

30-DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth	Low DCF ROE	Mean DCF ROE	High DCF ROE
ALLETE, Inc.	ALE	\$2.24	\$70.32	3.19%	3.27%	5.00%	5.00%	6.10%	5.37%	8.27%	8.64%	9.38%
Alliant Energy Corporation	LNT	\$1.34	\$39.05	3.43%	3.53%	6.00%	5.45%	5.40%	5.62%	8.92%	9.14%	9.53%
Ameren Corporation	AEE	\$1.83	\$55.24	3.31%	3.42%	6.00%	6.40%	6.90%	6.43%	9.41%	9.85%	10.33%
American Electric Power Company, Inc.	AEP	\$2.48	\$66.84	3.71%	3.80%	4.00%	5.63%	5.40%	5.01%	7.78%	8.81%	9.44%
Duke Energy Corporation	DUK	\$3.56	\$76.66	4.64%	4.74%	4.50%	4.19%	3.70%	4.13%	8.43%	8.87%	9.25%
El Paso Electric Company	EE	\$1.34	\$50.76	2.64%	2.71%	5.00%	5.20%	5.10%	5.10%	7.71%	7.81%	7.91%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$33.54	3.70%	3.79%	1.50%	8.50%	5.60%	5.20%	5.23%	8.99%	12.35%
IDACORP, Inc.	IDA	\$2.36	\$83.89	2.81%	2.86%	3.50%	3.10%	4.10%	3.57%	5.96%	6.43%	6.97%
NextEra Energy, Inc.	NEE	\$4.44	\$152.61	2.91%	3.03%	8.50%	8.85%	7.90%	8.42%	10.92%	11.45%	11.89%
OGE Energy Corp.	OGE	\$1.33	\$31.38	4.24%	4.36%	6.00%	5.80%	6.00%	5.93%	10.16%	10.30%	10.37%
Pinnacle West Capital Corporation	PNW	\$2.78	\$78.08	3.56%	3.64%	5.50%	4.68%	3.00%	4.39%	6.61%	8.03%	9.16%
PNM Resources, Inc.	PNM	\$1.06	\$36.12	2.93%	3.03%	7.50%	5.90%	5.80%	6.40%	8.82%	9.43%	10.54%
Portland General Electric Company	POR	\$1.36	\$41.15	3.31%	3.37%	6.00%	2.70%	3.00%	3.90%	6.05%	7.27%	9.40%
PPL Corporation	PPL	\$1.58	\$30.81	5.13%	5.25%	NMF	2.14%	7.00%	4.57%	7.32%	9.82%	12.31%
Southern Company	SO	\$2.32	\$44.07	5.26%	5.36%	4.00%	2.17%	4.50%	3.56%	7.49%	8.92%	9.88%
Xcel Energy Inc.	XEL	\$1.44	\$44.38	3.24%	3.33%	4.50%	6.15%	5.80%	5.48%	7.82%	8.82%	9.49%
PROXY GROUP MEAN				3.63%	3.72%	5.17%	5.12%	5.33%	5.19%	7.93%	8.91%	9.89%

Notes

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 30-day average as of February 28, 2018

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.50 x [8])

[5] Source: Value Line

[6] Source: Yahoo! Finance

[7] Source: Zacks

[8] Equals Average ([5], [6], [7])

[9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7])

90-DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth	Low DCF ROE	Mean DCF ROE	High DCF ROE
ALLETE, Inc.	ALE	\$2.24	\$74.69	3.00%	3.08%	5.00%	5.00%	6.10%	5.37%	8.07%	8.45%	9.19%
Alliant Energy Corporation	LNT	\$1.34	\$41.93	3.20%	3.29%	6.00%	5.45%	5.40%	5.62%	8.68%	8.90%	9.29%
Ameren Corporation	AEE	\$1.83	\$59.16	3.09%	3.19%	6.00%	6.40%	6.90%	6.43%	9.19%	9.63%	10.10%
American Electric Power Company, Inc.	AEP	\$2.48	\$71.95	3.45%	3.53%	4.00%	5.63%	5.40%	5.01%	7.52%	8.54%	9.17%
Duke Energy Corporation	DUK	\$3.56	\$83.33	4.27%	4.36%	4.50%	4.19%	3.70%	4.13%	8.05%	8.49%	8.87%
El Paso Electric Company	EE	\$1.34	\$55.15	2.43%	2.49%	5.00%	5.20%	5.10%	5.10%	7.49%	7.59%	7.69%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$35.46	3.50%	3.59%	1.50%	8.50%	5.60%	5.20%	5.02%	8.79%	12.15%
IDACORP, Inc.	IDA	\$2.36	\$90.03	2.62%	2.67%	3.50%	3.10%	4.10%	3.57%	5.76%	6.23%	6.77%
NextEra Energy, Inc.	NEE	\$4.44	\$154.24	2.88%	3.00%	8.50%	8.85%	7.90%	8.42%	10.89%	11.42%	11.86%
OGE Energy Corp.	OGE	\$1.33	\$33.48	3.97%	4.09%	6.00%	5.80%	6.00%	5.93%	9.89%	10.02%	10.09%
Pinnacle West Capital Corporation	PNW	\$2.78	\$84.43	3.29%	3.37%	5.50%	4.68%	3.00%	4.39%	6.34%	7.76%	8.88%
PNM Resources, Inc.	PNM	\$1.06	\$40.41	2.62%	2.71%	7.50%	5.90%	5.80%	6.40%	8.50%	9.11%	10.22%
Portland General Electric Company	POR	\$1.36	\$45.04	3.02%	3.08%	6.00%	2.70%	3.00%	3.90%	5.76%	6.98%	9.11%
PPL Corporation	PPL	\$1.58	\$33.42	4.73%	4.84%	NMF	2.14%	7.00%	4.57%	6.92%	9.41%	11.89%
Southern Company	SO	\$2.32	\$48.25	4.81%	4.89%	4.00%	2.17%	4.50%	3.56%	7.03%	8.45%	9.42%
Xcel Energy Inc.	XEL	\$1.44	\$47.76	3.01%	3.10%	4.50%	6.15%	5.80%	5.48%	7.58%	8.58%	9.26%
PROXY GROUP MEAN				3.37%	3.45%	5.17%	5.12%	5.33%	5.19%	7.67%	8.65%	9.62%

Notes

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 90-day average as of February 28, 2018

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.50 x [8])

[5] Source: Value Line

[6] Source: Yahoo! Finance

[7] Source: Zacks

[8] Equals Average ([5], [6], [7])

[9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7]))

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7]))

180-DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth	Low DCF ROE	Mean DCF ROE	High DCF ROE
ALLETE, Inc.	ALE	\$2.24	\$74.89	2.99%	3.07%	5.00%	5.00%	6.10%	5.37%	8.07%	8.44%	9.18%
Alliant Energy Corporation	LNT	\$1.34	\$41.81	3.21%	3.30%	6.00%	5.45%	5.40%	5.62%	8.69%	8.91%	9.30%
Ameren Corporation	AEE	\$1.83	\$58.48	3.13%	3.23%	6.00%	6.40%	6.90%	6.43%	9.22%	9.66%	10.14%
American Electric Power Company, Inc.	AEP	\$2.48	\$71.68	3.46%	3.55%	4.00%	5.63%	5.40%	5.01%	7.53%	8.56%	9.19%
Duke Energy Corporation	DUK	\$3.56	\$84.51	4.21%	4.30%	4.50%	4.19%	3.70%	4.13%	7.99%	8.43%	8.81%
El Paso Electric Company	EE	\$1.34	\$54.57	2.46%	2.52%	5.00%	5.20%	5.10%	5.10%	7.52%	7.62%	7.72%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$34.36	3.61%	3.70%	1.50%	8.50%	5.60%	5.20%	5.14%	8.90%	12.26%
IDACORP, Inc.	IDA	\$2.36	\$88.94	2.65%	2.70%	3.50%	3.10%	4.10%	3.57%	5.79%	6.27%	6.81%
NextEra Energy, Inc.	NEE	\$4.44	\$150.21	2.96%	3.08%	8.50%	8.85%	7.90%	8.42%	10.97%	11.50%	11.94%
OGE Energy Corp.	OGE	\$1.33	\$34.61	3.84%	3.96%	6.00%	5.80%	6.00%	5.93%	9.75%	9.89%	9.96%
Pinnacle West Capital Corporation	PNW	\$2.78	\$85.94	3.23%	3.31%	5.50%	4.68%	3.00%	4.39%	6.28%	7.70%	8.82%
PNM Resources, Inc.	PNM	\$1.06	\$40.46	2.62%	2.70%	7.50%	5.90%	5.80%	6.40%	8.50%	9.10%	10.22%
Portland General Electric Company	POR	\$1.36	\$45.62	2.98%	3.04%	6.00%	2.70%	3.00%	3.90%	5.72%	6.94%	9.07%
PPL Corporation	PPL	\$1.58	\$36.00	4.39%	4.49%	NMF	2.14%	7.00%	4.57%	6.58%	9.06%	11.54%
Southern Company	SO	\$2.32	\$48.63	4.77%	4.86%	4.00%	2.17%	4.50%	3.56%	6.99%	8.41%	9.38%
Xcel Energy Inc.	XEL	\$1.44	\$47.81	3.01%	3.09%	4.50%	6.15%	5.80%	5.48%	7.58%	8.58%	9.25%
PROXY GROUP MEAN				3.35%	3.43%	5.17%	5.12%	5.33%	5.19%	7.65%	8.62%	9.60%

Notes

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 180-day average as of February 28, 2018

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.50 x [8])

[5] Source: Value Line

[6] Source: Yahoo! Finance

[7] Source: Zacks

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