

SUMMARY OF RESULTS INCLUDING FLOTATION COSTS

Company	Ticker	Primary Analyses														Benchmark Analysis	Average of DCF, CAPM, and Risk Premium	
		CONSTANT GROWTH DCF				CAPM							Risk Premium (Average)					
						Value Line Beta			Bloomberg Beta			Average	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield	Average		Current Yield
30-Day Average	90-Day Average	180-Day Average	Average	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield	Current Yield	Near-Term Projected Yield						Long-Term Projected Yield	
Alliant Energy Corporation	LNT	9.87%	9.92%	9.95%	9.92%	12.81%	12.80%	12.80%	11.15%	11.09%	11.05%	11.95%	10.69%	10.58%	10.52%	10.60%	12.26%	10.82%
Ameren Corporation	AEE	9.89%	9.96%	10.11%	9.99%	12.39%	12.37%	12.35%	10.90%	10.83%	10.79%	11.60%	10.69%	10.58%	10.52%	10.60%	10.29%	10.73%
American Electric Power Company, Inc.	AEP	10.15%	10.30%	10.35%	10.27%	11.97%	11.93%	11.91%	10.82%	10.75%	10.71%	11.35%	10.69%	10.58%	10.52%	10.60%	11.21%	10.74%
Dominion Resources, Inc.	D	14.16%	14.09%	13.96%	14.07%	12.39%	12.37%	12.35%	10.50%	10.43%	10.38%	11.40%	10.69%	10.58%	10.52%	10.60%	11.35%	12.02%
Duke Energy Corporation	DUK	9.87%	10.02%	10.03%	9.98%	12.39%	12.37%	12.35%	10.57%	10.49%	10.45%	11.44%	10.69%	10.58%	10.52%	10.60%	10.78%	10.67%
Entergy Corporation	ETR	10.43%	10.48%	10.77%	10.56%	13.24%	13.24%	13.24%	11.82%	11.78%	11.76%	12.51%	10.69%	10.58%	10.52%	10.60%	9.86%	11.22%
FirstEnergy Corporation	FE	10.70%	10.75%	10.61%	10.68%	12.39%	12.37%	12.35%	11.20%	11.14%	11.10%	11.76%	10.69%	10.58%	10.52%	10.60%	15.06%	11.01%
Evergy, Inc.	EVRG	10.45%	10.58%	10.72%	10.58%	12.81%	12.80%	12.80%	11.14%	11.08%	11.04%	11.94%	10.69%	10.58%	10.52%	10.60%	10.12%	11.04%
IDACORP, Inc.	IDA	10.84%	10.94%	11.02%	10.93%	11.12%	11.06%	11.02%	11.08%	11.02%	10.98%	11.05%	10.69%	10.58%	10.52%	10.60%	9.78%	10.86%
NextEra Energy, Inc.	NEE	11.46%	11.37%	11.15%	11.33%	13.66%	13.68%	13.68%	11.38%	11.32%	11.29%	12.50%	10.69%	10.58%	10.52%	10.60%	14.71%	11.47%
NorthWestern Corporation	NWE	10.65%	10.83%	10.84%	10.77%	11.54%	11.49%	11.47%	11.76%	11.72%	11.69%	11.61%	10.69%	10.58%	10.52%	10.60%	8.22%	10.99%
OGE Energy Corporation	OGE	10.22%	10.33%	10.45%	10.33%	13.66%	13.68%	13.68%	12.22%	12.19%	12.18%	12.94%	10.69%	10.58%	10.52%	10.60%	13.18%	11.29%
Pinnacle West Capital Corporation	PNW	8.00%	8.15%	8.17%	8.11%	11.54%	11.49%	11.47%	11.45%	11.39%	11.36%	11.45%	10.69%	10.58%	10.52%	10.60%	9.31%	10.05%
TXNM Energy, Inc.	TXNM	8.15%	8.29%	8.51%	8.32%	10.69%	10.62%	10.58%	11.48%	11.26%	11.40%	11.00%	10.69%	10.58%	10.52%	10.60%	10.36%	9.97%
Portland General Electric Company	POR	9.97%	9.98%	9.74%	9.90%	11.54%	11.49%	11.47%	11.09%	11.03%	10.99%	11.27%	10.69%	10.58%	10.52%	10.60%	9.84%	10.59%
PPL Corporation	PPL	10.74%	10.85%	10.93%	10.84%	14.05%	14.11%	14.13%	12.36%	12.34%	12.32%	13.23%	10.69%	10.58%	10.52%	10.60%	9.73%	11.55%
Southern Company	SO	9.86%	9.98%	9.95%	9.93%	12.81%	12.80%	12.80%	11.07%	11.01%	10.97%	11.91%	10.69%	10.58%	10.52%	10.60%	14.75%	10.81%
Low		8.00%	8.15%	8.17%	8.11%	10.69%	10.62%	10.58%	10.50%	10.43%	10.38%	11.00%					8.22%	9.97%
Median		10.22%	10.33%	10.45%	10.33%	12.39%	12.37%	12.35%	11.15%	11.09%	11.05%	11.61%	10.69%	10.58%	10.52%	10.60%	10.36%	10.86%
Mean		10.32%	10.40%	10.43%	10.38%	12.42%	12.39%	12.38%	11.29%	11.23%	11.20%	11.82%	10.69%	10.58%	10.52%	10.60%	11.22%	10.93%
High		14.16%	14.09%	13.96%	14.07%	14.09%	14.11%	14.13%	12.36%	12.34%	12.32%	13.23%					15.06%	12.02%

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Company	Ticker	Primary Analyses														Benchmark Analysis	Average of DCF, CAPM, and Risk Premium	
		CONSTANT GROWTH DCF				CAPM							Risk Premium (Average)					
						Value Line Beta			Bloomberg Beta			Average	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield	Average		Current Yield
		30-Day Average	90-Day Average	180-Day Average	Average	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield							
Alliant Energy Corporation	LNT	9.80%	9.85%	9.88%	9.85%	12.74%	12.73%	12.73%	11.08%	11.02%	10.98%	11.88%	10.62%	10.51%	10.45%	10.53%	12.19%	10.75%
Ameren Corporation	AEE	9.82%	9.89%	10.04%	9.92%	12.32%	12.30%	12.28%	10.83%	10.76%	10.72%	11.53%	10.62%	10.51%	10.45%	10.53%	10.22%	10.66%
American Electric Power Company, Inc.	AEP	10.08%	10.23%	10.28%	10.20%	11.90%	11.86%	11.84%	10.75%	10.68%	10.64%	11.28%	10.62%	10.51%	10.45%	10.53%	11.14%	10.67%
Dominion Resources, Inc.	D	14.09%	14.02%	13.89%	14.00%	12.32%	12.30%	12.28%	10.43%	10.36%	10.31%	11.33%	10.62%	10.51%	10.45%	10.53%	11.28%	11.95%
Duke Energy Corporation	DUK	9.80%	9.95%	9.96%	9.91%	12.32%	12.30%	12.28%	10.50%	10.42%	10.38%	11.37%	10.62%	10.51%	10.45%	10.53%	10.71%	10.60%
Entergy Corporation	ETR	10.36%	10.41%	10.70%	10.49%	13.17%	13.17%	13.17%	11.75%	11.71%	11.69%	12.44%	10.62%	10.51%	10.45%	10.53%	9.79%	11.15%
FirstEnergy Corporation	FE	10.63%	10.68%	10.54%	10.61%	12.32%	12.30%	12.28%	11.13%	11.07%	11.03%	11.69%	10.62%	10.51%	10.45%	10.53%	14.99%	10.94%
Evergy, Inc.	EVRG	10.38%	10.51%	10.65%	10.51%	12.74%	12.73%	12.73%	11.07%	11.01%	10.97%	11.87%	10.62%	10.51%	10.45%	10.53%	10.05%	10.97%
IDACORP, Inc.	IDA	10.77%	10.87%	10.95%	10.86%	11.05%	10.99%	10.95%	11.01%	10.95%	10.91%	10.98%	10.62%	10.51%	10.45%	10.53%	9.71%	10.79%
NextEra Energy, Inc.	NEE	11.39%	11.30%	11.08%	11.26%	13.59%	13.61%	13.61%	11.31%	11.25%	11.22%	12.43%	10.62%	10.51%	10.45%	10.53%	14.64%	11.40%
NorthWestern Corporation	NWE	10.58%	10.76%	10.77%	10.70%	11.47%	11.42%	11.40%	11.69%	11.65%	11.62%	11.54%	10.62%	10.51%	10.45%	10.53%	8.15%	10.92%
OGE Energy Corporation	OGE	10.15%	10.26%	10.38%	10.26%	13.59%	13.61%	13.61%	12.15%	12.12%	12.11%	12.87%	10.62%	10.51%	10.45%	10.53%	13.11%	11.22%
Pinnacle West Capital Corporation	PNW	7.93%	8.08%	8.10%	8.04%	11.47%	11.42%	11.40%	11.38%	11.32%	11.29%	11.38%	10.62%	10.51%	10.45%	10.53%	9.24%	9.98%
TXNM Energy, Inc.	TXNM	8.08%	8.22%	8.44%	8.25%	10.62%	10.55%	10.51%	11.41%	11.19%	11.33%	10.93%	10.62%	10.51%	10.45%	10.53%	10.29%	9.90%
Portland General Electric Company	POR	9.90%	9.91%	9.67%	9.83%	11.47%	11.42%	11.40%	11.02%	10.96%	10.92%	11.20%	10.62%	10.51%	10.45%	10.53%	9.77%	10.52%
PPL Corporation	PPL	10.67%	10.78%	10.86%	10.77%	14.02%	14.04%	14.06%	12.29%	12.27%	12.25%	13.16%	10.62%	10.51%	10.45%	10.53%	9.66%	11.48%
Southern Company	SO	9.79%	9.91%	9.88%	9.86%	12.74%	12.73%	12.73%	11.00%	10.94%	10.90%	11.84%	10.62%	10.51%	10.45%	10.53%	14.68%	10.74%
Low		7.93%	8.08%	8.10%	8.04%	10.62%	10.55%	10.51%	10.43%	10.36%	10.31%	10.93%					8.15%	9.90%
Median		10.15%	10.26%	10.38%	10.26%	12.32%	12.30%	12.28%	11.08%	11.02%	10.98%	11.54%	10.62%	10.51%	10.45%	10.53%	10.29%	10.79%
Mean		10.25%	10.33%	10.36%	10.31%	12.35%	12.32%	12.31%	11.22%	11.16%	11.13%	11.75%	10.62%	10.51%	10.45%	10.53%	11.15%	10.86%
High		14.09%	14.02%	13.89%	14.00%	14.02%	14.04%	14.06%	12.29%	12.27%	12.25%	13.16%					14.99%	11.95%