

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	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Value Line Earnings Growth	Average Growth Rate	Mean Low ROE	Overall Mean ROE	Mean High ROE
Ameren Corporation	AEE	\$1.76	\$55.38	3.18%	3.28%	6.05%	6.50%	6.00%	6.18%	9.27%	9.46%	9.78%
Black Hills Corporation	BKH	\$1.78	\$69.16	2.57%	2.68%	11.98%	5.00%	7.50%	8.16%	7.64%	10.84%	14.71%
CMS Energy Corporation	CMS	\$1.33	\$46.49	2.86%	2.96%	7.52%	6.00%	6.50%	6.67%	8.95%	9.63%	10.49%
Dominion Resources, Inc.	D	\$3.02	\$77.18	3.91%	4.01%	3.46%	6.00%	5.50%	4.99%	7.44%	9.00%	10.03%
DTE Energy Company	DTE	\$3.30	\$106.87	3.09%	3.17%	4.59%	5.90%	6.00%	5.50%	7.75%	8.67%	9.18%
NorthWestern Corporation	NWE	\$2.10	\$60.75	3.46%	3.52%	3.02%	3.40%	4.50%	3.64%	6.53%	7.16%	8.03%
PG&E Corporation	PCG	\$2.12	\$66.98	3.17%	3.26%	4.20%	4.40%	9.50%	6.03%	7.43%	9.29%	12.82%
SCANA Corporation	SCG	\$2.45	\$66.15	3.70%	3.80%	6.00%	5.30%	4.00%	5.10%	7.78%	8.90%	9.81%
Wisconsin Energy Corporation	WEC	\$2.08	\$62.22	3.34%	3.44%	5.61%	5.50%	6.00%	5.70%	8.93%	9.14%	9.44%
MEAN				3.25%	3.35%	5.83%	5.33%	6.17%	5.78%	7.97%	9.12%	10.48%
MEDIAN				3.18%	3.28%	5.61%	5.50%	6.00%	5.70%	7.75%	9.14%	9.81%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 30-day average as of July 31, 2017

[3] Equals [1] / [2]

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

[5] Source: Yahoo! Finance

[6] Source: Zacks

[7] Source: Value Line

[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	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Value Line Earnings Growth	Average Growth Rate	Mean Low ROE	Overall Mean ROE	Mean High ROE
Ameren Corporation	AEE	\$1.76	\$55.42	3.18%	3.27%	6.05%	6.50%	6.00%	6.18%	9.27%	9.46%	9.78%
Black Hills Corporation	BKH	\$1.78	\$68.59	2.60%	2.70%	11.98%	5.00%	7.50%	8.16%	7.66%	10.86%	14.73%
CMS Energy Corporation	CMS	\$1.33	\$46.11	2.88%	2.98%	7.52%	6.00%	6.50%	6.67%	8.97%	9.65%	10.51%
Dominion Resources, Inc.	D	\$3.02	\$78.09	3.87%	3.96%	3.46%	6.00%	5.50%	4.99%	7.39%	8.95%	9.98%
DTE Energy Company	DTE	\$3.30	\$105.99	3.11%	3.20%	4.59%	5.90%	6.00%	5.50%	7.77%	8.70%	9.21%
NorthWestern Corporation	NWE	\$2.10	\$60.58	3.47%	3.53%	3.02%	3.40%	4.50%	3.64%	6.54%	7.17%	8.04%
PG&E Corporation	PCG	\$2.12	\$67.15	3.16%	3.25%	4.20%	4.40%	9.50%	6.03%	7.42%	9.29%	12.81%
SCANA Corporation	SCG	\$2.45	\$66.50	3.68%	3.78%	6.00%	5.30%	4.00%	5.10%	7.76%	8.88%	9.79%
Wisconsin Energy Corporation	WEC	\$2.08	\$61.71	3.37%	3.47%	5.61%	5.50%	6.00%	5.70%	8.96%	9.17%	9.47%
MEAN				3.26%	3.35%	5.83%	5.33%	6.17%	5.78%	7.97%	9.12%	10.48%
MEDIAN				3.18%	3.27%	5.61%	5.50%	6.00%	5.70%	7.76%	9.17%	9.79%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 30-day average as of July 31, 2017

[3] Equals [1] / [2]

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

[5] Source: Yahoo! Finance

[6] Source: Zacks

[7] Source: Value Line

[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	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Value Line Earnings Growth	Average Growth Rate	Mean Low ROE	Overall Mean ROE	Mean High ROE
Ameren Corporation	AEE	\$1.76	\$53.78	3.27%	3.37%	6.05%	6.50%	6.00%	6.18%	9.37%	9.56%	9.88%
Black Hills Corporation	BKH	\$1.78	\$65.18	2.73%	2.84%	11.98%	5.00%	7.50%	8.16%	7.80%	11.00%	14.87%
CMS Energy Corporation	CMS	\$1.33	\$44.15	3.01%	3.11%	7.52%	6.00%	6.50%	6.67%	9.10%	9.79%	10.65%
Dominion Resources, Inc.	D	\$3.02	\$76.48	3.95%	4.05%	3.46%	6.00%	5.50%	4.99%	7.48%	9.03%	10.07%
DTE Energy Company	DTE	\$3.30	\$101.90	3.24%	3.33%	4.59%	5.90%	6.00%	5.50%	7.90%	8.82%	9.34%
NorthWestern Corporation	NWE	\$2.10	\$58.77	3.57%	3.64%	3.02%	3.40%	4.50%	3.64%	6.65%	7.28%	8.15%
PG&E Corporation	PCG	\$2.12	\$64.52	3.29%	3.38%	4.20%	4.40%	9.50%	6.03%	7.55%	9.42%	12.94%
SCANA Corporation	SCG	\$2.45	\$68.45	3.58%	3.67%	6.00%	5.30%	4.00%	5.10%	7.65%	8.77%	9.69%
Wisconsin Energy Corporation	WEC	\$2.08	\$59.85	3.48%	3.57%	5.61%	5.50%	6.00%	5.70%	9.07%	9.28%	9.58%
MEAN				3.35%	3.44%	5.83%	5.33%	6.17%	5.78%	8.06%	9.22%	10.57%
MEDIAN				3.29%	3.38%	5.61%	5.50%	6.00%	5.70%	7.80%	9.28%	9.88%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 30-day average as of July 31, 2017

[3] Equals [1] / [2]

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

[5] Source: Yahoo! Finance

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