

30-DAY MULTI-STAGE DCF -- AVERAGE FIRST STAGE GROWTH RATE

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]
				First Stage	Second Stage Growth																				Third Stage
Company	Ticker	Stock Price	Annualized Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Growth	ROE
Ameren Corporation	AEE	\$55.38	\$1.76	6.18%	6.15%	6.12%	6.08%	6.05%	6.01%	5.98%	5.94%	5.91%	5.88%	5.84%	5.81%	5.77%	5.74%	5.71%	5.67%	5.64%	5.60%	5.57%	5.53%	5.50%	9.26%
Black Hills Corporation	BKH	\$69.16	\$1.78	8.16%	8.03%	7.89%	7.76%	7.63%	7.50%	7.36%	7.23%	7.10%	6.96%	6.83%	6.70%	6.56%	6.43%	6.30%	6.17%	6.03%	5.90%	5.77%	5.63%	5.50%	9.26%
CMS Energy Corporation	CMS	\$46.49	\$1.33	6.67%	6.61%	6.56%	6.50%	6.44%	6.38%	6.32%	6.26%	6.20%	6.15%	6.09%	6.03%	5.97%	5.91%	5.85%	5.79%	5.73%	5.68%	5.62%	5.56%	5.50%	9.07%
Dominion Resources, Inc.	D	\$77.18	\$3.02	4.99%	5.01%	5.04%	5.06%	5.09%	5.12%	5.14%	5.17%	5.19%	5.22%	5.24%	5.27%	5.29%	5.32%	5.35%	5.37%	5.40%	5.42%	5.45%	5.47%	5.50%	9.59%
DTE Energy Company	DTE	\$106.87	\$3.30	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	8.89%
NorthWestern Corporation	NWE	\$60.75	\$2.10	3.64%	3.73%	3.83%	3.92%	4.01%	4.11%	4.20%	4.29%	4.38%	4.48%	4.57%	4.66%	4.76%	4.85%	4.94%	5.04%	5.13%	5.22%	5.31%	5.41%	5.50%	8.58%
PG&E Corporation	PCG	\$66.98	\$2.12	6.03%	6.01%	5.98%	5.95%	5.93%	5.90%	5.87%	5.85%	5.82%	5.79%	5.77%	5.74%	5.71%	5.69%	5.66%	5.63%	5.61%	5.58%	5.55%	5.53%	5.50%	9.18%
SCANA Corporation	SCG	\$66.15	\$2.45	5.10%	5.12%	5.14%	5.16%	5.18%	5.20%	5.22%	5.24%	5.26%	5.28%	5.30%	5.32%	5.34%	5.36%	5.38%	5.40%	5.42%	5.44%	5.46%	5.48%	5.50%	9.41%
Wisconsin Energy Corporation	WEC	\$62.22	\$2.08	5.70%	5.69%	5.68%	5.67%	5.66%	5.65%	5.64%	5.63%	5.62%	5.61%	5.60%	5.59%	5.58%	5.57%	5.56%	5.55%	5.54%	5.53%	5.52%	5.51%	5.50%	9.26%
MEAN																									9.17%
MEDIAN																									9.26%

Notes:

[1] Source: Bloomberg Professional, equals 90-trading day average as of July 31, 2017

[2] Source: Bloomberg Professional

[3] Source: Attach 3, average growth rate

[4] Equals $[3] + ([9] - [3]) / 6$

[5] Equals $[4] + ([9] - [3]) / 6$

[6] Equals $[5] + ([9] - [3]) / 6$

[7] Equals $[6] + ([9] - [3]) / 6$

[8] Equals $[7] + ([9] - [3]) / 6$

[9] Source: Attach 5

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

90-DAY MULTI-STAGE DCF -- AVERAGE FIRST STAGE GROWTH RATE

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	
		Stock Price	Annualized Dividend	First Stage Growth	Second Stage Growth																				Third Stage Growth	ROE
Company	Ticker				Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24			
Ameren Corporation	AEE	\$55.42	\$1.76	6.18%	6.15%	6.12%	6.08%	6.05%	6.01%	5.98%	5.94%	5.91%	5.88%	5.84%	5.81%	5.77%	5.74%	5.71%	5.67%	5.64%	5.60%	5.57%	5.53%	5.50%	9.26%	
Black Hills Corporation	BKH	\$68.59	\$1.78	8.16%	8.03%	7.89%	7.76%	7.63%	7.50%	7.36%	7.23%	7.10%	6.96%	6.83%	6.70%	6.56%	6.43%	6.30%	6.17%	6.03%	5.90%	5.77%	5.63%	5.50%	9.29%	
CMS Energy Corporation	CMS	\$46.11	\$1.33	6.67%	6.61%	6.56%	6.50%	6.44%	6.38%	6.32%	6.26%	6.20%	6.15%	6.09%	6.03%	5.97%	5.91%	5.85%	5.79%	5.73%	5.68%	5.62%	5.56%	5.50%	9.10%	
Dominion Resources, Inc.	D	\$78.09	\$3.02	4.99%	5.01%	5.04%	5.06%	5.09%	5.12%	5.14%	5.17%	5.19%	5.22%	5.24%	5.27%	5.29%	5.32%	5.35%	5.37%	5.40%	5.42%	5.45%	5.47%	5.50%	9.54%	
DTE Energy Company	DTE	\$105.99	\$3.30	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	8.91%	
NorthWestern Corporation	NWE	\$60.58	\$2.10	3.64%	3.73%	3.83%	3.92%	4.01%	4.11%	4.20%	4.29%	4.38%	4.48%	4.57%	4.66%	4.76%	4.85%	4.94%	5.04%	5.13%	5.22%	5.31%	5.41%	5.50%	8.59%	
PG&E Corporation	PCG	\$67.15	\$2.12	6.03%	6.01%	5.98%	5.95%	5.93%	5.90%	5.87%	5.85%	5.82%	5.79%	5.77%	5.74%	5.71%	5.69%	5.66%	5.63%	5.61%	5.58%	5.55%	5.53%	5.50%	9.17%	
SCANA Corporation	SCG	\$66.50	\$2.45	5.10%	5.12%	5.14%	5.16%	5.18%	5.20%	5.22%	5.24%	5.26%	5.28%	5.30%	5.32%	5.34%	5.36%	5.38%	5.40%	5.42%	5.44%	5.46%	5.48%	5.50%	9.39%	
Wisconsin Energy Corporation	WEC	\$61.71	\$2.08	5.70%	5.69%	5.68%	5.67%	5.66%	5.65%	5.64%	5.63%	5.62%	5.61%	5.60%	5.59%	5.58%	5.57%	5.56%	5.55%	5.54%	5.53%	5.52%	5.51%	5.50%	9.29%	
MEAN																									9.17%	
MEDIAN																									9.26%	

Notes:

[1] Source: Bloomberg Professional, equals 90-trading day average as of July 31, 2017

[2] Source: Bloomberg Professional

[3] Source: Attach 3, average growth rate

[4] Equals $[3] + ([9] - [3]) / 6$

[5] Equals $[4] + ([9] - [3]) / 6$

[6] Equals $[5] + ([9] - [3]) / 6$

[7] Equals $[6] + ([9] - [3]) / 6$

[8] Equals $[7] + ([9] - [3]) / 6$

[9] Source: Attach 5

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

180-DAY MULTI-STAGE DCF -- AVERAGE FIRST STAGE GROWTH RATE

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]
				First Stage	Second Stage Growth																			Third Stage	
Company	Ticker	Stock Price	Annualized Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Growth	ROE
Ameren Corporation	AEE	\$53.78	\$1.76	6.18%	6.15%	6.12%	6.08%	6.05%	6.01%	5.98%	5.94%	5.91%	5.88%	5.84%	5.81%	5.77%	5.74%	5.71%	5.67%	5.64%	5.60%	5.57%	5.53%	5.50%	9.37%
Black Hills Corporation	BKH	\$65.18	\$1.78	8.16%	8.03%	7.89%	7.76%	7.63%	7.50%	7.36%	7.23%	7.10%	6.96%	6.83%	6.70%	6.56%	6.43%	6.30%	6.17%	6.03%	5.90%	5.77%	5.63%	5.50%	9.49%
CMS Energy Corporation	CMS	\$44.15	\$1.33	6.67%	6.61%	6.56%	6.50%	6.44%	6.38%	6.32%	6.26%	6.20%	6.15%	6.09%	6.03%	5.97%	5.91%	5.85%	5.79%	5.73%	5.68%	5.62%	5.56%	5.50%	9.25%
Dominion Resources, Inc.	D	\$76.48	\$3.02	4.99%	5.01%	5.04%	5.06%	5.09%	5.12%	5.14%	5.17%	5.19%	5.22%	5.24%	5.27%	5.29%	5.32%	5.35%	5.37%	5.40%	5.42%	5.45%	5.47%	5.50%	9.63%
DTE Energy Company	DTE	\$101.90	\$3.30	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	9.05%
NorthWestern Corporation	NWE	\$58.77	\$2.10	3.64%	3.73%	3.83%	3.92%	4.01%	4.11%	4.20%	4.29%	4.38%	4.48%	4.57%	4.66%	4.76%	4.85%	4.94%	5.04%	5.13%	5.22%	5.31%	5.41%	5.50%	8.69%
PG&E Corporation	PCG	\$64.52	\$2.12	6.03%	6.01%	5.98%	5.95%	5.93%	5.90%	5.87%	5.85%	5.82%	5.79%	5.77%	5.74%	5.71%	5.69%	5.66%	5.63%	5.61%	5.58%	5.55%	5.53%	5.50%	9.32%
SCANA Corporation	SCG	\$68.45	\$2.45	5.10%	5.12%	5.14%	5.16%	5.18%	5.20%	5.22%	5.24%	5.26%	5.28%	5.30%	5.32%	5.34%	5.36%	5.38%	5.40%	5.42%	5.44%	5.46%	5.48%	5.50%	9.27%
Wisconsin Energy Corporation	WEC	\$59.85	\$2.08	5.70%	5.69%	5.68%	5.67%	5.66%	5.65%	5.64%	5.63%	5.62%	5.61%	5.60%	5.59%	5.58%	5.57%	5.56%	5.55%	5.54%	5.53%	5.52%	5.51%	5.50%	9.41%
MEAN																									9.28%
MEDIAN																									9.32%

Notes:

[1] Source: Bloomberg Professional, equals 90-trading day average as of July 31, 2017

[2] Source: Bloomberg Professional

[3] Source: Attach 3, average growth rate

[4] Equals $[3] + ([9] - [3]) / 6$

[5] Equals $[4] + ([9] - [3]) / 6$

[6] Equals $[5] + ([9] - [3]) / 6$

[7] Equals $[6] + ([9] - [3]) / 6$

[8] Equals $[7] + ([9] - [3]) / 6$

[9] Source: Attach 5

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

30-DAY MULTI-STAGE DCF -- MINIMUM FIRST STAGE GROWTH RATE

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]
		First Stage				Second Stage Growth																		Third Stage	
Company	Ticker	Stock Price	Annualized Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Growth	ROE
Ameren Corporation	AEE	\$55.38	\$1.76	6.00%	5.98%	5.95%	5.93%	5.90%	5.88%	5.85%	5.83%	5.80%	5.78%	5.75%	5.73%	5.70%	5.68%	5.65%	5.63%	5.60%	5.58%	5.55%	5.53%	5.50%	9.18%
Black Hills Corporation	BKH	\$69.16	\$1.78	5.00%	5.03%	5.05%	5.08%	5.10%	5.13%	5.15%	5.18%	5.20%	5.23%	5.25%	5.28%	5.30%	5.33%	5.35%	5.38%	5.40%	5.43%	5.45%	5.48%	5.50%	8.14%
CMS Energy Corporation	CMS	\$46.49	\$1.33	6.00%	5.98%	5.95%	5.93%	5.90%	5.88%	5.85%	5.83%	5.80%	5.78%	5.75%	5.73%	5.70%	5.68%	5.65%	5.63%	5.60%	5.58%	5.55%	5.53%	5.50%	8.81%
Dominion Resources, Inc.	D	\$77.18	\$3.02	3.46%	3.56%	3.66%	3.77%	3.87%	3.97%	4.07%	4.17%	4.28%	4.38%	4.48%	4.58%	4.68%	4.79%	4.89%	4.99%	5.09%	5.19%	5.30%	5.40%	5.50%	8.95%
DTE Energy Company	DTE	\$106.87	\$3.30	4.59%	4.64%	4.68%	4.73%	4.77%	4.82%	4.86%	4.91%	4.95%	5.00%	5.05%	5.09%	5.14%	5.18%	5.23%	5.27%	5.32%	5.36%	5.41%	5.45%	5.50%	8.55%
NorthWestern Corporation	NWE	\$60.75	\$2.10	3.02%	3.14%	3.27%	3.39%	3.52%	3.64%	3.76%	3.89%	4.01%	4.14%	4.26%	4.38%	4.51%	4.63%	4.76%	4.88%	5.00%	5.13%	5.25%	5.38%	5.50%	8.36%
PG&E Corporation	PCG	\$66.98	\$2.12	4.20%	4.27%	4.33%	4.40%	4.46%	4.53%	4.59%	4.66%	4.72%	4.79%	4.85%	4.92%	4.98%	5.05%	5.11%	5.18%	5.24%	5.31%	5.37%	5.44%	5.50%	8.49%
SCANA Corporation	SCG	\$66.15	\$2.45	4.00%	4.08%	4.15%	4.23%	4.30%	4.38%	4.45%	4.53%	4.60%	4.68%	4.75%	4.83%	4.90%	4.98%	5.05%	5.13%	5.20%	5.28%	5.35%	5.43%	5.50%	8.96%
Wisconsin Energy Corporation	WEC	\$62.22	\$2.08	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	9.17%
MEAN																									8.74%
MEDIAN																									8.81%

Notes:

[1] Source: Bloomberg Professional, equals 90-trading day average as of July 31, 2017

[2] Source: Bloomberg Professional

[3] Source: Attach 3, minimum growth rate

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: Attach 5

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

90-DAY MULTI-STAGE DCF -- MINIMUM FIRST STAGE GROWTH RATE

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]
				First Stage	Second Stage Growth																				Third Stage
Company	Ticker	Stock Price	Annualized Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Growth	ROE
Ameren Corporation	AEE	\$55.42	\$1.76	6.00%	5.98%	5.95%	5.93%	5.90%	5.88%	5.85%	5.83%	5.80%	5.78%	5.75%	5.73%	5.70%	5.68%	5.65%	5.63%	5.60%	5.58%	5.55%	5.53%	5.50%	9.18%
Black Hills Corporation	BKH	\$68.59	\$1.78	5.00%	5.03%	5.05%	5.08%	5.10%	5.13%	5.15%	5.18%	5.20%	5.23%	5.25%	5.28%	5.30%	5.33%	5.35%	5.38%	5.40%	5.43%	5.45%	5.48%	5.50%	8.17%
CMS Energy Corporation	CMS	\$46.11	\$1.33	6.00%	5.98%	5.95%	5.93%	5.90%	5.88%	5.85%	5.83%	5.80%	5.78%	5.75%	5.73%	5.70%	5.68%	5.65%	5.63%	5.60%	5.58%	5.55%	5.53%	5.50%	8.84%
Dominion Resources, Inc.	D	\$78.09	\$3.02	3.46%	3.56%	3.66%	3.77%	3.87%	3.97%	4.07%	4.17%	4.28%	4.38%	4.48%	4.58%	4.68%	4.79%	4.89%	4.99%	5.09%	5.19%	5.30%	5.40%	5.50%	8.90%
DTE Energy Company	DTE	\$105.99	\$3.30	4.59%	4.64%	4.68%	4.73%	4.77%	4.82%	4.86%	4.91%	4.95%	5.00%	5.05%	5.09%	5.14%	5.18%	5.23%	5.27%	5.32%	5.36%	5.41%	5.45%	5.50%	8.58%
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PG&E Corporation	PCG	\$67.15	\$2.12	4.20%	4.27%	4.33%	4.40%	4.46%	4.53%	4.59%	4.66%	4.72%	4.79%	4.85%	4.92%	4.98%	5.05%	5.11%	5.18%	5.24%	5.31%	5.37%	5.44%	5.50%	8.49%
SCANA Corporation	SCG	\$66.50	\$2.45	4.00%	4.08%	4.15%	4.23%	4.30%	4.38%	4.45%	4.53%	4.60%	4.68%	4.75%	4.83%	4.90%	4.98%	5.05%	5.13%	5.20%	5.28%	5.35%	5.43%	5.50%	8.94%
Wisconsin Energy Corporation	WEC	\$61.71	\$2.08	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	9.20%
MEAN																									8.74%
MEDIAN																									8.84%

Notes:

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[5] Equals $[4] + ([9] - [3]) / 6$

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[9] Source: Attach 5

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

180-DAY MULTI-STAGE DCF -- MINIMUM FIRST STAGE GROWTH RATE

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		First Stage				Second Stage Growth																		Third Stage	
Company	Ticker	Stock Price	Annualized Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Growth	ROE
Ameren Corporation	AEE	\$53.78	\$1.76	6.00%	5.98%	5.95%	5.93%	5.90%	5.88%	5.85%	5.83%	5.80%	5.78%	5.75%	5.73%	5.70%	5.68%	5.65%	5.63%	5.60%	5.58%	5.55%	5.53%	5.50%	9.30%
Black Hills Corporation	BKH	\$65.18	\$1.78	5.00%	5.03%	5.05%	5.08%	5.10%	5.13%	5.15%	5.18%	5.20%	5.23%	5.25%	5.28%	5.30%	5.33%	5.35%	5.38%	5.40%	5.43%	5.45%	5.48%	5.50%	8.31%
CMS Energy Corporation	CMS	\$44.15	\$1.33	6.00%	5.98%	5.95%	5.93%	5.90%	5.88%	5.85%	5.83%	5.80%	5.78%	5.75%	5.73%	5.70%	5.68%	5.65%	5.63%	5.60%	5.58%	5.55%	5.53%	5.50%	8.99%
Dominion Resources, Inc.	D	\$76.48	\$3.02	3.46%	3.56%	3.66%	3.77%	3.87%	3.97%	4.07%	4.17%	4.28%	4.38%	4.48%	4.58%	4.68%	4.79%	4.89%	4.99%	5.09%	5.19%	5.30%	5.40%	5.50%	8.98%
DTE Energy Company	DTE	\$101.90	\$3.30	4.59%	4.64%	4.68%	4.73%	4.77%	4.82%	4.86%	4.91%	4.95%	5.00%	5.05%	5.09%	5.14%	5.18%	5.23%	5.27%	5.32%	5.36%	5.41%	5.45%	5.50%	8.71%
NorthWestern Corporation	NWE	\$58.77	\$2.10	3.02%	3.14%	3.27%	3.39%	3.52%	3.64%	3.76%	3.89%	4.01%	4.14%	4.26%	4.38%	4.51%	4.63%	4.76%	4.88%	5.00%	5.13%	5.25%	5.38%	5.50%	8.47%
PG&E Corporation	PCG	\$64.52	\$2.12	4.20%	4.27%	4.33%	4.40%	4.46%	4.53%	4.59%	4.66%	4.72%	4.79%	4.85%	4.92%	4.98%	5.05%	5.11%	5.18%	5.24%	5.31%	5.37%	5.44%	5.50%	8.62%
SCANA Corporation	SCG	\$68.45	\$2.45	4.00%	4.08%	4.15%	4.23%	4.30%	4.38%	4.45%	4.53%	4.60%	4.68%	4.75%	4.83%	4.90%	4.98%	5.05%	5.13%	5.20%	5.28%	5.35%	5.43%	5.50%	8.83%
Wisconsin Energy Corporation	WEC	\$59.85	\$2.08	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	9.32%
MEAN																									8.84%
MEDIAN																									8.83%

Notes:

[1] Source: Bloomberg Professional, equals 90-trading day average as of July 31, 2017

[2] Source: Bloomberg Professional

[3] Source: Attach 3, minimum growth rate

[4] Equals $[3] + ([9] - [3]) / 6$

[5] Equals $[4] + ([9] - [3]) / 6$

[6] Equals $[5] + ([9] - [3]) / 6$

[7] Equals $[6] + ([9] - [3]) / 6$

[8] Equals $[7] + ([9] - [3]) / 6$

[9] Source: Attach 5

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

30-DAY MULTI-STAGE DCF -- MAXIMUM FIRST STAGE GROWTH RATE

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]
				First Stage	Second Stage Growth																				Third Stage
Company	Ticker	Stock Price	Annualized Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Growth	ROE
Ameren Corporation	AEE	\$55.38	\$1.76	6.50%	6.45%	6.40%	6.35%	6.30%	6.25%	6.20%	6.15%	6.10%	6.05%	6.00%	5.95%	5.90%	5.85%	5.80%	5.75%	5.70%	5.65%	5.60%	5.55%	5.50%	9.39%
Black Hills Corporation	BKH	\$69.16	\$1.78	11.98%	11.66%	11.33%	11.01%	10.68%	10.36%	10.04%	9.71%	9.39%	9.06%	8.74%	8.42%	8.09%	7.77%	7.44%	7.12%	6.80%	6.47%	6.15%	5.82%	5.50%	10.93%
CMS Energy Corporation	CMS	\$46.49	\$1.33	7.52%	7.42%	7.32%	7.22%	7.12%	7.02%	6.91%	6.81%	6.71%	6.61%	6.51%	6.41%	6.31%	6.21%	6.11%	6.01%	5.90%	5.80%	5.70%	5.60%	5.50%	9.40%
Dominion Resources, Inc.	D	\$77.18	\$3.02	6.00%	5.98%	5.95%	5.93%	5.90%	5.88%	5.85%	5.83%	5.80%	5.78%	5.75%	5.73%	5.70%	5.68%	5.65%	5.63%	5.60%	5.58%	5.55%	5.53%	5.50%	10.05%
DTE Energy Company	DTE	\$106.87	\$3.30	6.00%	5.98%	5.95%	5.93%	5.90%	5.88%	5.85%	5.83%	5.80%	5.78%	5.75%	5.73%	5.70%	5.68%	5.65%	5.63%	5.60%	5.58%	5.55%	5.53%	5.50%	9.08%
NorthWestern Corporation	NWE	\$60.75	\$2.10	4.50%	4.55%	4.60%	4.65%	4.70%	4.75%	4.80%	4.85%	4.90%	4.95%	5.00%	5.05%	5.10%	5.15%	5.20%	5.25%	5.30%	5.35%	5.40%	5.45%	5.50%	8.90%
PG&E Corporation	PCG	\$66.98	\$2.12	9.50%	9.30%	9.10%	8.90%	8.70%	8.50%	8.30%	8.10%	7.90%	7.70%	7.50%	7.30%	7.10%	6.90%	6.70%	6.50%	6.30%	6.10%	5.90%	5.70%	5.50%	10.72%
SCANA Corporation	SCG	\$66.15	\$2.45	6.00%	5.98%	5.95%	5.93%	5.90%	5.88%	5.85%	5.83%	5.80%	5.78%	5.75%	5.73%	5.70%	5.68%	5.65%	5.63%	5.60%	5.58%	5.55%	5.53%	5.50%	9.80%
Wisconsin Energy Corporation	WEC	\$62.22	\$2.08	6.00%	5.98%	5.95%	5.93%	5.90%	5.88%	5.85%	5.83%	5.80%	5.78%	5.75%	5.73%	5.70%	5.68%	5.65%	5.63%	5.60%	5.58%	5.55%	5.53%	5.50%	9.38%
MEAN																									9.74%
MEDIAN																									9.40%

Notes:

[1] Source: Bloomberg Professional, equals 90-trading day average as of July 31, 2017

[2] Source: Bloomberg Professional

[3] Source: Attach 3, maximum growth rate

[4] Equals $[3] + ([9] - [3]) / 6$

[5] Equals $[4] + ([9] - [3]) / 6$

[6] Equals $[5] + ([9] - [3]) / 6$

[7] Equals $[6] + ([9] - [3]) / 6$

[8] Equals $[7] + ([9] - [3]) / 6$

[9] Source: Attach 5

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

90-DAY MULTI-STAGE DCF -- MAXIMUM FIRST STAGE GROWTH RATE

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	
				First Stage	Second Stage Growth																				Third Stage	
Company	Ticker	Stock Price	Annualized Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Growth	ROE	
Ameren Corporation	AEE	\$55.42	\$1.76	6.50%	6.45%	6.40%	6.35%	6.30%	6.25%	6.20%	6.15%	6.10%	6.05%	6.00%	5.95%	5.90%	5.85%	5.80%	5.75%	5.70%	5.65%	5.60%	5.55%	5.50%	9.39%	
Black Hills Corporation	BKH	\$68.59	\$1.78	11.98%	11.66%	11.33%	11.01%	10.68%	10.36%	10.04%	9.71%	9.39%	9.06%	8.74%	8.42%	8.09%	7.77%	7.44%	7.12%	6.80%	6.47%	6.15%	5.82%	5.50%	10.97%	
CMS Energy Corporation	CMS	\$46.11	\$1.33	7.52%	7.42%	7.32%	7.22%	7.12%	7.02%	6.91%	6.81%	6.71%	6.61%	6.51%	6.41%	6.31%	6.21%	6.11%	6.01%	5.90%	5.80%	5.70%	5.60%	5.50%	9.43%	
Dominion Resources, Inc.	D	\$78.09	\$3.02	6.00%	5.98%	5.95%	5.93%	5.90%	5.88%	5.85%	5.83%	5.80%	5.78%	5.75%	5.73%	5.70%	5.68%	5.65%	5.63%	5.60%	5.58%	5.55%	5.53%	5.50%	9.99%	
DTE Energy Company	DTE	\$105.99	\$3.30	6.00%	5.98%	5.95%	5.93%	5.90%	5.88%	5.85%	5.83%	5.80%	5.78%	5.75%	5.73%	5.70%	5.68%	5.65%	5.63%	5.60%	5.58%	5.55%	5.53%	5.50%	9.11%	
NorthWestern Corporation	NWE	\$60.58	\$2.10	4.50%	4.55%	4.60%	4.65%	4.70%	4.75%	4.80%	4.85%	4.90%	4.95%	5.00%	5.05%	5.10%	5.15%	5.20%	5.25%	5.30%	5.35%	5.40%	5.45%	5.50%	8.91%	
PG&E Corporation	PCG	\$67.15	\$2.12	9.50%	9.30%	9.10%	8.90%	8.70%	8.50%	8.30%	8.10%	7.90%	7.70%	7.50%	7.30%	7.10%	6.90%	6.70%	6.50%	6.30%	6.10%	5.90%	5.70%	5.50%	10.71%	
SCANA Corporation	SCG	\$66.50	\$2.45	6.00%	5.98%	5.95%	5.93%	5.90%	5.88%	5.85%	5.83%	5.80%	5.78%	5.75%	5.73%	5.70%	5.68%	5.65%	5.63%	5.60%	5.58%	5.55%	5.53%	5.50%	9.78%	
Wisconsin Energy Corporation	WEC	\$61.71	\$2.08	6.00%	5.98%	5.95%	5.93%	5.90%	5.88%	5.85%	5.83%	5.80%	5.78%	5.75%	5.73%	5.70%	5.68%	5.65%	5.63%	5.60%	5.58%	5.55%	5.53%	5.50%	9.41%	
MEAN																									9.74%	
MEDIAN																										9.43%

Notes:

[1] Source: Bloomberg Professional, equals 90-trading day average as of July 31, 2017

[2] Source: Bloomberg Professional

[3] Source: Attach 3, maximum growth rate

[4] Equals $[3] + ([9] - [3]) / 6$

[5] Equals $[4] + ([9] - [3]) / 6$

[6] Equals $[5] + ([9] - [3]) / 6$

[7] Equals $[6] + ([9] - [3]) / 6$

[8] Equals $[7] + ([9] - [3]) / 6$

[9] Source: Attach 5

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

180-DAY MULTI-STAGE DCF -- MAXIMUM FIRST STAGE GROWTH RATE

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]
				First Stage	Second Stage Growth																				Third Stage
Company	Ticker	Stock Price	Annualized Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Growth	ROE
Ameren Corporation	AEE	\$53.78	\$1.76	6.50%	6.45%	6.40%	6.35%	6.30%	6.25%	6.20%	6.15%	6.10%	6.05%	6.00%	5.95%	5.90%	5.85%	5.80%	5.75%	5.70%	5.65%	5.60%	5.55%	5.50%	9.50%
Black Hills Corporation	BKH	\$65.18	\$1.78	11.98%	11.66%	11.33%	11.01%	10.68%	10.36%	10.04%	9.71%	9.39%	9.06%	8.74%	8.42%	8.09%	7.77%	7.44%	7.12%	6.80%	6.47%	6.15%	5.82%	5.50%	11.22%
CMS Energy Corporation	CMS	\$44.15	\$1.33	7.52%	7.42%	7.32%	7.22%	7.12%	7.02%	6.91%	6.81%	6.71%	6.61%	6.51%	6.41%	6.31%	6.21%	6.11%	6.01%	5.90%	5.80%	5.70%	5.60%	5.50%	9.60%
Dominion Resources, Inc.	D	\$76.48	\$3.02	6.00%	5.98%	5.95%	5.93%	5.90%	5.88%	5.85%	5.83%	5.80%	5.78%	5.75%	5.73%	5.70%	5.68%	5.65%	5.63%	5.60%	5.58%	5.55%	5.53%	5.50%	10.09%
DTE Energy Company	DTE	\$101.90	\$3.30	6.00%	5.98%	5.95%	5.93%	5.90%	5.88%	5.85%	5.83%	5.80%	5.78%	5.75%	5.73%	5.70%	5.68%	5.65%	5.63%	5.60%	5.58%	5.55%	5.53%	5.50%	9.26%
NorthWestern Corporation	NWE	\$58.77	\$2.10	4.50%	4.55%	4.60%	4.65%	4.70%	4.75%	4.80%	4.85%	4.90%	4.95%	5.00%	5.05%	5.10%	5.15%	5.20%	5.25%	5.30%	5.35%	5.40%	5.45%	5.50%	9.02%
PG&E Corporation	PCG	\$64.52	\$2.12	9.50%	9.30%	9.10%	8.90%	8.70%	8.50%	8.30%	8.10%	7.90%	7.70%	7.50%	7.30%	7.10%	6.90%	6.70%	6.50%	6.30%	6.10%	5.90%	5.70%	5.50%	10.90%
SCANA Corporation	SCG	\$68.45	\$2.45	6.00%	5.98%	5.95%	5.93%	5.90%	5.88%	5.85%	5.83%	5.80%	5.78%	5.75%	5.73%	5.70%	5.68%	5.65%	5.63%	5.60%	5.58%	5.55%	5.53%	5.50%	9.66%
Wisconsin Energy Corporation	WEC	\$59.85	\$2.08	6.00%	5.98%	5.95%	5.93%	5.90%	5.88%	5.85%	5.83%	5.80%	5.78%	5.75%	5.73%	5.70%	5.68%	5.65%	5.63%	5.60%	5.58%	5.55%	5.53%	5.50%	9.53%
MEAN																									9.87%
MEDIAN																									9.60%

Notes:

[1] Source: Bloomberg Professional, equals 90-trading day average as of July 31, 2017

[2] Source: Bloomberg Professional

[3] Source: Attach 3, maximum growth rate

[4] Equals $[3] + ([9] - [3]) / 6$

[5] Equals $[4] + ([9] - [3]) / 6$

[6] Equals $[5] + ([9] - [3]) / 6$

[7] Equals $[6] + ([9] - [3]) / 6$

[8] Equals $[7] + ([9] - [3]) / 6$

[9] Source: Attach 5

[10] Equals internal rate of return of cash flows for Year 0 through Year 200