	\$1.38	\$1.48	\$1.58	\$1.66	\$1.74	\$1.82	\$1.91	\$2.00	\$2.09	\$2.19	\$2.31	\$2.43	\$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	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
EI Paso Electric Company	EE	(\$54.57)	\$0.00	\$1.15	\$1.41	\$1.65	\$1.81	\$1.93	\$2.07	\$2.21	\$2.36	\$2.53	\$2.70	\$2.89	\$3.05	\$3.22	\$3.39	\$121.60
Hawaiian Electric Industries, Inc.	HE	(\$34.36)	\$0.00	\$1.47	\$1.79	\$1.97	\$2.09	\$2.18	\$2.27	\$2.37	\$2.47	\$2.57	\$2.68	\$2.80	\$2.95	\$3.11	\$3.28	\$73.97
IDACORP, Inc.	IDA	(\$88.94)	\$0.00	\$2.02	\$2.45	\$2.67	\$2.82	\$2.96	\$3.12	\$3.29	\$3.49	\$3.70	\$3.94	\$4.21	\$4.44	\$4.68	\$4.94	\$194.56
Northwestern Corporation	NWE	(\$58.74)	\$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	\$127.29
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	\$75.04
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	\$90.53

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
Company	Ticker	Stock Price	EPS Growth Rate Estimates			Long-Term Growth	Payout Ratio			Iterative Solution		Terminal P/E Ratio	Terminal PEG Ratio					
			Zacks	First Call	Value Line		High Growth	2018	2021	2028	Proof			IRR				
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				
EI 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				
												Including Flotation Costs						
												Mean	9.23%	19.34	9.36%			
												Max	11.97%		12.10%			
												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	\$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
EI 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%	64.87%	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%		
EI Paso Electric Company	EE	52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%		
Hawaiian Electric Industries, Inc.	HE	69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%		
IDACORP, Inc.	IDA	57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%		
Northwestern Corporation	NWE	63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%		
OGE Energy Corp.	OGE	68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
PNM Resources, Inc.	PNM	57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value	
ALLETE, Inc.	ALE	\$2.19	\$2.31	\$2.44	\$2.58	\$2.76	\$2.96	\$3.17	\$3.39	\$3.62	\$3.87	\$4.12	\$4.35	\$4.58	\$4.83	\$5.10	\$160.82	
Alliant Energy Corporation	LNT	\$1.19	\$1.27	\$1.36	\$1.46	\$1.54	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.27	\$2.39	\$2.52	\$2.66	\$88.75	
Black Hills Corporation	BKH	\$1.58	\$1.72	\$1.87	\$2.04	\$2.26	\$2.50	\$2.75	\$3.01	\$3.28	\$3.57	\$3.86	\$4.07	\$4.29	\$4.53	\$4.77	\$140.78	
EI Paso Electric Company	EE	\$1.38	\$1.51	\$1.66	\$1.82	\$1.94	\$2.08	\$2.22	\$2.38	\$2.55	\$2.73	\$2.92	\$3.08	\$3.24	\$3.42	\$3.61	\$118.10	
Hawaiian Electric Industries, Inc.	HE	\$1.86	\$2.04	\$2.23	\$2.44	\$2.63	\$2.81	\$2.98	\$3.16	\$3.33	\$3.49	\$3.64	\$3.83	\$4.04	\$4.26	\$4.50	\$72.69	
IDACORP, Inc.	IDA	\$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	\$189.92	
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	\$124.16	
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	\$72.37	
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	\$88.74	
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	\$1.84	\$2.26	\$2.44	\$2.58	\$2.76	\$2.96	\$3.17	\$3.39	\$3.62	\$3.87	\$4.12	\$4.35	\$4.58	\$4.83	\$165.92
Alliant Energy Corporation	LNT	(\$41.81)	\$0.00	\$0.99	\$1.22	\$1.36	\$1.46	\$1.54	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.27	\$2.39	\$2.52	\$91.40
Black Hills Corporation	BKH	(\$63.44)	\$0.00	\$1.32	\$1.64	\$1.87	\$2.04	\$2.26	\$2.50	\$2.75	\$3.01	\$3.28	\$3.57	\$3.86	\$4.07	\$4.29	\$4.53	\$145.55
EI Paso Electric Company	EE	(\$54.57)	\$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	\$121.71
Hawaiian Electric Industries, Inc.	HE	(\$34.36)	\$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	\$77.19
IDACORP, Inc.	IDA	(\$88.94)	\$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	\$195.36
Northwestern Corporation	NWE	(\$58.74)	\$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	\$128.99
OGE Energy Corp.	OGE	(\$34.61)	\$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	\$75.09
PNM Resources, Inc.	PNM	(\$40.46)	\$0.00	\$0.81	\$1.00	\$1.10	\$1.17	\$1.29	\$1.42	\$1.55	\$1.69	\$1.84	\$1.99	\$2.14	\$2.26	\$2.38	\$2.51	\$91.38

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]				
Company	Ticker	Stock Price	EPS Growth Rate Estimates			Long-Term Growth	Payout Ratio			Iterative Solution		Terminal P/E Ratio	Terminal PEG Ratio					
			Zacks	First Call	Value Line		2018	2021	2028	Proof	IRR							
ALLETE, Inc.	ALE	\$74.89	6.10%	5.00%	5.00%	5.00%	5.45%	62.00%	61.00%	65.91%	(\$0.00)	8.52%	22.58	4.15				
Alliant Energy Corporation	LNT	\$41.81	5.40%	5.45%	6.00%	5.40%	5.45%	64.00%	66.00%	65.91%	(\$0.00)	8.46%	23.03	4.23				
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	4.80				
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				
PNM Resources, Inc.	PNM	\$40.46	5.80%	5.90%	7.50%	5.80%	5.45%	57.00%	56.00%	65.91%	(\$0.00)	8.22%	25.01	4.59				
												Including Flotation Costs						
												Mean	8.65%	22.10	8.78%			
												Max	9.35%		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	\$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%	64.87%	65.33%	66.00%	65.99%	65.97%	65.96%	65.95%	65.93%	65.92%	65.91%	65.91%	65.91%	65.91%	65.91%		
Black Hills Corporation	BKH	52.00%	52.67%	53.33%	54.00%	55.70%	57.40%	59.10%	60.80%	62.50%	64.21%	65.91%	65.91%	65.91%	65.91%	65.91%		
El Paso Electric Company	EE	52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%		
Hawaiian Electric Industries, Inc.	HE	69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%		
IDACORP, Inc.	IDA	57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%		
Northwestern Corporation	NWE	63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%		
OGE Energy Corp.	OGE	68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
PNM Resources, Inc.	PNM	57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value	
ALLETE, Inc.	ALE	\$2.15	\$2.24	\$2.34	\$2.44	\$2.60	\$2.76	\$2.93	\$3.12	\$3.32	\$3.54	\$3.77	\$3.98	\$4.19	\$4.42	\$4.66	\$159.74	
Alliant Energy Corporation	LNT	\$1.17	\$1.25	\$1.33	\$1.42	\$1.49	\$1.57	\$1.66	\$1.75	\$1.84	\$1.94	\$2.05	\$2.16	\$2.28	\$2.40	\$2.53	\$88.46	
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	\$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.	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	\$72.27	
PNM Resources, Inc.	PNM	\$0.93	\$0.98	\$1.03	\$1.08	\$1.18	\$1.27	\$1.38	\$1.49	\$1.61	\$1.74	\$1.87	\$1.97	\$2.08	\$2.19	\$2.31	\$87.78	
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	6/30/24	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	\$164.40
Alliant Energy Corporation	LNT	(\$41.81)	\$0.00	\$0.98	\$1.20	\$1.33	\$1.42	\$1.49	\$1.57	\$1.66	\$1.75	\$1.84	\$1.94	\$2.05	\$2.16	\$2.28	\$2.40	\$90.99
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	(\$58.74)	\$0.00	\$1.88	\$2.27	\$2.32	\$2.37	\$2.45	\$2.54	\$2.65	\$2.78	\$2.92	\$3.10	\$3.29	\$3.47	\$3.66	\$3.86	\$126.51
OGE Energy Corp.	OGE	(\$34.61)	\$0.00	\$1.08	\$1.32	\$1.47	\$1.57	\$1.65	\$1.73	\$1.81	\$1.89	\$1.98	\$2.07	\$2.17	\$2.28	\$2.41	\$2.54	\$74.95
PNM Resources, Inc.	PNM	(\$40.46)	\$0.00	\$0.78	\$0.96	\$1.03	\$1.08	\$1.18	\$1.27	\$1.38	\$1.49	\$1.61	\$1.74	\$1.87	\$1.97	\$2.08	\$2.19	\$90.09

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
Company	Ticker	Stock Price	EPS Growth Rate Estimates				Long-Term Growth	Payout Ratio			Iterative Solution		Terminal P/E Ratio	Terminal PEG Ratio				
			Zacks	First Call	Line	Average		2018	2021	2028	Proof	IRR						
ALLETE, Inc.	ALE	\$70.32	6.10%	5.00%	5.00%	5.37%	5.45%	62.00%	61.00%	65.91%	\$0.00	8.38%	19.16	3.52				
Alliant Energy Corporation	LNT	\$39.05	5.40%	5.45%	6.00%	5.62%	5.45%	64.00%	66.00%	65.91%	\$0.00	8.15%	19.16	3.52				
Black Hills Corporation	BKH	\$53.18	4.10%	3.50%	7.50%	5.03%	5.45%	52.00%	54.00%	65.91%	\$0.00	8.87%	19.16	3.52				
EI 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.	OGE	\$31.38	6.00%	5.80%	6.00%	5.93%	5.45%	68.00%	70.00%	65.91%	\$0.00	10.84%	19.16	3.52				
PNM Resources, Inc.	PNM	\$36.12	5.80%	5.90%	7.50%	6.40%	5.45%	57.00%	56.00%	65.91%	\$0.00	8.04%	19.16	3.52				
											Mean	9.29%	19.16	9.42%				
											Max	12.80%		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.	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
EI 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%	64.87%	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%		
EI Paso Electric Company	EE	52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%		
Hawaiian Electric Industries, Inc.	HE	69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%		
IDACORP, Inc.	IDA	57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%		
Northwestern Corporation	NWE	63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%		
OGE Energy Corp.	OGE	68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
PNM Resources, Inc.	PNM	57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	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	
EI Paso Electric Company	EE	\$1.37	\$1.51	\$1.65	\$1.81	\$1.93	\$2.07	\$2.21	\$2.36	\$2.53	\$2.70	\$2.89	\$3.05	\$3.22	\$3.39	\$3.58	\$104.03	
Hawaiian Electric Industries, Inc.	HE	\$1.75	\$1.86	\$1.97	\$2.09	\$2.18	\$2.27	\$2.37	\$2.47	\$2.57	\$2.68	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$100.48	
IDACORP, Inc.	IDA	\$2.41	\$2.54	\$2.67	\$2.82	\$2.96	\$3.12	\$3.29	\$3.49	\$3.70	\$3.94	\$4.21	\$4.44	\$4.68	\$4.94	\$5.21	\$151.37	
Northwestern Corporation	NWE	\$2.27	\$2.33	\$2.39	\$2.45	\$2.55	\$2.66	\$2.79	\$2.93	\$3.10	\$3.28	\$3.49	\$3.68	\$3.88	\$4.09	\$4.31	\$125.42	
OGE Energy Corp.	OGE	\$1.29	\$1.38	\$1.48	\$1.58	\$1.66	\$1.74	\$1.82	\$1.91	\$2.00	\$2.09	\$2.19	\$2.31	\$2.43	\$2.57	\$2.71	\$78.67	
PNM Resources, Inc.	PNM	\$0.94	\$1.00	\$1.05	\$1.11	\$1.22	\$1.32	\$1.44	\$1.56	\$1.69	\$1.82	\$1.96	\$2.07	\$2.18	\$2.30	\$2.43	\$70.55	
Projected Annual Data Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
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	(\$70.32)	\$0.00	\$1.81	\$2.22	\$2.37	\$2.49	\$2.65	\$2.83	\$3.01	\$3.21	\$3.42	\$3.65	\$3.89	\$4.10	\$4.32	\$4.56	\$144.45
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	\$77.45
Black Hills Corporation	BKH	(\$53.18)	\$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
EI 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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
Company	Ticker	Price	EPS Growth Rate Estimates			Long-Term Growth	Payout Ratio			Iterative Solution		Terminal P/E Ratio	Terminal PEG Ratio					
			Zacks	First Call	Value Line		High Growth	2018	2021	2028	Proof			IRR				
ALLETE, Inc.	ALE	\$70.32	6.10%	5.00%	5.00%	6.10%	5.45%	62.00%	61.00%	65.91%	\$0.00	8.89%	19.16	3.52				
Alliant Energy Corporation	LNT	\$39.05	5.40%	5.45%	6.00%	6.00%	5.45%	64.00%	66.00%	65.91%	\$0.00	8.41%	19.16	3.52				
Black Hills Corporation	BKH	\$53.18	4.10%	3.50%	7.50%	7.50%	5.45%	52.00%	54.00%	65.91%	\$0.00	10.58%	19.16	3.52				
EI Paso Electric Company	EE	\$50.76	5.10%	5.20%	5.00%	5.20%	5.45%	52.00%	59.00%	65.91%	\$0.00	8.63%	19.16	3.52				
Hawaiian Electric Industries, Inc.	HE	\$33.54	5.60%	8.50%	1.50%	8.50%	5.45%	69.00%	71.00%	65.91%	\$0.00	15.31%	19.16	3.52				
IDACORP, Inc.	IDA	\$83.89	4.10%	3.10%	3.50%	4.10%	5.45%	57.00%	60.00%	65.91%	\$0.00	7.91%	19.16	3.52				
Northwestern Corporation	NWE	\$52.40	2.40%	2.42%	4.50%	4.50%	5.45%	63.00%	62.00%	65.91%	\$0.00	11.40%	19.16	3.52				
OGE Energy Corp.	OGE	\$31.38	6.00%	5.80%	6.00%	6.00%	5.45%	68.00%	70.00%	65.91%	\$0.00	10.89%	19.16	3.52				
PNM Resources, Inc.	PNM	\$36.12	5.80%	5.90%	7.50%	7.50%	5.45%	57.00%	56.00%	65.91%	\$0.00	8.78%	19.16	3.52				
											Mean	10.09%	19.16	10.22%				
											Max	15.31%		15.44%				
											Min	7.91%		8.04%				
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.14	\$3.33	\$3.53	\$3.75	\$3.98	\$4.22	\$4.48	\$4.75	\$5.03	\$5.32	\$5.62	\$5.93	\$6.25	\$6.59	\$6.95	\$7.33	\$7.73
Alliant Energy Corporation	LNT	\$1.65	\$1.75	\$1.85	\$1.97	\$2.08	\$2.21	\$2.34	\$2.48	\$2.62	\$2.77	\$2.93	\$3.09	\$3.26	\$3.44	\$3.62	\$3.82	\$4.03
Black Hills Corporation	BKH	\$2.63	\$2.83	\$3.04	\$3.27	\$3.51	\$3.78	\$4.06	\$4.35	\$4.65	\$4.95	\$5.25	\$5.55	\$5.86	\$6.18	\$6.51	\$6.87	\$7.24
EI 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%	64.87%	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%		
EI Paso Electric Company	EE	52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%		
Hawaiian Electric Industries, Inc.	HE	69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%		
IDACORP, Inc.	IDA	57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%		
Northwestern Corporation	NWE	63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%		
OGE Energy Corp.	OGE	68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
PNM Resources, Inc.	PNM	57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value	
ALLETE, Inc.	ALE	\$2.19	\$2.31	\$2.44	\$2.58	\$2.76	\$2.96	\$3.17	\$3.39	\$3.62	\$3.87	\$4.12	\$4.35	\$4.58	\$4.83	\$5.10	\$148.13	
Alliant Energy Corporation	LNT	\$1.19	\$1.27	\$1.36	\$1.46	\$1.54	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.27	\$2.39	\$2.52	\$2.66	\$77.22	
Black Hills Corporation	BKH	\$1.58	\$1.72	\$1.87	\$2.04	\$2.26	\$2.50	\$2.75	\$3.01	\$3.28	\$3.57	\$3.86	\$4.07	\$4.29	\$4.53	\$4.77	\$138.71	
EI Paso Electric Company	EE	\$1.38	\$1.51	\$1.66	\$1.82	\$1.94	\$2.08	\$2.22	\$2.38	\$2.55	\$2.73	\$2.92	\$3.08	\$3.24	\$3.42	\$3.61	\$104.87	
Hawaiian Electric Industries, Inc.	HE	\$1.86	\$2.04	\$2.23	\$2.44	\$2.63	\$2.81	\$2.98	\$3.16	\$3.33	\$3.49	\$3.64	\$3.83	\$4.04	\$4.26	\$4.50	\$130.70	
IDACORP, Inc.	IDA	\$2.43	\$2.58	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.63	\$3.86	\$4.12	\$4.40	\$4.64	\$4.89	\$5.16	\$5.44	\$158.12	
Northwestern Corporation	NWE	\$2.33	\$2.42	\$2.52	\$2.62	\$2.76	\$2.92	\$3.08	\$3.27	\$3.46	\$3.68	\$3.91	\$4.12	\$4.35	\$4.58	\$4.83	\$140.55	
OGE Energy Corp.	OGE	\$1.29	\$1.38	\$1.48	\$1.58	\$1.66	\$1.75	\$1.83	\$1.92	\$2.01	\$2.11	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$79.09	
PNM Resources, Inc.	PNM	\$0.96	\$1.03	\$1.10	\$1.17	\$1.29	\$1.42	\$1.55	\$1.69	\$1.84	\$1.99	\$2.14	\$2.26	\$2.38	\$2.51	\$2.65	\$77.00	
Projected Annual Data 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	6/30/24	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	\$1.84	\$2.26	\$2.44	\$2.58	\$2.76	\$2.96	\$3.17	\$3.39	\$3.62	\$3.87	\$4.12	\$4.35	\$4.58	\$4.83	\$153.22
Alliant Energy Corporation	LNT	(\$39.05)	\$0.00	\$0.99	\$1.22	\$1.36	\$1.46	\$1.54	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.27	\$2.39	\$2.52	\$79.87
Black Hills Corporation	BKH	(\$53.18)	\$0.00	\$1.32	\$1.64	\$1.87	\$2.04	\$2.26	\$2.50	\$2.75	\$3.01	\$3.28	\$3.57	\$3.86	\$4.07	\$4.29	\$4.53	\$143.49
EI Paso Electric Company	EE	(\$50.76)	\$0.00	\$1.15	\$1.41	\$1.66	\$1.82	\$1.94	\$2.08	\$2.22	\$2.38	\$2.55	\$2.73	\$2.92	\$3.08	\$3.24	\$3.42	\$108.48
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
IDACORP, 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
Northwestern Corporation	NWE	(\$52.40)	\$0.00	\$1.96	\$2.38	\$2.52	\$2.62	\$2.76	\$2.92	\$3.08	\$3.27	\$3.46	\$3.68	\$3.91	\$4.12	\$4.35	\$4.58	\$145.38
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	\$81.81
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]				
Company	Ticker	Stock Price	EPS Growth Rate Estimates			Long-Term Growth	Payout Ratio			Iterative Solution		Terminal P/E Ratio	Terminal					
			Zacks	First Call	Value Line		Low Growth	2018	2021	2028	Proof			IRR				
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				
EI 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				
											Mean	8.66%	19.16	8.79%				
											Max	10.75%		10.88%				
											Min	7.22%		7.35%				
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.14	\$3.30	\$3.46	\$3.63	\$3.82	\$4.01	\$4.21	\$4.42	\$4.65	\$4.89	\$5.15	\$5.43	\$5.72	\$6.03	\$6.36	\$6.71	\$7.08
Alliant Energy Corporation	LNT	\$1.65	\$1.74	\$1.83	\$1.93	\$2.04	\$2.15	\$2.26	\$2.38	\$2.51	\$2.65	\$2.79	\$2.95	\$3.11	\$3.28	\$3.45	\$3.64	\$3.84
Black Hills Corporation	BKH	\$2.63	\$2.72	\$2.82	\$2.92	\$3.02	\$3.12	\$3.23	\$3.36	\$3.50	\$3.65	\$3.83	\$4.02	\$4.24	\$4.47	\$4.72	\$4.97	\$5.24
EI 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%	64.87%	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%		
EI Paso Electric Company	EE	52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%		
Hawaiian Electric Industries, Inc.	HE	69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%		
IDACORP, Inc.	IDA	57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%		
Northwestern Corporation	NWE	63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%		
OGE Energy Corp.	OGE	68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
PNM Resources, Inc.	PNM	57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value	
ALLETE, Inc.	ALE	\$2.15	\$2.24	\$2.34	\$2.44	\$2.60	\$2.76	\$2.93	\$3.12	\$3.32	\$3.54	\$3.77	\$3.98	\$4.19	\$4.42	\$4.66	\$135.57	
Alliant Energy Corporation	LNT	\$1.17	\$1.25	\$1.33	\$1.42	\$1.49	\$1.57	\$1.66	\$1.75	\$1.84	\$1.94	\$2.05	\$2.16	\$2.28	\$2.40	\$2.53	\$73.58	
Black Hills Corporation	BKH	\$1.47	\$1.54	\$1.61	\$1.69	\$1.80	\$1.93	\$2.07	\$2.22	\$2.39	\$2.58	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$100.49	
EI 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	\$103.19	
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	\$74.17	
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	\$145.69	
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	\$118.32	
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	\$77.83	
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	\$67.24	
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	(\$70.32)	\$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	(\$39.05)	\$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	(\$53.18)	\$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
EI Paso Electric Company	EE	(\$50.76)	\$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	(\$33.54)	\$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
IDACORP, Inc.	IDA	(\$83.88)	\$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
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	\$122.39
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	\$80.50
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	\$69.55

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
Company	Ticker	Stock Price	EPS Growth Rate Estimates			Long-Term Value	Payout Ratio			Iterative Solution		Terminal P/E Ratio	Terminal					
			Zacks	First Call	Line		Average	Growth	2018	2021	2028			Proof	IRR			
ALLETE, Inc.	ALE	\$74.69	6.10%	5.00%	5.00%	5.37%	5.45%	62.00%	61.00%	65.91%	\$0.00	7.82%	19.16	3.52				
Alliant Energy Corporation	LNT	\$41.93	5.40%	5.45%	6.00%	5.62%	5.45%	64.00%	66.00%	65.91%	\$0.00	7.49%	19.16	3.52				
Black Hills Corporation	BKH	\$57.52	4.10%	3.50%	7.50%	5.03%	5.45%	52.00%	54.00%	65.91%	\$0.00	8.15%	19.16	3.52				
El Paso Electric Company	EE	\$55.15	5.10%	5.20%	5.00%	5.10%	5.45%	52.00%	59.00%	65.91%	\$0.00	7.80%	19.16	3.52				
Hawaiian Electric Industries, Inc.	HE	\$35.46	5.60%	8.50%	1.50%	5.20%	5.45%	69.00%	71.00%	65.91%	\$0.00	12.21%	19.16	3.52				
IDACORP, Inc.	IDA	\$90.03	4.10%	3.10%	3.50%	3.57%	5.45%	57.00%	60.00%	65.91%	\$0.00	6.90%	19.16	3.52				
Northwestern Corporation	NWE	\$57.59	2.40%	2.42%	4.50%	3.11%	5.45%	63.00%	62.00%	65.91%	\$0.00	9.45%	19.16	3.52				
OGE Energy Corp.	OGE	\$33.48	6.00%	5.80%	6.00%	5.93%	5.45%	68.00%	70.00%	65.91%	\$0.00	10.20%	19.16	3.52				
PNM Resources, Inc.	PNM	\$40.41	5.80%	5.90%	7.50%	6.40%	5.45%	57.00%	56.00%	65.91%	\$0.00	7.03%	19.16	3.52				
												Including Flotation Costs						
												Mean	8.56%	19.16	8.69%			
												Max	12.21%		12.34%			
												Min	6.90%		7.03%			
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.14	\$3.31	\$3.49	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$4.77	\$5.03	\$5.30	\$5.59	\$5.90	\$6.22	\$6.55	\$6.91	\$7.29
Alliant Energy Corporation	LNT	\$1.65	\$1.74	\$1.84	\$1.94	\$2.05	\$2.17	\$2.29	\$2.42	\$2.55	\$2.69	\$2.84	\$3.00	\$3.16	\$3.33	\$3.51	\$3.71	\$3.91
Black Hills Corporation	BKH	\$2.63	\$2.76	\$2.90	\$3.05	\$3.20	\$3.36	\$3.53	\$3.71	\$3.90	\$4.11	\$4.33	\$4.56	\$4.81	\$5.07	\$5.34	\$5.64	\$5.94
El Paso Electric Company	EE	\$2.39	\$2.51	\$2.64	\$2.77	\$2.92	\$3.06	\$3.22	\$3.39	\$3.56	\$3.75	\$3.95	\$4.16	\$4.39	\$4.63	\$4.88	\$5.15	\$5.43
Hawaiian Electric Industries, Inc.	HE	\$2.29	\$2.41	\$2.53	\$2.67	\$2.80	\$2.95	\$3.10	\$3.27	\$3.44	\$3.62	\$3.82	\$4.02	\$4.24	\$4.47	\$4.72	\$4.97	\$5.24
IDACORP, Inc.	IDA	\$3.94	\$4.08	\$4.23	\$4.38	\$4.53	\$4.69	\$4.86	\$5.05	\$5.26	\$5.50	\$5.76	\$6.06	\$6.39	\$6.74	\$7.11	\$7.49	\$7.90
Northwestern Corporation	NWE	\$3.39	\$3.50	\$3.60	\$3.72	\$3.83	\$3.95	\$4.07	\$4.22	\$4.38	\$4.57	\$4.78	\$5.02	\$5.29	\$5.58	\$5.89	\$6.21	\$6.55
OGE Energy Corp.	OGE	\$1.69	\$1.79	\$1.90	\$2.01	\$2.13	\$2.25	\$2.39	\$2.53	\$2.67	\$2.83	\$2.98	\$3.15	\$3.32	\$3.50	\$3.69	\$3.89	\$4.11
PNM Resources, Inc.	PNM	\$1.46	\$1.55	\$1.65	\$1.76	\$1.87	\$1.99	\$2.12	\$2.25	\$2.39	\$2.53	\$2.67	\$2.82	\$2.98	\$3.14	\$3.31	\$3.49	\$3.68
Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]		
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032		
ALLETE, Inc.	ALE	62.00%	61.67%	61.33%	61.00%	61.70%	62.40%	63.10%	63.80%	64.50%	65.21%	65.91%	65.91%	65.91%	65.91%	65.91%		
Alliant Energy Corporation	LNT	64.00%	64.87%	65.33%	66.00%	65.99%	65.97%	65.96%	65.95%	65.93%	65.92%	65.91%	65.91%	65.91%	65.91%	65.91%		
Black Hills Corporation	BKH	52.00%	52.67%	53.33%	54.00%	55.70%	57.40%	59.10%	60.80%	62.50%	64.21%	65.91%	65.91%	65.91%	65.91%	65.91%		
El Paso Electric Company	EE	52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%		
Hawaiian Electric Industries, Inc.	HE	69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%		
IDACORP, Inc.	IDA	57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%		
Northwestern Corporation	NWE	63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%		
OGE Energy Corp.	OGE	68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
PNM Resources, Inc.	PNM	57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	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.	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	Initial	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	\$144.45
Alliant Energy Corporation	LNT	(\$41.93)	\$0.00	\$0.99	\$1.21	\$1.34	\$1.43	\$1.51	\$1.60	\$1.68	\$1.78	\$1.87	\$1.98	\$2.08	\$2.20	\$2.32	\$2.44	\$77.45
Black Hills Corporation	BKH	(\$57.52)	\$0.00	\$1.26	\$1.55	\$1.71	\$1.82	\$1.97	\$2.13	\$2.31	\$2.50	\$2.70	\$2.93	\$3.17	\$3.34	\$3.52	\$3.71	\$117.77
El Paso Electric Company	EE	(\$55.15)	\$0.00	\$1.15	\$1.41	\$1.65	\$1.81	\$1.93	\$2.07	\$2.21	\$2.36	\$2.53	\$2.70	\$2.89	\$3.05	\$3.22	\$3.39	\$107.60
Hawaiian Electric Industries, Inc.	HE	(\$35.46)	\$0.00	\$1.47	\$1.79	\$1.97	\$2.09	\$2.18	\$2.27	\$2.37	\$2.47	\$2.57	\$2.68	\$2.80	\$2.95	\$3.11	\$3.28	\$103.94
IDACORP, Inc.	IDA	(\$90.03)	\$0.00	\$2.02	\$2.45	\$2.67	\$2.82	\$2.96	\$3.12	\$3.29	\$3.49	\$3.70	\$3.94	\$4.21	\$4.44	\$4.68	\$4.94	\$156.58
Northwestern Corporation	NWE	(\$57.59)	\$0.00	\$1.90	\$2.31	\$2.39	\$2.45	\$2.55	\$2.66	\$2.79	\$2.93	\$3.10	\$3.28	\$3.49	\$3.68	\$3.88	\$4.09	\$129.73
OGE Energy Corp.	OGE	(\$33.48)	\$0.00	\$1.08	\$1.33	\$1.48	\$1.58	\$1.66	\$1.74	\$1.82	\$1.91	\$2.00	\$2.09	\$2.19	\$2.31	\$2.43	\$2.57	\$81.37
PNM Resources, Inc.	PNM	(\$40.41)	\$0.00	\$0.79	\$0.97	\$1.05	\$1.11	\$1.22	\$1.32	\$1.44	\$1.56	\$1.69	\$1.82	\$1.96	\$2.07	\$2.18	\$2.30	\$72.98

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
Company	Ticker	Stock Price	EPS Growth Rate Estimates			Long-Term Growth	Payout Ratio	Iterative Solution	Terminal	Terminal									
			Zacks	First Call	Value Line						High 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	8.33%	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					
											Mean	9.36%	19.16	9.49%					
											Max	14.69%		14.82%					
											Min	7.26%		7.39%					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	\$3.14	\$3.33	\$3.53	\$3.75	\$3.98	\$4.22	\$4.48	\$4.75	\$5.03	\$5.32	\$5.62	\$5.93	\$6.25	\$6.59	\$6.95	\$7.33	\$7.73	
Alliant Energy Corporation	LNT	\$1.65	\$1.75	\$1.85	\$1.97	\$2.08	\$2.21	\$2.34	\$2.48	\$2.62	\$2.77	\$2.93	\$3.09	\$3.26	\$3.44	\$3.62	\$3.82	\$4.03	
Black Hills Corporation	BKH	\$2.63	\$2.83	\$3.04	\$3.27	\$3.51	\$3.78	\$4.06	\$4.35	\$4.65	\$4.95	\$5.25	\$5.55	\$5.86	\$6.18	\$6.51	\$6.87	\$7.24	
El Paso Electric Company	EE	\$2.39	\$2.51	\$2.65	\$2.78	\$2.93	\$3.08	\$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%	64.87%	65.33%	66.00%	65.99%	65.97%	65.96%	65.95%	65.93%	65.92%	65.91%	65.91%	65.91%	65.91%	65.91%		
Black Hills Corporation	BKH		52.00%	52.67%	53.33%	54.00%	55.70%	57.40%	59.10%	60.80%	62.50%	64.21%	65.91%	65.91%	65.91%	65.91%	65.91%		
El Paso Electric Company	EE		52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%		
Hawaiian Electric Industries, Inc.	HE		69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%		
IDACORP, Inc.	IDA		57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%		
Northwestern Corporation	NWE		63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%		
OGE Energy Corp.	OGE		68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
PNM Resources, Inc.	PNM		57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
Projected Annual Cash Flows			[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	
Company	Ticker		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value	
ALLETE, Inc.	ALE		\$2.19	\$2.31	\$2.44	\$2.58	\$2.76	\$2.96	\$3.17	\$3.39	\$3.62	\$3.87	\$4.12	\$4.35	\$4.58	\$4.83	\$5.10	\$148.13	
Alliant Energy Corporation	LNT		\$1.19	\$1.27	\$1.36	\$1.46	\$1.54	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.27	\$2.39	\$2.52	\$2.66	\$77.22	
Black Hills Corporation	BKH		\$1.58	\$1.72	\$1.87	\$2.04	\$2.26	\$2.50	\$2.75	\$3.01	\$3.28	\$3.57	\$3.86	\$4.07	\$4.29	\$4.53	\$4.77	\$138.71	
El Paso Electric Company	EE		\$1.38	\$1.51	\$1.66	\$1.82	\$1.94	\$2.08	\$2.22	\$2.38	\$2.55	\$2.73	\$2.92	\$3.08	\$3.24	\$3.42	\$3.61	\$104.87	
Hawaiian Electric Industries, Inc.	HE		\$1.86	\$2.04	\$2.23	\$2.44	\$2.63	\$2.81	\$2.98	\$3.16	\$3.33	\$3.49	\$3.64	\$3.83	\$4.04	\$4.26	\$4.50	\$130.70	
IDACORP, Inc.	IDA		\$2.43	\$2.58	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.63	\$3.86	\$4.12	\$4.40	\$4.64	\$4.89	\$5.16	\$5.44	\$158.12	
Northwestern Corporation	NWE		\$2.33	\$2.42	\$2.52	\$2.62	\$2.76	\$2.92	\$3.08	\$3.27	\$3.46	\$3.68	\$3.91	\$4.12	\$4.35	\$4.58	\$4.83	\$140.55	
OGE Energy Corp.	OGE		\$1.29	\$1.38	\$1.48	\$1.58	\$1.66	\$1.75	\$1.83	\$1.92	\$2.01	\$2.11	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$79.09	
PNM Resources, Inc.	PNM		\$0.96	\$1.03	\$1.10	\$1.17	\$1.29	\$1.42	\$1.55	\$1.69	\$1.84	\$1.99	\$2.14	\$2.26	\$2.38	\$2.51	\$2.65	\$77.00	
Projected Annual Data Investor Cash Flows			[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
Company	Ticker	Initial	Outflow	2/28/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$74.69)	\$0.00	\$1.84	\$2.26	\$2.44	\$2.58	\$2.76	\$2.96	\$3.17	\$3.39	\$3.62	\$3.87	\$4.12	\$4.35	\$4.58	\$4.83	\$153.22	
Alliant Energy Corporation	LNT	(\$41.93)	\$0.00	\$0.99	\$1.22	\$1.36	\$1.46	\$1.54	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.27	\$2.39	\$2.52	\$79.87	
Black Hills Corporation	BKH	(\$57.52)	\$0.00	\$1.32	\$1.64	\$1.87	\$2.04	\$2.26	\$2.50	\$2.75	\$3.01	\$3.28	\$3.57	\$3.86	\$4.07	\$4.29	\$4.53	\$143.49	
El Paso Electric Company	EE	(\$55.15)	\$0.00	\$1.15	\$1.41	\$1.66	\$1.82	\$1.94	\$2.08	\$2.22	\$2.38	\$2.55	\$2.73	\$2.92	\$3.08	\$3.24	\$3.42	\$108.48	
Hawaiian Electric Industries, Inc.	HE	(\$35.46)	\$0.00	\$1.56	\$1.94	\$2.23	\$2.44	\$2.63	\$2.81	\$2.98	\$3.16	\$3.33	\$3.49	\$3.64	\$3.83	\$4.04	\$4.26	\$135.20	
IDACORP, Inc.	IDA	(\$90.03)	\$0.00	\$2.04	\$2.48	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.63	\$3.86	\$4.12	\$4.40	\$4.64	\$4.89	\$5.16	\$163.56	
Northwestern Corporation	NWE	(\$57.59)	\$0.00	\$1.96	\$2.38	\$2.52	\$2.62	\$2.76	\$2.92	\$3.08	\$3.27	\$3.46	\$3.68	\$3.91	\$4.12	\$4.35	\$4.58	\$145.38	
OGE Energy Corp.	OGE	(\$33.48)	\$0.00	\$1.08	\$1.33	\$1.48	\$1.58	\$1.66	\$1.75	\$1.83	\$1.92	\$2.01	\$2.11	\$2.20	\$2.32	\$2.45	\$2.58	\$81.81	
PNM Resources, Inc.	PNM	(\$40.41)	\$0.00	\$0.81	\$1.00	\$1.10	\$1.17	\$1.29	\$1.42	\$1.55	\$1.69	\$1.84	\$1.99	\$2.14	\$2.26	\$2.38	\$2.51	\$79.65	

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
Company	Ticker	Stock Price	EPS Growth Rate Estimates			Long-Term Growth	Payout Ratio			Iterative Solution		Terminal P/E Ratio	Terminal					
			Zacks	First Call	Value Line		2018	2021	2028	Proof	IRR							
ALLETE, Inc.	ALE	\$74.69	6.10%	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%	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%	52.00%	54.00%	65.91%	\$0.00	7.10%	19.16	3.52					
EI Paso Electric Company	EE	\$55.15	5.10%	5.20%	5.00%	5.00%	54.5%	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				
											Mean	7.94%	19.16	8.07%				
											Max	10.10%		10.23%				
											Min	6.58%		6.71%				
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
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
EI 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%	64.87%	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%		
EI Paso Electric Company	EE	52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%		
Hawaiian Electric Industries, Inc.	HE	69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%		
IDACORP, Inc.	IDA	57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%		
Northwestern Corporation	NWE	63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%		
OGE Energy Corp.	OGE	68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
PNM Resources, Inc.	PNM	57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value	
ALLETE, Inc.	ALE	\$2.15	\$2.24	\$2.34	\$2.44	\$2.60	\$2.76	\$2.93	\$3.12	\$3.32	\$3.54	\$3.77	\$3.98	\$4.19	\$4.42	\$4.66	\$135.57	
Alliant Energy Corporation	LNT	\$1.17	\$1.25	\$1.33	\$1.42	\$1.49	\$1.57	\$1.66	\$1.75	\$1.84	\$1.94	\$2.05	\$2.16	\$2.28	\$2.40	\$2.53	\$73.58	
Black Hills Corporation	BKH	\$1.47	\$1.54	\$1.61	\$1.69	\$1.80	\$1.93	\$2.07	\$2.22	\$2.39	\$2.58	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$100.49	
EI 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	\$103.19	
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	\$74.17	
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	\$145.69	
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	\$118.32	
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	\$77.83	
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	\$67.24	
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	6/30/24	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	\$1.80	\$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	(\$41.93)	\$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	(\$57.52)	\$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
EI Paso Electric Company	EE	(\$55.15)	\$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	(\$35.46)	\$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
IDACORP, Inc.	IDA	(\$90.03)	\$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
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	\$122.39
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	\$80.50
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	\$69.55

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]				
Company	Ticker	Stock Price	EPS Growth Rate Estimates			Long-Term Value	Payout Ratio			Iterative Solution		Terminal P/E Ratio	Terminal					
			Zacks	First Call	Line		Average	Growth	2018	2021	2028			Proof	IRR			
ALLETE, Inc.	ALE	\$74.89	6.10%	5.00%	5.00%	5.37%	5.45%	62.00%	61.00%	65.91%	\$0.00	7.80%	19.16	3.52				
Alliant Energy Corporation	LNT	\$41.81	5.40%	5.45%	6.00%	5.62%	5.45%	64.00%	66.00%	65.91%	\$0.00	7.52%	19.16	3.52				
Black Hills Corporation	BKH	\$63.44	4.10%	3.50%	7.50%	5.03%	5.45%	52.00%	54.00%	65.91%	\$0.00	7.27%	19.16	3.52				
El Paso Electric Company	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	\$34.36	5.60%	8.50%	1.50%	5.20%	5.45%	69.00%	71.00%	65.91%	\$0.00	12.55%	19.16	3.52				
IDACORP, Inc.	IDA	\$88.94	4.10%	3.10%	3.50%	3.57%	5.45%	57.00%	60.00%	65.91%	\$0.00	7.01%	19.16	3.52				
Northwestern Corporation	NWE	\$58.74	2.40%	2.42%	4.50%	3.11%	5.45%	63.00%	62.00%	65.91%	\$0.00	9.26%	19.16	3.52				
OGE Energy Corp.	OGE	\$34.61	6.00%	5.80%	6.00%	5.93%	5.45%	68.00%	70.00%	65.91%	\$0.00	9.87%	19.16	3.52				
PNM Resources, Inc.	PNM	\$40.46	5.80%	5.90%	7.50%	6.40%	5.45%	57.00%	56.00%	65.91%	\$0.00	7.02%	19.16	3.52				
											Mean	8.46%	19.16	8.59%				
											Max	12.55%		12.68%				
											Min	7.01%		7.14%				
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.14	\$3.31	\$3.49	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$4.77	\$5.03	\$5.30	\$5.59	\$5.90	\$6.22	\$6.55	\$6.91	\$7.29
Alliant Energy Corporation	LNT	\$1.65	\$1.74	\$1.84	\$1.94	\$2.05	\$2.17	\$2.29	\$2.42	\$2.55	\$2.69	\$2.84	\$3.00	\$3.16	\$3.33	\$3.51	\$3.71	\$3.91
Black Hills Corporation	BKH	\$2.63	\$2.76	\$2.90	\$3.05	\$3.20	\$3.36	\$3.53	\$3.71	\$3.90	\$4.11	\$4.33	\$4.56	\$4.81	\$5.07	\$5.34	\$5.64	\$5.94
El Paso Electric Company	EE	\$2.39	\$2.51	\$2.64	\$2.77	\$2.92	\$3.06	\$3.22	\$3.39	\$3.56	\$3.75	\$3.95	\$4.16	\$4.39	\$4.63	\$4.88	\$5.15	\$5.43
Hawaiian Electric Industries, Inc.	HE	\$2.29	\$2.41	\$2.53	\$2.67	\$2.80	\$2.95	\$3.10	\$3.27	\$3.44	\$3.62	\$3.82	\$4.02	\$4.24	\$4.47	\$4.72	\$4.97	\$5.24
IDACORP, Inc.	IDA	\$3.94	\$4.08	\$4.23	\$4.38	\$4.53	\$4.69	\$4.86	\$5.05	\$5.26	\$5.50	\$5.76	\$6.06	\$6.39	\$6.74	\$7.11	\$7.49	\$7.90
Northwestern Corporation	NWE	\$3.39	\$3.50	\$3.60	\$3.72	\$3.83	\$3.95	\$4.07	\$4.22	\$4.38	\$4.57	\$4.78	\$5.02	\$5.29	\$5.58	\$5.89	\$6.21	\$6.55
OGE Energy Corp.	OGE	\$1.69	\$1.79	\$1.90	\$2.01	\$2.13	\$2.25	\$2.39	\$2.53	\$2.67	\$2.83	\$2.98	\$3.15	\$3.32	\$3.50	\$3.69	\$3.89	\$4.11
PNM Resources, Inc.	PNM	\$1.46	\$1.55	\$1.65	\$1.76	\$1.87	\$1.99	\$2.12	\$2.25	\$2.39	\$2.53	\$2.67	\$2.82	\$2.98	\$3.14	\$3.31	\$3.49	\$3.68
Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]		
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032		
ALLETE, Inc.	ALE	62.00%	61.67%	61.33%	61.00%	61.70%	62.40%	63.10%	63.80%	64.50%	65.21%	65.91%	65.91%	65.91%	65.91%	65.91%		
Alliant Energy Corporation	LNT	64.00%	64.87%	65.33%	66.00%	65.99%	65.97%	65.96%	65.95%	65.93%	65.92%	65.91%	65.91%	65.91%	65.91%	65.91%		
Black Hills Corporation	BKH	52.00%	52.67%	53.33%	54.00%	55.70%	57.40%	59.10%	60.80%	62.50%	64.21%	65.91%	65.91%	65.91%	65.91%	65.91%		
El Paso Electric Company	EE	52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%		
Hawaiian Electric Industries, Inc.	HE	69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%		
IDACORP, Inc.	IDA	57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%		
Northwestern Corporation	NWE	63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%		
OGE Energy Corp.	OGE	68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
PNM Resources, Inc.	PNM	57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	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.	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	Initial	2/28/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$74.89)	\$0.00	\$1.81	\$2.22	\$2.37	\$2.49	\$2.65	\$2.83	\$3.01	\$3.21	\$3.42	\$3.65	\$3.89	\$4.10	\$4.32	\$4.56	\$144.45
Alliant Energy Corporation	LNT	(\$41.81)	\$0.00	\$0.99	\$1.21	\$1.34	\$1.43	\$1.51	\$1.60	\$1.68	\$1.78	\$1.87	\$1.98	\$2.08	\$2.20	\$2.32	\$2.44	\$77.45
Black Hills Corporation	BKH	(\$63.44)	\$0.00	\$1.26	\$1.55	\$1.71	\$1.82	\$1.97	\$2.13	\$2.31	\$2.50	\$2.70	\$2.93	\$3.17	\$3.34	\$3.52	\$3.71	\$117.77
El Paso Electric Company	EE	(\$54.57)	\$0.00	\$1.15	\$1.41	\$1.65	\$1.81	\$1.93	\$2.07	\$2.21	\$2.36	\$2.53	\$2.70	\$2.89	\$3.05	\$3.22	\$3.39	\$107.60
Hawaiian Electric Industries, Inc.	HE	(\$34.35)	\$0.00	\$1.47	\$1.79	\$1.97	\$2.09	\$2.18	\$2.27	\$2.37	\$2.47	\$2.57	\$2.68	\$2.80	\$2.95	\$3.11	\$3.28	\$103.94
IDACORP, Inc.	IDA	(\$88.94)	\$0.00	\$2.02	\$2.45	\$2.67	\$2.82	\$2.96	\$3.12	\$3.29	\$3.49	\$3.70	\$3.94	\$4.21	\$4.44	\$4.68	\$4.94	\$156.58
Northwestern Corporation	NWE	(\$58.73)	\$0.00	\$1.90	\$2.31	\$2.39	\$2.45	\$2.55	\$2.66	\$2.79	\$2.93	\$3.10	\$3.28	\$3.49	\$3.68	\$3.88	\$4.09	\$129.73
OGE Energy Corp.	OGE	(\$34.61)	\$0.00	\$1.08	\$1.33	\$1.48	\$1.58	\$1.66	\$1.74	\$1.82	\$1.91	\$2.00	\$2.09	\$2.19	\$2.31	\$2.43	\$2.57	\$81.37
PNM Resources, Inc.	PNM	(\$40.46)	\$0.00	\$0.79	\$0.97	\$1.05	\$1.11	\$1.22	\$1.32	\$1.44	\$1.56	\$1.69	\$1.82	\$1.96	\$2.07	\$2.18	\$2.30	\$72.98

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
Company	Ticker	Price	EPS Growth Rate Estimates			Long-Term Growth	Payout Ratio			Iterative Solution		Terminal P/E Ratio	Terminal PEG Ratio					
			Zacks	First Call	Value Line		High Growth	2018	2021	2028	Proof			IRR				
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				
EI 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				
											Mean	9.26%	19.16	9.39%				
											Max	15.04%		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]
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
EI 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%	64.87%	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%		
EI Paso Electric Company	EE	52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%		
Hawaiian Electric Industries, Inc.	HE	69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%		
IDACORP, Inc.	IDA	57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%		
Northwestern Corporation	NWE	63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%		
OGE Energy Corp.	OGE	68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
PNM Resources, Inc.	PNM	57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value	
ALLETE, Inc.	ALE	\$2.19	\$2.31	\$2.44	\$2.58	\$2.76	\$2.96	\$3.17	\$3.39	\$3.62	\$3.87	\$4.12	\$4.35	\$4.58	\$4.83	\$5.10	\$148.13	
Alliant Energy Corporation	LNT	\$1.19	\$1.27	\$1.36	\$1.46	\$1.54	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.27	\$2.39	\$2.52	\$2.66	\$77.22	
Black Hills Corporation	BKH	\$1.58	\$1.72	\$1.87	\$2.04	\$2.26	\$2.50	\$2.75	\$3.01	\$3.28	\$3.57	\$3.86	\$4.07	\$4.29	\$4.53	\$4.77	\$138.71	
EI Paso Electric Company	EE	\$1.38	\$1.51	\$1.66	\$1.82	\$1.94	\$2.08	\$2.22	\$2.38	\$2.55	\$2.73	\$2.92	\$3.08	\$3.24	\$3.42	\$3.61	\$104.87	
Hawaiian Electric Industries, Inc.	HE	\$1.86	\$2.04	\$2.23	\$2.44	\$2.63	\$2.81	\$2.98	\$3.16	\$3.33	\$3.49	\$3.64	\$3.83	\$4.04	\$4.26	\$4.50	\$130.70	
IDACORP, Inc.	IDA	\$2.43	\$2.58	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.63	\$3.86	\$4.12	\$4.40	\$4.64	\$4.89	\$5.16	\$5.44	\$158.12	
Northwestern Corporation	NWE	\$2.33	\$2.42	\$2.52	\$2.62	\$2.76	\$2.92	\$3.08	\$3.27	\$3.46	\$3.68	\$3.91	\$4.12	\$4.35	\$4.58	\$4.83	\$140.55	
OGE Energy Corp.	OGE	\$1.29	\$1.38	\$1.48	\$1.58	\$1.66	\$1.75	\$1.83	\$1.92	\$2.01	\$2.11	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$79.09	
PNM Resources, Inc.	PNM	\$0.96	\$1.03	\$1.10	\$1.17	\$1.29	\$1.42	\$1.55	\$1.69	\$1.84	\$1.99	\$2.14	\$2.26	\$2.38	\$2.51	\$2.65	\$77.00	
Projected Annual Data 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	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$74.89)	\$0.00	\$1.84	\$2.26	\$2.44	\$2.58	\$2.76	\$2.96	\$3.17	\$3.39	\$3.62	\$3.87	\$4.12	\$4.35	\$4.58	\$4.83	\$153.22
Alliant Energy Corporation	LNT	(\$41.81)	\$0.00	\$0.99	\$1.22	\$1.36	\$1.46	\$1.54	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.27	\$2.39	\$2.52	\$79.87
Black Hills Corporation	BKH	(\$63.44)	\$0.00	\$1.32	\$1.64	\$1.87	\$2.04	\$2.26	\$2.50	\$2.75	\$3.01	\$3.28	\$3.57	\$3.86	\$4.07	\$4.29	\$4.53	\$143.49
EI Paso Electric Company	EE	(\$54.57)	\$0.00	\$1.15	\$1.41	\$1.66	\$1.82	\$1.94	\$2.08	\$2.22	\$2.38	\$2.55	\$2.73	\$2.92	\$3.08	\$3.24	\$3.42	\$108.48
Hawaiian Electric Industries, Inc.	HE	(\$34.35)	\$0.00	\$1.56	\$1.94	\$2.23	\$2.44	\$2.63	\$2.81	\$2.98	\$3.16	\$3.33	\$3.49	\$3.64	\$3.83	\$4.04	\$4.26	\$135.20
IDACORP, Inc.	IDA	(\$88.94)	\$0.00	\$2.04	\$2.48	\$2.73	\$2.89	\$3.05	\$3.23	\$3.42	\$3.63	\$3.86	\$4.12	\$4.40	\$4.64	\$4.89	\$5.16	\$163.56
Northwestern Corporation	NWE	(\$58.73)	\$0.00	\$1.96	\$2.38	\$2.52	\$2.62	\$2.76	\$2.92	\$3.08	\$3.27	\$3.46	\$3.68	\$3.91	\$4.12	\$4.35	\$4.58	\$145.38
OGE Energy Corp.	OGE	(\$34.61)	\$0.00	\$1.08	\$1.33	\$1.48	\$1.58	\$1.66	\$1.75	\$1.83	\$1.92	\$2.01	\$2.11	\$2.20	\$2.32	\$2.45	\$2.58	\$81.81
PNM Resources, Inc.	PNM	(\$40.46)	\$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
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]				
Company	Ticker	Price	EPS Growth Rate Estimates			Long-Term Growth	Payout Ratio			Iterative Solution		Terminal P/E Ratio	Terminal PEG Ratio					
			Zacks	First Call	Value Line		2018	2021	2028	Proof	IRR							
ALLETE, Inc.	ALE	\$74.89	6.10%	5.00%	5.00%	5.00%	5.45%	62.00%	61.00%	65.91%	\$0.00	7.55%	19.16	3.52				
Alliant Energy Corporation	LNT	\$41.81	5.40%	5.45%	6.00%	5.40%	5.45%	64.00%	66.00%	65.91%	\$0.00	7.37%	19.16	3.52				
Black Hills Corporation	BKH	\$63.44	4.10%	3.50%	7.50%	3.50%	5.45%	52.00%	54.00%	65.91%	\$0.00	6.23%	19.16	3.52				
EI Paso Electric Company	EE	\$54.57	5.10%	5.20%	5.00%	5.00%	5.45%	52.00%	59.00%	65.91%	\$0.00	7.83%	19.16	3.52				
Hawaiian Electric Industries, Inc.	HE	\$34.36	5.60%	8.50%	1.50%	1.50%	5.45%	69.00%	71.00%	65.91%	\$0.00	9.78%	19.16	3.52				
IDACORP, Inc.	IDA	\$88.94	4.10%	3.10%	3.50%	3.10%	5.45%	57.00%	60.00%	65.91%	\$0.00	6.69%	19.16	3.52				
Northwestern Corporation	NWE	\$58.74	2.40%	2.42%	4.50%	2.40%	5.45%	63.00%	62.00%	65.91%	\$0.00	8.75%	19.16	3.52				
OGE Energy Corp.	OGE	\$34.61	6.00%	5.80%	6.00%	5.80%	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%	56.00%	65.91%	\$0.00	6.62%	19.16	3.52				
											Mean	7.84%	19.16	7.97%				
											Max	9.78%		9.91%				
											Min	6.23%		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
EI 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%	64.87%	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%		
EI Paso Electric Company	EE	52.00%	54.33%	56.67%	59.00%	59.99%	60.97%	61.96%	62.95%	63.93%	64.92%	65.91%	65.91%	65.91%	65.91%	65.91%		
Hawaiian Electric Industries, Inc.	HE	69.00%	69.67%	70.33%	71.00%	70.27%	69.54%	68.82%	68.09%	67.36%	66.63%	65.91%	65.91%	65.91%	65.91%	65.91%		
IDACORP, Inc.	IDA	57.00%	58.00%	59.00%	60.00%	60.84%	61.69%	62.53%	63.37%	64.22%	65.06%	65.91%	65.91%	65.91%	65.91%	65.91%		
Northwestern Corporation	NWE	63.00%	62.67%	62.33%	62.00%	62.56%	63.12%	63.67%	64.23%	64.79%	65.35%	65.91%	65.91%	65.91%	65.91%	65.91%		
OGE Energy Corp.	OGE	68.00%	68.67%	69.33%	70.00%	69.42%	68.83%	68.25%	67.66%	67.08%	66.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
PNM Resources, Inc.	PNM	57.00%	56.67%	56.33%	56.00%	57.42%	58.83%	60.25%	61.66%	63.08%	64.49%	65.91%	65.91%	65.91%	65.91%	65.91%		
Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value	
ALLETE, Inc.	ALE	\$2.15	\$2.24	\$2.34	\$2.44	\$2.60	\$2.76	\$2.93	\$3.12	\$3.32	\$3.54	\$3.77	\$3.98	\$4.19	\$4.42	\$4.66	\$135.57	
Alliant Energy Corporation	LNT	\$1.17	\$1.25	\$1.33	\$1.42	\$1.49	\$1.57	\$1.66	\$1.75	\$1.84	\$1.94	\$2.05	\$2.16	\$2.28	\$2.40	\$2.53	\$73.58	
Black Hills Corporation	BKH	\$1.47	\$1.54	\$1.61	\$1.69	\$1.80	\$1.93	\$2.07	\$2.22	\$2.39	\$2.58	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$100.49	
EI 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	\$103.19	
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	\$74.17	
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	\$145.69	
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	\$118.32	
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	\$77.83	
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	\$67.24	
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	6/30/24	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
EI 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
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	\$150.70
Northwestern Corporation	NWE	(\$58.73)	\$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	\$122.39
OGE Energy Corp.	OGE	(\$34.61)	\$0.00	\$1.08	\$1.32	\$1.47	\$1.57	\$1.65	\$1.73	\$1.81	\$1.89	\$1.98	\$2.07	\$2.17	\$2.28	\$2.41	\$2.54	\$80.50
PNM Resources, Inc.	PNM	(\$40.46)	\$0.00	\$0.78	\$0.96	\$1.03	\$1.08	\$1.18	\$1.27	\$1.38	\$1.49	\$1.61	\$1.74	\$1.87	\$1.97	\$2.08	\$2.19	\$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]