

30-DAY CONSTANT GROWTH DCF - COMBINATION PROXY GROUP

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	
Company	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Mean Low ROE	Overall Mean ROE	Mean High ROE	Low ROE with Exclusions	Mean ROE with Exclusions	High ROE with Exclusions	
Ameren Corporation	AEE	\$1.90	\$75.74	2.51%	2.58%	6.50%	4.70%	6.20%	5.80%	7.27%	8.38%	9.09%	7.27%	8.38%	9.09%
CMS Energy Corporation	CMS	\$1.53	\$61.94	2.47%	2.56%	7.00%	7.50%	6.40%	6.97%	8.95%	9.52%	10.06%	8.95%	9.52%	10.06%
Dominion Resources, Inc.	D	\$3.67	\$82.08	4.47%	4.59%	6.50%	4.41%	4.80%	5.24%	8.98%	9.83%	11.12%	8.98%	9.83%	11.12%
DTE Energy Company	DTE	\$3.78	\$124.95	3.03%	3.11%	5.50%	4.83%	6.00%	5.44%	7.93%	8.55%	9.12%	7.93%	8.55%	9.12%
NorthWestern Corporation	NWE	\$2.30	\$71.47	3.22%	3.27%	3.00%	3.20%	2.70%	2.97%	5.96%	6.23%	6.47%			
Sempra Energy	SRE	\$3.87	\$145.40	2.66%	2.79%	11.00%	10.05%	7.70%	9.58%	10.46%	12.37%	13.81%	10.46%	12.37%	13.81%
Southern Company	SO	\$2.48	\$61.84	4.01%	4.07%	3.50%	1.56%	4.50%	3.19%	5.60%	7.26%	8.60%		7.26%	8.60%
Wisconsin Energy Corporation	WEC	\$2.36	\$90.40	2.61%	2.69%	6.00%	6.15%	6.10%	6.08%	8.69%	8.77%	8.84%	8.69%	8.77%	8.84%
MEAN				3.12%	3.21%	6.13%	5.30%	5.55%	5.66%	7.98%	8.86%	9.64%	8.71%	9.24%	10.09%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 30-day average as of November 29, 2019

[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])

[12] Equals [9], if greater than 7%

[13] Equals [10], if greater than 7%

[14] Equals [11], if greater than 7%

90-DAY CONSTANT GROWTH DCF - COMBINATION PROXY GROUP

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Ameren Corporation	AEE	\$1.90	\$76.61	2.48%	2.55%	6.50%	4.70%	6.20%	5.80%	7.24%	8.35%	9.06%	7.24%	8.35%	9.06%
CMS Energy Corporation	CMS	\$1.53	\$62.00	2.47%	2.55%	7.00%	7.50%	6.40%	6.97%	8.95%	9.52%	10.06%	8.95%	9.52%	10.06%
Dominion Resources, Inc.	D	\$3.67	\$79.49	4.62%	4.74%	6.50%	4.41%	4.80%	5.24%	9.13%	9.97%	11.27%	9.13%	9.97%	11.27%
DTE Energy Company	DTE	\$3.78	\$128.28	2.95%	3.03%	5.50%	4.83%	6.00%	5.44%	7.85%	8.47%	9.04%	7.85%	8.47%	9.04%
NorthWestern Corporation	NWE	\$2.30	\$72.17	3.19%	3.23%	3.00%	3.20%	2.70%	2.97%	5.93%	6.20%	6.44%			
Sempra Energy	SRE	\$3.87	\$142.77	2.71%	2.84%	11.00%	10.05%	7.70%	9.58%	10.51%	12.42%	13.86%	10.51%	12.42%	13.86%
Southern Company	SO	\$2.48	\$60.14	4.12%	4.19%	3.50%	1.56%	4.50%	3.19%	5.72%	7.38%	8.72%		7.38%	8.72%
Wisconsin Energy Corporation	WEC	\$2.36	\$91.62	2.58%	2.65%	6.00%	6.15%	6.10%	6.08%	8.65%	8.74%	8.81%	8.65%	8.74%	8.81%
MEAN				3.14%	3.22%	6.13%	5.30%	5.55%	5.66%	8.00%	8.88%	9.66%	8.72%	9.26%	10.11%

Notes:

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180-DAY CONSTANT GROWTH DCF - COMBINATION PROXY GROUP

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	
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Ameren Corporation	AEE	\$1.90	\$75.41	2.52%	2.59%	6.50%	4.70%	6.20%	5.80%	7.28%	8.39%	9.10%	7.28%	8.39%	9.10%
CMS Energy Corporation	CMS	\$1.53	\$59.25	2.58%	2.67%	7.00%	7.50%	6.40%	6.97%	9.06%	9.64%	10.18%	9.06%	9.64%	10.18%
Dominion Resources, Inc.	D	\$3.67	\$77.94	4.71%	4.83%	6.50%	4.41%	4.80%	5.24%	9.22%	10.07%	11.36%	9.22%	10.07%	11.36%
DTE Energy Company	DTE	\$3.78	\$127.46	2.97%	3.05%	5.50%	4.83%	6.00%	5.44%	7.87%	8.49%	9.05%	7.87%	8.49%	9.05%
NorthWestern Corporation	NWE	\$2.30	\$71.71	3.21%	3.25%	3.00%	3.20%	2.70%	2.97%	5.95%	6.22%	6.46%			
Sempra Energy	SRE	\$3.87	\$137.42	2.82%	2.95%	11.00%	10.05%	7.70%	9.58%	10.62%	12.53%	13.97%	10.62%	12.53%	13.97%
Southern Company	SO	\$2.48	\$56.97	4.35%	4.42%	3.50%	1.56%	4.50%	3.19%	5.95%	7.61%	8.95%		7.61%	8.95%
Wisconsin Energy Corporation	WEC	\$2.36	\$86.35	2.73%	2.82%	6.00%	6.15%	6.10%	6.08%	8.81%	8.90%	8.97%	8.81%	8.90%	8.97%
MEAN				3.24%	3.32%	6.13%	5.30%	5.55%	5.66%	8.10%	8.98%	9.76%	8.81%	9.38%	10.23%

Notes:

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Ameren Corporation	AEE	\$1.90	\$75.74	2.51%	2.58%	6.50%	4.70%	6.20%	5.80%	7.27%	8.38%	9.09%	7.27%	8.38%	9.09%
CMS Energy Corporation	CMS	\$1.53	\$61.94	2.47%	2.56%	7.00%	7.50%	6.40%	6.97%	8.95%	9.52%	10.06%	8.95%	9.52%	10.06%
Dominion Resources, Inc.	D	\$3.67	\$82.08	4.47%	4.59%	6.50%	4.41%	4.80%	5.24%	8.98%	9.83%	11.12%	8.98%	9.83%	11.12%
DTE Energy Company	DTE	\$3.78	\$124.95	3.03%	3.11%	5.50%	4.83%	6.00%	5.44%	7.93%	8.55%	9.12%	7.93%	8.55%	9.12%
NorthWestern Corporation	NWE	\$2.30	\$71.47	3.22%	3.27%	3.00%	3.20%	2.70%	2.97%	5.96%	6.23%	6.47%			
Sempra Energy	SRE	\$3.87	\$145.40	2.66%	2.79%	11.00%	10.05%	7.70%	9.58%	10.46%	12.37%	13.81%	10.46%	12.37%	13.81%
Southern Company	SO	\$2.48	\$61.84	4.01%	4.07%	3.50%	1.56%	4.50%	3.19%	5.60%	7.26%	8.60%		7.26%	8.60%
Wisconsin Energy Corporation	WEC	\$2.36	\$90.40	2.61%	2.69%	6.00%	6.15%	6.10%	6.08%	8.69%	8.77%	8.84%	8.69%	8.77%	8.84%
MEAN				3.12%	3.21%	6.13%	5.30%	5.55%	5.66%	7.98%	8.86%	9.64%	8.71%	9.24%	10.09%

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NorthWestern Corporation	NWE	\$2.30	\$72.17	3.19%	3.23%	3.00%	3.20%	2.70%	2.97%	5.93%	6.20%	6.44%			
Sempra Energy	SRE	\$3.87	\$142.77	2.71%	2.84%	11.00%	10.05%	7.70%	9.58%	10.51%	12.42%	13.86%	10.51%	12.42%	13.86%
Southern Company	SO	\$2.48	\$60.14	4.12%	4.19%	3.50%	1.56%	4.50%	3.19%	5.72%	7.38%	8.72%		7.38%	8.72%
Wisconsin Energy Corporation	WEC	\$2.36	\$91.62	2.58%	2.65%	6.00%	6.15%	6.10%	6.08%	8.65%	8.74%	8.81%	8.65%	8.74%	8.81%
MEAN				3.14%	3.22%	6.13%	5.30%	5.55%	5.66%	8.00%	8.88%	9.66%	8.72%	9.26%	10.11%

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CMS Energy Corporation	CMS	\$1.53	\$59.25	2.58%	2.67%	7.00%	7.50%	6.40%	6.97%	9.06%	9.64%	10.18%	9.06%	9.64%	10.18%
Dominion Resources, Inc.	D	\$3.67	\$77.94	4.71%	4.83%	6.50%	4.41%	4.80%	5.24%	9.22%	10.07%	11.36%	9.22%	10.07%	11.36%
DTE Energy Company	DTE	\$3.78	\$127.46	2.97%	3.05%	5.50%	4.83%	6.00%	5.44%	7.87%	8.49%	9.05%	7.87%	8.49%	9.05%
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Sempra Energy	SRE	\$3.87	\$137.42	2.82%	2.95%	11.00%	10.05%	7.70%	9.58%	10.62%	12.53%	13.97%	10.62%	12.53%	13.97%
Southern Company	SO	\$2.48	\$56.97	4.35%	4.42%	3.50%	1.56%	4.50%	3.19%	5.95%	7.61%	8.95%		7.61%	8.95%
Wisconsin Energy Corporation	WEC	\$2.36	\$86.35	2.73%	2.82%	6.00%	6.15%	6.10%	6.08%	8.81%	8.90%	8.97%	8.81%	8.90%	8.97%
MEAN				3.24%	3.32%	6.13%	5.30%	5.55%	5.66%	8.10%	8.98%	9.76%	8.81%	9.38%	10.23%

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